

Weekly economic calendar

For the week ending in Feb 7, 2020

- In the U.S. markets will pay attention to the Democratic caucus in Iowa, Trump's State of the Union Address and the Fed's release of the Semi-Annual Monetary Policy Report to Congress
- We expect Copom to cut the Selic rate by 25 bps, to 4.25%
- In Mexico, focus will be in January's inflation report. We estimate headline inflation at +0.53% m/m and core inflation at 0.33%
- In the U.S. the release of 4Q19 results will continue, highlighting the reports of Alphabet Inc, Ford Motor, General Motors and Walt Disney. In Mexico, Cemex will release its figures on Thursday 6th

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	Time (ET)		Event	Period	Unit	Banorte	Survey	Previous
Sun 2	20:45	CH	Manufacturing PMI (Caixin)	Jan	index		51.0	51.5
Mon 3		US	Democratic Iowa caucus					
		MX	Banking holiday due to Constitutional Day					
	03:55	GER	Manufacturing PMI (Markit)	Jan (F)	index	--	45.2	45.2
	04:00	EZ	Manufacturing PMI (Markit)	Jan (F)	index	47.8	47.8	47.8
	04:30	UK	Manufacturing PMI*	Jan (F)	index	--	49.8	49.8
	08:00	BZ	Manufacturing PMI	Jan	index	--	--	50.2
	09:45	US	Manufacturing PMI (Markit)*	Jan (F)	index	51.7	51.7	51.7
	10:00	US	ISM Manufacturing*	Jan	index	48.5	48.5	47.8
	16:00	US	Fed's Bostic Discusses Big Data, AI and Machine Learning					
			US	Total vehicle sales**	Jan	millions	--	16.8
Tue	07:00	BZ	Industrial production*	Dec	% m/m	--	-0.5	-1.7
	09:00	US	State of the Union Address					
	10:00	US	Factory orders*	Dec	% m/m	--	1.2	-0.7
	10:00	US	Ex transportation*	Dec	% m/m	--	0.1	0.3
	10:00	US	Durable goods orders*	Dec (F)	% m/m	--	2.4	2.4
	10:00	US	Ex transportation*	Dec (F)	% m/m	--	-0.1	-0.1
	10:00	MX	Family remittances	Dec	US\$m	3,045.7	3,059.8	2,898.0
	10:00	MX	Banxico survey of economic expectations					
	12:30	MX	Government weekly auction: 1-, 3-, 6-month CETES; 3y Mbono (Mar'23); 3y Udibonos (Nov'23)					
	13:00	MX	PMI manufacturing (IMEF)*	Jan	index	47.1	46.7	46.8
	13:00	MX	PMI non-manufacturing (IMEF)*	Jan	index	49.3	48.9	48.8
	20:45	CH	Services PMI (Caixin)	Jan	index	--	52.0	52.5
	20:45	CH	Composite PMI (Caixin)	Jan	index	--	--	52.6
Wed 5	03:55	GER	Services PMI (Markit)*	Jan (F)	index	--	54.2	54.2
	04:00	EZ	Services PMI (Markit)*	Jan (F)	index	--	52.2	52.2
	04:00	EZ	Composite PMI (Markit)*	Jan (F)	index	--	50.9	50.9
	04:30	UK	Services PMI*	Jan (F)	index	--	52.9	52.9
	05:00	EZ	Retail sales*	Dec	% m/m	--	-1.1	1.0
	08:15	US	ADP employment*	Jan	thousands	157	158	202
	08:30	US	Trade balance*	Dec (F)	US\$b	--	-48.1	-43.1
	09:45	US	Services PMI (Markit)*	Jan (F)	index	--	53.2	53.2
	09:45	US	Composite PMI (Markit)*	Jan (F)	index	--	--	53.1
	10:00	US	ISM Non-manufacturing*	Jan	index	--	55.1	54.9
	10:00	MX	International reserves	Jan 31	US\$b	--	--	182.4
	16:10	US	Fed's Brainard Discusses Payment Innovation					
	16:30	MX	Citibanamex bi-weekly survey of economic expectations					
			BZ	Monetary policy decision (Central Bank of Brazil)	feb-05	%	4.25	4.25
Thu	08:30	US	Initial jobless claims	feb-01	thousands	215	215	216
	09:15	US	Fed's Kaplan Speaks on Economic Outlook in Dallas					
	19:15	US	Fed's Quarles Discusses Monetary Policy and Economic Outlook					
		CH	Trade balance	Jan	US\$b	--	36.8	47.2
		CH	Exports	Jan	% y/y	--	-4.5	7.9
	CH	Imports	Jan	% y/y	--	2.0	16.5	
Fri	02:00	GER	Industrial production*	Dec	% m/m	--	-0.2	1.1
	07:00	MX	Consumer prices	Jan	% m/m	0.53	0.53	0.56
	07:00	MX	Core	Jan	% m/m	0.33	0.35	0.41
	07:00	MX	Consumer prices	Jan	% y/y	3.28	3.28	2.83
	07:00	MX	Consumer confidence*	Jan	index	43.0	43.0	43.4
	07:00	BZ	Consumer prices	Jan	% m/m	--	0.38	1.15
	07:00	BZ	Consumer prices	Jan	% y/y	--	4.36	4.31
	08:30	US	Nonfarm payrolls*	Jan	thousands	167	160	145
	08:30	US	Unemployment rate*	Jan	%	3.5	3.5	3.5
	11:00	US	Fed Releases Semi-Annual Monetary Policy Report to Congress					
	15:00	US	Consumer credit*	Dec	US\$b	--	15	12.5

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 Feb 7, 2020

	Time		Company	Ticker	Period	EPS**	Status
Mon 3	AFT	EUA	Alphabet Inc	GOOGL US	4Q19	12.496	C
		EUA	Emerson Electric Co	EMR US	1Q20	0.67	C
		EUA	Gilead Sciences Inc	GILD US	4Q19	1.67	T
		EUA	Simon Property Group Inc	SPG US	4Q19	2.951	T
Tue 4	BEF	EUA	ConocoPhillips	COP US	4Q19	0.8	C
	16:05	EUA	Ford Motor Co	F US	4Q19	0.167	C
	AFT	EUA	Allstate Corp/The	ALL US	4Q19	3.246	C
	AFT	EUA	Walt Disney Co/The	DIS US	1Q20	1.467	C
	BEF	EUA	General Motors Co	GM US	4Q19	0.002	C
Wed 5	BEF	EUA	Merck & Co Inc	MRK US	4Q19	1.149	T
	AFT	EUA	MetLife Inc	MET US	4Q19	1.381	C
	AFT	EUA	QUALCOMM Inc	QCOM US	1Q20	0.854	C
		EUA	Allergan PLC	AGN US	4Q19	4.57	E
	07:00	EUA	Philip Morris International In	PM US	4Q19	1.21	C
Thu 6	BEF	EUA	Bristol-Myers Squibb Co	BMJ US	4Q19	0.98	C
	BEF	MX	Cemex	CEMEXCPO MM	4Q19	0.026	C
Fri 7	BEF	EUA	AbbVie Inc	ABBV US	4Q19	2.193	C

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

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