

Weekly economic calendar

For the week ending July 27, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 21	No relevant economic data will be released today							
Tue 22	08:00	MX	Retail sales	May	% y/y	1.7	1.7	-2.0
	08:00	MX	Retail sales*	May	% m/m	0.7	--	-1.0
	08:00	MX	Economic activity indicator (IGAE)	May	% y/y	0.5	05	-1.6
	08:00	MX	Economic activity indicator (IGAE)*	May	% m/m	0.3	0.2	0.5
	08:30	US	Fed's Powell Gives Welcome Remarks at Regulatory Conference					
	11:00	MX	International reserves	Jul 18	US\$bn	--	--	241.9
	13:00	US	Fed's Bowman in fireside chat with Sam Altman discussing innovation at the Fed's Integrated Review					
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 10-year Mbono (Feb'36), 3-year Udibono (Aug'29) and 2-, 5- and 10-year Bondes F					
	16:30	MX	Citi Survey of Economists					
Wed 23	10:00	EZ	Consumer Confidence*	Jul (P)	index	--	-15.0	-15.3
	10:00	US	Existing home sales**	Jun	millions	--	4.0	4.0
Thu 24	03:30	GER	Manufacturing PMI*	Jul (P)	index	--	49.5	49.0
	03:30	GER	Services PMI*	Jul (P)	index	--	50.1	49.7
	03:30	GER	Composite PMI*	Jul (P)	index	--	50.7	50.4
	04:00	EZ	Manufacturing PMI*	Jul (P)	index	--	49.8	49.5
	04:00	EZ	Services PMI*	Jul (P)	index	--	50.6	50.5
	04:00	EZ	Composite PMI*	Jul (P)	index	--	50.7	50.6
	04:30	UK	Manufacturing PMI*	Jul (P)	index	--	48.0	47.7
	04:30	UK	Services PMI*	Jul (P)	index	--	53.0	52.8
	07:00	TUR	Monetary policy decision (Central Bank of Turkey)	Jul 25	%	--	43.50	46.00
Fri 25	08:00	MX	Consumer prices	Jul 15	% 2w/2w	0.36	0.25	0.16
	08:00	MX	Core	Jul 15	% 2w/2w	0.26	0.26	0.20
	08:00	MX	Consumer prices	Jul 15	% y/y	3.76	3.63	4.13
	08:00	MX	Core	Jul 15	% y/y	4.36	4.31	4.28
	08:15	EZ	Monetary policy decision (ECB)	Jul 24	%	2.00	2.00	2.00
	08:00	US	Initial jobless claims*	Jul 19	thousands	223	228	221
	08:45	EZ	ECB President Christine Lagarde Holds Press Conference					
	09:45	US	Manufacturing PMI*	Jul (P)	index	--	52.7	52.9
	09:45	US	Services PMI*	Jul (P)	index	--	53.1	52.9
	09:45	US	Composite PMI*	Jul (P)	index	--	--	52.9
Fri 25	10:00	US	New home sales**	Jun	thousands	--	650	623
	04:00	GER	IFO Survey (business climate)*	Jul	index	--	89.1	88.4
	04:00	EZ	Monetary aggregates (M3)*	Jun	% y/y	--	3.7	3.9
	08:00	BZ	Consumer prices 2w/2w	Jul	% m/m	--	0.29	0.26
	08:00	BZ	Consumer prices 2w/2w	Jul	% y/y	--	5.26	5.27
	10:30	US	Durable goods orders*	Jun (P)	% m/m	--	-10.5	16.4
Fri 25	10:30	US	Ex transportation*	Jun (P)	% m/m	--	0.1	0.5

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

July 21, 2025



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Earnings Results Calendar

For the week ending July 25, 2025

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 21	BEF	US	Verizon Communications Inc	VZ US	2Q25		1.186	C
	AFT	MX	Axtel SAB de CV	AXTELCPO MM	2Q25		-	C
	AFT	MX	Controladora Vuela Cía de Aviación SAB de CV	VOLARA MM	2Q25		-0.072	C
	AFT	MX	Grupo Aeroportuario del Pacífico SAB de CV	GAPB MM	2Q25	5.560	5.731	C
Tue 22	04:30	US	General Motors Co	GM US	2Q25		2.340	C
	05:00	US	Philip Morris International In	PM US	2Q25		1.856	C
	BEF	US	Coca-Cola Co	KO US	2Q25		0.833	C
	BEF	US	Danaher Corp	DHR US	2Q25		1.644	T
	BEF	US	Lockheed Martin Corp	LMT US	2Q25		6.423	C
	BEF	US	RTX Corp	RTX US	2Q25		1.451	C
	14:05	US	Capital One Financial Corp	COF US	2Q25		3.878	C
	AFT	MX	Alpek SAB de CV	ALPEKA MM	2Q25	0.123	0.176	C
	AFT	MX	Alsea SAB de CV	ALSEA* MM	2Q25	0.696	0.720	C
	AFT	MX	America Móvil SAB de CV	AMXB MM	2Q25	0.294	0.468	C
	AFT	MX	Grupo Aeroportuario del Sureste SAB de CV	ASURB MM	2Q25	10.633	11.201	C
	AFT	MX	Grupo Televisa SAB	TLEVICPO MM	2Q25		-0.203	C
	AFT	US	Intuitive Surgical Inc	ISRG US	2Q25		1.930	T
	AFT	MX	GCC SAB de CV	GCC* MM	2Q25	0.251	0.220	C
	AFT	MX	Grupo Financiero Banorte SAB de CV	GFNORTEO MM	2Q25		5.395	C
	AFT	MX	La Comer SAB de CV	LACOMUBC MM	2Q25	0.388	0.588	C
	AFT	US	Texas Instruments Inc	TXN US	2Q25		1.354	T
	17:00	MX	Bolsa Mexicana de Valores SAB de CV	BOLSAA MM	2Q25		0.750	C
		MX	GMexico Transportes SAB de CV	GMXT* MM	2Q25		0.570	E
		MX	Grupo Carso SAB de CV	GCARSOA1 MM	2Q25		7.130	E
		MX	Grupo Financiero Inbursa SAB de CV	GFINBURO MM	2Q25		1.523	E
		MX	Grupo Mexico SAB de CV	GMEXICOB MM	2Q25	0.141	0.122	E
Wed 23	BEF	US	AT&T Inc	T US	2Q25		0.518	C
	BEF	MX	Coca-Cola Femsa SAB de CV	KOFUBL MM	2Q25	3.672	2.942	C
	BEF	US	General Dynamics Corp	GD US	2Q25		3.549	T
	BEF	US	NextEra Energy Inc	NEE US	2Q25		1.009	C
	BEF	US	Thermo Fisher Scientific Inc	TMO US	2Q25		5.236	C
	14:05	US	T-Mobile US Inc	TMUS US	2Q25		2.690	C
	AFT	MX	Alfa SAB de CV	ALFAA MM	2Q25	0.121	0.440	C
	AFT	US	Alphabet Inc	GOOGL US	2Q25		2.170	C
	AFT	MX	Banco del Bajío SA	BBAJIOO MM	2Q25		1.990	C
	AFT	MX	Becle SAB de CV	CUERVO* MM	2Q25		0.424	C
	AFT	MX	Fibra MTY SAPI de CV**	FMTY14 MM	2Q25	0.318	0.250	C
	AFT	MX	Genomma Lab Internacional SAB de CV	LABB MM	2Q25	0.634	0.545	C
	AFT	MX	Gentera SAB de CV	GENTERA* MM	2Q25	1.218	1.179	C
	AFT	MX	Gruma SAB de CV	GRUMAB MM	2Q25		0.382	C
	AFT	US	International Business Machine	IBM US	2Q25		2.624	C
	AFT	MX	Orbia Advance Corp SAB de CV	ORBIA* MM	2Q25		0.017	C
	AFT	US	ServiceNow Inc	NOW US	2Q25		3.579	C
	AFT	US	Tesla Inc	TSLA US	2Q25		0.427	C
Thu 24	05:45	US	Union Pacific Corp	UNP US	2Q25		2.917	C
	BEF	MX	Cemex SAB de CV	CEMEXCPO MM	2Q25	0.017	0.018	C
	BEF	US	Honeywell International Inc	HON US	2Q25		2.646	C
	AFT	MX	Corp Inmobiliaria Vesta SAB de CV	VESTA* MM	2Q25		0.050	C
	AFT	MX	Grupo Bimbo SAB de CV	BIMBOA MM	2Q25		0.720	C
	AFT	US	Intel Corp	INTC US	2Q25		0.013	C
Fri 25	AFT	MX	Megacable Holdings SAB de CV	MEGACPO MM	2Q25		0.818	C
	05:00	US	Charter Communications Inc	CHTR US	2Q25		9.816	C
		MX	Promotora y Operadora de Infraestructura SAB de CV	PINFRA* MM	2Q25		5.163	E

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. **FFO per CBFI.

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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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