

Weekly economic calendar

For the week ending Mar 20, 2020

- Markets will pay attention to the FOMC meeting, in which we expect a 100bps rate cut and the possibility of a new round of QE. Consumption and manufacturing sector data will be released in the US
- In Brazil, the Copom's monetary policy decision will be held, with a heated debate about a potential rate cut
- Finally, Mexico's 4Q19 aggregate demand and supply will be published

	Time		Event	Period	Unit	Banorte	Survey	Previous	
Sun 15	22:00	CH	Industrial production	Feb	% y/y	--	-3.0	5.7	
	22:00	CH	Gross fixed investment (YTD)	Feb	% y/y	--	-2.0	5.4	
	22:00	CH	Retail sales	Feb	% y/y	--	-4.0	8.0	
Mon 16		MX	Market closed in remembrance of Benito Juárez Birthday						
	08:30	US	Empire manufacturing*	Mar	index	5.0	5.0	12.9	
Tue 17	05:30	UK	Unemployment rate	Jan	%	--	3.8	3.8	
	06:00	GER	ZEW Survey (expectations)	Mar	index	--	-27.2	8.7	
	08:30	US	Advance retail sales*	Feb	% m/m	0.1	0.2	0.3	
	08:30	US	Control group*	Feb	% m/m	0.3	0.4	0.4	
	09:15	US	Industrial production*	Feb	% m/m	0.2	0.4	-0.3	
	09:15	US	Manufacturing*	Feb	% m/m	0.0	0.3	-0.1	
	13:30	MX	Government weekly auction: 1-, 3-, 6- month CETES; 5y Mbono (Sep'24); and 10y Udidono (Nov'28)						
Wed 18	06:00	EZ	Trade balance*	Jan	EURmn	--	19.2	22.2	
	06:00	EZ	Consumer prices	Feb (F)	% y/y	--	--	1.2	
	06:00	EZ	Core	Feb (F)	% y/y	--	1.2	1.2	
	08:30	US	Building permits**	Feb	thousands	--	1,495	1,550	
	08:30	US	Housing starts**	Feb	thousands	--	1,500	1,567	
	11:00	MX	International reserves	mar-13	US\$bn	--	--	186.6	
	14:00	US	FOMC Rate Decision (Upper Bound)	mar-18	%	0.25	0.75	1.25	
	14:00	US	FOMC Rate Decision (Lower Bound)	mar-18	%	0.00	0.50	1.00	
	14:00	US	Interest Rate on Excess Reserves (IOER)	mar-18	%	--	0.48	1.10	
	14:30	US	Powell Holds Post-FOMC Meeting Press Conference						
Thu 19		BZ	Monetary policy decision (Central bank of Brazil)	mar-18	%	4.25	4.00	4.25	
		JN	Monetary policy decision (BoJ)	mar-18	%	--	-0.1	-0.1	
	08:30	US	Philadelphia Fed*	Mar	index	--	10.0	36.7	
	08:30	US	Initial jobless claims*	mar-14	thousands	215	220	211	
		SA	Monetary policy decision (South African Reserve Bank)	mar-19	%	--	6.00	6.25	
		05:00	EZ	Current account*	Jan	EURbn	--	--	32.6
		08:00	MX	Aggregate demand	4Q19	%y/y	-1.1	-1.0	-0.3
Fri 20	10:00	US	Existing home sales**	Feb	millions	--	5.5	5.5	
	16:30	MX	Survey of expectations (Citibanamex)						

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

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www.banorte.com
@analisis_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.magal@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

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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
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
Victor 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	hugoa.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
Victor Antonio Roldan Ferrer	Head of Commercial Banking	victor.roltan.ferrer@banorte.com	(55) 5004 - 1454