

## Financial Markets Daily

### Main drivers for the financial markets today...

- **Stock markets higher, government bond yields skewed lower, and USD to the downside.** Some optimism prevails on the back of upcoming Fed cuts and a rebound in oil-related companies after the decision from OPEC and allies to add less production. Nevertheless, we highlight adverse geopolitical events such as Japan's prime minister resignation and the potential change in Bayrou's government in France depending on today's confidence vote about the budget in Parliament
- **Releases today include consumer credit (Jul) and the inflation expectations survey of the New York Fed.** Moreover, today is the limit date for the presentation of the 2026 Budget by Mexico's Ministry of Finance to Congress
- **Market attention this week on August inflation in the US.** We estimate 0.3% m/m for both the headline and the core, slightly above the 0.2% of the previous month. With this, annual inflation would pick up to 2.9% from 2.7% in July, with the core stable at 3.1%. The report will be key for the upcoming Fed decision on September 16-17
- **In the same front, decisions in Chile, Turkey, Peru, Russia, and the ECB.** For the latter we anticipate that interest rates will remain unchanged, with inflation practically at the target
- **Additional data in the US includes only producer prices (Aug) and consumer confidence from the U. of Michigan (Sep)**
- **Regarding other regions, we highlight inflation (Aug) in Brazil and China, with the latter also releasing industrial production, retail sales and fixed investment.** Moreover, industrial production in the UK (Jul)
- **In Mexico, we estimate August inflation at 0.04% m/m, taking the annual rate to 3.54% from 3.51% in the previous month.** We will also know industrial production (Jul), wage negotiations, and Banorte's Housing Price Index (Aug)

### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Mexico					
	Deadline for the presentation of the 2026 Fiscal Budget				
Germany					
2:00	Industrial production* - Jul	% m/m	--	1.0	-1.9
2:00	Trade balance - Jul	EURbn	--	15.5	14.9
United States					
11:00	N.York Fed 1-yr inflation expectations-Aug	%	--	--	3.09
15:00	Consumer credit* - Jul	USDbn	--	10.2	7.4

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.
<b>Equity indices</b>		
S&P 500 Futures	6,505.00	0.2%
Euro Stoxx 50	5,341.75	0.4%
Nikkei 225	43,643.81	1.5%
Shanghai Composite	3,826.84	0.4%
<b>Currencies</b>		
USD/MXN	18.65	-0.4%
EUR/USD	1.17	0.3%
DXY	97.59	-0.2%
<b>Commodities</b>		
WTI	62.95	1.7%
Brent	66.61	1.7%
Gold	3,627.54	1.1%
Copper	448.25	0.0%
<b>Sovereign bonds</b>		
10-year Treasury	4.06	-1pb

Source: Bloomberg

## Equities

- Stock markets up, trading near historical highs amid key economic events that could define investor confidence
- US futures anticipate a positive opening, with the S&P500 rising 0.2%. In this backdrop, the US proposed annual approvals for the export of supplies for chip manufacturing to Samsung factories in China. The Eurostoxx also gains (+0.4%), highlighting the industrial and technology sectors. Asia closed positively
- Tesla leads among the 'Magnificent Seven' (+1.4%), after proposing a new compensation agreement for Elon Musk with the Board of Directors. AppLovin and Robinhood Markets up ~8% after S&P Global announced their inclusion in the S&P 500

## Sovereign fixed income, currencies and commodities

- The US Treasury curve steepens with 2bps gains at the front-end and little changes in longer-dated securities. Expectations of further Fed cuts persist, with the market pricing-in a -70bps adjustment by the end of 2025. In Europe, 10-year benchmarks show average gains of 2bps
- USD falls against most G10 except for JPY (-0.3%), which is weighed down by the resignation of Japan's Prime Minister, Shigeru Ishiba. In EM, the bias is also positive. The MXN appreciates 0.3% to 18.67 per dollar. This week we expect a trading range for the peso between 18.50 and 18.90
- Crude-oil futures rise 2.0% after OPEC+ agreed to increase production at a modest pace. Metals up, with gold at all-time highs

## Corporate Debt

- This week, the market is set for MXN 3.0 billion in unsecured issuance from Total Play. In the banking sector, Volkswagen Bank is scheduled to tap the market with two bond offerings totaling MXN 2.0 billion
- Grupo Multiva finalized the acquisition of CIBanco's fiduciary business
- Fitch Ratings assigned a 'AAA(mex)' rating to TIPMXCB 25 / 25-2 certificates (TIP de México's ABS), citing the stability of the assets' historical performance as well as the resilience of the portfolio's credit loss metrics

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	45,400.86	-0.5%
S&P 500	6,481.50	-0.3%
Nasdaq	21,700.39	0.0%
IPC	60,479.76	1.0%
Ibovespa	142,640.14	1.2%
Euro Stoxx 50	5,318.15	-0.5%
FTSE 100	9,208.21	-0.1%
CAC 40	7,674.78	-0.3%
DAX	23,596.98	-0.7%
Nikkei 225	43,018.75	1.0%
Hang Seng	25,417.98	1.4%
Shanghai Composite	3,812.51	1.2%
<b>Sovereign bonds</b>		
2-year Treasuries	3.51	-8pb
10-year Treasuries	4.07	-9pb
28-day Cetes	7.66	-1pb
28-day TIIE	8.02	0pb
2-year Mbono	7.67	-7pb
10-year Mbono	8.90	-4pb
<b>Currencies</b>		
USD/MXN	18.72	-0.1%
EUR/USD	1.17	0.6%
GBP/USD	1.35	0.6%
DXY	97.77	-0.6%
<b>Commodities</b>		
WTI	61.87	-2.5%
Brent	65.50	-2.2%
Mexican mix	60.24	-2.2%
Gold	3,586.69	1.2%
Copper	455.10	-0.2%

Source: Bloomberg

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