

Economic Research

Global

Weekly economic calendar

For the weeks ending April 22, 2022

- In the US, attention on March inflation, retail sales and industrial production, consumer confidence, *Philly Fed* and *Empire Manufacturing*
- In the Eurozone, ECB policy decision. March CPI, consumer confidence and industrial production
- In Mexico, industrial production, ANTAD's same store sales, April's first half inflation and Citibanamex survey

April 11, 2022

www.banorte.com
@ analisis_fundam

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.mactal@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
Manager Global Economist
luis.lopez.salinas@banorte.com

The next publication will be on
Monday 25 because of Easter
holiday

	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 10	21:30	CH	Consumer prices	Mar	% y/y	--	1.3	0.9
	02:00	UK	Industrial production*	Feb	% m/m	--	0.3	0.7
	07:00	MX	Industrial production	Feb	% y/y	3.8	--	4.3
	07:00	MX	Industrial production*	Feb	% m/m	0.1	--	1.0
	07:00	MX	Manufacturing output	Feb	% y/y	6.4	--	3.8
Mon 11	09:30	US	Fed's Bostic Makes Opening Remarks at Fed Listens Event					
	09:30	US	Fed's Bowman Makes Remarks at Fed Listens Event					
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 10-year Mbono (May'31); 10-year Udibono (Nov'31) and 1-, 2-, 3-, and 5-year Bondes F					
	12:40	US	Fed's Evans Discusses Economy and Monetary Policy					
	02:00	UK	Unemployment rate*	Feb	%	--	3.8	3.9
	02:00	GE	Consumer prices	Mar (F)	% y/y	--	7.3	7.3
	05:00	GE	ZEW Survey (Expectations)	Apr	index	--	-48.5	-39.3
	08:30	US	Consumer prices*	Mar	% m/m	1.2	1.2	0.8
	08:30	US	Ex. food & energy*	Mar	% m/m	0.5	0.5	0.5
	08:30	US	Consumer prices	Mar	% y/y	8.4	8.4	7.9
	08:30	US	Ex. food & energy	Mar	% y/y	6.6	6.6	6.4
Tue 12	10:00	MX	International reserves	Apr 8	US\$bn	--	--	200.7
	12:10	US	Fed's Brainard takes part in WII Street Journal event					
		MX	ANTAD same-store sales	Mar	% y/y	--	--	11.7
	18:45	US	Fed's Barkin to Discuss the Economy					
	22:00	CH	Trade balance	Mar	USDbn	--	20.5	94.4
	22:00	CH	Exports	Mar	% y/y	--	12.9	20.9
	22:00	CH	Imports	Mar	% y/y	--	8.6	19.5
	02:00	UK	Consumer prices	Mar	% y/y	--	6.7	6.2
	02:00	UK	Core	Mar	% y/y	--	5.3	5.2
	05:00	EZ	Industrial Production*	Feb	% m/m	--	--	-1.9
	08:00	BZ	Retail sales	Feb	% y/y	--	--	0.8
	08:00	BZ	Retail sales*	Feb	% m/m	--	1.1	0.8
	08:30	US	Producer prices*	Mar	% m/m	--	0.5	0.2
	08:30	US	Ex. food & energy *	Mar	% m/m	--	20.5	94.4
		SK	Monetary policy decision (Central bank of South Korea)	Apr 14	%	--	1.50	1.25
		MX	Markets closed for Holy Thursday					
	07:00	TU	Monetary policy decision (Central Bank of Turkey)	Apr 14	%	--	14.00	14.00
	07:45	EC	Monetary policy decision (ECB)	Apr 14	%	--	0.000	0.000
	08:00	BZ	Economic activity	Feb	% y/y	--	--	0.01
	08:00	BZ	Economic activity*	Feb	% m/m	--	--	-0.99
	08:30	US	Advance retail sales*	Mar	% m/m	0.7	0.6	0.3
	08:30	US	Ex autos & gas*	Mar	% m/m	--	0.0	-0.4
	08:30	US	Control group*	Mar	% m/m	0.1	0.0	-1.2
	08:30	US	Initial jobless claims*	Apr 9	thousands	185	175	166
	10:00	US	U. of Michigan Confidence*	Apr (P)	index	58.0	58.8	59.4
	15:50	US	Fed's Mester Discusses Workforce Development					
	18:00	US	Fed's Harker Discusses Economy and Job Market					
		MX	Markets closed for Good Friday					
Fri 15	08:30	US	Empire manufacturing*	Apr	index	0.0	1.0	-11.8
	09:15	US	Industrial production*	Mar	% m/m	0.4	0.4	0.5
	09:15	US	Manufacturing production*	Mar	% m/m	0.4	0.4	1.2

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

Document for distribution among the
general public

	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 17	22:00	CHI	Gross domestic product	1Q22	% y/y	--	4.3	4.0
	22:00	CHI	Gross domestic product*	1Q22	% q/q	--	0.8	1.6
	22:00	CHI	Industrial production	Mar	% y/y	--	4.3	4.3
	22:00	CHI	Retail sales	Mar	% y/y	--	-2.5	1.7
	22:00	CHI	Gross fixed investment (YTD)	Mar	% y/y	--	8.4	12.2
Mon 18	16:00	US	Fed's Bullard Discusses the U.S. Economy and Monetary Policy					
Tue 19	08:30	US	Housing starts**	Mar	thousands	--	1,745	1,769
	08:30	US	Building permits**	Mar	thousands	--	1,839	1,865
	10:00	MX	International reserves	Apr 15	US\$bn	--	--	--
	12:05	US	Fed's Evans Speaks to Economic Club of New York					
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 3-year Mbono (Mar'25); 20-year Udibono (Nov'35) and 1-, 2-, and 3-year Bondes F					
	21:15	CHI	Rate decision 1-year Loan Prime Rate	Apr 20	%	--	3.60	3.70
21:15	CHI	Rate decision 5-year Loan Prime Rate	Apr 20	%	--	4.55	4.60	
Wed 20	05:00	EZ	Trade balance*	Feb	EURbn	--	--	-27.2
	10:00	US	Existing home sales**	Mar	thousands	--	0.2	0.0
	10:30	US	Fed's Daly Discusses the Outlook					
	11:30	US	Fed's Evans Discusses the Economic and Policy Outlook					
	15:00	US	Beige Book					
15:30	MX	Survey of expectations (Citibanamex)						
Thu 21	05:00	EZ	Consumer prices	Mar (F)	% y/y	--	--	7.5
	05:00	EZ	Core	Mar (F)	% y/y	--	--	3.0
	08:30	US	Initial jobless claims*	Apr 16	thousands	--	--	--
	08:30	US	Philadelphia Fed*	Apr	index	23.0	20.0	27.4
	10:00	EZ	Consumer confidence*	Mar (F)	index	--	--	-18.7
Fri 22	03:30	GER	Manufacturing PMI*	Apr (P)	index	--	--	56.9
	03:30	GER	Services PMI*	Apr (P)	index	--	--	56.1
	03:30	GER	Composite PMI*	Apr (P)	index	--	--	55.1
	04:00	EZ	Current account*	Feb	EURbn	--	--	22.6
	04:00	EZ	Manufacturing PMI*	Apr (P)	index	--	--	56.5
	04:00	EZ	Services PMI*	Apr (P)	index	--	--	55.6
	04:00	EZ	Composite PMI*	Apr (P)	index	--	--	54.9
	04:30	UK	Manufacturing PMI*	Apr (P)	index	--	--	55.2
	04:30	UK	Services PMI*	Apr (P)	index	--	--	62.6
	07:00	MX	Consumer prices	Apr 15	% y/y	--	--	0.59
	07:00	MX	Core	Apr 15	% y/y	--	--	0.40
	07:00	MX	Consumer prices	Apr 15	% m/m	--	--	7.62
	07:00	MX	Core	Apr 15	% m/m	--	--	6.88
	09:45	US	Manufacturing PMI*	Apr (P)	index	58.0	--	58.8
09:45	US	Services PMI*	Apr (P)	index	57.8	--	58.0	
09:45	US	Composite PMI*	Apr (P)	index	--	--	57.7	

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

Earnings Results Calendar

For the week ending April 15, 2022

- In the US, corporate earnings season kicks off with the results of 15 companies of the S&P500, highlighting the financial ones, including: BlackRock, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, UnitedHealth, US Bancorp, and Wells Fargo

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 11								
Tue 12								
Wed 13	06:00	EUA	JPMorgan Chase & Co	JPM US	1Q22		2.719	C
	BEF	EUA	BlackRock Inc	BLK US	1Q22		9.045	C
Thu 14	06:00	EUA	Wells Fargo & Co	WCF US	1Q22		0.810	C
	06:30	EUA	Goldman Sachs Group Inc/The	GS US	1Q22		8.946	C
	06:30	EUA	Morgan Stanley	MS US	1Q22		1.721	C
	07:00	EUA	Citigroup Inc	C US	1Q22		1.476	C
	BEF	EUA	UnitedHealth Group Inc	UNH US	1Q22		5.348	C
	BEF	EUA	US Bancorp	USB US	1Q22		0.950	C
Fri 15								

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

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, 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, David Alejandro Arenas Sánchez, Leslie Thalia Orozco Vélez, Hugo Armando Gómez Solís, Yazmin Selene Pérez Enriquez, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, 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.

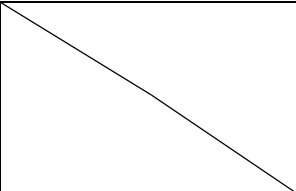
Securities holdings and other disclosures.

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 HOLD SELL	When the share expected performance is greater than the MEXBOL estimated performance. When the share expected performance is similar to the MEXBOL estimated performance. 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.

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
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
Luis Leopoldo López Salinas	Manager Global Economist	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
Fixed income and FX Strategy			
Leslie Thalía Orozco Vélez	Senior Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
Isaias Rodríguez Sobrino	Strategist, Fixed Income, FX and Commodities	isaias.rodriguez.sobrino@banorte.com	(55) 1670 - 2144
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
Carlos Hernández García	Senior Strategist, Equity	carlos.hernandez.garcia@banorte.com	(55) 1670 - 2250
David Alejandro Arenas Sánchez	Senior Strategist, Equity	david.arenas.sanchez@banorte.com	(55) 1103 - 4000 x 2755
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Paola Soto Leal	Analyst	paola.soto.leal@banorte.com	(55) 1103 - 4000 x 1746
Corporate Debt			
Hugo Armando Gómez Solís	Senior Analyst, Corporate Debt	hugo.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248
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
Miguel Alejandro Calvo Domínguez	Senior Analyst, Quantitative Analysis	miguel.calvo@banorte.com	(55) 1670 - 2220
Daniel Sebastián Sosa Aguilar	Analyst, Quantitative Analysis	daniel.sosa@banorte.com	(55) 1103 - 4000
Wholesale Banking			
Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.ceballos@banorte.com	(55) 5004 - 1282
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 - 5140
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) 8173 - 9127
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) 5249 - 6423
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) 5004 - 1051
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Víctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.roldan.ferrer@banorte.com	(55) 1670 - 1899