

**Banorte Research and Strategy** 

# **Financial Markets Daily**

Main drivers for the financial markets today...

- Stock markets negative, with government bond yields positive and the USD higher awaiting for CPI in the US, this after higher tan expected increases in these figures in China
- In the US, attention will center on October's inflation report, expecting an acceleration on the annual rate to 5.8% (previous: 5.4%), which could be its highest print in nearly 31 years. Being tomorrow a holiday, today weekly jobless claims will be published
- In China, consumer prices in October rose to +1.5% y/y (previous: 0.7%), while producer prices rocketed to 13.5% y/y (previous: 10.7%), highest in 26 years and reflecting the effects of higher commodities prices and the impact of bottlenecks
- In Mexico, yesterday, the Budget Commission of the Lower House approved the text for the 2022 Spending Budget with a total amount of \$7.08 trillion. With this, it will pass on to the floor, which has until November 15th to sign off on it. In the country, most relevant reports will be ANTAD's same-store sales and wage negotiations for October
- President Joe Biden and European Commission President, Ursula von der Leyen will meet today. In addition, it was announced that next week Biden will meet with his Chinese counterpart, Xi Jinping, in a virtual forum. Moreover, reports point to a possible summit with leaders from Mexico, President López Obrador, and Canada, Prime Minister Trudeau

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## A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	4,668.00	-0.2%
Euro Stoxx 50	4,333.70	-0.3%
Nikkei 225	29,106.78	-0.6%
Shanghai Composite	3,492.46	-0.4%
Currencies		
USD/MXN	20.40	0.4%
EUR/USD	1.16	-0.3%
DXY	94.33	0.4%
Commodities		
WTI	83.74	-0.5%
Brent	84.63	-0.2%
Gold	1,825.75	-0.3%
Copper	436.60	-0.2%
Sovereign bonds		
10-year Treasury	1.47	4pb
Source: Bloomberg		

Source: Bloomberg

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# The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Brazil					
7:00	Consumer prices - Oct	% m/m		1.07	1.16
7:00	Consumer prices - Oct	% y/y		10.48	10.25
United Sta	ntes				
8:30	Consumer prices* - Oct	% m/m	0.6	0.6	0.4
8:30	Ex. food & energy* - Oct	% y/y	0.4	0.4	0.2
8:30	Consumer prices - Oct	% m/m	5.8	5.9	5.4
8:30	Ex. food & energy* - Oct	% y/y	4.3	4.3	4.0
8:30	Initial jobless claims* - Nov 6	thousands	260	265	269
Mexico					
	ANTAD same-store sales - Oct	% y/y			10.1
	Wage negotiations - Oct	% y/y			4.1

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



# Equities

- Stock markets mixed, although with a clear negative bias, waiting for inflation figures to be published in the US that could suggest a rise in rates earlier than expected and reflecting the impacts of the rise in energy prices and disruptions in supply chains
- In that sense, futures in the US anticipate a negative opening, with the S&P500 trading 0.3% below its theoretical value, while the Nasdaq anticipates higher profit takings, while today waiting only for the reports of Walt Disney and Atmos Energy
- Asia closed negative, except for Hong Kong, while attention continues on Evergrande, and the authorities are looking to ease controls on real estate companies for the issuance of notes in local currency, seeking to prevent further deterioration. In the meanwhile, Europe trades mixed, supported by the rise in the energy sector

# Sovereign fixed income, currencies and commodities

- Widespread pressures on sovereign rates with European assets adjusting up to +4bps while the US Treasury curve recorded losses of 4bps. Yesterday, in the local market, the Mbonos' curve posted gains of 4bps on average with the 10-year note closing at 7.25% (-6bps)
- The US dollar trades in positive territory with the DXY (+0.4%) while G10 currencies weaken with SEK (-0.6%) leading the losses. In the EM group, negative bias dominates with TRY (-0.9%) as the weakest while USD/MXN depreciates 0.3% to 20.38
- Crude oil prices retreat 0.3% on average as energy pressures ease due to an increase in Russia's natural gas supply to Europe. In metals, gold declines 0.3% to 1,826 \$/oz t as industrials post moderate losses

# **Corporate Debt**

- CEMEX informed that it paid in full the outstanding debt under the 2017 Credit Agreement, which amounted to approximately \$1.9 billion. The proceeds were obtained from a new credit agreement without collateral, dated October 29, 2021, which was closed with 21 financial institutions participating as lenders. The 2021 Credit Agreement will have its final maturity in November 2026
- Moody's affirmed GAP's ratings at 'Baa1' on a global scale and 'Aaa.mx' on a national scale. The outlook was changed to Stable from Negative. According to the agency, the change in the outlook reflects the significant recovery in air traffic from January to October 2021 and the solid financial and liquidity performance of GAP. Moody's expectations regarding passenger levels consider that the downward trend in passenger levels in 2020 will gradually reverse until a full recovery is achieved by 2022

#### Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	36,319.98	-0.3%
S&P 500	4,685.25	-0.3%
Nasdaq	15,886.54	-0.6%
IPC	52,114.12	-0.3%
Ibovespa	105,535.10	0.7%
Euro Stoxx 50	4,344.63	-0.2%
FTSE 100	7,274.04	-0.4%
CAC 40	7,043.27	-0.1%
DAX	16,040.47	0.0%
Nikkei 225	29,285.46	-0.8%
Hang Seng	24,813.13	0.2%
Shanghai Composite	3,507.00	0.2%
Sovereign bonds		
2-year Treasuries	0.42	-2pb
10-year Treasuries	1.44	-5pb
28-day Cetes	5.14	-5pb
28-day TIIE	5.00	0pb
2-year Mbono	6.87	1pb
10-year Mbono	7.27	-4pb
Currencies		
USD/MXN	20.32	-0.1%
EUR/USD	1.16	0.1%
GBP/USD	1.36	0.0%
DXY	93.96	-0.1%
Commodities		
WTI	84.15	2.7%
Brent	84.78	1.6%
Mexican mix	78.11	1.9%
Gold	1,831.92	0.4%
Copper	437.30	-0.6%
Source: Bloomberg		

Source: Bloomberg



# Certification of Analysts.

We, Alejandro Padilla Santana, 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, and Gerardo Daniel Valle Trujillo, 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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