Economic and Financial Markets Research

Economic Research and Market Strategy

Financial Markets Daily

Main drivers for the financial markets today…

- **Stock markets positive, government bond yields lower, and the USD lower. Investors react to the US jobs report and its implications for the Fed's upcoming actions. Currently, expectations remain that the institution will cut the rate by 25bps in its decision this month**

- **In the US, August's employment report showed the creati~on of 22k jobs –fewer than expected and with revisions lower in previous months–, while the unemployment rate increased by 10bps to 4.3%. In this context, the participation rate increased at the margin, while wages maintained their pace of growth**

- **Regarding trade issues, Trump signed an order implementing the trade agreement reached with Japan (which imposes 15% tariffs on imports from that country). In a meeting with tech leaders, Trump indicated that he will soon impose taxes on chip imports but could exempt some companies that are increasing their investments in the US. Meanwhile, China imposed a temporary tariff of 62.4% on pork imports from the EU**

- **Regarding other economic figures, the third revision of 2Q25 GDP in the Eurozone was unchanged at 0.1% q/q (1.5% y/y). In Mexico, we await the release of the private sector expectations survey.**

- **On the monetary front, we will be looking into comments from Goolsbee (Chicago) on various TV programs. In addition, the trial involving Governor Lisa Cook firing continues**

- **Tesla proposed a compensation deal that could pay up to US$1 trillion to Elon Musk, which would be unprecedented in the corporate world**

- **In the UK, Deputy Prime Minister Angela Rayner resigned following an investigation into her tax affairs. Meanwhile, Prime Minister Keir Starmer is facing calls not to meet with Israeli leader Benjamin Netanyahu during his visit to London next week**

The most relevant economic data…

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone					
5:00	Gross domestic product - 2Q25	% y/y	--	1.4	1.4
5:00	Gross domestic product* - 2Q25	% q/q	--	0.1	0.1
United States					
8:30	Nonfarm payrolls* - Aug	thousands	80	75	73
8:30	Unemployment rate* - Aug	%	4.3	4.3	4.2
Mexico					
16:30	Citi Survey of Economists				

Source: Bloomberg and Banorte. (P) preliminary data; (R) revised data; (F) final data; * Seasonally adjusted, ** Seasonally adjusted annualized rate.

September 5, 2025


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A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	6,523.50	0.2%
Euro Stoxx 50	5,360.26	0.3%
Nikkei 225	43,018.75	1.0%
Shanghai Composite	3,812.51	1.2%
Currencies		
USD/MXN	18.63	-0.6%
EUR/USD	1.17	0.8%
DXY	97.89	-0.5%
Commodities		
WTI	62.77	-1.1%
Brent	66.30	-1.0%
Gold	3,577.87	0.9%
Copper	452.15	0.7%
Sovereign bonds		
10-year Treasury	4.11	-5pb

Source: Bloomberg

Equities

- **Widespread gains in major stock indexes as US labor market figures are assimilated. Futures anticipate a positive opening, with the S&P500 trading 0.2% above its theoretical value, after the new all-time high reached yesterday. The Mexbol, also at record-high, may reach 60,000pts**

- **Broadcom shares are up nearly 10% following the announcement that it will partner with OpenAI to design a custom AI chip to challenge Nvidia's dominance. Lululemon falls ~18% after cutting its expectations for this year in the face of a challenging environment. Tesla offered Elon Musk a compensation package close to US$1 trillion. Oma reported August's passenger traffic up 7.4% y/y**

- **After mkts close, MSE and S&P Dow Jones Indices will announce the preliminary changes to the sample that will integrate the Mexbol Index, effective before September 22nd opening. We expect CTALPEK A to leave the index, while the sample would return to 35 stocks**

Sovereign fixed income, currencies and commodities

- **Following the weak US employment data, a rally was triggered at short-term Treasuries, resulting in a steepening of the curve with gains of 7bps to 3bps. In Europe, the 10-year benchmarks averaged gains of 3bps**

- **USD fell against all G10 currencies, with SEK (+0.9%) as the strongest. In emerging markets, the bias was also positive, with European currencies showing the best performance. The MXN appreciated 0.5% to 18.65 per dollar, fully erasing the previous day's losses (-0.2%)**

- **Crude-oil futures fell 1.0% as tensions rose ahead of the OPEC+ meeting on Sunday, where the group could approve another supply increase. In metals, the bias was positive, with copper rising 1.0% and gold (+1.1%) reaching all-time highs**

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	45,621.29	0.8%
S&P 500	6,502.08	0.8%
Nasdaq	21,707.69	1.0%
IPC	59,867.62	0.4%
Ibovespa	140,993.25	0.8%
Euro Stoxx 50	5,346.71	0.4%
FTSE 100	9,216.87	0.4%
CAC 40	7,698.92	-0.3%
DAX	23,770.33	0.7%
Nikkei 225	42,580.27	1.5%
Hang Seng	25,058.51	-1.1%
Shanghai Composite	3,765.88	-1.3%
Sovereign bonds		
2-year Treasuries	3.59	-3pb
10-year Treasuries	4.16	-6pb
28-day Cetes	7.67	-9pb
28-day TIIE	8.02	0pb
2-year Mbono	7.73	-5pb
10-year Mbono	8.95	-4pb
Currencies		
USD/MXN	18.74	0.2%
EUR/USD	1.16	-0.1%
GBP/USD	1.34	-0.1%
DXY	98.35	0.2%
Commodities		
WTI	63.48	-0.8%
Brent	66.99	-0.9%
Mexican mix	61.60	-1.3%
Gold	3,545.85	-0.4%
Copper	455.85	-1.5%

Source: Bloomberg

Corporate Debt

- **Moody's Local México assigned a 'AA-.mx' rating to Fundación Rafael Dondé and its issuance DONDE 25L. The rating is supported by its business model, which maintains a virtually negligible non-performing loan portfolio, while also recognizing the financial strength of the pawn-lending business and its solid track record**

- **Moody's Local México assigned a rating of 'AA-.mx' to the proposed issuances of Banco Invex (BINVEX 25 / 25-2). The rating reflects the bank's sound fundamentals, as it has succeeded in consolidating its brand in Mexico's corporate and investment banking segments, albeit with a relatively small but steadily expanding market share**

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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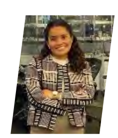

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