

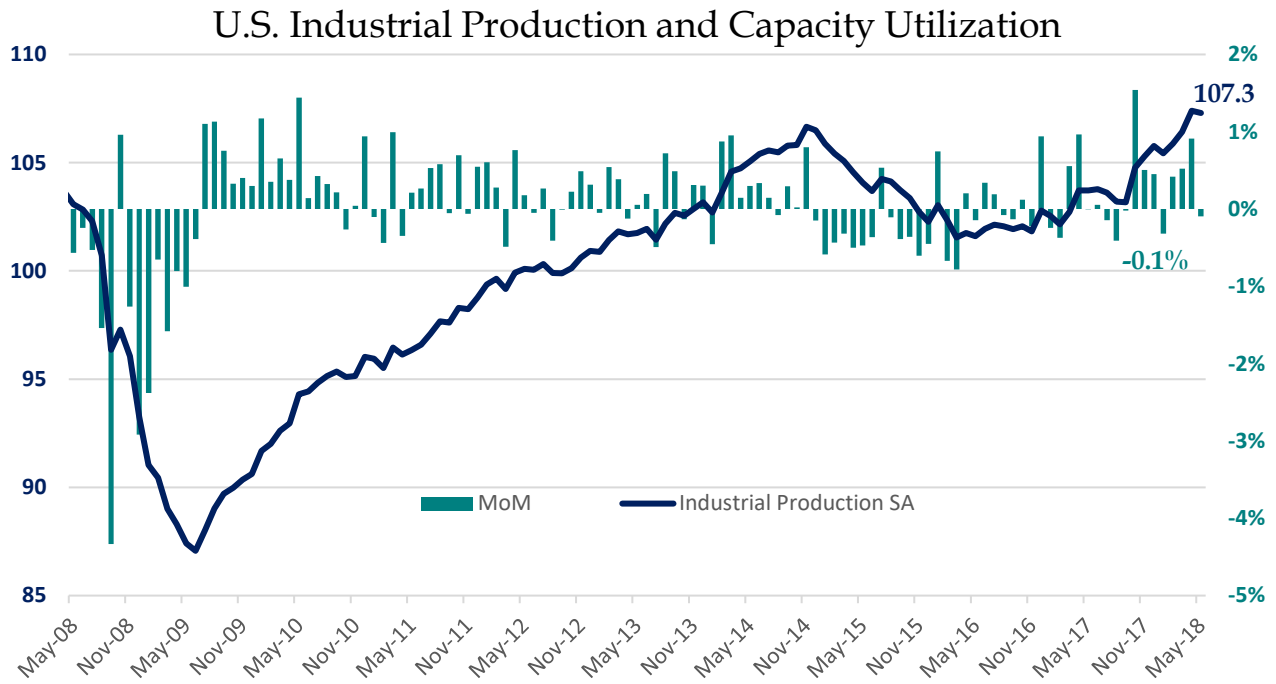


Pichardo Asset Management
Independent Portfolio Management Firm

Economy Today
Friday, June 15, 2018

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America
 United States
 Industrial Production

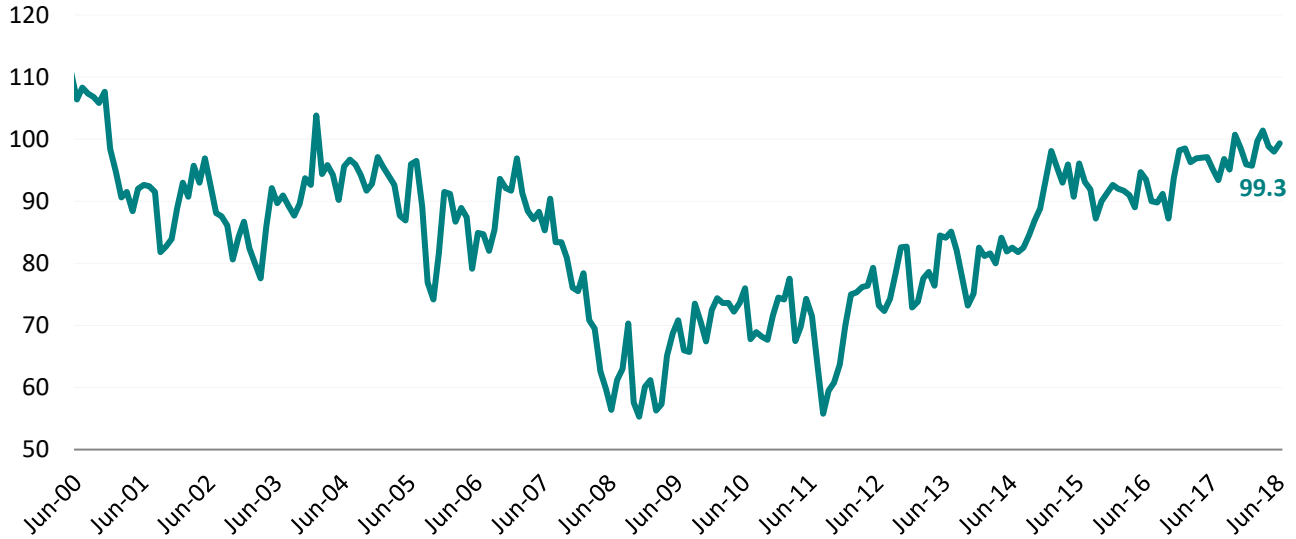


Source: U.S. Federal Reserve

| | |
|---------|-------|
| Period | May |
| Current | -0.1% |
| Survey | 0.2% |
| Prior | 0.9% |

U.S. Industrial Production decreased 0.1% compared to the previous month. Manufacturing production decreased 0.7% because truck assemblies were disrupted by a major fire at a parts supplier. Mining increased 1.8% in May, reflecting gains in the oil and gas sector.

University of Michigan Consumer Sentiment

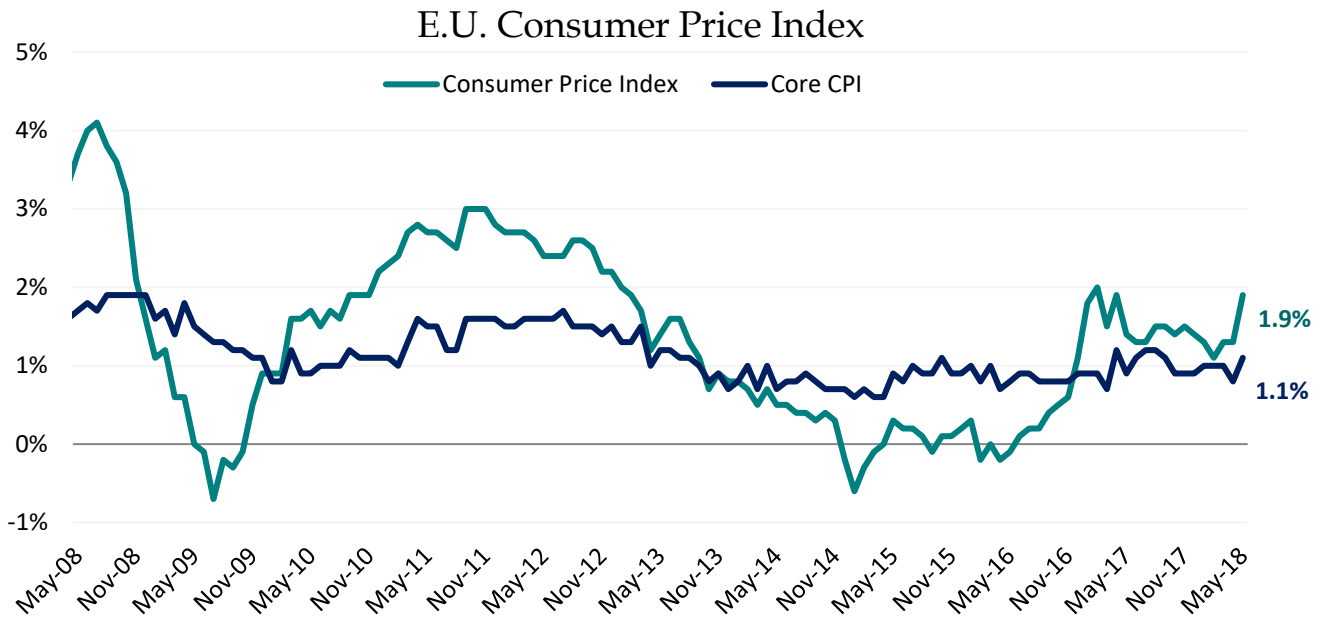


Source: Bloomberg

| | |
|---------|-------|
| Period | Jun P |
| Current | 99.3 |
| Survey | 98.5 |
| Prior | 98.0 |

The University of Michigan’s consumer sentiment increased to 99.3 in June compared with 98 in May, the highest level in three months, meanwhile expectations decreased due to the outlook for the economy.

Europe
Eurozone
CPI YoY



Source: Bloomberg

| | |
|---------|-------|
| Period | May F |
| Current | 1.9% |
| Survey | 1.9% |
| Prior | 1.3% |

Eurostat, the statistical office of the European Union, reported that Euro area inflation increased to 1.9% YoY in May 2018, compared with the previous month. The lowest annual rates were registered in Ireland (0.7%) and Greece (0.8%), while the highest annual rates were registered in Romania (4.6%) and Estonia (3.1%).

This Week

June 11 to June 15, 2018

| Date | Country | Release | Period | Survey | Current | Prior |
|---------|----------|----------------------------------|--------|--------|-----------|-----------|
| June 11 | Mexico | Industrial Production MoM | Apr | -- | -0.4% | 0.0% |
| | Mexico | ANTAD Same-Store Sales YoY | May | 6.0% | 5.6% | -0.2% |
| | Brazil | FIPE CPI- Weekly | Jun 7 | 0.41% | 0.57% | 0.0% |
| | Brazil | Trade Balance Weekly | Jun 10 | -- | \$581M | -- |
| | UK | Trade Balance | Apr | -£2500 | -£5280 | -£3091 |
| | UK | Industrial Production YoY | Apr | 2.7% | 1.8% | 2.9% |
| | UK | Manufacturing Production YoY | Apr | 3.1% | 1.4% | 2.9% |
| June 12 | Mexico | International Reserves Weekly | Jun 8 | -- | \$173276m | \$173250m |
| | US | CPI YoY | May | 2.8% | 2.8% | 2.5% |
| June 13 | US | Mortgage Applications | Jun 8 | -- | -1.5% | 4.1% |
| | US | FOMC Rate Decision (Upper Bound) | Jun 13 | 2.00% | 2.00% | 1.75% |
| | Brazil | Retail Sales YoY | Apr | -0.5% | 0.6% | 6.5% |
| | UK | CPI YoY | May | 2.4% | 2.4% | 2.4% |
| June 14 | U.S | Initial Jobless Claims | Jun 9 | 223k | 218k | 222k |
| | U.S | Retail Sales Advance MoM | May | 0.4% | 0.8% | 0.3% |
| June 15 | U.S | Industrial Production MoM | May | 0.2% | -0.1% | 0.7% |
| | U. S | U. of Mich. Consumer Sentiment | Jun P | 98.5 | 99.3 | 98.0 |
| | Eurozone | CPI YoY | May F | 1.9% | 1.9% | 1.3% |

Next Week

June 18 to June 22, 2018

| Date | Country | Release | Period | Survey | Current | Prior |
|---------|----------|-------------------------------|--------|--------|---------|-------|
| June 18 | Brazil | FGV CPI IPC/S | Jun 15 | | | |
| | Brazil | Formal Job Creation Total | May | | | |
| June 19 | Mexico | International Reserves Weekly | Jun 15 | | | |
| | Eurozone | Current Account NSA | Apr | | | |
| June 20 | U.S | MBA Mortgage Applications | Jun 15 | | | |
| | U.S | Current Account Balance | 1Q | | | |
| | U.S | Existing Home Sales MoM | May | | | |
| June 21 | Mexico | Overnight Rate | Jun 21 | | | |
| | U.S | Initial Jobless Claims | Jun 16 | | | |
| | U.S | Leading Index | May | | | |
| | Brazil | IBGE Inflation IPCA-15 YoY | Jun | | | |
| | Eurozone | Consumer Confidence | Jun A | | | |
| June 22 | Mexico | Bi/ Weekly CPI | Jun 15 | | | |
| | Mexico | Economic Activity IGAE YoY | Apr | | | |



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