

MORNING PANORAMA

July 24, 2026

Prepared by: Janneth Quiroz
 Brian Rodríguez O.J. Roberto Solano
 analisis@monex.com.mx

Economy

- In Mexico, the unemployment rate in June increased to 2.9% vs. 2.8% previously. In the interior, the participation rate was 58.8%.
- In the Eurozone, July's preliminary PMIs stood at 52.0 points for the manufacturing sector and 51.6 for the services sector, which implied that the composite index stood at 51.9, after the previous month's reading of 50.0 units.
- The U.S. imposed tariffs of 10% and 12.5% on products from 60 partners, including the EU and China, claiming that those countries failed to curb imports of products made with forced labor.
- President Donald Trump said he is considering a "massive attack" on Iran to pressure the nation to negotiate a peace deal.

Mercado global

- Intel reported 25% year-over-year growth in quarterly profit to \$16.1 billion, generating \$7.0 billion in operating EBITDA.
- Oracle won a contract from the U.S. War Department for up to \$6.99 billion for enterprise software and cloud services.
- AMD announced that its Helios system for AI is now in rack-scale production, bolstering capabilities and enterprise deployment.
- Alphabet increased its headcount by 11,830 employees YoY, driven by its growth and strong investment in AI.
- Samsung and SK Hynix will announce "high" deals with prominent U.S. technology companies during President Lee Jae Myung's visit to Silicon Valley, a senior presidential official said.

Mercado local

- So far it has reported 71.4% of the S&P BMV IPyC sample, 20.0% have presented results better than estimated, 48.0% have been online and 32.0% below estimates; with an increase in sales and EBITDA of 24.5% and 25.6% respectively.

Calendar

Time	Currency	Event	Current	Forecast	Previous
00:00	EUR	Germany's gfk drinking climate indicator (Aug)	-29.6	-28.5	-29.2
02:30	GBP	Manufacturing PMI (Jul P)	52.8	52	52.5
02:30	GBP	Services PMI (Jul P)	51.8	49.4	48.8
02:30	GBP	Composite PMI (Jul P)	52.1	49.8	49.3
06:00	MXN	Unemployment rate (Jun)	2.9%	2.8%	2.8%
06:00	USD	Building Permits (Jun F)	1374k	--	1367k
06:30	CAD	Producer Prices (MoM) (Jun)	-1.4%	-0.4%	1.2%
07:45	USD	PMI manufacturero S&P (Jul P)	--	54.4	53.9
07:45	USD	S&P Services PMI (Jul P)	--	51.5	51.2
07:45	USD	S&P Composite PMI (Jul P)	--	52.2	51.9
08:00	USD	New Home Sales (Jun)	--	607k	580k
08:00	USD	New Home Sales (MoM) (Jun)	--	0.048	-0.073

Disclaimer

The shared reports contain certain current and forward-looking statements and information that are based on public information, obtained from sources believed to be reliable, however, there is no warranty, explicit or implicit, of their reliability, so MONEX does not offer any guarantee as to their accuracy or completeness.

The information presented may be subject to future and uncertain events, which could have a material impact on it.

The public having access to these reports should be aware that the contents of these reports do NOT constitute an offer or recommendation by MONEX to buy or sell securities or currencies, or to carry out specific operations. Likewise, it does not imply for any reason the certification of the goodness of the security or the solvency of the issuer.

