Economic and Financial Markets Research
Economic Research, Global

September 15, 2025

Weekly economic calendar

For the week ending September 21, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 15	05:00	EC	Trade Balance*	Jul	EURbn	--	12.0	2.8
	08:00	BZ	Economic activity	Jul	% y/y	--	1.5	1.4
	08:00	BZ	Economic activity*	Jul	% m/m	--	-0.3	-0.1
	08:30	US	Empire Manufacturing*	Sep	index	5.0	4.5	11.9
	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					
Tue 16		MX	Markets closed due to Independence Day holiday					
	02:00	UK	Unemployment rate*	Jul	%	--	4.7	4.7
	05:00	GE	ZEW Survey (Expectations)	Sep	index	--	26.3	34.7
	05:00	EC	Industrial Production*	Jul	% m/m	--	0.3	-1.3
	08:00	BZ	Unemployment rate	Jul	%	--	5.7	5.8
	08:30	US	Advance retail sales*	Aug	% m/m	0.2	0.3	0.5
	08:30	US	Ex autos & gas*	Aug	% m/m	--	0.5	0.2
	08:30	US	Control group*	Aug	% m/m	0.3	0.4	0.5
	09:15	US	Industrial production*	Aug	% m/m	0.0	-0.1	-0.1
	09:15	US	Manufacturing production*	Aug	% m/m	0.0	-0.2	0.0
Wed 17	02:00	UK	Consumer prices	Aug	% y/y	--	3.8	3.8
	02:00	UK	Core	Aug	% y/y	--	3.7	3.8
	05:00	EC	Consumer prices	Aug (F)	% y/y	--	2.1	2.1
	05:00	EC	Core	Aug (F)	% y/y	--	2.2	2.3
	08:30	US	Housing starts**	Aug	thousands	--	1,365	1,428
	08:30	US	Building permits**	Aug	thousands	--	1,370	1,362
	09:45	CA	Monetary policy decision (BoC)	17 sep	%	--	2.50	2.75
	11:00	MX	International reserves	12 sep	US$bn	--	--	245.5
	14:00	US	FOMC Rate Decision (Upper Bound)	17 sep	%	4.25	4.25	4.50
	14:00	US	FOMC Rate Decision (Lower Bound)	17 sep	%	4.00	4.00	4.25
	14:00	US	Interest Rate on Excess Reserves (IOER)	17 sep	%	4.40	4.40	4.40
	14:30	US	Fed Chair Powell Holds Post-Meeting Press Conference					
	17:30	BZ	Monetary policy decision (Central bank of Brazil)	17- sep	%	15.00	15.00	15.00
Thu 18	04:00	EC	Current account*	Jul	EURbn	--	--	35.8
	07:00	UK	Monetary policy decision (BoE)	18 sep	%	--	4.00	4.00
	08:30	US	Initial jobless claims*	13 sep	thousands	255	242	263
	08:30	US	Philadelphia Fed*	Sep	index	4.0	1.6	-0.3
	09:00	SA	Monetary policy decision (South African Reserve Bank)	18 sep	%	--	7.00	7.00
		JN	Monetary policy decision (BoJ)	19 sep	%	--	0.50	0.50
Fri 19	08:00	MX	Aggregate supply and demand	2Q25	% y/y	-0.8	--	-0.2
	08:00	MX	Timely Indicator of Economic Activity*	Aug	% y/y	--	--	0.1
Sun 21	21:00	CH	Rate decision 1-year Loan Prime Rate	22 sep	%	--	3.00	3.00
	21:00	CH	Rate decision 5-year Loan Prime Rate	22 sep	%	--	3.50	3.50

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

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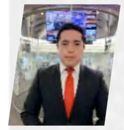

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We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, Leslie Thalía 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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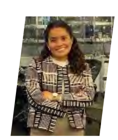

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