

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets mixed, S&P500 futures with small changes –after hitting yesterday another all-time high– government bond yields skewed to the upside, and the USD with gains as investors continue assimilating the expectation of lower interest rates with a strong economy, which will also enhance a robust earnings growth
- In Japan, the central bank kept its reference rate unchanged, with Governor Kazuo Ueda saying that consumer price trends are moving in the direction of reaching the 2% target, but still aren't quite there. However, the institution announced it will start selling their ETFs
- President Donald Trump and his Chinese counterpart, Xi Jinping, will hold a phone call in a couple of hours. Trade issues and the sale of TikTok are expected to be addressed. A in-person meeting has not been ruled out further ahead
- The US may use the US\$550 billion investment fund from trade talks with Japan to boost chip and energy manufacturing, according to WSJ
- The US banking system's reserves fell for a sixth week to just above US\$3.0 trillion, their lowest level since April
- European companies are facing production halts due to shortages of rare earth products from China, according to the European Union Chamber of Commerce in China
- On the economic agenda, in Mexico, INEGI published aggregate supply and demand for 2Q25, at +1.4% y/y (+0.3 y/y). Consumption grew 1.2% q/q, with investment at +0.2%. Meanwhile, the Timely Indicator of the Economic Activity forecasts a 0.1% m/m increase in August (+0.2% y/y)
- South Korea remains in talks with the US over contentious issues, including visa restrictions and auto tariffs, according to the nation's top trade negotiator
- In the UK, government borrowing reached £18.0 billion in August, far above estimates and the highest level for that month in five years. This comes on top of other adverse news for the country's Finance Ministry

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Mexico					
8:00	Aggregate supply and demand - 2Q25	% y/y	-0.8	--	-0.2
8:00	Timely Indicator of Economic Activity* - Aug	% y/y	--	--	0.1

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

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Alejandro Padilla Santana
Chief Economist and Head of Research
alejandro.padilla@banorte.com



Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and Market Strategy
juan.alderete.macal@banorte.com



Alejandro Cervantes Llamas
Executive Director of Quantitative Analysis
alejandro.cervantes@banorte.com



Santiago Leal Singer
Director of Market Strategy
santiago.leal@banorte.com



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A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	6,701.75	0.1%
Euro Stoxx 50	5,459.54	0.1%
Nikkei 225	45,045.81	-0.6%
Shanghai Composite	3,820.09	-0.3%
Currencies		
USD/MXN	18.43	0.4%
EUR/USD	1.17	-0.4%
DX	97.71	0.4%
Commodities		
WTI	63.19	-0.6%
Brent	67.12	-0.5%
Gold	3,650.41	0.2%
Copper	454.10	0.0%
Sovereign bonds		
10-year Treasury	4.13	3pb

Source: Bloomberg

Equities

- Mixed returns in the main stock indices. Europe trades with widespread gains while Asia closed mixed, highlighting the fall of the Nikkei in Japan (-0.6%) after restrictive signals from the central bank, despite having kept its rates unchanged
- In the US, futures show small changes, although some positive bias prevails, after the main indices –Dow, Nasdaq, Russell and S&P500– reached new all-time highs yesterday. Fedex shares rose more than 5% after a positive report and reaffirming its expectations in revenue and profits for this year. Demand for Apple's iPhone pro remained strong in its first sales in Asia
- We anticipate high volatility and volumes increasing ~4x, as today is 'Triple Witching' in the US –major expiration of options & futures contracts–, and coinciding with the quarterly rebalancing of benchmark indices of S&P Dow Jones Indices, including the Mexbol

Sovereign fixed income, currencies and commodities

- Negative balance in sovereign bonds. US Treasuries posted losses between 1bp and 3bps, with the belly underperforming. In Europe, 10-year benchmarks adjusted on average by +1bp, while Gilts (+3bps) performed worse after government debt figures came in above expectations
- USD strengthened for the third consecutive day, with gains against the entire G10, highlighting SEK (-1.0%) as the weakest. In EM, the bias was also negative, with European currencies leading the losses. The MXN depreciated 0.5% to 18.45 per dollar, marking three consecutive sessions of declines
- Crude-oil futures fell 0.5%, as expectations of a global supply surplus outweighed concerns over Russian flows. In metals, the bias was positive, with copper and silver rising +0.3% and +0.5%, respectively

Corporate Debt

- Today, Scotiabank will hold the auction of an unsecured bond, SCOTIAB 25, with a target issuance size of MXN 3.0 billion, which could be upsized to as much as MXN 6.0 billion. The security will carry a three-year tenor and pay a floating rate coupon indexed to TIIE-F. The issuance was assigned a national-scale rating of 'AAA' by both S&P and Fitch Ratings
- PCR Verum upgraded Consubanco's rating to 'A+/M' from 'A/M' and revised the outlook to Stable from Positive. The upgrade reflects the bank's sustained growth in its core product (payroll loans), as well as broader diversification into commercial lending

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	46,142.42	0.3%
S&P 500	6,631.96	0.5%
Nasdaq	22,470.72	0.9%
IPC	61,323.95	-0.4%
Ibovespa	145,499.49	-0.1%
Euro Stoxx 50	5,456.67	1.6%
FTSE 100	9,228.11	0.2%
CAC 40	7,854.61	0.9%
DAX	23,674.53	1.4%
Nikkei 225	45,303.43	1.1%
Hang Seng	26,544.85	-1.4%
Shanghai Composite	3,831.66	-1.2%
Sovereign bonds		
2-year Treasuries	3.56	1pb
10-year Treasuries	4.10	2pb
28-day Cetes	7.57	2pb
28-day TIIE	8.03	1pb
2-year Mbono	7.49	-2pb
10-year Mbono	8.76	-6pb
Currencies		
USD/MXN	18.36	0.2%
EUR/USD	1.18	-0.2%
GBP/USD	1.36	-0.5%
DX	97.35	0.5%
Commodities		
WTI	63.57	-0.7%
Brent	67.44	-0.8%
Mexican mix	62.01	-0.7%
Gold	3,644.28	-0.4%
Copper	460.05	-0.7%

Source: Bloomberg

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Raquel Vázquez Godínez
Assistant
raquel.vazquez@banorte.com
(55) 1670 - 2967



María Fernanda Vargas Santoyo
Analyst
maria.vargas.santoyo@banorte.com
(55) 1103 - 4000 x 2586

Economic Research



Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and
Market Strategy
juan.alderete.macal@banorte.com
(55) 1103 - 4046



Yazmín Selene Pérez Enríquez
Senior Economist, Mexico
yazmin.perez.enriquez@banorte.com
(55) 5268 - 1694

Market Strategy



Santiago Leal Singer
Director of Market Strategy
santiago.leal@banorte.com
(55) 1670 - 1751



Carlos Hernández García
Senior Strategist, Equity
carlos.hernandez.garcia@banorte.com
(55) 1670 - 2250



Marcos Saúl García Hernández
Analyst, Fixed Income, FX and Commodities
marcos.garcia.hernandez@banorte.com
(55) 1670 - 2296



Ana Gabriela Martínez Mosqueda
Strategist, Equity
ana.martinez.mosqueda@banorte.com
(55) 5261 - 4882

Quantitative Analysis



Alejandro Cervantes Llamas
Executive Director of Quantitative Analysis
alejandro.cervantes@banorte.com
(55) 1670 - 2972



Daniel Sebastián Sosa Aguilar
Senior Analyst, Quantitative Analysis
daniel.sosa@banorte.com
(55) 1103 - 4000 x 2124



Alejandro Padilla Santana
Chief Economist and Head of
Research
alejandro.padilla@banorte.com
(55) 1103 - 4043



Itzel Martínez Rojas
Analyst
itzel.martinez.rojas@banorte.com
(55) 1670 - 2251



Francisco José Flores Serrano
Director of Economic Research, Mexico
francisco.flores.serrano@banorte.com
(55) 1670 - 2957



Cintia Gisela Nava Roa
Senior Economist, Mexico
cintia.nava.roa@banorte.com
(55) 1105 - 1438



Marissa Garza Ostos
Director of Equity Strategy
marissa.garza@banorte.com
(55) 1670 - 1719



Hugo Armando Gómez Solís
Senior Strategist, Equity
hugo.gomez@banorte.com
(55) 1670 - 2247



Gerardo Daniel Valle Trujillo
Senior Analyst, Corporate Debt
gerardo.valle.trujillo@banorte.com
(55) 1670 - 2248



Paula Lozoya Valadez
Analyst, Equity
paula.lozoya.valadez@banorte.com
(55) 1103 - 4000 x 2060



José Luis García Casales
Director of Quantitative Analysis
jose.garcia.casales@banorte.com
(55) 8510 - 4608



Jazmin Daniela Cuautencos Mora
Strategist, Quantitative Analysis
jazmin.cuautencos.mora@banorte.com
(55) 1670 - 2904



Lourdes Calvo Fernández
Analyst (Edition)
lourdes.calvo@banorte.com
(55) 1103 - 4000 x 2611



Katia Celina Goya Ostos
Director of Economic Research,
Global
katia.goya@banorte.com
(55) 1670 - 1821



Luis Leopoldo López Salinas
Economist, Global
luis.lopez.salinas@banorte.com
(55) 1103 - 4000 x 2707



Víctor Hugo Cortes Castro
Senior Strategist, Technical
victorh.cortes@banorte.com
(55) 1670 - 1800



Leslie Thalía Orozco Vélez
Senior Strategist, Fixed Income and FX
leslie.orozco.velez@banorte.com
(55) 5268 - 1698



Juan Carlos Mercado Garduño
Strategist, Equity
juan.mercado.garduno@banorte.com
(55) 1103 - 4000 x 1746



José De Jesús Ramírez Martínez
Senior Analyst, Quantitative Analysis
jose.ramirez.martinez@banorte.com
(55) 1103 - 4000



Andrea Muñoz Sánchez
Strategist, Quantitative Analysis
andrea.muñoz.sanchez@banorte.com
(55) 1105 - 1430