

Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

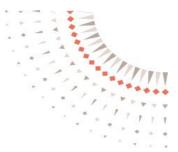
- Negative stock markets, except for S&P futures, government bond yields up and the USD down with investors awaiting the announcement of Biden's infrastructure plan for US\$2.25 trillion. The plan would increase the corporate income tax to 28% from 21% and set a 21% minimum tax on global corporate earnings. Markets are digesting Biden's plan implications on inflation pressures and new restrictions on mobility in Europe
- Regarding the vaccination process, a study showed that the *Pfizer* vaccine gives 100% protection to children between the ages of 12 and 15. This in a context where the US is vaccinating at a daily rate of 2.77 million doses, with which 148 million have been administered so far. While, in the world the amount administered is 574 million doses
- Christine Lagarde, president of the ECB, said that the central bank has all the
 tools and will use them when necessary to fulfill their mandate. She explained
 that markets can test them, but they won't be shy about acting if investors try
 to push bond yields higher
- Regarding economic figures, in the US the ADP private employment report was released, with 517k jobs created in March, above the 176k of the previous month, revised up from 117k and below the 550k estimated by the consensus
- In Mexico, at 1:00 pm ET, the 2022 General Economic Policy Preliminary Guideliness will be released, while Banxico will publish the banking credit report

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone a	and UK				
5:00	EZ Consumer prices - Mar (P)	% y/y		1.4	0.9
5:00	Core - Mar (P)	% y/y		1.1	1.1
Brazil					
8:00	Unemployment rate - Jan	%		14.1	13.9
United Sta	tes				
8:15	ADP employment* - Mar	thousands	620	550	117
Mexico					
11:00	Banking credit - Feb	% y/y	-5.3		-5.1
	Presentation of the Preliminary Policy Criteria 2022				
China					
21:45	Manufacturing PMI (Caixin)* - Mar	index		51.3	50.9

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	3,956.75	0.2%
Euro Stoxx 50	3,921.50	-0.1%
Nikkei 225	29,178.80	-0.9%
Shanghai Composite	3,441.91	-0.4%
Currencies		
USD/MXN	20.48	-0.5%
EUR/USD	1.17	0.1%
DXY	93.21	-0.1%
Commodities		
WTI	60.48	-0.1%
Brent	63.84	-0.5%
Gold	1,687.38	0.1%
Copper	401.55	0.9%
Sovereign bonds		
10-year Treasury	1.72	2pb

Source: Bloomberg

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Equities

- Stock markets mixed and with negative bias, as investors remain attentive to
 details of Biden's infrastructure plan, while caution remains on the rise in bond
 yields and possible repercussions from Archegos Capital's fiasco. However,
 growing expectations of economic recovery, along with vaccination progress,
 support the advance of cyclical and small-cap stocks
- In the US, futures anticipate a positive opening, with the S&P500 trading at +0.2%, while the Nasdaq gains 0.7% where tech stocks could recover from a two-day selloff
- In Europe, the Stoxx 600 advances 0.2%, supported by the utilities and technology sectors. In Asia, markets closed negative, where the Shanghai Comp and the Nikkei fell 0.4% and 0.9%, respectively

Sovereign fixed income, currencies and commodities

- Mixed balance in global rates with European bonds adjusting -1bp, while US
 Treasuries print a 1bp sell-off in the longest-end of the yield curve. In Mexico,
 the Mbonos' curve closed yesterday with a 2bps sell-off, on average, with the
 10-year benchmark closing at 6.87% (+3bps)
- USD trades unchanged amid a favorable balance G10 currencies except for CHF and JPY (-0.4%). In EM, bias is mixed with ZAR leading gains (+0.8%), while MXN trades very close its 50D MA at 20.49 per dollar (+0.4%), after a 0.4% appreciation yesterday
- Brent prints losses of 0.4% following concerns about demand recovery after OPEC+ lowered its 2021 demand growth forecast and an increased in US inventories registered by API yesterday. The attention is focus on the next OPEC+ Ministerial Meeting on Thursday. In metals, industrials trade positive outperforming precious metals

Corporate Debt

- Moody's affirmed Ford Credit de Mexico's national short-term rating at 'MX-1'. The rating outlook was changed to Stable from Negative. The rating action follows the affirmation of Ford Motor Credit Company LLC's ratings
- HR Ratings affirmed the rating of issuance ATLASCB 19 at 'HR AAA (E)' with Stable outlook following the 12-month term extension proposed by the issuer Financiera Atlas
- S&P Global Ratings assigned 'mxAAA' ratings to AC Bebidas' proposed green bonds (ACBE 21V / 21-2V) for up to MXN 4.65 billion

Previous closing levels

-	Last	Daily chg.
Equity indices		
Dow Jones	33,066.96	-0.3%
S&P 500	3,958.55	-0.3%
Nasdaq	13,045.39	-0.1%
IPC	47,905.00	0.3%
Ibovespa	116,849.70	1.2%
Euro Stoxx 50	3,926.20	1.1%
FTSE 100	6,772.12	0.5%
CAC 40	6,088.04	1.2%
DAX	15,008.61	1.3%
Nikkei 225	29,432.70	0.2%
Hang Seng	28,577.50	0.8%
Shanghai Composite	3,456.68	0.6%
Sovereign bonds		
2-year Treasuries	0.15	1pb
10-year Treasuries	1.70	-1pb
28-day Cetes	4.14	7pb
28-day TIIE	4.29	0pb
2-year Mbono	4.97	2pb
10-year Mbono	6.91	6pb
Currencies		
USD/MXN	20.58	-0.2%
EUR/USD	1.17	-0.4%
GBP/USD	1.37	-0.2%
DXY	93.30	0.4%
Commodities		
WTI	60.55	-1.6%
Brent	64.14	-1.3%
Mexican mix	59.25	-1.2%
Gold	1,685.20	-1.6%
Copper	397.85	-1.4%

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, 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
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
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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