

Banorte Research and Strategy

Financial Markets Daily

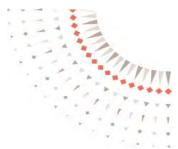
Main drivers for the financial markets today...

- Stock markets positive, albeit negative in Asia with S&P500 futures higher, government bond yields positive, and the USD weakening, while investors process hawkish comments from Fed speakers, although recognizing an environment of lower geopolitical tensions between Ukraine and Russia
- Specifically, Russia announced the withdrawal of troops from the border with Ukraine after finishing military exercises, particularly in Belarus. Although actions are not entirely clear, today President Vladimir Putin will meet with German Chancellor, Olfa Sholz to speak on the situation
- Regarding the Fed, we had once again hawkish comments from James Bullard (St. Louis Fed) and Esther George (Kansas City Fed). The former reiterated the need from faster actions from the Fed, while the latter mentioned that it would be desirable to have a systematic plan to withdraw monetary stimulus
- On economic data, the World Bank will release its World Development Report.
 Meanwhile 4Q21 GDP in the Eurozone remained at 0.3% q/q. The ZEW survey
 in Germany for February climbed to 54.3pts. In the US, attention on February's
 Empire Manufacturing and January's PPI. Tonight, China will release
 January's CPI

The most relevant economic data...

| | Event/Period | Unit | Banorte | Survey | Previous |
|------------|--|--------|---------|--------|----------|
| Global | | | | | |
| 10:00 | World Bank's World Development Report | | | | |
| Eurozone | and UK | | | | |
| 2:00 | UK Unemployment rate* - Dec | % | | 4.1 | 4.1 |
| 5:00 | GER ZEW Survey (Expectations) - Feb | index | | 55.0 | 51.7 |
| 5:00 | EZ Trade balance* - Dec | EURbn | | -4.7 | -1.3 |
| 5:00 | EZ Gross domestic product - 4Q21 (P) | % y/y | | 4.6 | 4.6 |
| 5:00 | EZ Gross domestic product* - 4Q21 (P) | % q/q | | 0.3 | 0.3 |
| United Sta | tes | | | | |
| 8:30 | Empire manufacturing* - Feb | index | 11.0 | 11.0 | -0.7 |
| 8:30 | Producer prices* - Jan | % m/m | | 0.5 | 0.3 |
| 8:30 | Ex. food & energy* - Jan | % m/m | | 0.4 | 0.5 |
| Mexico | | | | | |
| 10:00 | International reserves - Feb 11 | US\$bn | | | 201.7 |
| 11:30 | Government weekly auction: 1-, 3-, 6- 12- month CETES; 20-year Mbono (Nov'42); | | | | |
| | 10-year Udibono (Nov'31) and 1-, 2-, 3-, 5-, and 7-year Bondes F | | | | |
| China | | | | | |
| 20:30 | Consumer prices - Jan | % y/y | | 1.0 | 1.5 |

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



February 15, 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 | 4,458.00 | 1.5% |
| Euro Stoxx 50 | 4,130.72 | 1.6% |
| Nikkei 225 | 26,865.19 | -0.8% |
| Shanghai Composite | 3,446.09 | 0.5% |
| Currencies | | |
| USD/MXN | 20.38 | -0.2% |
| EUR/USD | 1.13 | 0.3% |
| DXY | 96.07 | -0.3% |
| Commodities | | |
| WTI | 92.63 | -3.0% |
| Brent | 93.94 | -2.6% |
| Gold | 1,845.93 | -1.3% |
| Copper | 452.75 | 0.4% |
| Sovereign bonds | | |
| 10-year Treasury | 2.03 | 4pb |

Source: Bloomberg



Equities

- Positive bias in equity markets as investors react favorably to a decrease in Ukraine tensions after the news that Russia began to return some troops, as attention turns to producer prices data in the US and corporate earnings
- In Asia the markets closed mixed. In Europe stocks advance, the Euro Stoxx adds 1.6%. In turn, in the US the futures of main indices point to a positive open by rising 1.7% on average
- On the corporate front, out of the 18 S&P 500 companies scheduled to report today, 8 have already updated investors with most outperforming estimates, including Allegion and Marriott International. In Mexico, Ac will release its quarterly results before the bell, while Alfa and Subsidiaries will report after the makets close

Sovereign fixed income, currencies and commodities

- Negative balane in sovereign bonds, with +3bps adjustments in European assets
 while US Treasuries print pressures of 4bps in log-term securities. In local
 terms, the Mbonos' curve closed yesterday with a 5bps sell-off, on average. The
 10-year benchmark closed at 7.82% (+5bps)
- Dollar registers losses amid a favorable performance in most of the developed currencies with SEK (+0.7%) leading gains. In EM, bias is mixed with RUB (+2.1%) outperforming followed by PLN (+1.2%). The Mexican peso appreciates 0.2% to 20.38 per dollar, after gaining 0.6% yesterday
- Crude oil prices fall 3.5% as Russia pulls some trops back from the border with Ukraine easing geopolitical tensions. Modest gains in base metals, while gold trades at 1,845 \$/t oz (-1.3%) after reaching highest levels since June 2021 vesterday

Corporate Debt

- HR Ratings downgraded the ratings for issuances CREALCB 17 and CRELCB 19 (Crédito Real's ABS) to 'HR AA+ (E)' from 'HR AAA (E)', keeping them on Negative Watch, due to a higher operative risk because of a possible lower administration ability from Crédito Real
- HR Ratings upgraded Fhipo's long-term ratings to 'HR AA+' from 'HR AA', changing the outlook to Stable from Positive, and upgraded the short-term ratings to 'HR+1' from 'HR1', based on the Trust's adequate solvency position
- Fitch Ratings affirmed Grupo DASI's ratings at 'BBB+(mex)', revised the
 outlook to Stable from Negative, and simultaneously retired them. The ratings
 reflect DASI's good competitive position in Mexico's Japanese food segment

Previous closing levels

| | Last | Daily chg. |
|--------------------|------------|------------|
| Equity indices | | |
| Dow Jones | 34,566.17 | -0.5% |
| S&P 500 | 4,401.67 | -0.4% |
| Nasdaq | 13,790.92 | 0.0% |
| IPC | 52,334.73 | -1.7% |
| Ibovespa | 113,899.20 | 0.3% |
| Euro Stoxx 50 | 4,064.45 | -2.2% |
| FTSE 100 | 7,531.59 | -1.7% |
| CAC 40 | 6,852.20 | -2.3% |
| DAX | 15,113.97 | -2.0% |
| Nikkei 225 | 27,079.59 | -2.2% |
| Hang Seng | 24,556.57 | -1.4% |
| Shanghai Composite | 3,428.88 | -1.0% |
| Sovereign bonds | | |
| 2-year Treasuries | 1.57 | 7pb |
| 10-year Treasuries | 1.99 | 5pb |
| 28-day Cetes | 6.06 | 2pb |
| 28-day TIIE | 6.23 | 2pb |
| 2-year Mbono | 7.79 | 12pb |
| 10-year Mbono | 7.82 | 4pb |
| Currencies | | |
| USD/MXN | 20.42 | -0.6% |
| EUR/USD | 1.13 | -0.4% |
| GBP/USD | 1.35 | -0.3% |
| DXY | 96.37 | 0.3% |
| Commodities | | |
| WTI | 95.46 | 2.5% |
| Brent | 96.48 | 2.2% |
| Mexican mix | 89.10 | 2.6% |
| Gold | 1,871.18 | 0.7% |
| Copper | 450.80 | 0.0% |

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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| | 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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