

MORNING PANORAMA

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Economy

- In Mexico, consumer confidence showed a marginal increase during May, standing at 43.8 points, vs. 43.1 recorded in the previous month.
- In the Eurozone, the June composite PMI increased to 50.0 from 48.5 previously, above forecasts of 49.5. This is due to the advance of the services sector (49.4 vs. 47.7 previously).
- In Brazil, industrial production in May grew 0.2% on a year-on-year basis, well below the previous figure of 2.7% and market forecasts of 1.3%.
- Japan issued a fresh warning to currency markets on Friday. Finance Minister Satsuki Katayama said she was in regular contact with the U.S. on currency issues and remained willing to support the yen after it recovered from 40-year lows.

Mercado global

- Chinese startup *Kling AI* has raised \$2 billion in seed funding in venture capital as the *Kuaishou Technology* spin-off looks to expand its video AI operations.
- Robinhood announced a number of new features including perpetual futures for commodities, artificial intelligence trading, and new stock tokens that can be traded 24/7.
- Wang stated that Meta's upcoming model, codenamed *Watermelon*, has caught up with OpenAI's flagship model, GPT-5.5, as reported by Business Insider.

Mercado local

- On July 16, Femsa will pay the second tranche of its ordinary and extraordinary dividends, with distributions of up to Ps. 2.014925 per FEMSA UBD unit and Ps. 1.679125 per FEMSA UB unit, in addition to the second payment of the ordinary dividend.

Calendar

Time	Currency	Event	Current	Forecast	Previous
	USD	Markets closed for Independence Day holiday			
00:45	EUR	France Industrial Production (MoM) (May)	-0.1%	-0.4%	0.1%
00:45	EUR	France's Industrial Production (Annual) (May)	3.2%	2.9%	2.8%
00:45	EUR	France Manufacturing Production (MoM) (May)	-1.0%	-0.3%	0.4%
00:45	EUR	France's Manufacturing Production (Annual) (May)	2.5%	--	2.5%
01:50	EUR	France Services PMI (Jun F)	46.8	47.4	47.4
01:50	EUR	France Composite PMI (Jun F)	47.2	47.6	47.6
01:55	EUR	Germany Services PMI (Jun F)	48.6	46.8	46.8
01:55	EUR	Germany Composite PMI (Jun F)	49.5	48	48
02:00	EUR	Eurozone services PMI (Jun F)	49.4	48.9	48.9
02:00	EUR	Eurozone composite PMI (Jun F)	50	49.5	49.5
06:00	BRL	Industrial Production (MoM) (May)	-0.2%	0.3%	0.7%
06:00	BRL	Industrial Production (Annual) (May)	0.2%	1.2%	2.7%
06:00	MXN	Consumer Confidence (Jun)	43.8	44.3	43.5

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