

Economic Research

Global

Weekly economic calendar

For the week ending January 28, 2022

- In the US, attention on the FOMC's decision, 4Q21 GDP, consumer confidence and PMIs
- In other regions, Germany's IFO and 4Q21 GDP, consumer and economic confidence in the Eurozone, unemployment rate and inflation in Brazil
- The IMF will update its World Economic Outlook
- In Mexico, the *Global Indicator of Economic Activity*, retail sales, trade balance and public finance report

January 24, 2022

www.banorte.com
@ analisis_fundam

Alejandro Padilla
Chief Economist and Head of Research
alejandro.padilla@banorte.com

Juan Carlos Alderete, CFA
Executive Director of Economic Research
and Financial Markets Strategy
juan.alderete.mactal@banorte.com

Manuel Jiménez
Director of Market Strategy
manuel.jimenez@banorte.com

Marissa Garza
Director of Equity Strategy
marissa.garza@banorte.com

Francisco Flores
Director of Economic Research, Mexico
francisco.flores.serrano@banorte.com

Katia Goya
Director of Economic Research, Global
katia.goya@banorte.com

Luis Leopoldo López
Economist, Global
luis.lopez.salinas@banorte.com

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	Time	Event	Period	Unit	Banorte	Survey	Previous
Mon 24	03:30	GER Manufacturing PMI (Markit)*	Jan (P)	index	--	57.0	57.4
	03:30	GER Services PMI (Markit)*	Jan (P)	index	--	48.0	48.7
	03:30	GER Composite PMI (Markit)*	Jan (P)	index	--	49.4	49.9
	04:00	EZ Manufacturing PMI (Markit)*	Jan (P)	index	--	57.5	58.0
	04:00	EZ Services PMI (Markit)*	Jan (P)	index	--	52.0	53.1
	04:00	EZ Composite PMI (Markit)*	Jan (P)	index	--	52.6	53.3
	04:30	UK Manufacturing PMI*	Jan (P)	index	--	57.6	57.9
	04:30	UK Services PMI*	Jan (P)	index	--	54.0	53.6
	07:00	MX Consumer prices	Jan 15	% 2w/2w	0.48	0.37	0.01
	07:00	MX Core	Jan 15	% 2w/2w	0.35	0.26	0.20
	07:00	MX Consumer prices	Jan 15	% y/y	7.23	7.12	7.26
	09:45	US Manufacturing PMI (Markit)*	Jan (P)	index	56.2	56.7	57.7
	09:45	US Services PMI (Markit)*	Jan (P)	index	--	54.8	57.6
	09:45	US Composite PMI (Markit)*	Jan (P)	index	--	--	57.0
	Tue 25	04:00	GE IFO Survey (business climate)*	Jan	index	--	94.5
07:00		MX Global economic activity indicator (IGAE)	Nov	% y/y	1.0	1.0	-0.7
07:00		MX Global economic activity indicator (IGAE)*	Nov	% m/m	0.1	0.3	-0.2
09:00		US S&P/CoreLogic housing prices	Nov	% y/y	--	18.2	18.4
10:00		US Consumer confidence*	Jan	index	111.0	111.8	115.8
10:00		MX International reserves	Jan 21	US\$bn	----	----	202.1
Wed 26	07:00	MX Retail sales	Nov	% y/y	3.1	3.1	5.3
	07:00	MX Retail sales*	Nov	% m/m	-0.2	0.6	0.3
	07:00	BZ Consumer prices	Jan	% y/y	--	0.44	0.78
	07:00	BZ Consumer prices	Jan	% m/m	--	10.06	10.42
	08:30	US Trade balance*	Dec	US\$bn	--	-96.0	-98.0
	10:00	US New home sales**	Dec	thousands	--	765	744
	14:00	US FOMC Rate Decision (Upper Bound)	Jan 26	%	0.25	0.25	0.25
	14:00	US FOMC Rate Decision (Lower Bound)	Jan 26	%	0.00	0.00	0.00
	14:00	US Interest Rate on Excess Reserves (IOER)	Jan 26	%	0.15	0.15	0.15
	14:30	US Fed Chair Powell Holds Press Conference Following FOMC Meeting					
	16:00	CL Monetary policy decision (BCCh)	Jan 26	%	--	5.25	4.00
	Thu 27	07:00	MX Trade balance	Dec	US\$m	-524.8	0.4
08:30		US Durable goods orders*	Dec (P)	% m/m	--	-0.5	2.6
08:30		US Ex transportation*	Dec (P)	% m/m	--	0.3	0.9
08:30		US Gross domestic product**	4Q21 (P)	% q/q	5.3	5.3	2.3
08:30		US Personal consumption**	4Q21 (P)	% q/q	4.3	2.9	2.0
08:30		US Initial jobless claims*	Jan 22	thousands	270	260	286
15:30		MX Public finances (PSBR, year-to-date)	Dec	MXNmn	--	--	-737.7
Fri 28	04:00	SA Monetary policy decision (South African Reserve Bank)	Jan 27	%	--	4.00	3.75
	04:00	GER Gross domestic product*	4Q21 (P)	% q/q	--	-0.4	1.7
	04:00	EZ Monetary aggregates (M3)*	Dec	% y/y	--	6.8	7.3
	05:00	EZ Economic confidence*	Jan	index	--	114.5	115.3
	05:00	EZ Consumer confidence	Jan (F)	index	--	--	-8.5
	07:00	BZ Unemployment rate	Nov	%	--	11.7	12.1
	08:30	US Personal income*	Dec	% m/m	--	0.5	0.4
	08:30	US Personal spending*	Dec	% m/m	--	-0.6	0.6
	08:30	US Real personal spending*	Dec	% m/m	--	-1.1	0.0
	08:30	US PCE Deflator*	Dec	% m/m	--	0.4	0.6
	08:30	US Core*	Dec	% m/m	--	0.5	0.5
	08:30	US PCE Deflator	Dec	% y/y	--	5.8	5.7
	08:30	US Core	Dec	% y/y	--	4.8	4.7
	10:00	US U. of Michigan confidence*	Jan (F)	index	68.8	68.8	68.8
13:00	CO Monetary policy decision (BanRep)	Jan 28	%	--	3.75	3.00	

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 January 28, 2022

- In the US, earnings season continues with the results of 106 S&P500 companies, highlighting 3M, American Express, Apple, AT&T, Boeing, Caterpillar, Dow, General Electric, IBM, Intel, J&J, Lockheed Martin Corp, Mastercard, McDonald's, Microsoft, Tesla, and Visa. In Mexico, the figures of 5 Mexbol companies will be released: Bbajio, Gcc, Gfinbur, Qualitas, and Regional

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 24	AFT	US	International Business Machine	IBM US	4Q21		3.233	C
	05:45	US	Johnson & Johnson	JNJ US	4Q21		2.119	C
Tue 25	06:00	US	American Express Co	AXP US	4Q21		1.833	C
	06:00	US	Verizon Communications Inc	VZ US	4Q21		1.285	C
	BEF	US	General Electric Co	GE US	4Q21		0.839	C
	BEF	US	Lockheed Martin Corp	LMT US	4Q21		7.169	C
	BEF	US	3M Co	MMM US	4Q21		2.012	T
	BEF	US	NextEra Energy Inc	NEE US	4Q21		0.395	C
	BEF	US	Raytheon Technologies Corp	RTX US	4Q21		0.996	C
	15:05	US	Capital One Financial Corp	COF US	4Q21		5.285	C
	AFT	MX	Grupo Cementos de Chihuahua SA	GCC* MM	4Q21		0.140	C
	AFT	US	Microsoft Corp	MSFT US	2Q22		2.316	C
		MX	Grupo Financiero Inbursa SA	GFINBURO MM	4Q21		0.500	E
		MX	Regional SAB de CV	RA MM	4Q21		2.510	E
		US	Texas Instruments Inc	TXN US	4Q21		1.944	T
	Wed 26	BEF	US	Abbott Laboratories	ABT US	4Q21		1.192
BEF		US	General Dynamics Corp	GD US	4Q21		3.373	T
BEF		US	AT&T Inc	T US	4Q21		0.748	C
AFT		US	Intel Corp	INTC US	4Q21		0.904	C
AFT		US	Tesla Inc	TSLA US	4Q21		2.309	C
		US	Boeing Co/The	BA US	4Q21		-0.028	C
	MX	Banco del Bajio SA	BBAJIOO MM	4Q21		0.950	C	
Thu 27	05:00	US	Danaher Corp	DHR US	4Q21		2.534	C
	06:00	US	Altria Group Inc	MO US	4Q21		1.081	C
	BEF	US	Comcast Corp	CMCSA US	4Q21		0.733	C
	BEF	US	Dow Inc	DOW US	4Q21		2.047	C
	BEF	US	McDonald's Corp	MCD US	4Q21		2.333	T
	20:00	MX	Qualitas Controladora SAB de C	Q* MM	4Q21		2.130	C
	AFT	US	Apple Inc	AAPL US	1Q22		1.905	C
	AFT	US	Mastercard Inc	MA US	4Q21		2.214	T
	AFT	US	Mondelez International Inc	MDLZ US	4Q21		0.725	T
	AFT	US	Visa Inc	V US	1Q22		1.702	C
Fri 28	06:00	US	Charter Communications Inc	CHTR US	4Q21		6.871	C
	AFT	US	Caterpillar Inc	CAT US	4Q21		2.273	T
	AFT	US	Colgate-Palmolive Co	CL US	4Q21		0.784	C
	AFT	US	Chevron Corp	CVX US	4Q21		3.118	T

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

Analyst Certification

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Research and Strategy			
Alejandro Padilla Santana	Chief Economist and Head of Research	alejandro.padilla@banorte.com	(55) 1103 - 4043
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
Economic Research			
Juan Carlos Alderete Macal, CFA	Executive Director of Economic Research and Financial Markets Strategy	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Director of Economic Research, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katia Celina Goya Ostos	Director of Economic Research, 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			
Leslie Thalia Orozco Vélez	Senior 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
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Corporate Debt			
Hugo Armando Gómez Solís	Senior Analyst, Corporate Debt	hugoa.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248
Quantitative Analysis			
Alejandro Cervantes Llamas	Executive Director of Quantitative Analysis	alejandro.cervantes@banorte.com	(55) 1670 - 2972
Miguel Alejandro Calvo Domínguez	Senior Analyst, Quantitative Analysis	miguel.calvo@banorte.com	(55) 1670 - 2220
Wholesale Banking			
Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebaldos@banorte.com	(55) 5004 - 1282
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Frigolet Vázquez Vela	Head of Sólida Banorte	alejandro.frigolet.vazquezvela@banorte.com	(55) 5268 - 1656
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 5140
Carlos Alberto Arciniega Navarro	Head of Treasury Services	carlos.arciniega@banorte.com	(81) 1103 - 4091
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8173 - 9127
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) 5249 - 6423
Lizza Velarde Torres	Executive Director of Wholesale Banking	lizza.velarde@banorte.com	(55) 4433 - 4676
Oswaldo Brondo Menchaca	Head of Specialized Banking Services	osvaldo.brondo@banorte.com	(55) 5004 - 1423
Raúl Alejandro Arauzo Romero	Head of Transactional Banking	alejandro.arauzo@banorte.com	(55) 5261 - 4910
René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5004 - 1051
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Victor Antonio Roldan Ferrer	Head of Commercial Banking	victor.rolan.ferrer@banorte.com	(55) 1670 - 1899