

Economic Research

Global

Weekly economic calendar

For the week ending May 20, 2022

- In the US, April retail sales and industrial production, as well as the *Empire* and *Philly Fed* surveys for May
- In other regions, focus on 1Q22 GDP in the Eurozone and Japan, April inflation in the UK and March's economic activity in Brazil
- In Mexico, April's *Timely Indicator of Economic Activity* and the banking sector survey

May 16, 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.magal@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

Manager Global Economist
luis.lopez.salinas@banorte.com

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	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 15	22:00	CH	Industrial production	Apr	% y/y	--	0.5	5.0
	22:00	CH	Retail sales	Apr	% y/y	--	-6.6	-3.5
	22:00	CH	Gross fixed investment (YTD)	Apr	% y/y	--	7.0	9.3
Mon 16	05:00	EZ	European Commission economic growth forecasts					
	05:00	EZ	Trade balance*	Mar	EURbn	--	-17.8	-9.4
	08:00	BZ	Economic activity	Mar	% y/y	--	2.0	0.7
	08:00	BZ	Economic activity*	Mar	% m/m	--	1.0	0.3
	08:30	US	Empire manufacturing*	May	index	20.0	15.0	24.6
	08:55	US	Fed's Williams Takes Part in Moderated Discussion					
	02:00	UK	Unemployment rate*	Mar	%	--	3.8	3.8
	05:00	EZ	Gross domestic product	1Q22 (P)	% y/y	--	5.0	5.0
	05:00	EZ	Gross domestic product*	1Q22 (P)	% q/q	--	0.2	0.2
	08:00	US	Fed's Bullard Discusses Economic Outlook					
	08:30	US	Advance retail sales*	Apr	% m/m	1.0	1.0	0.7
	08:30	US	Ex autos & gas*	Apr	% m/m	--	0.7	0.7
	08:30	US	Control group*	Apr	% m/m	0.5	0.8	0.7
Tue 17	09:15	US	Industrial production*	Apr	% m/m	0.4	0.5	0.9
	09:15	US	Manufacturing production*	Apr	% m/m	0.4	0.4	0.9
	09:15	US	Fed's Harker Discusses Healthcare as Economic Driver					
	10:00	MX	International reserves	May 13	US\$bn	--	--	198.8
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 10-year Mbono (May'31); 20-year Udibono (Nov'35) and 1-, 2-, 3-, 7-, and 10-year Bondes F					
	14:00	US	Fed's Powell, interviewed during Wall Street Journal live event					
	14:30	US	Fed's Mester Gives Opening Remarks to Panel on Inflation					
	18:45	US	Fed's Evans Discusses the Economic Outlook					
	19:50	JN	Gross domestic product*	1Q22 (P)	% q/q	--	-0.4	1.1
Wed 18	02:00	UK	Consumer prices	Apr	% y/y	--	7.9	6.2
	02:00	UK	Core	Apr	% y/y	--	6.2	5.7
	05:00	EZ	Consumer prices	Apr (F)	% y/y	--	7.5	7.4
	05:00	EZ	Core	Apr (F)	% y/y	--	3.5	3.5
	08:30	US	Housing starts**	Apr	thousands	--	1,760	1,793
	08:30	US	Building permits**	Apr	thousands	--	1,812	1,870
	16:00	US	Fed's Harker Discusses the Economic Outlook					
	04:00	EZ	Current account*	Mar	EURbn	--	--	20.8
	07:00	MX	Timely Indicator of Economic Activity*	Apr	% y/y	--	--	0.4
	07:30	EZ	ECB minutes					
Thu 19	08:30	US	Initial jobless claims*	May 14	thousands	200	200	203
	08:30	US	Philadelphia Fed*	May	index	17.5	16.5	17.6
	10:00	US	Existing home sales**	Apr	thousands	--	5.6	5.8
	21:15	CH	Rate decision 1-year Loan Prime Rate	May 20	%	--	3.65	3.70
	21:15	CH	Rate decision 5-year Loan Prime Rate	May 20	%	--	4.60	4.60
		SA	Monetary policy decision (S. African Reserve Bank)	May 19	%	--	4.75	4.25
Fri 20	10:00	EZ	Consumer confidence*	May (P)	index	--	-21.5	-22.0
	15:30	MX	Survey of expectations (Citibanamex)					

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 May 20, 2022

- In the US, we will expect earnings results from just 16 S&P500 companies, including Cisco Systems Inc, Home Depot Inc, Lowe's Cos Inc, Target Corp, and Walmart Inc

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 16								
Tue 17	06:00	US	Walmart Inc	WMT US	1Q23		1.480	C
	BEF	US	Home Depot Inc/The	HD US	1Q23		3.708	C
Wed 18	BEF	US	Lowe's Cos Inc	LOW US	1Q23		3.242	T
	BEF	US	Target Corp	TGT US	1Q23		3.091	T
	AFT	US	Cisco Systems Inc	CSCO US	3Q22		0.862	C
Thu 19								
Fri 20								

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

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We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, David Alejandro Arenas Sánchez, Leslie Thalia Orozco Vélez, Hugo Armando Gómez Solís, Yazmin Selene Pérez Enriquez, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivos Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia 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.

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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
Yazmín Selene Pérez Enríquez	Senior Economist, Mexico	yazmin.perez.enriquez@banorte.com	(55) 5268 - 1694
Luis Leopoldo López Salinas	Manager Global Economist	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 Thalía Orozco Vélez	Senior Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
Isaias Rodríguez Sobrino	Strategist, Fixed Income, FX and Commodities	isaias.rodriguez.sobrino@banorte.com	(55) 1670 - 2144
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
Carlos Hernández García	Senior Strategist, Equity	carlos.hernandez.garcia@banorte.com	(55) 1670 - 2250
David Alejandro Arenas Sánchez	Senior Strategist, Equity	david.arenas.sanchez@banorte.com	(55) 1103 - 4000 x 2755
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Paola Soto Leal	Analyst	paola.soto.leal@banorte.com	(55) 1103 - 4000 x 1746
Oscar Rodolfo Olivos Ortiz	Analyst	oscar.olivos@banorte.com	(55) 1103 - 4000
Corporate Debt			
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
Quantitative Analysis			
Alejandro Cervantes Llamas	Executive Director of Quantitative Analysis	alejandro.cervantes@banorte.com	(55) 1670 - 2972
José Luis García Casales	Director of Quantitative Analysis	jose.garcia.casales@banorte.com	(55) 8510 - 4608
Daniela Olea Suárez	Senior Analyst, Quantitative Analysis	daniela.olea.suarez@banorte.com	(55) 1103 - 4000
Miguel Alejandro Calvo Domínguez	Senior Analyst, Quantitative Analysis	miguel.calvo@banorte.com	(55) 1670 - 2220
José De Jesús Ramírez Martínez	Senior Analyst, Quantitative Analysis	jose.ramirez.martinez@banorte.com	(55) 1103 - 4000
Daniel Sebastián Sosa Aguilar	Analyst, Quantitative Analysis	daniel.sosa@banorte.com	(55) 1103 - 4000
Salvador Austria Valencia	Analyst, Quantitative Analysis	salvador.austria.valencia@banorte.com	(55) 1103 - 4000
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.cebillos@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	oswaldo.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.roldan.ferrer@banorte.com	(55) 1670 - 1899