Economic and Financial Markets Research
Economic Research, Global

July 8, 2024

Weekly economic calendar

For the week ending July 14

Day	Time	Country	Event	Period	Unit	Banorte	Survey	Previous
Mon 8	02:00	GER	Trade balance	May	EURbn	--	19.9	22.2
	11:00	US	New York Fed 1-yr inflation expectations	Jun	%	--	--	3.2
	15:00	US	Consumer credit*	May	US$bn	--	9.0	6.4
Tue 9	08:00	MX	Consumer prices	Jun	% m/m	0.28	0.29	-0.19
	08:00	MX	Core	Jun	% m/m	0.22	0.23	0.17
	08:00	MX	Consumer prices	Jun	% y/y	4.87	4.87	4.69
	08:00	MX	Core	Jun	% y/y	4.13	4.14	4.21
	08:00	MX	Consumer confidence*	Jun	index	48.9	--	46.7
	10:00	US	Fed's Powell Testifies to Senate Banking					
	11:00	MX	International reserves	Jul 5	US$bn	--	--	220.0
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 5-year Mbono (Mar'29), 30-year Udibono (Oct'54) and 2-, and 5-year Bondes F					
	21:30	CHI	Consumer Prices	Jun	% y/y	--	0.4	0.3
Wed 10	08:00	BZ	Consumer prices	Jun	% m/m	--	0.30	0.46
	08:00	BZ	Consumer prices	Jun	% y/y	--	4.3	3.9
	10:00	US	Fed's Powell Testifies to House Financial Services					
	14:30	US	Fed's Goolsbee, Bowman Give Opening Remarks at Childcare Event					
		MX	ANTAD same-store sales	Jun	% y/y	--	--	8.1
		MX	Wage negotiations	Jun	% y/y	--	--	9.2
		SK	Monetary policy decision (Central bank of South Korea)	Jul 11	%	--	3.50	3.50
Thu 11	02:00	GER	Consumer prices	Jun (F)	% y/y	--	2.2	2.2
	02:00	UK	Industrial production*	May	% m/m	--	0.2	-0.9
	08:00	BZ	Retail sales	May	% y/y	--	4.0	2.2
	08:00	BZ	Retail sales*	May	% m/m	--	-0.8	0.9
	08:30	US	Consumer prices*	Jun	% m/m	0.1	0.1	0.0
	08:30	US	Ex. food & energy*	Jun	% m/m	0.3	0.2	0.2
	08:30	US	Consumer prices	Jun	% y/y	3.1	3.1	3.3
	08:30	US	Ex. food & energy	Jun	% y/y	3.5	3.4	3.4
	08:30	US	Initial jobless claims*	Jul 6	thousands	235	239	239
	11:00	MX	Banxico's minutes					
	11:30	US	Fed's Bostic Speaks in Moderated Q&A					
	13:00	US	Fed's Musalem Speaks in Q&A on Economy					
	19:00	PER	Monetary policy decision (BCRP)	Jul 11	%	--	5.75	5.75
	23:00	CHI	Trade balance	Jun	USDbn	--	85.1	82.6
	23:00	CHI	Exports	Jun	% y/y	--	8.0	7.6
	23:00	CHI	Imports	Jun	% y/y	--	2.7	1.8
Fri 12	08:00	MX	Industrial production	May	% y/y	1.4	1.0	5.1
	08:00	MX	Industrial production*	May	% m/m	0.9	0.5	-0.5
	08:00	MX	Manufacturing output	May	% y/y	0.1	--	3.8
	08:30	US	Producer prices*	Jun	% m/m	--	0.1	-0.2
	08:30	US	Ex. food & energy*	Jun	% m/m	--	0.2	0.0
	10:00	US	U. of Michigan confidence*	Jul (P)	index	68.0	68.2	68.2
Sun 14	22:00	CHI	Gross domestic product	2Q24	% y/y	--	5.0	5.3
	22:00	CHI	Industrial production	Jun	% y/y	--	5.0	5.6
	22:00	CHI	Retail sales	Jun	% y/y	--	3.3	3.7
	22:00	CHI	Gross fixed investment (YTD)	Jun	% y/y	--	3.8	4.0

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


Alejandro Padilla Santana
Chief Economist and Head of Research
alejandro.padilla@banorte.com


Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and Market Strategy
juan.alderete.macal@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
Manager Global Economist
luis.lopez.salinas@banorte.com

www.banorte.com/analisiseconomico
@analisis_fundam

Winners of the awards as the best economic forecasters in Mexico by *LSEG* in 2023

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

BANORTE

Earnings Results Calendar

For the week ending July 12, 2024

Day	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 8								
Tue 9								
Wed 10								
Thu 11	04:00	US	PepsiCo Inc	PEP US	2Q24		2.161	C
Fri 12	05:00	US	JPMorgan Chase & Co	JPM US	2Q24		4.285	C
	05:00	US	Wells Fargo & Co	WFC US	2Q24		1.281	C
	06:00	US	Citigroup Inc	C US	2Q24		1.419	C
	BEF	US	Bank of New York Mellon Corp	BK US	2Q24		1.427	C

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, 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.

Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

Guide for investment recommendations.

	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.

Directory

Research and Strategy

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

Raquel Vázquez Godinez
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 x 2586

Economic Research

Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and Market 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) 1105 - 1438

Luis Leopoldo López Salinas
Economist, Global
luis.lopez.salinas@banorte.com
(55) 1103 - 4000 x 2707

Market Strategy

Santiago Leal Singer
Director of Market Strategy
santiago.leal@banorte.com
(55) 1670 - 1751

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

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

Marcos Saúl García Hernandez
Analyst, Fixed Income, FX and Commodities
marcos.garcia.hernandez@banorte.com
(55) 1670 - 2296

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

Juan Carlos Mercado Garduño
Strategist, Equity
juan.mercado.garduno@banorte.com
(55) 1103 - 4000 x 1746

Ana Gabriela Martínez Mosqueda
Strategist, Equity
ana.martinez.mosqueda@banorte.com
(55) 5261 - 4882

Paula Lozoya Valadez
Analyst, Equity
paula.lozoya.valadez@banorte.com
(55) 1103 - 4000 x 2060

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

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
Senior Analyst, Quantitative Analysis
daniel.sosa@banorte.com
(55) 1103 - 4000 x 2124

Jazmin Daniela Cuautencos Mora
Strategist, Quantitative Analysis
jazmin.cuautencos.mora@banorte.com
(55) 1670 - 2904

Andrea Muñoz Sánchez
Strategist, Quantitative Analysis
andrea.muñoz.sanchez@banorte.com
(55) 1105 - 1430