

Weekly economic calendar

For the week ending January 22, 2021

- **In the US, attention on Inauguration Day, in which Biden will become the 46th president. Also, manufacturing data will be released**
- **There will be a plethora of monetary policy decisions, highlighting those by the ECB, Copom and BoJ. In economic figures, PMIs will be released in different regions**
- **In Mexico, we expect headline inflation at 0.43% 2w/2w in the first half of January, with the core index at 0.20%**

	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 17	21:00	CH	Gross domestic product	4Q20	% y/y	--	6.2	4.9
	21:00	CH	Industrial production	Dec	% y/y	--	6.9	7.0
	21:00	CH	Retail sales	Dec	% y/y	--	5.5	5.0
	21:00	CH	Gross fixed investment (YTD)	Dec	% y/y	--	3.2	2.6
Mon 18	07:00	US	Markets closed for Martin Luther King Jr. Day					
	07:00	BZ	Economic activity	Nov	% y/y	--	-1.5	-2.6
	07:00	BZ	Economic activity*	Nov	% m/m	--	0.3	0.9
Tue 19	02:00	GER	Consumer prices	Dec (F)	% m/m	--	0.6	0.6
	02:00	GER	Consumer prices	Dec (F)	% y/y	--	-0.7	-0.7
	04:00	EZ	Current account*	nov	EURbn	--	--	26.6
	05:00	GER	ZEW Survey (Expectations)	Jan	index	--	58.5	55.0
	07:00	MX	Timely Indicator of Economic Activity*	Dec	% y/y	--	--	-5.0
	10:00	MX	International reserves	Jan 15	US\$bn	--	--	195.5
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES and 5-year Mbono (Mar'26)					
	20:30	CH	Rate decision 1-year Loan Prime Rate	Jan 20	%	--	3.85	3.85
	20:30	CH	Rate decision 5-year Loan Prime Rate	Jan 20	%	--	4.65	4.65
Wed 20	02:00	UK	Consumer prices	Dec	% y/y	--	0.7	0.6
	02:00	UK	Core	Dec	% y/y	--	1.3	1.1
	05:00	EZ	Consumer prices	Dec (F)	% y/y	--	-0.3	-0.3
	05:00	EZ	Core	Dec (F)	% y/y	--	0.2	0.2
	15:30	MX	Survey of expectations (Citibanamex)					
	16:00	BZ	Monetary policy decision (Central bank of Brazil)	Jan 20	%	2.00	2.00	2.00
	00:00	JN	Monetary policy decision (BoJ)	Jan 21	%	--	--	-0.10
Thu 21	06:00	TUR	Monetary policy decision (Central Bank of the Turkey)	Jan 21	%	--	17.00	17.00
	07:00	MX	Unemployment rate	Dec	%	4.05	4.28	4.37
	07:45	EZ	Monetary policy decision (ECB)	Jan 21	%	0.00	0.00	0.00
	08:30	EZ	Christine Lagarde, ECB President, gives press conference after monetary policy decision					
	08:30	US	Housing starts**	Dec	thousands	--	1,562	1,547
	08:30	US	Building permits**	Dec	thousands	--	1,600	1,635
	08:30	US	Initial jobless claims*	Jan 16	thousands	--	830	965
	08:30	US	Philadelphia Fed*	Jan	index	11.0	12.0	9.1
	10:00	EZ	Consumer confidence*	Jan	index	--	-15.0	-13.9
		SA	Monetary policy decision (South African Reserve Bank)	Jan 21	%	--	3.50	3.50
Fri 22	03:30	GER	Manufacturing PMI (Markit)*	Jan (P)	index	--	57.4	58.3
	03:30	GER	Services PMI (Markit)*	Jan (P)	index	--	45.0	47.0
	03:30	GER	Composite PMI (Markit)*	Jan (P)	index	--	50.0	52.0
	04:00	EZ	Manufacturing PMI (Markit)*	Jan (P)	index	--	54.5	55.2
	04:00	EZ	Services PMI (Markit)*	Jan (P)	index	--	45.0	46.4
	04:00	EZ	Composite PMI (Markit)*	Jan (P)	index	--	47.6	49.1
	04:30	UK	Manufacturing PMI*	Jan (P)	index	--	53.0	57.5
	04:30	UK	Services PMI*	Jan (P)	index	--	45.0	49.4
	07:00	MX	Consumer prices	Jan 15	% 2w/2w	0.43	0.40	0.19
	07:00	MX	Core	Jan 15	% 2w/2w	0.20	0.15	0.08
	07:00	MX	Consumer prices	Jan 15	% y/y	3.25	3.22	3.08
	09:45	US	Manufacturing PMI (Markit)*	Jan (P)	index	56.0	56.5	57.1
	09:45	US	Services PMI (Markit)*	Jan (P)	index	--	53.6	54.8
09:45	US	Composite PMI (Markit)*	Jan (P)	index	--	--	55.3	
10:00	US	Existing home sales**	Dec	millions	--	6.6	6.7	

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
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Earnings results calendar

For the week ending January 22, 2021

- In the U.S., we highlight the reports of BofA, BNYM, Goldman Sachs, IBM, and Morgan Stanley. For its part, in Mexico, earnings season begins with GFNORTE results

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 18		US	Markets closed for Martin Luther King Jr. Day					
Tue 19	06:45	US	Bank of America Corp	BAC US	4Q20	-	0.545	C
	07:30	US	Goldman Sachs Group Inc/The	GS US	4Q20	-	7.31	C
	16:00	US	Netflix Inc	NFLX US	4Q20	-	1.36	C
Wed 20		US	Kinder Morgan Inc	KMI US	4Q20	-	0.238	C
	07:30	US	Morgan Stanley	MS US	4Q20	-	1.293	C
	BEF	US	Bank of New York Mellon Corp/T	BK US	4Q20	-	0.898	C
	BEF	US	Procter & Gamble Co/The	PG US	2Q21	-	1.504	T
	BEF	US	US Bancorp	USB US	4Q20	-	0.949	C
	BEF	US	UnitedHealth Group Inc	UNH US	4Q20	-	2.405	C
Thu 21		US	Gilead Sciences Inc	GILD US	4Q20	-	1.881	E
		MX	Grupo Financiero Banorte	GFNORTEO MM	4Q20	-	2.45	C
	08:00	US	Union Pacific Corp	UNP US	4Q20	-	2.212	C
	AFT	US	International Business Machine	IBM US	4Q20	-	1.788	C
	AFT	US	Intel Corp	INTC US	4Q20	-	1.107	T
Fri 22	07:00	US	Schlumberger NV	SLB US	4Q20	-	0.173	C

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

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