

Weekly economic calendar

For the week ending in Feb 28, 2020

- Few economic figures will be released globally. We highlight the first revision to US 4Q19 GDP, in which we estimate a slight downward adjustment, to 2.1% from 2.0% saar, and February's inflation report in the Eurozone
- Banxico will release its Quarterly Report (QR) for 4Q19 on Wednesday and the minutes of the last monetary policy meeting on Thursday
- We anticipate Mexico's final 4Q19 GDP with a 0.4% y/y contraction, about 10bps lower than the preliminary estimate. Moreover, we estimate headline inflation during the first half of February at +0.21% 2w/2w (core: 0.20%)
- In Mexico, Asea, Femsa, GMexico, Gmxt, Kof, LaComer, Orbia, Pinfra and Volar will release their 4Q19 reports. In the U.S., the reports of Berkshire Hathaway and Home Depot stand out

	Time		Event	Period	Unit	Banorte	Survey	Previous	
Mon 24	04:00	GER	IFO Survey (business climate)	Feb	index	--	95.3	95.9	
	07:00	MX	Consumer prices	feb-15	% 2w/2w	0.21	0.15	0.11	
	07:00	MX	Core	feb-15	% 2w/2w	0.20	0.28	0.16	
	07:00	MX	Consumer prices	feb-15	% y/y	3.61	--	3.29	
	15:00	US	Fed's Mester Speaks on Economy at NABE Conference						
Tue 25	02:00	GER	Gross domestic product*	4Q19	% y/y	--	0.0	0.0	
	07:00	MX	Gross domestic product	4Q19 (F)	% y/y	-0.4	-0.4	-0.3	
	07:00	MX	Gross domestic product*	4Q19 (F)	% q/q	-0.1	-0.1	0.0	
	07:00	MX	Gross domestic product (annual)	2019	% y/y	-0.1	--	2.00	
	07:00	MX	Global economic activity indicator (IGAE)	Dec	% y/y	0.5	0.5	-1.2	
	07:00	MX	Global economic activity indicator (IGAE)*	Dec	% m/m	0.2	--	0.1	
	09:00	US	S&P CoreLogic CS 20-City	Dec	% y/y	--	2.8	2.6	
	10:00	US	Consumer confidence	Feb	index	132.0	132.3	131.6	
	10:00	MX	Current account	4Q19	US\$bn	--	--	2,013.3	
	10:00	MX	International reserves	feb-21	US\$bn	--	--	182.7	
	12:30	MX	Government weekly auction: 1-, 3-, 6-, 12- month CETES; 10y Mbono (May'29); 30y Udi bono (Nov'50) and Bondes D						
15:15	US	Fed's Clarida Speaks at NABE Conference in Washington							
Wed 26	07:00	MX	Retail sales	Dec	% y/y	2.4	--	2.1	
	07:00	MX	Retail sales*	Dec	% m/m	-0.4	--	1.7	
	10:00	US	New home sales**	Jan	thousands	--	710	694	
	11:30	MX	Extraordinary Cetes auction -- 182, 252 and 336 days						
Thu 27	04:00	EZ	Monetary aggregates (M3)*	Jan	% y/y	--	5.3	5.0	
	05:00	EZ	Consumer confidence	Feb	index	--	--	-6.6	
	05:00	EZ	Economic confidence	Feb	index	--	102.6	102.8	
	07:00	MEX	Unemployment rate*	Jan	%	3.4	--	3.1	
	08:30	US	Gross domestic product**	4Q19 (R)	% q/q	2.0	2.2	2.1	
	08:30	US	Personal consumption**	4Q19 (R)	% q/q	1.7	1.8	1.8	
	08:30	US	Durable goods orders*	Jan (P)	% m/m	--	-1.5	2.4	
	08:30	US	Ex transportation*	Jan (P)	% m/m	--	0.2	-0.1	
	08:30	US	Initial jobless claims*	feb-22	thousands	210	212	210	
	10:00	MEX	Banxico's minutes						
	11:30	US	Fed's Evans Speaks in Mexico City						
	Fri 28	03:55	GER	Unemployment rate	Feb	%	--	5.0	5.0
		07:00	MEX	Trade balance	Jan (P)	US\$mn	-2,653.1	--	3,068.3
07:00		BZ	Unemployment rate	Jan	%	--	11.3	11.0	
08:00		GER	Consumer prices	Feb (P)	% y/y	--	1.6	1.6	
08:30		US	Trade balance*	Jan	US\$bn	--	-68.4	-68.3	
08:30		US	Personal income	Jan	% m/m	0.2	0.3	0.2	
08:30		US	Personal spending	Jan	% m/m	0.1	0.3	0.3	
08:30		US	Real personal spending	Jan	% m/m	--	0.2	0.1	
08:30		US	PCE Deflator	Jan	% y/y	--	1.8	1.6	
08:30		US	Core	Jan	% y/y	--	1.7	1.6	
08:30		US	PCE Deflator	Jan	% m/m	--	0.1	0.3	
08:30		US	Core	Jan	% m/m	--	0.2	0.2	
09:15		US	Fed's Bullard Discusses the Economy and Monetary Policy						
10:00		US	U. of Mich. Sentiment	Feb (F)	index	100.8	100.8	100.9	
10:00		MEX	Banking credit	Jan	% y/y	2.1	--	2.0	
15:30		MEX	Public finances (year-to-date)	Jan	MXNbn	--	--	-564.7	
20:00		CH	Manufacturing PMI	Feb	index	--	47.4	50.0	
20:00	CH	Non-manufacturing PMI	Feb	index	--	50.0	54.1		

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

February 24, 2020
www.banorte.com
[@analisis_fundam](mailto:gabriel.casillas@banorte.com)
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.macal@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

Earnings results calendar

For the week ending in Feb 28, 2020

	Time	Company	Ticker	Period	EPS Banorte	EPS Survey	Status	
Mon 24	US	Berkshire Hathaway Inc	BRK/A US	4Q19	-	3611.06	E	
	AFT	MX	Grupo Aeroportuario del Sureste	ASURB MM	4Q19	4.97	4.59	C
Tue 25	MX	Grupo Mexico SAB de CV	GMEXICOB MM	4Q19	0.03	0.05	E	
	MX	Gmexico Transportes SAB de CV	GMXT* MM	4Q19	0.47	0.44	E	
	MX	Organizacion Soriana SAB de CV	SORIANAB MM	4Q19	0.72	0.67	C	
	MX	Promotora y Operadora de Infraestructura SAB de CV	PINFRA* MM	4Q19	2.57	3.27	C	
	BEF	MX	Grupo Sports World SAB de CV	SPORTS MM	4Q19	-0.34	-0.34	C
	BEF	US	Home Depot Inc/The	HD US	4Q20	-	2.109	C
	AFT	MX	Controladora Vuela Cia de Aviacion SAB de CV	VOLARA MM	4Q19	0.77	1.08	C
	AFT	MX	El puerto de Liverpool SAB de CV	LIVEPOLC MM	4Q19	5.03	4.62	C
	AFT	MX	Grupo GICSA SAB de CV	GICSAB MM	4Q19	0.32	-	C
	AFT	MX	Grupo Comercial Chedraui SA de CV	CHDRAUIB MM	4Q19	0.48	0.46	C
Wed 26	US	Booking Holdings Inc	BKNG US	4Q19	-	22.08	T	
	MX	Grupo Elektra SAB DE CV	ELEKTRA* MM	4Q19	-	-	E	
	MX	Gruma SAB de CV	GRUMAB MM	4Q19	-	3.07	T	
	BEF	MX	Coca-Cola Femsa SAB de CV	KOFL MM	4Q19	1.9	1.79	C
	BEF	US	Lowe's Cos Inc	LOW US	4Q20	-	0.909	T
	AFT	MX	Gentera SAB de CV	GENTERA* MM	4Q19	0.50	0.52	C
	AFT	MX	Genomma Lab Internacional SAB	LABB MM	4Q19	0.25	0.28	C
	AFT	MX	La Comer SAB de CV	LACOMUBC MM	4Q19	0.17	0.18	C
	AFT	MX	Orbia Advance Corp SAB de CV	ORBIA* MM	4Q19	0.02	0.02	C
	Thu 27	MX	Industrias Penoles SAB de CV	PE&OLES* MM	4Q19	-	0.01	C
BEF		MX	Fomento Economico Mexicano SAB	FEMSAUBD MM	4Q19	2.18	2.23	C
MX		Petróleos Mexicanos (Pemex)		4Q19	-	-	C	
AFT		MX	Alsea SAB de CV	ALSEA* MM	4Q19	0.32	0.31	C
AFT		MX	Becle SAB de CV	CUERVO* MM	4Q19	-	0.37	C
AFT		US	Occidental Petroleum Corp	OXY US	4Q19	-	-0.16	C
MX		End of 4Q19's earnings season						

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

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