

Weekly economic calendar

For the week ending in Jan 24, 2020

- Attention to global events such as the update of global growth estimates by the IMF and the World Economic Forum in Davos. Moreover, the ECB monetary policy meeting will be held and PMI's in several regions will be released
- In Mexico, we expect January's 1st half inflation at 0.25% 2w/2w, with the core at 0.27%. The monthly GDP-proxy (IGAE) will also be published, estimated at -0.2% y/y (+0.8% m/m)
- In the U.S. the release of 4Q19 corporate results will continue, highlighting the reports of IBM, Netflix, Johnson & Johnson and P&G. In Mexico, GFNORTE figures will be released on Thursday 23rd after market close

January 20, 2020

 www.banorte.com
 @analysis_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 (EDT)		Event	Period	Unit	Banorte	Survey	Previous
Mon 20		US	Markets closed for Martin Luther King Jr. Day					
		JN	Monetary policy decision (BoJ)	Jan 20	%	--	-0.1	-0.1
	08:00	GBL	IMF publishes its <i>World Economic Outlook (WEO)</i>					
Tue 21		GBL	World Economic Forum starts in Davos					
	04:30	UK	Unemployment rate*	Nov	%	--	3.8	3.8
	05:00	GER	ZEW Survey (expectations)	Jan	index	--	15	10.7
	07:00	MX	Unemployment rate*	Dec	%	3.56	--	3.53
	10:00	MX	International reserves	Jan 17	US\$bn	--	--	181.1
	12:30	MX	Government bond auction -1M, 3M and 6M Cetes, Mbono 5-year and Udibonos 10-year					
	15:30	MX	Survey of expectations (Citibanamex)					
Wed 22	10:00	US	Existing home sales**	Dec	millions	--	5.4	5.4
	07:00	MX	Consumer prices	Jan 15	% 2w/2w	0.25	0.24	0.32
	07:00	MX	Core	Jan 15	% 2w/2w	0.27	0.18	0.08
	07:00	MX	Consumer prices	Jan 15	% y/y	3.16	3.16	3.02
Thu 23	07:00	BZ	Consumer prices	Jan	% y/y	--	4.35	3.91
	07:45	EZ	Monetary policy decision (ECB)	Jan 23	%	--	-0.5	-0.5
	08:30	US	Initial jobless claims*	Jan 18	thousands	210	214	204
	10:00	EZ	Consumer confidence*	Jan (F)	index	--	-7.8	-8.1
	18:50	JP	BoJ minutes					
Fri 24	03:30	GER	Manufacturing PMI (Markit)*	Jan (P)	index	--	44.5	43.7
	03:30	GER	Services PMI (Markit)*	Jan (P)	index	--	53	52.9
	04:00	EZ	Manufacturing PMI (Markit)*	Jan (P)	index	--	46.8	46.3
	04:00	EZ	Services PMI (Markit)*	Jan (P)	index	--	52.8	52.8
	04:00	EZ	Composite PMI (Markit)*	Jan (P)	index	--	51.2	50.9
	04:30	UK	Manufacturing PMI*	Jan (P)	index	--	48.7	47.5
	04:30	UK	Services PMI*	Jan (P)	index	--	51	50
	07:00	MX	Global economic activity indicator (IGAE)	Nov	% y/y	-0.2	-1.1	-0.8
	07:00	MX	Global economic activity indicator (IGAE)*	Nov	% m/m	0.8	--	-0.5
	09:45	US	Manufacturing PMI (Markit)*	Jan (P)	index	52.4	52.5	52.4
	09:45	US	Services PMI (Markit)*	Jan (P)	index	--	52.5	52.8
	09:45	US	Composite PMI (Markit)*	Jan (P)	index	--	--	52.7

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 Jan 24, 2020

	Time		Company	Ticker	Period	EPS**	Status
Mon 20		US	Markets closed for Martin Luther King's day				
		AFT	International Business Machine	IBM US	4Q19	4.685	C
Tue 21	16:00	US	Netflix Inc	NFLX US	4Q19	0.53	C
	16:05	US	Capital One Financial Corp	COF US	4Q19	2.367	C
Wed 22		US	Kinder Morgan Inc/DE	KMI US	4Q19	0.266	C
	BEF	US	Abbott Laboratories	ABT US	4Q19	0.946	C
	06:45	US	Johnson & Johnson	JNJ US	4Q19	1.867	C
	AFT	US	Texas Instruments Inc	TXN US	4Q19	1.012	T
Thu 23		US	Intel Corp	INTC US	4Q19	1.252	T
	BEF	US	Comcast Corp	CMCSA US	4Q19	0.749	C
	BEF	US	Procter & Gamble Co/The	PG US	2Q20	1.373	C
	08:00	US	Union Pacific Corp	UNP US	4Q19	2.039	C
	AFT	MX	Grupo Financiero Banorte	GFNORTEO MM	4Q19		C
	AFT	MX	Kimberly-Clark de Mexico	KIMBERA MM	4Q19	1.65	C
Fri 24	BEF	US	NextEra Energy Inc	NEE US	4Q19	1.499	C
	BEF	US	American Express Co	AXP US	4Q19	2.019	C

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

Document for distribution among the general public

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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 Zaldivar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
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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
Jorge Antonio Izquierdo Lobato	Analyst	jorge.izquierdo.lobato@banorte.com	(55) 1670 - 1746
Eridani Ruibal Ortega	Analyst	eridani.ruibal.ortega@banorte.com	(55) 1103 - 4000 x 2755

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 Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebaldos@banorte.com	(55) 5268 - 9996
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
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
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