

Economic Research

Global

Weekly economic calendar

For the week ending July 29, 2022

- In the US, we expect the Fed to hike by 75bps, with a hawkish tone. Data includes 2Q22 GDP, among others
- Going to other regions, we highlight GDP in the Eurozone and inflation in Brazil
- In Mexico, we expect activity growth in the second quarter. Figures include trade balance, the unemployment rate and banking credit

July 25, 2022

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	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 25	04:00	GER	IFO Survey (business climate)*	Jul	index	--	90.1	92.3
	07:00	MX	Global economic activity indicator (IGAE)	May	% y/y	2.0	1.7	1.3
	07:00	MX	Global economic activity indicator (IGAE)*	May	% m/m	-0.2	-0.1	1.1
Tue 26	08:00	BZ	Consumer prices	Jul	% m/m	--	0.15	0.69
	08:00	BZ	Consumer prices	Jul	% y/y	--	11.40	12.04
	09:00	US	S&P/CoreLogic housing prices	May	% y/y	--	20.6	21.2
	10:00	MX	International reserves	Jul 22	US\$bn	--	--	198.5
	10:00	US	Consumer confidence*	Jul	index	99.0	96.9	98.7
	10:00	US	New home sales**	Jun	thousands	--	675	696
Wed 27	04:00	EZ	Monetary aggregates (M3)*	Jun	% y/y	--	5.4	5.6
	07:00	MX	Trade balance	Jun	US\$m	-438.6	-1,200.0	-2,215.3
	08:30	US	Trade balance*	Jun	US\$bn	--	-103.0	-104.3
	08:30	US	Durable goods orders*	Jun (P)	% m/m	--	-0.3	0.8
	08:30	US	Ex transportation*	Jun (P)	% m/m	--	0.2	0.7
	14:00	US	FOMC Rate Decision (Upper Bound)	Jul 27	%	2.50	2.50	1.75
	14:00	US	FOMC Rate Decision (Lower Bound)	Jul 27	%	2.25	2.25	1.50
	14:00	US	Interest Rate on Excess Reserves (IOER)	Jul 27	%	2.40	2.40	1.65
	14:30	US	Fed Chair Holds Press Conference Following FOMC Meeting					
Thu 28	05:00	EZ	Economic confidence*	Jul	index	--	102.0	104.0
	05:00	EZ	Consumer confidence	Jul (F)	index	--	--	-27.0
	07:00	MX	Unemployment rate	Jun	%	3.27	3.30	3.27
	08:00	GER	Consumer prices	Jun (P)	% y/y	--	7.4	7.6
	08:30	US	Gross domestic product**	2Q22 (P)	% q/q	0.6	0.5	-1.6
	08:30	US	Personal consumption**	2Q22 (P)	% q/q	1.2	1.2	1.8
	08:30	US	Initial jobless claims*	Jul 23	thousands	--	250	251
	15:30	MX	Public finances (PSBR, year-to-date)	Jun	MXNmn	--	--	-104.4
Fri 29	04:00	GER	Gross domestic product*	2Q22 (P)	% q/q	--	0.1	0.2
	05:00	EZ	Consumer prices	Jul	% y/y	--	8.7	8.6
	05:00	EZ	Core	Jul (P)	% y/y	--	3.9	3.7
	05:00	EZ	Gross domestic product	2Q22 (P)	% y/y	--	3.4	5.4
	05:00	EZ	Gross domestic product*	2Q22 (P)	% q/q	--	0.2	0.6
	07:00	MX	Gross domestic product	2Q22 (P)	% y/y	1.6	1.5	1.8
	07:00	MX	Gross domestic product*	2Q22 (P)	% q/q	0.7	0.9	1.0
	08:00	BZ	Unemployment rate	Jun	%	--	9.3	9.8
	08:30	US	Personal income*	Jun	% m/m	--	0.5	0.5
	08:30	US	Personal spending*	Jun	% m/m	--	0.9	0.2
	08:30	US	Real personal spending*	Jun	% m/m	--	0.0	-0.4
	08:30	US	PCE Deflator*	Jun	% m/m	--	0.9	0.6
	08:30	US	Core*	Jun	% m/m	--	0.5	0.3
	08:30	US	PCE Deflator	Jun	% y/y	--	6.7	6.3
	08:30	US	Core	Jun	% y/y	--	4.7	4.7
	10:00	MX	Banking credit	Jun	% y/y	2.6	--	2.2
10:00	US	U. of Michigan confidence*	Jul (F)	index	51.1	51.1	51.1	
14:00	COL	Monetary policy decision (BanRep)	Jul 29	%	--	9.00	7.50	

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

Earnings Results Calendar

For the week ending July 29, 2022

- In the US, earnings season continues with the reports of 166 S&P500 companies, highlighting: Alphabet, Amazon, Apple, Coca-Cola, Exxon Mobil, General Motors, Meta Platforms, Microsoft, and Pfizer. In Mexico, the figures of 24 Mexbol companies will be released, including: Alsea, Asur, Cemex, Femsa, Gap, Gcc, Gmexico, Lab, Livepol, Mega, Oma, Orbia, Pinfra, Ra, Tlevisa, and Walmex

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 25	AFT	MX	Coca-Cola Femsa SAB de CV	KOFUBL MM	2022	2.082	1.728	C
	AFT	MX	Grupo Aeroportuario del Sureste SAB de CV	ASURB MM	2022	7.610	6.998	C
	AFT	MX	Grupo Aeroportuario del Pacifico SAB de CV	GAPB MM	2022	4.369	3.981	C
	AFT	MX	Regional SAB de CV	RA MM	2022		3.330	C
Tue 26	05:00	US	General Motors Co	GM US	2022		1.308	C
	BEF	US	Coca-Cola Co/The	KO US	2022		0.670	C
	BEF	US	McDonald's Corp	MCD US	2022		2.463	C
	BEF	US	3M Co	MMM US	2022		2.472	T
	AFT	MX	El Puerto de Liverpool SAB de CV	LIVEPOLC MM	2022		2.622	C
	AFT	MX	GCC SAB de CV	GCC* MM	2022	0.149	0.150	C
	AFT	MX	Grupo Aeroportuario del Centro Norte SAB de CV	OMAB MM	2022	2.392	2.530	C
	AFT	MX	Grupo Comercial Chedraui SAB de CV	CHDRAUIB MM	2022		1.228	C
	AFT	MX	Grupo Televisa SAB de CV	TLEVICPO MM	2022		0.131	C
	AFT	US	Microsoft Corp	MSFT US	4Q22		2.295	C
	AFT	US	Visa Inc	V US	3Q22		1.750	C
	AFT	MX	Wal-Mart de México SAB de CV	WALMEX* MM	2022	0.600	0.610	C
		US	Alphabet Inc	GOOGL US	2022		1.319	T
		MX	Grupo México SAB de CV	GMEXICOB MM	2022	0.112	0.114	T
	MX	Promotora y Operadora de Infraestructura SAB de CV	PINFRA* MM	2022	2.796	3.183	E	
Wed 27	BEF	US	Boeing Co/The	BA US	2022		0.008	C
	AFT	US	Ford Motor Co	F US	2022		0.445	C
	AFT	MX	Genera SAB de CV	GENERA* MM	2022	0.699	0.618	C
	AFT	MX	La Comer SAB de CV	LACOMUBC MM	2022		0.382	C
	AFT	US	Meta Platforms Inc	META US	2022		2.552	C
	AFT	MX	Orbia Advance Corp SAB de CV	ORBIA* MM	2022	0.105	0.095	C
	AFT	US	QUALCOMM Inc	QCOM US	3Q22		2.860	C
Thu 28	06:00	US	American Tower Corp	AMT US	2022		2.482	C
	BEF	MX	Cemex SAB de CV	CEMEXCPO MM	2022	0.015	0.012	C
	BEF	US	Comcast Corp	CMCSA US	2022		0.906	C
	BEF	MX	Fomento Económico Mexicano SAB de CV	FEMSAUBD MM	2022		1.919	C
	BEF	US	Mastercard Inc	MA US	2022		2.366	C
	BEF	US	Pfizer Inc	PFE US	2022		1.806	C
	AFT	MX	Alsea SAB de CV	ALSEA* MM	2022	0.262	0.319	C
	AFT	US	Amazon.com Inc	AMZN US	2022		0.145	C
	AFT	US	Apple Inc	AAPL US	3Q22		1.156	T
	AFT	MX	Industrias Peñoles SAB de CV	PE&OLES MM	2022		0.365	C
	AFT	US	Intel Corp	INTC US	2022		0.679	C
		MX	Petróleos Mexicanos		2022			C
Fri 29	06:00	US	Colgate-Palmolive Co	CL US	2022		0.713	C
	BEF	US	AbbVie Inc	ABBV US	2022		3.279	C
	BEF	US	Chevron Corp	CVX US	2022		4.921	T
	BEF	US	Exxon Mobil Corp	XOM US	2022		3.378	C
	BEF	US	Procter & Gamble Co/The	PG US	2022		1.230	T

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