

Economic Research

Global

Weekly economic calendar

For the week ending May 15, 2020

- **Relevant data for April will be released in the US, showing the impact of lockdown measures. Among them, inflation, retail sales and industrial production**
- **The Fed's chairman Jay Powell, along Bullard, Harker, Quarles and Mester will speak during the week**
- **1Q20 GDP will be released in Germany and the UK, expecting declines of 2.3% and 2.5% q/q, respectively**
- **In Mexico, investor attention will be on Banxico's monetary policy decision, where we anticipate a 50bps rate cut in the reference rate, to 5.50%**

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 11	21:30	CH	Consumer prices	Apr	% y/y	--	3.7	4.3
	07:00	MX	Industrial production	Mar	% y/y	-7.6	--	-1.9
	07:00	MX	Industrial production*	Mar	% m/m	-3.6	--	-0.6
	07:00	MX	Manufacturing output	Mar	% y/y	-7.3	--	-1.0
Tue 12	07:00	BZ	COPOM minutes					
	08:30	US	Consumer prices*	Apr	% m/m	-0.7	-0.7	-0.4
	08:30	US	Ex. food & energy*	Apr	% m/m	-0.2	-0.2	-0.1
	08:30	US	Consumer prices	Apr	% y/y	0.4	0.4	1.5
	08:30	US	Ex. food & energy	Apr	% y/y	1.7	1.7	2.1
	09:00	US	Fed's Bullard Speaks on the Economic Outlook					
	10:00	US	Fed's Harker Discusses the Impact of Covid-19					
	10:00	US	Fed's Quarles Appears Before Senate Banking Committee					
	10:00	MX	International reserves	May 8	US\$bn	--	-	186.7
	12:30	MX	Government weekly auction: 1-, 3-, 6- month CETES; 5y Mbono (Sep'24) and 10y Udibono (Nov'28)					
	17:00	US	Fed's Mester takes Part in a Moderated Q&A					
Wed 13	04:30	UK	Industrial production*	Mar	% m/m	--	-5.5	0.1
	04:30	UK	Gross domestic product*	1Q20 (P)	% q/q	--	-2.5	0.0
	05:00	EZ	Industrial production*	Mar	% m/m	--	-12.0	-0.1
	08:00	BZ	Retail sales*	Mar	% m/m	--	--	4.7
	08:00	BZ	Retail sales	Mar	% y/y	--	--	1.2
	08:30	US	Producer prices*	Apr	% m/m	--	-0.5	-0.2
Thu 14	08:30	US	Ex. food & energy*	Apr	% m/m	--	0.0	0.2
	02:00	GER	Consumer prices	Apr (F)	% y/y	--	0.8	0.8
	08:30	US	Initial jobless claims*	May 9	thousan ds	--	2,500	3,169
	14:00	MX	Monetary policy decision (Banxico)	May 14	%	5.50	5.50	6.00
	22:00	CH	Industrial production	Apr	% y/y	--	-5.4	-8.4
Fri 15	22:00	CH	Retail sales	Apr	% y/y	--	-13.8	-19.0
	22:00	BZ	Gross fixed investment (YTD)	Apr	% y/y	--	-9.5	-16.1
	02:00	GER	Gross domestic product*	1Q20 (P)	% y/y	--	-2.3	0.0
	05:00	EZ	Trade balance*	Mar	EURbn	--	17.0	25.8
	05:00	EZ	Gross domestic product	1Q20 (P)	% y/y	--	-3.3	-3.3
	05:00	EZ	Gross domestic product*	1Q20 (P)	% q/q	--	-3.8	-3.8
	08:00	BZ	Economic activity	Mar	% y/y	--	--	0.6
	08:00	BZ	Economic activity*	Mar	% m/m	--	--	0.4
	08:30	US	Advance retail sales*	Apr	% m/m	-13.5	-11.0	-8.4
	08:30	US	Ex autos & gas*	Apr	% m/m	--	-6.0	-2.8
	08:30	US	Control group*	Apr	% m/m	--	-4.2	2.0
08:30	US	Empire manufacturing*	May	index	-70.0	-60.0	-78.2	
09:15	US	Industrial production*	Apr	% m/m	-12.0	-11.4	-5.4	
09:15	US	Manufacturing*	Apr	% m/m	-13.0	-12.5	-6.3	
10:00	US	U. of Michigan confidence	May (P)	index	70.0	68.5	71.8	

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 general public

Earnings results calendar

For the week ending May 15, 2020

- In the U.S., at the final stretch of earnings season, this week Simon Property Group, Duke Energy, and Cisco Systems will release their figures

	Time	Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 11		Simon Property Group Inc	SPG US	1Q20	-	2.900	C
Tue 12	07:00	Duke Energy Corp	DUK US	1Q20	-	1.195	C
Wed 13	AFT	Cisco Systems Inc	CSCO US	3Q20	-	0.707	C
Thu 14							
Fri 15							

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

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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 and Eridani Ruibal Ortega, 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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