

Financial Markets Daily

Main drivers for the financial markets today...

- **Stock markets mixed, with S&P500 Futures down, government bond yields also mixed, and USD up. Investors are cautious on recent record rally, ahead of next week's Fed decision, with economic data supporting a 25bp rate-cut**
- **US Treasury Secretary Scott Bessent will meet next week with Chinese Vice Premier He Lifeng to discuss trade and TikTok. Meanwhile, the US plans to pressure the G7 to impose tariffs of up to 100% on India and China for purchasing Russian oil**
- **Trump called the 27-year sentence of former Brazilian President Jair Bolsonaro "terrible". He was accused of attempting a coup. Secretary of State Marco Rubio stated that the US will respond "accordingly"**
- **Regarding economic figures. In the US the University of Michigan's preliminary consumer sentiment figure for September will be released. Attention will be on inflation expectations**
- **Earlier in the day, UK industrial and manufacturing production for July was published, at 0.1% y/y and 0.2% y/y, both well below consensus expectations. In China, credit growth slowed in August, and new lending fell short of expectations**
- **On the monetary front, Russia lowered its benchmark rate by 100bp to 17.00%, less than expected**
- **Meanwhile, the ECB is expressing mixed views on its forward guidance, leaving the door open for any rate decision. We believe the rate-cutting cycle is likely over**

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Germany and UK					
2:00	GER Consumer prices - Aug (F)	% y/y	--	2.2	2.2
2:00	UK Industrial production* - Jul	% m/m	--	0.0	0.7
United States					
10:00	U. of Michigan Confidence* - Sep (P)	index	58.0	58.0	58.2

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	6,588.50	-0.1%
Euro Stoxx 50	5,374.28	-0.2%
Nikkei 225	44,768.12	0.9%
Shanghai Composite	3,870.60	-0.1%
Currencies		
USD/MXN	18.48	0.1%
EUR/USD	1.17	-0.1%
DX	97.70	0.2%
Commodities		
WTI	63.33	1.5%
Brent	67.55	1.8%
Gold	3,644.89	0.3%
Copper	459.05	0.0%
Sovereign bonds		
10-year Treasury	4.05	3pb

Source: Bloomberg

Equities

- Mixed returns, with investors cautious, while the sustainability of current levels, based on the expectation of interest rate cuts by the Fed, is questioned
- Futures in the US anticipate a marginally negative opening, with the S&P500 trading 0.1% below its theoretical value, reflecting some profit-taking after yesterday's all-time high. Microsoft's stands out among the 'Magnificent 7', after having avoided a heavy antitrust sanction from the European Union. For its part, Adobe gave a solid outlook on quarterly revenue, reflecting the effects of its investments in AI
- Europe trades with mixed returns of moderate magnitude, although the negative bias prevails, in the face of profit-taking. In Asia, the 1.2% advance in the Hang Seng stood out. In Mexico, the Mexbol could adjust below 61,000pts after yesterday's record high at 61,554pts

Sovereign fixed income, currencies and commodities

- Negative balance in sovereign bonds. The US Treasury curve averages losses of 4bps, with the belly underperforming. The 10-year note adjusts +4bps to 4.06% after reaching its lowest level in five months yesterday. In Europe, 10-year benchmarks show losses between 4bps and 7bps. Yesterday, Mbonos flattened with gains of 2bps to 14bps
- USD strengthens against the entire G10, with NZD (-0.5%) and JPY (-0.5%) as the weakest. In EM, performance is mixed, with European currencies leading the losses while Asian currencies trade higher. The MXN depreciates 0.2% to 18.49 per dollar
- Crude-oil futures rise 1.8% after the US proposed to the G7 the imposition of tariffs of up to 100% on China and India for their purchases of Russian oil, aiming to end the war in Ukraine. Metals trade higher, with gold and copper up 0.2%

Corporate Debt

- Corporación Interamericana de Entretenimiento (CIE) announced that yesterday it executed an early principal repayment on its certificates with ticker CIE 24, for MXN 1.5 billion, originally maturing in 2027. The transaction resulted in a 92% reduction in the company's outstanding debt
- Infonavit disclosed its plan to repurchase the trust's assets and carry out an early redemption of the CDVITOT 15U / 15-2U issuances on September 22, 2025. The bonds currently have MXN 596 million outstanding

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	46,108.00	1.4%
S&P 500	6,587.47	0.8%
Nasdaq	22,043.07	0.7%
IPC	61,553.58	1.8%
Ibovespa	143,150.84	0.6%
Euro Stoxx 50	5,386.77	0.5%
FTSE 100	9,297.58	0.8%
CAC 40	7,823.52	0.8%
DAX	23,703.65	0.3%
Nikkei 225	44,372.50	1.2%
Hang Seng	26,086.32	-0.4%
Shanghai Composite	3,875.31	1.7%
Sovereign bonds		
2-year Treasuries	3.54	0pb
10-year Treasuries	4.02	-2pb
28-day Cetes	7.48	-1pb
28-day TIIE	8.01	0pb
2-year Mbono	7.54	-5pb
10-year Mbono	8.75	-10pb
Currencies		
USD/MXN	18.47	-0.7%
EUR/USD	1.17	0.3%
GBP/USD	1.36	0.3%
DX	97.53	-0.3%
Commodities		
WTI	62.37	-2.0%
Brent	66.37	-1.7%
Mexican mix	60.96	-1.7%
Gold	3,634.07	-0.2%
Copper	465.80	0.9%

Source: Bloomberg

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