Economic and Financial Markets Research
Economic Research, Global

April 7, 2025

Weekly economic calendar

For the week ending April 13, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 7	03:00	GER	Industrial production*	Feb	% m/m	--	-1.0	2.0
	03:00	GER	Trade balance	Feb	EURbn	--	18.5	16.0
	05:00	EZ	Retail sales*	Feb	% m/m	--	0.5	-0.3
	10:30	US	Fed's Kugler speaks on inflation dynamics and the Phillips curve at a Harvard University					
	15:00	US	Consumer credit*	Feb	US$bn	--	15.0	18.1
	16:30	MX	Citi Survey of Economists					
Tue 8	11:00	MX	International reserves	Apr 4	US$bn	--	--	237.0
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 3-year Mbono (Mar'28), 20-year Udibono (Nov'43) 1-, 3- and 7-year Bondes F					
	14:00	US	Fed's Daly Speaks in Discussion on Economic Outlook					
Wed 9	08:00	BZ	Retail sales	Feb	% y/y	--	1.5	3.1
	08:00	BZ	Retail sales*	Feb	% m/m	--	0.5	-0.1
	08:00	MX	Consumer prices	Mar	% m/m	0.39	0.31	0.28
	08:00	MX	Core	Mar	% m/m	0.45	0.44	0.48
	08:00	MX	Consumer prices	Mar	% y/y	3.88	3.78	3.77
	08:00	MX	Core	Mar	% y/y	3.66	3.65	3.65
	11:00	MX	Banorte's Housing Price Index (INBAPREVI)	Mar				
	11:00	US	Fed's Barkin Speaks to Economic Club of Washington DC					
	14:00	US	FOMC Meeting Minutes	Mar 19				
	21:00	CHI	Consumer Prices	Mar	% y/y	--	0.1	-0.7
Thu 10	08:30	US	Consumer prices*	Mar	% m/m	0.0	0.1	0.2
	08:30	US	Ex. food & energy*	Mar	% m/m	0.3	0.3	0.2
	08:30	US	Consumer prices	Mar	% y/y	2.5	2.6	2.8
	08:30	US	Ex. food & energy	Mar	% y/y	3.0	3.0	3.1
	08:30	US	Initial jobless claims*	Apr 5	thousands	223	225	219
	09:30	US	Fed's Logan Gives Welcome Remarks at Dallas event					
	11:00	MX	Banxico's minutes					
	12:00	US	Fed's Goolsbee Speaks at Economic Club of NY					
	12:00	US	Fed's Harker Speaks on Fintech					
	19:00	PER	Monetary policy decision (BCRP)	Apr 10	%	--	4.75	4.75
		MX	Wage negotiations	Mar	% y/y	--	--	7.8
Fri 11	02:00	GER	Consumer prices	Mar (F)	% y/y	--	2.2	2.2
	03:00	UK	Industrial production*	Feb	% m/m	--	0.1	-0.9
	08:00	BZ	Consumer prices	Mar	% m/m	--	0.54	1.31
	08:00	BZ	Consumer prices	Mar	% y/y	--	5.44	5.06
	08:00	BZ	Economic activity	Feb	% y/y	--	3.2	3.6
	08:00	BZ	Economic activity*	Feb	% m/m	--	0.3	0.9
	08:00	MX	Industrial production	Feb	% y/y	-4.5	-4.2	-2.9
	08:00	MX	Industrial production*	Feb	% m/m	-0.1	-0.1	-0.4
	08:00	MX	Manufacturing output	Feb	% y/y	-3.8	--	-0.9
	08:30	US	Producer prices*	Mar	% m/m	--	0.2	0.0
	08:30	US	Ex. food & energy*	Mar	% m/m	--	0.3	-0.1
	10:00	US	U. of Michigan Confidence*	Apr (P)	index	53.0	54.0	57.0
	10:00	US	Fed's Musalem Speaks on US Economy and Monetary Policy					
	11:00	US	Fed's Williams Speaks on Outlook, Monetary Policy					
Sun 13	22:30	CHI	Trade balance	Mar	USDbn	--	75.7	31.72
	22:30	CHI	Exports	Mar	% y/y	--	4.5	-3.0
	22:30	CHI	Imports	Mar	% y/y	--	-2.3	1.5

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


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Earnings Results Calendar

For the week ending April 11, 2025

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 7								
Tue 8								
Wed 9								
Thu 10								
Fri 11	04:30	US	Bank of New York Mellon Corp	BK US	1Q25		1.507	C
	05:00	US	JPMorgan Chase & Co	JPM US	1Q25		4.618	C
	05:00	US	Wells Fargo & Co	WFC US	1Q25		1.232	C
	05:30	US	Morgan Stanley	MS US	1Q25		2.229	C
	BEF	US	Blackrock Inc	BLK US	1Q25		10.650	C

Source: Bloomberg, *BEF (Before market opening), *AFT (After market close), (EPS) Earnings Per Share, *C (Confirmed), *T (Tentative), *E (Estimated). EPS in 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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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.

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