

Weekly economic calendar

For the week ending February 24, 2023

- FOMC minutes, final 4Q22 GDP, personal income & spending, and housing sales data
- In other regions, February PMIs in the Eurozone and the UK, along with sentiment surveys in Germany
- **Domestically, Banxico's minutes, inflation (1H-Feb), final 4Q22 GDP, and December's retail sales**

February 20, 2023



Alejandro Padilla Santana
Chief Economist and Head of Research

alejandro.padilla@banorte.com



Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and Financial Markets Strategy

juan.alderete.macal@banorte.com



Manuel Jiménez Zaldivar
Director of Market Strategy

manuel.jimenez@banorte.com



Marissa Garza Ostos
Director of Equity Strategy

marissa.garza@banorte.com



Francisco José Flores Serrano
Director of Economic Research, Mexico

francisco.flores.serrano@banorte.com



Katia Celina Goya Ostos
Director of Economic Research, Global

katia.goya@banorte.com



Luis Leopoldo López Salinas
Economist, Global

luis.lopez.salinas@banorte.com

	Time	CHI	Event	Period	Unit	Banorte	Survey	Previous
Sun	20:30	CHI	Rate decision 1-year Loan Prime Rate	Feb 20	%	--	3.65	3.65
19	20:30	CHI	Rate decision 5-year Loan Prime Rate	Feb 20	%	--	4.30	4.30
Mon		US	Markets closed due to Presidents' Day holiday					
20	10:00	EZ	Consumer Confidence	Feb (P)	index	--	-19.0	-20.9
	03:30	GER	Manufacturing PMI*	Feb (P)	index	--	48.0	47.3
	03:30	GER	Services PMI*	Feb (P)	index	--	51.0	50.7
	03:30	GER	Composite PMI*	Feb (P)	index	--	50.3	49.9
	04:00	EZ	Manufacturing PMI*	Feb (P)	index	--	49.3	48.8
	04:00	EZ	Services PMI*	Feb (P)	index	--	51.0	50.8
	04:00	EZ	Composite PMI*	Feb (P)	index	--	50.6	50.3
	04:30	UK	Manufacturing PMI*	Feb (P)	index	--	47.5	47.0
	04:30	UK	Services PMI*	Feb (P)	index	--	49.2	48.7
Tue	05:00	GER	ZEW Survey (Expectations)	Feb	index	--	23.0	16.9
21	07:00	MX	Retail sales	Dec	% y/y	3.7	3.2	2.4
	07:00	MX	Retail sales*	Dec	% m/m	0.7	--	-0.2
	09:45	US	Manufacturing PMI*	Feb (P)	index	47.3	47.4	46.9
	09:45	US	Services PMI*	Feb (P)	index	48.0	47.3	46.8
	09:45	US	Composite PMI*	Feb (P)	index	--	47.5	46.8
	10:00	US	Existing home sales**	Jan	millions	--	4.1	4.0
	10:00	MX	International reserves	Feb 17	US\$bn	--	--	200.7
	12:30	MX	Government weekly auction: 1-, 3-, 6-, 12- month CETES; 10-year Mbono (May'33); 30-year Udibono (Nov'50) and 2-, 5-, and 10-year Bondes F					
	15:30	MX	Survey of expectations (Citibanamex)					
Wed	02:00	GER	Consumer prices	Jan (F)	% y/y	--	8.7	8.7
22	04:00	GER	IFO Survey (business climate)*	Feb	index	--	91.1	90.2
	14:00	US	FOMC Meeting Minutes					
		SK	Monetary policy decision (C. bank South Korea)	Feb 23	%	--	3.50	3.50
	05:00	EZ	Consumer prices	Jan (F)	% y/y	--	8.6	8.5
	05:00	EZ	Core	Jan (F)	% y/y	--	5.2	5.2
	06:00	TUR	Monetary policy decision (Central Bank of Turkey)	Feb 23	%	--	8.00	9.00
	07:00	MX	Consumer prices	Feb 15	% m/m	0.39	0.35	0.35
	07:00	MX	Core	Feb 15	% m/m	0.37	0.39	0.36
Thu	07:00	MX	Consumer prices	Feb 15	% y/y	7.86	7.84	7.88
23	07:00	MX	Core	Feb 15	% y/y	8.40	8.42	8.46
	08:30	US	Gross domestic product**	4Q22	% q/q	--	2.9	2.9
	08:30	US	Personal consumption**	4Q22	% q/q	--	2.0	2.1
	08:30	US	Initial jobless claims*	Feb 18	thousands	200	199	194
	10:00	MX	Banxico's minutes					
	10:50	US	Fed's Bostic Discusses Fed's Role in the Banking System					
	14:00	US	Fed's Daly speak on leadership and economy					
	02:00	GER	Gross domestic product*	4Q22 (F)	% q/q	--	-0.2	-0.2
	07:00	MX	Gross domestic product	2022	% y/y	3.1	--	4.8
	07:00	MX	Gross domestic product	4Q22 (F)	% y/y	3.6	3.5	3.5
	07:00	MX	Gross domestic product*	4Q22 (F)	% q/q	0.5	0.4	0.4
	07:00	MX	Economic activity indicator (IGAE)	Dec	% y/y	2.8	2.8	3.3
	07:00	MX	Economic activity indicator (IGAE)*	Dec	% m/m	0.5	0.3	-0.5
	07:00	BZ	Consumer prices	Feb	% m/m	--	0.73	0.55
	07:00	BZ	Consumer prices	Feb	% y/y	--	5.60	5.87
	08:30	US	Personal income*	Jan	% m/m	--	1.1	0.2
	08:30	US	Personal spending*	Jan	% m/m	--	1.3	-0.2
Fri	08:30	US	Real personal spending*	Jan	% m/m	0.5	1.0	-0.3
24	08:30	US	PCE Deflator*	Jan	% y/y	--	0.5	0.1
	08:30	US	Core*	Jan	% y/y	--	0.4	0.3
	08:30	US	PCE Deflator	Jan	% m/m	--	5.0	5.0
	08:30	US	Core	Jan	% m/m	--	4.3	4.4
	10:00	US	New home sales**	Jan	thousands	--	620	616
	10:00	MX	Current account	4Q22	US\$bn	6.2	--	-5.5
	10:00	US	U. of Michigan confidence*	Feb (F)	index	66.4	66.4	66.4
	10:15	US	Fed's Jefferson, Mester discuss paper on managing disinflation					
	10:15	US	Fed's Mester, speaks on panel at New York conference					
	10:15	US	Fed's Collins gives recorded remarks at US Monetary Policy For					
	10:15	US	Fed's Waller discusses inflation					

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

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Earnings Results Calendar

For the week ending February 24, 2023

- In the US, we enter to the final stretch of earnings season, with the results of 62 S&P500 companies, highlighting American Tower, Booking Holdings, Home Depot, Medtronic, NVIDIA, and Walmart. In Mexico, 11 Mexbol companies will publish their results: Asur, Bimbo, Femsa, Gap, Genera, Kof, Livepol, Mega, Orbia, Televisa, and Volar

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 20	AFT	MX	Grupo Aeroportuario del Pacífico SAB de CV	GAPB MM	4Q22	5.106	4.244	C
	06:00	US	Walmart Inc	WMT US	4Q22		1.517	C
	BEF	US	Home Depot Inc/The	HD US	4Q22		3.267	C
	BEF	US	Medtronic PLC	MDT US	4Q22		1.265	C
Tue 21	AFT	MX	Controladora Vuela Cia de Aviacion SAB de CV	VOLARA MM	4Q22	0.030	0.019	C
	AFT	MX	El Puerto de Liverpool SAB de CV	LIVEPOL1 MM	4Q22	5.313	4.881	C
	AFT	MX	Grupo Comercial Chedraui SA de CV	CHDRAUIB MM	4Q22	1.543	1.514	C
		MX	Grupo Elektra SAB de CV	ELEKTRA* MM	4Q22		-	E
Wed 22	15:20	US	NVIDIA Corp	NVDA US	4Q22		0.813	C
	AFT	MX	Grupo Bimbo SAB de CV	BIMBOA MM	4Q22		1.070	C
	AFT	MX	Genera SAB de CV	GENERA* MM	4Q22	0.621	0.663	C
	AFT	MX	Genomma Lab Internacional SAB de CV	LABB MM	4Q22	0.475	0.402	C
	AFT	MX	La Comer SAB de CV	LACOMUBC MM	4Q22	0.402	0.408	C
	AFT	MX	Orbia Advance Corp SAB de CV	ORBIA* MM	4Q22	0.044	0.047	C
		MX	Gruma SAB de CV	GRUMAB MM	4Q22		0.250	E
Thu 23	06:00	US	American Tower Corp	AMT US	4Q22		2.489	C
	15:00	US	Booking Holdings Inc	BKNG US	4Q22		21.556	C
	AFT	MX	Coca-Cola Femsa SAB de CV	KOFUBL MM	4Q22	2.827	2.231	C
	AFT	MX	Grupo Aeroportuario del Sureste SAB de CV	ASURB MM	4Q22	7.728	7.996	C
	AFT	MX	Grupo Televisa SAB de CV	TLEVICPO MM	4Q22		0.896	C
	AFT	MX	PLA Administradora Industrial S de RL de CV**	TERRA13 MM	4Q22		0.807	C
Fri 24	BEF	MX	Fomento Económico Mexicano SAB de CV	FEMSAUBD MM	4Q22	2.381	2.508	C

Source: Bloomberg. *BEF (Before market opening), *AFT (After market close), (EPS) Earnings Per Share, *C (Confirmed), *T (Tentative), *E (Estimated).
EPS in MX companies are stated in MXN and US companies in USD. **FFO per share

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldivar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Daniel Sebastián Sosa Aguilar and Andrea Muñoz Sánchez, 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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Directory

Research and Strategy



Alejandro Padilla Santana
Chief Economist and Head of
Research
alejandro.padilla@banorte.com
(55) 1103 - 4043



Raquel Vázquez Godínez
Assistant
raquel.vazquez@banorte.com
(55) 1670 - 2967



Itzel Martínez Rojas
Analyst
itzel.martinez.rojas@banorte.com
(55) 1670 - 2251



Lourdes Calvo Fernández
Analyst (Edition)
lourdes.calvo@banorte.com
(55) 1103 - 4000 x 2611



María Fernanda Vargas Santoyo
Analyst
maria.vargas.santoyo@banorte.com
(55) 1103 - 4000

Economic Research



Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research
and Financial Markets Strategy
juan.alderete.macal@banorte.com
(55) 1103 - 4046



Francisco José Flores Serrano
Director of Economic Research, Mexico
francisco.flores.serrano@banorte.com
(55) 1670 - 2957



Katia Celina Goya Ostos
Director of Economic Research,
Global
katia.goya@banorte.com
(55) 1670 - 1821



Yazmín Selene Pérez Enríquez
Senior Economist, Mexico
yazmin.perez.enriquez@banorte.com
(55) 5268 - 1694



Cintia Gisela Nava Roa
Senior Economist, Mexico
cintia.nava.roa@banorte.com
(55) 1103 - 4000



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



Marissa Garza Ostos
Director of Equity Strategy
marissa.garza@banorte.com
(55) 1670 - 1719



Víctor Hugo Cortes Castro
Senior Strategist, Technical
victorh.cortes@banorte.com
(55) 1670 - 1800



José Itzamna Espitia Hernández
Senior Strategist, Equity
jose.espitia@banorte.com
(55) 1670 - 2249



Carlos Hernández García
Senior Strategist, Equity
carlos.hernandez.garcia@banorte.com
(55) 1670 - 2250



Hugo Armando Gómez Solís
Senior Analyst, Corporate Debt
hugoa.gomez@banorte.com
(55) 1670 - 2247



Leslie Thalia Orozco Vélez
Senior Strategist, Fixed Income and FX
leslie.orozco.velez@banorte.com
(55) 5268 - 1698



Isaias Rodríguez Sobrino
Analyst, Fixed Income, FX and
Commodities
isaias.rodriguez.sobrino@banorte.com
(55) 1670 - 2144



Gerardo Daniel Valle Trujillo
Analyst, Corporate Debt
gerardo.valle.trujillo@banorte.com
(55) 1670 - 2248



Paola Soto Leal
Strategist, Equity
paola.soto.leal@banorte.com
(55) 1103 - 4000 x 1746

Quantitative Analysis



Alejandro Cervantes Llamas
Executive Director of Quantitative
Analysis
alejandro.cervantes@banorte.com
(55) 1670 - 2972



José Luis García Casales
Director of Quantitative Analysis
jose.garcia.casales@banorte.com
(55) 8510 - 4608



Daniela Olea Suárez
Senior Analyst, Quantitative Analysis
daniela.olea.suarez@banorte.com
(55) 1103 - 4000 x 1822



Miguel Alejandro Calvo Domínguez
Senior Analyst, Quantitative Analysis
miguel.calvo@banorte.com
(55) 1670 - 2220



José De Jesús Ramírez Martínez
Senior Analyst, Quantitative Analysis
jose.ramirez.martinez@banorte.com
(55) 1103 - 4000



Daniel Sebastián Sosa Aguilar
Analyst, Quantitative Analysis
daniel.sosa@banorte.com
(55) 1103 - 4000



Andrea Muñoz Sánchez
Analyst, Quantitative Analysis
andrea.muñoz.sanchez@banorte.com
(55) 1103 - 4000