

Weekly economic calendar

For the week ending September 8, 2023

- In the US, Fedspeakers, the trade balance and ISM services
- Trade balance and inflation in China; industrial production in Brazil; and final 2Q23 GDP for the Eurozone
- In Mexico, gross fixed investment, August's inflation, consumer confidence and banking sector survey**

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 4		US	Markets closed for Labor Day					
	02:00	GER	Trade balance	Jul	EURbn	--	17.8	18.7
	08:00	MX	Gross fixed investment	Jun	% y/y	28.5	24.4	22.5
	08:00	MX	Gross fixed investment*	Jun	% m/m	2.6	2.4	6.0
	08:00	MX	Private consumption	Jun	% y/y	5.1	5.1	5.5
	08:00	MX	Private consumption*	Jun	% m/m	0.7	--	0.1
	21:45	CHI	Services PMI (Caixin)*	Aug	index	--	53.7	54.1
Tue 5	21:45	CHI	Composite PMI (Caixin)*	Aug	index	--	--	51.9
	03:55	GER	Services PMI*	Aug (F)	index	--	47.3	47.3
	03:55	GER	Composite PMI*	Aug (F)	index	--	44.7	44.7
	04:00	EZ	Services PMI*	Aug (F)	index	--	48.3	48.3
	04:00	EZ	Composite PMI*	Aug (F)	index	--	47.0	47.0
	04:30	UK	Services PMI*	Aug (F)	index	--	48.7	48.7
	08:00	BZ	Industrial production	Jul	% y/y	--	-0.4	0.3
	08:00	BZ	Industrial production*	Jul	% m/m	--	-0.3	0.1
	08:00	MX	Consumer confidence*	Aug	index	45.9	46.8	46.2
	10:00	US	Factory orders*	Jul	% m/m	--	-2.5	2.3
	10:00	US	Ex transportation*	Jul	% m/m	--	0.1	0.2
	10:00	US	Durable goods orders*	Jul (F)	% m/m	--	--	-5.2
	10:00	US	Ex transportation*	Jul (F)	% m/m	--	--	0.5
	11:00	MX	International reserves	Sep 1	US\$bn	--	--	203.7
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes; 30-year Mbono (Jul'53); 30-year Udibono (Nov'50) and 2-, 5-, and 10-year Bondes F					
	17:00	CL	Monetary policy decision (BCCh)	Sep 5	%	--	9.25	10.25
	16:30	MX	Survey of expectations (Citibanamex)					
Wed 6	05:00	EZ	Retail sales*	Jul	% m/m	--	-0.1	-0.3
	08:30	US	Fed's Collins Speaks on Economy, Policymaking					
	08:30	US	Trade balance*	Jul	US\$bn	--	-68.0	-65.5
	09:45	US	Services PMI*	Aug (F)	index	51.0	51.2	51.0
	09:45	US	Composite PMI*	Aug (F)	index	50.4	--	50.4
	10:00	US	ISM services*	Aug	index	52.7	52.5	52.7
	14:00	US	Beige Book					
	15:00	US	Fed's Logan Takes Part in Community Listening Session					
	23:00	CHI	Trade balance	Aug	USDbn	--	67.7	80.6
	23:00	CHI	Exports	Aug	% y/y	--	-9.8	-14.5
Thu 7	23:00	CHI	Imports	Aug	% y/y	--	-9.0	-12.4
	02:00	GER	Industrial production*	Jul	% m/m	--	-0.5	-1.5
	05:00	EZ	Gross domestic product	2Q23 (F)	% y/y	--	0.6	0.6
	05:00	EZ	Gross domestic product*	2Q23 (F)	% q/q	--	0.3	0.3
	08:00	MX	Consumer prices	Aug	% m/m	0.57	0.54	0.48
	08:00	MX	Core	Aug	% m/m	0.32	0.30	0.39
	08:00	MX	Consumer prices	Aug	% y/y	4.65	4.64	4.79
	08:00	MX	Core	Aug	% y/y	6.13	6.11	6.64
	08:30	US	Initial jobless claims*	Sep 2	thousands	230	234	228
	10:00	US	Fed's Harker Speaks on Future of Fintech					
	15:30	US	Fed's Williams Speaks at Bloomberg Market Forum					
	15:45	US	Fed's Bostic Speaks on Economic Outlook					
	19:00	US	Fed's Bostic Speaks on Economic Mobility					
	19:05	US	Fed's Logan Speaks on Monetary Policy in Dallas					
Fri 8	19:50	JN	Gross domestic product*	2Q23 (F)	% q/q	--	1.4	1.5
		MX	Deadline for the delivery of the 2024 Budget Proposal to Congress					
	02:00	GER	Consumer prices	Aug (F)	% y/y	--	6.4	6.4
	15:00	US	Consumer credit*	Jul	USDbn	--	17.0	17.8
	21:30	CHI	Consumer Prices	Aug	% y/y	--	--	-0.3
		MX	Wage negotiations	Aug	% y/y			8.9

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

September 4, 2023



Alejandro Padilla Santana
Chief Economist and Head of Research

alejandropadilla@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

Winners of the 2023 award for best Mexico economic forecasters, granted by *Focus Economics*



#1 OVERALL FORECASTER - MEXICO

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 Thalía 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, Isaías Rodríguez Sobrino, Juan Carlos Mercado Garduño, Daniel Sebastián Sosa Aguilar, Jazmin Daniela Cuautencos Mora 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

Economic Research



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



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

Market Strategy



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



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



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



Juan Carlos Mercado Garduño
Strategist, Equity
juan.mercado.garduno@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 De Jesús Ramírez Martínez
Senior Analyst, Quantitative Analysis
jose.ramirez.martinez@banorte.com
(55) 1103 - 4000



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



Alejandro Padilla Santana
Chief Economist and Head of
Research
alejandropadilla@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



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



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



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



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



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



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



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



Isaias 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



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



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



Jazmin Daniela Cuautencos Mora
Strategist, Quantitative Analysis
jazmin.cuautencos.mora@banorte.com
(55) 1103 - 4000