

Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Positive stock markets and government bond yields, while the dollar is trading at a loss as investors are optimistic about Treasury Secretary Steven Mnuchin's proposal for a US\$ 916 billion fiscal stimulus package, opening the possibility of a deal before the end of the year, despite concerns about rising COVID-19 cases
- House Leader Nancy Pelosi said that the White House proposal is a step in the right direction, but Democrats don't agree that it intends to eliminate additional unemployment benefits to include direct transfers to families
- United Kingdom's Prime Minister, Boris Johnson, will travel to Brussels to meet with the President of the European Commission, Ursula Von der Leyen, in an attempt to reach an agreement in the trade negotiations on Brexit. Despite positive official declarations from both parties for an agreement, there are still several significant differences
- On monetary policy decisions, the Copom in Brazil will meet today. We expect the Selic rate to remain unchanged, while the attention will be on the forward guidance given the upturn seen in inflation
- Regarding economic figures, in Mexico, INEGI released inflation for November, advancing only 0.08% m/m. The core came in at -0.08% m/m. With these results, the annual comparison for the general index stood at 3.33% (previous: 4.09%), while the core stood at 3.66% (previous: 3.98%)



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A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	3,709.00	0.2%
Euro Stoxx 50	3,538.68	0.4%
Nikkei 225	26,817.94	1.3%
Shanghai Composite	3,371.96	-1.1%
Currencies		
USD/MXN	19.76	-0.1%
EUR/USD	1.21	0.0%
DXY	90.81	-0.2%
Commodities		
WTI	45.84	0.5%
Brent	49.13	0.6%
Gold	1,857.56	-0.7%
Copper	350.45	0.3%
Sovereign bonds		
10-year Treasury	0.94	2pb

The most relevant economic data

	Event/Period	Unit	Banorte	Survey	Previous
Germany					
2:00	Trade balance - Oct	EURbn		18.0	20.6
Mexico					
7:00	Consumer prices - Nov	% m/m	0.14	0.08	0.61
7:00	Core - Nov	% m/m	-0.05	-0.04	0.24
7:00	Consumer prices - Nov	% y/y	3.40	3.34	4.09
11:30	Extraordinary Cetes auction – 175, 245, 343, 476, and 665 days				
Brazil					
	Monetary policy decision (Central bank of Brazi	%	2.00	2.00	2.00

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Equities

- Stock markets with positive movements, due to the new fiscal stimulus proposal in Washington that could take the main US indices to new record highs, despite the strong increase in the number of Covid-19 cases. Additionally, investors remain attentive to Brexit deal negotiations
- In the US, futures anticipate a positive opening, with the S&P500 trading at +0.1%. In Europe, the Stoxx 600 is up 0.6%, with widespread increases in all sectors, highlighting the companies in the mining and chemical sectors which lead the gains
- In Asia, markets closed mostly positive, with China being the exception. In this sense, the Nikkei added 1.3% and the Shanghai Comp dropped 1.1%

Sovereign fixed income, currencies and commodities

- Modest pressures in global rates with adjustments of 1-2bps in European securities and of 2bps in US Treasuries. Yesterday the Mbonos' curve rallied 4bps extending Monday gains. Today's CPI print will hold a positive performance for local nominal rates
- Positive performance in the FX market amid a risk-on mode resulting in a weaker USD. The G10 space registers widespread gains excluding SEK, while balance in EM is also positive with HUF outperforming. USD/MXN gains 0.1% to 19.78
- Crude oil remains supported by vaccine news and its positive effect in demand recovery, with Brent and WTI rising 0.3%. In metals, precious fall with silver loosing 1.5% while industrials trade mostly up

Corporate Debt

- CMR renegotied a syndicated loan for MXN 1.3 billion. The proceeds from this operation will be used mainly to refinance the Company's bilateral loans with HSBC and Scotiabank
- CMR owns 100% of Grupo DASI, which has an issuance in the long-term debt market, ITTO 17, with an outstanding amount of MXN 150 million and maturity in March 2022
- Fitch Ratings placed Banco Base and Casa de Bolsa Base ratings of 'A (mex)' and 'F1 (mex)' in Negative Observation, as well as the 'A (mex)' rating of BASE 18 issuance. According with the agency, the Negative Observation reflects the uncertainty about the magnitude of the negative impact on the company profile and level of Base operations that could result from the cyberattack suffered on November 10, 2020

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	30,173.88	0.3%
S&P 500	3,702.25	0.3%
Nasdaq	12,582.77	0.5%
IPC	43,098.64	-0.4%
Ibovespa	113,793.10	0.2%
Euro Stoxx 50	3,525.87	-0.1%
FTSE 100	6,558.82	0.1%
CAC 40	5,560.67	-0.2%
DAX	13,278.49	0.1%
Nikkei 225	26,467.08	-0.3%
Hang Seng	26,304.56	-0.8%
Shanghai Composite	3,410.18	-0.2%
Sovereign bonds		
2-year Treasuries	0.15	1pb
10-year Treasuries	0.92	0pb
28-day Cetes	4.30	0pb
28-day TIIE	4.48	0pb
2-year Mbono	4.41	-6pb
10-year Mbono	5.63	-4pb
Currencies		
USD/MXN	19.79	-0.5%
EUR/USD	1.21	0.0%
GBP/USD	1.34	-0.2%
DXY	90.97	0.2%
Commodities		
WTI	45.60	-0.3%
Brent	48.84	0.1%
Mexican mix	44.17	0.0%
Gold	1,870.56	0.4%
Copper	349.90	-0.5%

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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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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