

Weekly economic calendar

For the week ending January 29, 2021

- **In the US, we do not expect changes in the Fed's first monetary policy decision of the year. Releases include 4Q20 GDP, confidence indexes, trade balance and income/spending, among others**
- **Market attention on the World Economic Forum considering the challenging backdrop due to COVID-19. The IMF will publish its World Economic Outlook. Globally, figures include the unemployment rate in the UK and Brazil, and confidence in the Eurozone**
- **We estimate Mexico's 4Q20 GDP at -5.6% y/y for a full-year 2020 contraction of 8.6%. We will also know the trade balance, banking credit, public finance report and retail sales**

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 25	04:00	GER	World Economic Forum in Davos, Switzerland					
	07:00	MX	Ifo Survey (business climate)*	Jan	index	--	91.3	92.1
	07:00	MX	Global economic activity indicator (IGAE)	Nov	% y/y	-4.9	-4.6	-5.3
	07:00	MX	Global economic activity indicator (IGAE)*	Nov	% m/m	0.1	0.4	1.6
			IMF publishes its World Economic Outlook (WEO)					
Tue 26	02:00	UK	Unemployment rate*	nov	%	--	5.1	4.9
	07:00	MX	Retail sales	Nov	% y/y	-5.2	-6.2	-7.1
	07:00	MX	Retail sales*	Nov	% m/m	4.8	0.9	-1.4
	07:00	BZ	Consumer prices	Jan 15	% m/m	--	0.82	1.06
	07:00	BZ	Consumer prices	Jan 15	% y/y	--	4.34	4.23
	09:00	US	S&P/CoreLogic housing prices	Nov	% y/y	--	8.4	8.0
	10:00	US	Consumer confidence*	Jan	index	90.0	89.2	88.6
	10:00	MX	International reserves	Jan 22	US\$bn	--	--	195.4
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 10-year Mbono (May31); 10-year Udibono (Nov28) and 1-, 3-, and 5-year Bondes D					
	Wed 27	08:30	US	Durable goods orders*	Dec (P)	% m/m	--	0.9
08:30		US	Ex transportation*	Dec (P)	% m/m	--	0.5	0.4
10:30		MX	Extraordinary Cetes auction 182-, 238-, 350-, and 616-day					
14:00		US	FOMC Rate Decision (Upper Bound)	Jan 27	%	0.25	0.25	0.25
14:00		US	FOMC Rate Decision (Lower Bound)	Jan 27	%	0.00	0.00	0.00
14:00		US	Interest Rate on Excess Reserves (IOER)	Jan 27	%	--	0.10	0.10
14:30		US	Powell Holds Post-FOMC Meeting Press Conference					
16:00	CL	Monetary policy decision (BCRP)	Jan 27	%	--	0.50	0.50	
Thu 28	05:00	EZ	Consumer confidence*	Jan	index	--	--	-15.5
	05:00	EZ	Economic confidence*	Jan	index	--	89.5	90.4
	07:00	MX	Trade balance	Dec	US\$mn	4,874.4	3,860.0	3,032.5
	07:00	BZ	Unemployment rate	Nov	%	--	14.2	14.3
	08:00	GER	Consumer prices	Jan (P)	% m/m	--	0.3	0.6
	08:00	GER	Consumer prices	Jan (P)	% y/y	--	0.5	-0.7
	08:30	US	Trade balance*	Dec	US\$bn	--	-83.5	-84.8
	08:30	US	Initial jobless claims*	Jan 23	thousands	--	878	900
	08:30	US	Gross domestic product**	4Q20 (P)	% q/q	3.5	4.3	33.4
	08:30	US	Personal consumption**	4Q20 (P)	% q/q	3.6	3.2	41.0
10:00	US	New home sales**	Dec	thousands	--	860	841	
Fri 29	02:00	GER	Gross domestic product*	4Q20 (P)	% q/q	--	0.0	8.5
	04:00	EZ	Monetary aggregates (M3)*	Dec	% y/y	--	11.1	11.0
	07:00	MX	Gross domestic product	4Q20 (P)	% y/y	-5.6	-5.1	-8.6
	07:00	MX	Gross domestic product*	4Q20 (P)	% q/q	2.1	3.1	12.1
	08:30	US	Personal income*	Dec	% m/m	--	0.1	-1.1
	08:30	US	Personal spending*	Dec	% m/m	--	-0.5	-0.4
	08:30	US	Real personal spending*	Dec	% m/m	--	-0.6	-0.4
	08:30	US	PCE Deflator*	Dec	% m/m	--	0.3	0.0
	08:30	US	Core	Dec	% m/m	--	0.1	0.0
	08:30	US	PCE Deflator	Dec	% y/y	--	1.2	1.1
	08:30	US	Core	Dec	% y/y	--	1.3	1.4
	10:00	US	U. of Michigan confidence*	Jan (F)	index	79.2	79.2	79.2
	10:00	MX	Banking credit	Dec	% y/y	-4.5	--	-4.2
	13:00	US	Fed's Kaplan Speaks at Energy Forum					
	15:30	MX	Public finances (year-to-date)	Dec	MXNmn	--	--	-678.2
		CO	Monetary policy decision (BanRep)	Jan 29	%	--	1.75	1.75

Source: Bloomberg and Banorte. (P) preliminary data; (R) revised data; (F) final data; * Seasonally 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 January 29, 2021

- In the US results from Apple, AT&T, American Express, Dow, Facebook, Microsoft, Tesla, and General Electric stand out. In Mexico, we highlight the results of GCC and FIBRAPL

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status	
Mon 25		US	General Electric Co	GE US	4Q20	-	0.093	C	
	07:00	US	American Express Co	AXP US	4Q20	-	1.287	C	
	07:00	US	Verizon Communications Inc	VZ US	4Q20	-	1.169	C	
Tue 26	BEF	US	3M Co	MMM US	4Q20	-	2.15	T	
	BEF	US	Johnson & Johnson	JNJ US	4Q20	-	1.825	C	
	BEF	US	Lockheed Martin Corp	LMT US	4Q20	-	6.416	C	
	BEF	US	NextEra Energy Inc	NEE US	4Q20	-	0.398	C	
	BEF	US	Raytheon Technologies Corp	RTX US	4Q20	-	0.686	C	
	16:05	US	Capital One Financial Corp	COF US	4Q20	-	2.94	C	
	AFT	MX	Grupo Cementos Chihuahua SAB de CV	GCC* MM	4Q20	0.07	0.08	C	
	AFT	US	Microsoft Corp	MSFT US	2Q21	-	1.636	C	
	AFT	US	Starbucks Corp	SBUX US	1Q21	-	0.555	C	
	AFT	US	Texas Instruments Inc	TXN US	4Q20	-	1.332	C	
	Wed 27	07:00	US	AT&T Inc	T US	4Q20	-	0.716	C
		BEF	US	Abbott Laboratories	ABT US	4Q20	-	1.353	C
BEF		US	Boeing Co/The	BA US	4Q20	-	(1.674)	C	
BEF		US	General Dynamics Corp	GD US	4Q20	-	3.552	C	
AFT		US	Apple Inc	AAPL US	1Q21	-	1.412	C	
AFT		US	Facebook Inc	FB US	4Q20	-	3.222	C	
AFT		MX	Fibra Prologis	FIBRAPL MM	4Q20	0.79	0.86	C	
AFT		US	Tesla Inc	TSLA US	4Q20	-	1.006	C	
Thu 28	07:00	US	Altria Group Inc	MO US	4Q20	-	1.016	C	
	BEF	US	Comcast Corp	CMCSA US	4Q20	-	0.473	C	
	BEF	US	Danaher Corp	DHR US	4Q20	-	1.848	T	
	BEF	US	Dow Inc	DOW US	4Q20	-	0.661	C	
	BEF	US	Mastercard Inc	MA US	4Q20	-	1.529	C	
	BEF	US	McDonald's Corp	MCD US	4Q20	-	1.769	T	
	16:05	US	Mondelez International Inc	MDLZ US	4Q20	-	0.663	C	
	AFT	US	Visa Inc	V US	1Q21	-	1.279	C	
Fri 29	06:30	US	Caterpillar Inc	CAT US	4Q20	-	1.476	C	
	07:00	US	Charter Communications Inc	CHTR US	4Q20	-	4.903	C	
	BEF	US	Chevron Corp	CVX US	4Q20	-	0.086	T	
	BEF	US	Colgate-Palmolive Co	CL US	4Q20	-	0.765	T	
	BEF	US	Eli Lilly and Co	LLY US	4Q20	-	2.382	C	
	BEF	US	Honeywell International Inc	HON US	4Q20	-	1.999	C	

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

**For FIBRAPL its FFO/number of CBFIs

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