

Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets up -trading at historical highs-, USD slightly lower and government bond yields with small changes as investors digest China's recovery depicted in economic reports released last night and wait for today's earnings results, particularly those from Morgan Stanley
- Investors will also pay attention to housing data and University of Michigan consumer confidence in the US, in tandem with comments from Fed members
- Specifically, the Chinese economy grew 18.3% y/y in 1Q21, with a strong performance in consumption. It should be recalled that this figure is skewed to the upside because of the pandemic's effect in 2020, with the strongest economic impact concentrated in said quarter
- According to Mexico's Deputy Health Minister, Hugo López-Gatell, more than 500k doses of the vaccine were administered yesterday for a second day in a row, accelerating significantly in recent weeks
- Regarding COVID-19, the European Union probably will not renew current
 vaccine contracts with AstraZeneca and Johnson & Johnson due to reported of
 some blood clot cases and rising concerns of the population about safety. This
 situation is likely to delay the advance of vaccination campaigns in the region,
 which has already been relatively slow
- In the Eurozone, February's trade balance showed a high surplus of €17.7 billion, accelerating relative to the previous month. On the other hand, the final inflation figure for March remained at 1.3% y/y, still significantly below the ECB's target

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone					
4:00	Trade balance* - Feb	EURbn		22.0	24.2
5:00	Consumer prices - Mar (F)	% y/y			1.3
5:00	Core - Mar (F)	% y/y			0.9
Brazil					
7:00	Unemployment rate - Feb	%		14.1	14.2
United Sta	ntes				
8:30	Housing starts** - Mar	thousands		1,615	1,421
8:30	Building permits** - Mar	thousands		1,745	1,720
10:00	U. of Michigan confidence* - Apr (P)	index	90.0	89.0	84.9

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

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Gabriel Casillas
Chief Economist, Head of Research
and IRO
qabriel.casillas@banorte.com

Alejandro Padilla Executive Director of Economic Research and Financial Markets Strategy alejandro.padilla@banorte.com

Juan Carlos Alderete Macal, CFA Director of Economic Research juan.alderete.macal@banorte.com

Manuel Jiménez Director of Market Strategy manuel.jimenez@banorte.com





A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	4,167.50	0.1%
Euro Stoxx 50	4,010.13	0.4%
Nikkei 225	29,683.37	0.1%
Shanghai Composite	3,426.62	0.8%
Currencies		
USD/MXN	19.95	0.1%
EUR/USD	1.20	0.2%
DXY	91.53	-0.2%
Commodities		
WTI	63.47	0.0%
Brent	66.99	0.1%
Gold	1,776.71	0.7%
Copper	423.15	0.3%
Sovereign bonds		
10-year Treasury	1.56	-1pb

Source: Bloomberg

Document for distribution among public



Equities

- We conclude the week with positive momentum and record highs in global stock markets, as investors continue digesting positive data that continues enhancing economic recovery, and corporate earnings surpassing expectations
- Futures in the US anticipate a slightly positive opening, with the S&P500 trading 0.1% above its theoretical value, and after reaching yesterday another all-time high
- Attention continues in corporate earnings' season, today with 6 companies of the S&P500 releasing its results, standing out Morgan Stanley and Bank of New York Mellon. The season's kick-off has been positive, and although only 7.2% of the companies have reported, earnings rise is 99.7% vs 23.8%e. The positive surprise rate stands at 77.8%

Sovereign fixed income, currencies and commodities

- Mixed balance in sovereign global bonds, observing European securities pressure by 1bp, while the US Treasuries' curve extends yesterday's flattening registering a 2bps gain focused in longer-term tenors. Yesterday Mbonos rallied ~11bps
- Mixed performance in G10 and EM currencies resulting in a slightly weaker USD, with the second group adding losses of as much as of 1% in ZAR, although a stronger performance in Asian crosses. The Mexican peso depreciates 0.1% to 19.95 per dollar, after rallying 0.7% yesterday
- Few variations in crude oil prices although heading for its best weekly performance since the beginning of March amid stronger global demand expectations which have been joined by robust growth data in China. Mostly positive performance in the metals' space

Corporate Debt

- Fitch Ratings affirmed the local scale long- and short-term ratings for Crediclub
 at 'A-(mex)' and 'F2(mex)' and changed the outlook to Stable from Negative,
 because of Fitch's assessment that downward risks in the rating horizon for
 Crediclub have reduced respecting the start of the coronavirus crisis
- Fitch Ratings downgraded the local scale long- and short-term ratings for CAME to 'A-(mex)' from 'A(mex)' and to 'F2(mex)' from 'F1(mex)' reflecting the effect from the operative environment and the consistent decline in asset quality and leverage ratios
- S&P Global Ratings confirmed Bladex' global and local scale ratings at 'BBB' and 'mxAAA' and revised the outlook to Stable from Negative, reflecting its expectation that Bladex will resist the economic impact caused by the pandemic with strong asset quality ratios

Previous closing levels

	Last	Daily chg.
Equity indices		_
Dow Jones	34,035.99	0.9%
S&P 500	4,170.42	1.1%
Nasdaq	14,038.76	1.3%
IPC	48,514.11	0.4%
Ibovespa	120,700.70	0.3%
Euro Stoxx 50	3,993.43	0.4%
FTSE 100	6,983.50	0.6%
CAC 40	6,234.14	0.4%
DAX	15,255.33	0.3%
Nikkei 225	29,642.69	0.1%
Hang Seng	28,793.14	-0.4%
Shanghai Composite	3,398.99	-0.5%
Sovereign bonds		
2-year Treasuries	0.16	0pb
10-year Treasuries	1.58	-6pb
28-day Cetes	4.07	1pb
28-day TIIE	4.28	0pb
2-year Mbono	4.78	-6pb
10-year Mbono	6.51	-13pb
Currencies		
USD/MXN	19.94	-0.7%
EUR/USD	1.20	-0.1%
GBP/USD	1.38	0.1%
DXY	91.67	0.0%
Commodities		
WTI	63.46	0.5%
Brent	66.94	0.5%
Mexican mix	61.12	0.8%
Gold	1,763.95	1.6%
Copper	421.85	2.2%

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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Guide for investment recommendations.

	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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Lejendrio Partilla Santana Executive Director of Economic Research and alejandrio padilia@Genorte com (95) 1103 - 4044 Financial Markets Strategy	ourdes Calvo Fernandez	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 26
Financial Markest Strategy Aneyal Led maritimez.rojes@benuric.com (55) 1670 - 2251 companie Research and Carlos Alderete Macal, CFA Director of Economic Research and Carlos Alderete Macal, CFA Director of Economic Research and Carlos Alderete Macal, CFA Director of Economic Research and Carlos Alderete Macal, CFA Director of Economic Research Senior Economist, Robal ala Cellina Groyce Settors Senior Economist, Global ala Cellina Groyce Settors Senior Economist, Clobal ala Cellina Groyce Settors Senior Strategy annuel Jimenez 7a Riv Strategy annuel Jimene				
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Lain Carlos Alderete Macal, CFA Director of Economic Research Juan alderete macal@banorte.com (55) 103 - 4046 rancisco José Horos Sorano Senior Economist, Richal Lospordo Lopic Salinas Economist, Cichal List Leopoido Lopic Salinas Lopic Laid Silagory Land Internet Zalidvar Director of Market Strategy annuel Jimenez Zalidvar Director of Market Strategy annuel Jimenez Zalidvar Director of Market Strategy annuel Jimenez Zalidvar Lord Internet and FX Silatingy Last Bisper La	zel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Senior Economist, Mexico francisco, José Flores Serrano Senior Economist, Mexico francisco, José Flores Serrano (55) 1670 - 2957 dillo Colina Goya Ostros Senior Economist, Global katia goya@manche.com (55) 1670 - 2977 attact Strategy anuel Jiménez Zaidivar Director of Market Strategy manuel Jiménez @manuel.jiménez Zaidivar Director of Market Strategy manuel.jiménez Zaidivar Senior Strategist, Flored Income and FX santiago.leal@banorte.com (55) 1670 - 2144 selei Thailia Orozco Velez Strategist, Flored Income and FX santiago.leal@banorte.com (55) 1670 - 1878 selei Thailia Orozco Velez Strategist, Flored Income and FX santiago.leal@banorte.com (55) 1670 - 1879 selei Thailia Orozco Velez Strategist, Flored Income and FX santiago.leal@banorte.com (55) 1670 - 1879 selei Thailia Orozco Velez Strategist, Flored Income and FX santiago.leal@banorte.com (55) 1670 - 1879 selei Thailia Orozco Velez Strategist, Flored Income and FX santiago.leal@banorte.com (55) 1670 - 1879 selei Thailia Orozco Velez Strategist, Flored Income and FX santiago.leal@banorte.com (55) 1670 - 1879 selei Thailia Orozco Velez Strategist, Flored Income and FX santiago.leal@banorte.com (55) 1670 - 1879 selei Thailia Orozco Velez Strategist, Flored Income and FX santiago.leal@banorte.com (55) 1670 - 1779 selei Thailia Orozco Velez Strategist, Flored Income and FX santiago.leal@banorte.com (55) 1670 - 1779 selei Thailia Orozco Strategist, Flored Income and FX santiago.leal@banorte.com (55) 1670 - 1779 selei Thailia Orozco Velez Strategist, Flored Income and FX santiago.leal.gentoric Income (55) 1670 - 1779 selei Thailia Orozco Velez Strategist, Flored Income and FX santiago.leal.gentoric Income (55) 1670 - 1779 selei Thailia Orozco Velez Strategist, Flored Income and FX santiago.leal.gentoric Income (55) 1670 - 1779 selei Thailia Orozco Velez Strategist, Flored Income and FX santiago.leal.gentoric Income (55) 1670 - 1779 selei Thailia Orozco Velez Strategist, Flored Income and FX santiago.leal.gentoric Income (55) 1670 - 1779 selei Thailia Orozco Velez	conomic Research			
salia Colina Goya Ostos Economist, Global Economist, Economist, Economist, Economist, Economist, Economist, Economist, Economist, Economis	uan Carlos Alderete Macal, CFA	Director of Economic Research	juan.alderete.macal@banorte.com	(55) 1103 - 4046
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anual Jiménez Zaldivar Director of Market Strategy manual Jiménez @banorte.com (55) 5268 - 1671 ked fricone and FX Strategy antiago Leal Singer Sonior Strategist, Fixed Income and FX Sanliago Ieal@banorte.com (55) 1670 - 2144 esile crozco.velez@banorte.com (55) 1670 - 1698 tupity Strategy antissa Garza Ostos Director of Equity Strategy marksa garza@banorte.com (55) 1670 - 1719 sase tranna Espitia Hernandez Senior Strategist, Equity jose espitia@banorte.com (55) 1670 - 2249 ellentiri III Mendoza Balderas Senior Strategist, Equity valentin mendoza@banorte.com (55) 1670 - 2259 leitor Hugo Cordisa Castro Serior Strategist, Technical victorh.cortes@banorte.com (55) 1670 - 2250 leitor Hugo Cordisa Castro Serior Strategist, Technical victorh.cortes@banorte.com (55) 1670 - 1800 rident Ruibal Ortega Analyst victor Hugo Cordisa Castro (55) 1670 - 1800 rident Ruibal Ortega Analyst plant bardier@banorte.com (55) 1670 - 1800 poporate Debt plant bardier@banorte.com (55) 1670 - 1800 poporate Debt plant bardier@banorte.com (55) 1670 - 2247 earardo Daniel Valle Trujillo Analyst, Corporate Debt gerardo Valler Trujillo Panorte.com (55) 1670 - 2249 cortomic Studies Eliguel Alejandro Calvo Domiguez Senior Analyst, Economic Studies delia paredes@banorte.com (55) 1670 - 2220 Trudesale Banking trannado Rodel Espinosa lejandro Agullar Ceballos lejandro Agullar Ceballos lejandro Facesi Puentre Head of Wholesale Banking and Structured Finance alejandro ragida Analysa corporate Debt alejandro agullar ceballos@banorte.com (55) 5268 - 1660 truro Monroy Ballesteros Head of Irreasury Services arrado Zamora Nanee Head of Provate Banking and Factoring Usia Pelarini Sheridan Head of Specialized Banking progrado Pelarini Sheridan Head of Specialized Banking progrado Pelarini Sheridan Head of Specialized Banking prograde Pelarini Sheridan Head of Specialized Banking prograde Pelarini Sheridan Head of Sp	atia Celina Goya Ostos	Senior Economist, Global	katia.goya@banorte.com	(55) 1670 - 1821
Director of Market Strategy	uis Leopoldo López Salinas	Economist, Global	luis.lopez.salinas@banorte.com	(55) 1670 - 2707
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ené Gerardo Pimentel Ibarrola Head of Corporate Banking pimentelr@banorte.com (55) 5268 - 9004 icardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279		-		
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	ıcardo Velazquez Rodriguez íctor Antonio Roldan Ferrer	Head of International Banking Head of Commercial Banking	rvelazquez@banorte.com victor.roldan.ferrer@banorte.com	(55) 5004 - 5279 (55) 5004 - 1454