

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets positive, with the USD rising, and government bond yields negative, continuing the rally following yesterday's Fed decision (-25bps), as well as growing expectations of two more rate cuts in 2025, recognizing the recent weakness in the labor market
- On the monetary front, the BoE kept its reference rate at 4.00%, maintaining its guidance that they will be cautious in continuing to ease the monetary restriction. They also announced that they will reduce the amount of government bond sales starting in October. In Norway, the central bank reduced its rate by 25bps to 4.00%. Later, we will be waiting for decisions in Japan and South Africa, where no changes to their benchmark rates are expected
- As for economic data, weekly jobless claims in the US moderated at the margin to 231 thousand. Meanwhile, the Philly Fed improved to 23.2pts in September
- Donald Trump and UK Prime Minister, Kier Starmer, met today, with discussions focusing on trade issues and the war in Ukraine. In addition, at a joint press conference, investments were announced on various fronts, highlighting technology and energy
- Protests are growing in France against the fiscal package that proposes significant austerity measures. Thus, pressure continues to mount for the new Prime Minister, Sebastien Lecornu, to find allies to push this proposal
- Nvidia announced it will invest US\$5 billion in Intel, and that the two companies will work on developing chips for data centers and PCs. Following the announcement, the shares of both companies have adjusted upward

The most relevant economic data...

| | Event/Period | Unit | Banorte | Survey | Previous |
|------------------------|---|-----------|---------|--------|----------|
| Eurozone and UK | | | | | |
| 4:00 | Current account* - Jul | EURbn | -- | -- | 35.8 |
| 7:00 | Monetary policy decision (BoE) | % | -- | 4.00 | 4.00 |
| United States | | | | | |
| 8:30 | Initial jobless claims* - Sep 13 | thousands | 255 | 242 | 263 |
| 8:30 | Philadelphia Fed* - Sep | index | 4.0 | 1.6 | -0.3 |
| South African | | | | | |
| 9:00 | Monetary policy decision (S. African Reserve Bz | % | -- | 7.00 | 7.00 |
| Japan | | | | | |
| | Monetary policy decision (BoJ) | % | -- | 0.50 | 0.50 |

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 | 6,707.50 | 0.7% |
| Euro Stoxx 50 | 5,445.26 | 1.4% |
| Nikkei 225 | 45,303.43 | 1.1% |
| Shanghai Composite | 3,831.66 | -1.2% |
| Currencies | | |
| USD/MXN | 18.25 | -0.4% |
| EUR/USD | 1.18 | -0.1% |
| DXY | 97.16 | 0.3% |
| Commodities | | |
| WTI | 64.33 | 0.4% |
| Brent | 68.22 | 0.4% |
| Gold | 3,669.04 | 0.2% |
| Copper | 455.95 | -0.3% |
| Sovereign bonds | | |
| 10-year Treasury | 4.08 | -1pb |

Source: Bloomberg

Equities

- Sentiment in the stock markets is mostly positive, which could prop up market highs again. This is due to expectations that the lower interest rate environment will support higher-than-expected earnings growth for companies
- US futures are trading above their theoretical value, increasing 0.7% on average. Nvidia and Tesla are leading the gains among the 'Magnificent Seven', standing out Nvidia's agreement to invest US\$5 billion in Intel for chip development. Furthermore, due to the less restrictive environment, 'small-caps' stocks are also generally benefiting from their outlook, with the Russell 2000 rising ~1.5% before the opening bell. Meanwhile, Europe is positive, while Asia is mixed
- In Mexico, the Mexbol could follow its international peers and approach 62,000 points. Finally, FEMSA announced Jose Antonio Fernández Garza-Lagüera as its CEO, according to its Succession Plan

Sovereign fixed income, currencies and commodities

- Treasuries gain 1bp across the curve, with larger moves concentrated in the front and belly. In Europe, 10-year benchmarks slipped an average of 2bps. Mbonos gained 4bps yesterday
- The USD extends yesterday's rally across indices and vis-à-vis most G10 peers, with NZD (-1.2%) standing out as the weakest of the group. In EM, performance is mixed, with LatAm in positive territory while Asian currencies trade on the back foot. The MXN ranks as the second-strongest among peers, trading at 18.25 per dollar (+0.4%)
- Oil benchmarks trade higher. In metals, performance is mixed: industrials remain under pressure, with copper down 0.5%, while precious metals are bid, with gold advancing 0.3%

Corporate Debt

- Moody's Local Mexico upgraded Corporativo GBM's rating to 'AA-.mx' from 'A+.mx' and revised the outlook to Stable from Positive. The upgrade reflects the favorable and sustained growth in recurring revenues that the brokerage firm has been able to build
- Corporación AGF announced its intention to execute a partial voluntary early amortization of its CORAGF 23 issuance on September 26, 2025, for a total amount of MXN 100 million

Previous closing levels

| | Last | Daily chg. |
|------------------------|------------|------------|
| Equity indices | | |
| Dow Jones | 46,018.32 | 0.6% |
| S&P 500 | 6,600.35 | -0.1% |
| Nasdaq | 22,261.33 | -0.3% |
| IPC | 61,596.23 | -0.8% |
| Ibovespa | 145,593.63 | 1.1% |
| Euro Stoxx 50 | 5,369.70 | 0.0% |
| FTSE 100 | 9,208.37 | 0.1% |
| CAC 40 | 7,786.98 | -0.4% |
| DAX | 23,359.18 | 0.1% |
| Nikkei 225 | 44,790.38 | -0.2% |
| Hang Seng | 26,908.39 | 1.8% |
| Shanghai Composite | 3,876.34 | 0.4% |
| Sovereign bonds | | |
| 2-year Treasuries | 3.55 | 5pb |
| 10-year Treasuries | 4.09 | 6pb |
| 28-day Cetes | 7.55 | 30pb |
| 28-day TIIE | 8.02 | 0pb |
| 2-year Mbono | 7.52 | -1pb |
| 10-year Mbono | 8.82 | -1pb |
| Currencies | | |
| USD/MXN | 18.32 | 0.2% |
| EUR/USD | 1.18 | -0.5% |
| GBP/USD | 1.36 | -0.2% |
| DXY | 96.87 | 0.2% |
| Commodities | | |
| WTI | 64.05 | -0.7% |
| Brent | 67.95 | -0.8% |
| Mexican mix | 62.47 | 0.9% |
| Gold | 3,659.90 | -0.8% |
| Copper | 463.20 | -1.3% |

Source: Bloomberg

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