

## Financial Markets Daily

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

- **Stock markets positive –with futures in the US down–, government bond yields negative, the USD slightly higher, and precious metals rising, driven by expectations of Fed cuts, increased demand from central banks, and geopolitical risks**
- **Regarding economic figures, the Eurozone's composite PMI for September continued to improve, reaching 51.2pts –driven by services. A similar thing occurred in Germany, with the total metric now in expansion territory at 52.4pts. In contrast, the UK posted widespread declines, with the total index at 51.0pts. In Mexico, July's GDP-proxy IGAE contracted 0.9% m/m (-1.1% y/y), dragged down by industry and services. Meanwhile, retail sales came in at +0.1% m/m (2.4% y/y), with increases in 6 of the 9 categories comprising them**
- **On the monetary front, we will be looking to comments from Fed Chairman Jerome Powell, as well as the contributions of Bowman, Bostic, and Goolsbee. In Brazil, COPOM minutes reaffirmed the message of patience conveyed by the statement, waiting to see if inflation converges to the target. Meanwhile, in Sweden, the central bank cut its rate by 25bps to 1.75%, although suggesting a pause going forward**
- **The OECD increased its estimate for global growth for this year to 3.2% (+30bps), arguing that the impact of US tariffs has not yet fully materialized. For Mexico, the forecast was increased by 40bps to 0.8%. In other news, the UN General Assembly begins today, highlighting the participation of Brazilian President Luiz Inácio Lula da Silva, who is expected to strongly criticize the US government, including Trump**

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### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
<b>Brazil</b>					
7:00	COPOM minutes				
<b>Mexico</b>					
8:00	Retail sales - Jul	% y/y	1.3	1.6	2.5
8:00	Retail sales* - Jul	% m/m	-0.2	--	-0.4
8:00	Economic activity indicator (IGAE) - Jul	% y/y	-1.0	-0.4	1.3
8:00	Economic activity indicator (IGAE)* - Jul	% m/m	-0.8	-0.5	0.2
11:00	International reserves - Sep 19	US\$bn	--	--	246.3
13:30	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 20-year Mbono (Nov'42), 30-year Udibono (Oct'54) and 1-, 3- and 7-year Bondes F				
<b>United States</b>					
9:45	Manufacturing PMI* - Sep (P)	index	52.0	51.7	53.0
9:45	Services PMI* - Sep (P)	index	55.0	53.9	54.5
9:45	Composite PMI* - Sep (P)	index	--	--	54.6
10:00	Fed's Bostic Participates in Live Podcast Interview				

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

### A glimpse to the main financial assets

	Last	Daily chg.
<b>Equity indices</b>		
S&P 500 Futures	6,750.25	0.0%
Euro Stoxx 50	5,479.29	0.7%
Nikkei 225	45,493.66	0.0%
Shanghai Composite	3,821.83	-0.2%
<b>Currencies</b>		
USD/MXN	18.35	-0.1%
EUR/USD	1.18	-0.1%
DXY	97.39	0.1%
<b>Commodities</b>		
WTI	63.11	0.8%
Brent	67.29	1.1%
Gold	3,783.16	1.0%
Copper	457.30	0.0%
<b>Sovereign bonds</b>		
10-year Treasury	4.14	-1pb

Source: Bloomberg

## Equities

- Mixed movements in the stock markets after yesterday's optimism for AI companies that boosted to new all-time highs. Today's focus will be on Micron Technology's report at market close
- In the US, futures anticipate an unchanged open. However, Autozone falls more than ~3% after earnings missed estimates as tariffs led to higher auto parts prices. On the other hand, Europe trades with gains and the Eurostoxx is up 0.7%. Finally, Asia closed mixed
- Gmxt launched a OPA equivalent of 8.95% of its outstanding share capital. The acquisition price is MXN 35.99, which includes a 10% premium over the weighted average share price for the last 30 days prior to the announcement (MXN 32.72). The offer period will be from September 23 to October 20, 2025

## Sovereign fixed income, currencies and commodities

- The Treasuries' curve averages gain of 2bps. Similarly, 10-year rates in Europe decrease by about 1bp. Yesterday, the Mbonos' curve closed with a gain of 3bps. The 10-year reference (Feb'36) ended at 8.76% (-3bps)
- The dollar trades with modest changes but remains in positive territory. The performance of developed and emerging currencies is mostly negative. However, in the latter group, the Mexican peso manages outperforms by advancing 0.1% to 18.35 per dollar, extending yesterday's gains of 0.2%
- Crude-oil rebounds as optimism for rate cuts in the US and low inventories support prices. Meanwhile, gold (+1.0%) and silver (+0.7%) reach fresh highs

## Corporate Debt

- Today, the auction will be held for a structured issuance from Arrendamás, ARRENCB 25, backed by receivables from a portfolio of leasing and credit contracts, for an amount of up to MXN 1.0 billion and a five-year tenor. The issue was assigned a 'AAA' national scale rating by S&P and HR Ratings
- HR Ratings affirmed GM Financial de México's ratings at 'HR AAA' with a Stable outlook for long-term debt and 'HR+1' for short-term debt. The rating reflects the strong operational and financial support from its parent company, General Motors Financial Company, Inc.
- Grupo Lamosa announced the construction of a new high-productivity ceramic coatings plant in Tlaxcala, Mexico. The project involves an estimated investment of around US\$200 million over the next five years

## Previous closing levels

	Last	Daily chg.
<b>Equity indices</b>		
Dow Jones	46,381.54	0.1%
S&P 500	6,693.75	0.4%
Nasdaq	22,788.98	0.7%
IPC	62,004.11	1.3%
Ibovespa	145,109.25	-0.5%
Euro Stoxx 50	5,442.05	-0.3%
FTSE 100	9,226.68	0.1%
CAC 40	7,830.11	-0.3%
DAX	23,527.05	-0.5%
Nikkei 225	45,493.66	1.0%
Hang Seng	26,344.14	-0.8%
Shanghai Composite	3,828.58	0.2%
<b>Sovereign bonds</b>		
2-year Treasuries	3.60	3pb
10-year Treasuries	4.15	2pb
28-day Cetes	7.53	-4pb
28-day TIIE	8.06	2pb
2-year Mbono	7.45	-2pb
10-year Mbono	8.77	-3pb
<b>Currencies</b>		
USD/MXN	18.36	-0.2%
EUR/USD	1.18	0.5%
GBP/USD	1.35	0.3%
DXY	97.34	-0.3%
<b>Commodities</b>		
WTI	62.64	-0.1%
Brent	66.57	-0.2%
Mexican mix	61.07	-0.2%
Gold	3,746.70	1.7%
Copper	463.20	0.1%

Source: Bloomberg

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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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