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## Latam Daily: Second-Tier Regional Data; Fed Minutes

Most markets traded in narrow ranges overnight, overall shrugging off another set of weak Chinese data as another mostly uneventful session awaits until the release of the Fed's meeting minutes. SPX futures started heading lower ahead of the European open to trade 0.5% weaker at writing. The dollar sits now mixed to stronger through overnight trading with gains versus high-beta FX (AUD, CAD, but not MXN as much) picking up since futures turned lower.

Rates markets are stronger after a negative revision to Eurozone PMIs and lower Eurozone inflation expectations, with USTs reopening steeper after the July 4 holiday. Oil is down about 0.4%, iron ore up 0.5% is actually not too bothered by weak Chinese Caixin PMIs (bad data motivate more stimulus?), but copper seems more afflicted by the figures as it trades 1.4% lower.

The Fed's meeting minutes out at 14ET are the global calendar highlight as markets look for more colour on why the Fed 'skipped' the June meeting while teeing up two more 25bps increases in the 'dots' projections.

We have another mostly quiet session in Latam today, as second-tier data in Mexico (Apr private consumption and investment), Colombia (May exports), and Brazil (June S&P composite and services PMIs) will likely have limited effect on local markets that have bigger things to focus on tomorrow and Friday. Thursday's BCCh, Banxico, and BanRep meeting minutes will help us out in timing the start of the rate cuts cycle, as will Friday's Chilean and Mexican CPI data.

Later today, the Citibanamex survey of economists will be worth a look, arriving at the heels of Banxico's economist survey on Monday (see [Latam Daily](#)).

—Juan Manuel Herrera

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