

Weekly economic calendar

For the week ending Aug 7, 2020

- In the US, attention will be on the nonfarm payrolls report, where we estimate 1.3 million jobs and a drop in the unemployment rate to 10.4% from 11.1% previously
- In other regions, there will be monetary policy decisions by the Bank of England and the central bank of Brazil. In both cases, we do not expect changes in the reference rate
- In Mexico, we estimate July's inflation at 0.71% m/m, with core prices up 0.42%. In addition, IMEF indicators will be released, where we estimate a rebound in both once again

	Time		Event	Period	Unit	Banorte	Survey	Previous	
Sun 2	19:50	JN	Gross domestic product*	1Q20 (F)	% q/q	--	-0.7	-0.6	
	21:45	CH	Manufacturing PMI (Caixin)*	Jul	index	--	51.1	51.2	
Mon 3	03:55	GER	Manufacturing PMI (Markit)*	Jul (F)	index	--	50.0	50.0	
	04:00	EZ	Manufacturing PMI (Markit)*	Jul (F)	index	--	51.1	51.1	
	04:30	UK	Manufacturing PMI*	Jul (F)	index	--	53.6	53.6	
	09:00	BZ	Manufacturing PMI*	Jul	index	--	--	51.6	
	09:45	US	Manufacturing PMI (Markit)*	Jul (F)	index	--	51.3	51.3	
	10:00	US	ISM manufacturing*	Jul	index	52.5	53.6	52.6	
	10:00	MX	Family remittances	Jun	US\$m	3,244.9	--	3,379.4	
	10:00	MX	Survey of expectations (Banxico)						
	12:30	US	Fed's Bullard takes Part in Virtual Discussion on Economy						
	13:00	MX	PMI manufacturing (IMEF)*	Jul	index	46.4	--	42.0	
	13:00	MX	PMI non-manufacturing (IMEF)*	Jul	index	45.5	--	42.5	
	14:00	US	Fed's Evans Holds Media Roundtable on the Economic Outlook						
			US	Total vehicle sales**	Jul	thousands	--	14.0	13.0
	Tue 4	08:00	BZ	Industrial production	Jun	% y/y	--	--	-21.9
08:00		BZ	Industrial production*	Jun	% m/m	--	--	7.0	
10:00		US	Factory orders*	Jun	% m/m	--	5.0	8.0	
10:00		US	Ex transportation*	Jun	% m/m	--	--	2.6	
10:00		US	Durable goods orders*	Jun (F)	% m/m	--	7.3	7.3	
10:00		US	Ex transportation*	Jun (F)	% m/m	--	--	3.3	
10:00		MX	International reserves	Jul 31	US\$b	--	--	192.3	
12:30		MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 5-year Mbono (Sep'24) and 10-year Udibono (Nov'28)						
21:45		CH	Services PMI (Caixin)*	Jul	index	--	57.9	58.4	
21:45		CH	Composite PMI (Caixin)*	Jul	index	--	--	55.7	
Wed 5	03:55	GER	Services PMI (Markit)*	Jul (F)	index	--	56.7	56.7	
	03:55	GER	Composite PMI (Markit)*	Jul (F)	index	--	55.5	55.5	
	04:00	EZ	Services PMI (Markit)*	Jul (F)	index	--	55.1	55.1	
	04:00	EZ	Composite PMI (Markit)*	Jul (F)	index	--	54.8	54.8	
	04:30	UK	Services PMI*	Jul (F)	index	--	56.6	56.6	
	05:00	EZ	Retail sales*	Jun	% m/m	--	6.3	17.8	
	08:15	US	ADP employment*	Jul	thousands	1,200	1,200	2,369	
	08:30	US	Trade balance*	Jun	US\$b	--	-50.3	-54.6	
	09:45	US	Services PMI (Markit)*	Jul (F)	index	--	49.6	49.6	
	09:45	US	Composite PMI (Markit)*	Jul (F)	index	--	--	50.0	
	10:00	US	ISM Non-manufacturing*	Jul	index	--	55.0	57.1	
	15:30	MX	Survey of expectations (Citibanamex)						
	17:00	US	Fed's Mester Discusses the Economic Outlook						
			BZ	Monetary policy decision (Central bank of Brazil)	Aug 5	%	2.25	2.00	2.25
Thu 6	07:00	MX	Gross fixed investment	May	% y/y	-39.6	--	-36.9	
	07:00	MX	Gross fixed investment*	May	% m/m	-4.3	--	-28.9	
	07:00	MX	Private consumption	May	% y/y	--	--	-22.3	
	07:00	MX	Private consumption*	May	% m/m	--	--	-19.7	
	07:00	UK	Monetary policy decision (BoE)	Aug 6	%	0.10	0.10	0.10	
	08:30	US	Initial jobless claims*	Aug 1	thousands	--	1,434	1,434	
	10:00	US	Fed's Kaplan Discusses U.S. Economy at OMFIF Event						
	23:00	CH	Trade balance	Jul	US\$b	--	42.5	46.4	
	23:00	CH	Exports	Jul	% y/y	--	-1.2	0.5	
	23:00	CH	Imports	Jul	% y/y	--	1.0	2.7	
Fri 7	02:00	GER	Trade balance	Jun	EURbn	--	12.5	7.1	
	02:00	GER	Industrial production*	Jun	% m/m	--	8.1	7.8	
	07:00	MX	Consumer prices	Jul	% m/m	0.71	--	0.55	
	07:00	MX	Core	Jul	% m/m	0.42	--	0.37	
	07:00	MX	Consumer prices	Jul	% y/y	3.67	3.61	3.33	
	08:00	BZ	Consumer prices	Jul	% m/m	--	--	0.3	
	08:00	BZ	Consumer prices	Jul	% y/y	--	--	2.1	
	08:30	US	Nonfarm payrolls*	Jul	thousands	1,300	1,650	4,800	
	08:30	US	Unemployment rate*	Jul	%	10.4	10.5	11.1	
15:00	US	Consumer credit*	Jun	US\$b	--	10.0	-18.3		

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

August 3, 2020

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Earnings results calendar

For the week ending Aug 7, 2020

- In the U.S., earnings season continues, highlighting the reports of Berkshire Hathaway, CVS Health, Emerson Electric, Exelon, Booking Holdings, Metlife, and Walt Disney

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 3		US	Berkshire Hathaway Inc	BRK/A US	2Q20	-	3417.635	E
	AFT	US	American International Group I	AIG US	2Q20	-	0.479	C
Tue 4	BEF	US	Emerson Electric Co	EMR US	3Q20	-	0.591	C
	BEF	US	Exelon Corp	EXC US	2Q20	-	0.419	T
	15:15	US	Allstate Corp/The	ALL US	2Q20	-	1.579	C
	AFT	US	Walt Disney Co/The	DIS US	3Q20	-	-0.719	C
Wed 5	BEF	US	CVS Health Corp	CVS US	2Q20	-	1.888	C
	AFT	US	MetLife Inc	MET US	2Q20	-	0.905	C
Thu 6		US	Bristol-Myers Squibb Co	BMY US	2Q20	-	1.485	C
	15:00	US	Booking Holdings Inc	BKNG US	2Q20	-	-11.674	C
Fri 7								

Source: Bloomberg, *BEF (Before market opening), *AFT (After market close), (EPS) Earnings Per Share, *C (Confirmed), *T (Tentative), *E (Estimated).
 **For FCFE its FFO/ number of CBFES

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