

Weekly economic calendar

For the week ending Jul 24, 2020

- In the US, we estimate the July PMI manufacturing indicator at 51pts, above the previous print of 48.9pts. We will also watch jobless claims and negotiations regarding new fiscal stimulus**
- Hungary, Turkey, South Africa, and Russia will announce their monetary policy decisions, among others**
- In Mexico, we expect a 20.3% y/y contraction in May's IGAE, a new low since the series is available. Moreover, we estimate headline inflation for the first half of July at 0.32% 2w/2w**

	Time		Event	Period	Unit	Banorte	Survey	Previous
Sat 18			Virtual meeting between G20 Finance Ministers and Central Bankers					
Sun 19	19:50	JP	BOJ minutes					
	21:30	CH	Rate decision 1-year Loan Prime Rate	Jul 20	%	--	3.85	3.85
	21:30	CH	Rate decision 5-year Loan Prime Rate	Jul 20	%	--	4.65	4.65
Mon 20	04:00	EZ	Current account*	May	EURbn	--	--	14.4
Tue 21	10:00	MX	International reserves	Jul 17	US\$bn	--	--	191.1
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 3-year Mbono (Mar'23) and 3-year Udibono (Nov'23)					
	15:30	MX	Survey of expectations (Citibanamex)					
Wed 22	07:00	MX	Retail sales	May	% y/y	-21.6	-19.8	-23.8
	07:00	MX	Retail sales*	May	% m/m	3.4	--	-22.4
	10:00	US	Existing home sales**	Jun	millions	--	4.8	3.9
Thu 23	07:00	MX	Consumer prices	Jul 15	% 2w/2w	0.32	0.30	0.47
	07:00	MX	Core	Jul 15	% 2w/2w	0.16	0.13	0.21
	07:00	MX	Consumer prices	Jul 15	% y/y	3.55	3.48	3.50
	07:00	TUR	Monetary policy decision (Central Bank of the Turkey)	Jul 23	%	--	8.25	8.25
	08:30	US	Initial jobless claims*	Jul 18	thousands	--	1,280	1,300
	10:00	EZ	Consumer confidence*	Jul (P)	index	--	-12.0	-14.7
			SA	Monetary policy decision (South African Reserve Bank)	Jul 23	%	--	3.50
Fri 24	03:30	GER	Manufacturing PMI (Markit)*	Jul (P)	index	--	48.0	45.2
	03:30	GER	Services PMI (Markit)*	Jul (P)	index	--	50.2	47.3
	03:30	GER	Composite PMI (Markit)*	Jul (P)	index	--	50.0	47.0
	04:00	EZ	Manufacturing PMI (Markit)*	Jul (P)	index	--	49.8	47.4
	04:00	EZ	Services PMI (Markit)*	Jul (P)	index	--	51.0	48.3
	04:00	EZ	Composite PMI (Markit)*	Jul (P)	index	--	51.0	48.5
	04:30	UK	Manufacturing PMI*	Jul (P)	index	--	52.0	50.1
	04:30	UK	Services PMI*	Jul (P)	index	--	51.0	47.1
	07:00	MX	Global economic activity indicator (IGAE)	May	% y/y	-20.3	-19.4	-19.9
	07:00	MX	Global economic activity indicator (IGAE)*	May	% m/m	0.5	--	-17.3
	08:00	BZ	Consumer prices	Jul	% 2w/2w	--	0.55	0.02
	08:00	BZ	Consumer prices	Jul	% y/y	--	2.40	1.92
	09:45	US	Manufacturing PMI (Markit)*	Jul (P)	index	51.0	52.0	49.8
09:45	US	Services PMI (Markit)*	Jul (P)	index	--	51.0	47.9	
09:45	US	Composite PMI (Markit)*	Jul (P)	index	--	--	47.9	
10:00	US	New home sales**	Jun	thousands	--	700	676	

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

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Document for distribution among the general public

Earnings results calendar

For the week ending July 24, 2020

- In the U.S. results from AT&T, Coca-Cola, IBM, Microsoft, and Verizon stand out. In Mexico we highlight Arca, Asur, Chdraui, Femsa, Gap, GFNORTE, Ienova, Kof, LaComer, Oma, and Walmex

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 20		US	International Business Machine	IBM US	2Q20	-	2.115	C
		US	Texas Instruments Inc	TXN US	2Q20	-	0.867	T
	07:00	US	Philip Morris International In	PM US	2Q20	-	1.096	C
Tue 21		BEF	Coca-Cola Co/The	KO US	2Q20	-	0.40	C
		BEF	Lockheed Martin Corp	LMT US	2Q20	-	5.696	C
	16:05	US	Capital One Financial Corp	COF US	2Q20	-	(1.526)	C
		MX	Crédito Real SAB de CV	CREAL MM	2Q20	0.58	0.29	C
		BEF	Biogen Inc	BIIB US	2Q20	-	8.026	C
		BEF	Coca-Cola Femsa SAB de CV	KOFUBL MM	2Q20	1.13	0.30	C
		BEF	Thermo Fisher Scientific Inc	TMO US	2Q20	-	2.857	C
Wed 22		AFT	Alsea SAB de CV	ALSEA* MM	2Q20	(3.39)	(0.47)	C
		AFT	Genomma Lab Internacional SAB	LABB MM	2Q20	0.26	0.08	C
		AFT	Grupo Aeroportuario del Norte	OMAB MM	2Q20	(0.59)	(0.07)	C
		AFT	Infraestructura Energética Nova	IENOVA* MM	2Q20	0.19	0.57	C
		AFT	Kinder Morgan Inc	KMI US	2Q20	-	0.167	C
		AFT	La Comer SAB de CV	LACOMUBC MM	2Q20	0.29	0.07	C
		AFT	Microsoft Corp	MSFT US	4Q20	-	1.378	C
		MX	Grupo Aeroportuario del Pacifico	GAPB MM	2Q20	(1.38)	(0.25)	C
		MX	Grupo México SAB de CV	GMEXICOB MM	2Q20	0.05	0.18	E
		MX	Gmexico Transportes SAB de CV	GMXT* MM	2Q20	0.35	-	E
	06:00	US	Danaher Corp	DHR US	2Q20	-	1.078	C
	07:00	US	AT&T Inc	T US	2Q20	-	0.792	C
	08:00	US	Union Pacific Corp	UNP US	2Q20	-	1.559	C
		BEF	Dow Inc	DOW US	2Q20	-	(0.309)	C
Thu 23		AFT	Intel Corp	INTC US	4Q20	-	1.117	C
		AFT	Grupo Aeroportuario del Sureste	ASURB MM	2Q20	(2.70)	(0.42)	C
		AFT	Grupo Comercial Chedraui SA de CV	CHDRAUIB MM	2Q20	0.59	0.15	C
		AFT	Concentradora Fibra Hotelera Mexicana Sa de CV	FIHO12 MM	2Q20	(0.46)	(0.09)	C
		AFT	Genera SAB de CV	GENTERA* MM	2Q20	(0.20)	0.07	C
		AFT	Grupo Financiero Banorte	GFNORTEO MM	2Q20	-	0.98	C
		AFT	Grupo Hotelero Santa Fe SAB de CV	HOTEL* MM	2Q20	(0.24)	(0.06)	C
		AFT	Megacable Holdings SAB de CV	MEGACPO MM	2Q20	1.27	0.31	C
		AFT	Wal-Mart de Mexico SAB de CV	WALMEX* MM	2Q20	0.09	0.06	C
	07:00	US	Schlumberger Ltd	SLB US	2Q20	-	(0.03)	C
		BEF	Arca Continental SAB de CV	AC * MM	2Q20	1.73	0.36	C
		BEF	American Express Co	AXP US	2Q20	-	(0.103)	T
		BEF	Fomento Económico Mexicano SAB	FEMSAUBD MM	2Q20	(1.49)	(0.30)	C
Fri 24		BEF	Honeywell International Inc	HON US	2Q20	-	1.19	C
		BEF	NextEra Energy Inc	NEE US	2Q20	-	2.496	C
		BEF	Verizon Communications Inc	VZ US	2Q20	-	1.148	C
		AFT	Controladora Vuela Cia de Aviación SAB de CV	VOLARA MM	2Q20	(1.33)	(0.68)	C
		AFT	Organización Soriana SAB de CV	SORIANAB MM	2Q20	0.60	0.12	C

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

**For FIHO its FFO/ number of CBFIs

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