

Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets lower, with the USD up and government bond yields falling, as sentiment is affected by: (1) New sanctions to Chinese officials by the US; (2) potential Brexit without a deal in coming hours; and (3) negative corporate news, mainly for Intel
- Meanwhile, Mexico's gross fixed investment for September stood at -16.0% y/y (-2.9% m/m), lower than expected and with weakness concentrated in construction. Private consumption for the same month stood at -9.9% y/y (+2.2% m/m)
- Market attention this week remains on stimulus and vaccines. In the former, watch for the possible approval of the European Commission budget, with leaders meeting in coming days. In the US, views are converging for a limited stimulus package. In the second, the FDA will meet to evaluate the vaccine by Pfizer/BioNTech
- Important information also on monetary policy. We expect the decisions by the ECB and COPOM, along those made in Chile, Canada and Peru, without interventions by Fed members. Inflation data will be released in the US, China, Brazil and Mexico
- In Mexico, we expect the president to announce his nomination of a new member to Banxico's Board today and the National Vaccination Plan on Tuesday. This week, releases include wage negotiations and ANTAD sales for November, along industrial production for October

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Geramany					
2:00	Industrial production* - Oct	% m/m		1.5	1.6
Mexico					
7:00	Gross fixed investment - Sep	% y/y	-15.4		-17.4
7:00	Gross fixed investment* - Sep	% m/m	-2.2		5.7
7:00	Private consumption - Sep	% y/y			-14.2
7:00	Private consumption* - Sep	% m/m			1.8
15:30	Survey of expectations (Citibanamex)				
United Stat	tes				
15:00	Consumer credit* - Oct	US\$bn		17.5	16.2
Chile					
16:00	Monetary policy decision (BCCh)	%			0.50
Japan					
18:50	Gross domestic product* - 3Q20 (F)	% q/q		5.0	5.0

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	3,685.75	-0.3%
Euro Stoxx 50	3,526.97	-0.3%
Nikkei 225	26,547.44	-0.8%
Shanghai Composite	3,416.60	-0.8%
Currencies		
USD/MXN	19.90	0.7%
EUR/USD	1.21	0.0%
DXY	91.01	0.3%
Commodities		
WTI	45.72	-1.2%
Brent	48.72	-1.1%
Gold	1,831.90	-0.4%
Copper	348.65	-0.8%
Sovereign bonds		
10-year Treasury	0.94	-2pb

Source: Bloomberg



Equities

- Equity markets kick-off the week with nearly widespread profit taking from alltime highs reached last week, amid concerns of facing a possible hard Brexit
- In this backdrop, US futures are set for a negative opening. Those of the S&P500 trade 0.3% below their fair value, as Intel drops nearly 2% in the premarket, on the back of news that Apple could be working on a new processor for its Mac. Meanwhile, in Europe, the Stoxx is down also 0.3%, with banking and retailing shares outperforming benchmark's losses, yet UK's FTSE outstands for being up 0.5%
- Asian markets ended red, as the Nikkei retreated 0.8% and the Shanghai Composite did so in in nearly the same amount, following news that the US could sanction a dozen of Chinese officials

Sovereign fixed income, currencies and commodities

- Gains in global rates with European bonds adjusting -3bps, while the US Treasuries also print a gain up to 4bps in the long-end of the yield curve. In local terms, the Mbonos' curve closed last week with an 11bps rally, on average
- The USD trades positive (BBDXY +0.3%) amid a negative performance in G10 currencies except for SEK and CHF. In EM, bias is negative with MXN as the weakest (-0.7%), trading at 19.90 per dollar after a 1.4% weekly appreciation
- WTI and Brent lose slightly more than 1.0% following an increase in COVID-19 cases and commercial tensions between US and China. In metals, gold falls 0.4% to 1,832 \$/oz t and industrials record a mixed balance

Previous closing levels				
	Last	Daily chg.		
Equity indices				
Dow Jones	30,218.26	0.8%		
S&P 500	3,699.12	0.9%		
Nasdaq	12,464.23	0.7%		
IPC	43,646.03	-0.7%		
Ibovespa	113,750.20	1.3%		
Euro Stoxx 50	3,539.27	0.6%		
FTSE 100	6,550.23	0.9%		
CAC 40	5,609.15	0.6%		
DAX	13,298.96	0.3%		
Nikkei 225	26,751.24	-0.2%		
Hang Seng	26,835.92	0.4%		
Shanghai Composite	3,444.58	0.1%		
Sovereign bonds				
2-year Treasuries	0.15	0pb		
10-year Treasuries	0.97	6pb		
28-day Cetes	4.28	-3pb		
28-day TIIE	4.48	0pb		
2-year Mbono	4.47	-1pb		
10-year Mbono	5.70	-4pb		
Currencies				
USD/MXN	19.77	-0.6%		
EUR/USD	1.21	-0.2%		
GBP/USD	1.34	-0.1%		
DXY	90.70	0.0%		
Commodities				
WTI	46.26	1.4%		
Brent	49.25	1.1%		
Mexican mix	44.70	1.5%		
Gold	1,838.86	-0.1%		
Copper	352.45	1.0%		
Source: Bloomberg				

Source: Bloomberg

Corporate Debt

- Early partial amortization notice of issuances JOLLYCB 17 and EXITCB 17 for December 11th
- Fitch Ratings placed under Negative Watch the 'AAA(mex)' rating of issuance APPCVCB 17 derived from the increase registered in the collection terms of payments from the Ministry of Communications and Transportation (SCT), which has negatively impacted the liquidity of the project
- S&P Global Ratings placed the long-term ratings 'mxAAA (sf)' of issuances SCRECB 16 / 16-2 under Negative CreditWatch result of the deterioration in the portfolio's behavior, as a consequence of the COVID-19 pandemic



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