

Weekly economic calendar

For the week ending September 29

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 23	03:30	GER	Manufacturing PMI*	Sep (P)	index	--	42.3	42.4
	03:30	GER	Services PMI*	Sep (P)	index	--	51.0	51.2
	03:30	GER	Composite PMI*	Sep (P)	index	--	48.2	48.4
	04:00	EZ	Manufacturing PMI*	Sep (P)	index	--	45.7	45.8
	04:00	EZ	Services PMI*	Sep (P)	index	--	52.3	52.9
	04:00	EZ	Composite PMI*	Sep (P)	index	--	50.5	51.0
	04:30	UK	Manufacturing PMI*	Sep (P)	index	--	52.2	52.5
	04:30	UK	Services PMI*	Sep (P)	index	--	53.5	53.7
	08:00	MX	Retail sales	Jul	% y/y	-0.4	-0.4	-3.9
	08:00	MX	Retail sales*	Jul	% m/m	0.5	0.3	-0.5
	08:00	MX	Economic activity indicator (IGAE)	Jul	% y/y	2.9	2.2	-0.6
	08:00	MX	Economic activity indicator (IGAE)*	Jul	% m/m	0.2	0.1	0.0
	08:00	US	Fed's Bostic Gives Speech on Economic Outlook					
	09:45	US	Manufacturing PMI*	Sep (P)	index	48.2	48.6	47.9
Tue 24	09:45	US	Services PMI*	Sep (P)	index	--	55.3	55.7
	09:45	US	Composite PMI*	Sep (P)	index	--	54.7	54.6
	10:15	US	Fed's Goolsbee Speaks in Fireside Chat					
	13:00	US	Fed's Kashkari Participates in Q&A on Childcare					
	04:00	GER	IFO Survey (business climate)*	Sep	index	--	86.0	86.6
	07:00	BZ	COPOM minutes					
	08:00	MX	Consumer prices	Sep 15	% 2w/2w	0.16	0.13	-0.06
	08:00	MX	Core	Sep 15	% 2w/2w	0.23	0.20	0.10
	08:00	MX	Consumer prices	Sep 15	% y/y	4.74	4.71	4.83
	08:00	MX	Core	Sep 15	% y/y	3.96	3.94	4.01
	09:00	US	S&P/CoreLogic housing prices	Jul	% y/y	--	6.1	6.5
	10:00	US	Consumer confidence*	Sep	index	102.5	103.0	103.3
	11:00	MX	International reserves	Sep 20	US\$bn	--	--	226.1
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 10-year Mbono (Nov'34), 30-year Udbono (Oct'54) and 1-, and 3-year Bondes F					
Wed 25	08:00	BZ	Consumer prices	Sep	% m/m	--	0.28	0.19
	08:00	BZ	Consumer prices	Sep	% y/y	--	4.28	4.35
	10:00	US	New home sales**	Aug	millions	--	695	739
	19:50	JP	BOJ minutes					
	04:00	EZ	M3 Money Supply YoY	Aug	% y/y	--	2.6	2.3
Thu 26	07:00	BZ	Central Bank Quarterly Inflation Report					
	08:30	US	BEA annual revisions to GDP					
	08:30	US	Gross domestic product**	2Q24	% q/q	2.9	2.9	3.0
	08:30	US	Personal consumption**	2Q24	% q/q	2.9	2.9	2.9
	08:30	US	Durable goods orders*	Aug (P)	% m/m	--	-2.7	9.8
	08:30	US	Ex transportation*	Aug (P)	% m/m	--	0.1	-0.2
	08:30	US	Initial jobless claims*	Sep 21	thousands	225	225	219
	09:10	US	Fed's Collins and Kugler will participate in a fireside chat focusing on the intersections between bank supervision and financial inclusion					
	09:20	US	Fed's Powell Gives Pre-Recorded Opening Remarks					
	09:25	US	Fed's Williams Gives Remarks at Conference					
	10:30	US	Fed's Barr Gives Remarks at Conference					
	13:00	US	Fed's Kashkari Hosts Fireside Chat with Michael Barr					
	15:00	MX	Monetary policy decision (Banxico)	Sep 26	%	10.50	10.50	10.75
	05:00	EZ	Consumer confidence*	Sep (F)	index	--	--	-12.9
Fri 27	05:00	EZ	Economic confidence*	Sep	index	--	--	96.6
	08:00	MX	Trade balance	Aug	US\$m	-552.3	-285.0	-72.0
	08:00	BZ	Unemployment rate	Aug	%	--	6.7	6.8
	08:30	US	Personal income*	Aug	% m/m	--	0.4	0.3
	08:30	US	Personal spending*	Aug	% m/m	--	0.3	0.5
	08:30	US	Real personal spending*	Aug	% m/m	--	0.1	0.4
	08:30	US	PCE Deflator*	Aug	% m/m	0.1	0.1	0.2
	08:30	US	Core*	Aug	% m/m	0.2	0.2	0.2
	08:30	US	PCE Deflator	Aug	% y/y	2.3	2.3	2.5
	08:30	US	Core	Aug	% y/y	2.8	2.7	2.6
	08:30	US	Trade balance*	Aug	US\$bn	--	-99.7	-102.8
	09:30	US	Fed's Collins and Kugler meet with small business and community leaders					
	10:00	US	U. of Michigan confidence*	Sep (F)	index	69.0	69.3	69.0
	21:30	CHI	Manufacturing PMI*	Sep	index	--	--	49.1
Sun 29	21:30	CHI	Non-manufacturing PMI*	Sep	index	--	--	50.3
	21:30	CHI	Composite PMI*	Sep	index	--	--	50.1
	21:45	CHI	Manufacturing PMI (Caixin)*	Sep	index	--	--	50.4
	21:45	CHI	Services PMI (Caixin)*	Sep	index	--	--	51.6
	21:45	CHI	Composite PMI (Caixin)*	Sep	index	--	--	51.2

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

September 23, 2024



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

Document for distribution among the general public

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 Hernández, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Jazmín 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.

The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date, but are subject to modifications and changes without prior notice; Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.



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



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



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

Market Strategy



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



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



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



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

Quantitative Analysis



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



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



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



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



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



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



Cintia Gisela Nava Roa
Senior Economist, Mexico
cintia.nava.roa@banorte.com
(55) 1105 - 1438



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



Hugo Armando Gómez Solís
Senior Strategist, Equity
hugo.gomez@banorte.com
(55) 1670 - 2247



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



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



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



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



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



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



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



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



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



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



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



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