

Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets higher, with the USD and government bond yields also moving up, driven by: (1) A dovish Fed despite a positive assessment on the economy and temporary inflationary pressures; (2) president Biden's US\$1.8 trillion new stimulus plan; and (3) better than expected earnings from tech giants
- In his speech yesterday before Congress, Joe Biden presented his US\$1.8 trillion plan to expand the social safety net through higher taxes to wealthy individuals and corporations. The plan includes higher spending and a series of subsidies focalized to support low- and middle-income households
- Several automakers (among them Honda, BMW, and Ford) warned that the scarcity of semiconductors is aggravating, forcing them to halt production temporarily at some of their facilities, a situation that will affect sales and profits
- In the Eurozone, April's economic confidence index rebounded to 110.3pts, higher than market expectations and at a maximum since 2018. This gain reflects improved conditions in all economic sectors, likely supported by a better progress in vaccinations after a slow start in the region
- Some European countries (Czech Republic, Ireland, Hungary) are opposing the US proposal of a global minimum corporate tax rate of 21%. This is important because it is likely that the Eurozone needs a unanimous vote by bloc members to approve an initiative of this type



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A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	4,205.50	0.7%
Euro Stoxx 50	4,016.59	0.0%
Nikkei 225	29,053.97	0.0%
Shanghai Composite	3,474.90	0.5%
Currencies		
USD/MXN	19.96	0.2%
EUR/USD	1.21	0.0%
DXY	90.59	0.0%
Commodities		
WTI	64.79	1.5%
Brent	68.30	1.5%
Gold	1,776.00	-0.3%
Copper	454.65	1.1%
Sovereign bonds		
10-year Treasury	1.66	5pb

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone					
4:00	Monetary aggregates (M3)* - Mar	% y/y		10.2	12.3
5:00	Consumer confidence* - Apr (F)	index			-8.1
5:00	Economic confidence* - Apr	index		102.1	100.9
8:00	GER Consumer prices - Apr (P)	% m/m			0.5
8:00	GER Consumer prices - Apr (P)	% y/y			1.7
United Sta	tes				
8:30	Initial jobless claims* - Apr 24	thousands		550	547
8:30	Gross domestic product** - 1Q21	% q/q	6.6	6.9	4.3
8:30	Personal consumption** - 1Q21	% q/q	9.5	10.3	2.3
China					
21:00	Manufacturing PMI* - Apr	index		51.7	51.9
21:00	Non-manufacturing PMI* - Apr	index		55.9	56.3
21:00	Composite PMI* - Apr	index			55.3

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

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Source: Bloomberg

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Equities

- Stock markets positive, as investors digest Fed comments that anticipate ongoing economic support, while solid reports from tech giants add optimism to sentiment. As such, US futures point to a positive open, with the S&P500 rising 0.7%. While waiting for reports from Amazon, Twitter, Gilead Sciences and Dish Network. Europe, on the other hand, trades positive with the EuroStoxx up +0.1% and Asia closed in the same direction
- Yesterday Gentera reported in line and anticipates a sustained recovery. Orbia surprised with important margin gains. Lacomer, Gap and Ienova registered profitability pressures. Lab, on the other hand, was affected by extraordinary expenses that reduced margins. Today, Cemex surprised favorably with a 28% y/y increase in EBITDA, higher profitability and lower leverage. With this, it adjusted its 2021 guidance. Today we expect reports from Alsea, Cemex, Chdraui, Femsa, Mega and Terra

Sovereign fixed income, currencies and commodities

- Sovereign bond rate pressures resuming the reflation trade, with European assets losing up to 3bps while the Treasury yield curve pressured up to 4bps. Yesterday the Mbonos yield curve extended the steepening with pressures of 5bps on average and the 10-year node closed at 6.85% (+7bps)
- USD trades with few changes amid mixed performance in G10 currencies with JPY leading losses (-0.3%). In EM, positive bias prevails with INR as the strongest (+0.4%) while MXN trades at 19.92, unchanged after yesterday's appreciation (+0.7%)
- Crude oil prices rise 1.4% on optimism about the recovery of the global economy and OPEC+ outlook on oil demand. In metals, gold loses 0.3% to 1,776 US/oz t while the balance in industrials is positive

Corporate Debt

- Fitch Ratings upgraded the ratings for Grupo Aeroportuario del Centro Norte to 'AAA(mex)' from 'AA+(mex)' reflecting the placement of issuances OMA 21V / 21-2 and and the following refinance of issuance OMA 14 relieving the agency's concerns on the company's liquidity
- Moody's downgraded IEnova's credit ratings to 'Baa3' from 'Baa2' and to 'Aa3.mx' from 'Aa2.mx' and changed the outlook to Stable from Negative reflecting a decline on its financial ratios
- Fitch Ratings affirmed the ratings for Credito Real's ABS CREALCB 17 and CRELCB 19 at 'AAA(mex)vra' with a Stable outlook based in the stability of the credit protection levels, and the reported performance of the securitized credit portfolios

	Last	Daily chg
Equity indices		
Dow Jones	33,820.38	-0.5%
S&P 500	4,183.18	-0.1%
Nasdaq	14,051.03	-0.3%
IPC	48,487.94	-0.7%
Ibovespa	121,052.50	1.4%
Euro Stoxx 50	4,015.03	0.1%
FTSE 100	6,963.67	0.3%
CAC 40	6,306.98	0.5%
DAX	15,292.18	0.3%
Nikkei 225	29,053.97	0.2%
Hang Seng	29,071.34	0.4%
Shanghai Composite	3,457.07	0.4%
Sovereign bonds		
2-year Treasuries	0.16	-2pb
10-year Treasuries	1.61	-1pb
28-day Cetes	4.10	4pb
28-day TIIE	4.28	Opt
2-year Mbono	4.94	6pb
10-year Mbono	6.85	6pb
Currencies		
USD/MXN	19.91	-0.7%
EUR/USD	1.21	0.3%
GBP/USD	1.39	0.2%
DXY	90.61	-0.3%
Commodities		
WTI	63.86	1.5%
Brent	67.27	1.3%
Mexican mix	61.29	1.3%
ê		

Source: Bloomberg

Gold

Copper

0.3%

0.3%

1,781.68 449.75



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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