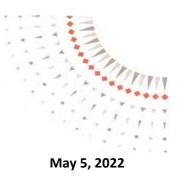


Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Mixed stock markets with S&P Futures down, USD up and mixed government bond yields amid a relief rally and inflation concerns even after the Fed raised its interest rate 50bps, to rein in runaway price growth, signaling similar moves for the upcoming couple of meetings
- The Bank of England raised its reference rate by 25bp, placing it at 1.0%. The decision was not unanimous with 6 of the 9 members voting in favor and 3 supporting a more aggressive 50bp hike. The latter were especially concerned about the rise in wages. Although the central bank considers that the economy will avoid a recession, they anticipate growth of only 1.0% in 4Q22
- Later, the monetary policy decision of the Central Bank of Chile is expected, where a moderation in the pace rate hikes is estimated. Although inflation is shaping up to reach double digits, there are also signs of a slowdown in economic activity. After two consecutive hikes of 150bp, an increase of 100bp is anticipated
- OPEC and its allies are meeting, and it is being recommended that the group stick to its plan to increase production by 432,000 barrels per day by June, ignoring calls to increase production due to a surge in China's demand
- Regarding economic data, in the US, jobless claims will be published for the week ending April 30. We estimate they will remain below the level of 200k that was observed prior to the pandemic, confirming that the recovery of the labor market continues
- In Mexico, attention on the Citibanamex expectations survey



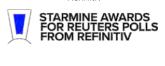
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Winners of the award for best economic forecasters for Mexico in 2021, granted by Refinitiv



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A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	4,268.25	-0.6%
Euro Stoxx 50	3,782.50	1.5%
Nikkei 225	26,818.53	0.0%
Shanghai Composite	3,067.76	0.7%
Currencies		
USD/MXN	20.12	0.5%
EUR/USD	1.05	-0.7%
DXY	103.31	0.7%
Commodities		
WTI	108.70	0.8%
Brent	111.28	1.0%
Gold	1,897.65	0.9%
Copper	432.65	0.0%
Sovereign bonds		
10-year Treasury	2.95	1pb

Source: Bloomberg

Document for distribution among public

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
UK					
7:00	Monetary policy decision (BoE)	%		1.000	0.750
United Sta	tes				
8:30	Initial jobless claims* - Apr 30	thousands	185	180	180
Mexico					
15:30	Survey of expectations (Citibanamex)				
Chile					
18:00	Monetary policy decision (BCCh)	%			7.00

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

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Equities

- Stock markets, with a positive bias, with investors assessing the expectation of a less aggressive monetary policy by the Fed, while concerns about inflationary pressures continue
- Futures in the US anticipate a negative opening with the S&P500 trading 0.6% below its theoretical value. Meanwhile, Europe trades with a rise of 1.3% on average, driven by the technology and real estate sectors. In turn, Asia closed mixed, highlighting the increase in the Shanghai of 0.7% and the fall of the Hang of 0.4%, while the markets in Japan and South Korea were closed for holidays
- Out of the 39 S&P500 companies scheduled to report today, 17 have already updated their numbers, most of them better than expected, including ConocoPhillips. In Mexico, yesterday Volaris reported April's passenger figures reflecting a strong demand supported by Easter Week, while Gap confirmed a solid dynamism in its traffic and Oma reached pre-pandemic levels

Sovereign fixed income, currencies and commodities

- Sovereign bonds with mixed performance, European assets adjusting +/-2bp while the US Treasury curve is flattening with 5bps pressure on the short-end and few changes on the long-end. Yesterday the Mbonos' curve closed with gains of 4bps on average and the Mbono May'31 closed at 9.09% (-3bps)
- USD strengthens (DXY +0.4%) as developed and emerging currencies trade with negative bias. In the G-10 group, GBP (-1.4%) is the weakest as it assimilates the BoE decision. In emerging markets, trading is capped by THB (+1.3%) and ZAR (-1.4%), while the Mexican peso depreciates 0.3% to 20.09 per dollar
- Crude oil prices advance 0.3% with markets attentive to the OPEC+ ministerial meeting. In metals, gold advances 1.0% to 1,899 \$/ozT while industrials trade with negative bias

Corporate Debt

- S&P Globlal Ratings downgraded the rating for Demex 1's issuance, DMXI 15 to 'mxCCC-' from 'mxCCC+' and placed it on Negative Credit Watch due to a decline in the project's liquidity position and its free cash Flow generation capacity. The agency considers that there's a high probability of a default on its financial obligations in July 2022
- HR Ratings affirmed Grupo Profuturo's ratings at 'HR AAA' with a Stable Outlook. The ratification was based on the adequate performance of its main business liness, which resulted in a net profit generation of MXN 3.14 billion in 4Q21

Previous closing levels

Equity indices		
Dow Jones	34,061.06	2.8%
S&P 500	4,300.17	3.0%
Nasdaq	12,964.86	3.2%
IPC	51,432.63	0.7%
Ibovespa	108,343.74	1.7%
Euro Stoxx 50	3,724.99	-1.0%
FTSE 100	7,493.45	-0.9%
CAC 40	6,395.68	-1.2%
DAX	13,970.82	-0.5%
Nikkei 225	26,818.53	0.0%
Hang Seng	20,869.52	-1.1%
Shanghai Composite	3,047.06	0.0%
Sovereign bonds		
2-year Treasuries	2.64	-14pb
10-year Treasuries	2.93	-4pb
28-day Cetes	6.88	3pb
28-day TIIE	6.76	Opb
2-year Mbono	8.93	-5pb
10-year Mbono	9.12	-3pb
Currencies		
USD/MXN	20.02	-1.3%
EUR/USD	1.06	1.0%
GBP/USD	1.26	1.1%
DXY	102.59	-0.8%
Commodities		
WTI	107.81	5.3%
Brent	110.14	4.9%
Mexican mix	104.18	2.1%
Gold	1,881.22	0.7%
Copper	433.80	1.3%

Source: Bloomberg



Certification of Analysts.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, David Alejandro Arenas Sánchez, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivos Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia 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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In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

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Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

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The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

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.

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

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