

Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Mixed stock markets and government bond yields, while the USD is trading slightly higher. Positive Asian stocks continuing yesterday's moderate optimism, while S&P futures show a negative bias looking for direction
- Concerns about the rebound in the number of infections continue. India reached a world record for new infections per day at 314,855, while spikes are seen in other countries due to virus variants and reduced containment measures
- The ECB kept its monetary policy unchanged after it announced the previous meeting that it would accelerate asset purchases in 2Q21. We will be attentive to Christine Lagarde's press conference
- Regarding economic figures, in the US, jobless claims for the week ending April 17 will be released. Consensus estimates them at 610k up from 576k the previous week, confirming the labor market's recovery
- In Mexico, INEGI published 1H-April's inflation rising 0.06% 2s/2s, surprising to the upside. The core came in at 0.18% 2s/2s. With these results, annual inflation increased to 6.05% from 5.22% in the previous fortnight, with the core at 4.13% (previous 4.15%)
- INEGI also released the March employment report. The unemployment rate fell to 3.89%, benefited by seasonal factors. With seasonally adjusted figures, we saw a slight decrease to 4.43% (-4bp)

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone					
5:00	Government debt* - 2020	% of GDP			84.0
7:45	Monetary policy decision (ECB)	%	0.000	0.000	0.000
10:00	Consumer Confidence* - Apr (F)	index		-10.9	-10.8
Mexico					
7:00	Consumer prices - Apr 15	% 2w/2w	-0.02	-0.10	0.28
7:00	Core - Apr 15	% 2w/2w	0.16	0.14	0.20
7:00	Consumer prices - Apr 15	% y/y	5.97	5.90	5.22
7:00	Unemployment rate - Mar	%	3.98	4.20	4.37
United Sta	tes				
8:30	Initial jobless claims* - Apr 17	thousands	650	625	576
10:00	Existing home sales** - Mar	millions		6.1	6.2

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

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April 22, 2021

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A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	4,159.50	-0.1%
Euro Stoxx 50	4,004.48	0.7%
Nikkei 225	29,188.17	2.4%
Shanghai Composite	3,465.11	-0.2%
Currencies		
USD/MXN	19.93	0.1%
EUR/USD	1.20	0.1%
DXY	91.11	-0.1%
Commodities		
WTI	61.13	-0.4%
Brent	65.03	-0.4%
Gold	1,782.57	-0.6%
Copper	428.60	0.2%
Sovereign bonds		
10-year Treasury	1.58	2pb

Source: Bloomberg

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Equities

- Upward movements in stock markets. Investors are weighing the outlook of the corporate earnings season, as well as the worldwide rebound of Covid-19 cases. Thus, US futures anticipate an opening with little change. Meanwhile, in Asia, the session ended positively, with a 2.4% advance in the Nikkei. In Europe, variations are positive, with the EuroStoxx up 0.8%, reacting to the ECB's comments.
- In Mexico, yesterday Fiho showed a sequential improvement, while confirming a growing trend in EBITDA. Fibrapl, on the other hand, posted relevant operating advances, in line with expectations, once again driven by acquisitions and higher rents, although with profitability pressures. Today we expect Asur, GFNORTE, Hotel, Tlevisa and Volar to report at market close, while in the US, AT&T, Union Pacific and Biogen stand out

Sovereign fixed income, currencies and commodities

- Global rates with few changes, European assets and the Treasury yield curve show moderate pressures, investors are waiting for comments from ECB's Christine Lagarde. Yesterday, the Mbonos yield curve closed with a mixed balance, with a 2bps pressure on the short- and mid-end, while the long-end adjusted -1bp
- USD trades slightly positive, with mixed performance in G10 currencies where CHF appreciates 0.3% and NZD falls 0.4%. In EM, performance is also mixed with RUB the strongest (+0.5%) while MXN depreciates 0.2% to 19.94 per dollar being second weakest
- Crude oil prices fall 0.6% on fears of an impact on the global economy due to the increase in COVID-19 infections. In metals, gold trades at 1,787 \$/oz t while industrials are negative

Corporate Debt

- For today, the auction of three FIRA issuances, FEFA 21 / 21G / 21-2, including a gender social bond, is expected for a target amount of MXN 5 billion (maximum MXN 10 billion). The issuances will have 1.5, 3 and 5 year-term, respectively and all will be pegged to TIIE 28
- Notice of total amortization in the mortgage-backed bonds, BRHSCCB 07-2 (Hipotecaria Su Casita' RMBS) on April 26 for an amount of MXN 0.87 million
- Moody's affirmed Corporación Andina de Fomento (CAF) ratings at 'Aa3' on a global scale and at 'Aaa.mx' on a national scale. The main factors for the ratification are intrinsic financial strength, with strong asset quality, capital buffers and liquidity

Previous closing levels			
	Last	Daily chg.	
Equity indices			
Dow Jones	34,137.31	0.9%	
S&P 500	4,173.42	0.9%	
Nasdaq	13,950.22	1.2%	
IPC	48,867.62	0.7%	
Ibovespa	120,062.00	0.0%	
Euro Stoxx 50	3,976.41	0.9%	
FTSE 100	6,895.29	0.5%	
CAC 40	6,210.55	0.7%	
DAX	15,195.97	0.4%	
Nikkei 225	28,508.55	-2.0%	
Hang Seng	28,621.92	-1.8%	
Shanghai Composite	3,472.93	0.0%	
Sovereign bonds			
2-year Treasuries	0.15	0pb	
10-year Treasuries	1.56	0pb	
28-day Cetes	4.07	1pb	
28-day TIIE	4.28	0pb	
2-year Mbono	4.85	3pb	
10-year Mbono	6.73	2pb	
Currencies			
USD/MXN	19.90	-0.3%	
EUR/USD	1.20	0.0%	
GBP/USD	1.39	0.0%	
DXY	91.16	-0.1%	
Commodities			
WTI	61.35	-1.7%	
Brent	65.32	-1.9%	
Mexican mix	59.39	-2.1%	
Gold	1,793.79	0.8%	
Copper	428.75	1.6%	
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
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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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