# Economic Research

- *IMEF* Manufacturing PMI (February, sa): 49.1pts; Banorte: 47.4pts; consensus: 47.8pts; previous: 49.3pts
- *IMEF* Non-manufacturing PMI (February, sa): 48.8pts; Banorte: 49.5pts; consensus: 49.5pts; previous: 50.8pts
- In line with our expectations, both indicators fell albeit with higher-thanexpected weakness in the non-manufacturing sector and with both back to contraction
- The manufacturing index added 10 months in contraction, in our view still facing headwinds ahead. In the non-manufacturing the worst performance was in the 'deliveries and 'new orders' components
- The shock to global supply chains due to the Coronavirus outbreak is likely to represent further challenges down the road, especially to manufacturing. In non-manufacturing, the result provides a warning relative to other recent reports suggesting an improvement in domestic demand

*IMEF's* **PMI's decline in February.** The manufacturing index stood at 49.1pts, higher than our 47.4pts estimate, which was slightly below consensus at 47.8pts. Although we had indeed expected a similar monthly retracement in terms of magnitude, the spread is mostly explained by a revision higher in past data. The non-manufacturing indicator was also lower, coming at 48.8pts, back below the 50pts threshold. In the latter, we highlight that the 'deliveries' and 'new orders' components were the most impacted, while only employment improved relative to January.

**No strong signs of the impact of Coronavirus, yet.** Since the start of the month, the most pressing issue has been the extent of the likely impact of the Coronavirus in activity, a situation that has strongly pressured markets. In this respect, we highlight that 'new orders' in manufacturing actually inched higher by 0.2pts to 47.8pts, with an adjustment lower only in 'deliveries' (-3.8pts). Moreover, 'inventories' were stronger by 3.5pts and is the only component above 50pts. In our view, this could be related to supply chain disruptions.

## IMEF's PMI manufacturing index

Seasonally adjusted figures				Seasonally adjusted figures	
	Feb-20	Jan-20	Difference	60	
Manufacturing	49.1	49.3	-0.1	58 - 56 - 1	
New orders	47.8	47.6	0.2	54	
Production	48.6	46.7	1.9	52 50	
Employment	46.5	46.2	0.4	48 - 46 -	
Deliveries	48.7	52.5	-3.8	44 -	
Inventories	52.7	49.2	3.5	42 <del> </del> Feb-18 Jun-18 O	

Source: Banorte, IMEF



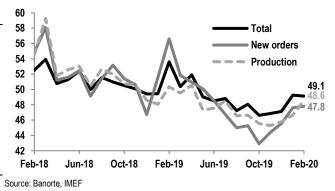
www.banorte.com @analisis\_fundam

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

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

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IMEF's PMI manufacturing index

The US ISM for the same month, released earlier today, also showed a slight decline, from 50.9pts in January to 50.1pts, although with 'inventories' lower by a significant amount, contrary to Mexico. We also highlight that 'imports' declined meaningfully, signaling some effect from the virus. Meanwhile and in a similar fashion, the PMI manufacturing declined relative to January, to 50.7pts. Even if this month does not show a strong impact relative to the one observed in the US, we believe more weakness is likely down the road, given restrictions already imposed in China (and to some extent, the US), along the natural lag of shipments from that country into ours.

The non-manufacturing indicator inches back to contraction territory. The indicator decreased 1.9pts, back to contraction after last month's hefty recovery to 50.8pts. Last month's data was revised 0.5pts higher, which looks consistent with other data suggesting that domestic demand may have improved by the end of 2019 and start of this year. We note that the most pressured components were 'deliveries' and 'new orders', with the former reversing back the strong 4.0pts gain registered in the previous month. In the latter, the signal is relevant as it is arguably the most forward-looking component. Employment was the only one stronger, contrasting with other signals of a further deceleration in the labor market. Overall, this sector's figures are negative despite the upward revision of the previous month. We need more detailed data to analyze which specific sector has taken the brunt of the hit, as both construction and commerce have exhibited higher dynamism lately.

## Non-manufacturing PMI index Seasonally adjusted figures

	Feb-20	Jan-20	Difference
Non-manufacturing	48.8	50.8	-1.9
New orders	48.9	50.8	-1.9
Production	47.5	48.7	-1.2
Employment	49.1	47.5	1.6
Deliveries	50.7	54.6	-3.8

Source: IMEF

Adverse external shocks to impact short-term activity. We downgrade our previously held view that manufacturing could be in a better footing at the start of 2020, as the Coronavirus shock to the sector will likely also affect Mexico. Although we do not rule a positive substitution effect for our country, we believe the net effect will be negative. To the latter we should add the possibility of new transit restrictions at the northern border, which could spill over to transportation services. In this respect, all subcomponents could be affected, with particular focus on 'new orders' and 'production' in coming months.

In non-manufacturing, it will be important to analyze the specific sector in which weakness was concentrated. In this sense, business confidence in February fell further in construction, with the 'adequate moment to invest' at new lows in the series history. On the contrary, both commerce and non-financial services were better. These suggest that construction might be the driver behind the decline. Nevertheless, we will wait on hard data, especially the IP report, to validate this performance. Moreover, it will be interesting to see if services –including commerce– can extend recent gains as portrayed in other indicators such as retail sales and 4Q19 GDP.

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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 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.

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## **BANORTE**

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

Raquel Vázquez GodinezAssistantraquel vazquez@banorte.com(55) 1670 - 2967Jourdes Calvo FernándezAnalyst (Edition)lourdes.calvo@banorte.com(55) 1103 - 4000 x 28 11Executive Discrotion Research and Financial Mirkels Strategyalejandro padilla@banorte.com(55) 1103 - 4004 x 28 11Economic ResearchLizet Imarinez.rojas@banorte.com(55) 1103 - 4043Izer Martinez. RojasAnalystizet Imarinez.rojas@banorte.com(55) 1103 - 4044Lina Carlos Adentes Macal, CFADiractor of Economic Researchjuan alderate macal@banorte.com(55) 1103 - 4046Lina Carlos Adentes Macal, CFADiractor of Economic Researchjuan alderate macal@banorte.com(55) 1103 - 4046Lina Carlos Adentes Macal, CFADiractor of Economic Researchjuan alderate macal@banorte.com(55) 1103 - 4004Liuis Lopoldo López SalinasEconomist, Globalluis lopez salinas@banorte.com(55) 1103 - 4004 x 2701Liata Leapoldo López SalinasEconomist, Globalluis lopez salinas@banorte.com(55) 1670 - 1214Liata SaltarderDiractor of Market Strategymanuel Jimenez@banorte.com(55) 1670 - 1214Harau Jimenez ZaldivarDiractor of Equity Strategymarsas agarza@banorte.com(55) 1670 - 1214Liata Salta	Research and Strategy			
Jourdes Calvo Fernández         Analyst (Edition)         Jourdes calvo@banorte.com         (55) 1103 - 4000 x 261           Economic Research and Emandel Market Strategy         alejandro padila@banorte.com         (55) 1103 - 4004 x 261           Velandro Padila Santana         Executive Director of Economic Research and Financial Markets Strategy         alejandro padila@banorte.com         (55) 1103 - 4004 x 261           Economis Research         Financial Markets Strategy         Juan aldereta macal@banorte.com         (55) 1103 - 4004 x 261           Economis Research         Financial Markets Strategy         Juan aldereta macal@banorte.com         (55) 1103 - 4004 x 201           Late Addereta Macal, CFA         Director of Economist, Global         kata gyvæ@banorte.com         (55) 1670 - 1261           Late Lacoyot Catos         Senior Economist, Global         kata gyvæ@banorte.com         (55) 1670 - 1247           Maruel Jiménez Zalivar         Director of Market Strategy         manuel Jimenez@banorte.com         (55) 1670 - 2144           Eaelie Orizoco Vélez         Strategist, Fixed Income and FX         santiago lea@banorte.com         (55) 1670 - 2249           Valanch Jiménez Zalivar         Director of Equity Strategy         marissa gazza@banorte.com         (55) 1670 - 2249           Valanch Jiménez Zalivar         Senior Strategist, Faulty         valarity marissa gazza@banorte.com         (55) 1670 - 2249	Gabriel Casillas Olvera	IRO and Chief Economist	gabriel.casillas@banorte.com	(55) 4433 - 4695
Economic Research and Financial Market Strategy         alejandro.padila@banote.com         (55) 1103 - 4043           Alejandro Padila Santana         Freudriko Director of Economic Research         alejandro.padila@banote.com         (55) 1103 - 4043           tzel Martinez Rojas         Analyst         itzel.martinez.rojas@banote.com         (55) 1103 - 4044           Trancico José Proces Serrano         Senior Economis, Kleixa Mexico         francisco fores Serrano@banote.com         (55) 1103 - 4044           Trancico José Proces Serrano         Senior Economis, Global         kaia.goya@banote.com         (55) 1103 - 4004 x2707           Market Strategy         Maruel Jinenez@banote.com         (55) 1670 - 1821         usi. Leopolito.Lopez Salnas         Economist, Global         kaia.goya@banote.com         (55) 1670 - 1921           Maruel Jinenez Zudivar         Director of Market Strategy         manuel.jinenez@banote.com         (55) 1670 - 2144           Maruel Jinenez Salnas         Economist, Global         kaia.goya@banote.com         (55) 1670 - 2144           Maruel Jinenez Salnas Calla Orazoo Velez         Strategist, Fixed Income and FX         lesiie orazoo velez@banote.com         (55) 1670 - 2248           Maruel Jinenez Zudivar         Director of Equity Strategy         marissa.garza@banote.com         (55) 1670 - 2244           Victor Hugo Cortes Castro         Senior Strategist, Fuivel         victor.cortes@b	Raquel Vázquez Godinez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Nejandro Padilla SantanaExecutive Director of Economic Research and Financial Markets Strategyalejandro padilla@banorte.com(55) 1103 - 4043trat Martínez RojasAnalystitzel.martínez.rojas@banorte.com(55) 1670 - 2251Economic Researchuna naterete.macal@banorte.com(55) 1107 - 0267Una Carlos Alferete Macal, CPADirector of Economic Researchjuan alderete.macal@banorte.com(55) 1107 - 0267Vana Carlos Alferete Macal, CPADirector of Economis, Hoxicofrancisco, fores.serrano, Banore Economis, Globalkaia.goya@banorte.com(55) 1107 - 0267Vala Calina Goya OtobaSenior Economist, Globalkaia.goya@banorte.com(55) 1107 - 000 x 2707Market Strategymanuel.jimenez@banorte.com(55) 5268 - 1671Fixed Income and FX Strategymanuel.jimenez@banorte.com(55) 1670 - 2144Senior Strategist, Fixed Income and FXsantago.lea@banorte.com(55) 1670 - 2146Senior Strategist, Fixed Income and FXsantago.lea@banorte.com(55) 1670 - 2146Senior Strategist, Fixed Income and FXsantago.lea@banorte.com(55) 1670 - 2146Senior Strategist, Fixed Income and FXsantago.lea@banorte.com(55) 1670 - 2250Valarith III Mendoca BalderasSenior Strategist, Equilymarisagaz@banorte.com(55) 1670 - 2260Valarith III Mendoca BalderasSenior Strategist, Equilyvalentin.mendoza@banorte.com(55) 1670 - 2260Victor Hugo Ornes CestoSenior Strategist, Equilyvalentin.mendoza@banorte.com(55) 1670 - 2202Victor Hugo Ornes CestoSenior Strategist, Equilyvalenti	Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
weginal Dir Paulia Santania       Financial Markets Strategy       aliginal Dipalamiaguantite.com       (5) 1100 - 4043         tzal Martinez Rojas       Analyst       itzel.martinez.rojas@banorte.com       (5) 1100 - 4045         tzal Martinez Rojas       Analyst       itzel.martinez.rojas@banorte.com       (5) 100 - 4043         tzal Martinez Rojas       Analyst       itzel.martinez.rojas@banorte.com       (5) 1070 - 2251         Economic Research       juan alderete macal@banorte.com       (5) 1070 - 4043         trancisco Joér Pores Sarrano       Senior Economist, Global       luis.lopez.salinas@banorte.com       (5) 1070 - 1821         Market Strategy       manuel jimenez@banorte.com       (5) 1670 - 2144         Jantago Leal Singer       Senior Strategist, Fixed Income and FX       santago.leal@banorte.com       (5) 1670 - 2144         Leslie Thalia Orozco Vélez       Strategist, Fixed Income and FX       leslie.orozco velez@banorte.com       (5) 1670 - 1719         José Itzama       Explity Strategist       Fixed Income and FX       leslie.orozco velez@banorte.com       (5) 1670 - 2249         Valarital III Mendoza Balderas       Senior Strategist, Equity       jose espitia@banorte.com       (5) 1670 - 1719         José Itzama       Senior Strategist, Equity       valentin.mendoza@banorte.com       (5) 1670 - 2249         Valarital III Mendoza Balderas	Economic Research and Financial			
Economic Research         juan catios Alderete Macal, CFA         Director of Economic Research         juan aldereter Macal (Dens Serrano (Sp) 1103 - 4046           Trancisco José Pines Serrano         Senior Economist, Global         katia goya@banote.com         (55) 1103 - 4046           Atta Celina Goya Ostos         Senior Economist, Global         katia goya@banote.com         (55) 1670 - 1821           Market Strategy         Benome Seriano         Senior Economist, Global         kuis lopez.sellina@banote.com         (55) 1670 - 1821           Market Strategy         Manuel Jimenez Zaldivar         Director of Market Strategy         manuel.jimenez@banote.com         (55) 1670 - 2144           Market Strategy         Market Strategy         manuel.jimenez@banote.com         (55) 1670 - 2144           Leslie orozoo Velez         Strategist, Fixed Income and FX         Issile orozoo Velez         (55) 1670 - 1719           José Itzama Espitia Hernández         Senior Strategist, Equity         jose espita@banote.com         (55) 1670 - 2249           Valentin III Mendoza Balderas         Senior Strategist, Equity         vicoth contex@banote.com         (55) 1670 - 2249           Valentin III Mendoza Balderas         Senior Strategist, Equity         vicoth contex@banote.com         (55) 1670 - 1746           Vicoth Vicot Cates         Senior Strategist, Equity         vicoth contex@banote.com         (55) 1670 - 1746	Alejandro Padilla Santana		alejandro.padilla@banorte.com	(55) 1103 - 4043
Luan Carlos Alderete Macal, CFA         Director of Economic Research         juan alderete macal@banorte.com         (55) 1103 - 4046           Francisco. José Flores Serano         Senior Economis, Kakolo         francisco. Incres.serana@banorte.com         (55) 1670 - 2957           Kalla Celina Goyo Ostos         Senior Economis, Global         Luis lopez.salinas@banorte.com         (55) 1670 - 1821           Luis Leopoldo López Salinas         Economis, Global         Luis lopez.salinas@banorte.com         (55) 5268 - 1671           MARKE Strategy         manuel jimenez@banorte.com         (55) 5268 - 1671           Manuel Jiménez Zaldivar         Senior Strategist, Fixed Income and FX         santiago.lea@banorte.com         (55) 1670 - 2144           Senior Strategist, Fixed Income and FX         senior Strategist, Equily         manuel Jimenez@banorte.com         (55) 1670 - 1719           Mariss Garza Ostos         Director of Equily Strategy         massa.garza@banorte.com         (55) 1670 - 2240           Valenti III Mendoza Balderas         Senior Strategist, Equily         valentin.mendoza@banorte.com         (55) 1670 - 2250           Victor Hugo Cortes Casto         Senior Strategist, Equily         valentin.mendoza@banorte.com         (55) 1670 - 2260           Victor Hugo Cortes Casto         Senior Strategist, Equily         valentin.mendoza@banorte.com         (55) 1670 - 2240           Victor Hugo Cortes	Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Francisco José Flores SerranoSenior Economist, Mexicofrancisco. fores serano@banorte.com(55) 1670 - 2957Katle Cellina Goya OstosSenior Economist, Globalkata goya@banorte.com(55) 1670 - 1821Lis Leopotol Logez SalinasDirector of Market Strategymanual jimenez@banorte.com(55) 1670 - 2144Maruel Jiménez ZaldivarDirector of Market Strategymanual jimenez@banorte.com(55) 1670 - 2144Santiago Leal SingerSenior Strategist, Fixed Income and FXsantiago Leal@banorte.com(55) 5268 - 1698Leslie Thalla Orozco VélezStrategist, Fixed Income and FXleslie orozco velez@banorte.com(55) 1670 - 2144Velarits StrategistDirector of Equity Strategymarissa garza@banorte.com(55) 1670 - 2144Velarits Garza OstosDirector of Equity Strategymarissa garza@banorte.com(55) 1670 - 1719Velarits MartadezSenior Strategist, Equityyoelentin mendoca@banorte.com(55) 1670 - 2249Velarit III Merdaca BalderesSenior Strategist, Equityyoelentin mendoca@banorte.com(55) 1670 - 1740Jorge Annolo Equierdo LobatoAnalystjorge_arguierdo Lobato@banorte.com(55) 1670 - 1740Jorge Annolo Equierdo LobatoAnalystjorge_arguierdo Lobato@banorte.com(55) 1670 - 2243Lingo Amando Garea SolisSenior Analyst, Corporate Debttaua.abdu@banorte.com(55) 5268 - 1672Lugo Amando Carge SulfarKategist, Fued Director of Economic Studiesmiguel aciv@banorte.com(55) 5268 - 1672Lugo Amando Garea SolisSenior Analyst, Corporate Debtmarado.ordal@banorte.co	Economic Research			
Catia Celina Goya OstosSenior Economist, Globalkatia goya@banorte.com(55) 1670 - 1821 (100 - 4000 x 2707 (100 - 4000 x 2707)Manuel Jiménez ZaldivarDirector of Market Strategymanuel.jimenez@banorte.com(55) 5268 - 1671Fixed Income and FX Strategymanuel.jimenez@banorte.com(55) 1670 - 2144Santiago Leal SingerSenior Strategist, Fixed Income and FXleslie.oracco.velez@banorte.com(55) 5268 - 1698Erutis Vestasyvarissa Garza OstosDirector of Equity Strategymarissa garza@banorte.com(55) 1670 - 1719José Itzamas Esplita HemándezSenior Strategist, Equityjose esplita@banorte.com(55) 1670 - 2249Valentin III Mendoza BalderasSenior Strategist, Equityvalentin.mendoza@banorte.com(55) 1670 - 1280Jrider Hugo Cortes CastosSenior Strategist, Equityvalentin.mendoza@banorte.com(55) 1670 - 1280Jrider Hugo Cortes CastosSenior Strategist, Technicalvictorh.cortes@banorte.com(55) 1670 - 1740Lorge Antonio Laquierdo LobatoAnalystjorge Equivedo.lobato@banorte.com(55) 1670 - 1740Lorge Antonio Laquierdo LobatoAnalystcorporate Debttania.abdul@banorte.com(55) 1670 - 1740Lorge Antonio Laquierdo LobatoAnalystcorporate Debttania.abdul@banorte.com(55) 1670 - 1740Lobat Maria Paredes MilerExecutive Director of Corporate Debttania.abdul@banorte.com(55) 1670 - 1740Lobat Maria Paredes MilerExecutive Director of Corporate Debttania.abdul@banorte.com(55) 1670 - 2249Lobat Maria Paredes MilerE				( )
Luis Leopoldo López Salinas@banorte.com(55) 1103 - 4000 x 2707Market Strategymanuel.jimenez@banorte.com(55) 5268 - 1671Fixed Income and FX Strategymanuel.jimenez@banorte.com(55) 5268 - 1671Fixed Income and FXsaniago.leal@banorte.com(55) 1670 - 2144Leslie Thala Orozco VélezStrategist, Fixed Income and FXsaniago.leal@banorte.com(55) 1670 - 2144Leslie Thala Orozco VélezStrategist, Fixed Income and FXleslie.orozco.velez@banorte.com(55) 1670 - 1719Jose Batzman Espita HernándezSenior Strategist, Equityjose espitia@banorte.com(55) 1670 - 1719Jose Espita HernándezSenior Strategist, Equityvalentini.I Mendoza@banorte.com(55) 1670 - 1800Jorope Antonio Izquierdo LobatoAnalystpiroge.izquierdo.lobato@banorte.com(55) 1670 - 1800Jorope Antonio Izquierdo LobatoAnalystpiroge.izquierdo.lobato@banorte.com(55) 1670 - 1746AnalystCorporate Debttania.abdu@banorte.com(55) 1670 - 1800Larado Daniel Valea TrailloAnalystcorporate Debttania.abdu@banorte.com(55) 1670 - 1800Larado Daniel Valea CortegaAnalystcorporate Debttania.abdu@banorte.com(55) 1670 - 1800Larado Daniel Valea CortegaAnalystcorporate Debttania.abdu@banorte.com(55) 1670 - 2247Zarado Daniel Valea TrailioAnalystcorporate Debttania.abdu@banorte.com(55) 1670 - 2247Zarado Daniel Valea TrailioSenior Analyst, Corporate Debttania.abdu@banorte.com(55) 1670 - 2247Zarado Da			-	( )
Market Strategy         Director of Market Strategy         manuel,imenez@banorte.com         (55) 5268 - 1671           Faced Income and FX Strategy         Senior Strategist, Fixed Income and FX         santiago.leal@banorte.com         (55) 1670 - 2144           Lestie Thalla Orozco Vélez         Strategist, Fixed Income and FX         lestie.orozco.velez@banorte.com         (55) 1670 - 1214           Lestie Thalla Orozco Vélez         Strategist, Fixed Income and FX         lestie.orozco.velez@banorte.com         (55) 1670 - 1719           Market Strategy         marisse.garza@banorte.com         (55) 1670 - 1719         Jone Strategist           Jake Kartades         Senior Strategist, Equity         jose espitia@banorte.com         (55) 1670 - 12249           Jalentin IM Mendoza Balderas         Senior Strategist, Equity         valort.orose@banorte.com         (55) 1670 - 12260           Joinet Castro         Senior Strategist, Equity         valort.orose@banorte.com         (55) 1670 - 1206           Jorge Antonio Izquierdo Lobato         Analyst         jorge izquierdo.lobat@banorte.com         (55) 1670 - 1746           Eridan Rubash Jacobo         Director of Corporate Debt         tania.abdul@banorte.com         (55) 1670 - 1224           Geronorie Studies         Gerando Damiel Valle Trujillo         Analyst         corporate Debt         tania.abdul@banorte.com         (55) 1670 - 2224	•	-		( )
Manuel Jimenez ZaldivarDirector of Market Strategymanuel Jimenez@banorte.com(55) 5268 - 1671Fixed Income and FX StrategistSenior Strategist, Fixed Income and FXlesile orozco.velez@banorte.com(55) 1670 - 2144Isealis Thailo Orozco VelezStrategist, Fixed Income and FXlesile orozco.velez@banorte.com(55) 1670 - 2249Maritsa Garza OslosDirector of Equity Strategymarissa garza@banorte.com(55) 1670 - 2249José Itzama Espitila HemándezSenior Strategist, Equityvalentin.mendoza@banorte.com(55) 1670 - 2249José Itzama Supitia HemándezSenior Strategist, Equityvalentin.mendoza@banorte.com(55) 1670 - 2249José Itzama Supitia HemándezSenior Strategist, Technicalvictorh.cortes@banorte.com(55) 1670 - 2249Jorge Antonio Izquierdo LobaloAnalysteridani.ruibal.ortega@banorte.com(55) 1670 - 1800Jorge Antonio Izquierdo LobaloAnalysteridani.ruibal.ortega@banorte.com(55) 1670 - 1246Corporate Debttania.abdu@banorte.com(55) 1570 - 1800100 × 2752Corporate Debttania.abdu@banorte.com(55) 1570 - 2247Jaerardo DaninguezSenior Analyst, Corporate Debttania.abdu@banorte.com(55) 1670 - 2247Jaerardo DaninguezSenior Analyst, Corporate Debtmiguel.calvo@banorte.com(55) 1670 - 2248Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2248Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2248Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2248Economic Studiesm			luis.lopez.sainas@banone.com	(55) 1103 - 4000 X 2707
Santiago Leal Singer Senior Strategist, Fixed Income and FX santiago.leal@banorte.com (55) 1670 - 2144 Leslie Thalia Orozco Vélez Strategist, Fixed Income and FX leslie.orozco.velez@banorte.com (55) 1670 - 1719 Marissa Garza Ostos Director of Equity Strategy marissa.garza@banorte.com (55) 1670 - 1719 José Itzarna Espitia Hernández Senior Strategist, Equity jose.espitia@banorte.com (55) 1670 - 2249 Alentin III Mendoza Balderas Senior Strategist, Equity valentin.mendoza@banorte.com (55) 1670 - 2249 Alentin III Mendoza Balderas Senior Strategist, Equity valentin.mendoza@banorte.com (55) 1670 - 1746 Criadan Ruibal Ortega Analyst corbinate endin.iubial ortega@banorte.com (55) 1670 - 1746 Criadan Ruibal Ortega Analyst erdénin.iubial ortega@banorte.com (55) 1670 - 1746 Criadan Ruibal Ortega Analyst corporate Debt tania.abdul@banorte.com (55) 1670 - 2247 Gerporate Debt Tania Abdul Massih Jacobo Director of Corporate Debt hugoa.gomez@banorte.com (55) 1670 - 2247 Gerporate Debt Senior Analyst, Corporate Debt hugoa.gomez@banorte.com (55) 1670 - 2248 Economic Studies Senior Analyst, Corporate Debt hugoa.gomez@banorte.com (55) 1670 - 2248 Economic Studies Senior Analyst, Corporate Debt hugoa.gomez@banorte.com (55) 1670 - 2248 Economic Studies Maire Executive Director of Economic Studies miguel.calvo@banorte.com (55) 5268 - 1694 Windesale Banking armando.rodal@banorte.com (55) 5268 - 1694 Windesale Banking armando.rodal@banorte.com (55) 5268 - 1694 Alejandro Aguilar Ceballos Head of Wholesale Banking and Structured Finance arturo.monroy ballesteros@banorte.com (55) 5268 - 1640 Alejandro Aguilar Ceballos Head of Global Markets and Institutional Sales alejandro.aguilar.ceballos@banorte.com (55) 50508 - 1640 Alejandro Aguilar Ceballos Head of Government Banking and Structured Finance arturo.monroy ballesteros@banorte.com (55) 5064 - 5121 Luis Pietrini Sheridan Head of Orizeta Banking Markets and Institutional Sales alejandro.aguilar.ceballos@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Orizeta Banking Ius Structu	Manuel Jiménez Zaldívar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
Leslie Thalia Orozoo Vélez       Strategist, Fixed Income and FX       Leslie orozoo.velez@banorte.com       (55) 5268 - 1698         Erquity Strategy       warissa garza@banorte.com       (55) 1670 - 1719         Jose Itzama 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 - 2249         Valentin III Mendoza Balderas       Senior Strategist, Technical       victorh.cortes@banorte.com       (55) 1670 - 1746         Eridari Ruibal Ortega       Analyst       jorge.izquierdo.lobato@banorte.com       (55) 1670 - 1746         Corporate Debt       Eridari Ruibal Ortega       Analyst       jorge.izquierdo.lobato@banorte.com       (55) 1670 - 2249         Varian Ruibal Ortega       Analyst       gorgerato Debt       tania.abdul@banorte.com       (55) 1670 - 2247         Tania Abdul Massih Jacobo       Director of Corporate Debt       tania.abdul@banorte.com       (55) 1670 - 2248         Economic Studies       Genez Solis       Senior Analyst, Corporate Debt       hugoa.gonze@banorte.com       (55) 1670 - 2248         Economic Studies       Belia.paredes@banorte.com       (55) 1670 - 2248       Economic Studies       delia.paredes@banorte.com       (55) 1670 - 2248         Economic Studies       Seni	Fixed income and FX Strategy			
Equity Strategy         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@balorate         Senior Strategist, Equity         valentin.mendoza@banorte.com         (55) 1670 - 2249           Valentin III Mendoza@banorte.com         (55) 1670 - 2250         victorh.cortes@banorte.com         (55) 1670 - 1746           Eridani Rubal Ortega         Analyst         jorge.izquierdo.lobato@banorte.com         (55) 1670 - 1746           Eridani Rubal Ortega         Analyst         eridani.rubal.ortega@banorte.com         (55) 1670 - 1746           Eridani Rubal Ortega         Analyst         eridani.rubal.ortega@banorte.com         (55) 1670 - 1746           Eridani Rubal Ortega         Analyst         eridani.rubal.ortega@banorte.com         (55) 1670 - 2247           Huga Amando Gómez Solis         Senior Analyst, Corporate Debt         tania.abdul@banorte.com         (55) 1670 - 2248           Economic Studies         delia.paredes@banorte.com         (55) 1670 - 2220         Windesale Banking         result and analyst.corporate Debt         huga agomez@banorte.com         (55) 1670 - 2220           Windesale Banking         Executive Director of Economic Studies         delia.paredes@banorte.com         (55) 5268 - 1694 <td>Santiago Leal Singer</td> <td>Senior Strategist, Fixed Income and FX</td> <td>santiago.leal@banorte.com</td> <td>(55) 1670 - 2144</td>	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 Itzama Espitia HennándezSenior Strategist, Equityjose espitia@banorte.com(55) 1670 - 2249Jalentin III Mendoza BalderasSenior Strategist, Equityvalentin.mendoza@banorte.com(55) 1670 - 1800Jorge Antonio Izquierdo LobatoAnalystjorge.izquierdo.lobato@banorte.com(55) 1670 - 1746Borge Antonio Izquierdo LobatoAnalysteridani.ruibal.ortega@banorte.com(55) 1670 - 1746Eridani Ruibal OrtegaAnalysteridani.ruibal.ortega@banorte.com(55) 1670 - 1746Lugo Armando Gómez SolisSenior Analyst, Corporate Debttania.abdul@banorte.com(55) 1670 - 2247Berardo Daniel Valle TrujilloAnalyst, Corporate Debthugoa.gomez@banorte.com(55) 1670 - 2248Economic StudiesSenior Analyst, Corporate Debttania.abdul@banorte.com(55) 1670 - 2248Economic StudiesSenior Analyst, Corporate Debthugoa.gomez@banorte.com(55) 1670 - 2248Economic StudiesSenior Analyst, Corporate Debtsenior Analyst, Corporate Debtsenior Analyst, Corporate DebtEconomic StudiesSenior Analyst, Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2220Winderste EenkingExecutive Director of Economic Studiesmiguel.calvo@banorte.com(55) 506 - 1640Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesarmando.rodal@banorte.com(55) 526 - 1640Miguel Alejandro Calvo DomínguezHead of Wholesale Bankingarmando.rodal@banorte.com(55) 526 - 556	Leslie Thalía Orozco Vélez	Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
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Hugo Armando Gómez SolísSenior Analyst, Corporate Debthugoa.gomez@banorte.com(55) 1670 - 2247Gerardo Daniel Valle TrujilloAnalyst, Corporate Debtgerardo.valle.trujillo@banorte.com(55) 1670 - 2248Economic StudiesExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 5268 - 1694Viguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale Bankingsenior Analyst, Economic Studiesarmando.rodal@banorte.com(55) 5268 - 1694Armando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(81) 8319 - 6895Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.aguilar.ceballos@banorte.com(55) 5268 - 9996Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5004 - 1002Gerardo Zamora NanezHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(55) 5004 - 5121Jorge de la Vega GrajalesHead of Orvorate Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingluis.pietrini@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingpimentelr@banorte.com(55) 5004 - 1527	Tania Abdul Massih Jacobo	Director of Corporate Debt	tania.abdul@banorte.com	(55) 5268 - 1672
Economic StudiesExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 5268 - 1694Viguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale Bankingarmando.rodal@banorte.com(81) 8319 - 6895Armando Rodal EspinosaHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 1640Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5004 - 1002Arturo 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 Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Hugo Armando Gómez Solís	•	_	
Delia María Paredes MierExecutive 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 - 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 Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5004 - 1002Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 1002Gerardo Zamora NanezHead of Government Banking, Leasing and Factoringjorge.delavega@banorte.com(55) 5004 - 5121Jus Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5004 - 1453Ricardo Velázquez RodríguezHead of International Bankingpimentelr@banorte.com(55) 5004 - 1453	Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248
Viguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale Bankingarmando.rodal@banorte.com(81) 8319 - 6895Armando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1640Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.aguilar.ceballos@banorte.com(55) 5268 - 9996Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5064 - 1002Arturo Monroy BallesterosHead of Investment Banking and Structured Finance Factoringarturo.monroy.ballesteros@banorte.com(61) 8318 - 5071Orge de la Vega GrajalesHead of Government BankingLeasing and Factoringjorge.delavega@banorte.com(55) 5004 - 5121Usi 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 Bankingpimentelr@banorte.com(55) 5064 - 5279	Economic Studies			
Wholesale Banking       armando Rodal Espinosa       Head of Wholesale Banking       armando.rodal@banorte.com       (81) 8319 - 6895         Alejandro Eric Faesi Puente       Head of Global Markets and Institutional Sales       alejandro.faesi@banorte.com       (55) 5268 - 1640         Alejandro Aguilar Ceballos       Head of Asset Management       alejandro.aguilar.ceballos@banorte.com       (55) 5268 - 9996         Arturo Monroy Ballesteros       Head of Investment Banking and Structured Finance       arturo.monroy.ballesteros@banorte.com       (55) 5004 - 1002         Gerardo Zamora Nanez       Head of Government Banking, Leasing and Factoring       gerardo.zamora@banorte.com       (81) 8318 - 5071         Jorge de la Vega Grajales       Head of Private Banking       jorge.delavega@banorte.com       (55) 5004 - 1121         Luis Pietrini Sheridan       Head of Corporate Banking       juis.pietrini@banorte.com       (55) 5004 - 1453         René Gerardo Velázquez Rodríguez       Head of International Banking       pimentelr@banorte.com       (55) 5268 - 9004	Delia María Paredes Mier	Executive Director of Economic Studies	delia.paredes@banorte.com	(55) 5268 - 1694
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(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) 5004 - 5279Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Miguel Alejandro Calvo Domínguez	Senior Analyst, Economic Studies	miguel.calvo@banorte.com	(55) 1670 - 2220
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 Corporate Bankingluis.pietrini@banorte.com(55) 5004 - 1453René Gerardo Velázquez RodríguezHead of International Bankingpimentelr@banorte.com(55) 5004 - 5279	Wholesale Banking			
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 - 1121Luis 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	Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(81) 8319 - 6895
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 - 1121Luis 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 Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
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
Selardo Zamora NanezFactoringGerardo Zamora Gerardo Zamora (61) 6316 - 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	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Jorge 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 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	lorge de la Vega Grajales	0	jorge.delavega@banorte.com	(55) 5004 - 5121
Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	uis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5004 - 1453
Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5268 - 9004
	Ricardo Velázquez Rodríquez			
	/íctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.roldan.ferrer@banorte.com	(55) 5004 - 1454