

Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets with small changes and positive bias, USD slightly up and government bond yields up ahead of the US labor market figures, as well as Biden's remarks about the report at 11:30am (ET). Markets are also reflecting concerns about the increase in the number of Covid-19 cases, globally
- We estimate the US labor market figures to show a gain of 950k jobs in July, with the unemployment rate falling from 5.9% to 5.7%. The report is relevant after Powell's comments that there is still a way to go to reach the goal of maximum employment. This, in a context of increasing speculation about when the tapering will begin
- Regarding monetary policy, India's central bank kept the benchmark rate unchanged at 4.0%. The vote was 5-1 on maintaining the accommodative bias, in contrast to the past where the vote had been unanimous. This follows the pace of inflation breaching the central bank's upper tolerance limit of 6% in the past two months
- In Mexico, INEGI published gross fixed investment for May, with a monthly increase of 0.7% (previous: -0.9%), with advances in construction (+2.1%) but machinery and equipment lower (-1.3%). In annual terms we saw a 46.5% expansion. Moreover, INEGI also released private consumption for the fifth month of the year. It rose 0.9% m/m (previous: +1.2%), mostly explained by imported goods (+6.9%). This implies a total increase in consumption of 28.8% in annual terms

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Germany					
2:00	Industrial production* - Jun	% m/m		0.6	-0.3
Mexico					
7:00	Gross fixed investment - May	% y/y	46.6		43.1
7:00	Gross fixed investment* - May	% m/m	0.7		-0.9
7:00	Private consumption - May	% y/y			25.5
7:00	Private consumption* - May	% m/m			1.2
United Sta	tes				
8:30	Nonfarm payrolls* - Jul	thousands	950	900	850
8:30	Unemployment rate* - Jul	%	5.7	5.7	5.9
15:00	Consumer credit* - Jun	US\$bn		22.0	35.3
China					
22:00	Trade balance - Jul	USDbn			51.5
22:00	Exports - Jul	% y/y			32.2
22:00	Imports - Jul	% y/y			36.7

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	4,424.25	0.1%
Euro Stoxx 50	4,170.66	0.2%
Nikkei 225	27,820.04	0.3%
Shanghai Composite	3,458.23	-0.2%
Currencies		
USD/MXN	19.94	0.0%
EUR/USD	1.18	-0.3%
DXY	92.43	0.2%
Commodities		
WTI	70.01	1.3%
Brent	72.24	1.3%
Gold	1,798.05	-0.4%
Copper	439.15	1.0%
Sovereign bonds		
10-year Treasury	1.25	3pb

Source: Bloomberg

Document for distribution among public



Equities

- We conclude the week with a positive bias in stock markets, with caution among investors, awaiting jobs report in the US. Futures with small changes, with the S&P500 trading 0.1% above its theoretical value, after record highs, as corporate earnings seem to ease concerns over impact of 'delta' variant on growth
- In Asia the trading session concluded mixed. Japan's rise contrasts with China and Hong Kong's losses as concerns over regulatory crackdown continue. Europe trades with small changes and positive bias
- On the corporate front, only three companies from the S&P500 will release its results. We are in the final stage, and with ~90% of the results a 101.2% vs 63.5% erise in earnings has been achieved. Positive surprises rate stands at 85.6%

Sovereign fixed income, currencies and commodities

- Sovereign bonds experience a widespread pressure bias with Asia/Pacific securities closing at +3bps while European bonds depict a similar performance and the US Treasuries' curve steepens with a sell-off of as much as 4bps in the long-end. Yesterday Mbonos adjusted +3bps
- The USD strengthens mainly on the back of a negative performance in the G10 universe where all currencies fall, although under narrow ranges and leaded by EUR (-0.3%). The USD/MXN trades with few variations vs yesterday's close at 19.93 and heads for a weekly depreciation of 0.4%
- Crude oil picks up modestly, however it heads for its weakest weekly performance since March amid concerns of the possible affectation in demand due the cases pick up in the world. Metals' performance is mixed with copper slightly positive, while copper and gold fall

Previous closing levels

Equity indices

Corporate Debt

- Grupo DASI reported on the prime payment in favor of the ITTO 17 issuance bondholders, in accordance with the provisions of the Title for next August 12. The prime was calculated considering an adjustment rate of 50bp on the face value
- It is important to remember that on November 6, HR Ratings downgraded Grupo DASI and ITTO 17 ratings to 'HR BBB-' with a Negative Outlook from 'HR A-' based on the impact observed during 2020 as a result of the health emergency due to COVID 19
- HR Ratings ratified CDVITOT 13U / 15U ratings at 'HR AAA (E)' and CDVITOT 13-2U / 15-2U at 'HR AA + (E)'; the outlook is Stable. According to the agency, the ratification is based on the increase in the over collateral level of each issuances, which is higher than the level shown at the time of placement on the market

1 2		
Dow Jones	35,064.25	0.8%
S&P 500	4,429.10	0.6%
Nasdaq	14,895.12	0.8%
IPC	51,134.93	-0.1%
Ibovespa	121,632.90	-0.1%
Euro Stoxx 50	4,161.08	0.4%
FTSE 100	7,120.43	0.0%
CAC 40	6,781.19	0.5%
DAX	15,744.67	0.3%
Nikkei 225	27,728.12	0.5%
Hang Seng	26,204.69	-0.8%
Shanghai Composite	3,466.55	-0.3%
Sovereign bonds		
2-year Treasuries	0.20	2pb
10-year Treasuries	1.22	4pb
28-day Cetes	4.47	11pb
28-day TIIE	4.51	Opb
2-year Mbono	5.64	2pb
10-year Mbono	7.00	3pb
Currencies		
USD/MXN	19.93	-0.2%
EUR/USD	1.18	0.0%
GBP/USD	1.39	0.3%
DXY	92.24	0.0%
Commodities		
WTI	69.09	1.4%
Brent	71.29	1.3%
Mexican mix	64.92	0.6%
Gold	1,804.41	-0.4%
Copper	434.80	0.4%
Source: Bloomberg		

Last

Daily chg.



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, Alik Daniel García Álvarez, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, and Juan Barbier Arizmendi, 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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