# Weekly economic calendar For the week ending June 29, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous		
	03:00	US	Fed's Waller gives opening remarks at 2025 Inter	national Jour	nal of Central Ba	nking Confer	ence			
	03:30	GER	Manufacturing PMI*	Jun (P)	index		49.0	48.3		
	03:30	GER	Services PMI*	Jun (P)	index		47.9	47.1		
	03:30	GER	Composite PMI*	Jun (P)	index		49.1	48.5		
	04:00	EZ	Manufacturing PMI*	Jun (P)	index		49.8	49.4		
	04:00	EZ	Services PMI*	Jun (P)	index		50.0	49.7		
	04:00	EZ	Composite PMI*	Jun (P)	index		50.5	50.2		
	04:30	UK	Manufacturing PMI*	Jun (P)	index		46.9	46.4		
	04:30	UK	Services PMI*	Jun (P)	index		51.3	50.9		
23	08:00	MX	Retail sales	Apr	% y/y	-0.2	-0.5	4.3		
Mon 23	08:00	MX	Retail sales*	Apr	% m/m	-0.1	0.1	0.5		
ž	08:00	MX	Economic activity indicator (IGAE)			-2.1	-2.0	2.5		
				Apr	% y/y					
	08:00	MX	Economic activity indicator (IGAE)*	Apr	% m/m	0.4	-0.1	-0.4		
	09:45	US	Manufacturing PMI*	Jun (P)	index	51.5	51.0	52.0		
	09:45	US	Services PMI*	Jun (P)	index		52.7	53.7		
	09:45	US	Composite PMI*	Jun (P)	index		52.2	53.0		
	10:00	US	Fed's Bowman speaks at 2025 International Jour		-					
	10:00	US	Existing home sales**	May	millions		4.0	4.0		
	13:10	US	Fed's Goolsbee Speaks in Moderated Discussion							
	14:30	US	Fed's Williams and Kugler host a Fed Listens event at SUNY Schenectady Community College							
	04:00	GER	IFO Survey (business climate)*	Jun	index		88.2	87.5		
	07:00	BZ	COPOM minutes							
	08:00	MX	Consumer prices	Jun 15	% 2w/2w	0.06	0.12	0.19		
	08:00	MX	Core	Jun 15	% 2w/2w	0.17	0.18	0.15		
	08:00	MX	Consumer prices	Jun 15	% y/y	4.47	4.52	4.62		
	08:00	MX	Core	Jun 15	% y/y	4.15	4.15	4.15		
	09:00	US	S&P/CoreLogic housing prices	Apr	% y/y % y/y			4.1		
24	09:15	US	Fed's Hammack Speaks on Monetary Policy	, th:	, o 1/1			7.4		
Tue 24	10:00	US	Fed's Hammack Speaks on Monetary Policy Fed's Powell Testifies Before House Committee							
	10:00	US	Consumer confidence*	Jun	index	97.0	99.0	98.0		
	11:00	MX	International reserves	Jun 20	US\$bn	37.0	33.0	241.2		
				Juli 20	υσέριι			241.2		
	12:30	US	Fed's Williams Gives Keynote Remarks		)	- LI2C)				
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 10-year Mbono (Feb'36), 10-year Udibono (Ago'34) and 2-, 5- and 10-year Bondes F							
			, , , ,							
	14:00	US	Fed's Collins speaks at event co-hosted by the Jo	int Center for	<b>Housing Studies</b>	s at Harvard l	Jniversity			
	14:00 16:00	US US	Fed's Collins speaks at event co-hosted by the Jo Fed's Barr gives welcoming remarks at Kansas Cit			s at Harvard l	Jniversity			
Wed 25						s at Harvard (	Jniversity 691	743		
Wed 25	16:00 10:00	US US US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee New home sales**	ey Fed's Fed lis	thousands		691			
Wed 25	16:00 10:00 10:00	US US US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee New home sales** Fed's Barkin speaks on the economy during an ex-	May vent hosted b	thousands		691 or Business Ed	conomics		
Wed 25	16:00 10:00 10:00  08:00	US US US US BZ	Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an ex- Consumer prices	May vent hosted by Jun	thousands  y the New York / % m/m	 Association fo	691 or Business Ed 0.28	conomics 0.36		
Wed 25	16:00 10:00 10:00  08:00 08:00	US US US US BZ BZ	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an ex- Consumer prices Consumer prices	May  Went hosted by  Jun  Jun	thousands y the New York % m/m % y/y	 Association fo  	691 or Business Ed 0.28 5.31	0.36 5.40		
Wed 25	16:00 10:00 10:00  08:00 08:00 08:00	US US US US BZ BZ MX	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee New home sales** Fed's Barkin speaks on the economy during an ex Consumer prices Consumer prices Trade balance	May  went hosted by Jun Jun May	thousands y the New York % m/m % y/y US\$mn	 Association fo   279.9	691 or Business Ed 0.28 5.31 360.0	0.36 5.40 -88.1		
	16:00 10:00 10:00  08:00 08:00 08:00 08:30	US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee New home sales** Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product**	May vent hosted by Jun Jun May 1Q25 (F)	thousands y the New York / % m/m % y/y US\$mn % q/q	 Association fo   279.9 -0.2	691 or Business Ec 0.28 5.31 360.0 -0.2	0.36 5.40 -88.1 -0.2		
	16:00 10:00 10:00  08:00 08:00 08:00 08:30 08:30	US US US US BZ BZ MX US US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee New home sales** Fed's Barkin speaks on the economy during an ex Consumer prices Consumer prices Trade balance Gross domestic product** Personal consumption**	May vent hosted by Jun May 1Q25 (F) 1Q25 (F)	thousands y the New York % m/m % y/y US\$mn % q/q % q/q	 Association fo   279.9 -0.2 1.2	691 0.28 5.31 360.0 -0.2 1.2	0.36 5.40 -88.1 -0.2 1.2		
	16:00 10:00 10:00  08:00 08:00 08:00 08:30 08:30	US US US US US BZ BZ MX US US US US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders*	May vent hosted by Jun May 1Q25 (F) 1Q25 (F) May (P)	thousands y the New York % m/m % y/y US\$mn % q/q % q/q % m/m	 Association fo   279.9 -0.2	691 0.28 5.31 360.0 -0.2 1.2 8.3	0.36 5.40 -88.1 -0.2 1.2 -6.3		
Thu 26 Wed 25	16:00 10:00 10:00  08:00 08:00 08:00 08:30 08:30 08:30	US US US US BZ BZ MX US US US US US US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation*	May vent hosted by Jun Jun May 1Q25 (F) 1Q25 (F) May (P) May (P)	thousands y the New York / % m/m % y/y US\$mn % q/q % q/q % m/m % m/m	 Association fo  279.9 -0.2 1.2 	691 0r Business Ed 0.28 5.31 360.0 -0.2 1.2 8.3 0.0	0.36 5.40 -88.1 -0.2 1.2 -6.3 0.2		
	16:00 10:00 10:00  08:00 08:00 08:00 08:30 08:30 08:30 08:30 08:30	US U	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance*	May Vent hosted by Jun May 1Q25 (F) 1Q25 (F) May (P) May May	thousands y the New York / % m/m % y/y US\$mn % q/q % q/q % m/m % m/m US\$bn	 Association fo   279.9 -0.2 1.2  	691 or Business Ec 0.28 5.31 360.0 -0.2 1.2 8.3 0.0	0.36 5.40 -88.1 -0.2 1.2 -6.3 0.2 -61.6		
	16:00 10:00 10:00  08:00 08:00 08:00 08:30 08:30 08:30 08:30 08:30	US US US US US US BZ BZ MX US US US US US US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims*	May vent hosted by Jun Jun May 1Q25 (F) 1Q25 (F) May (P) May (P)	thousands y the New York / % m/m % y/y US\$mn % q/q % q/q % m/m % m/m	 Association fo  279.9 -0.2 1.2 	691 0r Business Ed 0.28 5.31 360.0 -0.2 1.2 8.3 0.0	0.36 5.40 -88.1 -0.2 1.2 -6.3 0.2		
	16:00 10:00 10:00  08:00 08:00 08:30 08:30 08:30 08:30 08:30 08:30 09:00	US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks	May Vent hosted by Jun May 1Q25 (F) 1Q25 (F) May (P) May May	thousands y the New York / % m/m % y/y US\$mn % q/q % q/q % m/m % m/m US\$bn	 Association fo   279.9 -0.2 1.2  	691 or Business Ec 0.28 5.31 360.0 -0.2 1.2 8.3 0.0	0.36 5.40 -88.1 -0.2 1.2 -6.3 0.2 -61.6		
	16:00 10:00 10:00  08:00 08:00 08:30 08:30 08:30 08:30 08:30 09:00 13:15	US US US US US US BZ BZ MX US US US US US US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development	May vent hosted b Jun May 1Q25 (F) 1Q25 (F) May (P) May (P) May Jun 21	thousands y the New York / % m/m % y/y US\$mn % q/q % q/q % m/m US\$bn thousands	Association for 279.9 -0.2 1.2 245	691  or Business Ed. 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247	0.36 5.40 -88.1 -0.2 1.2 -6.3 0.2 -61.6 245		
	16:00 10:00 10:00  08:00 08:00 08:30 08:30 08:30 08:30 08:30 08:30 09:00	US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks	May Vent hosted by Jun May 1Q25 (F) 1Q25 (F) May (P) May May	thousands y the New York / % m/m % y/y US\$mn % q/q % q/q % m/m % m/m US\$bn	 Association fo   279.9 -0.2 1.2  	691 or Business Ec 0.28 5.31 360.0 -0.2 1.2 8.3 0.0	0.36 5.40 -88.1 -0.2 1.2 -6.3 0.2 -61.6		
	16:00 10:00 10:00  08:00 08:00 08:30 08:30 08:30 08:30 08:30 09:00 13:15	US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development	May vent hosted b Jun May 1Q25 (F) 1Q25 (F) May (P) May (P) May Jun 21	thousands y the New York / % m/m % y/y US\$mn % q/q % q/q % m/m US\$bn thousands	Association for 279.9 -0.2 1.2 245	691  or Business Ed. 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247	0.36 5.40 -88.1 -0.2 1.2 -6.3 0.2 -61.6 245		
	16:00 10:00 10:00  08:00 08:00 08:30 08:30 08:30 08:30 08:30 08:30 13:15 15:00	US US US US BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development Monetary policy decision (Banxico)	May vent hosted by Jun May 1Q25 (F) 1Q25 (F) May (P) May Jun 21	thousands y the New York / % m/m % y/y US\$mn % q/q % q/q % m/m US\$bn thousands	Association for 279.9 -0.2 1.2 245	691  or Business Ed. 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247	0.36 5.40 -88.1 -0.2 1.2 -6.3 0.2 -61.6 245		
	16:00 10:00 10:00  08:00 08:00 08:00 08:30 08:30 08:30 08:30 09:00 13:15 15:00 05:00	US US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development Monetary policy decision (Banxico) Consumer confidence	May vent hosted by Jun Jun May 1Q25 (F) 1Q25 (F) May (P) May Jun 21  Jun 26 Jun (F)	thousands y the New York / % m/m % y/y US\$mn % q/q % q/q % m/m US\$bn thousands	Association for 279.9 -0.2 1.2 245	691  or Business Ed. 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247	0.36 5.40 -88.1 -0.2 1.2 -6.3 0.2 -61.6 245		
	16:00 10:00 10:00  08:00 08:00 08:30 08:30 08:30 08:30 08:30 08:30 13:15 15:00 05:00 05:00	US US US US BZ BZ MX US US US US US US US US US EZ EZ	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development Monetary policy decision (Banxico) Consumer confidence Economic confidence	May vent hosted by Jun Jun May 1Q25 (F) 1Q25 (F) May (P) May Jun 21  Jun 26 Jun (F)	thousands y the New York / % m/m % y/y US\$mn % q/q % q/q % m/m US\$bn thousands	Association for 279.9 -0.2 1.2 245	691  or Business Ed. 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247	0.36 5.40 -88.1 -0.2 1.2 -6.3 0.2 -61.6 245		
	16:00 10:00 10:00  08:00 08:00 08:30 08:30 08:30 08:30 08:30 08:30 09:00 13:15 15:00 05:00 07:30	US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development Monetary policy decision (Banxico) Consumer confidence Economic confidence Fed's Williams Serves as Session Chair Unemployment rate	May vent hosted by Jun Jun May 1025 (F) 1025 (F) May (P) May (P) May Jun 21  Jun 26  Jun (F) Jun May	thousands y the New York / % m/m % y/y US\$mn % q/q % m/m % m/m US\$bn thousands	Association for 279.9 -0.2 1.2 245 8.00	691 or Business Ed   0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247  8.00 95.0	0.36 5.40 -88.1 -0.2 1.2 -6.3 0.2 -61.6 245 8.50 -15.3 94.8		
	16:00 10:00 10:00  08:00 08:00 08:30 08:30 08:30 08:30 08:30 09:00 13:15 15:00 05:00 05:00 07:30 08:00 08:00	US US US US BZ BZ MX US MX EZ EZ EZ MX	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development Monetary policy decision (Banxico) Consumer confidence Economic confidence Fed's Williams Serves as Session Chair Unemployment rate Unemployment rate	May vent hosted b Jun Jun May 1025 (F) May (P) May (P) May Jun 21  Jun 26  Jun (F) Jun May May May	thousands y the New York / % m/m % y/y US\$mn % q/q % q/q % m/m % m/m US\$bn thousands	Association for 279.9 -0.2 1.2 245 8.00	691  or Business Et 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247  8.00 95.0 6.4 2.55	0.36 5.40 -88.1 -0.2 1.2 -6.3 0.2 -61.6 245 8.50 -15.3 94.8 6.6 2.54		
Thu 26	16:00  10:00  10:00  08:00 08:00 08:00 08:30 08:30 08:30 08:30 09:00 13:15 15:00 05:00 07:30 08:00 08:00 08:30	US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development Monetary policy decision (Banxico)  Consumer confidence Economic confidence Fed's Williams Serves as Session Chair Unemployment rate Unemployment rate Personal income*	May vent hosted by Jun Jun May 1Q25 (F) May (P) May Jun 21  Jun 26  Jun (F) Jun May May May May	thousands y the New York, % m/m % y/y US\$mm % q/q % q/q % m/m US\$bn thousands  % index index % % m/m	Association for 279.9 -0.2 1.2 245  8.00 2.48	691  or Business Ed. 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247  8.00 95.0 6.4 2.55 0.3	0.36 5.40 -88.1 -0.2 1.2 -6.3 0.2 -61.6 245 8.50 -15.3 94.8 6.6 2.54 0.8		
Thu 26	16:00  10:00  10:00  08:00  08:00  08:30  08:30  08:30  08:30  08:30  09:00  13:15  15:00  05:00  07:30  08:00  08:30  08:30  08:30	US US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development Monetary policy decision (Banxico)  Consumer confidence Economic confidence Fed's Williams Serves as Session Chair Unemployment rate Unemployment rate Personal income* Personal spending*	May vent hosted by Jun Jun May 1025 (F) May (P) May Jun 21  Jun 26  Jun (F) Jun May May May May May	thousands  y the New York / % m/m % y/y US\$mn % q/q % q/q % m/m US\$bn thousands  index index / % m/m % m/m	Association for 279.9 -0.2 1.2 245  8.00 2.48	691  or Business Ed. 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247  8.00 95.0 6.4 2.55 0.3 0.1	0.36 5.40 -88.1 -0.2 1.2 -6.3 0.2 -61.6 245 8.50 -15.3 94.8 6.6 2.54 0.8		
	16:00  10:00  10:00  10:00  08:00  08:00  08:30  08:30  08:30  08:30  08:30  09:00  13:15  15:00  05:00  07:30  08:00  08:00  08:30  08:30  08:30  08:30  08:30	US US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development Monetary policy decision (Banxico)  Consumer confidence Economic confidence Fed's Williams Serves as Session Chair Unemployment rate Unemployment rate Personal income* Personal spending* Real personal spending* Real personal spending* Real personal spending*	May Vent hosted by Jun Jun May 1Q25 (F) 1Q25 (F) May (P) May Jun 21  Jun 26 Jun (F) Jun May May May May May May	thousands  y the New York / % m/m % y/y US\$mn % q/q % q/q % m/m US\$bn thousands  // index index index // % m/m	Association for 279.9 -0.2 1.2 245  8.00 2.48	691  or Business Et 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247  8.00 95.0 6.4 2.55 0.3 0.1 0.1	0.36 5.40 -88.1 -0.2 1.2 -6.3 0.2 -61.6 245 8.50 -15.3 94.8 6.6 2.54 0.2 0.2		
Thu 26	16:00  10:00  10:00  08:00  08:00  08:30  08:30  08:30  08:30  08:30  09:00  13:15  15:00  05:00  07:30  08:00  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30	US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development Monetary policy decision (Banxico)  Consumer confidence Economic confidence Fed's Williams Serves as Session Chair Unemployment rate Unemployment rate Personal income* Personal spending* Real personal spending* PCE Deflator*	May  vent hosted by Jun Jun May 1025 (F) 1025 (F) May (P) May (P) May Jun 21  Jun 26 Jun (F) Jun May	thousands  y the New York / % m/m % y/y US\$mn % q/q % m/m % m/m US\$bn thousands  % index index index % % m/m % m/m % m/m % m/m	Association for 279.9 -0.2 1.2 245  8.00 2.48 0.1	691  or Business Et 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247  8.00 95.0 6.4 2.55 0.3 0.1 0.1 0.1	8.50 -15.3 94.8 0.2 0.2 -61.6 245		
Thu 26	16:00  10:00  10:00  08:00  08:00  08:30  08:30  08:30  08:30  09:00  13:15  15:00  05:00  07:30  08:00  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30	US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development Monetary policy decision (Banxico) Consumer confidence Economic confidence Fed's Williams Serves as Session Chair Unemployment rate Unemployment rate Personal income* Personal spending* Real personal spending* PCE Deflator* Core*	May vent hosted by Jun Jun May 1025 (F) 1025 (F) May (P) May (P) May Jun 21  Jun 26  Jun (F) Jun May	thousands  y the New York / % m/m % y/y US\$mn % q/q % m/m % m/m US\$bn thousands  index index % % m/m % m/m % m/m % m/m % m/m	Association for 279.9 -0.2 1.2 245  8.00 2.48 0.1 0.1	691  or Business Et 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247  8.00 95.0 6.4 2.55 0.3 0.1 0.1 0.1	8.50 -15.3 94.8 6.6 2.54 0.1 0.1 0.1		
Thu 26	16:00  10:00  10:00  08:00 08:00 08:30 08:30 08:30 08:30 09:00 13:15 15:00 05:00 07:30 08:00 08:30 08:30 08:30 08:30 08:30 08:30 08:30 08:30 08:30 08:30 08:30 08:30 08:30	US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development Monetary policy decision (Banxico)  Consumer confidence Economic confidence Economic confidence Fed's Williams Serves as Session Chair Unemployment rate Unemployment rate Personal spending* Real personal spending* Real personal spending* PCE Deflator* Core* PCE Deflator	May vent hosted by Jun Jun May 1025 (F) 1025 (F) May (P) May (P) May Jun 21  Jun 26 Jun (F) Jun May	thousands  y the New York / % m/m % y/y US\$mn % q/q % q/q % m/m % m/m US\$bn thousands   index index  % % m/m % y/y	Association for 279.9 -0.2 1.2 245  8.00 2.48 0.1 0.1 2.3	691  or Business Ed. 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247  8.00 95.0 6.4 2.55 0.3 0.1 0.1 0.1 2.3	8.50 -15.3 94.8 0.2 0.1 0.1 0.1 0.1 0.1		
Thu 26	16:00  10:00  10:00  08:00  08:00  08:30  08:30  08:30  08:30  09:00  13:15  15:00  05:00  07:30  08:00  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30	US US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development Monetary policy decision (Banxico)  Consumer confidence Economic confidence Fed's Williams Serves as Session Chair Unemployment rate Unemployment rate Personal income* Personal spending* Real personal spending* PCE Deflator* Core* PCE Deflator Core	May vent hosted by Jun Jun May 1025 (F) 1025 (F) May (P) May (P) May Jun 21  Jun 26  Jun (F) Jun May	thousands  y the New York / % m/m % y/y US\$mn % q/q % m/m % m/m US\$bn thousands  index index % % m/m % m/m % m/m % m/m % m/m	Association for 279.9 -0.2 1.2 245  8.00 2.48 0.1 0.1	691  or Business Et 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247  8.00 95.0 6.4 2.55 0.3 0.1 0.1 0.1	8.50 -15.3 94.8 6.6 2.54 0.1 0.1 0.1		
Thu 26	16:00  10:00  10:00  10:00  08:00  08:00  08:30  08:30  08:30  08:30  09:00  13:15  15:00  05:00  07:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30	US US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development Monetary policy decision (Banxico)  Consumer confidence Economic confidence Fed's Williams Serves as Session Chair Unemployment rate Unemployment rate Personal income* Personal spending* Real personal spending* Real personal spending* PCE Deflator Core Fed's Hammack, Cook Participate in Fed Listens	May Vent hosted by Jun Jun May 1Q25 (F) 1Q25 (F) May (P) May Jun 21  Jun 26  Jun (F) Jun  May May May May May May May May May Ma	thousands  y the New York / % m/m % y/y U\$\$mm % q/q % q/q % m/m U\$\$bn thousands  index index index % % m/m % y/y % y/y		691  or Business Ed. 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247  8.00 95.0 6.4 2.55 0.3 0.1 0.1 0.1 0.1 2.3 2.6	8.50 -15.3 94.8 0.2 0.1 0.2 -61.6 245		
Thu 26	16:00  10:00  10:00  10:00  08:00  08:00  08:30  08:30  08:30  08:30  05:00  07:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30	US US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development Monetary policy decision (Banxico)  Consumer confidence Economic confidence Fed's Williams Serves as Session Chair Unemployment rate Unemployment rate Personal income* Personal spending* Real personal spending* Real personal spending* PCE Deflator* Core Fed's Hammack, Cook Participate in Fed Listens U. of Michigan confidence*	May Vent hosted by Jun Jun May 1Q25 (F) 1Q25 (F) May (P) May Jun 21  Jun 26 Jun (F) Jun May	thousands  y the New York / % m/m % y/y US\$mn % q/q % q/q % m/m US\$bn thousands  index index  index  m/m % m		691  or Business Et 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247  8.00 95.0 6.4 2.55 0.3 0.1 0.1 0.1 0.1 2.3 2.6 60.5	8.50 -15.3 94.8 6.6 2.54 0.1 2.1 2.5 60.5		
Thu 26	16:00  10:00  10:00  10:00  08:00  08:00  08:30  08:30  08:30  08:30  05:00  07:30  08:00  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30	US US US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development Monetary policy decision (Banxico)  Consumer confidence Economic confidence Fed's Williams Serves as Session Chair Unemployment rate Unemployment rate Personal income* Personal spending* Real personal spending* PCE Deflator* Core* PCE Deflator Core Fed's Hammack, Cook Participate in Fed Listens U. of Michigan confidence* Monetary policy decision (BanRep)	May Vent hosted by Jun Jun May 1Q25 (F) 1Q25 (F) May (P) May Jun 21  Jun 26 Jun (F) Jun May	thousands  y the New York / % m/m % y/y US\$mn % q/q % q/q % m/m US\$bn thousands  % index index index % % m/m	Association for 279.9 -0.2 1.2 245  8.00 2.48 0.1 0.1 2.3 2.6	691  or Business Et 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247  8.00 95.0 6.4 2.55 0.3 0.1 0.1 0.1 0.1 0.1 2.3 2.6 60.5 9.25	8.50 -15.3 94.8 0.2 0.1 0.1 0.1 2.5 60.5 9.25		
Fri 27 Thu 26	16:00  10:00  10:00  10:00  08:00  08:00  08:30  08:30  08:30  08:30  05:00  07:30  08:30	US US US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development Monetary policy decision (Banxico)  Consumer confidence Economic confidence Fed's Williams Serves as Session Chair Unemployment rate Unemployment rate Personal income* Personal spending* Real personal spending* Real personal spending* PCE Deflator* Core* FCE Deflator Core Fed's Hammack, Cook Participate in Fed Listens U. of Michigan confidence* Monetary policy decision (BanRep) Manufacturing PMI*	May Vent hosted by Jun Jun May 1Q25 (F) 1Q25 (F) May (P) May Jun 21  Jun 26 Jun (F) Jun May	thousands  y the New York /	Association for 279.9 -0.2 1.2 245  8.00 2.48 0.1 0.1 2.3 2.6	691  or Business Ec 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247  8.00 95.0 6.4 2.55 0.3 0.1 0.1 0.1 0.1 2.3 2.6 60.5 9.25	8.50 -15.3 94.8 6.6 2.54 0.2 -61.6 245 8.50 -15.3 94.8 6.6 2.54 0.2 0.1 0.1 2.1 2.5 60.5 9.25		
Thu 26	16:00  10:00  10:00  10:00  08:00  08:00  08:30  08:30  08:30  08:30  05:00  07:30  08:00  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30  08:30	US US US US US US BZ BZ MX US	Fed's Barr gives welcoming remarks at Kansas Cit Fed's Powell Testifies Before Senate Committee  New home sales**  Fed's Barkin speaks on the economy during an exconsumer prices Consumer prices Trade balance Gross domestic product** Personal consumption** Durable goods orders* Ex transportation* Trade balance* Initial jobless claims* Fed's Hammack Gives Opening Remarks Fed's Hammack Gives Opening Remarks Fed's Barr Speaks on Community Development Monetary policy decision (Banxico)  Consumer confidence Economic confidence Fed's Williams Serves as Session Chair Unemployment rate Unemployment rate Personal income* Personal spending* Real personal spending* PCE Deflator* Core* PCE Deflator Core Fed's Hammack, Cook Participate in Fed Listens U. of Michigan confidence* Monetary policy decision (BanRep)	May Vent hosted by Jun Jun May 1Q25 (F) 1Q25 (F) May (P) May Jun 21  Jun 26 Jun (F) Jun May	thousands  y the New York / % m/m % y/y US\$mn % q/q % q/q % m/m US\$bn thousands  % index index index % % m/m	Association for 279.9 -0.2 1.2 245  8.00 2.48 0.1 0.1 2.3 2.6	691  or Business Et 0.28 5.31 360.0 -0.2 1.2 8.3 0.0 247  8.00 95.0 6.4 2.55 0.3 0.1 0.1 0.1 0.1 0.1 2.3 2.6 60.5 9.25	8.50 -15.3 94.8 0.2 0.1 0.1 0.1 2.5 60.5 9.25		

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

June 23, 2025



Alejandro Padilla Santana Chief Economist and Head of Research alejandro.padilla@banorte.com



Juan Carlos Alderete Macal, CFA Executive Director of Economic Research and Market Strategy juan.alderete.macal@banorte.com



Marissa Garza Ostos Director of Equity Strategy marissa.garza@banorte.com



Francisco José Flores Serrano Director of Economic Research, Mexico francisco.flores.serrano@banorte.com



**Katia Celina Goya Ostos** Director of Economic Research, Global katia.goya@banorte.com



Luis Leopoldo López Salinas Manager Global Economist luis.lopez.salinas@banorte.com



www.banorte.com/analisiseconomico @analisis\_fundam

Document for distribution among the general public

# **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, 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.

# Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

# Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

# Last-twelve-month activities of the business areas.

**Grupo Financiero Banorte S.A.B. de C.V.,** through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

#### Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

### Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

# Guide for investment recommendations.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD SELL	When the share expected performance is similar to the MEXBOL estimated performance. When the share expected performance is lower than the MEXBOL estimated performance.

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

# **Determination of Target Prices**

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date, but are subject to modifications and changes without prior notice; Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.



# Directory Research and Strategy



Raquel Vázquez Godinez Assistant raquel.vazquez@banorte.com (55) 1670 – 2967



María Fernanda Vargas Santoyo Analyst maria.vargas.santoyo@banorte.com (55) 1103 - 4000 x 2586





Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and
Market Strategy
juan.alderete.macal@banorte.com
(55) 1103 - 4046



Yazmín Selene Pérez Enríquez Senior Economist, Mexico yazmin.perez.enriquez@banorte.com (55) 5268 - 1694

Market Strategy



Santiago Leal Singer Director of Market Strategy santiago.leal@banorte.com (55) 1670 - 1751



Carlos Hernández García Senior Strategist, Equity carlos.hernandez.garcia@banorte.com (55) 1670 – 2250



Marcos Saúl García Hernandez Analyst, Fixed Income, FX and Commodities marcos.garcia.hernandez@banorte.com (55) 1670 - 2296



Ana Gabriela Martínez Mosqueda Strategist, Equity ana.martinez.mosqueda@banorte.com (55) 5261 - 4882

Alejandro Cervantes Llamas

Quantitative Analysis



Executive Director of Quantitative Analysis alejandro.cervantes@banorte.com (55) 1670 - 2972



Daniel Sebastián Sosa Aguilar Senior Analyst, Quantitative Analysis daniel.sosa@banorte.com (55) 1103 - 4000 x 2124



Alejandro Padilla Santana Chief Economist and Head of Research alejandro.padilla@banorte.com (55) 1103 - 4043



Itzel Martínez Rojas Analyst itzel.martinez.rojas@banorte.com (55) 1670 - 2251



Lourdes Calvo Fernández Analyst (Edition) lourdes.calvo@banorte.com (55) 1103 - 4000 x 2611



Francisco José Flores Serrano
Director of Economic Research, Mexico
francisco.flores.serrano@banorte.com
(55) 1670 - 2957



Cintia Gisela Nava Roa Senior Economist, Mexico cintia.nava.roa@banorte.com (55) 1105 - 1438



Marissa Garza Ostos Director of Equity Strategy marissa.garza@banorte.com (55) 1670 - 1719



Hugo Armando Gómez Solís Senior Strategist, Equity hugoa.gomez@banorte.com (55) 1670 - 2247



Gerardo Daniel Valle Trujillo Senior Analyst, Corporate Debt gerardo.valle.trujillo@banorte.com (55) 1670 - 2248



Paula Lozoya Valadez Analyst, Equity paula.lozoya.valadez@banorte.com (55) 1103 - 4000 x 2060



José Luis García Casales Director of Quantitative Analysis jose.garcia.casales@banorte.com (55) 8510 - 4608



Jazmin Daniela Cuautencos Mora Strategist, Quantitative Analysis jazmin.cuautencos.mora@banorte.com (55) 1670 - 2904



Katia Celina Goya Ostos Director of Economic Research, Global katia.goya@banorte.com (55) 1670 - 1821



Luis Leopoldo López Salinas Economist, Global luis.lopez.salinas@banorte.com (55) 1103 - 4000 x 2707



Víctor Hugo Cortes Castro Senior Strategist, Technical victorh.cortes@banorte.com (55) 1670 - 1800



Leslie Thalía Orozco Vélez Senior Strategist, Fixed Income and FX leslie.orozco.velez@banorte.com (55) 5268 - 1698



Juan Carlos Mercado Garduño Strategist, Equity juan.mercado.garduno@banorte.com (55) 1103 - 4000 x 1746



José De Jesús Ramírez Martínez Senior Analyst, Quantitative Analysis jose.ramirez.martinez@banorte.com (55) 1103 - 4000



Andrea Muñoz Sánchez Strategist, Quantitative Analysis andrea.muñoz.sanchez@banorte.com (55) 1105 - 1430

