

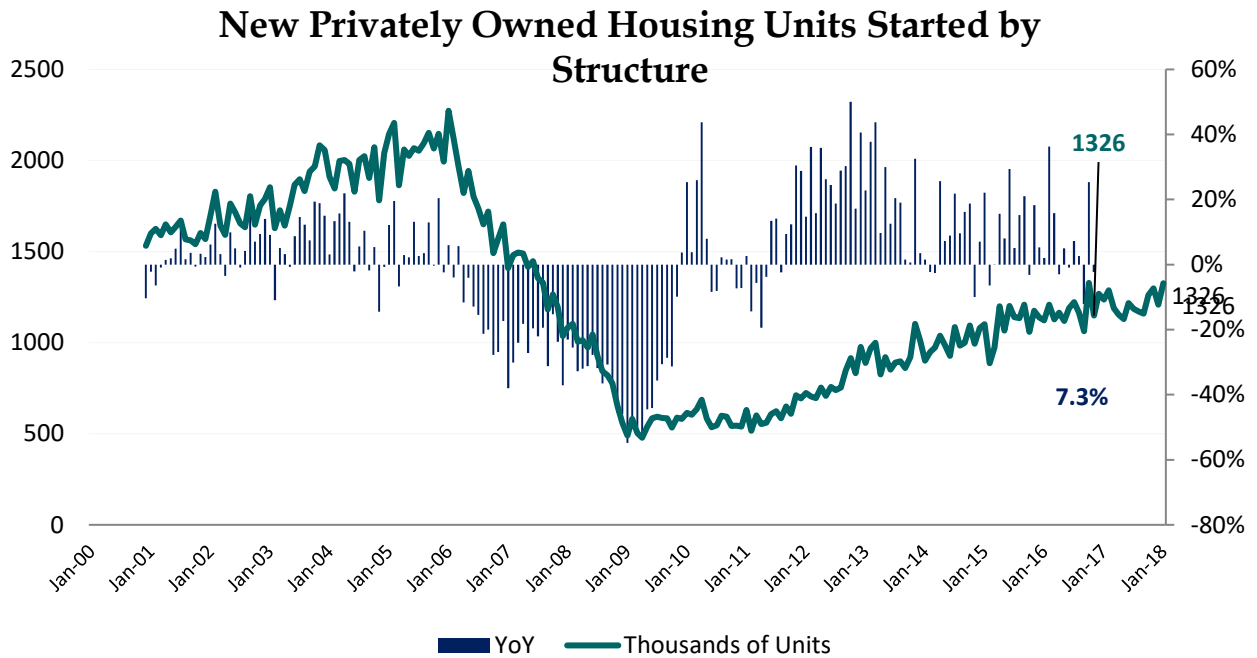


**Pichardo Asset Management
Independent Portfolio Management Firm**

Economy Today
Friday, February 16, 2018

America.....	2
United States	2
Housing Starts.....	2
U. of Mich. Sentiment.....	3
Europe.....	4
UK.....	4
Retail Sales.....	4
This Week.....	5
Next Week.....	6

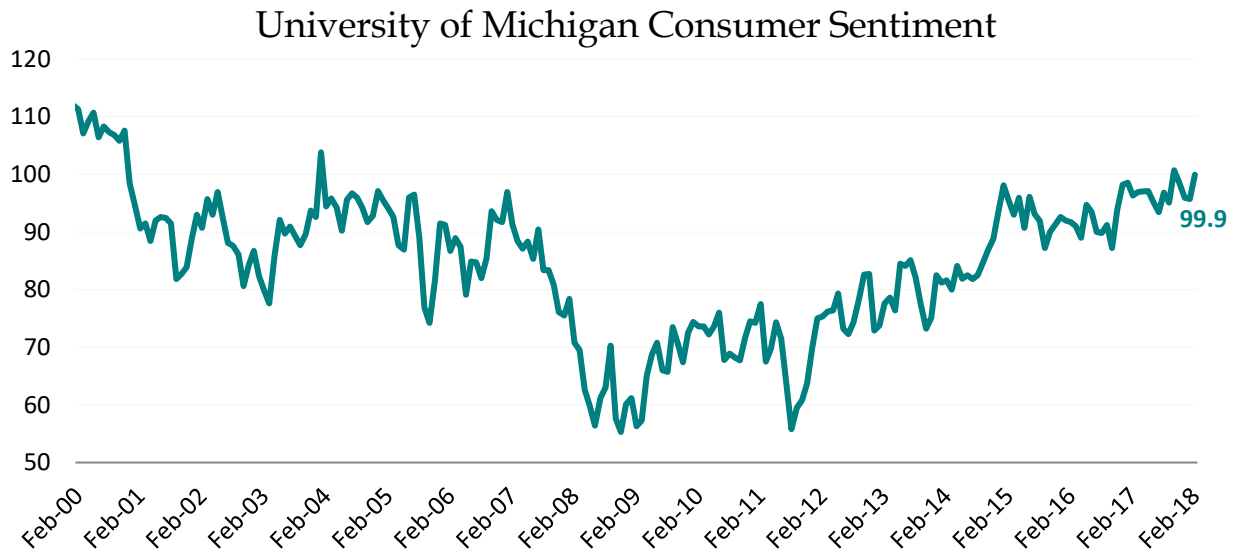
America
 United States
 Housing Starts



Source: Bloomberg

Period	Jan
Actual	1326k
Survey	1234k
Prior	1192k

Housing starts increase 1326 million units, 9.7% (seasonally adjusted annual rate). The house price increase 6%, single-family homebuilding 3.7%, the volatile multi-family housing segment surged 23.7% in January.



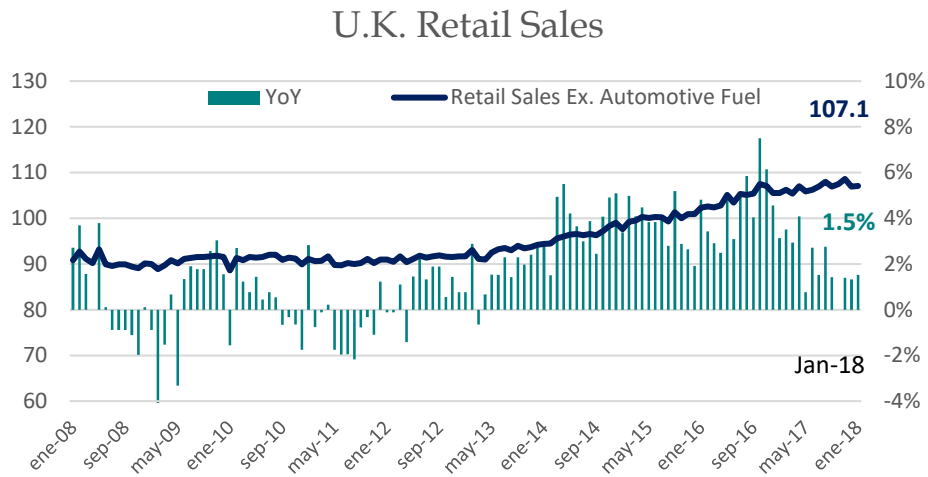
Source: Bloomberg

Period	Feb P
Actual	99.9
Survey	95.5
Prior	95.7

The University of Michigan released its Survey of Consumers, which showed that the Index of consumer index increased to 99.9 in February, it's the highest level since 2004.

“Consumer sentiment rose in early February to its second highest level since 2004 despite lower and much more volatile stock prices. Even among households in the top third of the income distribution, the Sentiment Index rose to 112.8, the highest level since the prior peak of 114.2 was repeatedly recorded in 2007, 2004, and 2000. Stock market gyrations were dominated by rising incomes, employment growth, and by net favorable perceptions of the tax reforms.” — Richard Curtin, Surveys of Consumers chief economist

Europe
UK
Retail Sales



Source: Bloomberg

Period	Jan
Actual	1.5%
Survey	2.4%
Prior	1.3%

The United Kingdom’s Office for National Statistics reported that, in January the retail sales growth improves to 1.5% year to year in January. Excluding auto fuel, retail sales increase from 1.3% to 1.5% in the previous months.

This Week


February 12th to 16th, 2018

Date	Country	Release	Period	Survey	Actual	Prior
Feb 12	Mexico	ANTAD Same-Store Sales YoY	Jan	-	3.9%	5.4%
	Mexico	Formal Job Creation Total	Jan	-	-113.7k	-337.5k
Feb 13	Mexico	International Reserves Weekly	Feb 9	-	\$172797m	\$172991m
	UK	CPI YoY	Jan	2.9%	3.0%	3.0%
	UK	PPI Output NSA YoY	Jan	3.0%	2.8%	3.3%
	Japan	PPI YoY	Jan	2.8%	2.7%	3.1%
Feb 14	U.S.	MBA Mortgage Applications	Feb 9	-	-4.1%	0.7%
	U.S.	CPI YoY	Jan	1.9%	2.1%	2.1%
	U.S.	Retail Sales Advance MoM	Jan	0.2%	-0.3%	0.0%
	Eurozone	Industrial Production WDA YoY	Dec	4.2%	5.2%	3.7%
	Eurozone	GDP SA YoY	4Q P	2.7%	2.7%	2.7%
	Japan	GDP Annualized SA QoQ	4Q P	1.0%	0.5%	2.2%
Feb 15	U.S.	Initial Jobless Claims	Feb 10	228k	230k	223k
	U.S.	Industrial Production MoM	Jan	0.2%	-0.1%	0.4%
	U.S.	Empire Manufacturing	Feb	18.0	13.1	17.7
	U.S.	PPI Final Demand YoY	Jan	2.4%	2.7%	2.6%
	U.S.	Philadelphia Fed Business Outlook	Feb	21.8	25.8	22.2
	Japan	Industrial Production YoY	Dec F	-	4.4%	4.2%
Feb 16	U.S.	Housing Starts	Jan	1234k	1326K	1192k
	U.S.	U. of Mich. Sentiment	Feb P	95.5	99.9	95.7
	Brazil	FGV CPI IPC- S	Feb 15	0.60%	0.46%	0.70%
	U.K.	Retail Sales Ex Auto Fuel YoY	Jan	2.4%	1.5%	1.3%

Next Week

February 18th to 23th, 2018

Date	Country	Release	Period	Survey	Actual	Prior
Feb 19	Japan	Trade Balance	Jan	-	-	¥358.7b
Feb 20	Mexico	International Reserves Weekly	Feb 16	-	-	-
	Eurozone	Consumer Confidence	Feb A	-	-	1.3
	Japan	Nikkei Japan PMI Mfg	Feb P	-	-	54.8
Feb 21	U.S.	MBA Mortgage Applications	Feb 16	-	-	-
	U.S.	Markit US Manufacturing PMI	Feb P	-	-	55.5
	U.S.	Existing Home Sales	Jan	5.60m	-	5.57m
	Eurozone	Markit Eurozone Manufacturing PMI	Feb P	-	-	59.6
Feb 22	Mexico	Bi-weekly CPI YoY	Feb 15	-	-	5.58%
	U.S.	Initial Jobless Claims	Feb 17	-	-	-
	U.S.	Leading Index	Jan	0.7%	-	0.6%
	U.K.	GDP YoY	4Q P	-	-	1.5%
Feb 23	Mexico	GDP NSA YoY	4Q F	-	-	1.8%
	Mexico	Economic Activity IGAE YoY	Dec	-	-	1.51%
	Mexico	Current Account Balance	4Q	-	-	-\$5528m
	Brazil	IBGE Inflation IPCA-15 YoY	Feb	-	-	3.02%
	Eurozone	CPI YoY	Jan F	-	-	1.4



Disclaimer

The information contained herein reflects the opinion of Pichardo Asset Management and as such does not constitute fundamental research; neither should it be construed as a solicitation of business or buy / sell recommendation with regard to any securities mentioned. Furthermore, it is subject to change without prior warning and estimates cannot be guaranteed. Past returns do not guarantee future earnings. PAM considers client's investments taking into consideration their investment objective, guidelines and restrictions. For further information please contact Pichardo Asset Management +52 (55) 5261 46 00 / 52 (55) 5259 9322

lcalzada@paminversion.com; (compliance officer).