

Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets mixed, government bond yields with slight changes, and USD up as COVID-19's delta variant heightens concerns about the economic rebound, affecting Asian bourses. Europe is supported by optimism about the earnings season. Oil trades lower ahead of the OPEC+ meeting to be held on Thursday
- Today's agenda includes April's housing prices and June's consumer confidence (Conference Board) in the US, along a speech from Barkin of the Fed. Christine Lagarde is also scheduled to speak and China will release PMIs for June later today
- The US House of Representatives approved yesterday two proposals to invest in R&D which are expected to eventually become part of the final law to address incoming challenges from China in tech. This measure is different from the one approved recently by the Senate, so both chambers will need to negotiate for a final resolution
- The UK is preparing to lift all remaining COVID-19 restrictions by July 19th despite a new high in daily cases since January because of the spread of the delta variant. This is also happening amid new travel restrictions to the UK from some European and Asian countries
- Economic confidence in the Eurozone picked up to 117.9pts in June from 114.5pts in the previous month, with a better performance in both industry and services

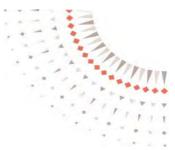
The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone					
5:00	EZ Consumer confidence* - Jun (F)	index			-3.3
5:00	EZ Economic confidence* - Jun	index		116.0	114.5
8:00	GER Consumer prices - Jun (F)	% y/y		2.1	2.4
United Sta	tes				
9:00	Fed's BarkinTakes Part in MNI Event				
9:00	S&P/CoreLogic housing prices - Apr	% y/y		14.7	13.3
10:00	Consumer confidence* - Jun	index	116.0	119.0	117.2
Mexico					
10:00	International reserves - Jun 25	US\$bn			192.8
12:30	Government weekly auction: 1, 3, 6, and 12-month Cetes; 30-year Mbono (Nov'47);				
	3-year Udibono (Nov'23) and 1, 2, and 3-year Bondes D				
China					
21:00	Manufacturing PMI* - Jun	index		50.8	51.0
21:00	Non-manufacturing PMI* - Jun	index		55.5	55.2
21:00	Composite PMI* - Jun	index			54.2

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

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Document for distribution among public



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A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	4,278.75	0.0%
Euro Stoxx 50	4,108.15	0.4%
Nikkei 225	28,812.61	-0.8%
Shanghai Composite	3,573.18	-0.9%
Currencies		
USD/MXN	19.85	0.2%
EUR/USD	1.19	-0.3%
DXY	92.12	0.3%
Commodities		
WTI	73.06	0.2%
Brent	74.84	0.2%
Gold	1,772.20	-0.4%
Copper	422.30	-1.3%
Sovereign bonds		
10-year Treasury	1.49	1pb

Source: Bloomberg



Equities

- Mixed movements in equity markets as investors are cautious due to concerns related to the Delta variant of COVID-19 and its rapid spread. On the other hand, in corporate news, bank stocks are boosted by the announcement of dividend increases and share buybacks by several companies in the sector after passing stress tests, including BofA, Goldman Sachs, JPMorgan, Morgan Stanley, and Wells Fargo
- In Asia the markets closed negative affected by the nervousness derived from the new virus variant. In Europe stocks advance, the Euro Stoxx adds 0.4%. Shares from materials, consumer discretionary, and financials lead gains, while those from energy and real state superhead losses. In turn, in the US the futures of main indices are mixed and show small changes, after the S&P500 and Nasdaq closed at record highs yesterday

Sovereign fixed income, currencies and commodities

- Sovereign bonds with few variations observing European activity under ranges below 1bp, while in Asia/Pacific closes came mostly positive. Under this context US Treasuries trade modestly negative with movements under 1bp. Mbonos kicked-off the week averaging a 10bps rally, on average
- The USD strengthens extending its pick-up since the end of last week, with all of the G10 universe down today except for JPY, while in EM currencies balance is also negative with ZAR leading losses (-0.6%). USD/MXN depreciates 0.4% to 19.88
- Crude oil futures fall for the second day ahead of the OPEC+ meeting on Thursday where increases to the collective production levels could be agreed on the back of the deficit expectations for the second half of 2021. Metals mostly down, also with the soft space trading negative

Corporate Debt

- Banco Invex (Trustee) informed that, in accordance with the provisions of the Trust Agreement and the Title that covers the TFOVICB 20U issue, the Trustee carried out an accelerated amortization for MXN 26.96 million, equivalent to approximately 3.95 million udis
- PCR Verum affirmed ION Financiera ratings at 'BBB+ / M' and '2 / M';
 Outlook remains Negative. According to the agency, the ratification is based on NBFI's ability to maintain good capitalization and credit quality indicators, even in adverse times
- Call for the Assembly of Bondholders of the issue ZKCCB 17 (ZKC Administración ABS) for next July 13, 2021 for the proposal of various adjustments to the terms and conditions of the issue to strengthen the vehicle in a comprehensive manner

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	34,283.27	-0.4%
S&P 500	4,290.61	0.2%
Nasdaq	14,500.51	1.0%
IPC	50,351.21	-0.4%
Ibovespa	127,429.20	0.1%
Euro Stoxx 50	4,089.91	-0.7%
FTSE 100	7,072.97	-0.9%
CAC 40	6,558.02	-1.0%
DAX	15,554.18	-0.3%
Nikkei 225	29,048.02	-0.1%
Hang Seng	29,268.30	-0.1%
Shanghai Composite	3,606.37	0.0%
Sovereign bonds		
2-year Treasuries	0.25	-1pb
10-year Treasuries	1.48	-5pb
28-day Cetes	4.32	2pb
28-day TIIE	4.53	1pb
2-year Mbono	5.66	3pb
10-year Mbono	6.93	-6pb
Currencies		
USD/MXN	19.81	-0.1%
EUR/USD	1.19	-0.1%
GBP/USD	1.39	0.0%
DXY	91.89	0.0%
Commodities		
WTI	72.91	-1.5%
Brent	74.68	-2.0%
Mexican mix	69.03	-1.7%
Gold	1,778.48	-0.2%
Copper	427.85	-0.3%

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, 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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