Weekly economic calendar

For the week ending March 17, 2023

March 13, 2023

- US data includes CPI, retail sales and industrial production in February
- The OECD will publish its Economic Outlook and the ECB will inform its monetary policy decision
- **In Mexico, January's industrial production and February's ANTAD sales**

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 13		US	Daylight Saving Time starts in the US					
	08:00	MX	Industrial production	Jan	% y/y	5.2	--	3.0
	08:00	MX	Industrial production*	Jan	% m/m	1.2	--	0.7
	08:00	MX	Manufacturing output	Jan	% y/y	7.7	--	2.7
		MX	ANTAD same-store sales	Feb	% y/y	--	--	10.3
Tue 14	03:00	UK	Unemployment rate*	Jan	%	--	3.8	3.7
	08:30	US	Consumer prices*	Feb	% m/m	0.4	0.4	0.5
	08:30	US	Ex. food & energy*	Feb	% m/m	0.4	0.4	0.4
	08:30	US	Consumer prices	Feb	% y/y	6.0	6.0	6.4
	08:30	US	Ex. food & energy	Feb	% y/y	5.5	5.5	5.6
	11:00	MX	International reserves	Mar 10	US$bn	--	--	200.3
	13:30	MX	Government weekly auction: 1-, 3-, 6-, 24- month CETES; 5-year Mbono (Mar'27); 10-year Udibono (Nov'31) and 1-, 3-, and 7-year Bondes F					
	17:20	US	Fed´s Bowman discusses innovation at community bankers event in Hawaii					
	22:00	CHI	Industrial production	Feb	% y/y	--	2.6	3.6
	22:00	CHI	Retail sales	Feb	% y/y	--	3.5	-0.2
	22:00	CHI	Gross fixed investment (YTD)	Feb	% y/y	--	4.5	5.1
Wed 15	06:00	EZ	Industrial production*	Jan	% m/m	--	0.4	-1.1
	08:30	US	Producer prices*	Feb	% m/m	--	0.3	0.7
	08:30	US	Ex. food & energy*	Feb	% m/m	--	0.4	0.5
	08:30	US	Empire Manufacturing*	Mar	index	-8.5	-8.0	-5.8
	08:30	US	Advance retail sales*	Feb	% m/m	0.2	-0.4	3.0
	08:30	US	Ex autos & gas*	Feb	% m/m	--	-0.3	2.6
	08:30	US	Control group*	Feb	% m/m	0.3	-0.3	1.7
Thu 16	08:30	US	Housing starts**	Feb	thousands	--	1,312	1,309
	08:30	US	Building permits**	Feb	thousands	--	1,346	1,339
	08:30	US	Initial jobless claims*	Mar 10	thousands	208	205	211
	08:30	US	Philadelphia Fed*	Mar	index	-15.0	-15.0	-24.3
	09:15	EZ	Monetary policy decision (ECB)	Mar 16	%	--	3.00	2.50
	09:45	EZ	President Christine Lagarde Holds Press Conference					
Fri 17	06:00	EZ	Consumer prices	Feb (F)	% y/y	--	8.5	8.6
	06:00	EZ	Core	Feb (F)	% y/y	--	5.6	5.6
	07:00		OECD presents its Interim Economic Outlook					
	07:00	BZ	Unemployment rate	Jan	%	--	8.2	7.9
	09:15	US	Industrial production*	Feb	% m/m	0.4	0.2	0.0
	09:15	US	Manufacturing production*	Feb	% m/m	0.2	-0.2	1.0
	10:00	US	U. of Michigan confidence*	Mar (P)	index	66.0	67.0	67.0

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


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


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


Manuel Jiménez Zaldívar
Director of Market Strategy
manuel.jimenez@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
Economist, Global
luis.lopez.salinas@banorte.com

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Daniel Sebastián Sosa Aguilar and Andrea Muñoz Sánchez, 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	*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.

Directory
Research and Strategy


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


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


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


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

Economic Research


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


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


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


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


Cintia Gisela Nava Roa
Senior Economist, Mexico
cintia.nava.roa@banorte.com
(55) 1103 - 4000


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

Market Strategy


Manuel Jiménez Zaldívar
Director of Market Strategy
manuel.jimenez@banorte.com
(55) 5268 - 1671


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


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

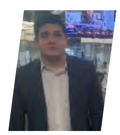

José Itzamna Espitia Hernández
Senior Strategist, Equity
jose.espitia@banorte.com
(55) 1670 - 2249


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


Hugo Armando Gómez Solís
Senior Analyst, Corporate Debt
hugoa.gomez@banorte.com
(55) 1670 - 2247


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


Isaías Rodríguez Sobrino
Analyst, Fixed Income, FX and Commodities
isaias.rodriguez.sobrino@banorte.com
(55) 1670 - 2144


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


Paola Soto Leal
Strategist, Equity
paola.soto.leal@banorte.com
(55) 1103 - 4000 x 1746

Quantitative Analysis


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


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


Daniela Olea Suárez
Senior Analyst, Quantitative Analysis
daniela.olea.suarez@banorte.com
(55) 1103 - 4000 x 1822


Miguel Alejandro Calvo Domínguez
Senior Analyst, Quantitative Analysis
miguel.calvo@banorte.com
(55) 1670 - 2220


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


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


Andrea Muñoz Sánchez
Analyst, Quantitative Analysis
andrea.muñoz.sanchez@banorte.com
(55) 1103 - 4000