

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets mixed, government bond yields positive, and the USD higher in the midst of geopolitical developments, tariffs, and corporate earnings. Gold futures jumped to an all-time high in NY after the US put tariffs on bullion bars, threatening flows from Switzerland and other key refining hubs
- On trade issues, Japan's top trade negotiator said that the US has agreed to repeal stacking on its universal tariffs and reduce taxes on autos. Meanwhile, US Treasury Secretary, Scott Bessent reiterated that the US may impose tariffs on China for buying of Russian oil, while China defends such imports as legitimate
- Indian Prime Minister Narendra Modi discussed trade with his Brazilian counterpart, Lula da Silva, and is expected to travel to China in August. Plans to strengthen trade ties were reiterated after the imposition of unilateral tariffs against their nations
- One BoJ board member hinted policymakers may be considering another rate hike by the end of the year, depending on the impact of US tariffs
- In China, the PBoC will continue to use various monetary policy tools, such as reverse repos, outright reverse repos, and the MLF, to maintain liquidity and implement a moderately loose monetary policy
- Economic agenda with few releases. China's July consumer prices will be published towards the end of the day. On the monetary front, Musalem (St. Louis Fed) will give a speech on banking and credit
- In Israel, cabinet approved a military takeover of Gaza. Israel said the plan's objective is the defeat of Hamas and to recover the last 50 hostages, dead or alive. The IDF already controls around 75% of Gaza
- US President Trump is reportedly willing to meet with Russian President Putin –excluding his Ukrainian counterpart–, Zelenskiy, although he severely criticized his conduct and has not ruled out new sanctions

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
United States					
10:20	Fed's Musalem Speaks on Banking and Credit at event hosted by Mississippi Valley State University				
China					
21:30	Consumer prices - Jul	% y/y	--	-0.1	0.1

Source: Bloomberg and Banorte. (P) preliminary data; (R) revised data; (F) final data; * Seasonally adjusted, ** Seasonally adjusted annualized rate.

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A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	6,387.25	0.3%
Euro Stoxx 50	5,339.41	0.1%
Nikkei 225	41,820.48	1.9%
Shanghai Composite	3,635.13	-0.1%
Currencies		
USD/MXN	18.61	0.0%
EUR/USD	1.16	-0.2%
DX	98.23	-0.2%
Commodities		
WTI	64.15	0.4%
Brent	66.79	0.5%
Gold	3,384.32	-0.4%
Copper	442.85	0.7%
Sovereign bonds		
10-year Treasury	4.26	1pb

Source: Bloomberg

Equities

- The week concludes with mixed returns in the main stock indices. Europe trades with marginal movements, although a certain positive bias prevails. Asia closed mixed with the rise in Japan contrasting with the adjustments in China and Hong Kong
- Futures in the US anticipate a positive opening with the S&P500 trading 0.3% above its theoretical value and approaching to all-time highs again, boosted by good corporate earnings. TSMC, the go-to chipmaker for AMD and Nvidia, and Softbank surprised positively, providing evidence that the AI boom continues to gain traction
- Today there will be no relevant corporate reports. We already have ~91% of the results of S&P500 companies and an increase in earnings per share of 11.4% vs 2.8%e is accumulated. The positive surprises rate stands at 80.9% vs. 77.5% in the previous quarter

Sovereign fixed income, currencies and commodities

- Negative bias in sovereign bonds. The US Treasury curve prints a 1bp loss. In Europe, 10-year yields rise by an average of 3bps. Yesterday, MBonos averaged a 5bps gain. The 10-year benchmark (Feb'36) closed at 9.14% (-6bps)
- USD strengthens against most G10 currencies, with JPY (-0.5%) being the weakest. Among EM, the bias is also negative, led by losses in Asian currencies. The MXN diverges from its peers, appreciating 0.2% to 18.58 per dollar
- Crude-oil futures rise 0.4%, with investors awaiting the meeting between Donald Trump and Vladimir Putin, which could bring an end to the war in Ukraine. Metals are trading within tight ranges, with copper up 0.2% and gold down 0.1%

Corporate Debt

- CYDSA announced it has secured a \$645 million bank loan from a development bank, with a 10-year tenor and a floating interest rate of TIIE-F + 150bps. The full proceeds will be allocated to the early repayment of medium-term bank debt
- Cetelem announced it will carry out a voluntary early redemption of its CETELEM 21-2 / 22 / 22-4 issuances on August 15, for a total amount of \$4.04 billion
- Fitch Ratings affirmed Gruma's rating at 'AAA(mex)' with Stable outlook. The reaffirmation is underpinned by Gruma's solid business position as one of the world's leading producers of tortillas and corn flour

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	43,968.64	-0.5%
S&P 500	6,340.00	-0.1%
Nasdaq	21,242.70	0.3%
IPC	58,260.88	1.9%
Ibovespa	136,527.61	1.5%
Euro Stoxx 50	5,332.07	1.3%
FTSE 100	9,100.77	-0.7%
CAC 40	7,709.32	1.0%
DAX	24,192.50	1.1%
Nikkei 225	41,059.15	0.6%
Hang Seng	25,081.63	0.7%
Shanghai Composite	3,639.67	0.2%
Sovereign bonds		
2-year Treasuries	3.73	1pb
10-year Treasuries	4.25	2pb
28-day Cetes	7.66	-3pb
28-day TIIE	8.24	0pb
2-year Mbono	7.91	-4pb
10-year Mbono	9.16	-5pb
Currencies		
USD/MXN	18.61	0.1%
EUR/USD	1.17	0.1%
GBP/USD	1.34	0.7%
DX	98.40	0.2%
Commodities		
WTI	63.88	-0.7%
Brent	66.43	-0.7%
Mexican mix	61.63	-0.9%
Gold	3,396.38	0.8%
Copper	439.85	-0.3%

Source: Bloomberg

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