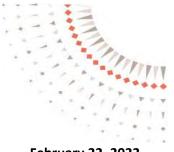


Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets mixed, with S&P500 futures lower, government bond yields up, and the USD weakens slightly, with operations resuming in the US and with attention from investors on the geopolitical situation in Ukraine, as well as on several corporate reports
- Russian President, Vladimir Putin, recognized two regions in Eastern Ukraine as autonomous and authorized for his troops enter them in "peacekeeping" missions. Given this, the US announced that sanctions will come, while Germany already announced a stop in the certification of a gas pipeline between both countries (Nord Stream 2), while the UN Security Council condemned the situation. As a result, commodities prices have adjusted strongly up, with crudeoil trading near 100 \$/bbl
- Regarding economic data, in Germany, IFO's business climate surprised higher at 98.9pts. In the US, attention on February's preliminary PMIs and consumer confidence for the same month, as well as December's house prices
- On monetary policy, Michelle Bowman (Fed Governor) mentioned yesterday that the possibility of a 50bps hike in the March meeting is still on the table. In this sense, today we will be looking into comments from Raphael Bostic (Atlanta Fed), although remembering he does not vote this year
- On Mexico, the OECD reduced its 2022 growth estimate to 2.3% (previous: 3.3%), with the one for 2023 at 2.6%. Regarding data in the country, today the survey of expectations from the banking sector will be released



February 22, 2022

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





The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Germany					
4:30	IFO Survey (business climate)* - Feb	index		96.5	95.7
United Stat	tes				
9:00	S&P/CoreLogic housing prices - Dec	% y/y		18.0	18.3
9:45	Manufacturing PMI (Markit)* - Feb (P)	index	54.5	56.0	55.5
9:45	Services PMI (Markit)* - Feb (P)	index	50.5	53.0	51.2
9:45	Composite PMI (Markit)* - Feb (P)	index			51.1
10:00	Consumer confidence* - Feb	index	111.0	110.0	113.8
15:30	Fed's Bostic Takes Part in Moderated Q&A				
Mexico					
10:00	International reserves - Feb 18	US\$bn			201.4
12:30	Government weekly auction: 1-, 3-, 6- 12- month CETES; 5-year Mbono (Mar'27);				
	20-year Udibono (Nov'35) and 1-, 2-, and 3-year Bondes F				
15:30	Survey of expectations (Citibanamex)				

A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	4,336.50	-0.2%
Euro Stoxx 50	3,983.53	-0.1%
Nikkei 225	26,449.61	-1.7%
Shanghai Composite	3,457.15	-1.0%
Currencies		
USD/MXN	20.30	-0.1%
EUR/USD	1.13	0.2%
DXY	95.98	-0.1%
Commodities		
WTI	93.80	3.0%
Brent	97.47	2.2%
Gold	1,901.89	-0.2%
Copper	452.15	0.0%
Sovereign bonds		
10-year Treasury	1.95	2pb

Source: Bloomberg



Equities

- High volatility in stock markets, with mixed movements, but negative bias, although the initial losses, after the escalation of Russian actions over Ukraine, have been reduced, while the US prepares for new sanctions against Russia
- US futures reflect marginal movements after returning from yesterday's Holiday, while the S&P500 is trading 0.2% below its theoretical value, and with some traders commenting that the scenario of geopolitical tensions is already discounted in current prices
- In Asia we observe closures with generalized falls and above 1.5%, while Europe trades with small changes and mixed variations, after the observed falls exceeded 2% at the beginning of the session
- On the corporate front we will have the results of 13 companies in the S&P500, with figures from Home Depot, Medtronic and Centerpoint Energy that already came out better than expected. In Mexico we await earnings from Gap and Oma

Sovereign fixed income, currencies and commodities

- Negative balance in sovereign bonds, with +3bps adjustments in European assets while US Treasuries print pressures of 5bps in short-term securities. In local terms, the Mbonos' curve closed yesterday virtually unchanged. The 10-year benchmark, Mbono May'31, closed at 7.78% (unchanged)
- Dollar slightly negative amid a favorable performance in most of the developed currencies with SEK (+1.3%) leading gains. In EM, bias is mixed with RUB (+1.0%) outperforming, while TRY (-1.5%) stands as the weakest. Moreover, the Mexican peso trades with few changes at 20.30
- Crude-oil prices surge on concerns about a possible supply disruption due to geopolitical tensions. In this sense, Brent trades near to 100 \$/bbl. Widespread gains in base metals with nickel reaching fresh highs since 2011

Corporate Debt

- PCR Verum ratified Montepío Luz Saviñón ST Program rating at '1+/M' for an amount of up to MXN 500 million. According to the agency, the rating is based on the sustained strengthening of its business model, while maintaining a strong financial profile compared to other financial institutions in general
- S&P Global Ratings confirmed ratings of 'mxAAA' and 'mxAA' on the Periférico de Monterrey preferred and subordinated series (PAMMCB 14U / PAMMSCB 14U); the outlook is Stable. According to the agency, the rapid recovery of traffic levels in the Monterrey Metropolitan Area Peripheral in 2021, driven by the strong performance of heavy traffic due to its strategic location, given its proximity to the United States border, translated into solid credit indicators for both the preferred and the subordinated issuances

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	34,079.18	0.0%
S&P 500	4,348.87	0.0%
Nasdaq	13,548.07	0.0%
IPC	52,025.18	-0.5%
Ibovespa	111,725.30	-1.0%
Euro Stoxx 50	3,985.71	-2.2%
FTSE 100	7,484.33	-0.4%
CAC 40	6,788.34	-2.0%
DAX	14,731.12	-2.1%
Nikkei 225	26,910.87	-0.8%
Hang Seng	24,170.07	-0.6%
Shanghai Composite	3,490.61	0.0%
Sovereign bonds		
2-year Treasuries	1.47	0pb
10-year Treasuries	1.93	0pb
28-day Cetes	6.05	1pb
28-day TIIE	6.23	0pb
2-year Mbono	7.70	3pb
10-year Mbono	7.81	1pb
Currencies		
USD/MXN	20.31	0.1%
EUR/USD	1.13	-0.1%
GBP/USD	1.36	0.1%
DXY	96.08	0.0%
Commodities		
WTI	91.07	0.0%
Brent	95.39	2.0%
Mexican mix	85.55	0.0%
Gold	1,906.29	0.4%
Copper	452.60	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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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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