

Financial Markets Daily

Main drivers for the financial markets today...

- **Stock markets mixed with US futures up, government bond yields mixed, and the USD down. The sovereign bond sell-off stabilizes in Europe while US Treasuries rates present modest upward pressures in its yields bringing the 30-year bond just below the 5.0% threshold. Alphabet pushes equity futures higher**
- **Crude oil falls close to 2.0% after reports signaling a possible new round of production increases from the OPEC+ alliance for this weekend**
- **The US economic agenda includes JOLTS job vacancies (Jul), factory orders (Jul) and vehicle sales (Aug)**
- **The Federal Reserve will release the Beige Book and Musalem will speak at the Peterson Institute about the economy and monetary policy**
- **In Mexico, President Claudia Sheinbaum will meet US State Secretary Marco Rubio**
- **INEGI released August's consumer confidence at 46.7pts. (+0.7pts vs July). Inside, four of the five categories were higher, noting the purchasing power component (+1.1pts)**

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The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Brazil					
8:00	Industrial production - Jul	% y/y	--	0.0	-1.3
8:00	Industrial production* - Jul	% m/m	--	-0.3	0.1
Mexico					
8:00	Consumer confidence* - Aug	index	46.1	46.3	45.9
United States					
9:00	Fed's Musalem Speaks on Economy and Policy at Peterson				
10:00	JOLTS Job Openings - Jul	thousands	--	7,373	7,437
10:00	Factory orders* - Jul	% m/m	--	-1.4	-4.8
10:00	Ex transportation* - Jul	% m/m	--	--	0.4
10:00	Durable goods orders* - Jul (F)	% m/m	--	-2.8	-2.8
10:00	Ex transportation* - Jul (F)	% m/m	--	1.1	1.1
14:00	Beige Book				
	Total vehicle sales** - Aug	millions	--	16.1	16.4

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	6,447.75	0.3%
Euro Stoxx 50	5,330.66	0.7%
Nikkei 225	41,938.89	-0.9%
Shanghai Composite	3,813.56	-1.2%
Currencies		
USD/MXN	18.70	-0.1%
EUR/USD	1.17	0.1%
DX	98.27	-0.1%
Commodities		
WTI	64.15	-2.2%
Brent	67.80	-1.9%
Gold	3,548.38	0.4%
Copper	461.75	-0.5%
Sovereign bonds		
10-year Treasury	4.27	1pb

Source: Bloomberg

Equities

- After several days of losses, the main stock indices are staging a modest rebound, led by strength in the technology sector. In the US, futures point to a positive open, with the S&P 500 up 0.5% and the Nasdaq 0.7%
- In Europe, equities trade higher, supported by gains in the mining and technology sectors. By contrast, Asian markets recorded a second consecutive day of declines, weighed down by political uncertainty in Japan and weakness among regional semiconductor makers
- Google is up 5.5% in pre-market trading after a federal judge ruled it will not be forced to divest its Chrome browser. The decision also lifted Apple (+3.7%), as it secures the continuation of its deal to keep Google Search on iPhones. Meanwhile, Macy's jumped 12% after posting stronger-than-expected results and raising its full-year outlook

Sovereign fixed income, currencies and commodities

- Following the sharp sell-off in recent sessions, primarily concentrated in long-dated maturities across developed markets, European sovereigns are rebounding, with 10-year benchmarks rallying ~4bps. Meanwhile, the UST curve is adjusting 1-2bps higher. Yesterday, local bonds were dragged by the global sell-off, with Mbonos losing ~3bps
- G10 currencies are trading mixed within relatively tight ranges, with JPY leading losses (-0.2%) and EUR stable. In EM FX, the tone is more constructive, led by HUF (+0.7%). The MXN stands at 18.70 (+0.1%), having reached an intraday 18.78 and briefly breaking above the 50-day MA (19.71)
- Crude is down 2% following reports of a potential output hike from OPEC+. Gold is up 0.4%, trading near fresh highs touched earlier today at 3,550 US\$/oz t

Corporate Debt

- S&P National Ratings upgraded Cemex's national scale rating to 'mxAAA' from 'mxAA+'. The rating reflects the company's dominant competitive position in Mexico, underpinned by a consistent and predictable corporate strategy, alongside expectations of sustained moderate leverage levels
- S&P National Ratings upgraded Inmobiliaria Ruba's rating to 'mxAA' from 'mxAA-' and affirmed its short-term rating at 'mxA-1+'. The upgrade is supported by the company's solid growth trajectory and the expectation that it will continue to execute a successful corporate strategy, while maintaining low levels of indebtedness

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	45,295.81	-0.5%
S&P 500	6,415.54	-0.7%
Nasdaq	21,279.63	-0.8%
IPC	59,747.88	1.5%
Ibovespa	140,335.16	-0.7%
Euro Stoxx 50	5,291.04	-1.4%
FTSE 100	9,116.69	-0.9%
CAC 40	7,654.25	-0.7%
DAX	23,487.33	-2.3%
Nikkei 225	42,310.49	0.3%
Hang Seng	25,496.55	-0.5%
Shanghai Composite	3,858.13	-0.4%
Sovereign bonds		
2-year Treasuries	3.64	2pb
10-year Treasuries	4.26	3pb
28-day Cetes	7.35	-27pb
28-day TIIE	8.02	-9pb
2-year Mbono	7.76	-4pb
10-year Mbono	9.04	6pb
Currencies		
USD/MXN	18.72	0.4%
EUR/USD	1.16	-0.6%
GBP/USD	1.34	-1.1%
DX	98.40	0.6%
Commodities		
WTI	65.59	2.5%
Brent	69.14	1.5%
Mexican mix	63.75	1.5%
Gold	3,533.16	1.6%
Copper	464.10	1.1%

Source: Bloomberg

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