

## Financial Markets Daily

### Main drivers for the financial markets today...

- **Stock markets mixed, with government bond yields and the USD higher.** Investors are more cautious after US stocks were close to record highs last week, waiting for inflation data in said country and the evolution of the war between Russia and Ukraine
- **No relevant data will be released during the rest of the session in Mexico and the US.**
- **Market attention this week on US inflation in July.** We estimate 0.2% m/m, which would result in an increase to 2.8% from 2.7% in the annual rate. We will look closely into goods within the core on lingering fears about higher pressures due to the imposition of tariffs
- **Moreover, 2Q25 GDP in the Eurozone, UK, and Japan.** In the former, consensus expects a confirmation of the preliminary estimate at 0.1% q/q, which would be its more modest pace since the last quarter of 2023
- **In monetary policy, decisions only in Australia, Thailand, Norway, and Peru.** In addition, speeches from some members of the Fed
- **In events, the trade truce between the US and China expires on August 12th.** Nevertheless, the latest reports suggest a high probability that this agreement will be extended
- **The rest of US data includes producer prices, retail sales, industrial production (Jul), Empire Manufacturing, and U. of Michigan consumer confidence (Aug)**
- **In other regions, several activity data (Jul) in China; the ZEW survey (Aug) in Germany; industrial production (Jun) in the Eurozone and UK, also with the unemployment rate for the same month in the latter country; along with retail sales (Jun) and inflation (Jul) in Brazil**
- **In, Mexico, June's industrial production contracted 0.1% m/m (-0.4% y/y).** In coming days, figures include only Banorte's Housing Price Index (INBAPREVI, in Spanish) for July

### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>Mexico</b>					
8:00	Industrial production - Jun	% y/y	0.2	0.2	-0.8
8:00	Industrial production* - Jun	% m/m	0.2	0.2	0.6
8:00	Manufacturing output - Jun	% y/y	1.2	--	0.6

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.
<b>Equity indices</b>		
S&P 500 Futures	6,416.75	0.1%
Euro Stoxx 50	5,332.95	-0.3%
Nikkei 225	41,820.48	0.0%
Shanghai Composite	3,647.55	0.3%
<b>Currencies</b>		
USD/MXN	18.61	0.2%
EUR/USD	1.16	-0.2%
DXY	98.48	0.3%
<b>Commodities</b>		
WTI	64.20	0.5%
Brent	66.98	0.6%
Gold	3,351.50	-1.4%
Copper	444.55	-0.6%
<b>Sovereign bonds</b>		
10-year Treasury	4.27	-1pb

Source: Bloomberg

## Equities

- Mixed stock markets, investors remain attentive to the outcome of talks between the US and Russia, hoping to negotiate an end to the war in Ukraine
- In the US, futures point to a positive opening, with the Nasdaq rising (+1.0%) continuing the optimism set by the big tech companies. However, Nvidia (-0.7%) and AMD (-1.7%) are down after agreeing to pay 15% of their revenue from AI chip sales in China. The Eurostoxx is down (-0.2%), with the industrial and materials sectors standing out. Asia closes upwards, with the Nikkei (+1.9%)
- In Mexico, today is the ex-date for a cash distribution payment from Fibrapl in the amount of MXN 0.6958 per CBF, with a yield of 0.97% at Friday's closing price

## Sovereign fixed income, currencies and commodities

- Treasuries flatten with gains of 1bp to 2bps as speculation grows over a Fed rate cut. The market is pricing in an 88% probability of a 25bps cut in September and a total of -58bps by year-end. In Europe, 10-year yields fluctuate within  $\pm 1$  bps, with Gilts (-3bps) outperforming
- USD strengthens against most G10 currencies, with SEK (-0.5%) as the weakest. In EM, the bias is also negative, with European currencies leading the losses. The MXN depreciates 0.2% to 18.62 per dollar. This week, we expect a trading range for the peso between 18.40 and 18.80
- Crude-oil futures rise 0.5% on expectations that Donald Trump may seek to end the war in Ukraine. Metals trade lower, with copper and gold down -0.4% and -1.4%, respectively

## Corporate Debt

- S&P Global Ratings upgraded the stand-alone credit profile of the Central American Bank for Economic Integration (CABEI) to 'aa' from 'aa-' and affirmed its global scale rating at 'AA'. The bank executed two exposure exchange agreements to reduce its loan concentration and optimize available capital
- Fitch Ratings affirmed Fibra Prologis' 'AAA(mex)' rating with Stable outlook, underscoring the company's strong market position as one of Mexico's largest REITs

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	44,175.61	0.5%
S&P 500	6,389.45	0.8%
Nasdaq	21,450.02	1.0%
IPC	58,070.17	-0.3%
Ibovespa	135,913.25	-0.4%
Euro Stoxx 50	5,347.74	0.3%
FTSE 100	9,095.73	-0.1%
CAC 40	7,743.00	0.4%
DAX	24,162.86	-0.1%
Nikkei 225	41,820.48	1.9%
Hang Seng	24,858.82	-0.9%
Shanghai Composite	3,635.13	-0.1%
<b>Sovereign bonds</b>		
2-year Treasuries	3.76	3pb
10-year Treasuries	4.28	3pb
28-day Cetes	7.71	5pb
28-day TIIE	8.00	-24pb
2-year Mbono	7.97	5pb
10-year Mbono	9.21	5pb
<b>Currencies</b>		
USD/MXN	18.57	-0.2%
EUR/USD	1.16	-0.2%
GBP/USD	1.35	0.1%
DX	98.18	-0.2%
<b>Commodities</b>		
WTI	63.88	0.0%
Brent	66.59	0.2%
Mexican mix	61.60	0.0%
Gold	3,397.75	0.0%
Copper	447.15	1.7%

Source: Bloomberg

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