

# Weekly economic calendar

For the week ending in Jan 31, 2020

- Markets will pay attention to 4Q19 GDP in the US, the Eurozone and Mexico. In the former, consumption will continue supporting activity. In the Eurozone, Germany will remain at the center of the region's weakness. In Mexico, we anticipate a 0.6% y/y contraction (-0.2% q/q), impacted by the auto sector and muted dynamism in services
- The FOMC, BoE and Chile will announce their monetary policy decisions. We expect both the Fed and BoE to keep their reference rates unchanged, albeit with the former showing a neutral stance and the latter exhibiting a dovish bias
- In the U.S. the release of 4Q19 results will continue, highlighting reports by Apple, Facebook, Microsoft and Amazon. In Mexico, Regional, Santander and Inbursa will release their figures

**January 27, 2020**
[www.banorte.com](http://www.banorte.com)  
[@analysis\\_fundam](mailto:@analysis_fundam)
**Gabriel Casillas**

 IRO and Chief Economist  
[gabriel.casillas@banorte.com](mailto:gabriel.casillas@banorte.com)
**Alejandro Padilla**

 Executive Director of Economic  
 Research and Financial Markets Strategy  
[alejandropadilla@banorte.com](mailto:alejandropadilla@banorte.com)
**Manuel Jiménez**

 Director of Market Strategy  
[manueljimenez@banorte.com](mailto:manueljimenez@banorte.com)
**Juan Carlos Alderete, CFA**

 Director of Economic Research  
[juan.alderete.magal@banorte.com](mailto:juan.alderete.magal@banorte.com)
**Marissa Garza**

 Director of Equity Strategy  
[marissa.garza@banorte.com](mailto:marissa.garza@banorte.com)
**Francisco Flores**

 Senior Economist, Mexico  
[francisco.flores.serrano@banorte.com](mailto:francisco.flores.serrano@banorte.com)
**Katia Goya**

 Senior Economist, Global  
[katia.goya@banorte.com](mailto:katia.goya@banorte.com)
**Luis Leopoldo López**

 Economist, Global  
[luis.lopez.salinas@banorte.com](mailto:luis.lopez.salinas@banorte.com)

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	Time (ET)		Event	Period	Unit	Banorte	Survey	Previous
Mon 27	04:00	GER	IFO Survey (business climate)	Jan	index	--	97.0	96.3
	07:00	MX	Retail sales	Nov	% y/y	1.9	0.4	0.4
	07:00	MX	Retail sales*	Nov	% m/m	1.6	0.8	-2.3
	10:00	US	New home sales**	Dec	thousands	--	730	719
Tue 28	07:00	MX	Trade balance	Dec	US\$m	365	2,500.0	790.4
	08:30	US	Durable goods orders	Dec (P)	% m/m	--	0.5	-2.1
	08:30	US	Ex transportation	Dec (P)	% m/m	--	0.3	-0.1
	09:00	US	S&P/CoreLogic housing prices	Nov	% y/y	--	2.4	2.2
	10:00	MX	International reserves	Jan 24	US\$b	--	--	181.2
	10:00	US	Consumer confidence	Jan	index	127.5	128.0	126.5
Wed 29	12:30	MX	Government bond auction -1M, 3M, 6M and 12M Cetes, Mbono 20-year, Udlbonos 30-year and Bondes D					
	04:00	EZ	Monetary aggregates (M3)*	Dec	% y/y	--	5.5	5.6
	08:30	US	Trade balance	Dec (P)	USDbn	--	-65.0	-63.2
	11:30	MX	Extraordinary Bondes D auction - 308, 1,015 and 1,785 days					
	14:00	US	FOMC Rate Decision (Upper Bound)	Jan 29	%	1.75	1.75	1.75
	14:00	US	FOMC Rate Decision (Lower Bound)	Jan 29	%	1.50	1.50	1.50
	14:00	US	Interest rate on excess reserves	Jan 29	%	1.55	1.55	1.55
	14:30	US	Fed's Powell press conference					
Thu 30	15:00	CLP	Monetary policy decision (BCCh)	Jan 29	%	--	1.75	1.75
	05:00	EZ	Consumer confidence	Jan (F)	index	--	-7.8	-8.1
	05:00	EZ	Economic confidence	Jan	index	--	101.8	101.5
	05:00	EZ	Unemployment rate	Dec	%	--	7.5	7.5
	07:00	UK	Monetary policy decision (BoE)	Jan 30	%	0.75	0.75	0.75
	07:00	MX	Gross domestic product	4Q19 (P)	% y/y	-0.6	-0.5	-0.3
	07:00	MX	Gross domestic product*	4Q19 (P)	% q/q	-0.2	-0.1	0.0
	08:00	GER	Consumer prices	Jan (P)	% y/y	--	1.7	1.5
	08:30	US	Gross domestic product**	4Q19	% t/t	1.9	2.2	2.1
	08:30	US	Personal consumption**	4Q19	% t/t	2.1	2.2	3.2
	08:30	US	Initial jobless claims	Jan 25	thousands	210	214	211
	20:00	CH	Manufacturing PMI	Jan	index	--	50.0	50.2
	20:00	CH	Non-manufacturing PMI	Jan	index	--	53.0	53.5
			MX	Public finances (year-to-date)	Dec	MXNmn	--	--
Fri 31	05:00	EZ	Gross domestic product	4Q19	% y/y	1.1	1.1	1.2
	05:00	EZ	Gross domestic product*	4Q19	% q/q	0.2	0.2	0.3
	05:00	EZ	Consumer prices	Jan (P)	% y/y	1.4	1.4	1.3
	05:00	EZ	Core	Jan (P)	% y/y	--	1.2	1.3
	07:00	MX	Banking credit	Dec	% y/y	3.1	--	2.8
	07:00	BZ	Unemployment rate	Dec	%	--	11.1	11.2
	08:30	US	Personal income	Dec	% m/m	--	0.3	0.5
	08:30	US	Personal spending	Dec	% m/m	--	0.3	0.4
	08:30	US	Real personal spending	Dec	% m/m	0.1	0.1	0.3
	08:30	US	PCE Deflator	Dec	% m/m	--	0.2	0.2
	08:30	US	Core PCE*	Dec	% m/m	--	0.1	0.1
	08:30	US	PCE Deflator	Dec	% y/y	--	1.6	1.5
	08:30	US	Core	Dec	% y/y	--	1.6	1.6
	10:00	US	U. of Michigan Confidence	Jan (F)	index	99.1	99.1	99.1

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 Jan 31, 2020

	Time		Company	Ticker	Period	EPS**	Status
Mon 27		MX	Regional SAB de CV	RA MM	4Q19	11.042	C
	BEF	US	Lockheed Martin Corp	LMT US	4Q19	5.017	C
	BEF	US	Pfizer Inc	PFE US	4Q19	0.574	C
Tue 28	BEF	US	3M Co	MMM US	4Q19	2.101	T
	BEF	US	United Technologies Corp	UTX US	4Q19	1.84	C
	AFT	US	Apple Inc	AAPL US	1Q20	4.544	C
	AFT	US	Starbucks Corp	SBUX US	1Q20	0.755	T
		US	General Dynamics Corp	GD US	4Q19	3.451	T
		US	PayPal Holdings Inc	PYPL US	4Q19	0.831	E
	BEF	US	Dow Inc	DOW US	4Q19	0.754	C
	BEF	US	Boeing Co/The	BA US	4Q19	1.278	C
	BEF	US	General Electric Co	GE US	4Q19	0.174	T
Wed 29	BEF	US	Mastercard Inc	MA US	4Q19	1.877	C
	BEF	US	McDonald's Corp	MCD US	4Q19	1.956	C
	BEF	US	AT&T Inc	T US	4Q19	0.869	C
	15:05	US	Mondelez International Inc	MDLZ US	4Q19	0.601	C
	AFT	US	Facebook Inc	FB US	4Q19	2.51	C
	AFT	US	Microsoft Corp	MSFT US	2Q20	1.322	C
		US	Amazon.com Inc	AMZN US	4Q19	4.093	T
	05:00	US	Danaher Corp	DHR US	4Q19	1.28	C
	06:00	US	Raytheon Co	RTN US	4Q19	3.121	C
	06:00	US	Verizon Communications Inc	VZ US	4Q19	1.144	C
	06:00	US	United Parcel Service Inc	UPS US	4Q19	2.102	C
	BEF	US	Biogen Inc	BIIB US	4Q19	7.974	C
Thu 30	BEF	US	Eli Lilly & Co	LLY US	4Q19	1.524	C
	BEF	US	Altria Group Inc	MO US	4Q19	1.02	T
	BEF	US	Thermo Fisher Scientific Inc	TMO US	4Q19	3.539	C
	BEF	US	DuPont de Nemours Inc	DD US	4Q19	0.953	T
	BEF	US	Coca-Cola Co/The	KO US	4Q19	0.436	C
	AFT	US	Visa Inc	V US	1Q20	1.464	C
	AFT	US	Amgen Inc	AMGN US	4Q19	3.415	T
	AFT	MX	Banco Santander Mexico SA Inst	BSMXB MM	4Q19	3.131	C
		MX	Grupo Financiero Inbursa SAB d	GFINBURO MM	4Q19	2.25	E
		US	Honeywell International Inc	HON US	4Q19	2.043	T
Fri 31	05:30	US	Caterpillar Inc	CAT US	4Q19	2.368	C
	06:00	US	Charter Communications Inc	CHTR US	4Q19	2.53	C
	BEF	US	Exxon Mobil Corp	XOM US	4Q19	0.445	C
	BEF	US	Colgate-Palmolive Co	CL US	4Q19	0.725	C
	BEF	US	Chevron Corp	CVX US	4Q19	1.452	T

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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We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldivar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalia Orozco Vélez, Gerardo Daniel Valle Trujillo, Jorge Antonio Izquierdo Lobato and Eridani Ruibal Ortega, 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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**GRUPO FINANCIERO BANORTE S.A.B. de C.V.**
**Research and Strategy**

Gabriel Casillas Olvera	IRO and Chief Economist	gabriel.casillas@banorte.com	(55) 4433 - 4695
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611

**Economic Research and Financial Market Strategy**

Alejandro Padilla Santana	Executive Director of Economic Research and Financial Markets Strategy	alejandro.padilla@banorte.com	(55) 1103 - 4043
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251

**Economic Research**

Juan Carlos Alderete Macal, CFA	Director of Economic Research	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Senior Economist, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katia Celina Goya Ostos	Senior Economist, 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**

Santiago Leal Singer	Senior Strategist, Fixed Income and FX	santiago.leal@banorte.com	(55) 1670 - 2144
Leslie Thalía Orozco Vélez	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
Valentín III Mendoza Balderas	Senior Strategist, Equity	valentin.mendoza@banorte.com	(55) 1670 - 2250
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Jorge Antonio Izquierdo Lobato	Analyst	jorge.izquierdo.lobato@banorte.com	(55) 1670 - 1746
Eridani Ruibal Ortega	Analyst	eridani.ruibal.ortega@banorte.com	(55) 1103 - 4000 x 2755

**Corporate Debt**

Tania Abdul Massih Jacobo	Director of Corporate Debt	tania.abdul@banorte.com	(55) 5268 - 1672
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

**Economic Studies**

Delia María Paredes Mier	Executive Director of Economic Studies	delia.paredes@banorte.com	(55) 5268 - 1694
Miguel Alejandro Calvo Domínguez	Senior Analyst, Economic Studies	miguel.calvo@banorte.com	(55) 1670 - 2220

**Wholesale Banking**

Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(81) 8319 - 6895
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebaldos@banorte.com	(55) 5268 - 9996
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071
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) 5004 - 1453
René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5268 - 9004
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Víctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.roltan.ferrer@banorte.com	(55) 5004 - 1454