

Weekly economic calendar

For the week ending Oct 30, 2020

- **In the US, attention will be on 3Q20 GDP. We estimate 27.0% saar growth, with personal consumption up 36%**
- **We expect the ECB to keep reference rates unchanged, also with no changes to asset purchases (PEPP). Brazil's Copom would also stand pat**
- **In Mexico, focus will also be on the preliminary 3Q20 GDP report. We anticipate an 8.8% y/y decline (+11.8% q/q), after the historical contraction of 18.7% in the previous quarter**

	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 25		MX	Day light savings time ends					
Mon 26	05:00	GER	IFO Survey (business climate)*	Oct	index	--	93.0	93.4
	08:00	MX	Global economic activity indicator (IGAE)	Aug	% y/y	-8.7	--	-9.8
	08:00	MX	Global economic activity indicator (IGAE)*	Aug	% m/m	1.7	--	5.7
	10:00	US	New home sales**	Sep	thousands	--	1,025	1,011
Tue 27	05:00	EZ	Monetary aggregates (M3)*	Sep	% y/y	--	9.6	9.5
	08:00	MX	Trade balance	Sep	US\$m	5,565.0	3,199.0	6,115.7
	08:30	US	Durable goods orders*	Sep (P)	% m/m	--	0.6	0.5
	08:30	US	Ex transportation*	Sep (P)	% m/m	--	0.4	0.6
	09:00	US	S&P/CoreLogic housing prices	Aug	% y/y	--	4.2	4.0
	10:00	US	Consumer confidence*	Oct	index	100.0	101.8	101.8
	11:00	MX	International reserves	Oct 23	US\$bn	--	--	194.0
13:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 5-year Mbono (Mar'26) and 10-year Udibono (Nov'28)						
Wed 28	08:30	US	Trade balance*	Sep	US\$bn	--	-85.0	-83.1
	12:00	MX	Pemex Quarterly Financial Report 3Q20					
	18:00	US	Fed's Kaplan Takes Part in Panel Discussion with Mark Carney					
		BZ	Monetary policy decision (Central bank of Brazil)	Oct 28	%	--	2.00	2.00
		JN	Monetary policy decision (BoJ)	Oct 29	%	--	--	-0.10
Thu 29	06:00	EZ	Economic confidence*	Oct	index	--	89.6	91.1
	06:00	EZ	Consumer confidence*	Oct (F)	index	--	-15.0	-15.5
	08:30	US	Initial jobless claims*	Oct 24	thousands	--	785	787
	08:30	US	Gross domestic product**	3Q20 (P)	% q/q	27.0	31.9	-31.4
	08:30	US	Personal consumption**	3Q20 (P)	% q/q	36.0	38.7	-33.2
	08:45	EZ	Monetary policy decision (ECB)	Oct 29	%	--	0.00	0.00
Fri 30	09:00	GER	Consumer prices	Oct (P)	% y/y	--	-0.4	-0.4
	03:00	GER	Gross domestic product*	3Q20 (P)	% q/q	--	7.3	-9.7
	06:00	EZ	Unemployment rate*	Sep	%	--	8.2	8.1
	06:00	EZ	Gross domestic product	3Q20 (P)	% y/y	--	-7.0	-14.8
	06:00	EZ	Gross domestic product*	3Q20 (P)	% q/q	--	9.5	-11.8
	06:00	EZ	Consumer prices	Oct (P)	% y/y	--	--	-0.3
	06:00	EZ	Core	Oct (P)	% y/y	--	0.2	0.2
	08:00	MX	Gross domestic product	3Q20 (P)	% y/y	-8.8	-8.9	-18.7
	08:00	MX	Gross domestic product*	3Q20 (P)	% q/q	11.8	11.8	-17.1
	08:00	BZ	Unemployment rate	Aug	%	--	14.2	13.8
	08:30	US	Personal income*	Sep	% m/m	--	0.3	-2.7
	08:30	US	Personal spending*	Sep	% m/m	0.9	1.0	1.0
	08:30	US	Real personal spending*	Sep	% m/m	0.6	0.7	0.7
	08:30	US	PCE Deflator*	Sep	% m/m	0.2	0.2	0.3
	08:30	US	Core*	Sep	% m/m	0.2	0.2	0.3
	08:30	US	PCE Deflator*	Sep	% y/y	--	2.9	-1.8
	08:30	US	Core*	Sep	% y/y	--	1.7	1.6
10:00	US	U. of Michigan confidence*	Oct (F)	index	81.2	81.2	81.2	
11:00	MX	Banking credit	Sep	% y/y	-2.0	--	-1.4	
16:30	MX	Public finances (year-to-date)	Sep	MXNmn	--	--	-487.9	
21:00	CH	Manufacturing PMI*	Oct	index	--	51.5	51.5	
21:00	CH	Non-manufacturing PMI*	Oct	index	--	56.1	55.9	
21:00	CH	Composite PMI*	Oct	index	--	--	55.1	
		CO	Monetary policy decision (BanRep)	Oct 30	%	--	1.75	1.75

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
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Earnings results calendar

For the week ending October 30, 2020

- In the US results from Alphabet, Amazon, Apple, Facebook, Ford, Microsoft, and Pfizer stand out. In Mexico we highlight Alsea, Cemex, Femsab, Gap, Gmexico, GFNORTE, Kof, Livepol, Orbia, and Pemex

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 26	BEF	MX	Coca Cola Femsab SAB de CV	KOFUBL MM	3Q20	1.55	1.39	C
	BEF	MX	Grupo Sports World SAB de CV	SPORTS MM	3Q20	(2.60)	-	C
	AFT	MX	Megacable Holdings SAB de CV	MEGACPO MM	3Q20	1.11	1.19	C
Tue 27		MX	Grupo México SAB de CV	GMEXICOB MM	3Q20	0.07	0.06	T
		MX	GMexico Transportes SAB de CV	GMXT* MM	3Q20	0.36	0.303	T
	04:30	US	Caterpillar Inc	CAT US	3Q20	-	1.149	C
	BEF	US	3M Co	MMM US	3Q20	-	2.264	C
	BEF	MX	Arca Continental SAB de CV	AC* MM	3Q20	1.75	1.60	C
	BEF	US	Eli Lilly and Co	LLY US	3Q20	-	1.747	T
	BEF	US	Merck & Co Inc	MRK US	3Q20	-	1.451	C
	BEF	US	Pfizer Inc	PFE US	3Q20	-	0.714	C
	BEF	US	Raytheon Technologies Corp	RTX US	3Q20	-	0.499	C
	AFT	MX	El Puerto de Liverpool SAB de CV	LIVEPOL1 MM	3Q20	(0.31)	(0.51)	C
	AFT	MX	Genera SAB de CV	GENTERA* MM	3Q20	1.04	(0.18)	C
	AFT	MX	Grupo Cementos de Chihuahua SAB de CV	GCC* MM	3Q20	0.14	0.12	C
	AFT	MX	Grupo Gicsa SAB de CV	GICSAB MM	3Q20	0.08	0.08	C
	AFT	US	Microsoft Corp	MSFT US	1Q21	-	1.547	C
	Wed 28		MX	CFE Capital S de RL de CV	FCFE18 MM	3Q20	0.81	-
		MX	Crédito Real SAB de CV	CREAL* MM	3Q20	0.37	0.90	C
		MX	Grupo Aeroportuario del Pacífico SAB de CV	GAPB MM	3Q20	0.01	0.45	C
		MX	Organización Soriana SAB de CV	SORIANAB MM	3Q20	0.32	0.32	C
		MX	Promotora y Operadora de Infraestructura SAB de CV	PINFRA* MM	3Q20	1.46	1.95	T
04:00		US	United Parcel Service Inc	UPS US	3Q20	-	1.885	C
10:00		MX	Petróleos Mexicanos	-	3Q20	-	-	C
BEF		US	Amgen Inc	AMGN US	3Q20	-	3.774	C
BEF		US	Boeing Co/The	BA US	3Q20	-	(2.213)	C
BEF		MX	Cemex SAB de CV	CEMEXCPO MM	3Q20	0.00	0.01	C
BEF		US	General Dynamics Corp	GD US	3Q20	-	2.869	T
BEF		US	General Electric Co	GE US	3Q20	-	(0.044)	T
BEF		US	Mastercard Inc	MA US	3Q20	-	1.655	C
14:05		US	Ford Motor Co	F US	3Q20	-	0.187	C
AFT		MX	Alsea SAB de CV	ALSEA* MM	3Q20	(1.86)	(1.46)	C
AFT	MX	Fomento Económico Mexicano SAB de CV	FEMSAUBD MM	3Q20	1.04	1.47	C	
AFT	US	Gilead Sciences Inc	GILD US	3Q20	-	1.888	C	
AFT	MX	Orbia Advance Corp SAB de CV	ORBIA* MM	3Q20	0.03	0.03	C	
AFT	US	Visa Inc	V US	4Q20	-	1.096	C	
Thu 29		MX	Grupo Financiero Banorte SAB de CV	GFNORTEO MM	3Q20	-	2.70	C
	05:00	US	American Tower Corp	AMT US	3Q20	-	1.963	C
	05:30	US	Southern Co/The	SO US	3Q20	-	1.206	C
	BEF	US	Comcast Corp	CMCSA US	3Q20	-	0.511	C
	BEF	US	ConocoPhillips	COP US	3Q20	-	(0.319)	C
	BEF	US	DuPont de Nemours Inc	DD US	3Q20	-	0.748	T
	BEF	US	Kraft Heinz Co/The	KHC US	3Q20	-	0.62	C
	AFT	US	Alphabet Inc	GOOGL US	3Q20	-	11.389	C
	AFT	US	Amazon.com Inc	AMZN US	3Q20	-	7.359	T
	AFT	US	Apple Inc	AAPL US	4Q20	-	0.701	T
Fri 30	AFT	US	Facebook Inc	FB US	3Q20	-	1.91	C
	AFT	US	Starbucks Corp	SBUX US	4Q20	-	0.31	C
	05:00	US	Altria Group Inc	MO US	3Q20	-	1.154	C
	05:00	US	Charter Communications Inc	CHTR US	3Q20	-	3.069	C
	BEF	US	AbbVie Inc	ABBV US	3Q20	-	2.769	C
	BEF	US	Chevron Corp	CVX US	3Q20	-	(0.249)	C
BEF	US	Colgate-Palmolive Co	CL US	3Q20	-	0.702	T	
BEF	US	Exxon Mobil Corp	XOM US	3Q20	-	(0.231)	C	
BEF	US	Honeywell International Inc	HON US	3Q20	-	1.487	C	

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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