

## Weekly economic calendar

For the week ending May 18, 2025

|        | Time  |     | Event                                                                                                                                 | Period   | Unit      | Banorte | Survey | Previous |
|--------|-------|-----|---------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|---------|--------|----------|
| Mon 12 | 08:00 | MX  | Industrial production                                                                                                                 | Mar      | % y/y     | 1.5     | 1.4    | -1.3     |
|        | 08:00 | MX  | Industrial production*                                                                                                                | Mar      | % m/m     | -1.4    | -1.4   | 2.5      |
|        | 08:00 | MX  | Manufacturing output                                                                                                                  | Mar      | % y/y     | 2.9     | --     | -0.3     |
|        | 10:25 | US  | Fed's Kugler Speaks in Dublin                                                                                                         |          |           |         |        |          |
| Tue 13 | 02:00 | UK  | Unemployment rate*                                                                                                                    | Mar      | %         | --      | 4.5    | 4.4      |
|        | 05:00 | GER | ZEW Survey (Expectations)                                                                                                             | May      | index     | --      | 10.0   | -14.0    |
|        | 07:00 | BZ  | COPOM minutes                                                                                                                         |          |           |         |        |          |
|        | 08:30 | US  | Consumer prices*                                                                                                                      | Apr      | % m/m     | 0.3     | 0.3    | -0.1     |
|        | 08:30 | US  | Ex. food & energy*                                                                                                                    | Apr      | % m/m     | 0.3     | 0.3    | 0.1      |
|        | 08:30 | US  | Consumer prices                                                                                                                       | Apr      | % y/y     | 2.4     | 2.4    | 2.4      |
|        | 08:30 | US  | Ex. food & energy                                                                                                                     | Apr      | % y/y     | 2.8     | 2.8    | 2.8      |
|        | 11:00 | MX  | International reserves                                                                                                                | My 9     | US\$b     | --      | --     | 239.3    |
|        | 13:30 | MX  | Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 10-year Mbono (Nov'34), 3-year Udibono (Aug'29) and 2- and 5-year Bondes F |          |           |         |        |          |
|        |       |     |                                                                                                                                       |          |           |         |        |          |
| Wed 14 | 02:00 | GER | Consumer prices                                                                                                                       | Apr (F)  | % y/y     | --      | 2.1    | 2.1      |
|        | 05:15 | US  | Fed's Waller Speaks on Central Bank Research in Morocco                                                                               |          |           |         |        |          |
|        | 09:10 | US  | Fed's Jefferson Speaks on Economic Outlook at a virtual event                                                                         |          |           |         |        |          |
|        | 11:00 | MX  | Banorte's Housing Price Index (INBAPREVI)                                                                                             | Apr      |           |         |        |          |
| Thu 15 | 17:40 | US  | Fed's Daly Speaks in Fireside Chat                                                                                                    |          |           |         |        |          |
|        | 02:00 | UK  | Gross domestic product                                                                                                                | 1Q25 (P) | % y/y     | --      | 1.2    | 1.5      |
|        | 02:00 | UK  | Gross domestic product*                                                                                                               | 1Q25 (P) | % q/q     | --      | 0.6    | 0.1      |
|        | 02:00 | UK  | Industrial production*                                                                                                                | Mar      | % m/m     | --      | -0.7   | 1.5      |
|        | 05:00 | EZ  | Gross domestic product                                                                                                                | 1Q25     | % y/y     | --      | 1.2    | 1.2      |
|        | 05:00 | EZ  | Gross domestic product*                                                                                                               | 1Q25     | % q/q     | --      | 0.4    | 0.4      |
|        | 05:00 | EZ  | Industrial production*                                                                                                                | Mar      | % m/m     | --      | 1.8    | 1.1      |
|        | 08:00 | BZ  | Retail sales                                                                                                                          | Mar      | % y/y     | --      | -0.6   | 1.5      |
|        | 08:00 | BZ  | Retail sales*                                                                                                                         | Mar      | % m/m     | --      | 1.0    | 0.5      |
|        | 08:30 | US  | Producer prices*                                                                                                                      | Apr      | % m/m     | --      | 0.2    | -0.4     |
|        | 08:30 | US  | Ex. food & energy*                                                                                                                    | Apr      | % m/m     | --      | 0.3    | -0.1     |
|        | 08:30 | US  | Empire manufacturing*                                                                                                                 | May      | index     | -9.0    | -8.0   | -8.1     |
|        | 08:30 | US  | Philadelphia Fed*                                                                                                                     | May      | index     | -11.0   | -11.0  | -26.4    |
|        | 08:30 | US  | Advance retail sales*                                                                                                                 | Apr      | % m/m     | 0.1     | 0.0    | 1.5      |
|        | 08:30 | US  | Ex autos & gas*                                                                                                                       | Apr      | % m/m     | --      | 0.3    | 0.9      |
|        | 08:30 | US  | Control group*                                                                                                                        | Apr      | % m/m     | 0.2     | 0.3    | 0.4      |
|        | 08:30 | US  | Initial jobless claims*                                                                                                               | May 10   | thousands | 231     | 230    | 228      |
|        | 08:40 | US  | Fed's Powell Speaks on Framework Review at the Thomas Laubach Research Conference                                                     |          |           |         |        |          |
|        | 09:15 | US  | Industrial production*                                                                                                                | Apr      | % m/m     | 0.2     | 0.2    | -0.3     |
|        | 09:15 | US  | Manufacturing production*                                                                                                             | Apr      | % m/m     | 0.0     | -0.3   | 0.3      |
| Fri 16 | 14:05 | US  | Fed's Barr Gives Opening Remarks at the 2025 Northeast/Mid-Atlantic Small Business Credit Symposium                                   |          |           |         |        |          |
|        | 15:00 | MX  | Monetary policy decision (Banxico)                                                                                                    | May 15   | %         | 8.50    | 8.50   | 9.00     |
|        | 19:50 | JN  | Gross domestic product*                                                                                                               | 1Q25 (P) | % q/q     | --      | -0.1   | 0.6      |
|        | --    | US  | Fed's Barkin Gives Commencement Speech                                                                                                |          |           |         |        |          |
|        | 05:00 | EZ  | Trade balance*                                                                                                                        | Mar      | EURbn     | --      | --     | 21.0     |
|        | 08:30 | US  | Housing starts**                                                                                                                      | Apr      | thousands | --      | 1,367  | 1,324    |
|        | 08:30 | US  | Building permits**                                                                                                                    | Apr      | thousands | --      | 1,450  | 1,467    |
|        | 10:00 | US  | U. of Michigan Confidence*                                                                                                            | May (P)  | index     | 51.0    | 53.3   | 52.2     |
|        | 21:40 | US  | Fed's Daly Gives Commencement Address at Vance-Granville Community College in Henderson, North Carolina                               |          |           |         |        |          |
|        |       |     |                                                                                                                                       |          |           |         |        |          |
| Sun 18 | 17:20 | US  | Fed's Williams Gives Commencement Address                                                                                             |          |           |         |        |          |
|        | 22:00 | CHI | Industrial production                                                                                                                 | Apr      | % y/y     | --      | 5.8    | 7.7      |
|        | 22:00 | CHI | Retail sales                                                                                                                          | Apr      | % y/y     | --      | 6.0    | 5.9      |
|        | 22:00 | CHI | Gross fixed investment (YTD)                                                                                                          | Apr      | % y/y     | --      | 4.3    | 4.2      |

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

May 12, 2025



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# Earnings Results Calendar

For the week ending May 16, 2025

|        | Time  |    | Company                  | Ticker  | Period | EPS<br>Banorte | EPS<br>Survey | Status |
|--------|-------|----|--------------------------|---------|--------|----------------|---------------|--------|
| Mon 12 | AFT   | US | Simon Property Group Inc | SPG US  | 1Q25   |                | 2.901         | C      |
|        |       |    |                          |         |        |                |               |        |
| Tue 13 |       |    |                          |         |        |                |               |        |
|        |       |    |                          |         |        |                |               |        |
| Wed 14 | AFT   | US | Cisco Systems Inc        | CSCO US | 3Q25   |                | 0.915         | C      |
|        |       |    |                          |         |        |                |               |        |
| Thu 15 | 05:00 | US | Walmart Inc              | WMT US  | 1Q26   |                | 0.586         | C      |
|        |       | US | Deere & Co               | DE US   | 2Q25   |                | 5.568         | T      |
|        |       |    |                          |         |        |                |               |        |
| Fri 16 |       |    |                          |         |        |                |               |        |
|        |       |    |                          |         |        |                |               |        |

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 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                                                                             |
|------|---------------------------------------------------------------------------------------|
| 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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