

Weekly economic calendar

For the week ending November 24

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 18		MX	Market closed due to the Anniversary of the Mexican Revolution					
	05:00	EZ	Trade Balance*	Sep	EURbn	--	7.7	11.0
	10:00	US	Fed's Goolsbee Gives Welcome Remarks					
Tue 19	04:00	EZ	Current account*	Sep	EURbn	--	--	31.5
	05:00	EZ	Consumer prices	Oct (F)	% y/y	--	2.0	2.0
	05:00	EZ	Core	Oct (F)	% y/y	--	2.7	2.7
	07:00	MX	Timely Indicator of Economic Activity*	Oct	% y/y	--	--	0.5
	08:30	US	Housing starts**	Oct	thousands	--	1,337	1,354
	08:30	US	Building permits**	Oct	thousands	--	1,438	1,425
	12:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 20-year Mbono (Nov'42), 3-year Udibono (Dec'26), and 1- and 3-year Bonds F					
	13:10	US	Fed's Schmid gives speech on economic outlook and monetary policy					
	20:00	CHI	Rate decision 1-year Loan Prime Rate	Nov 20	%	--	3.10	3.10
	20:00	CHI	Rate decision 5-year Loan Prime Rate	Nov 20	%	--	3.60	3.60
Wed 20	02:00	UK	Consumer prices	Oct	% y/y	--	2.2	1.7
	02:00	UK	Core	Oct	% y/y	--	3.1	3.2
	10:00	MX	International reserves	Nov 15	US\$bn	--	--	226.1
	15:30	MX	Citibanamex Survey of Economists					
Thu 21	06:00	TUR	Monetary policy decision (C. Bank of Turkey)	Nov 21	%	--	50.0	50.00
	07:00	MX	Retail sales	Sep	% y/y	-1.5	-1.2	-0.8
	07:00	MX	Retail sales*	Sep	% m/m	0.1	--	0.1
	08:30	US	Philadelphia Fed*	Nov	index	7.0	6.8	10.3
	08:30	US	Initial jobless claims*	Nov 16	thousands	218	220	217
	08:45	US	Fed's Hammack Gives Welcome Remarks					
	10:00	EZ	Consumer confidence*	Nov (P)	index	--	-12.4	-12.5
	10:00	US	Existing home sales**	Oct	millions	--	3.9	3.8
	12:25	US	Fed's Goolsbee Participates in Moderated Q&A					
	12:30	US	Fed's Hammack Moderates Conversation					
		SA	Monetary policy decision (South African Reserve Bank)	Nov 21	%	--	7.75	8.00
	02:00	GER	Gross domestic product*	3Q24 (F)	% q/q	--	0.2	0.2
Fri 22	03:30	GER	Manufacturing PMI*	Nov (P)	index	--	43.0	43.0
	03:30	GER	Services PMI*	Nov (P)	index	--	51.8	51.6
	03:30	GER	Composite PMI*	Nov (P)	index	--	48.7	48.6
	04:00	EZ	Manufacturing PMI*	Nov (P)	index	--	46.0	46.0
	04:00	EZ	Services PMI*	Nov (P)	index	--	51.6	51.6
	04:00	EZ	Composite PMI*	Nov (P)	index	--	50.0	50.0
	04:30	UK	Manufacturing PMI*	Nov (P)	index	--	50.0	49.9
	04:30	UK	Services PMI*	Nov (P)	index	--	52.0	52.0
	08:00	MX	Gross domestic product	3Q24 (F)	% y/y	1.5	1.5	1.5
	08:00	MX	Gross domestic product*	3Q24 (F)	% q/q	1.0	1.0	1.0
	08:00	MX	Economic activity indicator (IGAE)	Sep	% y/y	-0.1	0.2	0.4
	08:00	MX	Economic activity indicator (IGAE)*	Sep	% m/m	0.1	--	-0.3
	08:00	MX	Consumer prices	Nov 15	% 2w/2w	0.42	0.39	0.26
	08:00	MX	Core	Nov 15	% 2w/2w	0.16	--	0.05
	08:00	MX	Consumer prices	Nov 15	% y/y	4.62	4.64	4.83
	08:00	MX	Core	Nov 15	% y/y	3.70	--	3.74
	09:45	US	Manufacturing PMI*	Nov (P)	index	49.0	48.8	48.5
	09:45	US	Services PMI*	Nov (P)	index	--	55.3	55.0
	09:45	US	Composite PMI*	Nov (P)	index	--	--	54.1
	10:00	US	U. of Michigan confidence*	Nov (F)	index	74.0	73.5	73.0

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

November 18, 2024



Alejandro Padilla Santana
Chief Economist and Head of Research
alejandropadilla@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/analisis-economico
@analisis_fundam

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



Document for distribution among the general public

Earnings Results Calendar

For the week ending November 22, 2024

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 18								
Tue 19	05:45	US	Medtronic PLC	MDT US	2Q25	1.251		C
	06:00	US	Walmart Inc	WMT US	3Q25	0.529		C
	BEF	US	Lowe's Cos Inc	LOW US	3Q25	2.824		T
Wed 20	BEF	US	Target Corp	TGT US	3Q25	2.999		C
	15:20	US	NVIDIA Corp	NVDA US	3Q25	0.742		C
Thu 21	BEF	US	Deere & Co	DE US	4Q24	3.892		C
	AFT	US	Intuit Inc	INTU US	1Q25	2.347		C
Fri 22								

Source: Bloomberg, *BEF (Before market opening), *AFT (After market close), (EPS) Earnings Per Share, *C (Confirmed), *T (Tentative), *E (Estimated). EPS in US companies are 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, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Ana Laura Zaragoza Félix, Luis Leopoldo López Salinas, Marcos Saúl García Hernández, 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.

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.

Directory

Research and Strategy



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



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



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



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



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



Ana Laura Zaragoza Félix
Strategist Deuda Corporativa
ana.zaragoza.felix@banorte.com
(55) 1103 - 4000



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