

## Financial Markets Daily

### Main drivers for the financial markets today...

- **Stock markets, government bond yields, and USD lower, with profit taking in stocks while investors wait for new catalysts in the aftermath of last week's Fed decision, with gold reaching new highs and cryptocurrencies experiencing some losses**
- **No relevant US data today, with several Fed speakers during the trading session. In Mexico we only expect the banking sector survey**
- **Market attention this week on economic data, especially PMI indicators for September in the Eurozone, UK, and US. In the latter country we will also know August's PCE deflator, which is relevant for monetary policy going forward**
- **In the latter front we also highlight Banxico's decision. We forecast a 25bps rate cut to 7.50%, in line with consensus. Moreover, we believe the Board will keep its forward guidance unchanged about the possibility of additional reductions ahead. Monetary decisions also in Sweden, Hungary, Morocco, Czech Republic and Switzerland. Minutes in Brazil and Japan, the 1- and 3-year inflation expectations survey from the ECB, and speeches from various Fed members**
- **The rest of US data includes 2Q25 GDP (third estimate), factory orders, trade balance, new and existing home sales, personal income & spending (Aug), and U. of Michigan consumer confidence (Sep)**
- **In other regions we only note the IFO expectations survey (Sep) in Germany; monetary aggregates (Aug) in the Eurozone; and inflation (1H-Sep) in Brazil**
- **In Mexico, the rest of the agenda includes retail sales, the monthly GDP-proxy IGAE (Jul), trade balance (Aug), and inflation for the first half of September**

### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>Eurozone</b>					
10:00	Economic confidence* - Sep (P)	index	0.0	-	95.2
<b>United States</b>					
09:45	Fed's Williams Speaks on Monetary Policy Panel				
10:00	Fed's Musalem Speaks of Economic Outlook and Monetary Policy				
12:00	Fed's Hammack Speaks on State of the Economy				
12:00	Fed's Barkin Speaks at Howard Co Chamber				
12:00	Fed's Miran Speaks at The Economic Club of NY				
<b>Mexico</b>					
16:30	Citi Survey of Economists				

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.
<b>Equity indices</b>		
S&P 500 Futures	6,699.50	-0.3%
Euro Stoxx 50	5,444.43	-0.3%
Nikkei 225	45,493.66	1.0%
Shanghai Composite	3,828.58	0.2%
<b>Currencies</b>		
USD/MXN	18.40	0.0%
EUR/USD	1.18	0.2%
DXY	97.45	-0.2%
<b>Commodities</b>		
WTI	62.32	-0.6%
Brent	66.09	-0.9%
Gold	3,715.59	0.8%
Copper	456.90	0.0%
<b>Sovereign bonds</b>		
10-year Treasury	4.13	0pb

Source: Bloomberg

## Equities

- Stock markets lower, with investors searching for new catalysts after last week's rally
- US futures anticipate a negative opening, with the S&P500 down 0.3%. Tech will be in the spotlight after President Trump's decision to impose a US\$100,000 application fee for new H1-B visas. The Eurostoxx is trading with losses (-0.3%), highlighting the communication and financial sectors. Asia closed positively
- Pfizer (+1.5%) reported an acquisition of up to US\$7.3 billion for the obesity startup Metsera. Samsung Electronics (+4.0%) rose to an intraday high following Nvidia's approval for its high-bandwidth memory product

## Sovereign fixed income, currencies and commodities

- The Treasuries' curve averages losses of 1bp. Meanwhile, 10-year rates in Europe rise around 2bps. Last week, the Mbonos' curve in Mexico steepened, driven by gains of 8bps at the short-end and losses of 3bps at the long-end. The 10-year benchmark (Feb'36) closed with few changes at 8.79%
- The dollar weakens vs most of the G10. In EM, the bias is mixed with HUF (+0.6%) and BRL (-0.3%) at the extremes. Meanwhile, the Mexican peso trades virtually unchanged at 18.40 per dollar after gaining 0.2% last week. We expect a weekly trading range between USD/MXN 18.20 and 18.55
- Crude-oil falls as investors evaluate the impact of the European Union's latest moves on Russian supplies. Precious metals gain ground, with gold (+0.8%) reaching new highs

## Corporate Debt

- This week's calendar includes the auction of two unsecured bonds from GM Financial de México totaling MXN 1.0 billion, as well as two structured notes from Arrendamás and CAPEM amounting to MXN 1.4 billion. In the banking sector, BBVA México is expected to tap the market with a three-tranche offering of roughly MXN 16.8 billion
- PCR Verum downgraded IDEI's rating to 'D/M' from 'C/M' while maintaining its Negative Watch. The downgrade reflects persistent delays in debt service payments to multiple financial institutions
- Fitch Ratings affirmed Banco Compartamos' international scale rating at 'BB+' and its national scale rating at 'AA(mex),' both with a Stable Outlook. The ratings are underpinned by the bank's leadership in Mexico's microfinance segment

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	46,315.27	0.4%
S&P 500	6,664.36	0.5%
Nasdaq	22,631.48	0.7%
IPC	61,200.27	-0.2%
Ibovespa	145,865.11	0.3%
Euro Stoxx 50	5,458.42	0.0%
FTSE 100	9,216.67	-0.1%
CAC 40	7,853.59	0.0%
DAX	23,639.41	-0.1%
Nikkei 225	45,045.81	-0.6%
Hang Seng	26,545.10	0.0%
Shanghai Composite	3,820.09	-0.3%
<b>Sovereign bonds</b>		
2-year Treasuries	3.57	1pb
10-year Treasuries	4.13	2pb
28-day Cetes	7.57	0pb
28-day TIIE	8.04	1pb
2-year Mbono	7.47	-2pb
10-year Mbono	8.79	4pb
<b>Currencies</b>		
USD/MXN	18.40	0.2%
EUR/USD	1.17	-0.4%
GBP/USD	1.35	-0.6%
DXY	97.64	0.3%
<b>Commodities</b>		
WTI	62.68	-1.4%
Brent	66.68	-1.1%
Mexican mix	61.20	-1.3%
Gold	3,685.30	1.1%
Copper	462.75	0.6%

Source: Bloomberg

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