Economic and Financial Markets Research
Economic Research and Market Strategy

Financial Markets Daily

Main drivers for the financial markets today…

- **Stock markets higher, government bond yields biased lower and USD losing ground. Market sentiment remains supported by expectations of consecutive cuts by the Fed, albeit with a slight setback after Nvidia was accused in China of violating some antimonopoly laws**

- **Today's agenda in the US includes only July's Empire Manufacturing. Meanwhile, in our country, the MoF will auction 1-, 3-, 6-, and 12-month Cetes, the 10-year Mbono (Feb'36), 3-year Udibono (Aug'29), and 2-, 5-, and 10-year Bondes F**

- **Market attention this week on monetary policy, highlighting the decisions from the Fed, BoJ, and BoE. For the former, we expect a 25bps cut, with the range for the Fed funds rate reaching 4.00% to 4.25%. This central bank will also update its macroeconomic forecasts and the 'dot plot'. Investors will be focused on the signals about the balance of risks and the potential adjustments to the policy stance going forward.**

- **In addition, the decisions in Canada, Indonesia, Brazil, Taiwan, Norway and South Africa. China will inform 1- and 5-year loan prime rates, and Lagarde from the ECB will speak in an event, with the latter also releasing its wage tracker**

- **The rest of US data includes retail sales, industrial production, housing starts and building permits (Aug), along with the Philly Fed regional manufacturing indicator (Sep)**

- **In Mexico, local markets will be closed tomorrow because of Independence Day celebrations. In the coming days we will know Aggregate Demand and Supply in 2Q25, and the Timely Indicator of Economic Activity (Aug)**

The most relevant economic data…

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone					
5:00	Trade balance* - Jul	EURbn	--	12.0	2.8
Brazil					
8:00	Economic activity - Jul	% y/y	--	1.5	1.4
8:00	Economic activity* - Jul	% m/m	--	-0.3	-0.1
United States					
8:30	Empire manufacturing* - Sep	index	5.0	4.5	11.9
Mexico					
13:30	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 10-year Mbono (Feb'36), 3-year Udibono (Aug'29) and 2-, 5- and 10-year Bondes F				

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	6,665.25	0.3%
Euro Stoxx 50	5,432.86	0.8%
Nikkei 225	44,768.12	0.0%
Shanghai Composite	3,860.50	-0.3%
Currencies		
USD/MXN	18.41	-0.2%
EUR/USD	1.18	0.2%
DXY	97.33	-0.2%
Commodities		
WTI	63.12	0.7%
Brent	67.26	0.4%
Gold	3,649.46	0.2%
Copper	460.35	0.3%
Sovereign bonds		
10-year Treasury	4.04	-2pb

Source: Bloomberg

Equities

- **Markets kick off the week with gains amid expectations for the Fed meeting, where a series of interest rate cuts are expected to begin**

- **US futures anticipate a positive opening, leading the S&P500 to a new historical high. Within the index, Tesla's advance (+7.3%) stands out after Elon Musk revealed the purchase of US$1 billion in shares. However, Nvidia falls -2.0% after it was revealed that it violated antitrust laws in China in a 2020 deal**

- **Europe higher, led by luxury stocks. Asia closed positive, boosted by less uncertainty around US tariffs. Tech stocks such as Alibaba and Samsung were the biggest contributors. Japan remains closed for public holiday**

Sovereign fixed income, currencies and commodities

- **US Treasuries steepen, with gains of 3bps at shorter-dated instruments and 2bps at the long-end. In Europe, 10-year benchmarks average 3bps gains. Last week, Mbonos adjusted between -4bps and -20bps, with longer-dated instruments showing the best performance**

- **USD falls against the entire G10, with SEK (+0.5%) leading. In EM, the bias is positive with European currencies relatively stronger. The MXN appreciates 0.1% to 18.42 per dollar, marking seven consecutive sessions stronger. This week we expect a trading range for the peso between 18.35 and 18.75 per dollar**

- **Crude-oil futures edge higher as investors weigh measures to curb Russian flows against forecasts of a surplus later in the year. Metals move higher**

Corporate Debt

- **Auction activity this week is expected in the banking market through Scotiabank's placement of a three-year bond for MXN 3.0 billion**

- **HR Ratings assigned a rating of 'HR AA' with a Stable outlook to Fundación Rafael Dondé's proposed issuance with tocker DONDE 25L. The rating is underpinned by the foundation's favorable financial position, which has strengthened over the past 12 months**

- **HR Ratings affirmed the short-term rating of Crediclub's certificates program at 'HR2,' supported by the company's solid capitalization levels as well as its sound financial standing over the last 12 months**

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	45,834.22	-0.6%
S&P 500	6,584.29	0.0%
Nasdaq	22,141.10	0.4%
IPC	61,798.94	0.4%
Ibovespa	142,271.58	-0.6%
Euro Stoxx 50	5,390.71	0.1%
FTSE 100	9,283.29	-0.2%
CAC 40	7,825.24	0.0%
DAX	23,698.15	0.0%
Nikkei 225	44,768.12	0.9%
Hang Seng	26,388.16	1.2%
Shanghai Composite	3,870.60	-0.1%
Sovereign bonds		
2-year Treasuries	3.56	1pb
10-year Treasuries	4.06	4pb
28-day Cetes	7.49	1pb
28-day TIIE	8.01	0pb
2-year Mbono	7.53	0pb
10-year Mbono	8.80	5pb
Currencies		
USD/MXN	18.44	-0.1%
EUR/USD	1.17	0.0%
GBP/USD	1.36	-0.1%
DXY	97.55	0.0%
Commodities		
WTI	62.69	0.5%
Brent	66.99	0.9%
Mexican mix	61.30	0.6%
Gold	3,643.14	0.2%
Copper	465.20	-0.1%

Source: Bloomberg

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Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Marcos Saúl García Hernandez, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Jazmin Daniela Cuautencos Mora, Andrea Muñoz Sánchez and Paula Lozoya Valadez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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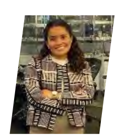

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