

## Weekly economic calendar

For the week ending Aug 14, 2020

August 10, 2020

- In the US, attention will be on July retail sales and industrial production, which we expect to moderate. Inflation will also be published, confirming a scenario without price pressures. Markets will remain vigilant for a possible new fiscal stimulus package
- Other releases include 2Q20 GDP reports in the Eurozone and the United Kingdom and economic activity figures for July in China
- In Mexico, we estimate a 17.4% y/y decline in June's industrial production and a 50bps reference rate cut by Banxico –to 4.50%–

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	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 9	21:30	CH	Consumer prices	Jul	% y/y	--	2.6	2.5
Mon 10		MX	Wage negotiations	Jul	% y/y	--	--	4.6
	16:00	US	Fed's Evans Speaks in Workforce Webinar					
	02:00	UK	Unemployment rate*	Jun	%	--	4.2	3.9
	05:00	GER	ZEW Survey (expectations)	Aug	index	--	55.6	59.3
	07:00	MX	Industrial production	Jun	% y/y	-17.4	--	-30.7
	07:00	MX	Industrial production*	Jun	% m/m	17.1	--	-1.8
	07:00	MX	Manufacturing output	Jun	% y/y	-19.3	--	-37.1
	07:00	BZ	COPOM minutes					
Tue 11	08:30	US	Producer prices*	Jul	% m/m	--	0.3	-0.2
	08:30	US	Ex. food & energy*	Jul	% m/m	--	0.1	-0.3
	10:00	MX	International reserves	Aug 7	US\$bn	--	--	192.6
	11:00	US	Fed's Barkin Takes Part in Webinar Discussion					
	12:00	US	Fed's Daly Speakers at BusinessWomen of California Event					
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 10-year Mbono (May'29); 30-year Udibono (Nov'50) and 5-year Bondes D					
		MX	ANTAD's same-store sales	Jul	% y/y	--	--	-17.9
	02:00	UK	Industrial production*	Jun	% m/m	--	9.0	6.0
	02:00	UK	Gross domestic product	2Q20 (P)	% y/y	--	-22.4	-1.7
	02:00	UK	Gross domestic product*	2Q20 (P)	% q/q	--	-20.5	-2.2
	05:00	EZ	Industrial production*	Jun	% m/m	--	10.0	12.4
	08:00	BZ	Retail sales	Jun	% y/y	--	--	-7.2
	08:00	BZ	Retail sales*	Jun	% m/m	--	--	13.9
Wed 12	08:30	US	Consumer prices*	Jul	% m/m	0.3	0.3	0.6
	08:30	US	Ex. food & energy*	Jul	% m/m	0.2	0.2	0.2
	08:30	US	Consumer prices	Jul	% y/y	0.7	0.7	0.6
	08:30	US	Ex. food & energy	Jul	% y/y	1.1	1.1	1.2
	10:00	US	Fed's Rosengren Discusses U.S. Economy					
	11:00	US	Fed's Kaplan Speaks to Lubbock Chamber of Commerce					
	11:00	MX	Extraordinary Cetes auction – 196, 252, 350 and 595 days					
	13:00	MX	Job creation of workers affiliated to IMSS	Jul	thousands	--	--	-83.3
	15:00	US	Fed's Daly Speaks with the Economic Club of Las Vegas					
	02:00	GER	Consumer prices	Jul (F)	% m/m	--	-0.5	-0.5
	02:00	GER	Consumer prices	Jul (F)	% y/y	--	0.0	0.0
	08:30	US	Initial jobless claims*	Aug 8	thousands	--	1,150	1,186
	10:00	US	Fed's Bostic Discusses Fair Solutions for the Future of...					
Thu 13	14:00	MX	Monetary policy decision (Banxico)	Aug 13	%	4.50	--	5.00
	19:00	PER	Monetary policy decision (BCRP)	Aug 13	%	--	--	0.25
	22:00	CH	Industrial production	Jul	% y/y	--	5.1	4.8
	22:00	CH	Retail sales	Jul	% y/y	--	0.1	-1.9
	22:00	CH	Gross fixed investment (YTD)	Jul	% y/y	--	-1.6	-3.1
	05:00	EZ	Trade balance*	Jun	EURm	--	14.5	8.0
	05:00	EZ	Gross domestic product*	2Q20 (P)	% y/y	--	-15.0	-15.0
	05:00	EZ	Gross domestic product*	2Q20 (P)	% q/q	--	-12.1	-12.1
	08:00	BZ	Economic activity	Jun	% y/y	--	--	-14.2
	08:00	BZ	Economic activity*	Jun	% m/m	--	--	1.3
Fri 14	08:30	US	Advance retail sales*	Jul	% m/m	2.5	1.8	7.5
	08:30	US	Ex autos & gas*	Jul	% m/m	--	1.2	6.7
	08:30	US	Control Group*	Jul	% m/m	1.5	0.8	5.6
	09:15	US	Industrial production*	Jul	% m/m	3.0	3.0	5.4
	09:15	US	Manufacturing*	Jul	% m/m	3.0	3.0	7.2
	10:00	US	U. of Michigan Confidence*	Aug (P)	index	70.5	71.7	72.5

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

# Earnings results calendar

For the week ending Aug 14, 2020

- Quarterly reports continue in the US highlighting Applied Materials, Cisco Systems, Duke Energy, Marriot International, Occidental Petroleum, PPL Corp, Royal Caribbean Cruises, and Tapestry Inc

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 10	06:00	US	Duke Energy Corp	DUK US	2Q20	-	1.033	C
	06:00	US	Marriott International Inc/MD	MAR US	2Q20	-	(0.423)	C
	BEF	US	PPL Corp	PPL US	2Q20	-	0.545	C
	BEF	US	Royal Caribbean Cruises Ltd	RCL US	2Q20	-	(4.875)	T
	AFT	US	International Flavors & Fragra	IFF US	2Q20	-	1.311	C
	AFT	US	Occidental Petroleum Corp	OXY US	2Q20	-	(1.673)	C
	AFT	US	Simon Property Group Inc	SPG US	2Q20	-	2.081	C
Tue 11	BEF	US	Broadridge Financial Solutions	BR US	4Q20	-	2.09	C
	BEF	US	Sysco Corp	SYU US	4Q20	-	(0.337)	C
Wed	AFT	US	Cisco Systems Inc	CSCO US	4Q20	-	0.737	C
Thu 13	BEF	US	Tapestry Inc	TPR US	4Q20	-	(0.602)	C
	AFT	US	Applied Materials Inc	AMAT US	3Q20	-	0.954	T
Fri 14		US	L3Harris Technologies Inc	LHX US	4Q20	-	3.055	E

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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