

MORNING PANORAMA

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Economy

- In Germany, inflation fell 0.2% on a monthly basis in May, compared with a 0.6% increase recorded in April, in line with projections.
- In the United Kingdom, GDP presented a monthly contraction of 0.1% in April, compared to the previous increase of 0.3%, in line with market expectations.
- In addition, in the United Kingdom, the April trade balance report presented a deficit of 26.05 billion pounds, slightly better than the deficit of 27.22 billion pounds in the previous month.
- According to various media, the draft memorandum of understanding between the US and Iran keeps the Strait of Hormuz under regional control.

Global Market

- SpaceX priced its IPO at \$135 per share, ahead of its debut today on the Nasdaq, where it trades under the ticker symbol SPCX. The outflow attracted more than \$100 billion in orders from retail investors.
- Adobe reported EPS of \$5.96 per share on revenue of \$6.62 billion, higher than the consensus consensus of \$5.82 per share on revenue of \$6.46 billion.
- French startup *Mistral AI* is negotiating to raise \$3.5 billion at a valuation of \$20 billion.

Local market

- The National Antitrust Commission imposed sanctions of +\$500 million pesos on real estate companies including Grupo Danhos, GICSA, Liverpool, Acosta Verde, Chedraui, DMI and ARYBA.
- Cemex refinances its liabilities and strengthens its debt financial profile by 2036, including the early redemption of subordinated instruments for US\$1,000 million and the total liquidation of two loans for US\$1,500 million.

Calendar

Time	Currency	Event	Current	Forecast	Previous
00:00	GBP	Industrial Production (MoM) (Apr)	0.0%	0.1%	-0.2%
00:00	EUR	Germany Consumer Inflation (MoM) (May F)	-0.2%	-0.2%	-0.2%
00:00	GBP	Industrial Production (Annual) (Apr)	-0.2%	-0.1%	0.0%
00:00	EUR	Germany Consumer Inflation (Annual) (May F)	2.6%	2.6%	2.6%
00:00	GBP	Manufacturing Production (MoM) (Apr)	0.4%	-0.2%	1.2%
00:00	GBP	Manufacturing Production (Annual) (Apr)	1.0%	0.5%	1.2%
00:45	EUR	France Consumer Inflation (MoM) (May F)	0.1%	0.1%	0.1%
00:45	EUR	France Consumer Inflation (Annual) (May F)	2.4%	2.4%	2.4%
06:00	BRL	Consumer Inflation (MoM) (May)	0.6%	0.5%	0.7%
06:00	BRL	Consumer Inflation (Annual) (May)	4.7%	4.7%	4.4%
08:00	USD	U. of Michigan Consumer Confidence (Jun P)	--	46	44.8
08:00	USD	U. of Michigan 1-Year Inflation Expectations (Jun P)	--	4.9%	4.8%

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