

Weekly economic calendar

For the week ending December 16, 2022

- **In the US, FOMC's decision, CPI, retail sales and industrial production**
- In other regions, ECB policy decision, PMIs in the Eurozone, industrial production, retail sales and investment in China
- **In Mexico, we expect Banxico to hike 50bps. Industrial production and ANTAD's same store sales**

December 9, 2022



Alejandro Padilla
Chief Economist and Head of Research
alejandro.padilla@banorte.com



Juan Carlos Alderete, CFA
Executive Director of Economic Research and Financial Markets Strategy
juan.alderete.magal@banorte.com



Manuel Jiménez
Director of Market Strategy

manuel.jimenez@banorte.com



Marissa Garza
Director of Equity Strategy

marissa.garza@banorte.com



Francisco Flores
Director of Economic Research, Mexico

francisco.flores.serrano@banorte.com



Katia Goya
Director of Economic Research, Global

katia.goya@banorte.com



Luis Leopoldo López
Economist, Global

luis.lopez.salinas@banorte.com

	Time	Event	Period	Unit	Banorte	Survey	Previous		
Mon 12		MX	Markets closed for Bank Employee Day						
	02:00	UK	Industrial production*	Oct	% m/m	--	-0.1	0.2	
	07:00	MX	Industrial production	Oct	% y/y	2.4		3.9	
	07:00	MX	Industrial production*	Oct	% m/m	0.1		-0.2	
	07:00	MX	Manufacturing output	Oct	% y/y	4.9		8.4	
		MX	ANTAD same-store sales	Nov	% y/y	--	--	10.0	
Tue 13	02:00	GER	Consumer prices	Nov (F)	% y/y	--	11.3	11.3	
	02:00	UK	Unemployment rate*	Oct	%	--	3.7	3.6	
	05:00	GER	ZEW Survey (Expectations)	Dec	index	--	-26.7	-36.7	
	06:00	BZ	COPOM minutes						
	08:30	US	Consumer prices*	Nov	% m/m	0.2	0.3	0.4	
	08:30	US	Ex. food & energy*	Nov	% m/m	0.3	0.3	0.3	
	08:30	US	Consumer prices	Nov	% y/y	7.4	7.3	7.7	
	08:30	US	Ex. food & energy	Nov	% y/y	6.1	6.1	6.3	
	12:30	MX	Government weekly auction: 1-, 3-, 6-, 12- month CETES; 10-year Mbono (May'33); 3-year Udibono (Dec'26) and 2-, and 5-year Bondes F						
	Wed 14	02:00	UK	Consumer prices	Nov	% y/y	--	9.6	9.6
02:00		UK	Core	Nov	% y/y	--	6.5	6.5	
05:00		EZ	Industrial Production*	Oct	% m/m	--	-1.5	0.9	
07:00		BZ	Economic activity	Oct	% y/y	--	--	4.0	
07:00		BZ	Economic activity*	Oct	% m/m	--	--	0.1	
10:00		MX	International reserves	Dec 9	US\$bn	--	--	198.9	
14:00		US	FOMC Rate Decision (Upper Bound)	Dec 14	%	4.50	4.50	4.00	
14:00		US	FOMC Rate Decision (Lower Bound)	Dec 14	%	4.25	4.25	3.75	
14:00		US	Interest Rate on Excess Reserves (IOER)	Dec 15	%	--	--	3.90	
13:30		US	Fed Chair Holds Press Conference Following FOMC Meeting						
21:00		CHI	Industrial production	Nov	% y/y	--	3.7	5.0	
21:00		CHI	Retail sales	Nov	% y/y	--	-3.9	-0.5	
21:00	CHI	Gross fixed investment (YTD)	Nov	% y/y	--	5.6	5.8		
Thu 15		MX	Congress finishes ordinary sessions for the winter break						
	07:00	UK	Monetary policy decision (BoE)	Dec 15	%	--	3.50	3.00	
	08:15	EZ	Monetary policy decision (ECB)	Dec 15	%	2.00	2.00	1.50	
	08:30	US	Empire manufacturing*	Dec	index	1.0	-0.8	4.5	
	08:30	US	Advance retail sales*	Nov	% m/m	0.0	-0.1	1.3	
	08:30	US	Ex autos & gas*	Nov	% m/m	--	-0.1	0.9	
	08:30	US	Control group*	Nov	% m/m	0.2	-0.2	0.7	
	08:30	US	Philadelphia Fed*	Dec	index	-15.0	-10.0	-19.4	
	08:30	US	Initial jobless claims*	Dec 10	thousands	230	234	230	
	09:15	US	Industrial production*	Nov	% m/m	0.2	0.1	-0.1	
	09:15	US	Manufacturing production*	Nov	% m/m	-0.1	-0.1	0.1	
	14:00	MX	Monetary policy decision (Banxico)	Dec 15	%	10.50	10.50	10.00	
Fri 16	03:30	GER	Manufacturing PMI*	Dec (P)	index	--	46.5	46.2	
	03:30	GER	Services PMI*	Dec (P)	index	--	45.4	46.1	
	03:30	GER	Composite PMI*	Dec (P)	index	--	46.5	46.3	
	04:00	EZ	Manufacturing PMI*	Dec (P)	index	--	47.1	47.1	
	04:00	EZ	Services PMI*	Dec (P)	index	--	48.5	48.5	
	04:00	EZ	Composite PMI*	Dec (P)	index	--	48.0	47.8	
	04:30	UK	Manufacturing PMI*	Dec (P)	index	--	46.5	46.5	
	04:30	UK	Services PMI*	Dec (P)	index	--	48.5	48.8	
	05:00	EZ	Trade balance*	Oct	EURbn	--	--	-37.7	
	05:00	EZ	Consumer prices	Nov (F)	% y/y	--	10.0	10.0	
	05:00	EZ	Core	Nov (F)	% y/y	--	5.0	5.0	
	09:45	US	Manufacturing PMI*	Dec (P)	index	47.5	47.9	47.7	
09:45	US	Services PMI*	Dec (P)	index	--	46.5	46.2		
09:45	US	Composite PMI*	Dec (P)	index	--	--	46.4		
10:00	MX	Survey of expectations (Banxico)							
13:00	COL	Monetary policy decision (Bco. de la República)	Dec 16	%	--	12.00	11.00		

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

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



**STARMINE AWARDS
FOR REUTERS POLLS
FROM REFINITIV**

Document for distribution among the general public

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldivar, 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 Thalia Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enriquez, 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 and Daniel Sebastián Sosa Aguilar, 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.

Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

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.

The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date, but are subject to modifications and changes without prior notice: Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.

Directory

Research and Strategy



Alejandro Padilla Santana
Chief Economist and Head of
Research
alejandro.padilla@banorte.com
(55) 1103 - 4043



Raquel Vázquez Godínez
Assistant
raquel.vazquez@banorte.com
(55) 1670 - 2967



Itzel Martínez Rojas
Analyst
itzel.martinez.rojas@banorte.com
(55) 1670 - 2251



Lourdes Calvo Fernández
Analyst (Edition)
lourdes.calvo@banorte.com
(55) 1103 - 4000 x 2611



María Fernanda Vargas Santoyo
Analyst
maria.vargas.santoyo@banorte.com
(55) 1103 - 4000

Economic Research



Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research
and Financial Markets Strategy
juan.alderete.macal@banorte.com
(55) 1103 - 4046



Francisco José Flores Serrano
Director of Economic Research, Mexico
francisco.flores.serrano@banorte.com
(55) 1670 - 2957



Katia Celina Goya Ostos
Director of Economic Research,
Global
katia.goya@banorte.com
(55) 1670 - 1821



Yazmín Selene Pérez Enríquez
Senior Economist, Mexico
yazmin.perez.enriquez@banorte.com
(55) 5268 - 1694



Cintia Gisela Nava Roa
Senior Economist, Mexico
cintia.nava.roa@banorte.com
(55) 1103 - 4000



Luis Leopoldo López Salinas
Economist, Global
luis.lopez.salinas@banorte.com
(55) 1103 - 4000 x 2707

Market Strategy



Manuel Jiménez Zaldivar
Director of Market Strategy
manuel.jimenez@banorte.com
(55) 5268 - 1671



Marissa Garza Ostos
Director of Equity Strategy
marissa.garza@banorte.com
(55) 1670 - 1719



Víctor Hugo Cortes Castro
Senior Strategist, Technical
victorh.cortes@banorte.com
(55) 1670 - 1800



José Itzamna Espitia Hernández
Senior Strategist, Equity
jose.espitia@banorte.com
(55) 1670 - 2249



Carlos Hernández García
Senior Strategist, Equity
carlos.hernandez.garcia@banorte.com
(55) 1670 - 2250



Hugo Armando Gómez Solís
Senior Analyst, Corporate Debt
hugoa.gomez@banorte.com
(55) 1670 - 2247



Leslie Thalia Orozco Vélez
Senior Strategist, Fixed Income and FX
leslie.orozco.velez@banorte.com
(55) 5268 - 1698



Isaias Rodríguez Sobrino
Analyst, Fixed Income, FX and
Commodities
isaias.rodriguez.sobrino@banorte.com
(55) 1670 - 2144



Gerardo Daniel Valle Trujillo
Analyst, Corporate Debt
gerardo.valle.trujillo@banorte.com
(55) 1670 - 2248



Paola Soto Leal
Analyst
paola.soto.leal@banorte.com
(55) 1103 - 4000 x 1746

Quantitative Analysis



Alejandro Cervantes Llamas
Executive Director of Quantitative
Analysis
alejandro.cervantes@banorte.com
(55) 1670 - 2972



José Luis García Casales
Director of Quantitative Analysis
jose.garcia.casales@banorte.com
(55) 8510 - 4608



Daniela Olea Suárez
Senior Analyst, Quantitative Analysis
daniela.olea.suarez@banorte.com
(55) 1103 - 4000 x 1822



Miguel Alejandro Calvo Domínguez
Senior Analyst, Quantitative Analysis
miguel.calvo@banorte.com
(55) 1670 - 2220



José De Jesús Ramírez Martínez
Senior Analyst, Quantitative Analysis
jose.ramirez.martinez@banorte.com
(55) 1103 - 4000



Daniel Sebastián Sosa Aguilar
Analyst, Quantitative Analysis
daniel.sosa@banorte.com
(55) 1103 - 4000