

Weekly economic calendar

For the week ending May 8, 2020

- **In the US, attention will be on April's non-farm payrolls report. We estimate a 20,000k decline, with the unemployment rate surging to 14.5% from 4.4% in the previous month**
- **We expect the BoE to maintain its reference rate at 0.1% and the Asset Purchasing Program at 625 billion**
- **In Mexico, Banxico minutes will be released. In our view, the tone will be dovish but prudent. We expect headline inflation to be quite benign at -1.03% m/m in April, with the core at 0.34%**

May 4, 2020

 www.banorte.com
 @analysis_fundam

Gabriel Casillas
 IRO and Chief Economist
 gabriel.casillas@banorte.com

Alejandro Padilla
 Executive Director of Economic
 Research and Financial Markets Strategy
 alejandro.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

Document for distribution among the general public

	Time		Event	Period	Unit	Banorte	Survey	Previous
	03:55	GER	Manufacturing PMI (Markit)*	Apr (F)	index	--	34.4	34.4
	04:00	EZ	Manufacturing PMI (Markit)*	Apr (F)	index	--	33.6	33.6
	09:00	BZ	Manufacturing PMI*	Apr	index	--	--	48.4
	10:00	MX	Family remittances	Mar	US\$m	2,861.4	--	2,694.2
	10:00	MX	Survey of expectations (Banxico)					
Mon 4	10:00	US	Factory orders*	Mar	% m/m	--	-9.2	0.0
	10:00	US	Ex transportation*	Mar	% m/m	--	--	-0.9
	10:00	US	Durable goods orders*	Mar (F)	% m/m	--	--	-14.4
	10:00	US	Ex transportation*	Mar (F)	% m/m	--	--	-0.2
	13:00	MX	PMI manufacturing (IMEF)*	Apr	index	38.7	--	45.0
	13:00	MX	PMI non-manufacturing (IMEF)*	Apr	index	31.3	--	39.5
	08:00	BZ	Industrial production	Mar	% y/y	--	--	-0.4
	08:00	BZ	Industrial production*	Mar	% m/m	--	--	0.5
	08:30	US	Trade Balance*	Mar	US\$bn	--	-41.0	-39.9
	09:45	US	Services PMI (Markit)*	Apr (F)	index	--	--	27.0
	09:45	US	Composite PMI (Markit)*	Apr (F)	index	--	--	27.4
	10:00	US	ISM Non-manufacturing*	Apr	index	--	37.5	52.5
Tue 5	10:00	US	Fed's Evans Holds Media Briefing					
	10:00	MX	Banxico's minutes					
	10:00	MX	International reserves	Apr 30	US\$bn	--	--	186.1
	12:30	MX	Government weekly auction: 1-, 3-, 6- month CETES; 30y Mbono (Nov'47) and Bondes D					
	14:00	US	Fed's Bostic Discusses Affordable Housing During Covid-19					
	14:00	US	Fed's Bullard Holds Virtual Discussion on Economy					
		MX	Survey of expectations (Citibanamex)					
	03:55	GER	Services PMI (Markit)*	Apr (F)	index	--	15.9	15.9
	03:55	GER	Composite PMI (Markit)*	Apr (F)	index	--	17.1	17.1
	04:00	EZ	Services PMI (Markit)*	Apr (F)	index	--	11.7	11.7
	04:00	EZ	Composite PMI (Markit)*	Apr (F)	index	--	13.5	13.5
	05:00	EZ	Retail sales*	Mar	% m/m	--	-11.3	0.9
	08:15	US	ADP employment*	Apr	thousands	-20,000	-20,000	-27
	11:30	MX	Extraordinary Cetes auction – 252, 350 and 693 days					
Wed 6	17:00	CL	Monetary policy decision (BCCh)	may-06	%	--	0.50	0.50
	19:50	JN	BoJ minutes					
	21:45	CH	Composite PMI (Caixin)*	Apr	index	--	--	46.7
	21:45	CH	Services PMI (Caixin)*	Apr	index	--	50.5	43.0
	21:45	CH	Trade balance	Apr	US\$bn	--	15.8	19.9
	21:45	CH	Exports	Apr	% y/y	--	-9.5	-6.6
	21:45	CH	Imports	Apr	% y/y	--	-10	-1.0
		BZ	Monetary policy decision (Central bank of Brazil)	may-06	%	--	3.25	3.75
	02:00	GER	Industrial Production*	Mar	% m/m	--	-7.3	0.3
	07:00	UK	Monetary policy decision (BoE)	may-07	%	--	0.1	0.1
	07:00	MX	Consumer prices	Apr	% m/m	-1.03	--	-0.05
	07:00	MX	Core	Apr	% m/m	0.34	--	0.29
	07:00	MX	Consumer prices	Apr	% y/y	2.13	--	3.25
	08:30	US	Initial jobless claims*	may-02	thousands	--	--	3,839
	16:00	US	Fed's Harker Discusses the Response to Covid-19					
	19:00	PER	Monetary policy decision (BCRP)	may-07	%	--	0.25	0.25
	07:00	MX	Gross fixed investment	Feb	% y/y	-8.7	-	-8.8
	07:00	MX	Gross fixed investment*	Feb	% m/m	-1.7	-	1.7
	08:00	BZ	Consumer prices	Apr	% m/m	--	-0.13	0.07
Fri 8	08:00	BZ	Consumer prices	Apr	% y/y	--	2.58	3.30
	08:30	US	Nonfarm payrolls*	Apr	thousands	-20,000	-22,000	-701
	08:30	US	Unemployment rate*	Apr	%	14.5	16.0	4.4
		MX	Wage negotiations	Apr	% y/y	--	--	5.0

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 May 8, 2020

- In the U.S., earnings season will continue, highlighting the reports of Booking Holdings, General Motors, Metlife, Paypal and Walt Disney

	Time	Company	Ticker	Period	EPS Bannorte	EPS Survey	Status
Mon 4	AFT	American International Group I	AIG US	1Q20	-	0.760	C
	BEF	DuPont de Nemours Inc	DD US	1Q20	-	0.753	T
Tue 5	AFT	Occidental Petroleum Corp	OXY US	1Q20	-	-0.632	C
	AFT	Walt Disney Co/The	DIS US	1Q20	-	0.919	C
		PayPal Holdings Inc	PYPL US	1Q20	-	0.753	T
	08:00	General Motors Co	GM US	1Q20	-	0.333	C
Wed 6	BEF	Allstate Corp/The	ALL US	1Q20	-	3.366	T
	BEF	CVS Health Corp	CVS US	1Q20	-	1.623	T
	AFT	MetLife Inc	MET US	1Q20	-	1.432	C
		Allergan PLC	AGN US	1Q20	-	3.969	E
	06:00	Danaher Corp	DHR US	1Q20	-	1.021	C
Thu 7	BEF	Bristol-Myers Squibb Co	BMJ US	1Q20	-	1.486	C
	BEF	Raytheon Technologies Corp	RTX US	1Q20	-	1.323	C
	16:00	Booking Holdings Inc	BKNG US	1Q20	-	5.281	E
Fri 8	BEF	Exelon Corp	EXC US	1Q20	-	0.848	T

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

**As for FIHO its FFO/Number of CBFIs

Certification of Analysts.

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldivar, 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 Thalia Orozco Vélez, Gerardo Daniel Valle Trujillo, Jorge Antonio Izquierdo Lobato and Eridani Ruibal Ortega, 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	<i>When the share expected performance is greater than the MEXBOL estimated performance.</i>
HOLD	<i>When the share expected performance is similar to the MEXBOL estimated performance.</i>
SELL	<i>When the share expected performance is lower than the MEXBOL estimated performance.</i>

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.

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 Zaldivar	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
Victor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Jorge Antonio Izquierdo Lobato	Analyst	jorge.izquierdo.lobato@banorte.com	(55) 1670 - 1746
Eridani Ruibal Ortega	Analyst	eridani.ruibal.ortega@banorte.com	(55) 1103 - 4000 x 2755
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	hugo.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 Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebaldos@banorte.com	(55) 5268 - 9996
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
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
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
Victor Antonio Roldan Ferrer	Head of Commercial Banking	victor.roltan.ferrer@banorte.com	(55) 5004 - 1454