August 25, 2025

Weekly economic calendar

For the week ending August 31, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 25	04:00	GER	IFO Survey (business climate)*	Aug	index	--	88.8	88.6
	10:00	US	New home sales**	Jul	thousands	--	630	627
	11:00	MX	Current account	2Q25	US$bn	5.5	5.5	-7.6
	15:15	US	Fed's Logan Speaks at Bank of Mexico Centennial Conference					
	19:15	US	Fed's Williams Speaks at Bank of Mexico Centennial Conference					
	00:01	US	Fed's Barkin Repeats Remarks on the Economy					
Tue 26	08:00	BZ	Consumer prices	Aug	% m/m	--	-0.20	0.33
	08:00	BZ	Consumer prices	Aug	% y/y	--	4.89	5.30
	08:30	US	Durable goods orders*	Jul (P)	% m/m	--	-4.0	-9.4
	08:30	US	Ex transportation*	Jul (P)	% m/m	--	0.2	0.2
	09:00	US	S&P/CoreLogic housing prices	Jun	% y/y	--	2.2	2.8
	10:00	US	Consumer confidence*	Aug	index	96.5	96.4	97.2
	11:00	MX	International reserves	Aug 22	US$bn	--	--	243.1
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes,3-year Mbono (Mar'28), 30-year Udibono (Oct'54) and 1-, 3- and 7-year Bondes F					
Wed 27	08:00	MX	Trade balance	Jul	US$mn	-477.2	666.0	514.4
		SK	Monetary policy decision (Central bank of South Korea)	Aug 28	%	--	2.50	2.50
Thu 28	04:00	EZ	Monetary aggregates (M3)*	Jul	% y/y	--	3.5	3.3
	05:00	EZ	Economic confidence*	Aug (F)	index	--	--	-15.5
	05:00	EZ	Consumer Confidence	Aug	index	--	96.0	95.8
	08:00	MX	Unemployment rate	Jul	%	2.94	2.86	2.69
	08:30	US	Gross domestic product**	2Q25	% q/q	3.1	3.1	3.0
	08:30	US	Personal consumption**	2Q25	% q/q	1.5	1.6	1.4
	08:30	US	Initial jobless claims*	Aug 23	thousands	232	230	235
	18:00	US	Fed's Waller Speaks on Monetary Policy					
Fri 29	08:00	BZ	Unemployment rate	Jul	%	--	5.7	5.8
	08:00	GER	Consumer prices	Aug (P)	% y/y	--	2.1	2.0
	08:30	US	Trade balance*	Jul	US$bn	--	-89.5	-84.9
	08:30	US	Personal income*	Jul	% m/m	--	0.4	0.3
	08:30	US	Personal spending*	Jul	% m/m	--	0.5	0.3
	08:30	US	Real personal spending*	Jul	% m/m	--	0.3	0.1
	08:30	US	PCE Deflator*	Jul	% m/m	0.2	0.2	0.3
	08:30	US	Core*	Jul	% m/m	0.3	0.3	0.3
	08:30	US	PCE Deflator	Jul	% y/y	2.6	2.6	2.6
	08:30	US	Core	Jul	% y/y	2.9	2.9	2.8
	10:00	US	U. of Michigan confidence*	Aug (F)	index	58.6	58.6	58.6
	11:00	MX	Banking credit	Jul	% y/y	6.0	--	5.2
	14:30	MX	Banxico's Quarterly Report	2Q25				
	16:30	MX	Public finances (PSBR, year-to-date)	Jul	MXNbn			-567.6
Sat 30	21:30	CHI	Manufacturing PMI*	Aug	index	--	49.3	49.3
	21:30	CHI	Non-manufacturing PMI*	Aug	index	--	50.1	50.1
	21:30	CHI	Composite PMI*	Aug	index	--	--	50.2

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 29, 2025

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 25								
Tue 26								
Wed 27	AFT	US	NVIDIA Corp	NVDA US	2Q26		1.005	C
Thu 28								
Fri 29								

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.

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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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	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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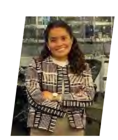

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