

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets negative, USD down and government bond yields down as futures of US indices stabilize after yesterday's profit-taking with relevant losses from the 'Magnificent 7'. Attention will turn to Jackson Hole, waiting for Powell's intervention on Friday
- The Annual Jackson Hole Symposium will be held from August 21-23. This year's theme is *Labor Markets in Transition: Demographics, Productivity, and Macroeconomic Policy*. This is one of the world's leading central banking conferences. The event is attended by economists, financial market participants, academics, US government representatives, and the media to discuss long-term policy issues
- Today, attention is on the FOMC's last meeting minutes. We expect the document to more clearly outline the arguments of the two members who voted in favor of a 25bp cut and will look for signs of how close others are to voting in the same direction at the September 17 meeting. There will also be comments from Fed's Waller and Bostic
- In Mexico, the banking sector expectations survey will be released

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The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone and UK					
2:00	UK Consumer prices - Jul	% y/y	--	3.7	3.6
2:00	Core - Jul	% y/y	--	3.7	3.7
5:00	EZ Consumer prices - Jul (F)	% y/y	--	2.0	2.0
5:00	Core - Jul (F)	% y/y	--	2.3	2.3
United States					
11:00	Fed's Waller Speaks at Wyoming Blockchain Symposium				
14:00	FOMC Meeting Minutes				
15:00	Fed's Bostic in Moderated Conversation on Economic Outlook				
Mexico					
16:30	Citi Survey of Economists				

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

A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	6,424.75	-0.1%
Euro Stoxx 50	5,490.92	0.1%
Nikkei 225	42,888.55	-1.5%
Shanghai Composite	3,766.21	1.0%
Currencies		
USD/MXN	18.76	-0.3%
EUR/USD	1.17	0.2%
DXY	98.23	0.0%
Commodities		
WTI	63.06	1.1%
Brent	66.43	1.0%
Gold	3,340.31	0.7%
Copper	442.50	0.1%
Sovereign bonds		
10-year Treasury	4.30	0pb

Source: Bloomberg

Equities

- Stock markets are mostly lower amid a more cautious global mood. In the US, futures are down about 0.2% on average, pointing to a slightly negative open but showing some stabilization after three consecutive sessions of losses, despite ongoing pressure on major technology stocks
- In Europe, markets are trading mixed, with the Eurostoxx holding steady, supported by gains in Consumer Staples and Communication, while weighed down by weakness in Industrials and Financials. In Asia, markets also closed mixed, with declines led by TSMC in Taiwan and SoftBank in Japan
- In corporate news, Target shares are down 11% in premarket after reporting another drop in sales and announcing its CEO will step down in February. In contrast, Lowe's is up more than 3% after delivering better-than-expected results

Sovereign fixed income, currencies and commodities

- The US Treasury curve gains 1bp in average. In Europe, 10-year benchmarks advanced 1bp, with stronger gains in the UK following today's inflation release. In Mexico, Mbonos posted only marginal adjustments.
- The USD is trading lower against most G10 currencies, with the NZD (-1.0%) decoupling from the pack after its monetary policy decision. In EM, the bias is negative, with Asian currencies underperforming while LatAm is broadly in positive territory. The MXN strengthened 0.3% to 18.76 per dollar
- Crude benchmarks are moving higher, supported by data showing a decline in US oil inventories. In metals, industrials are in the red, with copper little changed, while precious metals are firmer, led by gold gaining 0.7%

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	44,922.27	0.0%
S&P 500	6,411.37	-0.6%
Nasdaq	21,314.95	-1.5%
IPC	58,462.79	0.2%
Ibovespa	134,432.26	-2.1%
Euro Stoxx 50	5,483.28	0.9%
FTSE 100	9,189.22	0.3%
CAC 40	7,979.08	1.2%
DAX	24,423.07	0.4%
Nikkei 225	43,546.29	-0.4%
Hang Seng	25,122.90	-0.2%
Shanghai Composite	3,727.29	0.0%
Sovereign bonds		
2-year Treasuries	3.75	-1pb
10-year Treasuries	4.31	-3pb
28-day Cetes	7.62	-13pb
28-day TIIE	8.01	-2pb
2-year Mbono	7.88	-1pb
10-year Mbono	9.15	1pb
Currencies		
USD/MXN	18.82	0.2%
EUR/USD	1.16	-0.1%
GBP/USD	1.35	-0.1%
DX	98.27	0.1%
Commodities		
WTI	62.35	-1.7%
Brent	65.79	-1.2%
Mexican mix	60.83	-1.2%
Gold	3,315.78	-0.5%
Copper	448.85	-1.0%

Source: Bloomberg

Corporate Debt

- Today, Grupo Aeroportuario del Pacífico will offer two bonds, GAP 25-2 / 25-3, for up to MXN 8.5 billion with maturities of three and six years. The securities are rated 'AAA' on the national scale by both S&P Global and Moody's Local
- PCR Verum upgraded the rating of the SIPYTCB 13 issuance (ABS from Servicios Integrados de Pasaje y Turismo) to 'C/M' from 'D/M' and placed it on Negative Watch, reflecting the recent regularization and compliance with its new terms and conditions

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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
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