Economic and Financial Markets Research

Economic Research and Market Strategy

Financial Markets Daily

Main drivers for the financial markets today…

- **Stock markets mixed –with futures in the US higher–, government bond yields positive and a stronger USD. Alibaba's announcement of AI investments above its original target of US$50 billion pushes a recovery in tech stocks**

- **In Mexico, inflation for the 1H-September came in at 0.18% 2w/2w –slightly below expectations– with the core at 0.22%. As such, headline inflation accelerated to 3.74% y/y (previous: 3.65%), with the core more stable at 4.26% (previous: 4.25%). In Germany, the IFO survey showed that the business climate declined marginally in September to 87.7pts. In the US, we await the release of August housing sector data (new home sales and building permits)**

- **On the monetary front, we will be looking into comments from Mary Daly (San Francisco) and the release of BoJ minutes. Meanwhile, in the Eurozone, Piero Cipollone (ECB executive board member) noted that he sees no major threats to inflation in either direction**

- **Regarding trade issues, China announced that it will no longer seek the special treatment given to developing countries by the World Trade Organization, something the US has long been demanding. Specifically, Premier Li Qiang argued that his nation "will always be a developing country", but that differentiated treatment is a separate issue**

- **Regarding the war in Ukraine, Trump spoke yesterday in his speech before the UN General Assembly about regaining ground against Russia, a situation that was applauded by Ukrainian President Volodymyr Zelenskyy. The latter dignitary will speak at the same forum today**

The most relevant economic data…

	Event/Period	Unit	Banorte	Survey	Previous
Germany					
4:00	IFO Survey (business climate)* - Sep	index	--	89.4	89.0
Mexico					
8:00	Consumer prices - Sep 15	% m/m	0.17	0.16	0.10
8:00	Core	% m/m	0.21	0.20	0.14
8:00	Consumer prices - Sep 15	% y/y	3.73	3.77	3.65
8:00	Core	% y/y	4.25	4.25	4.25
United States					
10:00	New home sales** - Aug	thousands	--	650	652
16:10	Fed's Daly Gives Keynote				
Japan					
19:50	BOJ minutes				

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	6,724.75	0.1%
Euro Stoxx 50	5,458.44	-0.3%
Nikkei 225	45,630.31	0.3%
Shanghai Composite	3,853.64	0.8%
Currencies		
USD/MXN	18.40	0.3%
EUR/USD	1.18	-0.6%
DXY	97.71	0.5%
Commodities		
WTI	64.31	1.4%
Brent	68.55	1.4%
Gold	3,764.31	0.0%
Copper	455.85	-0.6%
Sovereign bonds		
10-year Treasury	4.13	2pb

Source: Bloomberg

Equities

- **Global equity markets are trading mixed with a positive bias, supported by strong corporate news that have reinforced optimism around advances in AI**

- **In the US, futures point to a modestly higher open of 0.2%, rebounding after the previous session's pullback from record highs. The recovery is underpinned by Micron Technology, which reported better-than-expected results and provided upbeat guidance. The ongoing AI boom was evident in a 46% surge in the company's revenue**

- **In Asia, indices closed in positive territory, boosted by Alibaba's (+9%) announcement to ramp up investment in AI and integrate Nvidia's technology into its cloud platform. By contrast, in Europe, markets diverged from the global positive tone, with the Eurostoxx down 0.2%, weighed mainly by losses in the automotive and financial sectors**

Sovereign fixed income, currencies and commodities

- **Treasuries lose around 1-2bps along the curve. In Europe, 10-year benchmarks show little movement, averaging a +1bp adjustment. Yesterday, Mbonos advanced 2-4bps.**

- **The USD is trading firmer both in broad indices and vis-à-vis most G10 currencies, snapping a two-session losing streak. In EM, the bias remains negative, with European currencies underperforming the pack. MXN is tracking its peers, weakening 0.3% to 18.40 per dollar**

- **Crude oil benchmarks are trading higher following Trump's negative remarks directed at Russia in yesterday's speech. Metals are also posting gains, with copper up 1.3% and gold edging 0.1% higher**

Corporate Debt

- **Today, BBVA México will auction two bank bonds, BBVAMX 25-3 / 25-4, with a target size of MXN 15.0 billion and a maximum allocation of MXN 20.0 billion, maturing in 3.5 and 7 years. The securities were assigned local-scale ratings of 'AAA' by both S&P and Fitch Ratings**

- **In addition, BBVA México will tap the market with a USD-denominated tranche, BBVAMX 25D, for US$100 million (up to US$200 million), with a 3-year tenor paying a fixed coupon.**

- **Fitch Ratings reaffirmed the ratings of mortgage-backed bonds issued by Hipotecaria Su Casita, underscoring the high dependence of both transactions on the monetization of non-performing assets**

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	46,292.78	-0.2%
S&P 500	6,656.92	-0.6%
Nasdaq	22,573.47	-0.9%
IPC	62,368.19	0.6%
Ibovespa	146,424.94	0.9%
Euro Stoxx 50	5,472.39	0.6%
FTSE 100	9,223.32	0.0%
CAC 40	7,872.02	0.5%
DAX	23,611.33	0.4%
Nikkei 225	45,493.66	0.0%
Hang Seng	26,159.12	-0.7%
Shanghai Composite	3,821.83	-0.2%
Sovereign bonds		
2-year Treasuries	3.59	-2pb
10-year Treasuries	4.11	-4pb
28-day Cetes	7.20	-33pb
28-day TIIE	8.06	0pb
2-year Mbono	7.48	3pb
10-year Mbono	8.74	-2pb
Currencies		
USD/MXN	18.36	0.0%
EUR/USD	1.18	0.1%
GBP/USD	1.35	0.1%
DXY	97.26	-0.1%
Commodities		
WTI	63.41	1.2%
Brent	67.63	1.6%
Mexican mix	62.01	1.5%
Gold	3,764.01	0.5%
Copper	464.40	0.3%

Source: Bloomberg

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
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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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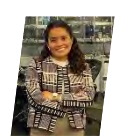

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