

Weekly economic calendar

For the week ending February 2, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 27	04:00	GER	IFO Survey (business climate)*	Jan	index	--	84.8	84.7
	07:00	MX	Trade balance	Dec	US\$m	1,945.8	3,494.0	-133.0
	10:00	US	New home sales**	Dec	millions	--	670	664
Tue 28	08:30	US	Durable goods orders*	Dec (P)	% m/m	--	0.8	-1.2
	08:30	US	Ex transportation*	Dec (P)	% m/m	--	0.4	-0.2
	09:00	US	S&P/CoreLogic housing prices	Nov	% y/y	--	--	4.2
	10:00	MX	International reserves	Jan 24	US\$bn	--	--	229.5
	10:00	US	Consumer confidence*	Jan	index	--	105.6	104.7
	12:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 3-year Mbono (Mar'28), 30-year Udibono (Oct'54) and 1- and 3-year Bonds F					
	16:00	CL	Monetary policy decision (BCCh)	Jan 28	%	--	5.00	5.00
			Markets closed by Lunar New Year celebration					
Wed 29	04:00	EZ	M3 Money Supply YoY	Dec	% y/y	--	3.8	3.8
	07:00	MX	Unemployment rate	Dec	%	2.54	--	2.64
	08:30	US	Trade balance*	Dec	US\$bn	--	-105.5	-102.9
	14:00	US	FOMC Rate Decision (Upper Bound)	Jan 29	%	4.50	4.50	4.50
	14:00	US	FOMC Rate Decision (Lower Bound)	Jan 29	%	4.25	4.25	4.25
	14:00	US	Interest Rate on Excess Reserves (IOER)	Jan 29	%	4.40	4.40	4.40
	14:30	US	Fed Chair Powell Holds Post-Meeting Press Conference					
	16:30	BZ	Monetary policy decision (Central bank of Brazil)	Jan 29	%	13.25	13.25	12.25
Thu 30	02:00	GER	Gross domestic product*	4Q24 (P)	% q/q	--	-0.1	0.1
	05:00	EZ	Gross domestic product*	4Q24 (P)	% q/q	--	0.1	0.4
	05:00	EZ	Consumer confidence*	Jan (F)	index	--	--	-14.2
	05:00	EZ	Economic confidence*	Jan	index	--	94.2	93.7
	05:00	EZ	Unemployment rate*	Dec	%	--	6.3	6.3
	07:00	MX	Gross domestic product	4Q24 (P)	% y/y	1.0	1.1	1.6
	07:00	MX	Gross domestic product*	4Q24 (P)	% q/q	-0.2	-0.1	1.1
	08:15	EZ	Monetary policy decision (ECB)	Jan 30	%	2.75	2.75	3.00
	08:30	US	Gross domestic product**	4Q24 (P)	% q/q	2.8	2.6	3.1
	08:30	US	Personal consumption**	4Q24 (P)	% q/q	--	3.1	3.7
	08:30	US	Initial jobless claims*	Jan 25	thousands	--	--	223
	08:45	EC	ECB President Christine Lagarde Holds Press Conference					
	15:30	MX	Public finances (PSBR, year-to-date)	Dec	MXNbn	--	--	-1,412.9
		SA	Monetary policy decision (South African Reserve Bank)	Jan 30	%	--	7.50	7.75
Fri 31	07:00	BZ	Unemployment rate	Dec	%	--	6.3	6.3
	08:00	GER	Consumer prices	Jan (P)	% y/y	--	2.6	2.6
	08:30	US	Personal income*	Dec	% m/m	--	0.4	0.3
	08:30	US	Personal spending*	Dec	% m/m	--	0.5	0.4
	08:30	US	Real personal spending*	Dec	% m/m	--	--	0.3
	08:30	US	PCE Deflator*	Dec	% m/m	0.2	0.3	0.1
	08:30	US	Core*	Dec	% m/m	0.2	0.2	0.1
	08:30	US	PCE Deflator	Dec	% y/y	2.4	2.5	2.4
	08:30	US	Core	Dec	% y/y	2.6	2.8	2.8
	10:00	MX	Banking credit	Dec	% y/y	8.1	--	8.0
	13:00	COL	Monetary policy decision (BanRep)	Jan 31	%	--	9.25	9.50
Sat 1		MX	Winter break ends for the Mexican Congress					
Sun 2	20:45	CHI	Manufacturing PMI (Caixin)*	Jan	index	--	50.6	50.5

Source: Bloomberg and Banorte. (P) preliminary data; (R) revised data; (I) 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



Document for distribution among the general public

Earnings Results Calendar

For the week ending January 31, 2025

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 27	BEF	US	AT&T Inc	T US	4Q24		0.500	C
	AFT	MX	Regional SAB de CV	RA MM	4Q24		5.023	C
	AFT	MX	Qualitas Controladora SAB de CV	Q* MM	4Q24		3.723	C
Tue 28	05:30	US	General Motors Co	GM US	4Q24		1.691	C
	BEF	US	Boeing Co	BA US	4Q24		-2.266	C
	BEF	US	Lockheed Martin Corp	LMT US	4Q24		6.615	C
	BEF	US	RTX Corp	RTX US	4Q24		1.388	C
	AFT	MX	Grupo Financiero Banorte SAB de CV	GFNORTEO MM	4Q24		4.877	C
	AFT	MX	GCC SAB de CV	GCC MM	4Q24		0.218	C
	AFT	US	Sarbucks Corp	SBUX US	1Q25		0.664	C
		MX	Grupo Mexico SAB de CV	GMEXICOB MM	4Q24	0.132	0.121	E
		MX	GMexico Transportes SAB de CV	GMXT* MM	4Q24		0.550	E
Wed 29	05:00	US	Danaher Corp	DHR US	4Q24		2.156	C
	06:00	US	T-Mobile US Inc	TMUS US	4Q24		2.289	C
	BEF	US	General Dynamics Corp	GD US	4Q24		4.075	T
	AFT	MX	Banco del Bajio SA	BBAJIOO MM	4Q24		2.065	C
	AFT	US	International Business Machine	IBM US	4Q24		3.750	C
	AFT	US	Meta Platforms Inc	META US	4Q24		6.751	C
	AFT	US	Microsoft Corp	MSFT US	2Q25		3.128	C
	AFT	US	Tesla Inc	TSLA US	4Q24		0.745	C
		MX	Grupo Carso SAB de CV	GCARSOA1 MM	4Q24		2.060	E
Thu 30	05:00	US	United Parcel Service Inc	UPS US	4Q24		2.526	C
	05:30	US	Caterpillar Inc	CAT US	4Q24		4.994	C
	BEF	US	Comcast Corp	CMCSA US	4Q24		0.863	C
	BEF	US	Dow Inc	DOW US	4Q24		0.241	C
	BEF	US	Mastercard Inc	MA US	4Q24		3.692	C
	BEF	US	Thermo Fisher Scientific Inc	TMO US	4Q24		5.946	C
	AFT	US	Apple Inc	AAPL US	1Q25		2.350	T
	AFT	US	Intel Corp	INTC US	4Q24		0.123	C
	AFT	US	Visa Inc	V US	1Q25		2.662	C
Fri 31		US	Altria Group Inc	MO US	4Q24		1.278	C
	06:00	US	Charter Communications Inc	CHTR US	4Q24		9.410	C
	06:00	US	Colgate-Palmolive Co	CL US	4Q24		0.891	C
	BEF	US	AbbVie Inc	ABBV US	4Q24		2.114	C
	BEF	US	Chevron Corp	CVX US	4Q24		2.113	T
	BEF	US	Exxon Mobil Corp	XOM US	4Q24		1.599	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 Thalia 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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