

Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets up, USD trading lower and government bond yields higher as
 optimism increases about a possible fiscal stimulus deal in the US along
 president Trump's health, which could leave the hospital as soon as today. Better
 dynamics also on increasingly higher expectations of a clear win by Joe Biden in
 the upcoming election
- Market attention this week will remain in fiscal negotiations in the US, particularly after the Democratic Leader, Nancy Pelosi, said that dynamics have changed after president Trump was diagnosed with COVID-19 last week. We will also watch the Vice-presidential debate between Mike Pence and Kamala Harris on Wednesday
- Activity in the monetary policy front will remain high, highlighting meeting minutes by the ECB, Fed and Banxico, along decisions in Australia, Peru and Poland. Public speeches by Christine Lagarde, Jerome Powell, Alejandro Díaz de León and a plethora of Fed members in coming days
- In Mexico, consumer confidence for September stood at 35.9pts, higher for a fourth consecutive month despite remaining below levels observed before the pandemic. Moreover, we will analyze the infrastructure plan by the government and the private sector, to be announced later today. We expect September inflation at 0.27% m/m on Thursday. Other releases include July's GFI and private consumption, and September wage negotiations

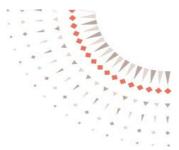
The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone	and UK				
3:55	GER Services PMI (Markit)* - Sep (F)	index		49.1	49.1
3:55	GER Composite PMI (Markit)* - Sep (F)	index	-	53.7	53.7
4:00	EUR Services PMI (Markit)* - Sep (F)	index		47.6	47.6
4:00	EZ Composite PMI (Markit)* - Sep (F)	index	-	50.1	50.1
4:30	UK Services PMI* - Sep (F)	index		55.1	55.1
5:00	EZ Retail sales* - Aug	% m/m		2.5	-1.3
Mexico					
7:00	Consumer confidence* - Sep	index	35.3		34.6
8:00	Federal Government unveils infrastructure plan with the private sector				
United Sta	tes				
9:45	Services PMI (Markit)* - Sep (F)	index		54.6	54.6
9:45	Composite PMI (Markit)* - Sep (F)	index			54.4
9:45	ISM Non-manufacturing* - Sep (F)			56.3	56.9
10:45	Fed's Evans Gives Luncheon Speech at NABE Meeting in Chicago				
15:15	Fed's Bostic Speaks on Regulating Financial Technology				

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

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Document for distribution among public



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A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	3,361.50	0.7%
Euro Stoxx 50	3,214.44	0.7%
Nikkei 225	23,312.14	1.2%
Shanghai Composite	3,218.05	0.0%
Currencies		
USD/MXN	21.49	-0.6%
EUR/USD	1.18	0.3%
DXY	93.64	-0.2%
Commodities		
WTI	38.66	4.3%
Brent	40.82	3.9%
Gold	1,899.77	0.0%
Copper	296.40	-0.5%
Sovereign bonds		
10-year Treasury	0.71	1pb

Source: Bloomberg



Equities

- Stock markets kicked-off the week with almost widespread gains on the back of optimistic expectations for economic stimulus and President Trump's recovery, as both factors drive risk apetite among investors
- That said, US futures are set for a positive opening. S&P500 futures trade 0.7% above their fair value with Tesla, Apple & Microsoft shares up in the premarket, and as Regeneron Pharmaceuticals' stock rallies after the company stated that its experimental treatment against COVID-19 was administered to President Trump
- Meanwhile, in Europe, the Stoxx advances 0.7% with consumer and banking sectors leading the gains. As for Asia, trading session there also ended green.
 The Nikkei was up 1.2%, though Chinese markets remained closed due to national day holiday

Sovereign fixed income, currencies and commodities

- Moderate pressures on global rates, with European assets trading with losses of 1-2bp while the Treasuries yield curve depict losses of up to 3bps, concentrated in long-term securities. Last week, the Mbonos yield curve recorded a steepening with losses of 15 bps on average
- The USD starts the week with a negative bias (BBDXY -0.3%). Developed crosses trade with widespread gains, excluding the JPY which depreciates 0.3%. In EM, dynamics are also positive with ZAR (+0.7%) leading the gains while the MXN advances 0.6% to 21.49 per dollar, continuing with the previous week's appreciation
- Oil futures gain 4.3% on average on optimism about the possibility of fiscal stimulus in the U.S. In metals the dynamics are also positive while gold remains stable at 1,899 σ

Corporate Debt

- Grupo Lamosa informed that it proceeded with the closing process of the acquisition transaction of the Colombian company Euroceramica SA for US\$33 million
- HR Ratings ratified the long-term rating for CIE at 'HR AA-' and changed the
 Positive Watch for Negative Outlook; at the same time, the short-term rating
 was affirmed at 'HR1'. According to the agency, the action is based primarily
 on the refinancing achieved by the Company for the CIE 17 issuance through
 the CIE 20 bond, which has an amortization at maturity in 2022, reducing
 financial pressures
- S&P Global Ratings ratified the ratings for Concesionaria Mexiquense (CONMEX 14U) at 'BBB' and 'mxAAA', as well as for Organización de Proyectos de Infraestructura (OPI 15U) at 'mxA'

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	27,682.81	-0.5%
S&P 500	3,348.44	-1.0%
Nasdaq	11,075.02	-2.2%
IPC	36,642.38	0.0%
Ibovespa	94,015.70	-1.5%
Euro Stoxx 50	3,190.93	-0.1%
FTSE 100	5,902.12	0.4%
CAC 40	4,824.88	0.0%
DAX	12,689.04	-0.3%
Nikkei 225	23,029.90	-0.7%
Hang Seng	23,459.05	0.0%
Shanghai Composite	3,218.05	0.0%
Sovereign bonds		
2-year Treasuries	0.13	0pb
10-year Treasuries	0.70	2pb
28-day Cetes	4.27	0pb
28-day TIIE	4.54	0pb
2-year Mbono	4.54	1pb
10-year Mbono	6.17	3pb
Currencies		
USD/MXN	21.62	-1.0%
EUR/USD	1.17	-0.3%
GBP/USD	1.29	0.3%
DXY	93.84	0.1%
Commodities		
WTI	37.05	-4.3%
Brent	39.27	-4.1%
Mexican mix	34.16	-5.0%
Gold	1,899.84	-0.3%
Copper	297.75	3.9%

Source: Bloomberg



Certification of Analysts.

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Juan Barbier Arizmendi and Eridani Ruibal Ortega, 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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