

## Weekly economic calendar

For the week ending July 28, 2023

- In the US, we expect the Fed's decision (+25bps) and 2Q23 GDP
- ECB decision, PMI indicators in several regions, and inflation for 1H-July in Brazil
- In Mexico, inflation for the 1H-July, IGAE, employment report, and trade balance

July 24, 2023



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	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 24	03:30	GER	Manufacturing PMI*	Jul (P)	index	--	41.0	40.6
	03:30	GER	Services PMI*	Jul (P)	index	--	53.1	54.1
	03:30	GER	Composite PMI*	Jul (P)	index	--	49.8	50.6
	04:00	EZ	Manufacturing PMI*	Jul (P)	index	--	43.5	43.4
	04:00	EZ	Services PMI*	Jul (P)	index	--	51.6	52.0
	04:00	EZ	Composite PMI*	Jul (P)	index	--	49.6	49.9
	04:30	UK	Manufacturing PMI*	Jul (P)	index	--	46.0	46.5
	04:30	UK	Services PMI*	Jul (P)	index	--	53.0	53.7
	08:00	MX	Consumer prices	Jul 15	% 2w/2w	0.28	0.26	0.16
	08:00	MX	Core	Jul 15	% 2w/2w	0.26	0.22	0.21
	08:00	MX	Consumer prices	Jul 15	% y/y	4.78	4.77	4.93
	08:00	MX	Core	Jul 15	% y/y	6.77	6.73	6.86
Tue 25	09:45	US	Manufacturing PMI*	Jul (P)	index	46.0	46.2	46.3
	09:45	US	Services PMI*	Jul (P)	index	53.8	54.0	54.4
	09:45	US	Composite PMI*	Jul (P)	index	--	53.0	53.2
	04:00	GER	Ifo Survey (business climate)*	Jul	index	--	88.0	88.5
	08:00	BZ	Consumer prices	Jul	% m/m	--	-0.02	0.04
	08:00	BZ	Consumer prices	Jul	% y/y	--	3.26	3.40
	08:00	MX	Economic activity indicator (IGAE)	May	% y/y	3.8	3.5	2.5
	08:00	MX	Economic activity indicator (IGAE)*	May	% m/m	-0.2	0.3	0.8
	09:00		The IMF publishes its World Economic Outlook document					
	09:00	US	S&P/Case-Shiller housing prices	May	% y/y	--	-2.1	-1.7
	10:00	US	Consumer confidence*	Jul	index	111.5	112.0	109.7
	11:00	MX	International reserves	Jul 21	US\$bn	--	--	204.1
Wed 26	07:12	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes; 30-year Mbono (Jul'53); 20-year Udbono (Nov'43) and 2-, and 5-year Bondes F					
	04:00	EZ	Monetary aggregates (M3)*	Jun	EURbn	--	0.8	1.4
	10:00	US	New home sales**	Jun	thousands	--	725	763
	14:00	US	FOMC Rate Decision (Upper Bound)	Jul 26	%	5.50	5.50	5.25
	14:00	US	FOMC Rate Decision (Lower Bound)	Jul 26	%	5.25	5.25	5.00
	14:00	US	Interest Rate on Excess Reserves (IOER)	Jul 26	%	5.40	5.40	5.15
	14:30	US	Fed Chair Holds Press Conference Following FOMC Meeting					
	08:00	MX	Unemployment rate	Jun	%	3.03	3.00	2.93
	08:00	MX	Trade balance	Jun	US\$mn	220.6	-1,071.0	-74.1
	08:15	EZ	Monetary policy decision (ECB)	Jul 27	%	3.75	3.75	3.50
	08:30	US	Durable goods orders*	Jun (P)	% m/m	--	1.0	1.8
	08:30	US	Ex transportation*	Jun (P)	% m/m	--	0.1	0.7
Thu 27	08:30	US	Gross domestic product**	2Q23	% q/q	1.7	1.8	2.0
	08:30	US	Personal consumption**	2Q23	% q/q	--	1.2	4.2
	08:30	US	Initial jobless claims*	Jul 22	thousands	226	235	228
	08:30	US	Trade balance*	Jun	US\$bn	--	-91.9	-91.1
	08:45	EZ	ECB President Christine Lagarde Holds Press Conference					
		JN	Monetary policy decision (BoJ)	Jul 28	%	--	-0.10	-0.10
	05:00	EZ	Consumer confidence*	Jul (F)	index	--	--	-15.1
	05:00	EZ	Economic confidence*	Jul	index	--	95.0	95.3
	08:00	BZ	Unemployment rate	Jun	%	--	8.1	8.3
	08:00	GER	Consumer prices	Jul (P)	% y/y	--	6.2	6.4
	08:30	US	Personal income*	Jun	% m/m	--	0.5	0.4
	08:30	US	Personal spending*	Jun	% m/m	--	0.4	0.1
Fri 28	08:30	US	Real personal spending*	Jun	% m/m	--	0.3	0.0
	08:30	US	PCE Deflator*	Jun	% m/m	--	0.2	0.1
	08:30	US	Core*	Jun	% m/m	--	0.2	0.3
	08:30	US	PCE Deflator	Jun	% y/y	--	3.0	3.8
	08:30	US	Core	Jun	% y/y	--	4.2	4.6
	10:00	US	U. of Michigan confidence*	Jul (F)	index	72.6	72.6	72.6
	16:30	MX	Public finances (PSBR, year-to-date)	Jun	MXNmn	--	--	-228.0
	18:00	CHL	Monetary policy decision (BCCh)	Jul 28	%	--	10.50	11.25

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

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Mexico economic forecasters,  
granted by *Focus Economics*



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## Earnings Results Calendar

For the week ending July 28, 2023

- In the US, earnings season continue with results of 165 S&P500 companies, highlighting Alphabet, Amazon, Coca-Cola, Mastercard, Microsoft, Meta Platforms and Visa. In Mexico, the figures of 27 Mexbol companies will be published, among them: Alfa and subsidiaries, Alsea, Asur, Cemex, Femsa, Gap, Gcc, Gentera, Kof, Lab, Oma, Orbia, Tlevisa, Volar and Walmex

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 24	14:00	MX	Regional SAB de CV	RA MM	2023		3.859	C
	AFT	MX	Controladora Vuela Cia de Aviacion SAB de CV	VOLARA MM	2023	-0.005	0.018	C
	AFT	MX	Grupo Aeroportuario del Pacifico SAB de CV	GAPB MM	2023	4.250	5.022	C
	AFT	MX	Grupo Aeroportuario del Sureste SAB de CV	ASURB MM	2023	9.450	8.611	C
		MX	Grupo Carso SAB de CV	GCARSOA1 MM	2023			C
		MX	Grupo Mexico Transportes SAB de CV	GMXT* MM	2023	0.641	0.600	T
Tue 25	04:00	US	General Motors Co	GM US	2023		1.852	C
	05:30	US	Verizon Communications Inc	VZ US	2023		1.165	C
	BEF	US	3M Co	MMM US	2023		1.728	T
	AFT	US	Alphabet Inc	GOOGL US	2023		1.321	C
	AFT	MX	GCC SAB de CV	GCC* MM	2023	0.220	0.185	C
	AFT	MX	Coca-Cola Femsa SAB de CV	KOFUBL MM	2023	3.013	2.088	C
	AFT	MX	Grupo Bimbo SAB de CV	BIMBOA MM	2023		1.022	C
	AFT	MX	Grupo Televisa SAB de CV	TLEVICPO MM	2023		0.156	C
	AFT	US	Microsoft Corp	MSFT US	4Q23		2.554	C
	AFT	US	Visa Inc	V US	3Q23		2.110	C
		MX	Grupo Mexico SAB de CV	GMEXICOB MM	2023	0.102	0.095	T
Wed 26	BEF	US	Boeing Co/The	BA US	2023		-0.839	C
	BEF	US	Coca-Cola Co	KO US	2023		0.716	C
	AFT	MX	Alfa SAB de CV	ALFAA MM	2023	0.310	0.365	C
	AFT	MX	Alpek SA de CV	ALPEKA MM	2023	0.617	0.673	C
	AFT	MX	Alsea SAB de CV	ALSEA* MM	2023	0.572	0.563	C
	AFT	MX	Axtel SAB de CV	AXTELCPO MM	2023		-0.030	C
	AFT	MX	Banco del Bajio SA	BBAJIO* MM	2023		2.199	T
	AFT	MX	Genomma Lab Internacional SAB de CV	LABB MM	2023	0.351	0.383	C
	AFT	MX	Gentera SAB de CV	GENTERA* MM	2023	0.675	0.713	C
	AFT	MX	Grupo Elektra SAB de CV	ELEKTRA* MM	2023			E
	AFT	MX	Grupo Financiero Inbursa SAB de CV	GFINBURO MM	2023		1.064	E
	AFT	MX	La Comer SAB de CV	LACOMUBC MM	2023	0.348	0.490	C
	AFT	MX	Orbia Advance Corp SAB de CV	ORBIA* MM	2023	0.096	0.065	C
	AFT	MX	Promotora y Operadora de Infraestructura SAB de CV	PINFRA* MM	2023	3.170	4.078	E
	AFT	US	Meta Platforms Inc	META US	2023		2.920	C
Thu 27	BEF	MX	Cemex SAB de CV	CEMEXCPO MM	2023	0.020	0.020	C
	BEF	MX	Fomento Economico Mexicano SAB de CV	FEMSAUBD MM	2023	13.108	4.948	C
	BEF	US	Mastercard Inc	MA US	2023		2.834	C
	AFT	MX	Grupo Comercial Chedraui SA de CV	CHDRAUIB MM	2023	2.014	1.772	C
	AFT	MX	Megacable Holdings, S. A. B. de C. V.	MEGACPO MM	2023		0.816	C
	AFT	MX	Walmart de Mexico SAB de CV	WALMEX* MM	2023	0.707	0.678	C
		MX	Becle SAB de CV	CUERVO* MM	2023		0.433	C
Fri 28	04:30	US	Exxon Mobil Corp	XOM US	2023		2.001	C
	AFT	MX	Grupo Aeroportuario del Centro Norte SAB de CV	OMAB MM	2023	2.794	3.075	C
		MX	Industria Penoles SAB de CV	PE&OLES* MM	2023		0.070	C
		MX	Petroleos Mexicanos		2023			C

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

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