

Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets biased lower and with sectoral rotation, government bond yields and USD mixed, with investors cautious on a possibly faster withdrawal of stimulus by the Fed and other central banks because of inflation pressures, as well as higher COVID-19 cases globally due to the spread of the Omicron variant
- This week, markets focused on the start of the US earnings season and the confirmation of Powell and Brainard as Fed chair and vice-chair, respectively. Watching also December inflation in the US, China and Brazil
- Moreover, monetary policy decisions in Romania, Hungary and Korea. Speeches from several Fed members, which will also release the Beige Book. Joachim Nagel will become president of the Bundesbank, replacing Jens Weidmann
- In the geopolitical front, we highlight talks between the US and Russia centered on the conflict in Ukraine, as well as meetings between Russia and NATO
- In economic data, the US will publish retail sales, industrial production (Dec), U. of Michigan consumer confidence (Jan) and weekly jobless claims
- Going to other regions, we note industrial production and trade balance (Nov) in the Eurozone, trade figures (Dec) in China, retail sales (Nov) in Brazil and FY2021 GDP in Germany
- In Mexico, October's gross fixed investment and private consumption stood at 0.0% and 0.2% m/m, in the same order. Other releases include industrial production (Nov) and wage negotiations (Dec)



January 10, 2022

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A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	4,661.25	-0.1%
Euro Stoxx 50	4,287.84	-0.4%
Nikkei 225	28,478.56	0.0%
Shanghai Composite	3,593.52	0.4%
Currencies		
USD/MXN	20.36	-0.2%
EUR/USD	1.13	-0.3%
DXY	95.90	0.2%
Commodities		
WTI	78.79	-0.1%
Brent	81.70	-0.1%
Gold	1,800.93	0.2%
Copper	440.85	0.0%
Sovereign bonds		
10-year Treasury	1.77	1pb

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone					
5:00	Unemployment rate* - Nov	%		7.2	7.3
Mexico					
7:00	Gross fixed investment - Oct	% y/y	4.8		9.9
7:00	Gross fixed investment* - Oct	% m/m	-1.0		-1.6
7:00	Private consumption - Oct	% y/y			8.1
7:00	Private consumption* - Oct	% m/m			0.9
	Wage negotiations - Dec	%			5.1
United Stat	tes				
12:00	Fed's Bostic Discusses Economic Outlook				

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

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Source: Bloomberg

Document for distribution among public



Equities

- We start the week with mixed movements in stock markets, although with a negative bias. Investors continue to weigh the expectation of a less accommodative monetary stance by the Fed, with attention on inflation figures to be released this week which could support sooner than expected rate hikes
- Futures in the US anticipate a slightly negative opening, with the S&P500 trading 0.1% below its theoretical value. The rotation among sectors continues. While valuations in technology and some growth companies seem extended, investors opt for cyclical and value companies that could benefit from the environment of higher rates, such as energy and financial
- In Asia, the session ended mixed, with Japan closed for a Holiday and highlighting the rise in Hong Kong and China. In Europe we see widespread, albeit moderate, falls. In Mexico, the Mexbol Index may consolidate around 53,000pts

Sovereign fixed income, currencies and commodities

- Modest negative balance in global rates, with European securities adjusting +1bp on average, except in Italy (+5bps). Meanwhile, US Treasuries print a 1bp sell-off in mid-term securities. In Mexico, the Mbonos' yield curve ended with a 23bps sell-off, on average, last week
- USD slightly positive amid a mixed performance in G10 and EM currencies. In the former, JPY (+0.3%) and SEK (-0.5%) are at the extremes. In EM, RUB (+0.9%) leads gains, while MXN is trading at 20.36 per dollar (+0.2%), after a weekly appreciation of 0.6%
- Crude-oil declines 0.1% as a result of an increase in Libya's output and a partial restoration in Kazakhstan. Widespread gains in metals, where aluminum gains 1.2%, while gold trades at 1,800 \$/oz t (+0.2%)

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	36,231.66	0.0%
S&P 500	4,677.03	-0.4%
Nasdaq	14,935.90	-1.0%
IPC	53,202.11	0.3%
Ibovespa	102,719.50	1.1%
Euro Stoxx 50	4,305.83	-0.4%
FTSE 100	7,485.28	0.5%
CAC 40	7,219.48	-0.4%
DAX	15,947.74	-0.6%
Nikkei 225	28,478.56	0.0%
Hang Seng	23,493.38	1.8%
Shanghai Composite	3,579.54	-0.2%
Sovereign bonds		
2-year Treasuries	0.86	0pb
10-year Treasuries	1.76	4pb
28-day Cetes	5.55	2pb
28-day TIIE	5.72	0pb
2-year Mbono	7.49	1pb
10-year Mbono	7.80	-3pb
Currencies		
USD/MXN	20.40	-0.5%
EUR/USD	1.14	0.6%
GBP/USD	1.36	0.4%
DXY	95.72	-0.6%
Commodities		
WTI	78.90	-0.7%
Brent	81.75	-0.3%
Mexican mix	74.01	-0.1%
Gold	1,796.55	0.3%
Copper	441.00	1.3%
Source: Bloomberg		

Corporate Debt

- Citibanamex (Trustee) informed that on January 13th, 2022, SCRECB 16 / 16-2 (Sicrea ABS) will carry out the total prepayment of the outstanding amount, for which the principal payment of MXN 61.34 million for series 16 and MXN 93.41 for series 16-2 will be made
- Credito Real announced the sale of Camino Financial's loan portfolio for SMEs for the amount of US\$ 45 million. The foregoing is an important milestone for the execution of Crédito Real's strategy to focus its operations on the best performing businesses
- HR Ratings upgraded Lamosa and its issue LAMOSA 19 rating from 'HR AA' to 'HR AA +', maintaining the Stable outlook. According to the agency, the upgrade revision is based on the Free Cash Flow levels of the Company in the last twelve months



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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