BANORTE

Economic and Financial Markets Research

Economic Research and Market Strategy

Financial Markets Daily

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Main drivers for the financial markets today…

- **Stock markets positive, USD up and government bond yields down as traders wager for a faster pace of interest rate cuts from the Fed before tomorrow's jobs report, with a rate cut nearly priced in for September's meeting**

- **Attention to the US Senate Banking Committee's hearing for the confirmation of Stephen Miran to the Federal Reserve's board of governors. Also, there will be comments from Fed's Williams and Goolsbee**

- **Regarding economic figures, the US private sector employment report (ADP) for August was released, showing the creation of 54k jobs (consensus: 68k, previous: 106k). Meanwhile, jobless claims came in at 237k, above the consensus estimate of 230k. The July trade balance was also released, posting a US$78.3 billion deficit (consensus: -US$77.9 billion). Exports grew 0.3% m/m, while imports advanced 5.9% m/m. The ISM services index will be released later**

- **In Mexico, INEGI published investment for June at -1.4% m/m (previous: +1.2%), which implies -6.4% y/y. Construction declined 0.8% m/m, with machinery and equipment at -1.6%. INEGI also announced private consumption for the sixth month of 2025. It came in at +0.8% m/m (previous: -0.9%), boosted by the domestic component (+4.9%). In annual terms it increased by 1.6%**

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The most relevant economic data…

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone					
5:00	Retail sales* - Jul	% m/m	--	-0.3	0.3
Mexico					
8:00	Gross fixed investment - Jun	% y/y	-5.1	-4.6	-7.1
8:00	Gross fixed investment* - Jun	% m/m	-0.2	-0.1	0.9
8:00	Private consumption - Jun	% y/y	0.8	0.7	1.6
8:00	Private consumption* - Jun	% m/m	0.6	--	0.1
United States					
8:15	ADP employment* - Aug	thousands	85	80	104
8:30	Initial jobless claims* - Aug 30	thousands	230	230	229
8:30	Trade balance* - Jul	US$bn	--	-78.0	-60.2
9:45	Services PMI* - Aug (F)	index	55.4	55.3	55.4
9:45	Composite PMI* - Aug (F)	index	55.4	--	55.4
10:00	ISM services* - Aug	index	50.0	50.9	50.1
12:05	Fed's Williams Speaks on Economic Outlook and Monetary Policy				
19:00	Fed's Goolsbee Appears in a Moderated Q&A				

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	6,465.25	0.1%
Euro Stoxx 50	5,336.88	0.2%
Nikkei 225	42,580.27	1.5%
Shanghai Composite	3,765.88	-1.3%
Currencies		
USD/MXN	18.80	0.5%
EUR/USD	1.16	-0.3%
DXY	98.33	0.2%
Commodities		
WTI	63.33	-1.0%
Brent	66.78	-1.2%
Gold	3,546.08	-0.4%
Copper	449.80	-1.3%
Sovereign bonds		
10-year Treasury	4.19	-3pb

Source: Bloomberg

Equities

- **Positive stock markets, with investors paying attention to the publication of economic data and the accelerated pace of cuts by the Fed**

- **In the US, futures anticipate a positive opening, with the S&P500 up 0.2%. In this regard, Tesla (+1.1%) announced the opening of its robotaxi app to the general public. Meanwhile, Apple (-0.3%) plans to launch its own AI-powered web search, aiming to intensify its competition with OpenAI and Perplexity AI. Eurostoxx is trading higher (+0.2%), highlighting the communications and technology sector. Asia closed mixed**

- **In Mexico, Femsa signed a definitive agreement with Raizen to end their Joint Venture 'Grupo Nós'. This operation will allow Femsa to control 100% of its OXXO operations in Brazil**

Sovereign fixed income, currencies and commodities

- **Overall gains in government bonds. Treasuries' curve flattens with 1-3bps gains. In Europe, up to 4bps gains in 10-year benchmarks. Yesterday, Mbonos' curve flattened, appreciating between 1-5bp**

- **USD positive in indices and against all G10 currencies, with NOK (-0.7%) as the worst performer. In EM, the bias is negative. MXN trades as the second weakest (-0.5%) at 18.80 per dollar**

- **Oil benchmarks fall, with concerns that OPEC+ will once again bolster supply at a meeting on Sunday. Metals down, with copper and gold losing 0.8% and 0.3%, respectively**

Corporate Debt

- **HR Ratings affirmed the 'HR AA' rating, revising the outlook from Negative to Stable, and maintained the 'HR1' rating for Fundación Dondé. The affirmation of the ratings and revision of the Negative Outlook is based on the favorable evolution of Fundación Dondé's financial position over the past 12 months**

- **Corporación Interamericana de Entretenimiento (CIE) announced that on September 11 it will carry out a Full Early Amortization of the CIE 24 notes for MXN 1.5 billion, at a price to be calculated in accordance with the terms of the issuance and determined by the Common Representative two business days prior to the early payment date**

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	45,271.23	-0.1%
S&P 500	6,448.26	0.5%
Nasdaq	21,497.73	1.0%
IPC	59,651.57	-0.2%
Ibovespa	139,863.63	-0.3%
Euro Stoxx 50	5,325.01	0.6%
FTSE 100	9,177.99	0.7%
CAC 40	7,719.71	0.9%
DAX	23,594.80	0.5%
Nikkei 225	41,938.89	-0.9%
Hang Seng	25,343.43	-0.6%
Shanghai Composite	3,813.56	-1.2%
Sovereign bonds		
2-year Treasuries	3.62	-2pb
10-year Treasuries	4.22	-4pb
28-day Cetes	7.76	41pb
28-day TIIE	8.02	0pb
2-year Mbono	7.79	3pb
10-year Mbono	8.98	-5pb
Currencies		
USD/MXN	18.70	-0.1%
EUR/USD	1.17	0.2%
GBP/USD	1.34	0.4%
DXY	98.14	-0.3%
Commodities		
WTI	63.97	-2.5%
Brent	67.60	-2.2%
Mexican mix	62.38	-2.1%
Gold	3,559.42	0.7%
Copper	463.00	-0.2%

Source: Bloomberg

Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Marcos Saúl García Hernandez, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Jazmin Daniela Cuautencos Mora, Andrea Muñoz Sánchez and Paula Lozoya Valadez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
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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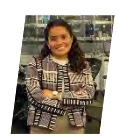

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