

## Weekly economic calendar

For the week ending Jul 31, 2020

- In the US, the focus will be on the Fed monetary policy decision, with no changes expected. We anticipate the 2Q20 GDP with a -28.9% q/q saar contraction
- Globally, both the Eurozone and Germany will release their 2Q20 GDP report, with consensus expecting -14.5% y/y and -10.9%, respectively.
- In Mexico, focus will also be on 2Q20 GDP, where we estimate a 19.5% y/y drop. Likewise, the June trade balance report is expected, where we forecast a switch to a US\$2,246.9 million surplus

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 27	04:00	EZ	Monetary aggregates (M3)*	Jun	% y/y	--	9.3	8.9
	04:00	GER	IFO Survey (business climate)*	Jul	index	--	89.3	86.2
	07:00	MX	Trade balance	Jun	US\$m	2,246.9	--	-3,522.6
	08:30	US	Durable goods orders*	Jun (P)	% m/m	--	7.2	15.7
	08:30	US	Ex transportation*	Jun (P)	% m/m	--	3.6	3.7
	10:00	MX	Government securities term repurchase window (\$1.9 billion)					
Tue 28	09:00	US	S&P/CoreLogic housing prices	May	% y/y	--	4.1	4.0
	10:00	US	Consumer confidence*	Jul	index	95.5	94.4	98.1
	10:00	MX	International reserves	Jul 24	US\$bn	--	--	191.5
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 30-year Mbono (Nov/47) and 5-year Bondes D					
Wed 29	08:00	BZ	Unemployment rate	Jun	%	--	--	12.9
	08:30	US	Trade balance*	Jun	US\$bn	--	-53.5	-54.6
	14:00	US	FOMC Rate Decision (Upper Bound)	Jul 29	%	0.25	0.25	0.25
	14:00	US	FOMC Rate Decision (Lower Bound)	Jul 29	%	0.00	0.00	0.00
	14:00	US	Interest Rate on Excess Reserves (IOER)	Jul 29	%	0.10	0.10	0.10
	14:30	US	Powell Holds Post-FOMC Meeting Press Conference					
Thu 30	02:00	GER	Gross domestic product*	2Q20 (P)	% q/q	--	-9.0	-2.2
	05:00	EZ	Economic confidence*	Jul	index	--	81.0	75.7
	05:00	EZ	Consumer confidence*	Jul (F)	index	--	--	-15.0
	05:00	EZ	Unemployment rate*	Jun	%	--	7.7	7.4
	07:00	MX	Gross domestic product	2Q20 (P)	% y/y	-19.5	-21.2	-1.4
	07:00	MX	Gross domestic product*	2Q20 (P)	% q/q	-17.9	--	-1.2
	08:00	GER	Consumer prices	Jul (P)	% m/m	--	-0.3	0.7
	08:00	GER	Consumer prices	Jul (P)	% y/y	--	0.3	0.8
	08:30	US	Gross domestic product**	2Q20 (P)	% q/q	-28.9	-35.0	-5.0
	08:30	US	Personal consumption**	2Q20 (P)	% q/q	-32.0	-35.0	-6.8
	08:30	US	Initial jobless claims*	Jul 25	thousands	--	1,410	1,416
	15:30	MX	Public finances (year-to-date)	Jun	MXNmn	--	--	-148.2
	21:00	CH	Manufacturing PMI*	Jul	index	--	50.8	50.9
	21:00	CH	Non-manufacturing PMI*	Jul	index	--	54.5	54.4
21:00	CH	Composite PMI*	Jul	index	--	--	54.2	
Fri 31	05:00	EZ	Gross domestic product	2Q20 (P)	% y/y	--	-14.5	-3.1
	05:00	EZ	Gross domestic product*	2Q20 (P)	% q/q	--	-12.0	-3.6
	05:00	EZ	Consumer prices	Jul (P)	% y/y	--	--	0.3
	05:00	EZ	Core	Jul (P)	% y/y	--	0.7	0.8
	08:30	US	Personal Income*	Jun	% m/m	--	-0.7	-4.2
	08:30	US	Personal Spending*	Jun	% m/m	--	5.3	8.2
	08:30	US	Real personal spending*	Jun	% m/m	6.0	5.5	8.1
	08:30	US	PCE Deflator*	Jun	% m/m	--	0.5	0.1
	08:30	US	Core*	Jun	% m/m	--	0.2	0.1
	08:30	US	PCE Deflator*	Jun	% y/y	--	0.9	0.5
	08:30	US	Core*	Jun	% y/y	--	--	-0.3
	10:00	US	U. of Michigan confidence*	Jul (F)	index	73.0	72.8	73.2
	10:00	MX	Banking credit	Jun	% y/y	4.7	--	5.3
		COL	Monetary policy decision (BanRep)	Jul 31	%	--	2.25	2.50

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

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# Earnings results calendar

For the week ending July 31, 2020

- In the US the main reports will be Alphabet, Amazon, Apple, Facebook, GE, GM, Mastercard, Pfizer, Starbucks, Visa, and 3M. In Mexico we highlight Cemex and Pemex

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 27	BEF	MX	Cemex SAB de CV	CEMEXCPO MM	2020	(0.01)	(0.01)	C
	BEF	MX	Grupo Sports World SAB de CV	SPORTS MM	2020	(1.67)	(1.67)	C
Tue 28		MX	CFE Capital S de RL de CV	FCFE18 MM	2020	0.66	-	C
		MX	Comisión Federal de Electricidad	-	2020	-	-	T
		MX	Grupo Cementos de Chihuahua SA	GCC* MM	2020	0.07	0.05	C
	06:00	US	Altria Group Inc	MO US	2020	-	1.066	C
	10:00	MX	Petróleos Mexicanos	-	2020	-	-	C
	BEF	US	3M Co	MMM US	2020	-	1.794	C
	BEF	US	McDonald's Corp	MCD US	2020	-	0.738	T
	BEF	US	Pfizer Inc	PFE US	2020	-	0.653	C
	BEF	US	Raytheon Technologies Corp	RTX US	2020	-	0.123	C
	15:05	US	Mondelez International Inc	MDLZ US	2020	-	0.56	C
	AFT	US	Amgen Inc	AMGN US	2020	-	3.773	C
	AFT	MX	Grupo GICSA SAB de CV	GICSAB MM	2020	(0.03)	(0.04)	C
	AFT	MX	Orbia Advance Corp SAB de CV	ORBIA* MM	2020	0.00	0.00	C
	AFT	US	Starbucks Corp	SBUX US	3Q20	-	(0.552)	C
AFT	US	Visa Inc	V US	3Q20	-	1.032	C	
Wed 29		US	Boeing Co/The	BA US	2020	-	(2.37)	C
	07:00	US	General Motors Co	GM US	2020	-	(1.747)	C
	BEF	US	General Electric Co	GE US	2020	-	(0.096)	T
	BEF	US	General Dynamics Corp	GD US	2020	-	2.153	T
	AFT	US	Facebook Inc	FB US	2020	-	1.389	C
	AFT	US	PayPal Holdings Inc	PYPL US	2020	-	0.874	T
	AFT	US	QUALCOMM Inc	QCOM US	3Q20	-	0.696	T
Thu 30		US	Southern Co/The	SO US	2020	-	0.669	C
	05:00	US	United Parcel Service Inc	UPS US	2020	-	1.082	C
	06:00	US	American Tower Corp	AMT US	2020	-	1.939	C
	BEF	US	Comcast Corp	CMCSA US	2020	-	0.548	C
	BEF	US	ConocoPhillips	COP US	2020	-	(0.578)	C
	BEF	US	Eli Lilly and Co	LLY US	2020	-	1.61	T
	BEF	US	Kraft Heinz Co/The	KHC US	2020	-	0.643	C
	BEF	US	Mastercard Inc	MA US	2020	-	1.151	C
	BEF	US	Procter & Gamble Co/The	PG US	4Q20	-	1.013	T
	15:05	US	Ford Motor Co	F US	2020	-	(1.186)	C
	AFT	US	Alphabet Inc	GOOGL US	2020	-	8.266	C
	AFT	US	Amazon.com Inc	AMZN US	2020	-	1.454	T
	AFT	US	Apple Inc	BEFPL US	3Q20	-	2.045	C
AFT	US	Gilead Sciences Inc	GILD US	2020	-	1.464	C	
Fri 31		US	DuPont de Nemours Inc	DD US	2020	-	0.587	E
	05:30	US	Caterpillar Inc	CAT US	2020	-	0.615	C
	06:00	US	Charter Communications Inc	CHTR US	2020	-	2.549	C
	BEF	US	AbbVie Inc	ABBV US	2020	-	2.218	C
	BEF	US	Chevron Corp	CVX US	2020	-	(0.883)	T
	BEF	US	Colgate-Palmolive Co	CL US	2020	-	0.695	C
	BEF	US	Exxon Mobil Corp	XOM US	2020	-	(0.618)	T
	BEF	US	Merck & Co Inc	MRK US	2020	-	1.067	T

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

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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.

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