



**Pichardo Asset Management
Independent Portfolio Management Firm**

Economy Today
Wednesday, November 22, 2017

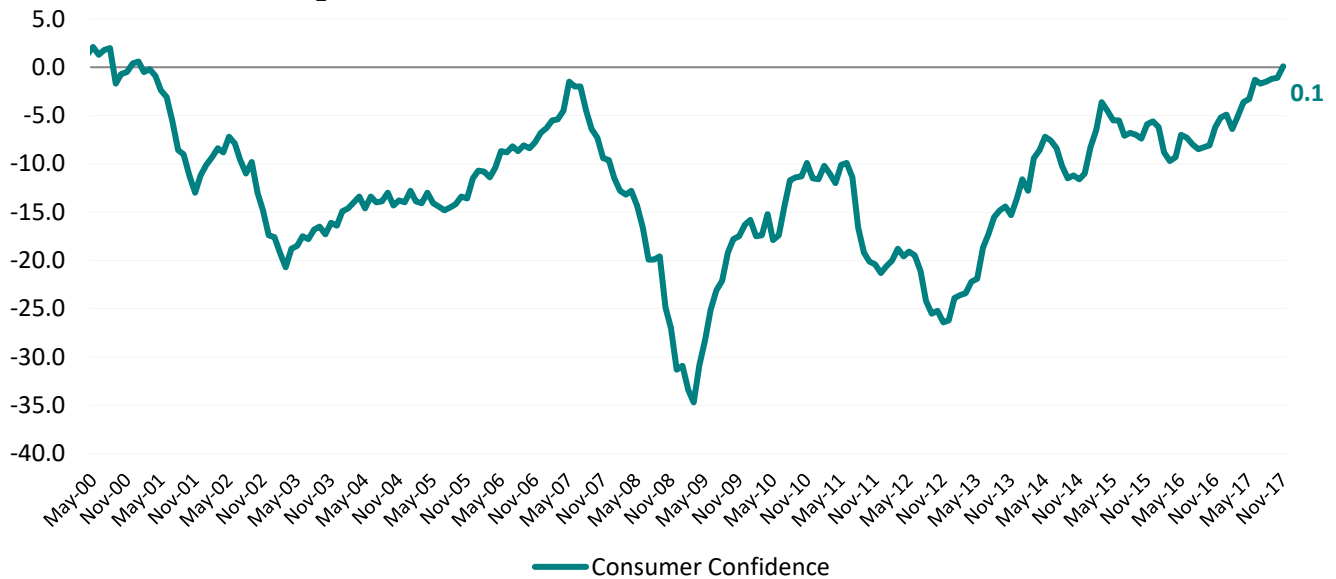
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Europe

Eurozone

Consumer Confidence

European Commission Consumer Confidence Indicator



Source: Bloomberg

Period: Nov
Actual: 0.1
Survey: -0.8
Previous: -1.1

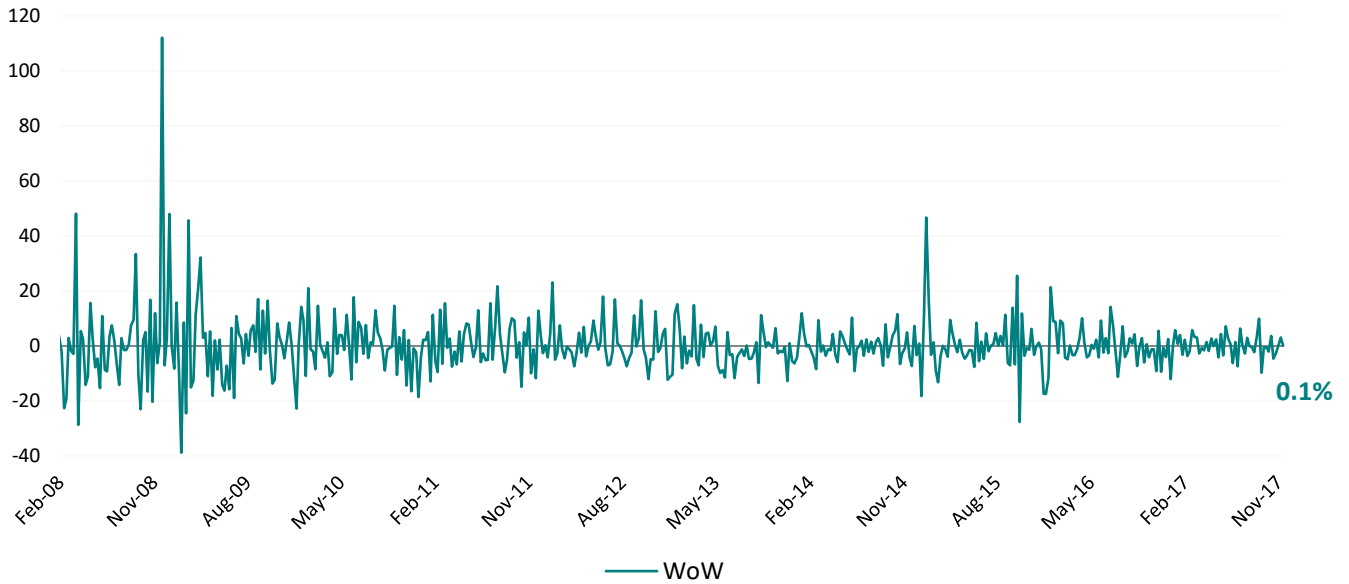
The European Commission reported that in November 2017, the DG ECFIN flash estimate of the consumer confidence indicator improved in the euro area (+1.2 points to +0.1) compared to October.

Americas

United States

MBA Mortgage Applications

MBA Mortgage Applications

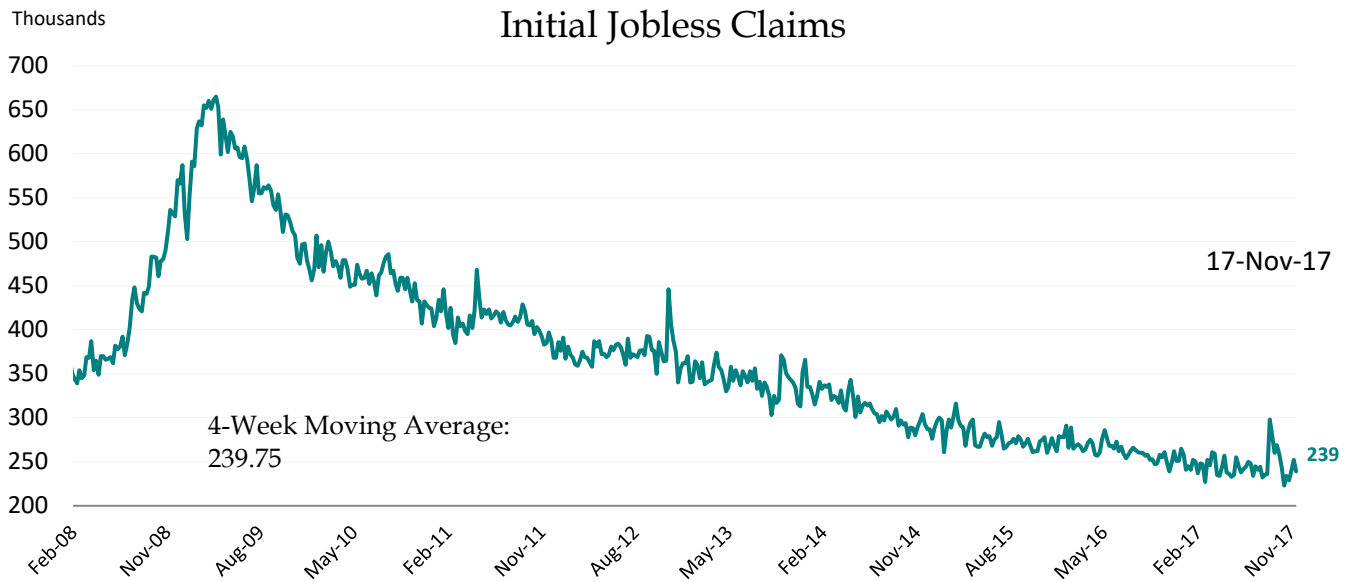


Source: Bloomberg

Period: Nov 17
Actual: 0.1%
Survey:
Previous: 3.1%

The United States Mortgage Bankers Association reported that mortgage applications increased 0.1% from one week earlier for the week ending November 17. The Refinance Index decreased 5% from the previous week, while the seasonally adjusted Purchase Index increased 5% from a week earlier.

Initial Jobless Claims



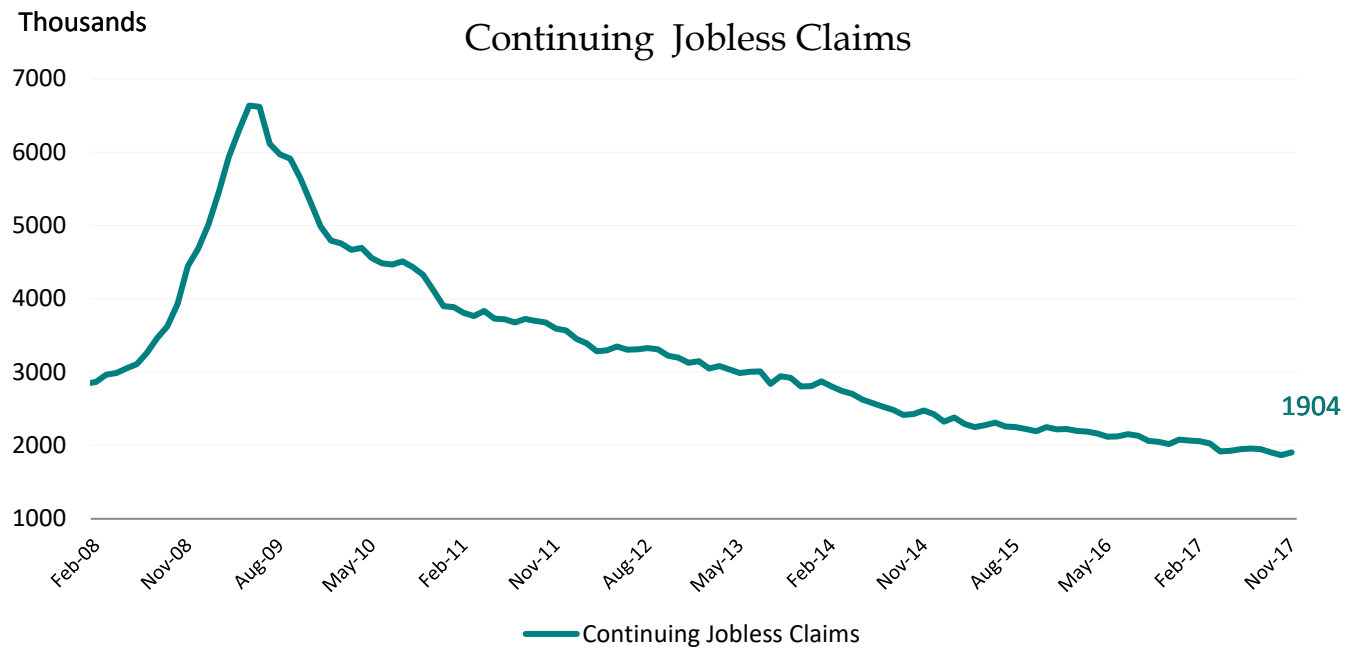
Source: Bloomberg

Period: Nov 18
 Actual: 239k
 Survey: 240k
 Previous: 252k

The United States Department of Labor reported that the advance figure for seasonally adjusted initial claims was 239,000 in the week ending November 18, a decrease of 13,000 from the previous week's unrevised level. The 4-week moving average was 239,750, an increase of 1,250 from the previous week's revised average.

“The latest reading was close to expectations and suggests that the earlier increases in claims probably reflected some noise in the data around Veterans Day. The week ending November 18 was the reference week for the November employment report, and the initial claims data do not send a clear signal about changes in the labor market conditions relative to the reference week for the October report.” – Daniel Silver (J.P. Morgan)

Continuing Claims



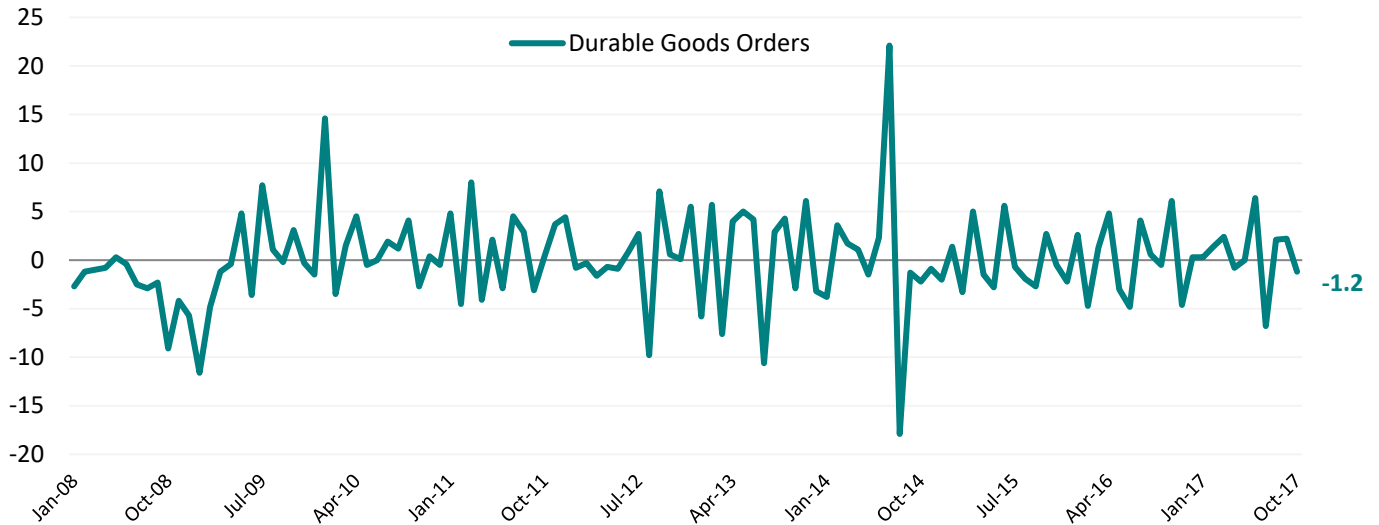
Source: Bloomberg

Period: Nov 11
Actual: 1904k
Survey: 1880k
Previous: 1868k

The United States Department of Labor reported that the advance number for seasonally adjusted insured unemployment during the week ending November 11 was 1,904,000, an increase of 36,000 from the previous week's revised level. The 4-week moving average was 1,890,000, an increase of 1,000 from the previous week's revised average.

Durable Goods Orders

U.S. Durable Goods Orders



Source: Bloomberg

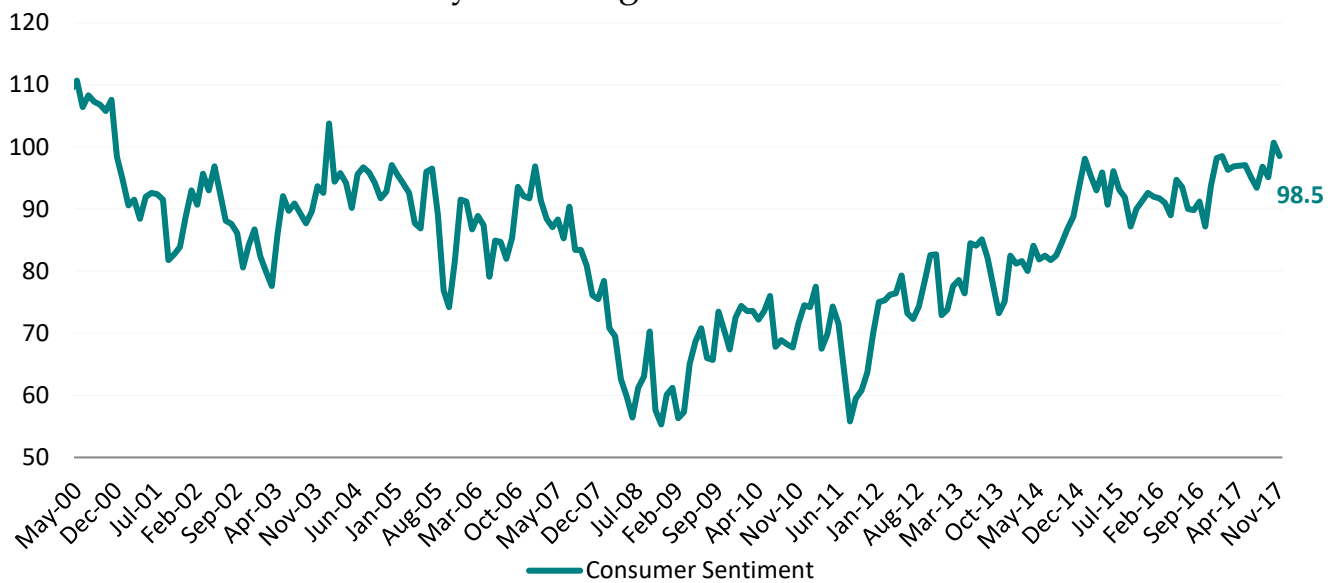
Period: Oct P
 Actual: -1.2%
 Survey: 0.3%
 Previous: 2.2%

The United States Census Bureau reported that New orders for manufactured durable goods in October decreased \$2.8 billion or 1.2% percent to \$236.0 billion. This decrease, down following two consecutive monthly increases, followed a 2.2% September increase. Excluding transportation, new orders increased 0.4%. Excluding defense, new orders decreased 0.8%. Transportation equipment, also down following two consecutive monthly increases, drove the decrease, \$3.5 billion or 4.3% to \$77.1 billion.

“New orders for durable goods fell 1.2% in October, disappointing relative to expectations. Much of this decline was tied to drops in orders for civilian aircraft (-18.6%) and defense (-8.8%), but the important core capital goods grouping (which excludes aircraft and defense) also disappointed, falling 0.5% in October. The weakness in the October orders data could be a signal that shipments will soften over time, but it also could reflect noise in the data.” – Daniel Silver (J.P. Morgan)

University of Michigan Sentiment

University of Michigan Consumer Sentiment



Source: Bloomberg

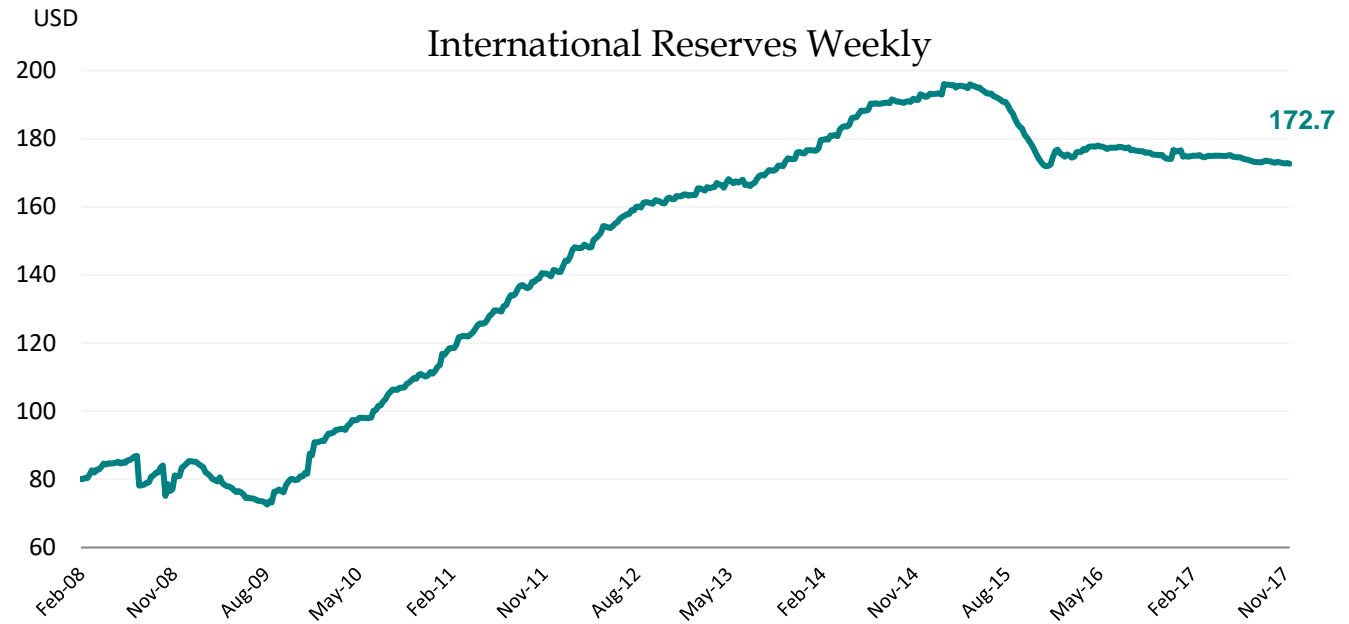
Period: Nov F
 Actual: 98.5
 Survey: 98.0
 Previous: 97.8

The University of Michigan reported that the Index of Consumer Sentiment stood at 98.5 in November 2017, 2.9% below the previous month and 4.3% above the same month in 2016. The Current Economic conditions stood at 113.6, 2.5% below the previous month and 5.9% below the same month in 2016. The Index of consumer expectations stood at 87.6, 3.2% below the previous month and 2.8% above the same month in 2016.

“Overall, the Sentiment Index has remained trendless since the start of the year, varying by less than 4.0 Index-points around its 2017 average of 96.8. Consumers (and policy makers) have four key concerns: prospective trends in jobs, wages, inflation, and interest rates. An improving labor market was spontaneously mentioned by a record number of consumers in early November, and anticipated wage gains recorded their highest two-month level in a decade.” –Richard Curtin, Surveys of Consumers chief economist

Mexico

International Reserves Weekly



Source: Bloomberg

Period: Nov 17
Actual: \$172672m
Survey:
Previous: \$172803m

Mexico's Central Bank reported that International Reserves decreased by USD \$131 million, leaving the balance at USD \$172,672 million.

This Week

November 19th to 24th, 2017


Date	Country	Release	Period	Survey	Actual	Prior
Nov 19	Japan	Trade Balance	Oct	¥330.0b	¥285.4b	¥667.7b
Nov 20	U.S.	Leading Index	Oct	0.8%	1.2%	0.1%
Nov 22	Mexico	International Reserves Weekly	Nov 17	-	\$172672m	\$172803m
	U.S.	MBA Mortgage Applications	Nov 17	-	0.1%	3.1%
	U.S.	Initial Jobless Claims	Nov 18	240k	239k	252k
	U.S.	Continuing Claims	Nov 11	1880k	1904k	1868k
	U.S.	Durable Goods Orders	Oct P	0.3%	-1.2%	2.2%
	U.S.	U. of Mich. Sentiment	Nov F	98.0	98.5	97.8
	Eurozone	Consumer Confidence	Nov A	-0.8	0.1	-1.1
Nov 23	Mexico	Retail Sales YoY	Sep	-	-	-0.2%
	Mexico	Bi-Weekly CPI YoY	Nov 15	-	-	6.44%
	Mexico	Central Bank Monetary Policy Minutes	Nov	-	-	-
	Brazil	FGV CPI IPC-S	Nov 22	-	-	-
	Brazil	IBGE Inflation IPCA-15 YoY	Nov	-	-	2.71%
	Eurozone	Markit Eurozone Manufacturing PMI	Nov P	-	-	58.5
Nov 24	Mexico	GDP NSA YoY	3Q F	-	-	1.6%
	Mexico	Economic Activity IGAE YoY	Sep	-	-	2.26%
	Mexico	Current Account Balance	3Q	-	-	-\$321m
	U.S.	Markit US Manufacturing PMI	Nov P	-	-	54.6
	Brazil	Formal Job Creation Total	Oct	15000	-	34392
	Japan	Nikkei Japan PMI Mfg	Nov P	-	-	52.8

Next Week

November 26th to December 1st, 2017

Date	Country	Release	Period	Survey	Actual	Prior
Nov 27	Mexico	Trade Balance	Oct	-	-	-1886.4m
	U.S.	New Home Sales	Oct	615k	-	667k
Nov 28	Mexico	Unemployment Rate SA	Oct	-	-	3.30%
	Mexico	International Reserves Weekly	Nov 24	-	-	-
	U.S.	Wholesale Inventories MoM	Oct P	-	-	0.3%
	U.S.	Conf. Board Consumer Confidence	Nov	123.8	-	125.9
	Brazil	FGV Inflation IGPM YoY	Nov	-	-	-1.41%
Nov 29	U.S.	MBA Mortgage Applications	Nov 24	-	-	-
	U.S.	GDP Annualized QoQ	3Q S	3.3%	-	3.0%
	Eurozone	Consumer Confidence	Nov F	-	-	-
Nov 30	Mexico	Budget Balance YTD	Oct	-	-	63.2b
	U.S.	Initial Jobless Claims	Nov 25	-	-	-
	U.S.	Continuing Claims	Nov 18	-	-	-
	U.S.	Personal Income	Oct	0.3%	-	0.4%
	U.S.	Personal Spending	Oct	0.2%	-	1.0%
	U.S.	PCE Deflator YoY	Oct	-	-	1.6%
	U.S.	Chicago Purchasing Manager	Nov	62.0	-	66.2
	Eurozone	Unemployment Rate	Oct	-	-	8.9%
	Japan	Industrial Production YoY	Oct P	-	-	2.6%
	China	Manufacturing PMI	Nov	-	-	51.6
Dec 1	Mexico	IMEF Manufacturing Index SA	Nov	-	-	52.4
	Mexico	Remittances Total	Oct	-	-	\$2349.3m
	Mexico	Markit Mexico PMI Mfg	Nov	-	-	49.2
	Mexico	IMEF Non-Manufacturing Index SA	Nov	-	-	51.9
	U.S.	Markit US Manufacturing PMI	Nov F	-	-	-

U.S.	ISM Manufacturing	Nov	58.3	-	58.7
U.S.	Construction Spending MoM	Oct	0.5%	-	0.3%
Brazil	FGV CPI IPC-S	Nov 30	-	-	-
Brazil	GDP YoY	3Q	-	-	0.3%
Brazil	Markit Brazil PMI Manufacturing	Nov	-	-	51.2
Eurozone	Markit Eurozone Manufacturing PMI	Nov F	-	-	-
UK	Markit UK PMI Manufacturing SA	Nov	-	-	56.3
Japan	Nikkei Japan PMI Mfg	Nov F	-	-	-
China	Caixin China PMI Mfg				



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