

Financial Markets Daily

Main drivers for the financial markets today...

- **Stock markets positive, government bond yields mixed, and USD lower. US equity indices head to new record highs after robust earnings from Oracle (+30% pre-market), coupled with aggressive guidance. Fed rate cuts expectations continue supporting sentiment with this week's first price report**
- **A judge temporarily blocked President Trump from removing Federal Reserve Governor Lisa Cook, allowing her to remain in office while she challenges the president's attempts to remove her over mortgage fraud allegations. This allows her to vote in the FOMC's September 16-17 decision**
- **In the US, producer prices for August were released at -0.1% m/m (consensus +0.3%), with the annual change falling from 3.1% to 2.6%. Deflation in the month was due to a 0.2% m/m drop in the costs of services, while those of goods advanced +0.1%. We await the release of consumer prices tomorrow. Today's report strengthens expectations of a decline in the reference rate at next week's Fed meeting**
- **In Brazil, inflation for August was published at -0.11% m/m, bringing the annual change to 5.13% from 5.23% previously, due to lower electricity and food prices. Despite this, we expect monetary policy to remain very restrictive for an extended period, given high inflation and the potential impact of the 50% tariffs imposed by Trump**
- **In Mexico, wage negotiations and Banorte's Housing Price Index for August will be released**

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Brazil					
8:00	Consumer prices - Aug	% m/m	--	-0.15	0.26
8:00	Consumer prices - Aug	% y/y	--	5.09	5.23
United States					
8:30	Producer prices* - Aug	% m/m	--	0.3	0.9
8:30	Ex. food & energy* - Aug	% m/m	--	0.3	0.9
Mexico					
11:00	Banorte's Housing Price Index (INBAPREVI) - Aug				
	Wage negotiations - Aug	% y/y	--	--	6.6

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.
Equity indices		
S&P 500 Futures	6,554.25	0.5%
Euro Stoxx 50	5,389.77	0.4%
Nikkei 225	43,837.67	0.9%
Shanghai Composite	3,812.22	0.1%
Currencies		
USD/MXN	18.62	0.0%
EUR/USD	1.17	-0.1%
DXY	97.75	0.0%
Commodities		
WTI	63.24	1.0%
Brent	67.03	1.0%
Gold	3,644.35	0.5%
Copper	458.60	0.4%
Sovereign bonds		
10-year Treasury	4.06	-2pb

Source: Bloomberg

Equities

- Stock markets are moving higher, fueled by a strong report from Oracle. The stock is up 30% pre-market after reporting 1,529% growth in multicloud database revenue (with clients such as Amazon, Google, and Microsoft) and providing upbeat guidance for its cloud infrastructure business
- The rally extended to other AI-related names, including Nvidia and AMD, which are up about 3%. As a result, US futures point to a positive open (+0.3% on average), positioning indexes for fresh record highs
- Europe trades higher, led by healthcare and technology stocks. Novo Nordisk outperformed, with shares rebounding after announcing job cuts. In Asia, the MSCI Asia Pacific Index climbed to its highest level since February 2021, supported by record highs in both the Kospi and the Nikkei. TSMC gained after reporting a 34% jump in August sales

Sovereign fixed income, currencies and commodities

- PPI surprise reverses an initially pressured opening for US rates. USTs gain ~2bps across the curve, with short tenors outperforming. Global yields also benefit from the move, albeit to a lesser extent. European bonds held onto a modest 1bps loss in the 10-year sector
- USD indices decline amid a mixed performance across EM and G10 currencies, with the latter slightly more positive. Both groups traded within contained ranges. The MXN stands unchanged at 18.62
- Oil advanced for a third consecutive session, supported by renewed threats of US sanctions targeting buyers of Russian crude such as India, amid escalating tensions in the Middle East. Gold remained firm, rising 0.5% and approaching fresh highs, buoyed by USD weakness following the PPI

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	45,711.34	0.4%
S&P 500	6,512.61	0.3%
Nasdaq	21,879.49	0.4%
IPC	60,679.53	0.0%
Ibovespa	141,618.29	-0.1%
Euro Stoxx 50	5,368.82	0.1%
FTSE 100	9,242.53	0.2%
CAC 40	7,749.39	0.2%
DAX	23,718.45	-0.4%
Nikkei 225	43,459.29	-0.4%
Hang Seng	25,938.13	1.2%
Shanghai Composite	3,807.29	-0.5%
Sovereign bonds		
2-year Treasuries	3.56	7pb
10-year Treasuries	4.09	5pb
28-day Cetes	7.35	-21pb
28-day TIIE	8.01	0pb
2-year Mbono	7.64	0pb
10-year Mbono	8.90	4pb
Currencies		
USD/MXN	18.63	-0.2%
EUR/USD	1.17	-0.5%
GBP/USD	1.35	-0.1%
DX	97.79	0.3%
Commodities		
WTI	62.63	0.6%
Brent	66.39	0.6%
Mexican mix	61.02	0.6%
Gold	3,626.63	-0.3%
Copper	456.95	0.2%

Source: Bloomberg

Corporate Debt

- Today, Volkswagen Bank will hold an auction of two bonds, VWBANK 25 / 25-2, targeting MXN 2.0 billion (with a maximum of MXN 2.5 billion) across three- and five-year maturities. The securities were assigned a 'AAA' local scale rating by both S&P Global and Moody's Local
- Fitch Ratings downgraded Grupo Rotoplas to 'AA-(mex)' from 'AA(mex)', with a Stable outlook. The downgrade reflects expectations of operating cash flow falling short of Fitch's previous projections
- PCR Verum upgraded Ficapex's long-term rating to 'A-/M' from 'BBB+/M' and its short-term rating to '2/M' from '3/M,' citing the solid performance of its financial position and business portfolio, which has supported consistently low levels of non-performing loans

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