

## Economic Research

Global

## Weekly economic calendar

For the week ending November 27, 2020

- In the US, attention on FOMC minutes, 3Q20 GDP, consumer confidence and PMI indicators
- Globally, ECB minutes in the Eurozone, inflation and unemployment rate in Brazil
- In Mexico, Banxico's Quarterly Report and minutes. We expect upward revisions in growth and inflation forecasts. Other data includes final 3Q20 GDP, trade balance and 1H-November inflation, among others

November 23, 2020

www.banorte.com  
@ analisis\_fundam

## Gabriel Casillas

IRO and Chief Economist  
gabriel.casillas@banorte.com

## Alejandro Padilla

Executive Director of Economic Research  
and Financial Markets Strategy  
alejandra.padilla@banorte.com

## Manuel Jiménez

Director of Market Strategy  
manuel.jimenez@banorte.com

## Juan Carlos Alderete, CFA

Director of Economic Research  
juan.alderete.mactal@banorte.com

## Marissa Garza

Director of Equity Strategy  
marissa.garza@banorte.com

## Francisco Flores

Senior Economist, Mexico  
francisco.flores.serrano@banorte.com

## Katia Goya

Senior Economist, Global  
katia.goya@banorte.com

## Luis Leopoldo López

Economist, Global  
luis.lopez.salinas@banorte.com

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	Time	Event	Period	Unit	Banorte	Survey	Previous
Mon 23	03:30	GER Manufacturing PMI (Markit)*	Nov (P)	index	--	56.0	58.2
	03:30	GER Services PMI (Markit)*	Nov (P)	index	--	46.3	49.5
	03:30	GER Composite PMI (Markit)*	Nov (P)	index	--	50.5	55.0
	04:00	EZ Manufacturing PMI (Markit)*	Nov (P)	index	--	53.2	54.8
	04:00	EZ Services PMI (Markit)*	Nov (P)	index	--	42.0	46.9
	04:00	EZ Composite PMI (Markit)*	Nov (P)	index	--	45.6	50.0
	04:30	UK Manufacturing PMI*	Nov (P)	index	--	50.5	53.7
	04:30	UK Services PMI*	Nov (P)	index	--	43.0	51.4
	09:45	US Manufacturing PMI (Markit)*	Nov (P)	index	53.0	53.0	53.4
	09:45	US Services PMI (Markit)*	Nov (P)	index	--	55.3	56.9
	09:45	US Composite PMI (Markit)*	Nov (P)	index	--	--	56.3
	12:30	US Fed's Barkin Takes Part in Online Discussion on Economy					
	14:00	US Fed's Daly discusses the future of cities					
	15:00	US Fed's Evans Takes Part in Moderated Q&A on the Economy					
Tue 24	02:00	GER Gross domestic product*	3Q20 (F)	% q/q	--	8.2	8.2
	04:00	GER IFO Survey (business climate)*	Nov	index	--	90.2	92.7
	07:00	MX Unemployment rate	Oct	%	5.03	5.00	5.09
	07:00	MX Consumer prices	Nov 15	% 2w/2w	0.22	0.24	0.16
	07:00	MX Core	Nov 15	% 2w/2w	-0.03	0.09	0.07
	07:00	MX Consumer prices	Nov 15	% y/y	3.61	3.63	4.09
	07:00	BZ Consumer prices	Nov	% 2w/2w	--	0.8	0.9
	07:00	BZ Consumer prices	Nov	% y/y	--	4.2	3.5
	09:00	US S&P/CoreLogic housing prices	Sep	% y/y	--	4.8	5.2
	10:00	US Consumer confidence*	Nov	index	97.0	98.0	100.9
	10:00	MX International reserves	Nov 20	US\$bn	--	--	194.4
	11:00	US Fed's Bullard Discusses Monetary Policy Challenges					
	12:30	MX Government weekly auction: 1-, 3-, 6- 12- month CETES; 5-year Mbono (Mar'26) and 10-year Udibono (Nov'28)					
Wed 25	07:00	MX Retail sales	Sep	% y/y	-8.1	-8.8	-10.8
	07:00	MX Retail sales*	Sep	% m/m	2.0	2.4	2.5
	08:30	US Trade balance*	Oct	US\$bn	--	-79.8	-79.4
	08:30	US Gross domestic product**	3Q20	% q/q	33.1	33.1	33.1
	08:30	US Personal consumption**	3Q20	% q/q	--	40.8	40.7
	08:30	US Initial jobless claims*	Nov 21	thousands	--	733	742
	08:30	US Durable goods orders*	Oct (P)	% m/m	--	0.9	1.9
	08:30	US Ex transportation*	Oct (P)	% m/m	--	0.4	0.9
	10:00	US Personal income*	Oct	% m/m	--	0.1	0.9
	10:00	US Personal spending*	Oct	% m/m	--	0.4	1.4
	10:00	US Real personal spending*	Oct	% m/m	--	0.0	1.2
	10:00	US PCE Deflator*	Oct	% m/m	--	0.0	0.2
	10:00	US Core*	Oct	% m/m	--	0.0	0.2
	10:00	US PCE Deflator*	Oct	% y/y	--	3.6	3.6
	10:00	US Core*	Oct	% y/y	--	--	0.2
	10:00	US U. of Michigan confidence*	Nov (F)	index	--	77.0	77.0
	10:00	US New home sales**	Oct	thousands	--	975	959
	10:00	MX Current account	3Q20	US\$bn	--	--	4.8
	11:30	MX Extraordinary Cetes auction – 189, 259, 357 and 679 days					
	13:00	MX Banxico's Quarterly Report					
	14:00	US FOMC Meeting Minutes					
	SK Monetary policy decision (Central bank of S Korea)	Nov 25	%	--	0.50	0.50	
Thu 26	04:00	US Markets closed due to Thanksgiving					
	04:00	EZ Monetary aggregates (M3)*	Oct	% y/y	--	10.4	10.4
	07:00	MX Gross domestic product	3Q20 (F)	% y/y	-8.7	-8.6	-8.6
	07:00	MX Gross domestic product*	3Q20 (F)	% q/q	11.9	12.0	12.0
	07:00	MX Global economic activity indicator (IGAE)	Sep	% y/y	-5.9	-6.9	-9.5
	07:00	MX Global economic activity indicator (IGAE)*	Sep	% m/m	1.0	0.7	1.1
	07:30	EZ ECB minutes					
10:00	MX Banxico's minutes						
Fri 27	05:00	Early close due to holiday					
	05:00	EZ Economic confidence*	Nov	index	--	86.2	90.9
	05:00	EZ Consumer confidence*	Nov (F)	index	--	--	-17.6
	07:00	MX Trade balance	Oct	US\$mn	1,954.2	3,386.5	4,384.7
	07:00	BZ Unemployment rate	Sep	%	--	15.0	14.4
	CO Monetary policy decision (BanRep)	Nov 27	%	--	1.75	1.75	

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

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We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, 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.

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**GRUPO FINANCIERO BANORTE S.A.B. de C.V.**
**Research and Strategy**

Gabriel Casillas Olvera	IRO and Chief Economist	gabriel.casillas@banorte.com	(55) 4433 - 4695
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611

**Economic Research and Financial Market Strategy**

Alejandro Padilla Santana	Executive Director of Economic Research and Financial Markets Strategy	alejandro.padilla@banorte.com	(55) 1103 - 4043
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251

**Economic Research**

Juan Carlos Alderete Macal, CFA	Director of Economic Research	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Senior Economist, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katia Celina Goya Ostos	Senior Economist, Global	katia.goya@banorte.com	(55) 1670 - 1821
Luis Leopoldo López Salinas	Economist, Global	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707

**Market Strategy**

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

**Fixed income and FX Strategy**

Santiago Leal Singer	Senior Strategist, Fixed Income and FX	santiago.leal@banorte.com	(55) 1670 - 2144
Leslie Thalía Orozco Vélez	Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698

**Equity Strategy**

Marissa Garza Ostos	Director of Equity Strategy	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Senior Strategist, Equity	jose.espitia@banorte.com	(55) 1670 - 2249
Valentín III Mendoza Balderas	Senior Strategist, Equity	valentin.mendoza@banorte.com	(55) 1670 - 2250
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Eridani Ruibal Ortega	Analyst	eridani.ruibal.ortega@banorte.com	(55) 1103 - 4000 x 2755
Juan Barbier Arizmendi, CFA	Analyst	juan.barbier@banorte.com	(55) 1670 - 1746

**Corporate Debt**

Tania Abdul Massih Jacobo	Director of Corporate Debt	tania.abdul@banorte.com	(55) 5268 - 1672
Hugo Armando Gómez Solís	Senior Analyst, Corporate Debt	hugoa.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248

**Economic Studies**

Delia María Paredes Mier	Executive Director of Economic Studies	delia.paredes@banorte.com	(55) 5268 - 1694
Miguel Alejandro Calvo Domínguez	Senior Analyst, Economic Studies	miguel.calvo@banorte.com	(55) 1670 - 2220

**Wholesale Banking**

Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(81) 8319 - 6895
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebillos@banorte.com	(55) 5268 - 9996
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Frigolet Vázquez Vela	Head of Sólida Banorte	alejandro.frigolet.vazquezvela@banorte.com	(55) 5268 - 1656
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Carlos Alberto Arciniega Navarro	Head of Treasury Services	carlos.arciniega@banorte.com	(81) 1103 - 4091
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5004 - 1453
Lizza Velarde Torres	Executive Director of Wholesale Banking	lizza.velarde@banorte.com	(55) 4433 - 4676
Oswaldo Brondo Menchaca	Head of Specialized Banking Services	oswaldo.brondo@banorte.com	(55) 5004 - 1423
Raúl Alejandro Arauzo Romero	Head of Transactional Banking	alejandro.arauzo@banorte.com	(55) 5261 - 4910
René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5268 - 9004
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Víctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.rolan.ferrer@banorte.com	(55) 5004 - 1454