

**Banorte Research and Strategy** 

# **Financial Markets Daily**

## Main drivers for the financial markets today...

- Stock markets and government bond yields mixed, S&P500 futures lower and USD strengthening with investors getting ready for the Fed to start its hiking cycle in March and with an eventual reduction of the balance sheet, this in an environment in which geopolitical tensions are moderating
- In geopolitical news, President Putin affirmed that Russian troops would return
  from Belarus once military exercises are over, assuring President Macron that
  there will not be a further escalation. This occurs in a context in which US and
  German leaders promised strong economic sanctions to Russia (including
  halting gas imports) if a confrontation takes place. On another front, talks
  regarding Iran's nuclear agreement will resume, which could allow the country
  to start exporting oil once again
- Regarding trade, the US will eliminate tariffs on some imports of Japanese steel, taking place on April 1st and thus suppressing restrictions imposed by the Trump administration. It's expected that these actions continue in other fronts through the rest of the year
- On economic data, agenda today is scarce, highlighting US trade balance for December. Nevertheless, for the rest of the week we highlight inflation reports in the US -being a key driver for market dynamics-, Brazil and Mexico, as well as confidence from the University of Michigan (February) and December's industrial production in Mexico, among others
- Turning to monetary policy, attention will center on Banxico's decision this
  Thursday, expecting a 50bps rate hike. In addition, we will have several
  comments from Fed, ECB and BoE members, although also noting decision in
  India, Poland, Thailand, Indonesia, Sweden, Hungary, and Peru
- Finally, the US government announced that tomorrow, its Special Envoy for the Climate, John Kerry, will meet with Mexican counterparts in Mexico City. In addition, his agenda includes a meeting with President López Obrador

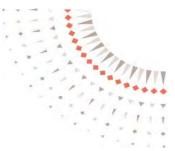
#### The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
United Sta	ites				
8:30	Trade balance* - Dec	US\$bn		-83.0	-80.2
Mexico					
12:30	Government weekly auction: 1-, 3-, 6- 12- month CETES; 3-year Mbono (Mar'25);				
	3-year Udibono (Nov'23) and 1-, 2-, and 3-year Bondes F				

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



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





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A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	4,471.50	-0.1%
Euro Stoxx 50	4,123.36	0.1%
Nikkei 225	27,284.52	0.1%
Shanghai Composite	3,452.63	0.7%
Currencies		
USD/MXN	20.66	0.3%
EUR/USD	1.14	-0.3%
DXY	95.68	0.3%
Commodities		
WTI	90.04	-1.4%
Brent	91.31	-1.5%
Gold	1,821.96	0.1%
Copper	442.15	-0.9%
Sovereign bonds		
10-year Treasury	1.95	3pb

Source: Bloomberg



## Equities

- Mixed moves in stock markets, as investors continue weighing growth prospects in the middle of earnings season vs. expectations of interest rate hikes soon
- Futures in the US fluctuating with small changes, with the S&P500 trading 0.1% below its theoretical value, following a session with declines led mainly by technology. Peloton's shares decline after the announcement of its CEO's resignation, and Nvidia drops after abandoning a proposed acquisition of Softbank. Asia closed mixed, highlighting the rise of the Shanghai Comp of 0.7% supported by the intervention of state-backed funds. Europe also trades mixed, where the decline in technology is mitigated by basic resources
- Today 25 S&P500 companies will report their results, including Pfizer, Chipotle, Dupont, Sysco and S&P Global. In Mexico AMX will publish its figures after the closing of markets

## Sovereign fixed income, currencies and commodities

- Mixed balance in sovereign bonds, with adjustments beetween +/-1bp in European assets while US Treasuries print pressures of 3bps in mid-term securities. Last week, the Mbonos' curve closed with mixed movements. The 10year benchmark, Mbono May'31, ended at 7.65% (-5bps w/w)
- Dollar slightly positive amid widespread losses for developed currencies with NOK (-0.4%) as the weakest. In EM, the bias is mixed with RUB (+0.5%) leading gains. Furtheremore, the Mexican peso trades as the weakest at 20.66 per dollar (-0.3%)
- Crude oil prices extend losses of the previous session in a context in which geopolitical tensions ease and nuclear talks with Iran begin to resume. Widespread losses in metals excluding aluminum (+2.0%)

## Corporate Debt

- The FIMUBCB 21 auction (reopening) by Fimubac for an amount of MXN 300 million is scheduled for this week. The issuance is rated 'AA+(mex) / HR AAA' by Fitch Ratings and HR Ratings
- S&P Global Ratings downgraded Credito Real's long-term issuer and issue credit ratings to 'CCC-' from 'B-', and its long-term national scale issuer ratings to 'mxCCC-' from 'mxB+' and short-term to 'mxC' from 'mxB'
- S&P Global Ratings noted that Crédito Real continues to negotiate a structured loan to pay off its upcoming CHF 170 million bond maturity; however, it is still pending completion and disbursement, which significantly increases the company's refinancing risk before maturity

## Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	35,091.13	0.0%
S&P 500	4,483.87	-0.4%
Nasdaq	14,015.67	-0.6%
IPC	51,255.31	0.0%
Ibovespa	111,996.40	-0.2%
Euro Stoxx 50	4,120.56	0.8%
FTSE 100	7,573.47	0.8%
CAC 40	7,009.25	0.8%
DAX	15,206.64	0.7%
Nikkei 225	27,248.87	-0.7%
Hang Seng	24,579.55	0.0%
Shanghai Composite	3,429.58	2.0%
Sovereign bonds		
2-year Treasuries	1.29	-2pb
10-year Treasuries	1.92	1pb
28-day Cetes	5.87	0pb
28-day TIIE	5.74	0pb
2-year Mbono	7.49	0pb
10-year Mbono	7.64	0pb
Currencies		
USD/MXN	20.59	-0.4%
EUR/USD	1.14	-0.1%
GBP/USD	1.35	0.0%
DXY	95.40	-0.1%
Commodities		
WTI	91.32	-1.1%
Brent	92.69	-0.6%
Mexican mix	85.93	0.0%
Gold	1,820.47	0.7%
Copper	446.25	-0.6%

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 Luis García Casales, Yazmín Selene Pérez Enríquez, José Itzamna Espitia Hernández, Carlos Hernández García, Paola Soto Leal, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Daniela Olea Suarez, 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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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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