

## Financial Markets Daily

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

- **Stock markets down, government bond yields up, and the USD higher, awaiting more information on the path of US interest rates, as the market may be growing optimistic about the pace and depth of rate cuts**
- **On the trade front, the US and the European Union took the next steps to formalize their trade agreement, detailing plans that could reduce tariffs on European cars in the coming weeks, as well as possible discounts on steel and aluminum**
- **Regarding economic data, the Eurozone PMIs for August were mixed, with gains in manufacturing, but with services moderating. The UK saw the opposite performance. Later in the day, we await these same indicators in the US. In the latter country, weekly jobless claims came in at 235k. Finally, in Mexico, June's retail sales fell 0.4% m/m (2.5% y/y), with declines in four of the nine subsectors**
- **On the monetary front, the Jackson Hole Economic Symposium begins today, with comments from Fed Chairman Powell expected tomorrow. Meanwhile, Fed Governor Lisa Cook indicated that she will not resign following calls for her resignation from President Trump. Meanwhile, in Mexico, we await Banxico's minutes, paying close attention to members' comments regarding the institution's upcoming actions**
- **Regarding the war in Ukraine, Vice President JD Vance said that negotiations are focused on security guarantees for Ukraine and on possible territory that Russia wants to occupy, including areas that are not currently invaded**

### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>Mexico</b>					
8:00	Retail sales - Jun	% y/y	2.2	2.5	2.7
8:00	Retail sales* - Jun	% m/m	-0.5	-0.2	1.8
11:00	Banxico's minutes				
<b>United States</b>					
	Comienza el Simposio de Políticas Económicas en Jackson Hole, Wyoming				
8:30	Initial jobless claims* - 16 Aug	thousands	225	225	224
8:30	Philadelphia Fed* - Aug	index	4.0	6.7	15.9
9:45	Manufacturing PMI* - Aug (P)	index	49.7	49.7	49.8
9:45	Services PMI* - Aug (P)	index	55.3	54.2	55.7
9:45	Composite PMI* - Aug (P)	index	--	53.5	55.1
10:00	Existing home sales** - Jul	millions	--	3.9	3.9
<b>Eurozone</b>					
10:00	Consumer confidence* - Aug (P)	index	--	-14.7	-14.7

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	6,393.00	-0.3%
Euro Stoxx 50	5,447.00	-0.5%
Nikkei 225	42,610.17	-0.6%
Shanghai Composite	3,771.10	0.1%
<b>Currencies</b>		
USD/MXN	18.76	-0.1%
EUR/USD	1.16	0.0%
DXY	98.26	0.0%
<b>Commodities</b>		
WTI	62.88	-0.5%
Brent	67.04	0.3%
Gold	3,341.31	-0.2%
Copper	442.25	-0.4%
<b>Sovereign bonds</b>		
10-year Treasury	4.31	2pb

Source: Bloomberg

## Equities

- Negative sentiment in the stock markets, with cautious investors taking profits, awaiting more data and comments indicating the pace of rate adjustments
- Thus, US futures are trading below their theoretical value, falling an average of 0.3%. Meanwhile, the Eurostoxx fell 0.5%, with the consumer and communication sectors suffering the most losses. Finally, in Asia, the Nikkei and Hang Seng fell 0.7% and 0.2%, respectively
- In corporates, Walmart fell in pre-market trading (~2%), after earnings fell short of expectations for the first time in three years; however, the company raised its sales and earnings guidance for the full year. In Mexico, Fmty announced the signing of an agreement for the sale of two office buildings located in Monterrey for up to MXN 650 million

## Sovereign fixed income, currencies and commodities

- Losses in sovereign bonds. The Treasuries' curve shows a slight upward bias with adjustments in the long-end of +2bps. Meanwhile, 10-year rates in Europe rise about 4bps. Yesterday, Mbonos' curve ended the session with modest losses. The 10-year benchmark (Feb'36) closed at 9.15% (+1bp)
- The dollar advances against most developed and emerging currencies. However, the Mexican peso is one of the few that operates in positive territory, positioning itself as the strongest in the group. The MXN is trading at 18.76 per dollar, equivalent to an appreciation of 0.1%
- Crude-oil rises for the second day as unusually low reserves continue to challenge the view that the market is heading towards a global oversupply by the end of the year. Negative performance in metals, with copper and gold falling 0.1% and 0.3%, respectively

## Corporate Debt

- S&P Global Ratings downgraded Grupo Gicsa to 'SD' (Selective Default) from 'mxC' after the company agreed to changes in the terms and conditions of its GICSA 15 / 17 / 19 notes. At the same time, the national scale debt ratings of its notes were lowered to 'D' from 'mxC'. The downgrade is based on the fact that the restructuring constitutes a default event according to S&P's methodology
- Banco Compartamos announced that in its bondholders' meeting it appointed Monex Casa de Bolsa as the common representative of its issuances, replacing CI Banco

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	44,938.31	0.0%
S&P 500	6,395.78	-0.2%
Nasdaq	21,172.86	-0.7%
IPC	58,221.47	-0.4%
Ibovespa	134,666.46	0.2%
Euro Stoxx 50	5,472.32	-0.2%
FTSE 100	9,288.14	1.1%
CAC 40	7,973.03	-0.1%
DAX	24,276.97	-0.6%
Nikkei 225	42,888.55	-1.5%
Hang Seng	25,165.94	0.2%
Shanghai Composite	3,766.21	1.0%
<b>Sovereign bonds</b>		
2-year Treasuries	3.75	0pb
10-year Treasuries	4.29	-2pb
28-day Cetes	7.68	6pb
28-day TIE	8.02	1pb
2-year Mbono	7.88	0pb
10-year Mbono	9.16	0pb
<b>Currencies</b>		
USD/MXN	18.77	-0.2%
EUR/USD	1.17	0.0%
GBP/USD	1.35	-0.3%
DX	98.22	0.0%
<b>Commodities</b>		
WTI	63.21	1.4%
Brent	66.84	1.6%
Mexican mix	61.69	1.4%
Gold	3,348.43	1.0%
Copper	451.05	0.5%

Source: Bloomberg

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	Reference
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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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