

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets with a favorable bias, government bond yields negative, and the USD lower. Investors react to the US inflation report and its implications for the Fed's rate path
- In the US, consumer prices in August rose by 0.4% m/m –marginally above consensus–, with the core price at 0.3% –in line with expectations. Thus, the annual comparison for the former accelerated to 2.9%, with the latter more stable at 3.1%. In Mexico, industrial production in July fell 1.2% m/m (-2.7% y/y), dragged down by manufacturing and construction
- On the monetary front, the ECB kept its benchmark rates unchanged –with the refinancing rate at 2.15%–, with the statement giving few details on upcoming actions. Meanwhile, Turkey's central bank cut its target rate by 250bps to 40.50%, awaiting actions in Peru in the evening
- In other news, China's central government is preparing to pay a significant amount of local government debt to the private sector, with some estimates putting the arrears as high as US\$1 trillion. Meanwhile, South Korean President Lee Jae Myung warned that the immigration raid that detained hundreds of workers in the US will have a significant impact on his country's investments in said nation
- The UK removed Peter Mandelson as ambassador to the US after ties to Jeffrey Epstein were revealed

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Turkey					
7:00	Monetary policy decision (C. Bank of Turkey)	%	--	41.00	43.00
Mexico					
8:00	Industrial production - Jul	% y/y	-0.1	-0.9	-0.4
8:00	Industrial production* - Jul	% m/m	-0.2	-0.2	-0.1
8:00	Manufacturing output - Jul	% y/y	--	0.4	0.7
Eurozone					
8:15	Monetary policy decision (ECB)	%	2.00	2.00	2.00
8:45	ECB President Christine Lagarde Holds Press Conference				
United States					
8:30	Consumer prices* - Aug	% m/m	0.3	0.3	0.2
8:30	Ex. food & energy* - Aug	% m/m	0.3	0.3	0.3
8:30	Consumer prices - Aug	% y/y	2.9	2.9	2.7
8:30	Ex. food & energy - Aug	% y/y	3.1	3.1	3.1
8:30	Initial jobless claims* - Sep 6	thousands	230	235	237
Peru					
19:00	Monetary policy decision (BCRP)	%	--	4.50	4.50

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

September 11, 2025



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A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	6,558.00	0.3%
Euro Stoxx 50	5,387.78	0.5%
Nikkei 225	44,372.50	1.2%
Shanghai Composite	3,875.31	1.7%
Currencies		
USD/MXN	18.61	0.0%
EUR/USD	1.17	0.1%
DXY	97.79	0.0%
Commodities		
WTI	62.91	-1.2%
Brent	66.76	-1.1%
Gold	3,639.03	0.0%
Copper	454.05	-0.2%
Sovereign bonds		
10-year Treasury	4.00	-4pb

Source: Bloomberg

Equities

- Positive sentiment in the stock markets could point to new records. However, investors are more cautious about the sustainability of the indices, which are highly dependent on earning generation in the context of inflationary risks
- Thus, US futures are trading above their theoretical value, increasing 0.2% on average. Meanwhile, the Eurostoxx is up 0.5%, with the healthcare and materials sectors posting the best performance. Finally, in Asia, there were mixed movements, with the Nikkei rising 1.2%, while the Hang Seng fell 0.4%
- In Mexico, we could see little movement, with a slightly positive bias. We expect the CPI to trade around 60,700 points

Sovereign fixed income, currencies and commodities

- The US Treasury curve gained up to 6bps in the front end following the inflation print. In Europe, 10-year benchmarks advanced between 1-3bps. Yesterday, the Mbonos' curve strengthened by 3-11bps, with longer-dated securities leading the move
- The USD weakened both on indices and against G10 currencies, with CHF (+0.3%) standing out as the top performer. Among EM, performance was mixed. The MXN traded flat at 18.61 per dollar
- Crude oil pared part of its recent gains amid concerns over a weaker market outlook. Metals traded lower, with copper down 0.3% and gold retreating 0.5%

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	45,490.92	-0.5%
S&P 500	6,532.04	0.3%
Nasdaq	21,886.06	0.0%
IPC	60,489.19	-0.3%
Ibovespa	142,348.70	0.5%
Euro Stoxx 50	5,361.47	-0.1%
FTSE 100	9,225.39	-0.2%
CAC 40	7,761.32	0.2%
DAX	23,632.95	-0.4%
Nikkei 225	43,837.67	0.9%
Hang Seng	26,200.26	1.0%
Shanghai Composite	3,812.22	0.1%
Sovereign bonds		
2-year Treasuries	3.54	-1pb
10-year Treasuries	4.05	-4pb
28-day Cetes	7.49	14pb
28-day TIIE	8.01	0pb
2-year Mbono	7.59	-5pb
10-year Mbono	8.85	-5pb
Currencies		
USD/MXN	18.60	-0.1%
EUR/USD	1.17	-0.1%
GBP/USD	1.35	0.0%
DX	97.78	0.0%
Commodities		
WTI	63.67	1.7%
Brent	67.49	1.7%
Mexican mix	62.00	1.6%
Gold	3,640.75	0.4%
Copper	461.80	1.1%

Source: Bloomberg

Corporate Debt

- Fitch Ratings reaffirmed Grupo Sanborns' rating at 'AAA(mex)' with a Stable outlook and its short-term rating at 'F1+(mex)'. The ratings reflect the company's strong market position within the department store segment in Mexico
- Fitch Ratings assigned a rating of 'AA-(mex)' to Banco Invex's proposed debt offerings, BINVEX 25 / 25-2. Invex's ratings capture the bank's conservative risk profile as well as a business profile with a favorable growth trend

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