

Financial Markets Daily

Main drivers for the financial markets today...

- **Stock markets negative, government bond yields up, USD higher and gold to the upside and reaching record levels in light of the prospects that Fed will cut interest rates as early as September and growing concerns about the future of the central bank**
- **In the US, President Trump stated that India has offered to cut its import tariffs to zero. On the other hand, also indicated that is preparing new measures against Banco do Brasil and Brazil's diesel imports from Russia. According to the Treasury secretary, Trump may declare a national housing emergency this fall. Moreover, is expect that Trump make an announcement about defense issues this afternoon**
- **According to the CEO of Gazprom, President Putin may have reached an agreement to build a new gas pipeline to China –crossing Mongolia– during his last visit to the Asian nation**
- **Regarding economic figures, in the US, PMI and ISM manufacturing indicators for August will be released. In the Eurozone, inflation accelerated in August to 2.1% y/y. In Brazil, 2Q25 GDP grew 0.4% q/q. Later today China's Caixin (PMIs) will be published**
- **On the monetary policy front, ECB's Isabel Schnabel stated that global central banks will start to hike interest rates sooner than expected. In this context, the ECB should maintain its rate at its current level**

September 2, 2025



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The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone					
5:00	Consumer prices - Aug (P)	% y/y	--	2.1	2.0
5:00	Core - Aug (P)	% y/y	--	2.2	2.3
Brazil					
8:00	Gross domestic product - 2Q25	% y/y	--	2.2	2.9
8:00	Gross domestic product* - 2Q25	% q/q	--	0.3	1.4
United States					
9:45	Manufacturing PMI* - Aug (F)	index	53.3	53.3	53.3
10:00	ISM manufacturing* - Aug	index	48.5	49.0	48.0
Mexico					
11:00	International reserves - Aug 29	US\$bn	--	--	243.4
13:30	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 30-year Mbono (Jul'53), 10-year Udibono (Aug'34) and 2- and 5-year Bondes F				
China					
21:45	Services PMI (Caixin)* - Aug	index	--	52.5	52.6
21:45	Composite PMI (Caixin)* - Aug	index	--	--	50.8

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	6,408.50	-1.0%
Euro Stoxx 50	5,304.15	-1.2%
Nikkei 225	42,310.49	0.3%
Shanghai Composite	3,858.13	-0.4%
Currencies		
USD/MXN	18.84	1.0%
EUR/USD	1.16	-0.8%
DXY	98.48	0.7%
Commodities		
WTI	65.49	2.3%
Brent	68.94	1.2%
Gold	3,478.83	0.1%
Copper	449.90	-0.4%
Sovereign bonds		
10-year Treasury	4.30	7pb

Source: Bloomberg

Equities

- Declines in the main stock markets as investors are weighing the outlook for technology companies. In the US, trading resumes after yesterday's holiday and futures anticipate a negative opening with the Nasdaq retreating 1.3% below its theoretical value. In addition, Nvidia is down 2.5% in pre-market
- Europe trades with losses and the Eurostoxx is falling 1.0%, reflecting the most significant declines in the technology sectors and industrial companies. Asia closed with a negative bias, highlighting declines in the Hang Seng and Shanghai of 0.5%
- In corporate matters, Tesla is reportedly underperforming in India after starting to sell vehicles in the region. Kraft Heinz reported that it will split into two separate publicly traded companies to streamline operations and unlock value

Sovereign fixed income, currencies and commodities

- The Treasuries' curve shows a steepening bias due to greater losses at the long-end of up to 6bps. The 10-year rates in Europe rose by 5bps, while 30-year Gilts reached its highest level since 1998 due to the need to finance an ever-increasing budget gap. Yesterday, Mbonos ended with few adjustments. The 10-year reference (Feb'36) closed at 8.95% (+2bps)
- The widespread strengthening of the dollar stands out as the BBDXY and DXY indices rebound by 0.7%. Within the G10, GBP (-1.4%) leads the losses, followed by JPY (-1.1%). In EM, those from LatAm reflect the worst performance. The MXN is the weakest, depreciating by 1.0%, breaking above the support of 18.80 to 18.84 per dollar
- Crude-oil rises to its highest level in a month, aided by technical buying ahead of the OPEC+ meeting later this week. Gold (+0.2%) reaches new highs, and copper trades with little change

Corporate Debt

- S&P National Ratings upgraded Operadora de Sites Mexicanos to 'mxAA+' from 'mxAA-' following the revision of its methodology for rating corporates on the Mexican national scale. The outlook is Stable
- S&P National Ratings upgraded Vinte to 'mxA' from 'mxA-' after the update in its national-scale corporate rating methodology in Mexico. The outlook is Positive
- HR Ratings affirmed Mercader Financial's long-term rating at 'HR A-' with a Stable outlook and its short-term rating at 'HR2'. The affirmation reflects solid financial performance over the past 12 months

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	45,544.88	0.0%
S&P 500	6,460.26	0.0%
Nasdaq	21,455.55	0.0%
IPC	58,865.03	0.3%
Ibovespa	141,283.01	-0.1%
Euro Stoxx 50	5,367.08	0.3%
FTSE 100	9,196.34	0.1%
CAC 40	7,707.90	0.1%
DAX	24,037.33	0.6%
Nikkei 225	42,188.79	-1.2%
Hang Seng	25,617.42	2.2%
Shanghai Composite	3,875.53	0.5%
Sovereign bonds		
2-year Treasuries	3.62	0pb
10-year Treasuries	4.23	0pb
28-day Cetes	7.62	-3pb
28-day TIIE	8.11	7pb
2-year Mbono	7.80	0pb
10-year Mbono	8.98	0pb
Currencies		
USD/MXN	18.65	-0.1%
EUR/USD	1.17	0.2%
GBP/USD	1.35	0.3%
DXY	97.77	0.0%
Commodities		
WTI	64.01	0.0%
Brent	68.15	0.0%
Mexican mix	62.82	0.0%
Gold	3,476.07	0.8%
Copper	459.05	0.0%

Source: Bloomberg

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