Economic and Financial Markets Research

Economic Research, Global

January 20, 2025

Weekly economic calendar

For the week ending January 26, 2025

Day	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 20		US	Markets closed for Martin Luther King Jr. Day and Donald Trump's inauguration					
Tue 21			World Economic Forum in Davos, Switzerland					
	02:00	UK	Unemployment rate*	Nov	%	--	4.3	4.3
	05:00	GER	ZEW Survey (Expectations)	Jan	index	--	15.2	15.7
	07:00	MX	Retail sales	Nov	% y/y	-0.3	-1.2	-1.2
	07:00	MX	Retail sales*	Nov	% m/m	0.5	0.4	-0.3
	07:00	MX	Timely Indicator of Economic Activity*	Dec	% y/y	--	--	0.4
	10:00	MX	International reserves	Jan 17	US$bn	--	--	228.9
	12:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 20-year Mbono (Nov'42), 10-year Udibono (Aug'34) y 2- and 5-year Bondes F					
	15:30	MX	Citi Survey of Economists					
Wed 22			No relevant economic data will be released today					
Thu 23	06:00	TUR	Monetary policy decision (C. Bank of Turkey)	Jan 23	%	--	45.00	47.50
	07:00	MX	Consumer prices	Jan 15	% 2w/2w	0.23	0.26	0.04
	07:00	MX	Core	Jan 15	% 2w/2w	0.24	0.24	0.06
	07:00	MX	Consumer prices	Jan 15	% y/y	3.72	3.75	3.99
	07:00	MX	Core	Jan 15	% y/y	3.68	3.86	3.69
	07:00	BZ	Consumer prices	Jan	% m/m	--	-0.03	0.34
	07:00	BZ	Consumer prices	Jan	% y/y	--	4.34	4.71
	08:30	US	Initial jobless claims*	Jan 18	thousands	220	220	217
	10:00	EZ	Consumer confidence*	Jan (P)	index	--	-14.0	-14.5
		JN	Monetary policy decision (BoJ)	Jan 24	%	--	0.50	0.25
Fri 24	03:30	GER	Manufacturing PMI*	Jan (P)	index	--	42.8	42.5
	03:30	GER	Services PMI*	Jan (P)	index	--	51.0	51.2
	03:30	GER	Composite PMI*	Jan (P)	index	--	48.3	48.0
	04:00	EZ	Manufacturing PMI*	Jan (P)	index	--	45.5	45.1
	04:00	EZ	Services PMI*	Jan (P)	index	--	51.5	51.6
	04:00	EZ	Composite PMI*	Jan (P)	index	--	49.7	49.6
	04:30	UK	Manufacturing PMI*	Jan (P)	index	--	47.0	47.0
	04:30	UK	Services PMI*	Jan (P)	index	--	50.8	51.1
	07:00	MX	Economic activity indicator (IGAE)	Nov	% y/y	0.9	0.8	0.7
	07:00	MX	Economic activity indicator (IGAE)*	Nov	% m/m	0.6	0.3	-0.7
	09:45	US	Manufacturing PMI*	Jan (P)	index	49.5	49.9	49.4
	09:45	US	Services PMI*	Jan (P)	index	56.7	56.5	56.8
	09:45	US	Composite PMI*	Jan (P)	index	--	--	55.4
	10:00	US	Existing home sales**	Dec	millions	--	4.2	4.2
	10:00	US	U. of Michigan confidence*	Jan (F)	index	73.2	73.2	73.2
Sun 26	20:30	CHI	Manufacturing PMI*	Jan	index	--	--	50.1
	20:30	CHI	Non-manufacturing PMI*	Jan	index	--	--	52.2
	20:30	CHI	Composite PMI Output SA*	Jan	index	--	--	52.2

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


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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 January 24, 2025

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 20								
Tue 21	BEF	US	3M Co	MMM US	4Q24		1.662	T
	BEF	US	Charles Schwab Corp	SCHW US	4Q24		0.912	C
	15:00	US	Netflix Inc	NFLX US	4Q24		4.179	C
	15:05	US	Capital One Financial Corp	COF US	4Q24		2.778	C
Wed 22	05:45	US	Johnson & Johnson	JNJ US	4Q24		2.004	C
	BEF	US	Abbott Laboratories	ABT US	4Q24		1.342	C
	BEF	US	Procter & Gamble Co	PG US	2Q25		1.863	T
Thu 23	06:45	US	Union Pacific Corp	UNP US	4Q24		2.791	C
	BEF	US	General Electric Co	GE US	4Q24		1.038	C
	AFT	MX	Kimberly-Clark de Mexico SAB de CV	KIMBERA	4Q24		0.584	C
	AFT	US	Texas Instruments Inc	TXN US	4Q24		1.203	T
Fri 24	06:00	US	American Express Co	AXP US	4Q24		3.036	C
	06:00	US	Verizon Communications Inc	VZ US	4Q24		1.089	C
	BEF	US	NextEra Energy Inc	NEE US	4Q24		0.537	C

Source: Bloomberg, *BEF (Before market opening), *AFT (After market close), (EPS) Earnings Per Share, *C (Confirmed), *T (Tentative), *E (Estimated). EPS in MX companies are stated in MXN and 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, 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, Luis Leopoldo López Salinas, Marcos Saúl García Hernandez, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Ana Laura Zaragoza Félix, 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
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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.

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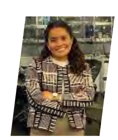

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