

## Weekly economic calendar

For the week ending Apr 24, 2020

- Markets will pay attention to April PMI indicators in several regions, which will show the magnitude of the impact to activity due to the pandemic
- In Mexico, we expect inflation in the 1st half of April at -0.65% 2w/2w, with the annual rate dropping to 2.16% from 3.25% in March
- Moreover, the February IGAE will also be released. We estimate a decline of -0.5% y/y (-0.2% m/m), with the Mexican economy weak even before COVID-19

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 20	04:00	EZ	Current account*	Feb	EURbn	--	--	34.7
	05:00	EZ	Trade balance*	Feb	EURbn	--	20.0	17.3
Tue 21	02:00	UK	Unemployment rate*	Feb	%	--	3.9	3.9
	05:00	GER	ZEW Survey (expectations)	Apr	index	--	-42.0	-49.5
	10:00	US	Existing home sales**	Mar	millions	--	5.3	5.8
	10:00	MX	International reserves	Apr 17	US\$bn	--	--	185.6
	12:30	MX	Government weekly auction: 1-, 3-, 6-, 12- month CETES; 20y Mbono (Nov'38), 30y Udibono (Nov'50) and Bondes D					
Wed 22	02:00	UK	Consumer prices	Mar	% y/y	--	1.5	1.7
	02:00	UK	Core	Mar	% y/y	--	1.6	1.7
	10:00	EZ	Consumer confidence*	Apr (P)	index	--	-20.0	-11.6
	11:30	MX	Extraordinary Cetes auction – 196, 266 and 336 days					
Thu 23	03:30	GER	Manufacturing PMI (Markit)*	Apr (P)	index	--	39.0	45.4
	03:30	GER	Services PMI (Markit)*	Apr (P)	index	--	28.1	31.7
	04:00	EZ	Manufacturing PMI (Markit)*	Apr (P)	index	--	38.0	44.5
	04:00	EZ	Services PMI (Markit)*	Apr (P)	index	--	23.5	26.4
	04:00	EZ	Composite PMI (Markit)*	Apr (P)	index	--	25.9	29.7
	04:30	UK	Manufacturing PMI (Markit)*	Apr (P)	index	--	42.0	47.8
	04:30	UK	Services PMI (Markit)*	Apr (P)	index	--	29.0	34.5
	07:00	MX	Retail sales	Feb	% y/y	3.9	3.5	2.7
	07:00	MX	Retail sales*	Feb	% m/m	-0.4	--	0.5
	07:00	MX	Consumer prices	Apr 15	% 2w/2w	-0.65	-0.56	0.78
	07:00	MX	Core	Apr 15	% 2w/2w	0.08	0.15	0.14
	07:00	MX	Consumer prices	Apr 15	% y/y	2.16	2.31	2.79
	08:30	US	Initial jobless claims*	Apr 18	thousands	--	4,500	5,245
	09:45	US	Manufacturing PMI (Markit)*	Apr (P)	index	--	36.0	48.5
09:45	US	Services PMI (Markit)*	Apr (P)	index	--	31.3	39.8	
09:45	US	Composite PMI (Markit)*	Apr (P)	index	--	--	40.9	
10:00	US	New home sales**	Mar	thousands	--	642	765	
Fri 24	04:00	GER	IFO Survey (business climate)*	Apr	index	--	80.0	86.1
	07:00	MX	Global economic activity indicator (IGAE)	Feb	% y/y	--	-0.9	-0.8
	07:00	MX	Global economic activity indicator (IGAE)*	Feb	% m/m	--	-0.2	0.0
	08:30	US	Durable goods orders*	Mar (P)	% m/m	--	-12.0	1.2
	08:30	US	Ex transportation*	Mar (P)	% m/m	--	-5.9	-0.6
10:00	US	U. of Michigan confidence	Apr (F)	index	--	67.9	71.0	

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

April 20, 2020

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## Earnings results calendar

For the week ending April 24, 2020

- In Mexico earnings season will continue, highlighting Arca, Asur, GFNORTE, Ienova, Soriana, and Volar. In the U.S., IBM, Coca-Cola, Netflix and American Express will release their figures

	Time		Company	Ticker	Period	EPS Bannorte	EPS Survey	Status
Mon 20	AFT	US	International Business Machine	IBM US	1Q20	-	1.772	C
		US	Lockheed Martin Corp	LMT US	1Q20	-	5.794	C
	BEF	US	Coca-Cola Co/The	KO US	1Q20	-	0.444	C
	BEF	US	Emerson Electric Co	EMR US	2Q20	-	0.751	C
Tue 21	08:00	US	Philip Morris International In	PM US	1Q20	-	1.132	C
	AFT	MX	Grupo Comercial Chedraui SA de CV	CHDRAUIB MM	1Q20	0.46	0.57	C
	AFT	US	Netflix Inc	NFLX US	1Q20	-	1.636	T
	AFT	US	Texas Instruments Inc	TXN US	1Q20	-	1.01	T
		MX	Crédito Real SAB de CV	CREAL MM	1Q20	1.46	1.45	C
	BEF	US	AT&T Inc	T US	1Q20	-	0.847	C
	BEF	US	Biogen Inc	BIIB US	1Q20	-	7.664	C
Wed 22	BEF	US	Thermo Fisher Scientific Inc	TMO US	1Q20	-	2.709	C
	AFT	MX	Concentradora Fibra Hotelera Mexicana SA de CV	FIHO12 MM	1Q20	0.15	-	C
	AFT	MX	Genomma Lab Internacional SAB	LABB MM	1Q20	0.18	0.33	C
	AFT	MX	Infraestructura Energética Nova SAB de CV	IENOVA * MM	1Q20	-0.02	0.07	C
	AFT	US	Kinder Morgan Inc	KMI US	1Q20	-	0.241	C
		MX	Megacable Holdings SAB de CV	MEGACPO MM	1Q20	1.23	1.10	C
		US	NextEra Energy Inc	NEE US	1Q20	-	2.203	E
	BEF	MX	Arca Continental SAB de CV	AC* MM	1Q20	1.35	1.12	C
	BEF	US	Eli Lilly & Co	LLY US	1Q20	-	1.477	C
	BEF	US	Union Pacific Corp	UNP US	1Q20	-	1.918	C
Thu 23	15:05	US	Capital One Financial Corp	COF US	1Q20	-	1.311	C
	AFT	MX	Controladora Vuela Cia de Aviación SAB de CV	VOLARA MM	1Q20	-2.11	-1.05	C
	AFT	MX	Grupo Hotelero Santa Fe SAB de CV	HOTEL* MM	1Q20	-0.75	-	C
	AFT	MX	Grupo Aeroportuario del Sureste	ASUR MM	1Q20	4.28	4.58	C
	AFT	MX	Grupo Financiero Banorte	GFNORTEO MM	1Q20	-	3.13	C
	AFT	US	Intel Corp	INTC US	1Q20	-	1.278	T
		US	American Express Co	AXP US	1Q20	-	1.769	C
Fri 24		MX	Promotora y Operadora de Infraestructura SAB de CV	PINFRA* MM	1Q20	4.57	3.55	T
		MX	Soriana SAB de CV	SORIANAB MM	1Q20	0.39	0.36	C
	07:30	US	Verizon Communications Inc	VZ US	1Q20	-	1.217	C

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

\*\*As for FIHO its FFO/Number of CBFIs

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