

Economic Research

Global

Weekly economic calendar

For the week ending February 25, 2022

- In the US, focus on 4Q21 GDP (2nd estimate), February's consumer confidence and PMIs, as well as personal consumption and spending in January
- In other regions, economic and consumer confidence in the Eurozone and the IFO survey in Germany
- In Mexico, Banxico's latest minutes, December's retail sales and IGAE, GDP and current account for 4Q21 and trade balance for January

February 21, 2022

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	Time		Event	Period	Unit	Banorte	Survey	Previous	
Sun 20	21:30	CH	Rate decision 1-year Loan Prime Rate	Feb 21	%	--	3.70	3.70	
	21:30	CH	Rate decision 5-year Loan Prime Rate	Feb 21	%	--	4.60	4.60	
Mon 21	Markets closed due to Presidents' Day holiday								
	03:30	GER	Manufacturing PMI (Markit)*	Feb (P)	index	--	59.8	59.8	
	03:30	GER	Services PMI (Markit)*	Feb (P)	index	--	53.1	52.2	
	03:30	EZ	Composite PMI (Markit)*	Feb (P)	index	--	54.5	53.8	
	04:00	EZ	Manufacturing PMI (Markit)*	Feb (P)	index	--	58.7	58.7	
	04:00	EZ	Services PMI (Markit)*	Feb (P)	index	--	52.1	51.1	
	04:00	EZ	Composite PMI (Markit)*	Feb (P)	index	--	52.9	52.3	
	04:30	UK	Manufacturing PMI*	Feb (P)	index	--	57.0	57.3	
	04:30	UK	Services PMI*	Feb (P)	index	--	55.5	54.1	
	11:15	US	Fed's Bowman speaks to ABA Community Bankers						
Tue 22	04:30	GER	IFO Survey (business climate)*	Feb	index	--	96.5	95.7	
	09:00	US	S&P/CoreLogic housing prices	Dec	% y/y	--	18.0	18.3	
	09:45	US	Manufacturing PMI (Markit)*	Feb (P)	index	54.5	56.0	55.5	
	09:45	US	Services PMI (Markit)*	Feb (P)	index	50.5	53.0	51.2	
	09:45	US	Composite PMI (Markit)*	Feb (P)	index	--	--	51.1	
	10:00	MX	International reserves	Feb 18	US\$bn	--	--	201.4	
	10:00	US	Consumer confidence*	Feb	index	111.0	110.0	113.8	
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 5-year Mbono (Mar'27); 20-year Udibono (Nov'35) and 1-, 2-, and 3-year Bondes F						
	15:30	US	Fed's Bostic Takes Part in Moderated Q&A						
	15:30	MX	Survey of expectations (Citibanamex)						
Wed 23	05:00	EZ	Consumer prices	Jan (F)	% y/y	--	5.1	5.0	
	05:00	EZ	Core	Jan (F)	% y/y	--	2.3	2.3	
	07:00	BZ	Consumer prices	Feb	% 2w/2w	--	0.87	0.58	
	07:00	BZ	Consumer prices	Feb	% y/y	--	10.60	10.20	
		SK	Monetary policy decision (Central bank of South Korea)	Feb 24	%	--	1.25	1.25	
Thu 24	07:00	MX	Consumer prices	Feb 15	% 2w/2w	0.37	0.40	0.39	
	07:00	MX	Core	Feb 15	% 2w/2w	0.39	0.35	0.35	
	07:00	MX	Consumer prices	Feb 15	% y/y	7.17	7.20	7.01	
	07:00	MX	Core	Feb 15	% y/y	6.48	6.44	6.30	
	07:00	MX	Retail sales	Dec	% y/y	6.3	--	5.4	
	07:00	MX	Retail sales*	Dec	% m/m	0.3	--	0.9	
	07:00	BZ	Unemployment rate	Dec	%	--	11.4	11.6	
	08:30	US	Initial jobless claims*	Feb 19	thousands	235	235	248	
	08:30	US	Gross domestic product**	4Q21	% q/q	6.8	7.0	6.9	
	08:30	US	Personal consumption**	4Q21	% q/q	3.1	3.4	3.3	
	09:00	US	Fed's Barkin speaks on the economic outlook						
	10:00	MX	Banxico's minutes						
	10:00	US	New home sales**	Jan	thousands	--	805	811	
11:10	US	Fed's Bostic Discusses Banking in a Digital Era							
12:00	US	Fed's Mester Speaks on Economic and Policy Outlook							
20:00	US	Fed's Waller discusses the economic outlook							
Fri 25	02:00	GER	Gross domestic product*	4Q21 (F)	% q/q	--	-0.7	-0.7	
	04:00	EZ	Monetary aggregates (M3)*	Jan	% y/y	--	6.7	6.9	
	05:00	EZ	Economic confidence*	Feb	index	--	113.0	112.7	
	05:00	EZ	Consumer confidence*	Feb (F)	index	--	--	-8.8	
	07:00	MX	Gross domestic product	2021	% y/y	4.8	--	-8.2	
	07:00	MX	Gross domestic product	4Q21 (F)	% y/y	1.1	--	1.0	
	07:00	MX	Gross domestic product*	4Q21 (F)	% q/q	0.0	--	-0.1	
	07:00	MX	Global economic activity indicator (IGAE)	Dec	% y/y	1.3	--	1.7	
	07:00	MX	Global economic activity indicator (IGAE)*	Dec	% m/m	0.8	--	0.4	
	07:00	MX	Trade balance	Jan	US\$m	-3,834.4	--	590.3	
	08:30	US	Personal income*	Jan	% m/m	--	-0.3	0.3	
	08:30	US	Personal spending*	Jan	% m/m	--	1.5	-0.6	
	08:30	US	Real personal spending*	Jan	% m/m	1.2	1.5	-1.0	
	08:30	US	Durable goods orders*	Jan (P)	% m/m	--	0.7	-0.7	
	08:30	US	Ex transportation*	Jan (P)	% m/m	--	0.4	0.6	
	08:30	US	PCE Deflator*	Jan	% m/m	--	0.6	0.4	
	08:30	US	Core*	Jan	% m/m	--	0.5	0.5	
	08:30	US	PCE Deflator	Jan	% y/y	--	6.0	5.8	
	08:30	US	Core	Jan	% y/y	--	5.2	4.9	
	10:00	MX	Current account	4Q21 (F)	% q/q	--	--	-4.1	
10:00	US	U. of Michigan confidence*	Feb (F)	index	61.7	61.7	61.7		

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

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Document for distribution among the
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Earnings Results Calendar

For the week ending February 25, 2022

- In the US, earnings season continues with the results of 55 S&P500 companies, highlighting American Tower, Booking Holdings, Home Depot, Lowe's Cos, and Medtronic. In Mexico, 14 Mexbol companies' figures will be released, among them, Alsea, Genomma Lab, Grupo Aeroportuario del Sureste, Grupo Aeroportuario del Pacifico, Liverpool, Mexichem, and Grupo Televisa

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 21								
	05:45	US	Medtronic PLC	MDT US	3Q22		1.365	C
		US	Home Depot Inc/The	HD US	4Q22		3.196	C
Tue 22		MX	Grupo Bimbo SAB de CV	BIMBOA MM	4Q21		0.785	C
		MX	Grupo Aeroportuario del Pacifico SAB de CV	GAPB MM	4Q21	3.527	3.364	C
		MX	Grupo Aeroportuario del Centro Norte SAB de CV	OMAB MM	4Q21	2.080	2.142	C
		US	Lowe's Cos Inc	LOW US	4Q22		1.718	T
	15:00	US	Booking Holdings Inc	BKNG US	4Q21		13.625	C
		MX	Genera SAB de CV	GENERA* MM	4Q21	0.440	0.346	C
		MX	Genomma Lab Internacional SAB de CV	LABB MM	4Q21		0.408	C
		MX	Mexichem SAB de CV	ORBIA* MM	4Q21	0.080	0.078	C
		MX	Nemak SAB de CV	NEMAKA MM	4Q21		0.140	C
		MX	El Puerto de Liverpool SAB de CV	LIVEPOL1 MM	4Q21		3.912	C
		MX	Gruma SAB de CV	GRUMAB MM	4Q21		3.942	C
		MX	La Comer SAB de CV	LACOMUBC MM	4Q21		0.258	C
	06:00	US	American Tower Corp	AMT US	4Q21		2.314	C
		MX	Alsea SAB de CV	ALSEA* MM	4Q21		0.352	C
		MX	Coca-Cola Femsas SAB de CV	KOFUBL MM	4Q21		1.739	C
		MX	Controladora Vuela Cia de Aviación SAB de CV	VOLARA MM	4Q21	1.010	0.900	C
		MX	Grupo Aeroportuario del Sureste SAB de CV	ASURB MM	4Q21	5.010	5.255	C
		MX	Grupo Televisa SAB de CV	TLEVICPO MM	4Q21		0.825	C
		MX	PLA Administradora Industrial S de RL de CV**	TERRA13 MM	4Q21		0.770	C
		MX	Grupo Elektra SAB de CV	ELEKTRA* MM	4Q21			E
		MX	Promotora y Operadora de Infraestructura SAB de CV	PINFRA* MM	4Q21	3.161	3.262	E
Fri 25								

Source: Bloomberg, *BEF (Before market opening), *AFT (After market close), (EPS) Earnings Per Share, *C (Confirmed), *T (Tentative), *E (Estimated), ** FFO per CBF1

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, José Luis García Casales, Yazmín Selene Pérez Enríquez, José Itzamna Espitia Hernández, Carlos Hernández García, Paola Soto Leal, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Daniela Olea Suárez, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez and Gerardo Daniel Valle Trujillo, 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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