

Weekly economic calendar

For the weeks ending May 26, 2023

- **In the US, FOMC minutes, revised 1Q23 GDP, and April's personal consumption**
- In other regions, CPI data in Brazil and the UK
- In Mexico, banking sector survey, May bi-weekly CPI, final 1Q23 GDP, IGAE, and trade balance

	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 21	21:15	CHI	Rate decision 1-year Loan Prime Rate	May 22	%	--	3.65	3.65
	21:15	CHI	Rate decision 5-year Loan Prime Rate	May 22	%	--	4.30	4.30
Mon 22	08:30	US	Fed's Bullard Speaks on US Economy and Monetary Policy					
	10:00	EZ	Consumer confidence*	May (P)	index	--	-16.8	-17.5
	11:05	US	Fed's Bostic and Barkin Discuss Technology-Enabled Disruption					
	11:05	US	Fed's Daly Speaks at NABE/Bank of France Economic Symposium					
	14:30	MX	Survey of expectations (Citibanamex)					
Tue 23	03:30	GER	Manufacturing PMI*	May (P)	index	--	45.0	44.5
	03:30	GER	Services PMI*	May (P)	index	--	55.0	56.0
	03:30	GER	Composite PMI*	May (P)	index	--	53.2	54.2
	04:00	EZ	Manufacturing PMI*	May (P)	index	--	46.0	45.8
	04:00	EZ	Services PMI*	May (P)	index	--	55.5	56.2
	04:00	EZ	Composite PMI*	May (P)	index	--	53.5	54.1
	04:00	EZ	Current account*	Mar	EURbn	--	--	24.3
	04:30	UK	Manufacturing PMI*	May (P)	index	--	48.0	47.8
	04:30	UK	Services PMI*	May (P)	index	--	55.5	55.9
	09:00	US	Fed's Logan Gives Welcoming Remarks at Conference on Technology-Enabled Disruption					
	09:45	US	Manufacturing PMI*	May (P)	index	49.9	50.0	50.2
	09:45	US	Services PMI*	May (P)	index	--	52.5	53.6
	09:45	US	Composite PMI*	May (P)	index	--	--	53.4
	10:00	US	New home sales**	Apr	thousands	--	663	683
	11:00	MX	International reserves	May 19	US\$bn	--	--	203.5
	13:30	MX	Government weekly auction: 1-, 3-, 6-, 24- month CETES; 3-year Mbono (Mar'25); 3-year Udibono (Dec'26) and 1-, and 3-year Bondes F					
Wed 24	02:00	UK	Consumer prices	Apr	% y/y	--	8.2	10.1
	02:00	UK	Core	Apr	% y/y	--	6.2	6.2
	04:00	GER	IFO Survey (business climate)*	May	index	--	93.0	93.6
	08:00	MX	Consumer prices	May 15	% m/m	-0.20	-0.20	0.21
	08:00	MX	Core	May 15	% m/m	0.19	0.21	0.12
	08:00	MX	Consumer prices	May 15	% y/y	6.13	6.10	6.27
	08:00	MX	Core	May 15	% y/y	7.47	7.40	7.59
	12:10	US	Fed's Waller Discusses the Economic Outlook					
	14:00	US	FOMC Meeting Minutes					
		SK	Monetary policy decision (Central bank of S. Korea)	May 25	%	--	3.50	3.50
Jue 25	02:00	GER	Gross domestic product*	1Q23 (F)	% q/q	--	0.0	0.0
	07:00	TUR	Monetary policy decision (Central Bank of Turkey)	May 25	%	--	8.50	8.50
	08:00	MX	Trade balance	Apr	US\$m	-414.1	-1,719.8	1,168.7
	08:00	BZ	Consumer prices	May	% m/m	--	0.61	0.57
	08:00	BZ	Consumer prices	May	% y/y	--	4.18	4.16
	08:30	US	Initial jobless claims*	May 20	thousands	245	250	242
	08:30	US	Gross domestic product**	1Q23 (F)	% q/q	1.1	1.1	1.1
	08:30	US	Personal consumption**	1Q23 (F)	% q/q	3.7	3.7	3.7
	10:30	US	Fed's Collins Speaks at Community College of Rhode Island					
	11:00	MX	Current account	1Q23	US\$bn	-7.9	--	4.6
Fri 26		SA	Monetary policy decision (S. African Reserve Bank)	May 25	%	--	8.25	7.75
	08:00	MX	Gross domestic product	1Q23 (F)	% y/y	3.7	3.8	3.9
	08:00	MX	Gross domestic product*	1Q23 (F)	% q/q	1.0	1.1	1.1
	08:00	MX	Economic activity indicator (IGAE)	Mar	% y/y	2.8	3.1	3.8
	08:00	MX	Economic activity indicator (IGAE)*	Mar	% m/m	-0.3	0.1	0.1
	08:30	US	Trade balance*	Apr	US\$bn	--	-85.6	-84.6
	08:30	US	Personal income*	Apr	% m/m	--	0.4	0.3
	08:30	US	Personal spending*	Apr	% m/m	--	0.4	0.0
	08:30	US	Real personal spending*	Apr	% m/m	0.3	0.3	0.0
	08:30	US	PCE Deflator*	Apr	% m/m	--	0.3	0.1
	08:30	US	Core*	Apr	% m/m	0.3	0.3	0.3
	08:30	US	PCE Deflator	Apr	% y/y	--	4.3	4.2
	08:30	US	Core	Apr	% y/y	4.5	4.6	4.6
	08:30	US	Durable goods orders*	Apr (P)	% m/m	--	-1.0	3.2
	08:30	US	Ex transportation*	Apr (P)	% m/m	--	-0.1	0.2
	10:00	US	U. of Michigan confidence*	May (F)	index	57.7	58.0	57.7

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

May 22, 2023



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 Zaldivar
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

Document for distribution among the general public

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldivar, 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 Thalia Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaias 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.

The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date, but are subject to modifications and changes without prior notice: Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.

Directory

Research and Strategy



Raquel Vázquez Godínez
Assistant
raquel.vazquez@banorte.com
(55) 1670 - 2967



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



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



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

Economic Research



Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research
and Financial Markets Strategy
juan.alderete@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 Zaldivar
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
hugo.gomez@banorte.com
(55) 1670 - 2247



Leslie Thalia 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



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
Senior Analyst, Quantitative Analysis
daniel.sosa@banorte.com
(55) 1103 - 4000



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