

Weekly economic calendar

For the week ending Nov 13, 2020

- In the US, focus remains on the presidential election. We will also look at October's inflation
- Globally, Eurozone's 3Q20 GDP, trade balance and industrial production. Peru will decide on monetary policy
- In Mexico, we expect Banxico to cut the benchmark rate by 25bps, to 4.00%. In addition, the October inflation report will be published, where we estimate headline inflation at 0.62% m/m, with the core at + 0.27%

November 9, 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
alejandro.padilla@banorte.com

Manuel Jiménez

Director of Market Strategy
manuel.jimenez@banorte.com

Juan Carlos Alderete, CFA

Director of Economic Research
juan.alderete.macal@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

	Time		Event	Period	Unit	Banorte	Survey	Previous	
Mon 9	02:00	GER	Trade balance	Sep	EURbn	--	16.0	11.9	
	07:00	MX	Consumer prices	Oct	% m/m	0.62	0.57	0.23	
	07:00	MX	Core	Oct	% m/m	0.27	0.26	0.32	
	07:00	MX	Consumer prices	Oct	% y/y	4.09	4.06	4.01	
	13:30	US	Fed's Mester Takes Part in Fintech Conference						
	17:00	US	Fed's Kaplan Takes part in Virtual Event						
	20:30	CH	Consumer prices	Oct	% y/y	--	0.8	1.7	
Tue 10	02:00	UK	Unemployment rate*	Sep	%	--	4.8	4.5	
	05:00	GER	ZEW Survey (expectations)	Nov	index	--	44.0	56.1	
	07:30	US	Fed's Kaplan Takes Part in Bloomberg Event						
	10:00	MX	International reserves	Nov 6	US\$bn	--	--	194.4	
	10:00	US	Fed's Rosengren Speaks on Financial Stability						
	12:00	US	Dallas Fed's Kaplan speaks at the Council on Foreign Relations						
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 10-year Mbono (May'31) and 30-year Udibono (Nov'50)						
	14:00	US	Fed's Quarles Appears Before Senate Banking Panel						
	17:00	US	Fed's Brainard to Discuss Community Reinvestment Act						
			MX	Wage negotiations	Oct	%	--	--	4.1
Wed 11	07:00	MX	Industrial production	Sep	% y/y	-5.9	-6.2	-9.0	
	07:00	MX	Industrial production*	Sep	% m/m	0.3	0.8	3.3	
	07:00	MX	Manufacturing output	Sep	% y/y	-5.9	-6.7	-9.2	
	07:00	BZ	Retail sales	Sep	% y/y	--	7.6	6.1	
	07:00	BZ	Retail sales*	Sep	% m/m	--	1.2	3.4	
		MX	ANTAD's same-store sales	Oct	% y/y	--	--	-0.3	
Thu 12	02:00	GER	Consumer prices	Oct (F)	% y/y	--	-0.2	-0.2	
	02:00	UK	Gross domestic product	3Q20 (P)	% y/y	--	-9.5	-21.5	
	02:00	UK	Gross domestic product*	3Q20 (P)	% q/q	--	15.8	-19.8	
	02:00	UK	Industrial production*	Sep	% m/m	--	0.8	0.3	
	05:00	EZ	Industrial production*	Sep	% m/m	--	0.7	0.7	
	08:30	US	Initial jobless claims*	Nov 7	thousands	--	730		
	08:30	US	Consumer prices*	Oct	% m/m	0.2	0.2	0.2	
	08:30	US	Ex. food & energy*	Oct	% m/m	0.2	0.2	0.2	
	08:30	US	Consumer prices	Oct	% y/y	1.3	1.3	1.4	
	08:30	US	Ex. food & energy	Oct	% y/y	1.7	1.7	1.7	
	11:45	US	ECB's Lagarde, BOE's Bailey, Fed's Powell Speak at ECB Forum						
	13:00	US	Fed's Evans Speaks at Detroit Community Forum						
	13:00	MX	Job creation of workers affiliated to IMSS)	Oct	thousands	--	--	113.9	
	14:00	MX	Monetary policy decision (Banxico)	Nov 12	%	4.00	4.00	4.25	
	18:00	PER	Monetary policy decision (BCRP)	Nov 12	%	--	0.25	0.25	
	Fri 13	05:00	EZ	Trade balance*	Sep	EURmn	--	22.4	21.9
		05:00	EZ	Gross domestic product	3Q20 (P)	% y/y	--	-4.3	-4.3
05:00		EZ	Gross domestic product*	3Q20 (P)	% q/q	--	12.7	12.7	
07:00		BZ	Economic activity	Sep	% y/y	--	-1.3	-3.9	
07:00		BZ	Economic activity*	Sep	% m/m	--	1.0	1.1	
07:00		US	Fed's Williams Takes part in FT Webinar						
08:30		US	Producer prices*	Oct	% m/m	--	0.2	0.4	
08:30		US	Ex. food & energy *	Oct	% m/m	--	0.2	0.4	
08:30		US	Fed's Bullard Discusses U.S. Economy and Monetary Policy						
10:00		US	U. of Michigan confidence*	Nov (P)	index	81.0	81.8	81.8	

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

Document for distribution among the general public

Earnings results calendar

For the week ending November 13, 2020

- In the US, earnings season continues, highlighting the reports of Cisco Systems, McDonald's, Occidental Petroleum, Simon Property Group, and Walt Disney

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 9	BEF	US	McDonald's Corp	MCD US	3Q20	-	1.906	C
	AFT	US	Occidental Petroleum Corp	OXY US	3Q20	-	(0.736)	C
	AFT	US	Simon Property Group Inc	SPG US	3Q20	-	2.283	C
Tue 10								
Wed 11								
Thu 12	AFT	US	Cisco Systems Inc	CSCO US	1Q21	-	0.705	C
Fri 13	AFT	US	Walt Disney Co/The	DIS US	4Q20	-	(0.722)	C

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

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
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 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, CFA	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	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 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