

Financial Markets Daily

Main drivers for the financial markets today...

- **Stock markets biased higher, government bond yields up, and USD down.** Lower liquidity due to a holiday in some countries, with investors waiting the US jobs report this week and after news that an appeals court said that some tariffs by President Trump are illegal
- **US markets will be closed because of Labor Day.** In Mexico, releases include family remittances (Jul), Banxico's expectations survey, and PMI indicators from IMEF (Aug)
- **Market attention this week on US employment (Aug).** We estimate 80 thousand jobs, with the unemployment rate at 4.3% from 4.2% in the previous month
- **In this backdrop, we will know other important reports as fears about a more pronounced deceleration remain in place.** These include factory orders, trade balance, JOLTs job vacancies (Jul), vehicle sales, ADP employment, along with ISM manufacturing and services (Aug)
- **Monetary policy decisions in Poland and Malaysia.** The Fed will release the Beige Book, with speeches from some of its members. Moreover, Lagarde from the ECB will speak at an event in Frankfurt
- **In events, the Shanghai Cooperation Organization summit is taking place until September 1st, while US Congress returns from recess**
- **In Mexico, GFI, private consumption (Jun), consumer confidence (Aug), and the banking sector survey.** In addition, the ordinary period of Congress begins today

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
United States					
	Markets closed for Labor Day				
Eurozone and UK					
3:55	GER Manufacturing PMI* - Aug (F)	index	--	49.9	49.9
4:00	EZ Manufacturing PMI* - Aug (F)	index	--	50.5	50.5
4:30	UK Manufacturing PMI* - Aug (F)	index	--	47.3	47.3
5:00	EZ Unemployment rate* - Jul	%	--	6.2	6.2
Mexico					
	Congress' summer break ends				
11:00	Family remittances-Jul	US\$bn	5,117.1	5,250.0	5,201.0
11:00	Survey of expectations (Banxico)				
14:00	Manufacturing PMI (IMEF)* - Aug	index	46.0	--	45.5
14:00	Non-manufacturing PMI (IMEF)* - Aug	index	49.9	--	49.1

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	6,474.25	0.0%
Euro Stoxx 50	5,364.05	0.2%
Nikkei 225	42,188.79	-1.2%
Shanghai Composite	3,875.53	0.5%
Currencies		
USD/MXN	18.62	-0.2%
EUR/USD	1.17	0.2%
DXY	97.72	-0.1%
Commodities		
WTI	64.71	1.1%
Brent	68.29	0.2%
Gold	3,477.57	0.9%
Copper	452.95	0.2%
Sovereign bonds		
10-year Treasury	4.23	0pb

Source: Bloomberg

Equities

- Mixed movements with slight rallies in main stock indices after their recent adjustment driven by technology stocks. However, low trading volume is expected due to the holiday in US stock markets
- Europe trades with gains, supported by the technology and industrial sectors, highlighting defense companies such as BAE Systems and Rheinmetall. Asia trading was mixed, with a 19% increase in Alibaba Group contrasting with the decline in chipmakers. In this regard, the Hang Seng rose 2.1% and the Nikkei fell 1.2%. In Mexico, we forecast a weekly trading range for the Mexbol between 57,800 and 59,500pts
- Open IA looks to build a massive new data center in India, while BYD reported a 30% drop in quarterly profit

Sovereign fixed income, currencies and commodities

- Low liquidity due to the US market holiday. In Europe, 10-year rates trade with a +3bps adjustment. Last week, Mbonos averaged gains of 5bps, with the belly outperforming. The 10-year (Feb'36) benchmark closed at 8.97% (-5bps w/w)
- USD falls against most G10, with Scandinavian currencies leading. In EM, the bias is also positive. The MXN appreciates 0.3% to 18.60 per dollar. This week we expect a trading range for the peso between 18.50 and 18.85 per dollar
- Crude-oil futures rise 1.2% despite concerns about potential oversupply risks. In metals, the bias is mixed, with industrials lower but precious metals higher. Gold trades at +0.6% and aluminum at -0.2%

Corporate Debt

- No auctions are scheduled for this week. However, we expect greater activity toward month-end with bond offers for up to MXN 17.9 billion in the corporate market and MXN 25.9 billion in the banking sector
- Fitch Ratings affirmed Soriana's rating at 'AAA(mex)' with a Stable outlook. The ratings reflect the company's solid market position and broad geographic footprint across Mexico
- PCR Verum affirmed Financiera Bepensa's long-term rating at 'AA+/M' and short-term rating at '1+/M'. The ratings highlight the firm's strong positioning in the SME lending and leasing segment, which it has consolidated in recent years

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	45,544.88	-0.2%
S&P 500	6,460.26	-0.6%
Nasdaq	21,455.55	-1.2%
IPC	58,708.86	-0.7%
Ibovespa	141,422.26	0.3%
Euro Stoxx 50	5,351.73	-0.8%
FTSE 100	9,187.34	-0.3%
CAC 40	7,703.90	-0.8%
DAX	23,902.21	-0.6%
Nikkei 225	42,718.47	-0.3%
Hang Seng	25,077.62	0.3%
Shanghai Composite	3,857.93	0.4%
Sovereign bonds		
2-year Treasuries	3.62	-1pb
10-year Treasuries	4.23	3pb
28-day Cetes	7.65	-11pb
28-day TIIE	8.04	1pb
2-year Mbono	7.80	1pb
10-year Mbono	8.98	-3pb
Currencies		
USD/MXN	18.66	0.0%
EUR/USD	1.17	0.0%
GBP/USD	1.35	-0.1%
DXY	97.77	0.0%
Commodities		
WTI	64.01	-0.9%
Brent	68.12	-0.7%
Mexican mix	62.82	-0.5%
Gold	3,447.95	0.9%
Copper	459.05	1.1%

Source: Bloomberg

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