August 11, 2025

Weekly economic calendar

For the week ending August 17, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 11	08:00	MX	Industrial production	Jun	% y/y	0.2	0.2	-0.8
	08:00	MX	Industrial production*	Jun	% m/m	0.2	0.2	0.6
	08:00	MX	Manufacturing output	Jun	% y/y	1.2	--	0.6
Tue 12	02:00	UK	Unemployment rate*	Jun	%	--	4.7	4.7
	05:00	GER	ZEW Survey (Expectations)	Aug	index	--	39.5	52.7
	08:00	BZ	Consumer prices	Jul	% m/m	--	0.36	0.24
	08:00	BZ	Consumer prices	Jul	% y/y	--	5.34	5.35
	08:30	US	Consumer prices*	Jul	% m/m	0.2	0.2	0.3
	08:30	US	Ex. food & energy*	Jul	% m/m	0.3	0.3	0.2
	08:30	US	Consumer prices	Jul	% y/y	2.8	2.8	2.7
	08:30	US	Ex. food & energy	Jul	% y/y	3.0	3.0	2.9
	10:00	US	Fed's Barkin Speaks on the Economy in Chicago					
	10:30	US	Fed's Schmid Speaks on Monetary Policy and Economic Outlook					
	11:00	MX	International reserves	Aug 8	US$bn	--	--	242.5
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 5-year Mbono (Feb'30), 20-year Udibono (Nov'43) and 1- and 3-year Bondes F					
Wed 13	02:00	GER	Consumer prices	Jul (F)	% y/y	--	2.0	2.0
	08:00	BZ	Retail sales	Jun	% y/y	--	2.8	2.1
	08:00	BZ	Retail sales*	Jun	% m/m	--	0.7	-0.2
	11:00	MX	Banorte's Housing Price Index (INBAPREVI)	Jul				
	13:00	US	Fed's Goolsbee Speaks at Monetary Policy Luncheon					
	14:00	US	Fed's Barkin Speaks in NABE Webinar					
Thu 14	02:00	UK	Gross domestic product	2Q25 (P)	% y/y	--	1.0	1.3
	02:00	UK	Gross domestic product*	2Q25 (P)	% q/q	--	0.1	0.7
	02:00	UK	Industrial production*	Jun	% m/m	--	0.5	-0.9
	05:00	EZ	Gross domestic product	2Q25	% y/y	--	1.4	1.4
	05:00	EZ	Gross domestic product*	2Q25	% q/q	--	0.1	0.1
	05:00	EZ	Industrial production*	Jun	% m/m	--	-0.1	1.7
	08:30	US	Producer prices*	Jul	% m/m	--	0.2	0.0
	08:30	US	Ex. food & energy*	Jul	% m/m	--	0.2	0.0
	08:30	US	Initial jobless claims*	Aug 9	thousands	220	225	226
	14:00	US	Fed's Barkin Speaks in NABE Webinar					
	19:00	PER	Monetary policy decision (BCRP)	Aug 14	%	--	4.50	4.50
	19:50	JN	Gross domestic product*	2Q25 (P)	% q/q	--	0.1	0.0
	22:00	CHI	Industrial production	Jul	% y/y	--	6.0	6.8
	22:00	CHI	Retail sales	Jul	% y/y	--	4.6	4.8
	22:00	CHI	Gross fixed investment (YTD)	Jul	% y/y	--	2.7	2.8
Fri 15	08:30	US	Advance retail sales*	Jul	% m/m	0.5	0.3	0.6
	08:30	US	Ex autos & gas*	Jul	% m/m	--	0.3	0.5
	08:30	US	Control group*	Jul	% m/m	0.3	0.4	0.5
	08:30	US	Empire manufacturing*	Aug	index	3.0	0.0	5.5
	09:15	US	Industrial production*	Jul	% m/m	-0.1	0.0	0.3
	09:15	US	Manufacturing production*	Jul	% m/m	0.0	0.0	0.1
	10:00	US	U. of Michigan confidence*	Aug (P)	index	62.5	62.0	61.7

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 August 15, 2025

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 11								
Tue 12								
Wed 13	AFT	US	Cisco Systems Inc	CSCO US	4Q25		0.979	C
Thu 14	BEF	US	Deere & Co	DE US	3Q25		4.703	T
Fri 15								

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

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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	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.

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.

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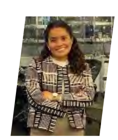

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