

Economic Research

Global

Weekly economic calendar

For the week ending May 22, 2020

- In the US, attention on the latest FOMC meeting minutes, the Philadelphia Fed manufacturing activity report and preliminary PMIs for May
- Focus will also be on Powell's and Mnuchin's testimony before the Senate Banking Committee on the economic response to COVID-19
- In other regions, data will be concentrated on PMI indicators for the fifth month of the year, including also the Eurozone, Germany and UK
- In Mexico, we expect May's first half inflation at -0.07% 2w/2w and March's retail sales at -2.3% y/y

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	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 17	19:50	JP	Gross domestic product*	1Q20	% q/a	--	-1.1	-1.8
Mon 18	14:00	US	Raphael Bostic holds a virtual discussion about the economy and Covid-19 hosted by the Nashville Chamber of Commerce					
	04:30	UK	Unemployment rate*	Mar	%	--	4.3	4.0
	05:00	GER	ZEW Survey (expectations)	May	index	--	30.0	28.2
	08:30	US	Housing starts**	Apr	thousands	--	925	1,216
	08:30	US	Building permits**	Apr	thousands	--	1,000	1,350
	10:00	US	Jerome Powell testifies alongside Treasury Secretary Steven Mnuchin on the Quarterly CARES					
	10:00	MX	International reserves	May 15	US\$bn	--	--	186.6
	10:00	US	Fed's Kashkari Speaks on Economy					
	12:30	MX	Government weekly auction: 1-, 3-, 6-, 12- month CETES; 10y Mbono (May'29), 30y Udibono (Nov'50) and Bondes D					
	14:00	US	Fed's Rosengren Participates in Online Discussion					
	04:00	EZ	Current account*	Mar	EURbn	--	--	40.2
	04:30	UK	Consumer prices	Apr	% y/y	--	0.9	1.5
	04:30	UK	Core	Apr	% y/y	--	1.4	1.6
	05:00	EZ	Consumer prices	Apr (F)	% y/y	--	0.4	0.7
	05:00	EZ	Core	Apr (F)	% y/y	--	0.9	0.9
	10:00	EZ	Consumer Confidence*	May (P)	index	--	-23.4	-22.7
	10:00	US	Fed's Bostic Speaks on Covid-19 Response to JAXUSA Partnership					
	11:30	MX	Extraordinary Cetes auction - 280, 364 and 679 days					
	12:00	US	Fed's Bullard Takes Part in Virtual Discussion on Economy					
	14:00	US	FOMC Meeting Minutes					
	15:30	MX	Survey of expectations (Citibanamex)					
	04:30	UK	Manufacturing PMI*	May (P)	index	--	35.0	32.6
	04:30	UK	Services PMI*	May (P)	index	--	22.0	13.4
	08:30	US	Philadelphia Fed*	May	index	-32.0	-40.0	-56.6
	08:30	US	Initial jobless claims*	May 16	thousands	--	2,425	2,981
	09:45	US	Manufacturing PMI (Markit)*	May (P)	index	--	38.0	36.1
	09:45	US	Services PMI (Markit)*	May (P)	index	--	32.3	26.7
	09:45	US	Composite PMI (Markit)*	May (P)	index	--	--	27.0
	10:00	US	Existing Home Sales**	Apr	millions	--	4.3	5.3
	10:00	US	Fed's Williams Takes Part in Discussion via Webinar					
	13:00	US	Fed's Clarida Takes Part in Virtual Discussion on Economy					
	14:30	US	Jerome Powell will make opening remarks at a virtual 'Fed Listens' event on how Covid-19 is affecting U.S. communities					
		SA	Monetary policy decision (South African Reserve Bank)	May 21	%	--	3.75	4.25
	03:30	GER	Manufacturing PMI (Markit)*	May (P)	index	--	39.0	34.5
	03:30	GER	Services PMI (Markit)*	May (P)	index	--	26.0	16.2
	03:30	GER	Composite PMI (Markit)	May (P)	index	--	32.3	17.4
	04:00	EZ	Manufacturing PMI (Markit)*	May (P)	index	--	38.0	33.4
	04:00	EZ	Services PMI (Markit)*	May (P)	index	--	24.5	12.0
	04:00	EZ	Composite PMI (Markit)*	May (P)	index	--	24.0	13.6
	07:00	MX	Retail sales	Mar	% y/y	-2.3	-0.3	2.5
	07:00	MX	Retail sales*	Mar	% m/m	-1.6	--	-1.1
	07:00	MX	Consumer prices	May 15	% 2w/2w	-0.07	0.00	0.19
	07:00	MX	Core	May 15	% 2w/2w	0.24	0.12	0.17
	07:00	MX	Consumer prices	May 15	% y/y	2.45	2.55	2.21

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 May 22, 2020

- In the U.S., at the final stretch of earnings season, this week Home Depot, Lowe's, Nvidia, Target, and Walmart will release their figures

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 18								
Tue 19	BEF	US	Home Depot Inc/The	HD US	1Q20	-	2.250	C
	BEF	US	Walmart Inc	WMT US	1Q20	-	1.135	C
Wed 20	BEF	US	Target Corp	TGT US	1Q20	-	0.560	T
		US	Lowe's Cos Inc	LOW US	1Q20	-	1.285	T
Thu 21		US	NVIDIA Corp	NVDA US	1Q20	-	1.684	C
Fri 22								

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

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