

Weekly economic calendar

For the week ending Oct 16, 2020

- **In the US, focus remains on new fiscal stimulus negotiations. Inflation, retail sales and industrial production for September. In addition, the Empire manufacturing and Philly Fed indices for October**
- **Globally, the IMF will update its *World Economic Outlook*. Industrial production in the Eurozone, Germany's ZEW expectations and China's trade balance**
- **In Mexico, industrial production for August, which we estimate with a 10.6% y/y contraction (+1.2% m/m)**

	Time		Event	Period	Unit	Banorte	Survey	Previous
		GBL	IMF / World Bank annual meetings begin					
		US	Bond markets will be closed in the US for the Columbus Day holiday					
Mon 12	07:00	MX	Industrial production	Aug	% y/y	-10.6	-9.6	-11.4
	07:00	MX	Industrial production*	Aug	% m/m	2.7	2.7	6.9
	07:00	MX	Manufacturing output	Aug	% y/y	-5.9	-5.9	-9.0
	13:00	MX	Job creation of workers affiliated to IMSS	Sep	thousands	--	--	92.4
		MX	ANTAD same-store sales	Sep	% y/y	--	--	-3.0
	23:00	CH	Trade balance	Sep	USDbn	--	59.3	58.9
	23:00	CH	Exports	Sep	% y/y	--	10.0	9.5
	23:00	CH	Imports	Sep	% y/y	--	0.1	-2.1
Tue 13	02:00	GER	Consumer prices	Sep (F)	% y/y	--	-0.4	-0.4
	02:00	UK	Unemployment rate*	Aug	%	--	4.3	4.1
	05:00	GER	ZEW Survey (Expectations)	Oct	index	--	73.0	77.4
	08:30	US	Consumer prices*	Sep	% m/m	0.2	0.2	0.4
	08:30	US	Ex. food & energy*	Sep	% m/m	0.2	0.2	0.4
	08:30	US	Consumer prices	Sep	% y/y	1.4	1.4	1.3
	08:30	US	Ex. food & energy	Sep	% y/y	1.7	1.7	1.7
	08:30	GBL	IMF publishes the updated <i>World Economic Outlook</i>					
	10:00	MX	International reserves	Oct 9	US\$bn	--	--	194.0
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 3-year Mbono (Mar'23) and 3-year Udibono (Nov'23)					
		SK	Monetary policy decision (C. bank of S. Korea)	Oct 13	%	--	0.50	0.50
Wed 14	05:00	EZ	Industrial production*	Aug	% m/m	--	0.7	4.1
	08:30	US	Producer prices*	Sep	% m/m	--	0.2	0.3
	08:30	US	Ex. food & energy*	Sep	% m/m	--	0.2	0.4
	09:00	US	Fed's Clarida Speaks at Annual IIF Meeting					
	10:30	US	Fed's Quarles Takes Part in Panel on Financial Stability					
	15:00	US	Fed's Kaplan, Quarles Speak on Financial Supervision					
	15:00	US	Fed's Quarles Discusses Financial Regulation					
	15:00	US	Fed's Kaplan Discusses The Road Ahead for Central Banks					
	18:00	US	Fed's Kaplan to Hold Virtual Town Hall					
	21:30	CH	Consumer prices	Sep	% y/y	--	1.9	2.4
Thu 15		EZ	EU leaders meet for a two-day summit in Brussels					
		UK	Deadline imposed by Boris Johnson to thrash out the outline of an EU trade deal					
	08:00	BZ	Economic activity	Aug	% y/y	--	--	-4.9
	08:00	BZ	Economic activity*	Aug	% m/m	--	--	2.2
	08:30	US	Initial jobless claims*	Oct 10	thousands	--	823	840
	08:30	US	Empire manufacturing*	Oct	index	14.0	13.0	17.0
	08:30	US	Philadelphia Fed*	Oct	index	15.0	14.0	15.0
	09:00	US	Fed's Bostic to Speak on Benefits Cliffs					
	11:00	US	Fed's Quarles Speaks at IIF Annual Meeting					
	11:00	US	Fed's Kaplan Speaks to U.S. India Chamber of Commerce					
16:00	US	Fed's Kashkari Speaks on U.S. Economic Outlook						
17:00	CL	Monetary policy decision (BCCh)	Oct 15	%	--	0.50	0.50	
Fri 16	05:00	EZ	Trade balance*	Aug	EURbn	--	18.0	20.3
	05:00	EZ	Consumer prices	Sep (F)	% y/y	--	-0.3	-0.3
	05:00	EZ	Core	Sep (F)	% y/y	--	0.2	0.2
	08:30	US	Advance retail sales*	Sep	% m/m	0.5	0.8	0.6
	08:30	US	Ex autos & gas*	Sep	% m/m	--	0.5	0.7
	08:30	US	Control Group*	Sep	% m/m	0.1	0.3	-0.1
	09:15	US	Industrial production*	Sep	% m/m	0.8	0.6	0.4
	09:15	US	Manufacturing*	Sep	% m/m	0.9	0.7	1.0
	10:00	US	U. of Michigan Confidence*	Oct (P)	index	80.0	80.5	80.4

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

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Earnings results calendar

For the week ending October 16, 2020

- 3Q20 earnings season begins in the US with Bank of America, Citigroup, Goldman Sachs, JPMorgan, Morgan Stanley, and Wells Fargo, while in Mexico Axtel will release its figures

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 12		US	Markets closed for Columbus Day					
	06:45	US	JPMorgan Chase & Co	JPM US	3Q20	-	2.208	C
Tue 13	06:45	US	Johnson & Johnson	JNJ US	3Q20	-	1.972	C
	08:00	US	Citigroup Inc	C US	3Q20	-	0.901	C
	BEF	US	BlackRock Inc	BLK US	3Q20	-	7.763	C
		US	UnitedHealth Group Inc	UNH US	3Q20	-	3.082	C
Wed 14	06:45	US	Bank of America Corp	BAC US	3Q20	-	0.485	C
	07:30	US	Goldman Sachs Group Inc/The	GS US	3Q20	-	5.505	C
	08:00	US	Wells Fargo & Co	WFC US	3Q20	-	0.445	C
	BEF	US	US Bancorp	USB US	3Q20	-	0.90	C
	AFT	MX	Axtel SAB de CV	AXTELCPO MM	3Q20	0.03	0.03	C
Thu 15	06:30	US	Morgan Stanley	MS US	3Q20	-	1.256	C
	BEF	US	Walgreens Boots Alliance Inc	WBA US	4Q20	-	0.963	C
Fri 16		US	Honeywell International Inc	HON US	3Q20	-	1.487	E
	05:30	US	Bank of New York Mellon Corp/T	BK US	3Q20	-	0.939	C
	06:00	US	Schlumberger NV	SLB US	3Q20	-	0.129	C

Source: Bloomberg, *BEF (Before market opening), *AFT (After market close), (EPS) Earnings Per Share, *C (Confirmed), *T (Tentative), *E (Estimated).

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