

Banorte Research and Strategy

Financial Markets Daily

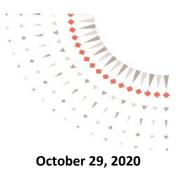
Main drivers for the financial markets today...

- Stock markets negative, with the US dollar higher and government bond yields mixed given concerns over the COVID-19 dynamic in Europe and the presidential election in the US, specifically with polls showing ties in some relevant states
- Regarding the virus, the situation in Europe continues to deteriorate, with new lockdown measures announced in France and Germany, while Spain and Italy are considering their implementation. In this context, Dr. Anthony Fauci mentioned that the vaccine will not be available at least until January
- On economic data, 3Q20 GDP in the US rose 33.1% q/q saar, slightly above expectations. Nevertheless, this is not enough to reverse the decline in the last two quarters. Inside, private consumption increased 40.7%, with private non-residential investment at +20.3%
- On the monetary policy front, the ECB maintained their reference rates as well as the asset purchase program unchanged. Nevertheless, in the statement they mentioned that risks for activity are skewed to the downside, showing increased concern. In this sense we will be looking into Christine Lagarde's press conference at 9:30 ET
- In Japan, the BoJ maintained its policy unchanged, although cutting their GDP estimate lower to -5.5% from -4.7% previous, although revising their 2021 forecast higher
- On the US election, CNN's latest national poll shows a 12%-pts difference in favor of Joe Biden. Meanwhile, early voting continues setting new records, which could favor the Democrat. Nevertheless, in key states, such as Florida, technical ties remain
- On the fiscal stimulus package, Speaker Nancy Pelosi wrote a letter to Treasury Secretary, Steven Mnuchin exposing their arguments and grievances over the process so far, which has cooled down due to the impending election

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone	and Germany				
6:00	Economic confidence* - Oct	index		89.6	91.1
6:00	Consumer confidence* - Oct (F)	index		-15.0	-15.5
8:45	Monetary policy decision (ECB)	%		0.00	0.00
9:00	Ger Consumer prices - Oct (P)	% y/y		-0.4	-0.4
Jnited Sta	ites				
8:30	Initial jobless claims* - Oct 24	thousands		785	787
8:30	Gross domestic product** - 3Q20	% q/q	27.0	31.9	-31.4
8:30	Personal consumption** - 3Q20	% q/q	36.0	38.7	-33.2

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A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	3,261.00	-0.1%
Euro Stoxx 50	2,934.13	-1.0%
Nikkei 225	23,331.94	-0.4%
Shanghai Composite	3,272.73	0.1%
Currencies		
USD/MXN	21.35	0.3%
EUR/USD	1.17	-0.3%
DXY	93.76	0.4%
Commodities		
WTI	35.45	-5.2%
Brent	37.19	-4.9%
Gold	1,868.66	-0.5%
Copper	304.70	-0.6%
Sovereign bonds		
10-year Treasury	0.78	1pb

Source: Bloomberg

Document for distribution among public



Equities

- Widespread negative movements in stock markets, investors remain concerned about the threat of coronavirus shutdowns, while monitoring corporate results and economic data. Thus, US futures anticipate a lateral opening, after the worst fall in 4 months in yesterday's session, with the S&P trading with few changes. In Asia the session was mixed, with the Shanghai +0.8% versus -0.4% in the Nikkei. Europe, on the other hand, falls with the EuroStoxx decreasing 0.9%, reacting to comments from the ECB
- On the corporate front, today 68 constituents of the S&P500 will release their results, highlighting those of Facebook, Alphabet, Apple and Amazon. In Mexico, yesterday Femsa and Orbia showed profitability advances, while Alsea registered less pressure on its margins. On the other hand, Gap's report came in line, also with sequential advances. Today ends the reporting season in Mexico with GFNORTE

Sovereign fixed income, currencies and commodities

- Mixed performance in global bonds with US Treasuries registering modest pressures focused in the longer-end of the curve. Yesterday, the Mbonos' curve registered a sharp steepening, locating losses of 3bps, on average, and up to 6bps in the long-end
- The USD extends two sessions strengthening, with most of the G10 universe weak excluding JPY, while EM crosses find a negative balance with TRY underperforming (-0.7%). USD/MXN depreciates 0.3% to 21.36 per dollar, its fourth negative session in a row
- Sharp losses in crude-oil futures by ~5% with market's sentiment impacted by the new social restrictions in Europe due to the pick-up in Covid-19 new cases. The metals' space also registers a negative performance with silver falling 2%

Corporate Debt

- Navistar Financial informed the acquisition of its holding company Navistar International Corporation by TRATON. Navistar's Board of Directors confirmed that an offer of US\$ 44.50 per share is supported by Navistar's two largest shareholders
- Notification of partial early amortization due to cash sweep of IPORCB 19 / 19U (Operadora Metropolitana de Carreteras FF) issuances on October 30 for the amount of MXN 671.4 billion
- Grupo Aeroméxico notified that the United States Court approved the requests submitted by the company
- HR Ratings ratified Monex SAB's ratings at 'HR A +' with a Stable Outlook and 'HR1' for ST; and Banco Monex at 'HR AA-' with a Stable Outlook and 'HR1' for the ST

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	26,519.95	-3.4%
S&P 500	3,271.03	-3.5%
Nasdaq	11,004.87	-3.7%
IPC	37,393.71	-1.6%
Ibovespa	95,368.80	-4.3%
Euro Stoxx 50	2,963.54	-3.5%
FTSE 100	5,582.80	-2.6%
CAC 40	4,571.12	-3.4%
DAX	11,560.51	-4.2%
Nikkei 225	23,418.51	-0.3%
Hang Seng	24,708.80	-0.3%
Shanghai Composite	3,269.24	0.5%
Sovereign bonds		
2-year Treasuries	0.15	0pt
10-year Treasuries	0.77	0pt
28-day Cetes	4.24	2pt
28-day TIIE	4.52	-1pt
2-year Mbono	4.57	2pt
10-year Mbono	6.18	3pt
Currencies		
USD/MXN	21.29	1.3%
EUR/USD	1.17	-0.4%
GBP/USD	1.30	-0.5%
DXY	93.41	0.5%
Commodities		
WTI	37.39	-5.5%
Brent	39.12	-5.0%
Mexican mix	34.31	-5.2%
Gold	1,877.19	-1.6%
Copper	306.40	-1.0%

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, Eridani Ruibal Ortega, and Juan Barbier Arizmendi 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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