🞜 BANORTE

In an emergency move, Fed cuts rates by 50bps, Banxico will follow

- In an inter-meeting decision, the Fed has just announced a 50bps cut to the *Fed Funds* rate range, placing it at 1.00%-1.25%
- The central bank highlighted that despite the US economy remaining solid, coronavirus means risks to economic activity
- This is not the first time the Fed cuts the rate between meetings. The previous occasion was in October 2008, before the bankruptcy of Lehman Brothers
- Prior to the Fed's decision, the G7 published a statement in the morning explaining that they are ready to act further on timely and effective measures to address the economic impact of the coronavirus
- We believe the 50bps rate cut today is not the beginning of an easing cycle, but a one-off movement. However, we cannot rule out an additional 25bps cut in the FOMC's March 17-18 meeting
- We maintain our estimate of a 25bps reduction from Banxico in its March 26th meeting. Nevertheless, we recognize that, if conditions for the exchange rate and local markets improve, and/or if the Fed undertakes additional easing, the cut could be more aggressive, by 50bps
- In the aftermath of Fed's rate cut we see greater value in the long-end of the Mbonos curve

In an inter-meeting decision, the Fed slashed interest rates by 50bps, placing the reference rate range at 1.00%-1.25%. In the statement that accompanied the decision, the central bank explained that, although the fundamentals of the US economy remain solid, the coronavirus means risks to economic activity. They explained that in light of these risks, and in support of achieving their goals of maximum employment and price stability, they decided to cut the reference rate. They also stressed that the Committee is closely monitoring developments and its implications for the economic outlook and will use its tools and act as appropriate to support the economy.

It is not the first time that the Fed acts between scheduled meetings. The Fed has cut interest rates in previous years to face situations that considers require timely action. In fact, the release of a statement on Friday by Powell made it clear that they were ready to act. On October 8, 2008, the central bank cut the reference rate by 50bps in an inter-meeting decision, when in September of that year, the collapse of Lehman Brothers pushed markets down and increased fears of an economic recession. After that cut that placed the rate at 1.50%, on October 29th, at the scheduled meeting the central bank reduced the rate again by 50bps, placing it at 1.00%. Previously, on January 22nd of that same year, they had cut the reference rate between meetings by 75bps amid fears of an economic recession, placing it at 3.50% and then at the meeting scheduled on January 30 they lowered the rate by another 50bps.

March 3, 2020

www.banorte.com @analisis_fundam

Gabriel Casillas IRO and Chief Economist gabriel.casillas@banorte.com

Alejandro Padilla Executive Director of Economic Research and Financial Markets Strategy alejandro.padilla@banorte.com

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

Katia Goya Senior Economist, Global katia.goya@banorte.com

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

Fixed income and FX Strategy

Manuel Jiménez Director of Market Strategy manuel.jimenez@banorte.com

Santiago Leal Singer Senior Strategist, Fixed-Income and FX santiago.leal@banorte.com

Leslie Orozco Strategist, Fixed Income and FX leslie.orozco.velez@banorte.com

Document for distribution among public



In the morning, G7 published a statement explaining that it is ready to act if necessary. The Fed's action comes after G7 published a statement in the morning after a conference call between finance ministers and governors of the group's central banks. In that statement, it was explained that they are closely monitoring the spread of the coronavirus and its impact on markets and economic conditions. They reaffirmed their commitment to use all economic policy tools to achieve sustained growth and deal with downside risks. They stressed that they are willing to use both, monetary and fiscal policy, and that they are ready to cooperate and take appropriate actions. While the markets seemed to anticipate an announcement of concrete measures, there was no statement with specific measures to be implemented, but the Fed's action hours later made it clear that the monetary authorities are ready to support growth.

We consider that it is a one-off cut. Although the previous episodes where the Fed has acted between meetings have been accompanied by new rate cuts at following decisions, this time we consider things might be different, since the situation seems to be less critical than what was experienced in 2008. Given the latter, our base scenario is that this 50bps cut will be a one-off adjustment and does not imply the beginning of an easing cycle. However, we cannot rule out a new reduction in the rate at March 18th meeting, which we consider would be of -25bps, only if the economic outlook continues to deteriorate substantially due to the impact of the virus.

We continue to expect a 25bps cut from Banxico in its March meeting. Despite the surprise cut from the Fed today, we consider that Banxico's Board will wait until its March 26th meeting to adjust the reference rate. Even though the 50bps cut represents a relevant chance to follow with an adjustment in a similar magnitude –when taking into account the relative monetary stance–, we consider that the exchange rate will be the variable that will determine if an adjustment of the same size can be made, or a more moderate one will have to be conducted. In particular, we believe that it is possible that the Mexican peso remains pressured as appetite for safer assets remains, reflected by both the depreciation of the currency in recent days, reaching intraday highs close to 20.00 per dollar (see chart below on the left), as well as adjustments to the upside in the country's risk premium (observed both in the differential vs. Treasuries and the CDS).

In addition, we believe that local conditions still favor a prudent stance, with recent revisions from the monetary authority to its inflation forecasts, mostly up (see table below on the right). To the latter we must add possible pressures on financial stability, including operating conditions in local financial markets (such as volatility, liquidity and depth, among others). Although we must also consider that this represents additional risks to the downside in terms of economic activity –both by external factors in terms of disruptions to global supply chains, as well as domestic shocks due to the possibility of an internal impact given greater contagion in Mexico–, we believe the factors previously laid out will weigh more heavily.

7 BANORTE

Intraday performance of the Mexican peso USD/MXN



% y/y, quarterly average						
	1Q20	2Q20	3Q20	4Q20		
Banorte						
Headline	3.4	3.4	3.6	3.6		
Core	3.7	3.5	3.5	3.5		
Banxico						
Headline	3.3	3.3	3.4	3.2		
Core	3.6	3.3	3.2	3.0		

Source: Bloomberg

Source: Banxico, Banorte

Inflation estimates

Similar to the virus' evolution, there are several scenarios for Banxico's upcoming decision. As mentioned above, in our base-case we expect a 25bps cut by Banxico on March 26th, followed by a similar adjustment in the May decision, with the reference rate reaching 6.50% by year-end. This scenario assumes that the Fed stands apt on March 18th. Nevertheless, there is a high probability of a 50bps cut by the central bank if conditions improve for the exchange rate and the Mexico's risk premium. In this respect, if the Fed pulls the trigger and cuts again in its March 18th decision, a 50bps reduction by Banxico would be practically certain, thus resulting in a terminal rate for 2020 at 6.25%.

Scenarios over the next policy decision from the Fed and Banxico				
	Fed (March 18 th)	Banxico (March 26 th)		
Scenario 1 (Base case)	_	-25pb		
Scenario 2	-25pb	-50pb		
Scenario 3	-50pb	-50pb		

Source: Banorte

From our Fixed income and FX strategy team

In the aftermath of Fed's rate cut we see greater value in the long-end of the Mbonos curve. After the surprising Fed's cut to counterbalance the possible impacts of Coronavirus on economic activity, the fixed-income markets were benefited. In this context, the Mbonos curve printed a 20bps rally extending gains from the previous session (-25bps). Specifically, the 10-year note reached its lowest level since October 2016 at 6.38% (-19bps). This adjustment was in line with the positive performance observed in the Treasuries curve, where securities are reaching fresh historic lows levels. Under this context, the local risk premium approximated by the spread between Mbonos and Treasuries came back to its 12-month average at 535bps after reaching its highest level since August 2019 (569bps). In strategy terms, we see greater value in the long-end of the Mbonos curve, highlighting the Nov'38 and Nov'42 securities.



Regarding the FX market, the Mexican peso reacted positively to the Fed's announcement reaching levels of up to 19.17 per dollar, equivalent to an 1.2% appreciation, crossing down the 150- and 200-day MA, after trading at levels of 19.55 per dollar. In this year, MXN scores a 2% depreciation, still relatively defensive when considering pressures as high a 10% in BRL and ZAR. In the following days the peso's dynamics will be determined by the expectations of the investors about the next monetary policy decision of Banco de México considering that the main driver is the attractive reference rate. In this framework, we suggest to hold cautious strategies and wait for greater clarity on the global outlook to build new positions.



Certification of Analysts.

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 up dated. 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.

BANORTE

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

Gabriel Casilis Oliveri IRO and Chef Economist gapier Lossils@bannet com (65) 4433 - 4695 Raquel Vázquez Codinez Assistant raquel vázquez@bannet com (55) 1103 - 4004 > 2011 Concomic Gava Seranda Analyst (Edilon) lovads.calvo@bannet.com (55) 1103 - 4004 > 2011 Hondro Padilla Santana Pranacial Markels Strategy alejandro padilla@bannet.com (55) 1103 - 4006 Economic Research and Financial Markels Strategy izalardinez.cojia@bannet.com (55) 1103 - 4006 Economic Research Senior Economic Research juan.alderete.macal@bannete.com (55) 1103 - 4006 Economic Research Senior Economist, Global kala a.gov@Bannete.com (55) 1670 - 2857 Kala Caling Cay Ostos Senior Economist, Global kala a.gov@Bannete.com (55) 1670 - 2877 Markel Strategy Cenomist, Global kala a.gov@Bannete.com (55) 1670 - 2874 Kala Caling Cay Ostos Senior Strategist, Floved Income and FX senitiag.la@Bannete.com (55) 1670 - 2744 Kala Tala Conzo Osto Senior Strategist, Floved Income and FX senitiag.bannete.com (55) 1670 - 2749 Kala Tala Conzo Osto Senior Strategist, Floved Income and FX	Research and Strategy			
Lourdes Calvo Fernández Analyst (Edition) lourdes.calvo@banota.com (55) 1103 - 4000 x 2611 Economic Research and Financial Markets Strategy Alejandro Padilla Qatanota.com (55) 1103 - 4004 x 2611 Economic Research and Financial Markets Strategy Research and Research Resear	Gabriel Casillas Olvera	IRO and Chief Economist	gabriel.casillas@banorte.com	(55) 4433 - 4695
Economic Research and Financial Market Strategy alejandro padlila@banorte.com (55) 1103 - 4043 Alejandro Padlila Santana Exercutive Director of Economic Research and alejandro padlila@banorte.com (55) 1670 - 2251 Economic Research juan alderete.macal@banorte.com (55) 1670 - 2251 Economic Research juan alderete.macal@banorte.com (55) 1670 - 1821 Juan Carlos Alderete Macal, CFA Director of Economist, Research francisco.fores serano@banorte.com (55) 1670 - 1821 Juan Carlos Zalinas Economist, Global katia goya@banorte.com (55) 1670 - 1821 Juais Carlos José Finders Director of Market Strategy manuel.jimenez@banorte.com (55) 1670 - 2144 Market Strategy Market Strategy manuel.jimenez@banorte.com (55) 1670 - 2144 Leslie Chocone and FX Strategist, Fixed Income and FX santago.leal@banorte.com (55) 1670 - 2144 Leslie Thaila Orazoo Vélez Strategist, Equity jose.segili@banorte.com (55) 1670 - 2144 Leslie Chocone Stategist, Fixed Income and FX leslie onozoo velez@banorte.com (55) 1670 - 2144 Leslie Thaila Orazoo Vélez Strategist, Equity jose.segili@banorte.com (55) 1670 - 2249 Victor Hugo Cortes Castro Senior Strategist, Eq	Raquel Vázquez Godinez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Akejandro Padilla SantanaExecutive Director of Economic Research and Financial Markets Strategyalejandro padilla@banorte.com(55) 1103 - 4043Itzel Martinez RojasAnalystitzel martinez rojas@banorte.com(55) 1107 - 2251Economic ResearchJuan alderete macal@banorte.com(55) 1107 - 2957Mun Carlos Alderete Macal, CPADirector of Economis, Nexicofrancisco, fores serrano(55) 1107 - 2957Katia Celina Goya OslosSenior Economis, Globalkatia goya@banorte.com(55) 1107 - 0267Katia Celina Goya ColosSenior Economis, Globalkatia goya@banorte.com(55) 1507 - 0267Market Strategymanuel.jimenez@banorte.com(55) 1508 - 1671Fixed Income and FX Strategymanuel.jimenez@banorte.com(55) 1507 - 2144Equit Trate Torszo ViezzStrategist, Fixed Income and FXsantago.la@banorte.com(55) 1670 - 2144Berlas Barger ColosDirector of Equity Strategymarissa.gazz@banorte.com(55) 1670 - 2144Berlas Tatel Strategist, Fixed Income and FXsantago.la@banorte.com(55) 1670 - 2249Valentin III Mendozz BalderasSenior Strategist, Equityvalentin.mendoza@banorte.com(55) 1670 - 2250Victor Hugo Cortes CastonSenior Strategist, Equityvalentin.mendoza@banorte.com(55) 1670 - 2261Victor Hugo Cortes CastonSenior Strategist, Equityvalentin.mendoza@banorte.com(55) 1670 - 2261Victor Hugo Cortes CastonSenior Strategist, Equityvalentin.mendoza@banorte.com(55) 1670 - 1204Victor Hugo Cortes CastonSenior Strategist, Equityvalent	Lourdes Calvo Fernández		lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
Weighnor Padial Sartiana Financial Markets Strategy allightor padial genotic south (5) (5) (101 - 40-3) Izel Martinez Rojas Analyst itzel.martinez.rojas@banorte.com (5) (5) (70 - 2261 Economic Rosarch Juan Carlos Aldreete Macal, CFA Director of Economis Research juan aldrete.macal@banorte.com (55) (55) (50 - 1821 Juan Carlos Aldreete Macal, CFA Director of Economis Rosa kata goya@banorte.com (55) (55) (56) (55) (570 - 1821 Luis Leopoldo López Salinas Economis Rosa Renior Economis Rosa (55) (570 - 1821 Market Strategy manuel jimenez@banorte.com (55) (570 - 2144 Laste Dorzco Velaz Strategist, Fixed Income and FX santago.leal@banorte.com (55) (570 - 1719 José Itzama Ecolio Strategist, Evad Income and FX santago.leal@banorte.com (55) (570 - 1719 José Itzama Ecolio Strategist, Evad Income and FX santago.leal@banorte.com (55) (570 - 1719 José Itzama Senior Strategist, Evad Income and FX senior Strategist, Equity valentin.mendoza@banorte.com (55) (56) (570 - 2249	Economic Research and Financial	Market Strategy		
Economic Research juan Carlos Alderete Macal, CFA Director of Economic Research juan alderete macal@banote.com (55) 1103 - 4046 Transics oubser Provisors Alderete Macal, CFA Senior Economist, Global katia.goya@banote.com (55) 1670 - 2857 Katia Celina Goya Ostos Senior Economist, Global kuis Lopez.selinas@banote.com (55) 1703 - 4000 x 2707 Market Strategy manuel.jimenez@banote.com (55) 1670 - 1821 kuis Lopez.selinas@banote.com (55) 1670 - 2144 Market Strategy Director of Market Strategy manuel.jimenez@banote.com (55) 1670 - 2144 Leslie Thalia Orozoo Velez Strategist, Fixed Income and FX leslie orozoo.velez@banorte.com (55) 1670 - 1719 José Atzamos Espitia Hemández Senior Strategist, Equity jose.espita@banote.com (55) 1670 - 1719 José Atzamos Espitia Hemández Senior Strategist, Equity vicoth contex@panorte.com (55) 1670 - 1746 Vicor Hugo Cortes Castro Senior Strategist, Equity vicoth contex@panorte.com (55) 1670 - 1746 Vicorh Hugo Cortes Castro Senior Strategist, Equity vicoth contex@panorte.com (55) 1670 - 1746 Triata Abdul Massh Jacobo Director of Corporate Debt triata	Alejandro Padilla Santana		alejandro.padilla@banorte.com	(55) 1103 - 4043
Juan Carlos Alderete Macal, CFA Director of Economic Research juan alderete macal@banorte.com (55) 1103 - 4046 Francisco. José Flores Serano Senior Economist, Rekcio francisco. Mores serano@banorte.com (55) 1570 - 2297 Kalia Colina Coyo Ottos Senior Economist, Global luis.lopez.salinas@banorte.com (55) 1570 - 1821 Luis Leopoldo López Salinas Economist, Global luis.lopez.salinas@banorte.com (55) 1570 - 2144 Luis Leopoldo López Salinas Economist, Global manuel Jimenez@banorte.com (55) 1670 - 2144 Luis Tratago Core Viecz Strategist, Fixed Income and FX santiago.lea@banorte.com (55) 1670 - 2144 Leale Thaila Corozo: Viecz Strategist, Equity marsas.garza@banorte.com (55) 1670 - 2144 Mariss Garza Ostos Director of Equity Strategyst, Equity marsas.garza@banorte.com (55) 1670 - 2250 Victor Hogo Cortes Castro Senior Strategist, Equity yalentin III Mendoza Balderas Senior Strategist, Equity yalentin.mendoza@banorte.com (55) 1670 - 2250 Victor Hogo Cortes Castro Senior Strategist, Equity yalentin Linkedoza Balderas (55) 1670 - 2240 Victor Hogo Cortes Castro Senior Strategist, Equity <	Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Francisco José Flores SerranoSenior Economist, Mexicofrancisco Jores serrano@banorte.com(56) 1670 - 2957Kata Celina Goya OstosSenior Economist, Globalkata goya@banorte.com(56) 1670 - 1821Liuis Leopotol Lobgez SalinasDirector of Market Strategymanuel jimenez@banorte.com(55) 1670 - 1821Manuel Jiménez ZaldivarDirector of Market Strategymanuel jimenez@banorte.com(55) 568 - 1671Freed Income and FX Strategist, Fixed Income and FXsantiago Leal@banorte.com(55) 5268 - 1698Ecolity Strategist, Fixed Income and FXlesile orozco.velez@banorte.com(55) 1670 - 2144Lesile Thala Orozco VélezStrategist, Fixed Income and FXlesile orozco.velez@banorte.com(55) 1670 - 1719Jose Itzmana Espita HernándezSenior Strategist, Equityjose-espita@banorte.com(55) 1670 - 1719Jose Itzmana Espita HernándezSenior Strategist, Technicalvictorh cortes@banorte.com(55) 1670 - 1719Jose Itzmana Espita HernándezSenior Strategist, Technicalvictorh cortes@banorte.com(55) 1670 - 1736Jorge Antonio Expierde DabtoAnalystjorge:zquierdo.lobato@banorte.com(55) 1670 - 1736Jorge Antonio Expierde DabtoDirector of Corporate Debttrain.abdul@banorte.com(55) 1670 - 1736Jorge Antonio Expierde SulferSenior Analyst. Corporate Debttrain.abdul@banorte.com(55) 1570 - 1726Hugo Amando Goneg SolisSenior Analyst. Corporate Debttrain.abdul@banorte.com(55) 1570 - 2248Genardo Dalind Valle SpinosaHead of Slouder of Economic Studiesmiguel aligandro.com </td <td>Economic Research</td> <td></td> <td></td> <td></td>	Economic Research			
Katia Calina Goya OstosSenior Economist, Globalkatia goya@banorte.com(55) 1670 - 1821Luis Lopez JalinasEconomist, GlobalLuis Lopez.salinas@banorte.com(55) 1103 - 4000 x 2707Market Strategymanuel.jimenez@banorte.com(55) 1570 - 2144Santiago Leal SingerSenior Strategist, Fixed Income and FXsantiago Leal@banorte.com(55) 1570 - 2144Lesile Thail Orozco VelezStrategist, Fixed Income and FXlesile.orozco velez@banorte.com(55) 1570 - 2144Lesile Thail Orozco VelezStrategist, Fixed Income and FXlesile.orozco velez@banorte.com(55) 1570 - 2144Lesile Thail Orozco VelezDirector of Equity Strategymarissa.garza@banorte.com(55) 1570 - 2249Valentin III Mendoza BalderasSenior Strategist, Equityvalentin.mendoza@banorte.com(55) 1670 - 2249Victor Loce CastroSenior Strategist, Technicalvictorh.cortes@banorte.com(55) 1670 - 1740Jorge Antonic Izquirdo LobatoAnalystjorga izquirdol Lobato@banorte.com(55) 1670 - 1740Jorge Antonic Izquirdo LobatoAnalystjorga izquirdol Lobato@banorte.com(55) 1670 - 1740Logo Cartes CastroSenior Strategist, Technicalvictorh.cortes@banorte.com(55) 1670 - 1740Jorge Antonic Izquirdo LobatoAnalystjorga izquirdol Lobato@banorte.com(55) 1670 - 1742Lobato Charge Dabttania.abdul@banorte.com(55) 1670 - 1742jorga izquirdol Lobato@banorte.com(55) 1670 - 1742Lobato Charge DabitJorge antonic Studiesgerardo.zanora.gbanorte.com(55) 1670 - 2249jorga izquirdo				()
Luis Leopoldo López SalinasEconomist, Globalluis Iopez Salinas@banorte.com(55) 1103 - 4000 x 2707Market StrategyDirector of Market Strategymanuel.jimenez@banorte.com(55) 5268 - 1671Fixed Income and FX StrategySenior Strategist, Fixed Income and FXsantiago.leal@banorte.com(55) 5268 - 1671Fixed Income and FXStrategist, Fixed Income and FXsantiago.leal@banorte.com(55) 5268 - 1671Bantago Leal SingerSenior Strategist, Fixed Income and FXsantiago.leal@banorte.com(55) 1570 - 2144Lesie Thalia Orozoo VélezStrategist, Fixed Income and FXlesie.orozoco vélez@banorte.com(55) 1570 - 2144Jose Itzmane Explite HernándezSenior Strategist, Equityjose esplia@banorte.com(55) 1570 - 2249Valentin III Mendoza BalderasSenior Strategist, Equityvalentin.medoza@banorte.com(55) 1570 - 2249Valentin III Mendoza BalderasSenior Strategist, Technicalvictort.corte@banorte.com(55) 1570 - 1800Jorge Antonic Izquierdo LobatoAnalystcorporate Debttania.abdul@banorte.com(55) 1570 - 1800Tania Abdul Massin JacoboDirector of Corporate Debttania.abdul@banorte.com(55) 1570 - 2247Gerardo Daniel Vale Ill TrujilloAnalyst. Corporate Debttania.abdul@banorte.com(55) 1570 - 2247Gerardo Daniel Vale Ill TrujilloAnalyst. Corporate Debttania.abdul@banorte.com(55) 1570 - 2247Gerardo Daniel Vale Ill TrujilloAnalyst. Corporate Debttania.abdul@banorte.com(55) 1570 - 2247Gerardo Daniel Vale Ill TrujilloAnalyst. Corporate			-	()
Market Strategy Director of Market Strategy manuel.jimenez@banorte.com (55) 5268 - 1671 Freed Income and FX Strategist, Fixed Income and FX santiago.leal@banorte.com (55) 1670 - 2144 Leslie Thaila Orozco Vélez Strategist, Fixed Income and FX leslie.orozco.velez@banorte.com (55) 1670 - 1719 Marsas Garza Ostos Director of Equity Strategist, Equity jose espitia@banorte.com (55) 1670 - 1719 Jacei Itzmane Espita Hernández Senior Strategist, Equity valentin.mendoza@banorte.com (55) 1670 - 1719 Jacei Itzmane Espita Hernández Senior Strategist, Equity valentin.mendoza@banorte.com (55) 1670 - 1220 Viciorh Loco Cortes@banorte com (55) 1670 - 1719 Jose Espita Hernández Senior Strategist, Equity valentin.mendoza@banorte.com (55) 1670 - 1719 Jace Antonio Izquierdo Lobato Analyst jorge izquierdo lobato@banorte.com (55) 1670 - 1714 Eridam Rubbal Orbega Analyst jorge izquierdo lobato@banorte.com (55) 1670 - 1726 Corporata Debt tania.abdul@banorte.com (55) 1670 - 1746 jorge izquierdo lobato@banorte.com (55) 1670 - 1726 Tania Abdul Massih Jacobo Director of Corporate Debt tania.abdul@ba	•			()
Manuel Jimenez ZaldivarDirector of Market Strategymanuel Jimenez@banorte.com(55) 5268 - 1671Fixed Income and FX StrategistSenior Strategist, Fixed Income and FXsantiago Leal@banorte.com(55) 1670 - 2144Leslie Thald Orzczo VélezStrategist, Fixed Income and FXleslie orozco.velez@banorte.com(55) 1670 - 2144Leslie Thald Orzczo VélezStrategist, Fixed Income and FXleslie orozco.velez@banorte.com(55) 1670 - 2249Marissa Garza OstosDirector of Equity Strategymarissa.garza@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 - 2249Victor Hugo Cortes CastroSenior Strategist, Technicalvictorh.cortes@banorte.com(55) 1670 - 1800Jorge Antonio Izquierdo LobatoAnalysteridani.ruibal.ortega@banorte.com(55) 1670 - 2249Corporate Debttania.abdu@banorte.com(55) 508 - 1692Hugo Amando Gómez SolisSenior Analyst, Corporate Debttania.abdu@banorte.com(55) 1670 - 2247Gerardo DainiguezSenior Analyst, Corporate Debttania.abdu@banorte.com(55) 1670 - 2248Economic Studiesgerardo.valle.trujilo@banorte.com(55) 1670 - 2248Economic Studiesmiguel.calvo@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Corporate Debttania.abdu@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Corporate		Economist, Giodai	luis.lopez.salinas@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 Orozoo Vélez Strategist, Fixed Income and FX leslie.orozoo.velez@banorte.com (55) 5268 - 1698 Equity Strategy Marissa Garza Ostos Director of Equity Strategy marissa.garza@banorte.com (55) 1670 - 1719 José Itzarma Espitia Hernández Senior Strategist, Equity jose.espitia@banorte.com (55) 1670 - 2249 Valentín III Mendoza Balderas Senior Strategist, Equity valentin.mendoza@banorte.com (55) 1670 - 2249 Valentín III Mendoza Balderas Senior Strategist, Equity valentin.mendoza@banorte.com (55) 1670 - 1746 Eridari Rubal Ortega Analyst orterh.com (55) 1670 - 1746 Eridari Rubal Ortega Analyst eridani.rubal ortega@banorte.com (55) 1670 - 1746 Eridari Rubal Ortega Analyst eridani.rubal ortega@banorte.com (55) 1670 - 2247 Gorporate Debt taraia.abdul@banorte.com (55) 1670 - 2247 Garardo Daniel Vale Trujillo Analyst, Corporate Debt hugoa.gomez@banorte.com (55) 1670 - 2248 Ecoordic Studies Delia Maria Paredes Mier Executive Director of Economic Studies miguel.calvo@banorte.com (55) 5268 - 1694 Miguel Alejandro Calvo Dominguez Senior Analyst, Corporate Debt armando.rodal@banorte.com (55) 5268 - 1694 Miguel Alejandro Calvo Dominguez Senior Analyst, Corporate Debt armando.rodal@banorte.com (55) 5268 - 1694 Miguel Alejandro Calvo Dominguez Senior Analyst, Economic Studies miguel.calvo@banorte.com (55) 5268 - 1694 Alejandro Adail Espinosa Head of Wholesale Banking armando.rodal@banorte.com (55) 5268 - 1640 Alejandro Aguilar Ceballos Head of Global Markets and Institutional Sales alejandro.aguilar.ceballos@banorte.com (55) 5026 - 1640 Alejandro Aguilar Ceballos Head of Global Markets and Institutional Sales alejandro.aguilar.ceballos@banorte.com (55) 5026 - 1640 Alejandro Aguilar Ceballos Head of Global Markets and Institutional Sales alejandro.aguilar.ceballos@banorte.com (55) 5026 - 1640 Alejandro Aguilar Ceballos Head of Government Banking and Structured Finance Head of Transactional Banking, Leasing and garardo.za	Manuel Jiménez Zaldívar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
Leslie Thalia Orozco Vélez Strategist, Fixed Income and FX leslie.orozco.velez@banorte.com (55) 5268 - 1698 Equity Strategy Warissa Garza Ostos Director of Equity Strategy marissa.garza@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, Equity valentin.mendoza@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 - 2249 Valentin III Mendoza Balderas Analyst program.com (55) 1670 - 1746 Eridani Ruibal Ortega Analyst ortega@banorte.com (55) 1670 - 1746 Eridani Ruibal Ortega Analyst eridani.ruibal ortega@banorte.com (55) 1670 - 1746 Eridani Ruibal Ortega Corporate Debt tania.abdul@banorte.com (55) 1670 - 2247 Gerardo Daniel Valle Trujillo Analyst, Corporate Debt tania.abdul@banorte.com (55) 1670 - 2248 Economic Stutetis Delia Maria Paredes Mier Executive Director of Economic Studies delia.paredes@banorte.com (55) 1670 - 2248 Economic Stutetis Delia Maria Paredes Mier Executive Director of Economic Studies miguel.calvo@banorte.com (55) 5268 - 1640 Miguel Alejandro Calvo Domínguez Senior Analyst, Economic Studies alejandro.faesi@banorte.com (55) 5268 - 1640 Alejandro Calvo Domínguez Head of Wholesale Banking armando.rodal@banorte.com (55) 5506 - 1640 Alejandro Aguilar Ceballos Head of Investment Banking and Structured Finance arturo.monory.ballesteros@banorte.com (55) 5004 - 1002 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Fractoring pres.delavega@banorte.com (55) 5004 - 1002 Head of Transactional Banking, Leasing and Graczamora@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Orporate Banking ivers.exing and Fractoring pres.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Corporate Banking ivers.exing and Fractoring ivers.exing and Fractoring ivers.exing and Fractoring	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 Valentín III Mendoza@balonte.com (55) 1670 - 2250 Victor Hugo Cortes Castro (55) 1670 - 1800 Jorge Antonio Izquierdo Lobato Analyst jorge.izquierdo.lobato@banorte.com (55) 1670 - 1800 Jorge Antonio Izquierdo Lobato Analyst eridani.ruibal.ortega@banorte.com (55) 1670 - 1746 Eridani Ruibal Ortega Analyst eridani.ruibal.ortega@banorte.com (55) 1670 - 1746 Corporate Debt tania.abdul@banorte.com (55) 1670 - 2247 Toria Abdul Massih Jacobo Director of Corporate Debt tania.abdul@banorte.com (55) 1670 - 2248 Contront Studies Senior Analyst, Corporate Debt hugo a.gomez@banorte.com (55) 1670 - 2248 Economic Studies gerardo.valle.trujillo@banorte.com (55) 1670 - 2248 Economic Studies delia.paredes@banorte.com (55) 1670 - 2220 Wholesale Banking armando.rodal@banorte.com (55) 5268 - 1694 Miguel Alejandro Calvo Dominguez Senior Analyst, Economic Studies delia.paredes@banorte.com (55) 5268 - 1694 <t< td=""><td>Santiago Leal Singer</td><td>Senior Strategist, Fixed Income and FX</td><td>santiago.leal@banorte.com</td><td>(55) 1670 - 2144</td></t<>	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 HernándezSenior 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 - 1800Jorge Antonio Izquierdo LobatoAnalystjorge.izquierdo.lobato@banorte.com(55) 1670 - 1746Eridani Ruibal OrtegaAnalystjorge.izquierdo.lobato@banorte.com(55) 1670 - 1746Hugo Armando Górnez SolisSenior Analyst, Corporate Debttania abdul@banorte.com(55) 1670 - 2247Hugo Armando Górnez SolisSenior Analyst, Corporate Debthugoa.gomez@banorte.com(55) 1670 - 2248Economic StudiesJerector of Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2248Economic StudiesExecutive Director of Economic Studiesmiguel calvo@banorte.com(55) 1670 - 2248Miguel Alejandro Calvo DomínguezSenior Analyst, Corporate Debtmiguel calvo@banorte.com(55) 1670 - 2248Economic Studiesmiguel calvo@banorte.com(55) 1670 - 2248Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2248Economic StudiesBenorte.com(55) 1670 - 2248Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2248Economic StudiesHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5068 - 1694Miguel Alejandro Calvo DomínguezSenior Analyst, Econ	Leslie Thalía Orozco Vélez	Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
José Itzama Espitia Hernández Senior Strategist, Equity jose.espita@banorte.com (55) 1670 - 2249 Valentín III Mendoza Balderas Senior Strategist, Equity valentín.mendoza@banorte.com (55) 1670 - 2250 Víctor Hugo Cortes Castro Senior Strategist, Technical victorh.cortes@banorte.com (55) 1670 - 1746 Eridani Ruibal Ortega Analyst eridani.ruibal.ortega@banorte.com (55) 1670 - 1746 Corporate Debt Tector Of Corporate Debt tania.abdul@banorte.com (55) 5268 - 1672 Hugo Armando Gómez Solis Senior Analyst, Corporate Debt tania.abdul@banorte.com (55) 1670 - 2247 Gerardo Daniel Valle Trujillo Analyst, Corporate Debt tania.abdul@banorte.com (55) 1670 - 2247 Gerardo Daniel Valle Trujillo Analyst, Corporate Debt tania.abdul@banorte.com (55) 1670 - 2247 Gerardo Daniel Valle Trujillo Analyst, Corporate Debt bandi ruibal.ortega@banorte.com (55) 1670 - 2247 Gerardo Daniel Valle Trujillo Analyst, Corporate Debt bandi ruibal ortega@banorte.com (55) 1670 - 2248 Economic Studies Delia Maria Paredes Mier Executive Director of Economic Studies delia.paredes@banorte.com (55) 1670 - 2220 Wholesale Banking Armando Rodal Espinosa Head of Wholesale Banking armando.rodal@banorte.com (55) 5268 - 1694 Alejandro Calvo Domínguez Senior Analyst, Economic Studies alejandro.faesi@banorte.com (55) 5268 - 1694 Alejandro Aguilar Ceballos Head of Subale Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 1002 Gerardo Zamora Nanez Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 1002 Gerardo Zamora Nanez Head of Orivate Banking i Leasing and gerardo.zamora@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Orivate Banking luis.pietrini@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Orivate Banking i Jorge.delavega@banorte.com (55) 5004 - 1453 René Gerardo Pirmentel Ibarrola Head of Orivate Banking i jorge.delavega@banorte.com (55) 5004 - 1453 René Gerardo Pirmentel Ibarrola Head of International Banking i pirmentelr@banorte.com (55) 5004 - 5279	Equity Strategy			
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 OrtegaAnalysteridani.ruibal.ortega@banorte.com(55) 1700 - 1746Corporate Debttania.abdul@banorte.com(55) 5268 - 1672Tania Abdul Massih JacoboDirector of Corporate Debthugoa.gomez@banorte.com(55) 1670 - 2247Gerardo Daniel Valle TrujilloAnalyst, Corporate Debthugoa.gomez@banorte.com(55) 5268 - 1672Hugo Armando Gómez SolisSenior Analyst, Corporate Debthugoa.gomez@banorte.com(55) 5268 - 1672Belia María Paredes MierExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesdelia.paredes@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesdelia.paredes@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesarmando.rodal@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesalejandro.faesi@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesalejandro.rodal@banorte.com(55) 5268 - 1694Miguel Alejandro Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banor				()
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) 1103 - 4000 x 2755Corporate DebtTtania.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 StudiesExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesatejandro.faesi@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 - 1640Alejandro Aguilar CeballosHead of Investment Banking, Leasing and Factoringgerardo.zamora@banorte.com(55) 5004 - 1002Gerardo Zamora NanezHead of Transactional Ba				
Jorge Antonio Izquierdo LobatoAnalystjorge izquierdo lobato@banorte.com(55) 1670 - 1746Eridani Ruibal OrtegaAnalysteridani.ruibal.ortega@banorte.com(55) 1103 - 4000 x 2755Corporate DebtTania Abdul Massih JacoboDirector of Corporate Debttania.abdul@banorte.com(55) 1670 - 2247Gerardo Daniel Valle TrujilloSenior Analyst, Corporate Debtgerardo valle.trujillo@banorte.com(55) 1670 - 2248Economic StudiesEconomic Studiesdelia.paredes@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2248Maria Paredes MierExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2248Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1694Armando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1640Alejandro Aguilar CeballosHead 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 NanezFactoringgerardo.zamora@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Orverment Bankingjorge.delavega@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingjorge.d			-	· · ·
Eridani Ruibal OrtegaAnalysteridani.ruibal.ortega@banorte.com(55) 1103 - 4000 x 2755Corporate 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 StudiesHead of Corporate Debtgerardo.valle.trujillo@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2220Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic StudiesArmando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1640Alejandro Aguilar CeballosHead of Global Markets and Institutional Salesalejandro.aguilar.ceballos@banorte.com(55) 5268 - 1640Alejandro Aguilar CeballosHead of Investment Banking and Structured Finance(55) 5268 - 1640(55) 5268 - 1002Gerardo Zamora NanezHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(55) 5004 - 1002Jorge de la Vega GrajalesHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Private Bankingjorge.delavega@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingpiretrin@ban	-	-	-	
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>•</td> <td>-</td> <td></td> <td>()</td>	•	-		()
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">Corporate DebtUnit 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 colspa		Analyst	eridani.ruibal.ortega@banorte.com	(55) 1103 - 4000 x 2755
Hugo Armando Gómez Solís Gerardo Daniel Valle TrujilloSenior Analyst, Corporate Debthugoa.gomez@banorte.com(55) 1670 - 2247Gerardo Daniel Valle Trujillo Analyst, Corporate Debtgerardo valle.trujillo@banorte.com(55) 1670 - 2248Economic Studiesdelia.paredes@banorte.com(55) 5268 - 1694Delia María 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(81) 8319 - 6895Alejandro Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1640Alejandro Aguilar CeballosHead of Global Markets and Institutional Salesalejandro.aguilar.ceballos@banorte.com(55) 5268 - 9996Arturo Monroy BallesterosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5004 - 1002Gerardo Zamora NanezHead of Transactional Banking, Leasing and Factoringjorge.delavega@banorte.com(55) 5004 - 5121Jurge de la Vega GrajalesHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 1453René Gerardo Pimentel IbarrolaHead of Corporate Bankingluis.pietrini@banorte.com(55) 5268 - 9004Ricardo Velázquez RodriguezHead of International Bankingpimentelr@banorte.com(55) 5004 - 5279		Director of Corporate Debt	tania abdul@banorte.com	(55) 5268 - 1672
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@banorte.com(55) 1670 - 2220Armando 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 Government Banking, Leasing and Factoringgerardo.zamora@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 - 1453Ricardo Velázquez RodríguezHead of International Bankingpimentelr@banorte.com(55) 5004 - 2279		-	-	. ,
Economic StudiesExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale Banking </td <td>•</td> <td></td> <td></td> <td>. ,</td>	•			. ,
Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(5) faco + rootWholesale Bankingarmando.rodal@banorte.com(51) 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 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 Bankingluis.pietrini@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004René Gerardo Velázquez RodríguezHead of International Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingpimentelr@banorte.com(55) 5268 - 9004	Economic Studies	- -		
Wholesale 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.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 Velázquez RodríguezHead of International Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	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 Bankingiorge.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 Bankingvelazquez@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 Private 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 - 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	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
Gerardo Zamora ManezFactoringGerardo 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	Jorge de la Vega Grajales	-	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
Víctor 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	(55) 5004 - 1454