Economic and Financial Markets Research

Economic Research, Global

May 19, 2025

Weekly economic calendar

For the week ending May 23, 2025

Day	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 19	05:00	EZ	Consumer prices	Apr (F)	% y/y	--	2.2	2.2
	05:00	EZ	Core	Apr (F)	% y/y	--	2.7	2.7
	08:00	MX	Timely Indicator of Economic Activity*	Apr	% y/y	--	--	-0.2
	08:00	BZ	Economic activity	Mar	% y/y	--	2.9	4.1
	08:00	BZ	Economic activity*	Mar	% m/m	--	0.4	0.4
	08:30	US	Fed's Bostic Gives Opening Remarks					
	08:45	US	Fed's Jefferson Gives Keynote, Bostic Moderates					
	08:45	US	Fed's Williams Speaks in Moderated Discussion					
	13:15	US	Fed's Logan Moderates Panel at Atlanta Fed Conference					
	13:30	US	Fed's Kashkari Participates in Q&A					
	14:45	US	Fed's Bostic on Bloomberg TV					
	21:00	CHI	Rate decision 1-year Loan Prime Rate	May 20	%	--	3.00	3.10
	21:00	CHI	Rate decision 5-year Loan Prime Rate	May 20	%	--	3.50	3.60
Tue 20	04:00	EZ	Current account*	Mar	EURbn	--	--	34.3
	09:00	US	Fed's Bostic Gives Opening Remarks					
	09:00	US	Fed's Barkin Gives Speech at Richmond Fed Conference					
	09:30	US	Fed's Collins Hosts Fed Listens Event in New Hampshire					
	10:00	EZ	Consumer confidence*	May (P)	index	--	-16.0	-16.7
	11:00	MX	International reserves	May 16	US$bn	--	--	239.6
	13:00	US	Fed's Musalem Speaks on Economy, Policy					
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 5-year Mbono (Feb'30), 30-year Udibono (Oct'54) and 1- and 3-year Bondes F					
	16:30	MX	Citi Survey of Economists					
	17:00	US	Fed's Kugler Gives Commencement Address					
	19:00	US	Fed's Hammack, Daly Give Keynote, Bostic Moderates					
Wed 21	02:00	UK	Consumer prices	Apr	% y/y	--	3.3	2.6
	02:00	UK	Core	Apr	% y/y	--	3.6	3.4
	08:00	MX	Retail sales	Mar	% y/y	3.4	2.1	-1.1
	08:00	MX	Retail sales*	Mar	% m/m	0.1	--	0.2
	12:15	US	Fed's Barkin, Bowman Participate in Fed Listens					
Thu 22	03:30	GER	Manufacturing PMI*	May (P)	index	--	49.0	48.4
	03:30	GER	Services PMI*	May (P)	index	--	49.6	49.0
	03:30	GER	Composite PMI*	May (P)	index	--	50.4	50.1
	04:00	GER	IFO Survey (business climate)*	May	index	--	87.4	86.9
	04:00	EZ	Manufacturing PMI*	May (P)	index	--	49.3	49.0
	04:00	EZ	Services PMI*	May (P)	index	--	50.5	50.1
	04:00	EZ	Composite PMI*	May (P)	index	--	50.8	50.4
	04:30	UK	Manufacturing PMI*	May (P)	index	--	46.0	45.4
	04:30	UK	Services PMI*	May (P)	index	--	50.0	49.0
	08:00	MX	Gross domestic product	1Q25 (F)	% y/y	0.9	0.8	0.8
	08:00	MX	Gross domestic product*	1Q25 (F)	% q/q	0.2	0.2	0.2
	08:00	MX	Economic activity indicator (IGAE)	Mar	% y/y	3.2	3.0	-0.7
	08:00	MX	Economic activity indicator (IGAE)*	Mar	% m/m	0.0	0.0	1.0
	08:00	MX	Consumer prices	May 15	% 2w/2w	-0.04	-0.14	0.20
	08:00	MX	Core	May 15	% 2w/2w	0.19	0.16	0.13
	08:00	MX	Consumer prices	May 15	% y/y	4.09	3.98	3.90
	08:00	MX	Core	May 15	% y/y	4.00	3.97	3.96
	08:30	US	Initial jobless claims*	May 17	thousands	226	230	229
	09:45	US	Manufacturing PMI*	May (P)	index	49.4	49.8	45.5
	09:45	US	Services PMI*	May (P)	index	50.7	51.0	50.8
	09:45	US	Composite PMI*	May (P)	index	--	--	50.6
	10:00	US	Existing home sales**	Apr	millions	--	4.1	4.0
	14:00	US	Fed's Williams Gives Keynote Remarks					
Fri 23	02:00	GER	Gross domestic product*	1Q25 (F)	% q/q	--	0.2	0.2
	08:00	MX	Trade balance	Apr	US$mn	-829.3	416.5	3,442.0
	10:00	US	New home sales**	Apr	thousands	--	690	724
	11:00	MX	Current account	1Q25	US$bn	-17.9	-14.6	12.6
	12:00	US	Fed's Cook Gives Speech on Financial Stability					

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 May 23, 2025

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 19								
Tue 20	BEF	US	Home Depot Inc	HD US	1Q26		3.595	C
Wed 21	04:45	US	Medtronic PLC	MDT US	4Q25		1.579	C
		US	Lowe's Cos Inc	LOW US	1Q26		2.886	T
		US	Target Corp	TGT US	1Q26		1.679	T
Thu 22	AFT	US	Intuit Inc	INTU US	3Q25		10.933	C
Fri 23								

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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	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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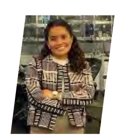

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