

Weekly economic calendar

For the week ending Aug 21, 2020

- In the US, attention will be on FOMC minutes. Manufacturing sector data will be published, including Empire Manufacturing, Philadelphia Fed and preliminary PMIs for August
- Globally, PMIs will also be published in the Eurozone, Germany and the United Kingdom. In addition, we will know inflation and retail sales for July in the latter country
- In Mexico, we estimate a 16.6% y/y contraction in June's retail sales. With seasonally adjusted figures this would result in a 7.8% m/m rebound, benefitted by the reopening of the economy

	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 16	19:50	JN	Gross domestic product*	2Q20 (P)	% q/q	--	-7.5	-0.6
			OPEC+ Joint Technical Committee (JTC)					
			Democratic National Convention in Wisconsin					
Mon 17	08:30	US	Empire manufacturing*	Aug	index	15.0	15.0	17.2
	12:00	US	Fed's Bostic Discusses Inclusive Innovation					
			OPEC+ Joint Ministerial Monitoring Committee (JMMC)					
	08:30	US	Building permits**	Jul	thousands	--	1,329	1,258
	08:30	US	Housing starts**	Jul	thousands	--	1,237	1,186
Tue 18	10:00	MX	International reserves	Aug 14	US\$bn	--	--	192.6
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 3-year Mbono (Mar'23) and 3-year Udibono (Nov'23)					
	02:00	UK	Consumer prices	Jul	% y/y	--	0.8	0.8
	02:00	UK	Core	Jul	% y/y	--	1.3	1.4
	04:00	EZ	Current account*	Jun	EURbn	--	--	8.0
Wed 19	05:00	EZ	Consumer prices	Jul (F)	% y/y	--	0.4	0.4
	05:00	EZ	Core	Jul (F)	% y/y	--	1.2	1.2
	14:00	US	FOMC Meeting minutes					
	21:30	CH	Rate decision 1-year Loan Prime Rate	Aug 20	%	--	3.85	3.85
	21:30	CH	Rate decision 5-year Loan Prime Rate	Aug 20	%	--	4.65	4.65
	07:00	TUR	Monetary policy decision (Central Bank of the Turkey)	Aug 20	%	--	8.25	8.25
Thu 20	07:30	EZ	ECB publishes the account of the monetary policy meeting					
	08:30	US	Philadelphia Fed*	Aug	index	23.0	21.0	24.1
	08:30	US	Initial jobless claims*	Aug 15	thousands	--	925	963
	13:00	US	Fed's Daly Discusses the New Future of Work					
	15:30	MX	Survey of expectations (Citibanamex)					
	02:00	UK	Retail sales	Jul	% m/m	--	0.2	13.5
	03:30	GER	Manufacturing PMI (Markit)*	Aug (P)	index	--	52.3	51.0
	03:30	GER	Services PMI (Markit)*	Aug (P)	index	--	55.1	55.6
	03:30	GER	Composite PMI (Markit)*	Aug (P)	index	--	55.0	55.3
	04:00	EZ	Manufacturing PMI (Markit)*	Aug (P)	index	--	52.7	51.8
	04:00	EZ	Services PMI (Markit)*	Aug (P)	index	--	54.6	54.7
	04:00	EZ	Composite PMI (Markit)*	Aug (P)	index	--	55.1	54.9
Fri 21	04:30	UK	Manufacturing PMI*	Aug (P)	index	--	54.0	53.3
	04:30	UK	Services PMI*	Aug (P)	index	--	57.0	56.5
	07:00	MX	Retail sales	Jun	% y/y	-16.6	-19.5	-23.7
	07:00	MX	Retail sales*	Jun	% m/m	7.8	7.8	0.8
	09:45	US	Manufacturing PMI (Markit)*	Aug (P)	index	50.5	51.5	50.9
	09:45	US	Services PMI (Markit)*	Aug (P)	index	--	50.8	50.0
	09:45	US	Composite PMI (Markit)*	Aug (P)	index	--	--	50.3
	10:00	US	Existing home sales**	Jul	millions	--	5.4	4.7
	10:00	EZ	Consumer confidence*	Aug (P)	index	--	-15.0	-15.0

Source: Bloomberg and Banorte. (P) preliminary data; (R) revised data; (F) final data; * Seasonally adjusted, ** Seasonally adjusted annualized rate.

August 17, 2020

www.banorte.com
@ analisis_fundam

Gabriel Casillas

IRO and Chief Economist
gabriel.casillas@banorte.com

Alejandro Padilla

Executive Director of Economic Research and Financial Markets Strategy
alejandra.padilla@banorte.com

Manuel Jiménez

Director of Market Strategy
manuel.jimenez@banorte.com

Juan Carlos Alderete, CFA

Director of Economic Research
juan.alderete.magal@banorte.com

Marissa Garza

Director of Equity Strategy
marissa.garza@banorte.com

Francisco Flores

Senior Economist, Mexico
francisco.flores.serrano@banorte.com

Katia Goya

Senior Economist, Global
katia.goya@banorte.com

Luis Leopoldo López

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

Document for distribution among the general public

Earnings results calendar

For the week ending Aug 21, 2020

- In the U.S., at the final stretch of earnings season, this week Home Depot, Lowe's, Nvidia, Target, and Walmart will release their figures

Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status	
Mon 17								
Tue 18	BEF	US	Walmart Inc	WMT US	2Q21	-	1.247	C
Tue 18	09:00	US	Home Depot Inc/The	HD US	2Q21	-	3.586	C
Wed 19								
		US	Lowe's Cos Inc	LOW US	2Q21	-	2.84	E
		US	Target Corp	TGT US	2Q21	-	1.588	T
	AFT	US	NVIDIA Corp	NVDA US	2Q21	-	1.974	C
Thu 20								
Fri 21								

Source: Bloomberg, *BEF (Before market opening), *AFT (After market close), (EPS) Earnings Per Share, *C (Confirmed), *T (Tentative), *E (Estimated).
 *For FCFE its FFO/ number of CBFES

Certification of Analysts.

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, 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 Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, 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.

Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

Guide for investment recommendations.

	Reference
BUY	<i>When the share expected performance is greater than the MEXBOL estimated performance.</i>
HOLD	<i>When the share expected performance is similar to the MEXBOL estimated performance.</i>
SELL	<i>When the share expected performance is lower than the MEXBOL estimated performance.</i>

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date, but are subject to modifications and changes without prior notice; Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.

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
Katía 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 Zaldívar	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
Eridani Ruibal Ortega	Analyst	eridani.ruibal.ortega@banorte.com	(55) 1103 - 4000 x 2755
Juan Barbier Arizmendi	Analyst	juan.barbier@banorte.com	(55) 1670 - 1746

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	hugoa.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 Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebillos@banorte.com	(55) 5268 - 9996
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 - 1002
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) 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
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) 5268 - 9004
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Víctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.rolan.ferrer@banorte.com	(55) 5004 - 1454