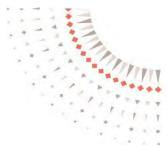


Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Negative stock markets, USD up and government bond yields mixed with investors still digesting the Fed's decision. The central bank is willing to tolerate a recession as compensation to regaining control of inflation. In addition, attention is on the escalation of Russia's war in Ukraine
- Big day for central banks, with England increasing its key interest rate by 50bps to 2.25%, Norway announcing a 50bps hike, Switzerland an increase of 75bps, Indonesia +50bps and Taiwan +12.5bps. Meanwhile, Turkey cut it by 100 bps, despite the fact that inflation is at a 24-year high. Meanwhile, the Bank of Japan left its rate unchanged, but intervened in the FX market for the first time since 1998. Later, South Africa will also announce its monetary stance
- Regarding economic figures, in the US, jobless claims for the week ending September 17 will be released. Consensus estimate is close to 215k, while in the Eurozone consumer for September will be published
- In Mexico, INEGI published 1H-September's inflation at 0.41% 2w/2w, surprising higher. The core came in at 0.44% 2w/2w, also higher. With these results, annual inflation came in at 8.76% (previous: 8.77%), with the core at 8.27% (previous: 8.13%)



September 22, 2022

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





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Equity indices
S&P 500 Futures

Euro Stoxx 50

Shanghai Composite

Nikkei 225

Currencies

@analisis_fundam

3,798.75

3,457.15

27,153.83

3,108.91

Daily chg.

-0.2%

-1.0%

-0.6%

-0.3%

A glimpse to the main financial assets

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Eurozone	and UK				
7:00	Monetary policy decision (BoE)	%	2.250	2.250	1.750
10:00	EZ Consumer confidence* - Sep (P)	index		-25.5	-24.9
Turkey					
7:00	Monetary policy decision (Central Bank of Turkey) %			12.00	13.00
Mexico					
7:00	Consumer prices - Sep 15	% m/m	0.37	0.37	0.32
7:00	Core - Sep 15	% m/m	0.43	0.43	0.32
7:00	Consumer prices- Sep 15	% y/y	8.71	8.71	8.77
7:00	Core - Sep 15	% y/y	8.27	8.27	8.13
United Sta	ates				
8:30	Initial jobless claims* - Sep 17	thousands		217	213
South Afri	ican				
	Monetary policy decision (S. African R. Bank)	%		6.25	5.50

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

USD/MXN 19.89 -0.7% EUR/USD 0.99 0.3% DXY 110.94 0.3% Commodities WTI 84.14 1.4% 91.02 1.3% Brent Gold 1,671.73 -0.1% 347.90 -0.9%Sovereign bonds 10-year Treasury 3.55 2pb Source: Bloombera

Document for distribution among public



Equities

- Negative sentiment prevails among stock markets after the Fed's monetary
 policy decision, increasing risks of a downward revision in profit forecasts
 after weighing the impact of higher interest rates and a possible economic
 recession
- The US operates without clear trend, with futures of the S&P 500 oscillating between gains and losses after the benchmark tumble yesterday, accumulating a decrease of more than 20% from its January peak, entering into bear market. In turn, Europe operates with widespread losses, the Eutostoxx adjusts -1.0%, with the real estate sector leading decreases. Finally, Asia also closed to the downside, highlighting the Hang Seng's drop of 1.6%
- In Mexico, the Mexbol Index closed yesterday at 46,993pts, today it could hoover around 46,600pts

Sovereign fixed income, currencies and commodities

- Mixed balance in sovereign bonds. European rates adjust up to +5bps.
 Meanwhile, the Treasury curve print pressures of 2bps on the belly.
 Yesterday, the Mbonos curve flattened with 7bps pressures at the short-end and 3bps gains at the long-end
- The dollar advances, as developed currencies trade with mixed returns with CHF (-1.3%) as the weakest. In EM, the bias is also mixed with RUB (+2.4%) and KRW (-1.2%) at the extremes. Meanwhile, MXN appreciates 0.7% to 19.87 per dollar
- Crude-oil advances 1.3%, as markets assess the Fed's monetary policy decision and the lowest demand for gasoline in the US for more than a decade.
 Metals trade with mixed bias with copper up 1.2% and gold falling to the lowest level since 2020 at 1,670 US\$/oz t

Corporate Debt

- GBM stated its intention to carry out the total early amortization of its GBM 18 issuance for the amount of MXN 350 million, and also informed that it will be carried out on September 29. It is important to mention that said payment of outstanding does not foresee the payment of any premium fee in favor of the Bondholders
- Fitch Ratings assigned a 'AAA(mex)' rating to Fibra Uno's proposed issuances, FUNO 22L / 22-2L. According to the agency, the ratings reflect the opinion that FUNO has a wide and well-diversified portfolio of properties and tenants, high occupancy rates, and ample financial flexibility in the form of good access to the debt and equity markets

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	30,183.78	-1.7%
S&P 500	3,789.93	-1.7%
Nasdaq	11,220.19	-1.8%
IPC	46,992.51	-0.2%
Ibovespa	111,935.86	-0.5%
Euro Stoxx 50	3,491.87	0.7%
FTSE 100	7,237.64	0.6%
CAC 40	6,031.33	0.9%
DAX	12,767.15	0.8%
Nikkei 225	27,313.13	-1.4%
Hang Seng	18,444.62	-1.8%
Shanghai Composite	3,117.18	-0.2%
Sovereign bonds		
2-year Treasuries	4.05	8pb
10-year Treasuries	3.53	-3pb
28-day Cetes	8.87	26pb
28-day TIIE	8.93	1pb
2-year Mbono	10.14	6pb
10-year Mbono	9.27	-4pb
Currencies		
USD/MXN	20.02	0.1%
EUR/USD	0.98	-1.3%
GBP/USD	1.13	-1.0%
DXY	110.64	0.4%
Commodities		
WTI	82.94	-1.8%
Brent	89.83	-0.9%
Mexican mix	80.08	-1.2%
Gold	1,673.89	0.5%
Copper	346.70	-1.0%

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, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, 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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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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