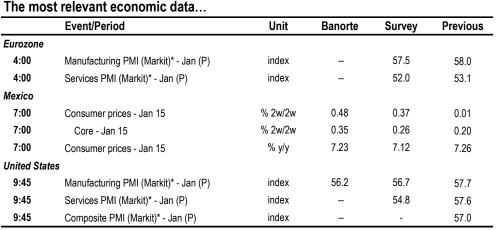


Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets and government bond yields lower, while the USD trades stronger, with higher risk aversion as concerns build about tensions in Ukraine as well as expectations of a hawkish tone by the Fed this week, while investors are waiting for the release of earnings results in several regions
- This week, markets squarely focused on the Fed decision. We do not see policy changes, although they will likely signal a rate hike in March. Given concerns about growth, we will also watch the WEO by the IMF, as well as the Global **Competitiveness Report from the WEF**
- Given increasing geopolitical tensions, the meeting of Eurozone foreign relations ministers in Brussels will be important. Moreover, Italian legislators will begin voting to choose the next president. Apart from the FOMC, monetary policy decisions in Hungary, Canada, Chile, South Africa and Colombia
- Heavy US data agenda, including 4Q21 GDP, PMIs, consumer confidence by the Conference Board and University of Michigan (Jan), trade balance, new home sales, durable goods orders, personal income and spending, PCE deflator (Dec) and housing prices (Nov)
- In other regions, the IFO survey (Jan) and 4Q21 GDP in Germany, unemployment rate (Nov) and inflation (Jan) in Brazil, consumer and economic confidence (Jan) in the Eurozone
- In Mexico, inflation in the 1st half of January stood at 0.39% 2w/2w, slightly above consensus. In coming days, releases include IGAE, retail sales (Nov), trade balance and public finance report (Dec)



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

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January 24, 2022

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Winners of the award for best economic forecasters for Mexico in 2021, granted by Refinitiv



A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	4,380.75	-0.2%
Euro Stoxx 50	4,139.94	-2.1%
Nikkei 225	27,588.37	0.2%
Shanghai Composite	3,524.11	0.0%
Currencies		
USD/MXN	20.56	0.4%
EUR/USD	1.13	-0.3%
DXY	95.90	0.3%
Commodities		
WTI	85.03	-0.1%
Brent	87.84	-0.1%
Gold	1,838.14	0.2%
Copper	444.25	-1.8%
Sovereign bonds		
10-year Treasury	1.74	-2pb
Source: Pleamborg		

Source: Bloomberg

Document for distribution among public



Equities

- Equity markets kicked-off the week lower as investors react to heightened tensiones between Russia and Ukraine, while they turn their attention to the Fed's policy decision next Wednesday, as well as a greater flow of corporate earnings in the following days, including some Big Tech companies (Apple, Microsoft, and Tesla). Out of the 5 S&P500 companies scheduled to report today, Halliburton has already released its results above expectations. IBM will publish after the market closes
- In Asia most markets closed negative. In Europe stocks drop, with the Euro Stoxx decreasing 2.1%. Shares from technology, industrials, and consumer discretionary sectors lead losses. In turn, in the US the futures of main indices point to a negative open by falling 0.4% on average
- In Mexico, the Mexbol may stand below the 51,400 pts

Sovereign fixed income, currencies and commodities

- Gains in sovereign bonds as risk-off continues, with -2bps adjustments in European assets while US Treasuries print marginal pressures at the short-end and 1-2bp gains from the mid-end. Last week, the Mbonos' curve closed with gains of 4bps on average
- The dollar strengthens, with DXY advancing 0.3% amid widespread losses for developed currencies with SEK (-0.8%) as the weakest. In EM, negative bias dominates with RUB (-2.1%) leading losses. The Mexican peso depreciates 0.4% to 20.56 per dollar, extending last week's depreciation
- Crude oil prices with modest declines amid rising geopolitical tensions in Ukraine. In metals, gold trades at 1,838 \$/t oz (+0.2%) while industrials show a mixed performance

Corporate Debt

- In the banking bond market, we expect the auction of the first long-term issue this week through a reopening by the Banco Latinoamericano de Comercio Exterior (BLADEX 21) for a target amount of up to MXN1 billion. This issuance is pegged to a variable rate, matures in November 2024 and is rated 'AAA' by S&P and Fitch
- Credito Real informed that coupon payments of their Senior Notes due in 2023 and 2028 were effectively made to the Trustee. It is important to remember that, on December 7, S&P Global Ratings downgraded Credito Real's national scale ratings to 'mxBBB' from 'mxA-' and to 'B+' from 'BB-' on a global scale, placing all ratings in CreditWatch with negative implications

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	34,265.37	-1.3%
S&P 500	4,397.94	-1.9%
Nasdaq	13,768.92	-2.7%
IPC	51,599.38	-1.7%
Ibovespa	108,941.70	-0.1%
Euro Stoxx 50	4,229.56	-1.6%
FTSE 100	7,494.13	-1.2%
CAC 40	7,068.59	-1.7%
DAX	15,603.88	-1.9%
Nikkei 225	27,522.26	-0.9%
Hang Seng	24,965.55	0.1%
Shanghai Composite	3,522.57	-0.9%
Sovereign bonds		
2-year Treasuries	1.00	-2pb
10-year Treasuries	1.76	-5pb
28-day Cetes	5.65	-4pb
28-day TIIE	5.73	0pb
2-year Mbono	7.27	-3pb
10-year Mbono	7.67	0pb
Currencies		
USD/MXN	20.47	-0.3%
EUR/USD	1.13	0.3%
GBP/USD	1.36	-0.3%
DXY	95.64	-0.1%
Commodities		
WTI	85.14	-2.0%
Brent	87.89	-0.6%
Mexican mix	80.52	-0.7%
Gold	1,835.38	-0.2%
Copper	452.40	-1.3%
Source: Bloomberg		

Source: Bloomberg



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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Guide for investment recommendations.

	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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