

# Weekly economic calendar

For the week ending February 12, 2021

- **In the US, we estimate January inflation at 0.3% m/m and the U. of Michigan consumer sentiment index to stand at 82pts**
- **Powell will take part in a webinar hosted by the Economic Club of New York**
- **In the UK, 4Q20 GDP will be published, while in Brazil inflation and retail sales figures will be released**
- **In Mexico, we expect Banxico to cut the reference rate 25bps to 4.0%. In addition, we estimate January inflation at 0.81% m/m**

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	Time		Event	Period	Unit	Banorte	Survey	Previous	
Mon 8	02:00	GER	Industrial production*	Dec	% m/m	--	0.3	0.9	
	07:00	MX	Consumer confidence*	Jan	index	37.8	--	38.1	
	12:00	US	Fed's Mester Discusses the Economy						
Tue 9	02:00	GER	Trade balance	Dec	EURbn	--	14.0	16.7	
	07:00	MX	Consumer prices	Jan	% m/m	0.81	0.79	0.38	
	07:00	MX	Core	Jan	% m/m	0.34	0.35	0.55	
	07:00	MX	Consumer prices	Jan	% y/y	3.48	3.47	3.15	
	07:00	BZ	Consumer prices	Jan	% m/m	--	0.32	1.35	
	07:00	BZ	Consumer prices	Jan	% y/y	--	4.62	4.52	
	10:00	MX	International reserves	Feb 5	US\$bn	--	--	195.9	
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 20-year Mbono (Nov'38), 3-year Udibono (Nov'23) and 1, 3, and 5-year Bondes D						
	20:30	CH	Consumer prices	Jan	% y/y	--	-0.1	0.2	
	Wed 10	02:00	GER	Consumer prices	Jan (F)	% m/m	--	1.4	1.4
02:00		GER	Consumer prices	Jan (F)	% y/y	--	1.6	1.6	
02:00		UK	Industrial production*	Dec	% m/m	--	0.6	-0.1	
02:00		UK	Gross domestic product	4Q20 (P)	% y/y	--	-8.1	-8.6	
02:00		UK	Gross domestic product*	4Q20 (P)	% q/q	--	0.5	16.0	
07:00		BZ	Retail sales	Dec	% y/y	--	5.3	3.4	
07:00		BZ	Retail sales*	Dec	% m/m	--	-0.7	-0.1	
08:30		US	Consumer prices*	Jan	% m/m	0.3	0.3	0.4	
08:30		US	Ex. food & energy*	Jan	% m/m	0.2	0.2	0.1	
08:30		US	Consumer prices	Jan	% y/y	1.5	1.5	1.4	
08:30		US	Ex. food & energy	Jan	% y/y	1.5	1.5	1.6	
14:00		US	Fed Chair Powell speaks to the Economic Club of New York						
			MX	Wage negotiations	Jan	%	--	--	5.4
Thu 11		07:00	MX	Industrial production	Dec	% y/y	-2.4	-2.4	-3.7
	07:00	MX	Industrial production*	Dec	% m/m	-0.1	0.4	1.1	
	07:00	MX	Manufacturing output	Dec	% y/y	1.2	0.9	-2.1	
	08:30	US	Initial jobless claims*	Feb 6	thousands	--	753	779	
	14:00	MX	Monetary policy decision (Banxico)	Feb 11	%	4.00	4.00	4.25	
	18:00	PER	Monetary policy decision (BCRP)	Feb 11	%	--	0.25	0.25	
Fri 12	05:00	EZ	Industrial production*	Dec	% m/m	--	--	2.5	
	07:00	BZ	Economic activity*	Dec	% y/y	--	0.9	-0.8	
	07:00	BZ	Economic activity*	Dec	% m/m	--	0.6	0.6	
	10:00	US	U. of Michigan confidence*	Feb (P)	index	82.0	80.0	79.0	
	13:00	MX	Job creation of workers affiliated to IMSS)	Jan	thousands	--	--	-277.8	

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

# Earnings results calendar

For the week ending February 12, 2021

- In the US results from Cisco Systems, Coca-Cola, General Motors, PepsiCo, and Walt Disney stand out. In Mexico we highlight Alfa, Alpek, America Movil, Axtel, Cemex, and Nemark

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 8	AFT	US	Simon Property Group Inc	SPG US	4Q20	-	2.234	C
Tue 9	BEF	US	DuPont de Nemours Inc	DD US	4Q20	-	0.859	C
	AFT	MX	America Movil SAB de CV	AMXL MM	4Q20	0.27	0.39	C
	AFT	US	Cisco Systems Inc	CSCO US	2Q21	-	0.754	C
Wed 10	07:30	US	General Motors Co	GM US	4Q20	-	1.616	C
	BEF	US	Coca-Cola Co/The	KO US	4Q20	-	0.419	C
	AFT	MX	Nemark SAB de CV	NEMAKA MM	4Q20	0.23	0.20	C
Thu 11	06:00	US	PepsiCo Inc	PEP US	4Q20	-	1.454	C
	07:00	US	Duke Energy Corp	DUK US	4Q20	-	1.023	C
	BEF	MX	Cemex SAB de CV	CEMEXCPO MM	4Q20	0.00	0.21	C
	BEF	US	Kraft Heinz Co/The	KHC US	4Q20	-	0.731	C
	AFT	MX	Alfa, SAB de CV	ALFAA MM	4Q20	0.30	0.29	C
	AFT	MX	Alpek, SAB de CV	ALPEKA MM	4Q20	1.15	1.82	C
	AFT	MX	Axtel, SAB de CV	AXTELCPO MM	4Q20	0.18	0.17	C
	AFT	US	Walt Disney Co/The	DIS US	1Q21	-	(0.289)	C
Fri 12								

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

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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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