

Weekly economic calendar

For the week ending Apr 17, 2020

- In the US, releases in the upcoming two weeks include inflation, retail sales and manufacturing data
- We will also watch China's trade balance and industrial production and inflation in the Eurozone
- In Mexico, we estimate inflation in March to decline to 3.4% from 3.7% y/y

	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 5		MX	Start daylight saving time					
Mon 6	07:00	MX	Gross fixed investment	Jan	% y/y	-9.6	-2.3	-3.0
	12:30	MX	Government weekly auction: 1-, 3-, 6- month CETES; 10y Mbono (May29) and Bondes D					
	02:00	GER	Industrial production*	Feb	% m/m	--	-0.8	3.0
	07:00	MX	Consumer prices	Mar	% m/m	0.14	0.07	0.42
	07:00	MX	Core*	Mar	% m/m	0.28	0.27	0.36
	07:00	MX	Consumer prices	Mar	% y/y	3.44	3.37	3.7
Tue 7	08:00	BZ	Retail sales	Feb	% y/y	--	2.4	1.3
	08:00	BZ	Retail sales*	Feb	% m/m	--	-0.5	-1.0
	10:00	MX	International reserves	Apr 3	US\$bn	--	--	185.5
Wed 8	07:00	MX	Industrial production	Feb	% y/y	0.1	--	-1.6
	07:00	MX	Industrial production*	Feb	% m/m	0.2	--	0.3
	07:00	MX	Manufacturing output	Feb	% y/y	0.8	--	-0.9
	14:00	US	FOMC Meeting Minutes					
			MX	Wage negotiations	Mar	%	--	--
		SK	Monetary policy decision (Central bank of South Korea)	Apr 8	%	--	0.75	0.75
Thu 9	01:00	CH	Consumer prices	Mar	% y/y	--	4.9	5.2
	02:00	UK	Industrial production*	Feb	% m/m	--	0.1	-0.1
	08:00	BZ	Consumer prices	Mar	% m/m	--	0.11	0.25
	08:00	BZ	Consumer prices	Mar	% y/y	--	3.37	4.01
	08:30	US	Producer prices*	Mar	% m/m	--	-0.3	-0.6
	08:30	US	Ex. food & energy *	Mar	% m/m	--	0.0	-0.3
	08:30	US	Initial jobless claims*	Apr 4	thousands	--	5,000	6,648
	10:00	US	U. of Mich. Sentiment	Apr (P)	index	78.0	77.5	89.1
Fri 10	08:30	US	Consumer prices*	Mar	% m/m	-0.3	-0.3	0.1
	08:30	US	Ex. food & energy*	Mar	% m/m	0.1	0.1	0.2
	08:30	US	Consumer prices	Mar	% y/y	1.6	1.6	2.3
	08:30	US	Ex. food & energy	Mar	% y/y	2.3	2.3	2.4
	12:30	US	Fed's Mester Holds Virtual Forum on U.S. Economy and Virus					
Mon 13	22:00	CH	Trade balance	Mar	USDbn	--	21.5	47.3
	22:00	CH	Exports	Mar	% y/y	--	-12.0	--
	22:00	CH	Imports	Mar	% y/y	--	-10.0	--
Tue 14	08:00	BZ	Economic activity*	Feb	% y/y	--	0.3	0.7
	08:00	BZ	Economic activity	Feb	% m/m	--	0.5	0.2
	10:00	MX	International reserves	Apr 8	US\$bn	--	--	--
	12:30	MX	Government weekly auction: 1-, 3-, 6- month CETES; 5y Mbono (Sep24) and 10y Udibono (Nov28)					
	12:30	US	Fed's Evans Speaks in Pittsburgh					
Wed 15	08:30	US	Advance retail sales*	Mar	% m/m	-3.5	-0.9	-0.5
	08:30	US	Ex autos & gas*	Mar	% m/m	--	--	-0.2
	08:30	US	Control Group*	Mar	% m/m	-1.5	--	0.0
	08:30	US	Empire manufacturing*	Apr	index	-32.0	--	-21.5
	09:15	US	Industrial production*	Mar	% m/m	--	-3.8	0.6
	09:15	US	Manufacturing output*	Mar	% m/m	--	--	0.1
	10:00	CAN	Monetary policy decision (BoC)	Apr 15	%	--	--	11
	14:00	US	Beige Book					
Thu 16	02:00	GER	Consumer prices	mar (F)	% y/y	--	1.3	1.3
	05:00	EZ	Industrial production*	Feb	% m/m	--	--	2.3
	08:30	US	Housing starts**	Mar	thousands	--	1,367	1,599
	08:30	US	Building permits**	Mar	thousands	--	--	1,452
	08:30	US	Initial jobless claims*	Apr 11	thousands	--	--	--
	08:30	US	Philadelphia Fed*	Apr	index	-22.5	--	-12.7
	19:00	PER	Monetary policy decision (BCRP)	Apr 16	%	--	--	1.3
	22:00	CH	Gross domestic product	1Q20	% y/y	--	-4.1	6.0
	22:00	CH	Industrial production	Mar	% y/y	--	-3.0	-13.5
	22:00	CH	Retail sales	Mar	% y/y	--	-12.0	-20.5
	23:00	CH	Gross fixed investment (YTD)	Mar	% y/y	--	-15.2	-24.5
Fri 17	05:00	EZ	Consumer prices	Mar (F)	% y/y	--	--	1.2
	05:00	EZ	Core	Mar (F)	% y/y	--	--	1.0

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 Apr 17, 2020

- In Mexico, 1Q20 earnings season kicks off with the reports of Alfa and subsidiaries. In the US, financials will release their figures highlighting the results of JPMorgan, Wells Fargo, Goldman Sachs, BofA, BlackRock, Citi and Morgan Stanley

Time	Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 13						
05:45	US JPMorgan Chase & Co	JPM US	1Q20	-	2.638	C
Tue 14	US Johnson & Johnson	JNJ US	1Q20	-	2.079	T
	US Wells Fargo & Co	WFC US	1Q20	-	0.766	C
	US Goldman Sachs Group Inc/The	GS US	1Q20	-	4.952	T
	US Bank of America Corp	BAC US	1Q20	-	0.672	T
Wed 15	US US Bancorp	USB US	1Q20	-	0.93	C
	US UnitedHealth Group Inc	UNH US	1Q20	-	3.598	C
	US Citigroup Inc	C US	1Q20	-	1.949	C
	US Bank of New York Mellon Corp/T	BK US	1Q20	-	0.951	C
	US Abbott Laboratories	ABT US	1Q20	-	0.655	C
	MX Alfa SAB de CV	ALFAA MM	1Q20	-	0.38	C
Thu 16	MX Alpek SAB de CV	ALPEKA MM	1Q20	-	0.02	C
	MX Axtel SAB de CV	AXTELCPO MM	1Q20	-	-0.29	C
	MX Nemak SAB de CV	NEMAKA MM	1Q20	-	-0.03	C
	US BlackRock Inc	BLK US	1Q20	-	6.82	E
	US Schlumberger Ltd	SLB US	1Q20	-	0.265	C
	US Danaher Corp	DHR US	1Q20	-	1.055	E
Fri 17	US Honeywell International Inc	HON US	1Q20	-	2.014	E
	US Kinder Morgan Inc/DE	KMI US	1Q20	-	0.257	E
	US Morgan Stanley	MS US	1Q20	-	1.332	E
	US PepsiCo Inc	PEP US	1Q20	-	1.014	E

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

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