

Weekly economic calendar

For the week ending in Feb 14, 2020

- Markets will pay attention to US inflation, consumption and manufacturing sector data. Powell will testify before the House Financial Services Panel and the Senate Banking Panel following last week's release of the Semi-annual Monetary Policy Report
- Releases in the Eurozone include December's industrial production and the preliminary estimate of 4Q19 GDP
- In Mexico, Banxico will announce its monetary policy decision. We expect a 25bps cut in the reference rate to 7.00%, in line with market consensus
- In Mexico, America Movil, Alfa and subsidiaries, Cemex and Walmex will release their 4Q19 reports. In the U.S., earnings season will continue, highlighting the results of Cisco Systems and PepsiCo

	Time (ET)		Event	Period	Unit	Banorte	Survey	Previous
Sun 9	20:30	CH	Consumer prices	Jan	% y/y	--	4.9	4.5
		MX	Wage negotiations	Jan	%	5.7	--	5.9
Mon 10	07:00	MX	Gross fixed investment	Nov	% y/y	-4.8	-4.3	-8.6
	08:15	US	Fed's Bowman to Speak on Community Banks					
	13:45	US	Fed's Daly Speaks in Dublin					
	15:15	US	Fed's Harker Discusses Economic Outlook					
	04:30	UK	Gross domestic product*	4Q19 (P)	% q/q	--	-0.1	0.4
	04:30	UK	Industrial production*	Dec	% m/m	--	0.3	-1.2
	06:00	US	Fed's Daly Speaks in Dublin					
	07:00	MX	Industrial production	Dec	% y/y	0.1	-0.5	-2.1
	07:00	MX	Industrial production*	Dec	% m/m	0.2	0.1	0.8
Tue 11	07:00	MX	Manufacturing output	Dec	% a/a	-0.2	-1.9	-3.0
	10:00	MX	International reserves	feb-07	US\$bn	--	--	182.8
	10:00	US	Powell testifies before House Financial Panel					
	12:15	US	Fed's Quarles Speaks on Bank Supervision					
	12:30	MX	Government weekly auction: 1-, 3-, 6-month CETES; 30y Mbono (xxx); 5y Bondes					
	13:30	US	Fed's Bullard Discusses Economy and Monetary Policy					
	14:15	US	Fed's Kashkari Speaks in Kalispell, Montana					
Wed 12	05:00	EZ	Industrial Production*	Dec	% m/m	--	-1.7	0.2
	07:00	BZ	Retail sales*	Dec	% m/m	--	3.6	2.9
	08:30	US	Fed's Harker Discusses Economic Outlook					
	10:00	US	Powell Testifies Before Senate Banking Panel					
	02:00	GER	Consumer prices	Jan (F)	% y/y	--	1.6	1.6
	08:30	US	Consumer prices	Jan	% m/m	2.5	2.5	2.3
	08:30	US	Ex. food & energy	Jan	% m/m	2.2	2.2	2.3
Thu 13	08:30	US	Consumer prices	Jan	% y/y	0.2	0.2	0.2
	08:30	US	Ex. food & energy	Jan	% y/y	0.2	0.2	0.1
	08:30	US	Initial jobless claims*	feb-08	thousands	205	210	202
	10:00	US	Senate Panel Holds Hearing for Fed Nominees Shelton, Waller					
	14:00	MX	Monetary policy decision (Banxico)	feb-13	%	7.00	7.00	7.25
	18:00	PER	Monetary policy decision (BCRP)	feb-13	%	--	2.25	2.25
	02:00	GER	Gross domestic product*	4Q19 (P)	% y/y	--	0.1	0.1
	05:00	EZ	Trade balance*	Dec	EURbn	--	19.0	19.2
	05:00	EZ	Gross domestic product*	4Q19 (P)	% q/q	1.0	1.0	1.0
	05:00	EZ	Gross domestic product	4Q19 (P)	% y/y	0.1	0.1	0.1
	07:00	BZ	Economic activity	Dec	% y/y	--	1.4	1.1
	07:00	BZ	Economic activity*	Dec	% m/m	--	-0.1	0.2
Fri 14	08:30	US	Advance retail sales*	Jan	% m/m	0.4	0.3	0.3
	08:30	US	Retail sales ex autos & gas*	Jan	% m/m	0.2	0.3	0.5
	08:30	US	Retail Sales Control Group*	Jan	% m/m	--	0.3	0.5
	09:15	US	Industrial production*	Jan	% m/m	-0.3	-0.2	-0.3
	09:15	US	Manufacturing*	Jan	% m/m	-0.2	-0.1	0.2
	10:00	US	U. of Michigan Confidence	Feb (P)	index	98.0	99.2	99.8
	11:45	US	Fed's Mester Discusses Payments Modernization					

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 in Feb 14, 2020

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 10	BEF	US	Allergan PLC	AGN US	4Q19	-	4.603	C
Tue 11	BEF	US	Exelon Corp	EXC US	4Q19	-	0.73	T
	AFT	MX	America Movil SAB de CV	AMXL MM	4Q19	0.31	0.28	C
Wed 12	BEF	MX	Cemex SAB de CV	CEMEXCPO MM	4Q19	0.01	0.02	C
	BEF	US	CVS Health Corp	CVS US	4Q19	-	1.678	C
	AFT	MX	Alfa SAB de CV	ALFAA MM	4Q19	1.01	0.84	C
	AFT	MX	Alpek SAB de CV	ALPEKA MM	4Q19	2.46	1.36	C
	AFT	MX	Axtel SAB de CV	AXTELCPO MM	4Q19	0	0.05	C
	AFT	US	Cisco Systems Inc	CSCO US	2Q20	-	0.76	C
	AFT	MX	Nemak SAB de CV	NEMAKA MM	4Q19	0.21	0.26	C
Thu 13	05:00	US	PepsiCo Inc	PEP US	4Q19	-	1.436	C
	06:00	US	American International Group I	AIG US	4Q19	-	0.988	C
	06:00	US	Duke Energy Corp	DUK US	4Q19	-	0.874	C
	BEF	US	Kraft Heinz Co/The	KHC US	4Q19	-	0.682	C
	15:20	US	NVIDIA Corp	NVDA US	4Q20	-	1.647	C
	AFT	MX	Grupo Aeroportuario del Centro	OMAB MM	4Q19	2.11	2.17	C
	AFT	MX	Wal-Mart de Mexico SAB de CV	WALMEX* MM	4Q19	0.64	0.64	C
Fri 14	BEF	MX	Arca Continental SAB de CV	AC* MM	4Q19	1.41	1.48	C

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

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