

## Financial Markets Daily

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

- **Stock markets mixed –although with S&P500 futures rising–, government bond yields positive, the USD lower, and gold rising –to record levels–as investors bet on further cuts by the Fed, starting with -25bps in its September 17th decision**
- **In Mexico, August’s inflation came in at 0.06% m/m –in line with expectations– with the core at 0.22%. Thus, in the annual comparison, the headline climbed to 3.57%, with the core still elevated at 4.23%. In China, tonight we await the release of this same indicator, which is expected to return to negative territory on an annual basis**
- **On the monetary front, we will be closely monitoring the decision in Chile, where consensus expects no change to the reference rate at 4.75%. In Japan, various reports suggest that central bank officials still see room to raise rates this year despite increased local political instability**
- **Preliminary BLS revisions to US employment data show that year-to-date job creation may have been overestimated by between 800 thousand and 1 million positions. This would suggest further weakness in the labor market**
- **In France, President Emmanuel Macron will have to appoint a new prime minister following the departure of François Bayrou after a failed vote of confidence yesterday. This is again due to the lack of agreements to pass a new fiscal budget in the country**
- **Israel ordered one million residents of Gaza City to evacuate the city as its forces prepare for a new military offensive. So far, only 100,000 people have left the region**

### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>Mexico</b>					
8:00	Consumer prices - Aug	% m/m	0.04	0.05	0.27
8:00	Core - Aug	% m/m	0.19	0.20	0.31
8:00	Consumer prices - Aug	% y/y	3.54	3.56	3.51
8:00	Core - Aug	% y/y	4.19	4.20	4.23
11:00	International reserves - Sep 5	US\$bn	--	--	244.4
13:30	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 5-year Mbono (Feb'30), 20-year Udibono (Nov'43) and 1- and 3-year Bondes F				
<b>Chile</b>					
17:00	Monetary policy decision (BCCh)	%	--	4.75	4.75
<b>China</b>					
21:30	Consumer prices - Aug	% y/y	--	-0.2	0.0

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	6,514.25	0.1%
Euro Stoxx 50	5,361.80	0.0%
Nikkei 225	43,459.29	-0.4%
Shanghai Composite	3,807.29	-0.5%
<b>Currencies</b>		
USD/MXN	18.62	-0.2%
EUR/USD	1.17	-0.2%
DXY	97.48	0.0%
<b>Commodities</b>		
WTI	62.84	0.9%
Brent	66.59	0.9%
Gold	3,654.10	0.5%
Copper	449.50	0.1%
<b>Sovereign bonds</b>		
10-year Treasury	4.07	3pb

Source: Bloomberg

## Equities

- Mixed movements in the main stock markets. In this sense, investors are assessing different economic and corporate data that give indications of the state of the economy, as well as the monetary outlook
- In the US, futures anticipate a slightly positive opening. Europe is mixed and the Eurostoxx is down 0.1%, where the fall in the industrial sector is offset by the rise in energy. In Asia, the Hang Seng rose 1.2% and the Nikkei decrease 0.4%
- In the corporate news, Novartis (-0.2%) will acquire the biotechnology company Tourmaline (+58.4%) for US\$1.4 billion. Nebius (+53.7%) is moving forward on a cloud services deal with Microsoft (+0.4%). Anglo American (+8.7%) agreed to merge with Teck Resources (+17.1%) in one of the largest mining deals in more than a decade

## Sovereign fixed income, currencies and commodities

- The Treasuries' curve averages losses of 3bps. Similarly, 10-year rates in Europe rise by about 3bps. Yesterday, the Mbonos' curve closed with a slight flattening as the long-end recorded greater gains of up to 5bps. The 10-year benchmark (Feb'36) ended at 8.86% (-3bps)
- The dollar weakens to nearly two-month lows amid mixed performance in G10. Within the group, JPY (+0.5%) is the strongest and EUR (-0.2%) is at the opposite end. In EM, MXN trades at 18.61 per dollar (+0.2%), extending yesterday's gains of 0.3%
- Crude-oil rises for the second day as optimism over rate cuts in the US and low inventories support prices. Meanwhile, gold (+0.4%) trades above 3,650 \$/oz t, reaching fresh highs

## Corporate Debt

- Today, Total Play will carry out the auction of an unsecured issuance, TPLAY 25, for up to MXN 3.0 billion with a tenor of three years. The notes were rated 'HR A' by HR Ratings and 'A/M' by PCR Verum
- HR Ratings affirmed Banco del Bajío's rating at 'HR AAA' with a Stable outlook. The confirmation is supported by the bank's strong solvency position, with core and net capitalization ratios standing at 14.3% and 14.5%, respectively, as of 2Q25, underscoring its financial resilience

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	45,514.95	0.3%
S&P 500	6,495.15	0.2%
Nasdaq	21,798.70	0.5%
IPC	60,649.76	0.3%
Ibovespa	141,791.58	-0.6%
Euro Stoxx 50	5,362.81	0.8%
FTSE 100	9,221.44	0.1%
CAC 40	7,734.84	0.8%
DAX	23,807.13	0.9%
Nikkei 225	43,643.81	1.5%
Hang Seng	25,633.91	0.8%
Shanghai Composite	3,826.84	0.4%
<b>Sovereign bonds</b>		
2-year Treasuries	3.49	-2pb
10-year Treasuries	4.04	-3pb
28-day Cetes	7.56	-10pb
28-day TIEE	8.01	-1pb
2-year Mbono	7.64	-2pb
10-year Mbono	8.86	-4pb
<b>Currencies</b>		
USD/MXN	18.66	-0.3%
EUR/USD	1.18	0.4%
GBP/USD	1.35	0.3%
DXY	97.45	-0.3%
<b>Commodities</b>		
WTI	62.26	0.6%
Brent	66.02	0.8%
Mexican mix	60.66	0.7%
Gold	3,635.98	1.4%
Copper	455.95	0.2%

Source: Bloomberg

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	Reference
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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
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