## 🞜 BANORTE

# Ahead of the Curve

Inflation to 3.28% y/y in January from 2.83% at year-end 2019

• Monthly inflation (January). We estimate headline inflation at +0.53% m/m in January and core inflation at 0.33% (previous: 0.41%). Although the second fortnight exhibited less price pressures according to our monitoring, we highlight that increases in the first half at the core level would result in this subcomponent reaching its highest for a comparable period since 2017. This was driven in great part by higher excise taxes and start-of-the-year price adjustments. With these figures, annual inflation would increase to 3.28% from 2.83% in year-end 2019, with the core to 3.73% from 3.59%, in the same order. Going forward, we remain focused on the potential effect from the minimum wage increase along the one that could stem from greater economic slack. In this respect, the main support behind our call for only 3 additional 25bps rate cuts by Banxico in 2020 rests to a great extent in our view of higher inflation going forward

## January 31, 2020

www.banorte.com @analisis\_fundam

Juan Carlos Alderete, CFA Director of Economic Research juan.alderete.macal@banorte.com

Francisco Flores Senior Economist, Mexico francisco.flores.serrano@banorte.com

Document for distribution among the general public

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Tue 4-Feb	10:00am	Family remittances	December	US\$ million	<u>3,045.7</u>	3,000.0	2,898.0
Tue 4-Feb	10:00am	Banxico's survey of economic expectations	January				
Tue 4-Feb	12:30pm	Government weekly auction: 1-, 3-, 6-month CETES; 3y Mbono (Mar'23); 3y Udibonos (Nov'23)					
Tue 4-Feb 1:00pm		PMI's survey (IMEF)	January				
		Manufacturing		index	<u>47.1</u>		46.8
		Non-manufacturing		index	49.3		48.8
Wed 5-Feb	10:00am	International reserves	Feb-1	US\$ billion			182.4
Wed 5-Feb	4:30pm	Citibanamex bi-weekly survey of economic expectations					
Fri 7-Feb	7:00am	CPI inflation	January	% m/m	0.53	0.53	0.56
				% y/y	3.28	3.26	2.83
		Core		% m/m	0.33	0.38	0.41
				% y/y	3.73		3.59
Fri 7-Feb	7:00am	Consumer confidence	January	index	43.0		43.4

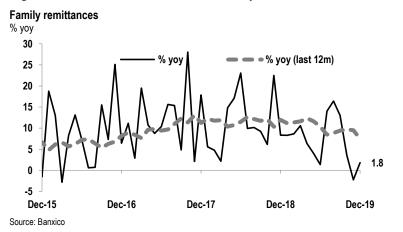
Source: Banorte; Bloomberg

Proceeding in chronological order...

**Remittances back to positive growth in December.** We expect remittances at US\$3,045.7 million, up 1.8% yoy, bouncing back after the -2.3% observed in November. We note the period is typically skewed to the upside, as migrants tend to send more remittances due to the holiday period, compensating for fewer working days in the month.

News reports about migration were scarce, leading us to believe these did not have a significant impact. Going to other variables, the Mexican peso appreciated, averaging USD/MXN 19.11 (previous: 19.33). However, the overall trajectory was markedly downward as it closed around 18.93, which could have had an unfavorable impact in the monthly amount.

With this figure, remittances would have added up to US\$36,010.9 in 2019, 6.9% above the same period of the previous year and a new historical high. However, this would be below the 11.2% advance of 2018, in our view explained at least in part by lower dynamism in Mexican migrants' employment conditions in the US. Going into 2020, we think one of the key factors to explain the behavior of this variable will be the electoral cycle in the US, given that, in case of a resumption of threats against migrants, they could opt to send a higher amount of resources to our country.



**Banxico's survey of economic expectations.** As usual, market participants will focus on inflation, growth, the reference rate, and exchange rate forecasts. Regarding the first, analysts expect 2020 year-end inflation at 3.46%, below our 3.6% estimate. Medium and long-term expectations could remain relatively unchanged, still above target. On growth, the estimate for this year is at 1.1% (Banorte: 0.8%). The current view on the reference rate by YE20 is 6.50%, in line with our expectations. Finally, the exchange rate estimate for year-end 2020 stands at USD/MXN 20.00 (Banorte: 19.80).

**Weekly government bond auction**. The Ministry of Finance (MoF) –via Banco de Mexico as its financial agent, will offer 3-year fixed-rate Mbonos (Mar'23), 3-year Udibonos (Nov'23), in addition to 1-, 3-, and 6-month zero-coupon Cetes (see following table). As usual, results will be released at 12:30pm (ET).

#### Auction specifics (Tuesday, February 4<sup>th</sup>, 2020)

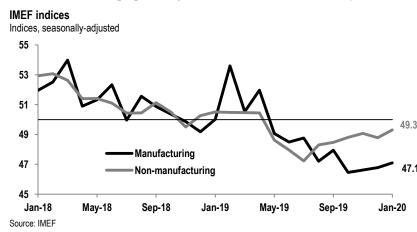
	Maturity	Coupon rate, %	To be auctioned <sup>1</sup>	Previous yield²
Cetes				
1m	05-mar-20		5,000	7.04
3m	07-may-20		5,000	7.08
6m	30-jul-20		11,500	7.03
M Bono				
Зу	09-mar-23	6.75	10,500	6.80
Udibono				
Зу	16-nov-23	3.50	UDIS 875	3.56

Source: Banorte with data from Banco de México 1. Except for Udibonos, which are expressed in UDI million, everything else is expressed in MXN million. 2. Yield-to-maturity reported for Cetes, Mbonos and Udibonos

**Modest rebound in January's IMEF indicators.** We expect the IMEF manufacturing indicator at 47.1pts, slightly higher than in December and up for a fourth consecutive month. We believe some additional support could come from recent developments in terms of trade tensions and USMCA, with the latter finally ratified by the US this week and Canada moving swiftly forward. Nonetheless, manufacturing exports have weakened after taking into account the rebound in autos, suggesting limited upside. Meanwhile, the US PMI fell to 51.7pts in January, with weaker export orders and relatively soft foreign client demand. Lastly, we are uncertain about the potential impact, if any, that the suspension of the *737 Max* by Boeing may have in Mexico's aerospace industry.

We also forecast the non-manufacturing indicator higher, to 49.3pts from 48.8pts in the previous month. The main driver would be the signal provided by higher business confidence in December, particularly sectors more closely related to domestic demand (services and commerce) along construction, which IMEF includes in this indicator. Moreover and similar to the USMCA mentioned above, we believe a potential positive effect could stem from the 20% minimum wage increase. Lastly, it is our take that the "Coronavirus", which has dampened mobility and services in other countries (notably China), is not likely to have had an effect domestically, although it is an issue worth looking in coming months.

All in all and despite the anticipated increase, we highlight that both would remain in contraction territory for a ninth straight month, consistent with most other data that keeps pointing to low levels of economic dynamism.



Weekly international reserves report. Last week, net international reserves increased US\$1,192 million, closing at US\$182.4 billion. According to Banxico's report, this comes from: (1) Dollar sales from Pemex to the monetary authority amounting to US\$850 million; and (2) a positive valuation effect in central bank assets of US\$342 million. In this context, the central bank's international reserves have increased US\$1,525 million during 2020 (please refer to the following table).

Banxico's foreign	reserve	accumulation detail
US\$, million		

2019	Jan 24, 2020	Jan 24, 2020	Year-to-date
Balance		Flows	
180,877	182,402	1,192	1,525
183,028	188,813	162	5,786
		179	881
		-252	4,432
		0	0
		236	473
2,151	6,411	-1,030	4,260
	Ba 180,877 183,028    	Balance       180,877     182,402       183,028     188,813	Balance     Flat       180,877     182,402     1,192       183,028     188,813     162         179         252         0         236

Source: Banco de México

*Citibanamex* survey. Markets will center on analysts' inflation forecasts for January (to be published on Friday, February 7<sup>th</sup>) along with the 2020 year-end estimate. It will be important to see monetary policy assessments, particularly ahead of the February 13<sup>th</sup> meeting, in which we expect a 25bps rate cut. We will also pay attention to GDP growth estimates and the exchange rate at YE20.

Higher inflation in January on the back of tax increases and start-of-theyear adjustments. We estimate headline inflation at +0.53% m/m in January and core inflation at 0.33% (previous: 0.41%), with the latter contributing 25bps. As already known, large part of this would be from dynamics in the first half of the month, highlighting the considerable impact in processed food from excise tax hikes. Evidence of this includes the 7.6% 2w/2w increase in cigarettes, the largest contribution of any good or service during the first fortnight. In this context, we estimate this category to contribute 20bps in the month. Services would increase marginally, with slight pressures in both housing (+4bps) and education (+2bps), the latter showing its typical seasonality due to adjustments in college and high school tuitions. Other services would subtract close to 4bps on tourism-related declines at the turn of the year.

The non-core component would increase 1.44% m/m, adding 28bps. During the first half, fresh fruits and vegetables extended the rise of the latter part of 2019. However, our price monitoring showed diminished pressures for the rest of the period. We estimate this category's contribution close to 23bps. Meat and egg would be more muted, at -1bp. In energy, gasoline would continue climbing albeit at a more moderate pace, with a total contribution of +4bps. However, these would be offset by the decline in LP gas, falling by a similar magnitude.

With these, annual inflation would increase to 3.28% from 2.83% in year-end 2019. Core inflation would climb to 3.73% from 3.59%, highest since last August. As previously mentioned, this was largely anticipated by us and the central bank. However, our estimated path still contemplates higher inflation in the short- and medium-term relative to Banxico's current forecasts.

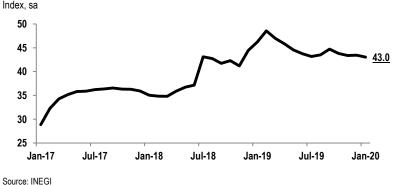
Going forward, we remain focused on the potential effect from the minimum wage increase along the one that could stem from greater economic slack. All in all, the main support behind our call for only 3 additional 25bps cuts by Banxico this year rests to a great extent in our expectation of higher inflation going forward.

**Consumer confidence to inch lower in January.** We expect confidence at 43.0pts (seasonally-adjusted). Developments during the period were mixed, which on balance we estimate could result in a slight decline relative to the previous month. If our forecast materializes, confidence would reach its lowest since the start of the current administration, although still significantly above its long-term average (with the 5-year and 10-year both close to 38.5pts).

In our view, two main factors could drive the decline. First, <u>relatively high</u> <u>inflation in the 1<sup>st</sup> half of January</u>, influenced by change-of-year price increases, higher excise taxes in some categories, new state taxes and updated government tariffs, among others. Second, an adverse effect among consumers due to the transition to another health scheme for people not affiliated to social security institutions for workers with a formal job (IMSS and ISSSTE). Apart from these, available data about the president's approval rating, which remains correlated somewhat to confidence levels, suggests a decline in his popularity. We believe these may impact current conditions and expectations about the country the most.

Nonetheless, we see the decline as modest on the back of other, more favorable factors. Among them, the <u>unemployment rate in December declined to its lowest</u> in the history of the series, while real wages grew 3.8% y/y by last year's close, highest in 2019. The Mexican peso was resilient, reaching up to 18.67 per dollar, strongest since mid-2018. We believe these may have helped mostly the purchasing power component, although formal job creation has slowed down and most recent data about <u>economic activity shows continued weakness</u>. Last but not least, the fact that the index was broadly unchanged in December –impacted by lower current conditions, both in households and nationwide–despite positive news, such as the 20% minimum wage hike and agreed changes to the USMCA agreement, signals that further upside is limited, in our view due to low economic dynamism.

## Consumer confidence



#### Disclaimer

The information contained in this document is illustrative and informative so it should not be considered as an advice and/or recommendation of any kind. BANORTE is not part of any party or political trend.



### **Analyst Certification**

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Jorge Antonio Izquierdo Lobato and Eridani Ruibal Ortega, 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 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. 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.



## GRUPO FINANCIERO BANORTE S.A.B. de C.V.

Gabriel Casilias OliveraIRO and Chief Economistgabriel casiliag@banorte.com(55) 1433 - 4895Raquel Vazquez GodinezAssistantraquel vazquez@banorte.com(55) 1103 - 4003 - 2816Lourdes Calvo GrandrazAnalyst (Editon)uides calvo@banorte.com(55) 1103 - 4003Alejandro Padilla SantanaExecutiva Director of Economic Research and Financia Markets Strategyalejandro padila@banorte.com(55) 1103 - 4043Let Matricez RolesSanice Economist, MasciaItanatinez roles@banorte.com(55) 1103 - 4043Financia Jab Prinacia Jab PrinaciaSanice Economist, MasciaItanatinez roles@banorte.com(55) 1103 - 4046Lis Leopold Logoz SalnesSanice Economist, Globalkata, gov@banorte.com(55) 1103 - 4004Lis Leopold Logoz SalnesEconomist, Globalkata, gov@banorte.com(55) 1707 - 4214Lis Leopold Logoz SalnesEconomist, Globalkata, gov@banorte.com(55) 1707 - 1814Factar Incoro and FX StrategyBariteg Leal Salig@banorte.com(55) 1707 - 1814Edit Tatal Oroz VidezSariteg Strategist, Fixed Incore and FXsantigo Leal@banorte.com(55) 1707 - 1814Edit Tatal Oroz VidezSaritegist, Fixed Incore and FXsantigo Leal@banorte.com(55) 1707 - 1814Edit Tatal Oroz VidezSaritegist, Fixed Incore and FXsantigo Leal@banorte.com(55) 1707 - 1814Edit Tatal Oroz VidezSaritegist, Fixed Incoresartigo Leal@banorte.com(55) 1707 - 1814Edit Tatal Oroz VidezSartiegist, Fixed Incoresartigo Leal@banorte.com(55) 1707 - 1814Edit Tatal Dave	Research and Strategy			
Lourdes Calvo FernándezAnalyst (Editori)Jourdes calvo@benorte.com(55) 1103 - 4003 x2611Economic Research and Financial Markets Strategyalejandro.padila@benorte.com(55) 1103 - 4043Jiejandro Padila SantanaExoculture Director of Economic Research and Jian Alderlets macal@benorte.com(55) 1103 - 4043Jana Caltos Alderete Macal, CFADirector of Economic Research Juan Alderete Macal, CFADirector StrategyToreMaries Lais Lapodo Lapore SalmasDerector of Market Strategymanuel Jimenez Zagbanorte.com(55) 528-1671Fixed Income and FX StrategySenice Strategist, Exival Income and FXsenitogo Lagorado Lapore Strategist, Exival Income and FXsenitogo Lagorado Lapore 		IRO and Chief Economist	gabriel.casillas@banorte.com	(55) 4433 - 4695
Economic Research and Financial Market Strategy     alejandro padila@banorte.com     (55) 1103 - 4043       Alejandro Padila Santana     Executive Director of Economic Research and Financial Markets Strategy     alejandro padila@banorte.com     (55) 1570 - 12251       Conomic Research     Juan Carlos Alderete Macal, CFA     Director of Economist, Research     juan alderete.macal@banorte.com     (55) 1570 - 12251       Transicos Jober Fores Serano     Senior Economist, Global     kata goya@banorte.com     (55) 1570 - 1821       Luis Leopolo López Salinas     Economist, Global     kata goya@banorte.com     (55) 1570 - 1821       Market Strategy     manual.jimenez@banorte.com     (55) 1570 - 1821     Lisi Leopolo López Salinas     Economist, Global       Market Strategy     manual.jimenez@banorte.com     (55) 1570 - 1821     Lisi Leopolo López Salinas     Economist, Global       Market Strategy     manual.jimenez@banorte.com     (55) 1570 - 1744     Lessite Thaila Orozco Velez     Strategist, Fixed Income and FX     Isalia Calabanorte.com     (55) 1570 - 1714       Lessite Thaila Orozco Velez     Strategist, Fixed Income and FX     Isalia Calabanorte.com     (55) 1570 - 1719       José Itzman Explita Hamafinaz     Director of Equity Strategy     marisa garza@banorte.com     (55) 1	Raquel Vázquez Godinez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Alejandro Padila SantanaExecutive Director of Economic Research and Financial Markets Strategyalejandro.padila@banorte.com(55) 170 - 2251Economic Researchuizel.martínez.rojas@banorte.com(55) 170 - 2251Juan Caflos Alderet Macal (CFADirector of Economic Researchujan.alderete.macal@banorte.com(55) 170 - 2957Katia Celina Goya OstosSenior Economis, Hokoofrancisco.fores.serrano@banorte.com(55) 170 - 2957Katia Celina Goya OstosSenior Economis, Globalkatia.goya@banorte.com(55) 170 - 2957Katia Celina Goya OstosSenior Economis, Globalkatia.goya@banorte.com(55) 170 - 2141Lis Leopoto Logze SalinasEconomis, Tois Globalkuis lopze salinas@banorte.com(55) 170 - 2141Elein Thaila Orzoz ViezzStrategyis, Fixed Income and FXsantago.leal@banorte.com(55) 1570 - 2144Elein Thaila Orzoz ViezzStrategyis, Fixed Income and FXsantago.leal@banorte.com(55) 1670 - 2144Elein Thaila Orzoz ViezzSenior Strategyis, Fixed Income and FXsantago.leal@banorte.com(55) 1670 - 2144Elein Thaila Orzoz ViezzSenior Strategyis, Equitymarisa.garz@banorte.com(55) 1670 - 1749Valentin III Mendoza BalderasSenior Strategyis, Equityvalentin.mendoza@banorte.com(55) 1670 - 1749Valentin III Mendoza BalderasSenior Strategist, Equityvalentin.mendoza@banorte.com(55) 1670 - 1746Erida Ndul Massh JacoboDirector of Corporate Debttaia.abdul@banorte.com(55) 1670 - 1746Erida Ndul Massh JacoboDirector of Corporate Debttaia.abdul@banort			lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
Alighandon Padula SahtalanFinancial Markets Strategyalighandon padula gedanote.com(50)(50)(50)(70)-44-3Land Land Markez RojasAnalystitzel.martinez.rojas@banote.com(55)(57)-2251Economic Researchjuan alderele macal@banote.com(55)(50)1670-2251Encorsco. Jober SerranoSenior Economist, Biobalkatia goya@banote.com(55)1670-1821Luis Leopoldo Lopez SalinasEconomist, Giobalkatia goya@banote.com(55)1670-1821Market Strategymanuel jimenz@banote.com(55)568-1671Market Strategymanuel jimenz@banote.com(55)5768-1671Fixed Income and FX Strategist. Fixed Income and FXsantiago Jeal@banote.com(55)1670-2144Leslic Thalla Onzozo VélezStrategist. Fixed Income and FXsantiago Jeal@banote.com(55)1670-2144Leslic Thalla Onzozo VélezStrategist. Eval Income and FXsantiago Jeal@banote.com(55)1670-1719Joek Izama Explita HenninezDirector of Equity Strategymariasa garza@banote.com(55)1670-2290Victor Hugo Cortes CastroSenior Strategist. Equityjose seniia@banote.com(55)1670-2290Victor Hugo Cortes CastroSenior Strategist. Equityjores zard@banorte.com(55)1670-2290Victor Hugo Cortes CastroSenior Strategist. Equityjores zard@banorte.com(55)1670-2290Victor Hugo Cortes Castro	Economic Research and Financial			
Economic Research Juan Carlos Aldertel Macal, CFA     Director of Economic Research Francisco José Piores Serrano Senior Economist, Global     juan alderete macal@banote.com     (55) 1103 - 4046       Katia Celina Goya Ostos     Senior Economist, Global     katia goya@banote.com     (55) 1103 - 4000 x 2707       Market Strategy     Benormati, Global     luis lopez.salinas@banote.com     (55) 1103 - 4000 x 2707       Market Strategy     Manuel.jimenez@banorte.com     (55) 1103 - 4000 x 2707       Market Strategy     manuel.jimenez@banorte.com     (55) 1103 - 4000 x 2707       Market Strategy     manuel.jimenez@banorte.com     (55) 1570 - 2144       Lesile Thalia Orozco Velez     Strategist, Fixed Income and FX     lesile.orozco.velez@banorte.com     (55) 1670 - 1214       Lesile Thalia Orozco Velez     Strategist, Exed Income and FX     lesile.orozco.velez@banorte.com     (55) 1670 - 2249       Valentin III Mendozza Balderas     Senior Strategist, Equity     jose espita@banorte.com     (55) 1107 - 2249       Valentin III Mendozza Balderas     Senior Strategist, Equity     valentint.mendoza@banorte.com     (55) 1170 - 2249       Valent Hugo Christ Castor     Senior Strategist, Equity     valentint.mendoza@banorte.com     (55) 11670 - 2249       Valent Hugo Christ Castor     <	Alejandro Padilla Santana		alejandro.padilla@banorte.com	(55) 1103 - 4043
Juan Carlos Alderete Macal, CFA     Director of Economic Research     juan.alderete macal@banote.com     (55) 1103 - 4046       Francisco José Flores Serano     Senior Economist, Global     katla cogina Goop Ostos     (55) 1170 - 2877       Katla Celina Goop Ostos     Senior Economist, Global     luis lopez.salinas@hanote.com     (55) 1170 - 2877       Martel Limites Zaldvar     Director of Market Strategy     manuel Jimenez@banorte.com     (55) 5268 - 1671       Fixed Income and FX Strategy     Senior Strategist, Fixed Income and FX     santiago.lea@banorte.com     (55) 1570 - 2144       Leslie Thaila Orozco Velez     Strategist, Fixed Income and FX     santiago.lea@banorte.com     (55) 1670 - 1719       José Itzama     Senior Strategist, Equity     maissa.garza@banorte.com     (55) 1670 - 2240       Veletrin III Mendoza Balderas     Senior Strategist, Equity     valentin mendoz@banorte.com     (55) 1670 - 2240       Veletrin III Mendoza Balderas     Senior Strategist, Equity     valentin.mendoz@banorte.com     (55) 1670 - 2240       Veletrin III Mendoza Balderas     Senior Strategist, Equity     valentin.mendoz@banorte.com     (55) 1670 - 2240       Veletrin III Mendoza Balderas     Senior Strategist, Equity Strategist, Equity Nature Matoo Acopegeabanorte.com     (55) 1670 - 2240	Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Francisco José Flores SerranoSenior Economist, Mexicofrancisco flores serrano@banote.com(55) 1670 - 2957Katia Celina Goya OstosSenior Economist, Globalkata goya@banote.com(55) 1670 - 1821Luis Leopodto Lopez salinas@banote.com(55) 1103 - 4000 x 2707Martel Strategymanual jimenez@banote.com(55) 1670 - 2144Luis Leopodto Loper SalinasDirector of Market Strategymanual jimenez@banote.com(55) 1670 - 2144Lesil Thalia Croczo VilezStrategist, Fixed Income and FXIsanlago.leal@banote.com(55) 1670 - 2144Lesil Thalia Croczo VilezStrategist, Fixed Income and FXIsanlago.leal@banote.com(55) 1670 - 2144Lesil Thalia Croczo VilezStrategist, Fixed Income and FXIsallago.leal@banote.com(55) 1670 - 2144Lesil Thalia Croczo VilezStrategist, Fixed Income and FXIsallago.leal@banote.com(55) 1670 - 2144Lesile Thalia Croczo VilezStrategist, Fixed Income and FXIsallago.leal@banote.com(55) 1670 - 2144Lesile Thalia Croczo VilezSenior Strategist, Fixed Income and FXIsallago.leal@banote.com(55) 1670 - 2249Valentin III Mendoza BalderasSenior Strategist, Fixed Income and FXIsallago.leal@banote.com(55) 1670 - 2249Valentin III Mendoza BalderasSenior Strategist, Fixed Income and FXIsallago.leal@banote.com(55) 1670 - 2249Valentin III Mendoza BalderasSenior Strategist, Fixed Income and FXIsallago.leal@banote.com(55) 1670 - 2249Valentin III Mendoza BalderasSenior Strategist, Fixed Income and FXIsallago.leal@banote.com(55)				
Katia Celina Goya OstosSenior Economist, Globalkatia goya@banorte.com(55)1670 - 1821Luis Leopoldo López SalnasEconomist, GlobalLuis Lopez salnas@banorte.com(55)1703 - 4000 x 2707Market Strategy<				( )
Luis Leopoldo López Salinas     Economist, Global     luis lopez salinas@banorte.com     (55) 103 - 4000 x 2707       Markel Strategy     manuel Jimenez Zaldivar     (55) 5268 - 1671       Fixed Income and FX Strategy     santiago Leal Singer     Senior Strategist, Fixed Income and FX     santiago Leal Qbanorte.com     (55) 5268 - 1663       Editily Strategy     Strategist, Fixed Income and FX     santiago Leal Qbanorte.com     (55) 1670 - 2144       Leslis Thalia Orozoo Vélez     Strategist, Fixed Income and FX     santiago Leal Qbanorte.com     (55) 1670 - 1244       Leslis Thalia Orozoo Vélez     Strategist, Fixed Income and FX     santiago Leal Qbanorte.com     (55) 1670 - 1244       José Itzama Esplita Hernández     Senior Strategist, Equity     valentin.mendoza@banorte.com     (55) 1670 - 1240       Valentin III Mendoza Balderas     Senior Strategist, Technical     victorh cortes@banorte.com     (55) 1670 - 1240       Valentin III Mendoza Solis     Senior Strategist, Technical     victorh cortes@banorte.com     (55) 1670 - 1240       Jorge Antonio Izquierdo Lobalo     Analyst     orgenzie Debt     tania abdul@banorte.com     (55) 1670 - 2247       Genzardo Daniel Vale Trujillo     Analyst     Corporate Debt     tania abdul@banorte.com     (55			0	( )
Markel Strategy   Director of Market Strategy   manuel Jimenez @banorte.com   (55) 5268 - 1671     Fixed Income and FX Strategy   Santiago Leal Singer   Senior Strategist, Fixed Income and FX   lesile.orozco velez@banorte.com   (55) 1670 - 2144     Lesile Thalia Orozco Vélez   Strategist, Fixed Income and FX   lesile.orozco velez@banorte.com   (55) 1670 - 1719     José Itzama Esplia Hernández   Senior Strategist, Equity   jose esplita@banorte.com   (55) 1670 - 12249     Valentin III Mendoza Balderas   Senior Strategist, Equity   valentin.mendoza@banorte.com   (55) 1670 - 12249     Valentin III Mendoza Balderas   Senior Strategist, Equity   valentin.mendoza@banorte.com   (55) 1670 - 1746     Urdor Hugo Cortes Castro   Senior Strategist, Equity   valentin.mendoza@banorte.com   (55) 1670 - 1746     Eridan Rubal Ortega   Analyst   eridani.rubal ortega@banorte.com   (55) 1670 - 1746     Eridan Abdul Massin Jacobo   Director of Corporate Debt   tania.abdul@banorte.com   (55) 1670 - 2248     Corporate Dabi   Tania Abdul Massin Jacobo   Director of Corporate Debt   tania.abdul@banorte.com   (55) 1670 - 2248     Corporate Dabi   Manyst   corporate Debt   hugoa gomez@banorte.com   (55) 1670 - 2248     Corono	•	-		( )
Manuel Jimenez Zatilvar     Director of Market Strategy     manuel Jimenez@banorte.com     (55) 5283 - 1671       Fixed Income and FX Strategy     Santiago Leal Singor     Santiago Ical (Singor     (55) 1670 - 2144       Leslie Thaila Onzoo Velez     Strategist, Fixed Income and FX     Ieslie Onzaco.velez@banorte.com     (55) 1670 - 2144       Leslie Thaila Onzoo Velez     Strategist, Fixed Income and FX     Ieslie Onzaco.velez@banorte.com     (55) 1670 - 2249       Valentin III Mendoza Balderas     Senior Strategist, Equity     valentin.mendoza@banorte.com     (55) 1670 - 2250       Victor Hugo Cortes Castro     Senior Strategist, Technical     victorh.cortes@banorte.com     (55) 1670 - 1800       Jorge Antonio Izquierdo Lobato     Analyst     iorge Antonio Izquierdo Lobato     (55) 1670 - 1240       Mando Ordega     Analyst     iorector of Corporate Debt     tania.abdu@banorte.com     (55) 1670 - 2240       Hugo Armando Gómez Solis     Senior Analyst, Corporate Debt     tania.abdu@banorte.com     (55) 1670 - 2247       Gerardo Daniel Vale Truillo     Analyst, Corporate Debt     uga gomez@banorte.com     (55) 1670 - 2247       Gerardo Daniel Vale Truillo     Analyst, Corporate Debt     gerardo.valle.truillo@banorte.com     (55) 1670 - 2247  <		Economist, Global	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707
Santiago Leal SingerSenior Strategist, Fixed Income and FXsantiago Leal@banorte.com(55) 1670 - 2144Leslie Thalie Orozco VélezStrategist, Fixed Income and FXleslie.orozco.velez@banorte.com(55) 5268 - 1698Fuily Strategymarissa garza@banorte.com(55) 1670 - 1719José Itzamna Espitia HernándezSenior Strategist, Equityjose.espitia@banorte.com(55) 1670 - 2249Valentin III Mendoza BalderasSenior Strategist, Equityvalentin mendoza@banorte.com(55) 1670 - 2249Victor Hugo Cortes CastroSenior Strategist, Technicalvictorh.cortes@banorte.com(55) 1670 - 1800Jorge Antonio Equierdo LobatoAnalystjorge zauierdo Lobato@banorte.com(55) 1670 - 1800Jorge Antonio Equierdo LobatoAnalysteridani.nubal.ortega@banorte.com(55) 1670 - 2247Eridani Ruibal OrtegaAnalystcorporate DebtTania Abdul Massih JacoboDirector of Corporate Debttania.abdul@banorte.com(55) 1670 - 2247Gerardo Daniel Valle TrujilloAnalyst, Corporate Debtgerardo.valle.trujillo@banorte.com(55) 1670 - 2247Gerardo Canco Calvo DominguzSenior Analyst, Corporate Debtugo agomez@banorte.com(55) 1670 - 2247Miguel Alejandro Calvo DominguzSenior Analyst, Corporate Debtmiguel.calvo@banorte.com(55) 1670 - 2247Gerardo Zanora MarceKecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2247Miguel Alejandro Calvo DominguzSenior Analyst, Economic Studiesarmando.rodal@banorte.com(55) 5268 - 1640Miguel Alejandro		Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
Lesile Thalia Orozco VélezStrategist, Fixed Income and FXIesile orozco.velez@banorte.com(55) 5268 - 1698Equity StrategyMarissa Garza OstosDirector of Equity Strategymarissa.garza@banorte.com(55) 1670 - 2749Valentin III Mendoza BalderasSenior Strategist, Equityjose expitia@banorte.com(55) 1670 - 2249Valentin III Mendoza BalderasSenior Strategist, Equityvalentin mendoza@banorte.com(55) 1670 - 2249Victor Hugo Cortes CastroSenior Strategist, Technicalvictorh.cortes@banorte.com(55) 1670 - 1746Jorge Antonio Equierdo LobatoAnalystjorge izquierdo.lobato@banorte.com(55) 1670 - 1746Eridani Ruibal OrtegaAnalysteridani.ruibal ortega@banorte.com(55) 1670 - 1746Corporate DebtTania Abdul Massih JacoboDirector of Corporate Debttania.abdul@banorte.com(55) 1670 - 2249Hugo Armando Gómez SolisSenior Analyst, Corporate Debttania.abdul@banorte.com(55) 1670 - 2248Economic StudiesAnalyst, Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2248Delia Maria Paredes MilerExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2248Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2248Delia Maria Paredes MilerExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2248Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesalejandro.faesi@banorte.com(55) 5268 - 1694	Fixed income and FX Strategy			
Equity Strategy   Construction   Construction   Construction     Marissa Garza Ostos   Director of Equity Strategy   marissa.garza@banorte.com   (55) 1670 - 1719     José Itzamna Espitia Hernández   Senior Strategist, Equity   jose espitia@banorte.com   (55) 1670 - 2249     Valentin III Mendoza Balderas   Senior Strategist, Equity   valentin.mendoza@banorte.com   (55) 1670 - 1746     Jorge Antonio Izquierdo Lobato   Analyst   jorge.izquierdo.lobato@banorte.com   (55) 1670 - 1746     Eridani Rubial Ortega   Analyst   endani.rubial.ortega@banorte.com   (55) 1670 - 1746     Corporate Debt   Tania Abdul@banorte.com   (55) 5268 - 1672   Tania Abdul@banorte.com   (55) 1670 - 2247     Gerardo Daniel Valie Trujillo   Analyst, Corporate Debt   tania.abdul@banorte.com   (55) 1670 - 2248     Economic Studies   gerardo.valie.trujillo@banorte.com   (55) 1670 - 2248     Delia María Paredes Mier   Executive Director of Economic Studies   miguel.calvo@banorte.com   (55) 1670 - 2220     Wholesele Esnking   armando.rodal@banorte.com   (55) 5268 - 1694   Miguel Alejandro Calvo Dominguez   Senior Analyst, Economic Studies   alejandro.faesi@banorte.com   (55) 5268 - 1640     Alejandro Eric Faesi Puente   H	Santiago Leal Singer	Senior Strategist, Fixed Income and FX	santiago.leal@banorte.com	(55) 1670 - 2144
Marissa Garza OstosDirector of Equity Strategymarissa.garza@banorte.com(55) 1670 - 1719José Itzamna Espitia HernåndezSenior Strategist, Equityjose.espitia@banorte.com(55) 1670 - 2249Valentin III Mendoza BalderasSenior Strategist, Equityvalentin.mendoza@banorte.com(55) 1670 - 2249Victor Hugo Cortes CastroSenior Strategist, Equityvalentin.mendoza@banorte.com(55) 1670 - 1246Jorge Antonio Izquierdo LobatoAnalystjorge.izquierdo Lobato@banorte.com(55) 1670 - 1746Eridani Ruibal OrtegaAnalysteridani.ruibal.ortega@banorte.com(55) 170 - 1746Hugo Armando Gómez SolisSenior Analyst, Corporate Debttania.abdul@banorte.com(55) 1670 - 2247Hugo Armando Gómez SolisSenior Analyst, Corporate Debtgerardo.valle.trujil@banorte.com(55) 1670 - 2248Economic StudiesEconomic Studiesmiguel.calvo@banorte.com(55) 1670 - 2248Dela María Paredes MierExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2248Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 5268 - 1634Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 5268 - 1640Alejandro Eric Faesi PuenteHead of Wholesale Bankingarmando.roda@banorte.com(55) 5268 - 964Alejandro Aguilar CeballosHead of Asset Managementalejandro.gaular.ceballos@banorte.com(55) 5268 - 964Alejandro Aguilar CeballosHead of Investment Banking, Leasing and Factoring	Leslie Thalía Orozco Vélez	Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
José Itzamna Espitia HemándezSenior Strategist, Equityjose. espitia@banorte.com(55) 1670 - 2249Valentin III Mendoza BalderasSenior Strategist, Equityvalentin.mendoza@banorte.com(55) 1670 - 2250Victor Hugo Cortes CastroSenior Strategist, Technicalvictorh.cortes@banorte.com(55) 1670 - 1746Jorge Antonio Izquierdo LobatoAnalystjorge.izquierdo.lobato@banorte.com(55) 1670 - 1746Eridani Ruibal OrtegaAnalysteridani.rubal.ortega@banorte.com(55) 1670 - 2247Corporate DebtCorporate Debttania.abdul@banorte.com(55) 5268 - 1672Hugo Amando Gómez SolisSenior Analyst, Corporate Debthugoa.gomez@banorte.com(55) 1670 - 2247Gerardo Daniel Valle TrujilloAnalyst, Corporate Debthugoa.gomez@banorte.com(55) 1670 - 2247Economic StudiesDeiel Maria Paredes MierExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2248Deila Maria Paredes MierExecutive Director of Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Whotesale Bankingarmando.rodal@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesalejandro faesi@banorte.com(55) 5268 - 1672Armando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1694Alejandro Calvo DominguezSenior Analyst, Economic Studiesalejandro faesi@banorte.com(55) 5268 - 1694Alejandro Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1694 <td></td> <td></td> <td></td> <td></td>				
Valentin III Mendoza BalderasSenior Strategist, Equityvalentin.mendoza@banorte.com(55) 1670 - 2250Victor Hugo Cortes CastroSenior Strategist, Technicalvictorh.cortes@banorte.com(55) 1670 - 1800Jorge Antonio Izquierdo LobatoAnalystjorge izquierdo.lobato@banorte.com(55) 1670 - 1746Eridani Ruibal OrtegaAnalysteidani.ruibal.ortega@banorte.com(55) 1670 - 1746Corporate DebtTania Abdul Massih JacoboDirector of Corporate Debttania.abdul@banorte.com(55) 5268 - 1672Hugo Armando Gómez SolisSenior Analyst, Corporate Debthugoa.gomez@banorte.com(55) 1670 - 2247Gerardo Daniel Valle TrujilloAnalyst, Corporate Debtgerardo.valle.trujillo@banorte.com(55) 1670 - 2248Economic StudiesEconomic Studiesdella.paredes@banorte.com(55) 1670 - 2248Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesdella.paredes@banorte.com(55) 1670 - 2220Whotesale Bankingarmando.rodal@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesalejandro.aguilar.celav@banorte.com(55) 5268 - 1694Armando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1694Alejandro Aguilar CeballosHead of Wholesale Bankingalejandro.aguilar.ceballos@banorte.com(55) 5268 - 1694Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5268 - 9996Arturo Monroy BallesterosHead of Transactional Banking, Leasing and Factoring <t< td=""><td></td><td></td><td></td><td></td></t<>				
Victor Hugo Cortes CastroSenior Strategist, Technicalvictorh.cortes@banorte.com(55) 1670 - 1800Jorge Antonio Izquierdo LobatoAnalystjorge.izquierdo.lobato@banorte.com(55) 1670 - 1746Eridani Ruibal OrtegaAnalysteridani.ruibal.ortega@banorte.com(55) 1670 - 1746Eridani Ruibal OrtegaDirector of Corporate Debttania.abdul@banorte.com(55) 5268 - 1672Hugo Armando Gómez SolisSenior Analyst, Corporate Debthugoa.gomez@banorte.com(55) 1670 - 2247Gerardo Daniel Valle TrujilloAnalyst, Corporate Debtgerardo.valle.trujillo@banorte.com(55) 1670 - 2247Gerardo Daniel Valle TrujilloAnalyst, Corporate Debtgerardo.valle.trujillo@banorte.com(55) 1670 - 2247Gerardo Daniel Valle TrujilloAnalyst, Corporate Debtmiguel.calvo@banorte.com(55) 1670 - 2247Bela María Paredes MierExecutive Director of Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale Bankingsenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesalejandro.faesi@banorte.com(55) 5268 - 1694Alejandro Aguilar CeballosHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 1694Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5004 - 1002Gerardo Zamora NanezHead of Investment Banking, Leasing and Factoringgerardo.zamora@banorte.com(55) 5004 - 5121Jurge de la Vega GrajalesH	José Itzamna Espitia Hernández	Senior Strategist, Equity	jose.espitia@banorte.com	. ,
Jorge Antonio Izquierdo LobatoAnalystjorge izquierdo.lobato@banorte.com(55) 1670 - 1746Eridani Ruibal OrtegaAnalysteridani.ruibal.ortega@banorte.com(55) 1103 - 4000 x 2755Corporate Debt(55) 268 - 1672Hugo Armando Gómez SolisSenior Analyst, Corporate Debthugoa.gomez@banorte.com(55) 1670 - 2247Gerardo Daniel Valle TrujilloAnalyst, Corporate Debtgerardo.valle.trujillo@banorte.com(55) 1670 - 2247Gerardo Daniel Valle TrujilloAnalyst, Corporate Debtgerardo.valle.trujillo@banorte.com(55) 1670 - 2248Economic Studies </td <td></td> <td>Senior Strategist, Equity</td> <td>•</td> <td>( )</td>		Senior Strategist, Equity	•	( )
Eridani Ruibal OrlegaAnalysteridani.ruibal.orlega@banorte.com(55) 1103 - 4000 x 2755Corporate Debttania.abdul@banorte.com(55) 5268 - 1672Hugo Armando Gómez SolísSenior Analyst, Corporate Debthugoa.gomez@banorte.com(55) 1670 - 2247Gerardo Daniel Valle TrujilloAnalyst, Corporate Debtgerardo.valle.trujillo@banorte.com(55) 1670 - 2247Gerardo Daniel Valle TrujilloAnalyst, Corporate Debtgerardo.valle.trujillo@banorte.com(55) 1670 - 2248Economic StudiesDelia Maria Paredes MierExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2220Wholesale BankingSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1694Alejandro Calvo DomínguezSenior Analyst, Economic Studiesarmando.rodal@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 5268 - 1694Alejandro Eric Faesi PuenteHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1694Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5268 - 9996Arturo Monroy BallesterosHead of Investment Banking, Leasing and Factoringgerardo.zamora@banorte.com(55) 5004 - 1002Gerardo Zamora NanezHead of Private Banking, Leasing and Jorge de la	Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Corporate DebtTania Abdul Massih JacoboDirector of Corporate Debttania.abdul@banorte.com(55) 5268 - 1672Hugo Armando Gómez SolisSenior Analyst, Corporate Debthugoa.gomez@banorte.com(55) 1670 - 2247Gerardo Daniel Valle TrujilloAnalyst, Corporate Debtgerardo.valle.trujillo@banorte.com(55) 1670 - 2248Economic Studies </td <td>Jorge Antonio Izquierdo Lobato</td> <td>Analyst</td> <td>jorge.izquierdo.lobato@banorte.com</td> <td>(55) 1670 - 1746</td>	Jorge Antonio Izquierdo Lobato	Analyst	jorge.izquierdo.lobato@banorte.com	(55) 1670 - 1746
Tania Abdul Massih JacoboDirector of Corporate Debttania abdul@banorte.com(55) 5268 - 1672Hugo Armando Gómez SolisSenior Analyst, Corporate Debthugoa.gomez@banorte.com(55) 1670 - 2247Gerardo Daniel Valle TrujilloAnalyst, Corporate Debtgerardo.valle.trujillo@banorte.com(55) 1670 - 2248Economic StudiesUnit colspan="3">Unit colspan="3">Unit colspan="3">Unit colspan="3">Unit colspan="3">Unit colspan="3">Unit colspan="3">Unit colspan="3">Unit colspan="3">Unit colspan="3"Unit colspan="3">Unit colspan="3"Unit colspan="3">Unit colspan="3"Unit colspan="3"Ada of Global Markets and Institutional SalesAlejandro Aguilar Coballos (Danorte.com <td></td> <td>Analyst</td> <td>eridani.ruibal.ortega@banorte.com</td> <td>(55) 1103 - 4000 x 2755</td>		Analyst	eridani.ruibal.ortega@banorte.com	(55) 1103 - 4000 x 2755
Hugo Armando Gómez Solis Gerardo Daniel Valle Trujillo Analyst, Corporate Debthugoa.gomez@banorte.com(55) 1670 - 2247 gerardo.valle.trujillo@banorte.comEconomic StudiesExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2220Wholesale BankingExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2220Wholesale BankingImiguel.calvo@banorte.com(55) 1670 - 2220Armando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(61) 8319 - 6895Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.aguilar.ceballos@banorte.com(55) 5268 - 1640Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5064 - 9096Arturo Monroy BallesterosHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(55) 5004 - 5121Jorge de la Vega GrajalesHead of Government Bankingjorge.delaveg@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Corporate Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentel@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentel@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of International Bankingpimentel@banorte.com(55) 5004 - 1453R				
Gerardo Daniel Valle TrujilloAnalyst, Corporate Debtgerardo.valle.trujillo@banorte.com(55) 1670 - 2248Economic StudiesExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale Bankingarmando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1640Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 9996Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 1002Gerardo Zamora NanezHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Corporate Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of International Bankingpimentelr@banorte.com(55) 5004 - 1453		•	-	. ,
Economic StudiesExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale Bankingarmando.rodal@banorte.com(81) 8319 - 6895Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 1640Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5268 - 9996Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 1002Gerardo Zamora NanezHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Corporate Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5004 - 1453René Gerardo Velázquez RodríguezHead of International Bankingpimentelr@banorte.com(55) 5004 - 5279	•			. ,
Delia María Paredes MierExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale BankingArmando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(81) 8319 - 6895Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 1640Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5064 - 1002Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 1002Gerardo Zamora NanezHead of Orransactional Banking, Leasing and Factoringjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of International Bankingpimentel@banorte.com(55) 5268 - 9004René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentel@banorte.com(55) 5268 - 9004René Gerardo Pimentel IbarrolaHead of International Bankingpimentel@banorte.com(55) 5004 - 5279René Gerardo Pimentel IbarrolaHead of International Bankingpimentel@banorte.com(55) 5004 - 5279	•	Analyst, Corporate Debt	gerardo.valle.trujilio@banorte.com	(55) 1670 - 2248
Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale Bankingarmando.rodal@banorte.com(81) 8319 - 6895Armando Rodal EspinosaHead of Wholesale Bankingalejandro.faesi@banorte.com(55) 5268 - 1640Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 9996Alejandro Aguilar CeballosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 1002Gerardo Zamora NanezHead of Transactional Banking, Leasing and Factoringjorge.delavega@banorte.com(55) 5004 - 5121Jorge de la Vega GrajalesHead of Private BankingLeasing and Factoringjorge.delavega@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of International Bankingpimentelr@banorte.com(55) 5004 - 5279		Executive Director of Economic Studies	delia.paredes@banorte.com	(55) 5268 - 1694
Wholessale Bankingarmando.rodal@banorte.com(81) 8319 - 6895Armando Rodal EspinosaHead of Wholesale Bankingalejandro.faesi@banorte.com(55) 5268 - 1640Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 1640Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5268 - 9996Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 1002Gerardo Zamora NanezHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8318 - 5071Jorge de la Vega GrajalesHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Miquel Aleiandro Calvo Domínguez	Senior Analyst, Economic Studies		
Armando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(81) 8319 - 6895Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 1640Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5268 - 9996Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 1002Gerardo Zamora NanezHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(55) 5004 - 5121Jorge de la Vega GrajalesHead of Government Bankingluis.pietrini@banorte.com(55) 5004 - 1453Luis Pietrini SheridanHead of Orrporate Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Oroporate Bankingpimentel@banorte.com(55) 5004 - 5279Ricardo Velázquez RodríguezHead of International Bankingpimentel@banorte.com(55) 5004 - 5279				()
Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 1640Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5268 - 9996Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 1002Gerardo Zamora NanezHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8318 - 5071Jorge de la Vega GrajalesHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279		Head of Wholesale Banking	armando.rodal@banorte.com	(81) 8319 - 6895
Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5268 - 9996Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 1002Gerardo Zamora NanezHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8318 - 5071Jorge de la Vega GrajalesHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentel@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingvelazquez@banorte.com(55) 5004 - 5279		-	-	
Arturo Monroy BallesterosHead of Investment Banking and Structured Finance Head of Transactional Banking, Leasing and Factoringarturo.monroy.ballesteros@banorte.com(55) 5004 - 1002Gerardo Zamora NanezHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8318 - 5071Jorge de la Vega GrajalesHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279				
Gerardo Zamora NanezHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8318 - 5071Jorge de la Vega GrajalesHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.ceballos@banorte.com	(55) 5268 - 9996
Gerardo Zamora NamezFactoringGerardo Zamora Gerardo Zamora (61) 6318 - 5071Jorge de la Vega GrajalesHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Arturo Monroy Ballesteros	-	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Gerardo Zamora Nanez		gerardo.zamora@banorte.com	(81) 8318 - 5071
René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5004 - 1453
	René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5268 - 9004
Victor Antonio Roldan Ferrer Head of Commercial Banking victor.roldan.ferrer@banorte.com (55) 5004 - 1454	Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
	Víctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.roldan.ferrer@banorte.com	