Weekly economic calendar

For the week ending May 24

	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 19	15:30	US	Fed's Powell Delivers Commencement Speech					
	21:15	CHI	Rate decision 1-year Loan Prime Rate	May 20	%	--	3.45	3.45
	21:15	CHI	Rate decision 5-year Loan Prime Rate	May 20	%	--	3.95	3.95
Mon 20	08:00	MX	Timely Indicator of Economic Activity*	Apr	% y/y	--	--	2.1
	08:00	MX	Retail sales	Mar	% y/y	-0.2	0.2	3.0
	08:00	MX	Retail sales*	Mar	% m/m	0.3	--	0.4
	08:45	US	Fed's Bostic Gives Welcome Remarks					
	09:00	US	Fed's Barr Gives Keynote Remarks					
	19:00	US	Fed's Bostic Moderates Keynote Remarks					
Tue 21	04:00	EZ	Current account*	Mar	EURbn	--	--	29.5
	05:00	EZ	Trade balance*	Mar	EURbn	--	20.0	17.9
	09:00	US	Fed's Barkin Gives Welcome Remarks					
	09:00	US	Fed's Waller Discusses US Economy					
	09:10	US	Fed's Bostic Offers Brief Welcome Remarks					
	11:00	MX	International reserves	May 17	US$bn	--	--	218.2
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 10-year Mbono (Nov'34), 10-year Udibono (Aug'34) and 1-, 3-, and 7-year Bondes F					
	16:30	MX	Citibanamex Survey of Economists					
	19:00	US	Fed's Bostic Moderates Panel with Collins and Mester					
Wed 22	02:00	UK	Consumer prices	Apr	% y/y	--	2.1	3.2
	02:00	UK	Core	Apr	% y/y	--	3.6	4.2
	10:00	US	Existing home sales**	Apr	millions	--	4.2	4.2
	14:00	US	FOMC Meeting Minutes					
		SK	Monetary policy decision (Central bank of South Korea)	May 23	%	--	3.50	3.50
Thu 23	03:30	GER	Manufacturing PMI*	May (P)	index	--	43.3	42.5
	03:30	GER	Services PMI*	May (P)	index	--	53.5	53.2
	03:30	GER	Composite PMI*	May (P)	index	--	51.0	50.6
	04:00	EZ	Manufacturing PMI*	May (P)	index	--	46.1	45.7
	04:00	EZ	Services PMI*	May (P)	index	--	53.6	53.3
	04:00	EZ	Composite PMI*	May (P)	index	--	52.0	51.7
	04:30	UK	Manufacturing PMI*	May (P)	index	--	49.5	49.1
	04:30	UK	Services PMI*	May (P)	index	--	54.7	55.0
	07:00	TUR	Monetary policy decision (Central Bank of Turkey)	May 23	%	--	50.0	50.0
	08:00	MX	Consumer prices	May 15	% 2w/2w	-0.25	-0.25	0.25
	08:00	MX	Core	May 15	% 2w/2w	0.13	0.14	0.07
	08:00	MX	Consumer prices	May 15	% y/y	4.75	4.73	4.67
	08:00	MX	Core	May 15	% y/y	4.29	4.30	4.34
	08:00	MX	Gross domestic product	1Q24 (F)	% y/y	1.7	1.6	1.6
	08:00	MX	Gross domestic product*	1Q24 (F)	% q/q	0.2	0.2	0.2
	08:00	MX	Economic activity indicator (IGAE)	Mar	% y/y	-1.0	-0.6	4.4
	08:00	MX	Economic activity indicator (IGAE)*	Mar	% m/m	0.6	0.6	1.4
	08:30	US	Initial jobless claims*	May 18	thousands	220	220	222
	09:45	US	Manufacturing PMI*	May (P)	index	50.0	50.2	50.0
	09:45	US	Services PMI*	May (P)	index	--	51.6	51.3
	09:45	US	Composite PMI*	May (P)	index	--	52.0	51.3
	10:00	EZ	Consumer confidence*	May (P)	index	--	-14.3	-14.7
	10:00	US	New home sales**	Apr	millions	--	675	693
	11:00	MX	Banxico's minutes					
	15:00	US	Fed's Bostic Participates in Student Q&A					
	18:00	CL	Monetary policy decision (BCCh)	May 23	%	--	6.00	6.50
Fri 24	02:00	GER	Gross domestic product*	1Q24 (F)	% q/q	--	0.2	0.2
	08:00	MX	Trade balance	Apr	US$mn	-655.1	-500.0	2,098.1
	08:30	US	Durable goods orders*	Apr (P)	% m/m	--	-0.6	0.9
	08:30	US	Ex transportation*	Apr (P)	% m/m	--	0.2	0.0
	10:00	US	U. of Michigan confidence*	May (F)	index	67.4	67.4	67.4
	11:00	MX	Current account	1Q24	US$bn	-15.9	-4.2	11.7

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

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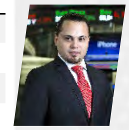

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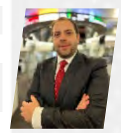

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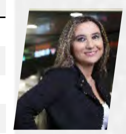

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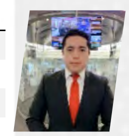

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Winners of the awards as the best economic forecasters in Mexico by LSEG and Focus Economics in 2023

LSEG STARMINE AWARD FOR REUTERS POLLS
Best Forecaster Economic Indicators for Mexico 2023

FOCUS ECONOMICS ANALYST FORECAST AWARDS 2023

BANORTE

Earnings Results Calendar

For the week ending May 24, 2024

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 20								
Tue 21	BEF	USA	Lowe´s Cos Inc	LOW US	1Q25		2.946	T
Wed 22	BEF	USA	Target Corp	TGT US	1Q25		2.046	T
	AFT	USA	NVIDIA Corp	NVDA US	1Q25		5.525	C
Thu 23	04:45	USA	Medtronic PLC	MDT US	4Q24		1.450	C
	AFT	USA	Intuit Inc	INTU US	3Q24		9.373	C
Fri 24								

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

Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Marcos Saúl García Hernandez, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Jazmin Daniela Cuautencos Mora, Andrea Muñoz Sánchez and Paula Lozoya Valadez, 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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	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

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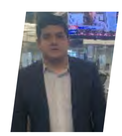

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