

Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets mixed, government bond yields lower and USD with small changes as investors await the US labor market report, which may shape expectations of a faster pace of Fed policy tightening, while risks remain on the potential effect of the 'omicron' variant on the recovery
- Market attention on November's nonfarm payrolls and ISM services, as well as October's factory and durable goods orders in the US. The Fed's Bullard will speak today
- ECB president Christine Lagarde said there is a low chance of rate hikes next year, although they will act rapidly to fight inflation if needed
- The US Senate approved a stopgap spending bill to avoid a government shutdown until February 18. This will allow Democrats to negotiate the budget and the debt ceiling with Republicans
- October's retail sales in the Eurozone picked up 0.2% m/m, below consensus. Meanwhile, China's Caixin PMI services stood at 52.1pts from 53.8pts in the previous month, also lower than expectations
- Yesterday, the Mexican Senate ratified Victoria Rodríguez Ceja as member of Banxico's Board. With 78 votes in favor, 21 against and 10 abstentions, she will become the fist female Governor of the central bank, replacing Alejandro Díaz de León

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone					
5:00	Retail sales* - Oct	% y/y		0.3	-0.3
Brazil					
7:00	Industrial production - Oct	% y/y		-0.5	-3.9
7:00	Industrial production* - Oct	% m/m		0.6	-0.4
United Sta	tes				
8:30	Nonfarm payrolls* - Nov	thousands	510	530	531
8:30	Unemployment rate* - Nov	%	4.5	4.5	4.6
9:15	Fed's Bullard speaks at Missouri Bankers	s' Association			
10:00	ISM services* - Nov	index	65.5	65.0	66.7
10:00	Factory orders* - Oct	% m/m		0.5	0.2
10:00	Ex transportation* - Oct	% m/m			0.7
10:00	Durable goods orders* - Oct (F)	% m/m			-0.5
10:00	Ex transportation* - Oct (F)	% m/m			0.5

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

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December 3, 2021

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A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	4,575.50	0.0%
Euro Stoxx 50	4,112.37	0.1%
Nikkei 225	28,029.57	1.0%
Shanghai Composite	3,607.43	0.9%
Currencies		
USD/MXN	21.25	-0.1%
EUR/USD	1.13	0.1%
DXY	96.17	0.0%
Commodities		
WTI	68.38	2.8%
Brent	71.65	2.8%
Gold	1,772.86	0.2%
Copper	428.95	-0.2%
Sovereign bonds		
10-year Treasury	1.43	-1pb

Source: Bloomberg

Document for distribution among public



Equities

- We conclude the week with mixed variations in stock markets, while high volatility continues, and attention on employment figures to be published in the US. In that sense, futures anticipate a slightly negative opening, with the S&P500 trading 0.1% below its theoretical value, reflecting possible profit taking after yesterday's performance, and with the expectation that rise in rates could be sooner than expected
- In Asia, the session ended with almost generalized increases, following yesterday's hikes, with the exception Hong Kong, affected by the fall in technology companies, after pressure from Beijing for DiDi to delist from the US. Europe trades with small changes, while falls in basic resources and telecom sectors offset the rebound in energy and travel stocks
- In Mexico the IPC could approach again to 50,000pts. While, in corporates, we highlight the announcement of Oma to distribute an attractive dividend (yield~8.9%) and Mega expecting to double its EBITDA by 2026

Sovereign fixed income, currencies and commodities

- Global rates perform under narrower ranges with respect to previous sessions, with most European and US benchmarks depicting a flattening bias driven by short-term rates under pressure. In the US from the 5-year tenor onwards, Treasuries gain 1bp
- Little changes in US dollar indices reveling a slightly positive tone with a stronger relative performance against developed currencies where European pairs gain just at the margin. In EM FX performance is mixed with a stronger balance, with CLP outperforming (0.5%). The MXN gains 0.1% to 21.25 and heads for a 3% weekly rally
- Crude oil extends yesterday's pick-up gaining today ~2.5% as the market assimilates OPEC+ output agreement that, although will be rising production in January, will be flexible to adapt in case of necessary. Metals mixed with a stronger balance in precious

Corporate Debt

- Today we expect the auction of two unsecured notes from Bepensa Bebidas (new issuer), BBPEN 21 / 21-2, for an amount of up to MXN 2.5 billion and 5- and 7- year terms. The assigned ratings were 'AAA(mex)' by Fitch Ratings and 'HR AAA' by HR Ratings
- S&P Global kept the ratings for issuance ALPHACB 18 at 'mxBB (sf)' and in its Negative CreditWatch list, after the acceleration in the declining trend in collection levels in the last months
- HR Ratings affirmed Grupo Vasconia's rating at 'HR A' with a Negative outlook and at 'HR2' for the short term, based mainly in the refinancing strategy for short-term loans and current accounts through the issuance of a green bond in 2022

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	34,639.79	1.8%
S&P 500	4,577.10	1.4%
Nasdaq	15,381.32	0.8%
IPC	50,927.38	1.8%
Ibovespa	104,466.20	3.7%
Euro Stoxx 50	4,108.02	-1.7%
FTSE 100	7,129.21	-0.6%
CAC 40	6,795.75	-1.3%
DAX	15,263.11	-1.4%
Nikkei 225	27,753.37	-0.7%
Hang Seng	23,788.93	0.5%
Shanghai Composite	3,573.84	-0.1%
Sovereign bonds		
2-year Treasuries	0.61	6pb
10-year Treasuries	1.44	4pb
28-day Cetes	5.18	4pb
28-day TIIE	5.23	0pb
2-year Mbono	6.98	4pb
10-year Mbono	7.47	-3pb
Currencies		
USD/MXN	21.26	-1.1%
EUR/USD	1.13	-0.2%
GBP/USD	1.33	0.2%
DXY	96.16	0.1%
Commodities		
WTI	66.50	1.4%
Brent	69.67	1.2%
Mexican mix	61.59	0.6%
Gold	1,768.74	-0.7%
Copper	429.90	1.2%
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	
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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