MORNING PANORAMA

November 20, 2026

Prepared by: Janneth Quiroz Zamora
Brian Rodríguez Ontiveros
analisis@monex.com.mx

Economy

- In Mexico, retail sales in September grew 2.2% year-on-year, slowing from 3.3% and below the expected 2.7%. Month-on-month, they fell 0.3%, after advancing 1.2% in August.
- In the U.S., the University of Michigan consumer sentiment for November will be released, estimated at 51.0 points, compared to the previous 48.0.
- In the United Kingdom, October retail sales increased 2.3% year-on-year (vs. 0.4% prior and 1.7%). Monthly, it grew 0.7%, after falling 0.6% in September.
- Anna Paulson, from the Philadelphia Fed, noted that inflation remains too high and anticipated further rate hikes. She emphasized that clear communication allows the market to anticipate monetary policy decisions.
- Christine Lagarde, from the ECB, urged increased investment in research and development within defense spending. She warned that the cost of inaction is real and that acting promptly strengthens security and economic growth.

Mercado global

- The Italian company *Bending Spoons* agreed to buy *Mailchimp*, the American email marketing platform, from Intuit for $3.68 billion ($3.35 billion euros).
- SpaceX sold bonds worth $32 billion to finance the purchase of AI chips, in a complex and relatively high-yield transaction that could serve as a model for a similar funding wave in the future.
- Savara reported that the FDA will not meet its 11/22/2026 deadline of action for *molgramostim*, its investigational treatment for autoimmune pulmonary alveolar proteinosis.

Mercado local

- Rotoplas settled the capital repayment to its shareholders, which consisted of a payment of $0.33 pesos in cash for each outstanding share, resulting in a total disbursement of $157.95 million pesos.

Schedule

Time	Currency	Event	Current	Forecast	Previous
01:00	EUR	Producer inflation in Germany (annual) (Oct)	8.1%	7.3%	6.7%
06:00	MXN	Retail sales (monthly) (Sep)	-0.3%	0.1%	1.2%
06:00	MXN	Retail sales (annual) (Sep)	2.2%	3.4%	3.3%
07:30	CAD	Retail sales (monthly) (Sep)	--	0.7%	1.2%
09:00	EUR	Eurozone consumer confidence (Nov P)	--	-18	-17.9
09:00	USD	Consumer Confidence of the University of Michigan (Nov F)	--	51.6	51
09:00	USD	1-year inflation expectations from the University of Michigan (Nov F)	--	4.2%	4.3%
13:30	MXN	Citi Expectations Survey			

Disclaimer

The shared reports contain certain statements and current and future information based on public information obtained from sources considered reliable; however, there is no explicit or implicit guarantee of their reliability, so MONEX offers no guarantee regarding their accuracy or completeness.
The information presented may be subject to future and uncertain events, which could have a material impact on it.
The public who have access to these reports should be aware that their content does NOT constitute an offer or recommendation by MONEX to buy or sell securities or currencies, or for carrying out specific operations. Likewise, it does not imply certification of the goodness of the value or the issuer's solvency.