

Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets lower –led by losses in tech stocks–, government bond yields mixed and USD higher, as markets assimilate (1) A less accommodative stance by global central banks; and (2) risks associated with the pandemic and the new variant, 'omicron'
- President Biden acknowledged that his US\$2 trillion economic plan may not be approved by Congress this year, albeit remaining confident that negotiations are on the right path. There is some concern that the approval process may be more difficult ahead of the mid-term elections next year
- Moreover, Biden warned of "a winter of severe illness and death" for the unvaccinated due to rising contagions because of the 'omicron' variant. In this respect, the number of cases has surged 40% in the last two weeks
- The Bank of Japan kept its monetary stance unchanged. Nevertheless, they decided to begin withdrawing monetary stimulus measures implemented during the pandemic in April, given the improvement in financial conditions
- Evergrande was rated in default by S&P Global Ratings, becoming the second agency moving to this category. This action comes after missing coupon payments at the end of the grace period that started at the beginning of the month, a situation that could trigger cross payments of about US\$19.2 billion

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone					
4:00	GER IFO Survey (business climate)* - Dec	index		95.2	96.5
5:00	EZ Consumer prices - Nov (F)	% y/y		4.9	4.9
5:00	Core - Nov (F)	% y/y		2.6	2.6
Mexico					
10:00	Survey of expectations (Banxico)				
Colombia					
13:00	Monetary policy decision (BanRep)	%		3.00	2.50

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	4,644.25	-0.3%
Euro Stoxx 50	4,164.24	-0.9%
Nikkei 225	28,545.68	-1.8%
Shanghai Composite	3,632.36	-1.2%
Currencies		
USD/MXN	20.79	-0.2%
EUR/USD	1.13	-0.1%
DXY	96.13	0.1%
Commodities		
WTI	71.03	-1.9%
Brent	73.67	-1.8%
Gold	1,809.47	0.6%
Copper	432.00	0.5%
Sovereign bonds		
10-year Treasury	1.40	-1pb

Source: Bloomberg

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Equities

- We conclude the week with negative bias in stock markets, affected mainly by
 declines in technology companies, whose valuations look extended, especially with
 the expectation of a hike in rates soon, in order to mitigate high inflation levels
 that prevail
- As such, futures in the US anticipate a negative opening, with the S&P500 trading 0.3% below its theoretical value, and expecting high volatility towards the end of the session, with the quarterly rebalancing of this index, and with the last "Quadruple Witching Day" of the year (major expiration of options & futures contracts)
- In Asia, the session concluded with falls close to 1.5% in the main indices, while Europe also trades with widespread declines. In Mexico, the Mexbol Index may continue consolidating near 51,000pts
- In corporate news, KOF reached an agreement to acquire CVI Refrigerantes, a Coca-Cola bottler in southern Brazil

Sovereign fixed income, currencies and commodities

- Mixed balance in global rates with European securities adjusting -3bps, on average. Meanwhile, US Treasuries print gains of 3bps in the long-term securities. In Mexico, the Mbonos' yield curve closed yesterday with a flattening where the short-end printed a 15bps sell-off
- USD slightly positive amid a negative performance in G10 currencies except for JPY and CHF as safe heaven assets. In the EM universe, bias is positive except for TRY (-6.9%), while MXN is trading at 20.78 per dollar (+0.2%)
- Crude-oil declines 2.0% as a result of increased fears about 'Omicron' variant impact on demand. Widespread gains in metals, where aluminum registers gains of 2.0%, while gold trades at 1,812 \$/oz t (+0.6%)

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	35,897.64	-0.1%
S&P 500	4,668.67	-0.9%
Nasdaq	15,180.43	-2.5%
IPC	51,384.07	0.4%
Ibovespa	108,326.30	0.8%
Euro Stoxx 50	4,201.87	1.0%
FTSE 100	7,260.61	1.3%
CAC 40	7,005.07	1.1%
DAX	15,636.40	1.0%
Nikkei 225	29,066.32	2.1%
Hang Seng	23,475.50	0.2%
Shanghai Composite	3,675.02	0.8%
Sovereign bonds		
2-year Treasuries	0.61	-5pb
10-year Treasuries	1.41	-5pb
28-day Cetes	5.53	27pb
28-day TIIE	5.25	1pb
2-year Mbono	6.99	8pb
10-year Mbono	7.38	0pb
Currencies		
USD/MXN	20.82	-0.9%
EUR/USD	1.13	0.4%
GBP/USD	1.33	0.5%
DXY	96.04	-0.5%
Commodities		
WTI	72.38	2.1%
Brent	75.02	1.5%
Mexican mix	66.98	1.9%
Gold	1,799.35	1.3%
Copper	430.45	2.9%

Source: Bloomberg

Corporate Debt

- HR Ratings affirmed GANACB 11U's rating (Grupo de Autopistas Nacionales' FF) at 'HR AAA (E)' with a Stable outlook, based on the Annualized Stress Rate of the issuance, totaling 4.83% (vs. 4.37% in the previous revision) that increased because of the recovery in the aggregated real income in the first 10 months of 2021 (+2.3% y/y)
- HR Ratings affirmed the ratings for Be Grand at 'HR BBB-' and for its unsecured issuance BEGRAND 18 at 'HR A-' keeping the outlook Stable. The affirmation is based on the estimates over the recovery in Free Cash Flow generation, and in the sustained debt decline for the following periods
- HR Ratings affirmed Corpovael's (CADU) ratings at 'HR BBB' with a Stable outlook, mainly based in the cash generation, that stood 45.9% over the base scenario in the last twelve months as of 3Q21



Certification of Analysts.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, 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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