Ahead of the Curve

Headline inflation to drop to 2.1% y/y in April on lower non-core prices

- **Banxico minutes (April).** In our view, the focus will be on several issues, including: (1) The Board's view on growth, as the statement included the phrase that: "*…initial estimates suggest that during the first half of 2020 GDP could fall more than 5% as compared to the same period of the previous year…*"; (2) discussions about inflation, which remains characterized as very uncertain despite strong declines in the short term; and (3) how market developments could affect policy, including credit rating agencies' downgrades of the sovereign and Pemex, and volatility in financial markets. Apart from this, we will watch carefully for comments about the 10 measures announced to foster an orderly functioning of markets, strengthen credit channels and provide liquidity to the financial system. In our view, these were even more important than the rate cut. The tone is likely to remain dovish but prudent, while ensuring that more measures will be provided if needed.
- **Inflation (April).** We expect headline inflation to be quite benign at -1.03% m/m, with the core at 0.34%. As a result, inflation would have dropped for two consecutive months, driven by a strong 5.2% m/m decline in the non-core component. Regarding the latter, we anticipate an extension lower in energy prices, particularly gasolines. On the other hand, we estimate a partial reversion higher in agricultural goods, identifying relevant pressures in some fruits and vegetables. In the core component, we see pressures mostly in goods, while services would show marginal changes. In the first case, higher prices would be concentrated in processed foods, partly explained by the depreciation of the peso. With these, annual inflation would stand at 2.13% from 3.25% in the previous month, at its lowest since December 2015, and very close to the lower bound of Banxico's variability range of 2%

April 30, 2020

www.banorte.com
@analisis_fundam

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

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

Winners of the award for best economic forecasters for Mexico in 2019, granted by *Refinitiv*

STARMINE AWARDS FOR REUTERS POLLS FROM REFINITIV

Document for distribution among the general public

Mexico weekly calendar

DATE	HOUR (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 4-May	**10:00am**	**Family remittances**	March	US$ mn	2,861.4	--	2,694.2
Mon 4-May	**10:00am**	**Banxico's survey of economic expectations**	April				
Mon 4-May	**1:00pm**	**PMI's survey (IMEF)**	April				
		Manufacturing		index	38.7	--	45.0
		Non-manufacturing		index	31.3	--	39.4
Tue 5-May	**10:00am**	**Banxico minutes**	April				
Tue 5-May	**10:00am**	**International reserves**	May-1	US$ bn	--	--	186.1
Tue 5-May	**4:30pm**	**Citibanamex bi-weekly survey of economic expectations**					
Thu 7-May	**7:00am**	**CPI inflation**	April	% m/m	-1.03	--	-0.05
				% y/y	2.13	--	3.25
		Core		% m/m	0.34	--	0.29
				% y/y	3.48	--	3.60
Fri 8-May		**Wage negotiations**	April	%	--	--	
Fri 8-May	**7:00am**	**Gross fixed investment**	February	% y/y	-8.7	--	-8.8
		sa		% m/m	-1.7	--	1.7
		Machinery and equipment		% y/y	-9.0	--	-11.2
		Domestic		% y/y	-5.1	--	-7.9
		Imported		% y/y	-11.5	--	-13.0
		Construction		% y/y	-8.5	--	-7.1

Source: Banorte; Bloomberg

Proceeding in chronological order...

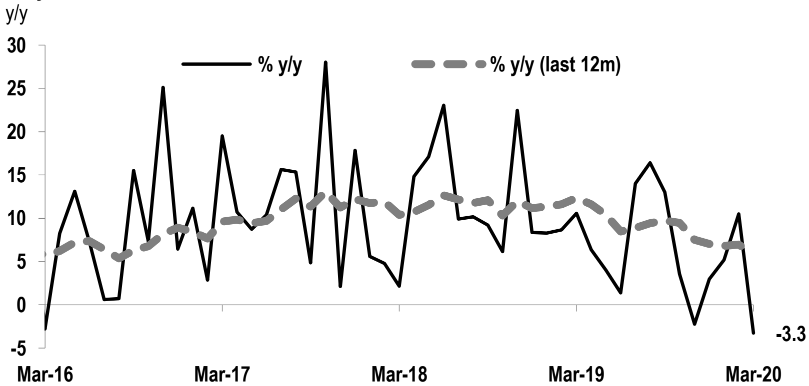
Remittances to reflect higher migrant unemployment in the US. We expect remittances at US$2,861.4 million, falling 3.3% y/y after advancing 10.5% in the previous month. This would be its highest decline since mid-2013. Several developments occurred in the period which in our view will impact inflows. The most relevant has to do with Mexican migrants' employment conditions in the US, which were affected by the shutdown of activities due to the Coronavirus. In this respect, non-natives 'without citizenship', which we believe are more likely to send remittances, saw a decline of 299,839 posts in terms of total employment, resulting in the annual rate for this group to reach -15%, weakest so far in our database (which dates to 2005). Within the same group, but among those 'with citizenship', total jobs declined for second consecutive time (-36,179 in the month), with the annual rate dropping to -6.5%. In contrast, 'natives' fell more modestly, with total jobs slowing down to 5.8% from 7.9% in February, although also eliminating posts in the monthly comparison.

Moreover, we believe the agreement between Mexico and the US to impose travel restrictions by land across the border also impacted remittances' dynamics. These started on March 21st and remain in place. Although they do not apply to essential activities, such as temporary workers in the agricultural sector, it is our take that they still affected total remittances. In this respect, by the middle of the month the US limited new applications for the H-2A guest worker program in Mexico to contain the spread of the virus. This is compounded by the fact that March and April are seasonally high periods for this type of work. Lastly, the Mexican peso depreciated strongly against the dollar (18.8% m/m), from 19.78 per dollar at the end of February to 23.48. Although we have previously said that a depreciation of the MXN may induce migrants to send more resources as their value in pesos increases, we believe this may be a marginal factor this time around.

Going forward, we expect a sizable downward shock to remittances in coming months, penciling-in about a 20% drop for full-year 2020. In this respect, the decline would be slightly higher than the -15% observed in 2010, in the aftermath of the Financial Crisis. The latter, as a result of employment conditions that were already weak even before the pandemic, particularly for non-natives 'without citizenship', along our expectation that US GDP will contract by 6.1% y/y this year, even more than at that time.

Family remittances

% y/y



Source: Banxico

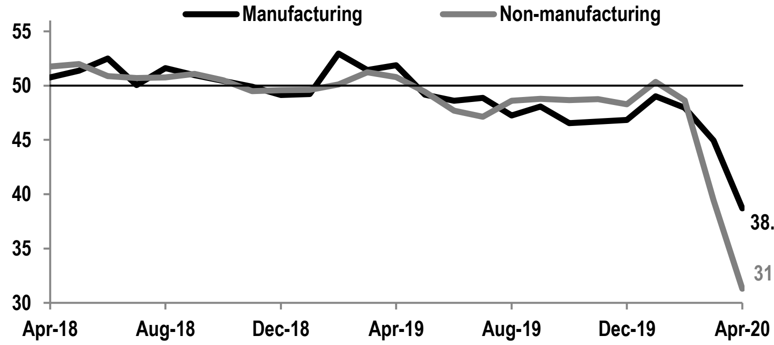
Banxico's survey of economic expectations. As usual, market participants will focus on inflation, growth, reference rate, and exchange rate forecasts. Regarding the first, analysts expect 2020 year-end inflation at 3.64%, below our 3.20% estimate. Medium and long-term expectations could remain unchanged, still above target. On GDP, the estimate for this year is at -3.5%, However, given the extension of the COVID-19 shock we do not discard additional revisions to the downside, closer to our -7.8% forecast. The current view on the reference rate by YE20 is 5.50%, which we also expect to be cut meaningfully on current conditions (Banorte: 4.75%). Finally, the exchange rate for year-end 2020 stands at USD/MXN 21.95, also in line for a slight upward revision (Banorte: 22.00).

IMEF indicators expected to reach new historical lows in April. We estimate further and strong declines in both indicators, remembering that "Phase 2" of the pandemic was declared on March 24th, resulting in more restrictive social-distancing measures. Moreover, the stoppage of "non-essential" business operations was formalized on March 30th, when the Nationwide Health Emergency was announced.

We estimate the manufacturing indicator at a new historical low of 38.7pts, surpassing its weakest level of 42.9pts in November 2008, during the last financial crisis. We should remember that industry disruptions were already observed in February and March. Nevertheless, they exacerbated after the formal announcement of the emergency in Mexico and the US. In the latter, the manufacturing PMI falling to 36.9pts in April from 48.5pts in March, with the steepest contraction ever in the production component and new orders falling at its most accelerated pace since the beginning of 2009. Both domestic and foreign orders were postponed, suggesting a strong effect in Mexico due to supply chain integration. Other regional indicators also point this way, with the Empire and Philly Fed showing historic declines. Although the fall in our country will likely be significant, we also note that important industries such as food continue operating. On the other hand, confusion and lack of coordination about businesses considered as essential in the US and Mexico will probably result in an additional contraction in production on supply constraints, despite the rest of the components also showing generalized retracements.

In non-manufacturing, we anticipate 31.3pts, deteriorating despite already plunging in March to a new low of 39.4pts. Although some recent indicators were positive, such as annual inflation and the unemployment rate in March, we believe dynamics will be very similar to those in other countries. In this respect, the most relevant impact has been on services on the back of social distancing measures. Moreover, we highlight that in May 2009, when restrictions to public life in Mexico due to the A(H1N1) epidemic were in place, this index also showed a strong decline of 1.4pts, to 44.5pts. It is our take that the magnitude and reach this time around will be much more. On the contrary, we should mention that this indicator had already fell a lot in March. Therefore, we do not rule out an increase in absolute terms. This would be in part due to the design of survey questions, were a higher value (but still below the 50pts threshold) is consistent with an additional deterioration, albeit in a more modest magnitude than in the previous month.

IMEF indices
Diffusion indices, sa



Source: IMEF

Weekly international reserves report. Last week, net international reserves increased by US$185 million, closing at US$186.1 billion. According to Banxico's report, this was mainly due to: (1) US$100 million from dollar sales to the central bank from Pemex; and (2) a positive valuation effect in institutional assets of US$85 million. In this context, the central bank's international reserves have increased by US$5.3 billion during 2020 (please refer to the following table).

Banxico's foreign reserve accumulation details
US$, million

	2019	Apr 24, 2020	Apr 24, 2020	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	180,877	186,128	185	5,251
(B) Gross international reserve	183,028	190,217	168	7,189
Pemex	--	--	450	2,134
Federal government	--	--	-148	1,349
Market operations	--	--	0	0
Other	--	--	-135	3,706
(C) Short-term government's liabilities	2,151	4,089	-18	1,938

Source: Banco de México

Banxico's minutes to convey a dovish but prudent approach. The central bank will release the monetary policy minutes of its intra-meeting decision held on April 21st, in which the reference rate was cut by 50bps to 6.00% in a unanimous vote. In our view, the focus will be on several issues, including: (1) The Board's view about growth, remembering that, on domestic activity, the statement included the phrase that: "*…initial estimates suggest that during the first half of 2020 GDP could fall more than 5% as compared to the same period of the previous year…*"; (2) discussions about inflation, which remains characterized as very uncertain despite strong declines in the short term; and (3) how market developments could affect policy, including credit rating agencies' downgrades of the sovereign and Pemex, and volatility in financial markets.

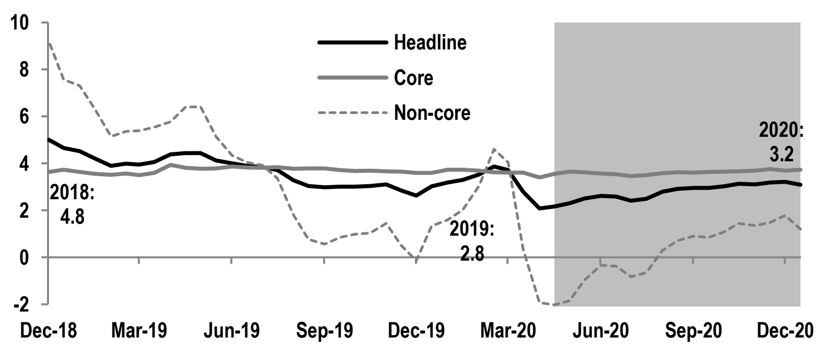
Apart from this, we will carefully watch comments related to the 10 measures announced in that meeting to foster an orderly functioning of markets, strengthen credit channels and provide liquidity to the financial system. In our view, these were even more important than the rate cut, which was mostly discounted and as fiscal measures have been limited. The tone is likely to remain dovish but prudent, while ensuring that more measures will be provided if needed.

On growth, the skew is highly dovish, much as in the rest of the world. The central bank recognized again the shock from the COVID-19 pandemic and lower commodity (including crude-oil) prices. They also noted clearly that the output gap, which had already been negative before the coronavirus hit, will dip further. It should be reminded that the official update of Banxico's forecasts is done in their *Quarterly Report* (QR), with the latest range for 2020 GDP at 0.5-1.5% (mid-point: 1.0%). Nevertheless, this was released on February 26th, one day before the first case in Mexico was announced by health authorities. Comments that the pandemic's negative effects may lead to an important contraction during 1H20 are a clear signal that, at least this forecast, will be revised significantly downwards in the 1Q20 QR, which will be released on May 27th. Moreover, and given that "*…the magnitude and duration of the effects of the pandemic are still unknown…*", we think the range is likely to be widened.

In this regard, both the downgrade and more amplitude of GDP expectations this year are already reflected in private analysts' surveys. Specifically, the latest *Citibanamex* survey (more updated than the one made by the central bank) shows a median estimate of -6.7% (Banorte: -7.8%), with the range between -9.0% and -3.7% (5.3%-pts). For comparative purposes, figures in this survey just before Banxico's 4Q19 QR was published stood in line with the central bank's figures. In the minutes, we will focus on hints about the relative stance of members on growth, despite not having yet a point-estimate of the consensus view.

On inflation, the statement reiterated that uncertainty about the balance of risks has increased significantly, still avoiding any mention about whether it has a downward or upward bias. The latter, despite annual inflation falling to 2.08% in the 1st half of April, declining by 179bps in just three fortnights and very close to the low-end of the target's variability range. We expect a year-end rate of 3.2% (see chart below). This is related to different dynamics between core (at 3.40% y/y) and non-core prices (-1.93%), in the mind of policymakers for quite some time. In this respect, we highlight that processed foods were relatively pressured in the last bi-weekly print and we believe this will continue in the short-term. In our view, these are reflecting some FX-passthrough, among the top concerns to the upside among the Board. On the contrary, goods such as gasoline are tracking close to -20% y/y, while further declines cannot be ruled out. Overall, we think caution will still be reflected in the minutes, as recent developments on this front have not shifted meaningfully the tone of the majority of Board members.

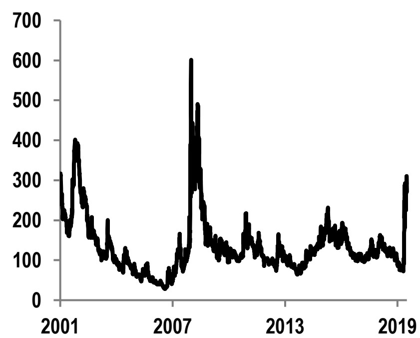
Inflation forecast
% y/y, bi-weekly frequency



Source: Banorte

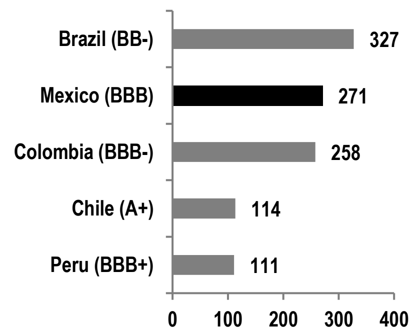
An ample debate is likely on the plethora of economic and market developments in recent weeks. Among them, credit rating downgrades of both the sovereign and Pemex by the three major agencies (*S&P Global*, *Fitch Ratings*, and *Moody's Investors Service*). Specially, we will watch possible comments about the state-owned oil company losing its 'investment grade' status. As mentioned in our analysis, investors were already discounting this, so the immediate market effect was relatively modest. Nonetheless, implications for monetary policy could be longer lasting as they could be factored-in to judge the additional room for easing going forward. Specifically, we highlight again that, in the previous minutes, the majority "*…considered that, in light of the higher risk premia, the relative monetary policy stance may not have such an ample margin as may be perceived…*". In this respect, Mexico's 5-year CDS is hovering at post-crisis highs (chart below, left) and above regional peers (chart below, center). About Pemex, the spread between 10-year UMS and Pemex's USD bonds has also widened to extreme levels (chart below, right). alluding to the challenges faced by low crude-oil prices and limited fiscal space, among other factors. Overall, these metrics reflect pressures in risk premia, which we have already incorporated in our monetary policy view.

Mexico: 5-year CDS
Bps



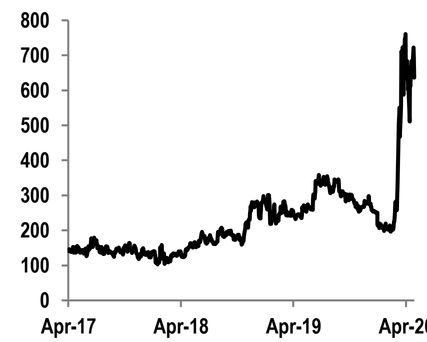
Source: Bloomberg

5 year CDS in selected countries
Bps, levels seen on April 30th



Source: Bloomberg

Spread between UMS and Pemex 10-year bonds
Bps



Source: Bloomberg

All in all, we reaffirm our call that Banxico will keep cutting the reference rate in coming months. Specifically, we expect a 50bps reduction in the next scheduled meeting, on May 14th, followed by a 75bps decrease on Jun 25th. As a result, the reference rate would reach 4.75%, where we expect it to finish the year. Moreover, the central bank is likely to state that additional measures will be taken if needed to improve liquidity and foster orderly market adjustments, along the possibility of increasing the amount of credit facilities announced in their most recent decision, which currently equate to around 3.3% of GDP.

Inflation towards the lower bound of Banxico's variability range in April. We expect April's headline inflation to be quite benign at -1.03% m/m, with the core at 0.34%. As a result, inflation would have dropped for two consecutive months, driven by a strong 5.2% m/m decline in the non-core component, subtracting 130bps to the headline.

Regarding the latter, we anticipate an extension lower in energy prices. This would be explained mainly by more modest reductions in both low-grade and high-grade gasoline, at -1.4% and -1.1% 2w/2w, respectively. Coupled with the strong decline of these two goods and electricity tariffs during the first fortnight, the energy component is estimated to fall 12.8% m/m. On the other hand, we estimate a partial reversion in agricultural goods, closing April at -0.5% m/m. Specifically, we identified relevant pressures in some fruits and vegetables, including relevant items such as tomatoes and chilies. In the former, we highlight press reports that the US government exempted Mexican producers from truck inspections that are required to avoid a tariff of 17.5%. The latter is a result of the lack of enough personnel to do them, along with the sanitary emergency that has compromised supply chains. Therefore, the cost of exports has declined, which may have influenced domestic supplies, lifting prices. On meat and egg and after recent increases –particularly in the second item–, we identified a relative normalization after surging prices in the first half of April.

In the core component, we see pressures mostly in goods, advancing 0.6%, while services would show marginal changes. In the first case, higher prices would be concentrated in processed foods, extending the increase in the first fortnight. We believe this is partly explained by the depreciation of the peso, remembering that a relevant share of goods in this category are imported. Nevertheless, other goods would be more limited, with some companies increasing discounts to maintain sales' volumes following lower demand and shopping mall closures due to the pandemic. In a similar fashion, airfares and tourism services would continue falling, closing at -7.4% and -1.8% m/m, in the same order. Broadly speaking, social distancing measures have impacted the industry heavily, which coupled with lower jet fuel costs, help explain their recent dynamics.

With these figures, annual inflation would stand at 2.13% from 3.25% in the previous month. Core inflation is expected to also decline at the margin, to 3.48% from 3.60%. The most significant change would be on non-core prices, adjusting strongly to -1.98% from 2.19% in March. If this materializes, headline inflation would stand at its lowest level since December 2015, very close to the lower bound of Banxico's variability range of 2% (3% +/- 1%).

Consumer confidence for April will not be released. Considering the health emergency and the recommendations to #StayHome, INEGI decided to suspend face to face surveys on March 31st. Therefore, data for the consumer confidence survey could not be collected.

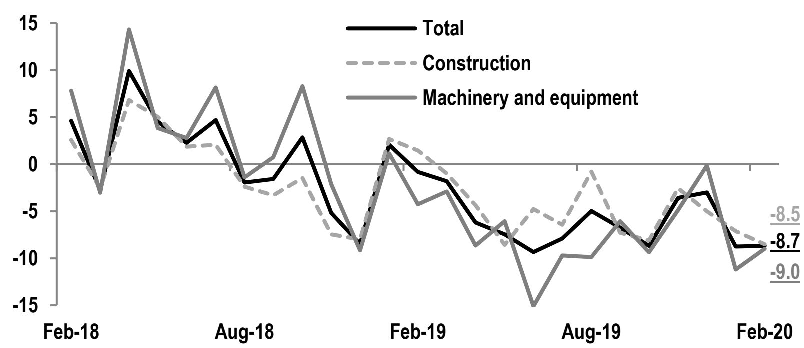
Gross fixed investment to fall again in February. We anticipate GFI at -8.7% y/y in February, just above the -8.8% of the previous month. These would be similar in annual terms despite a more favorable base effect and the additional day stemming from the leap year. In this sense, with seasonally adjusted figures we forecast a 1.7% m/m decline, reversing the advance of the same magnitude in January. In this sense, overall investment would remain very weak, possibly impacted by early signals from the COVID-19 outbreak. Nevertheless, overall uncertainty had not picked-up that much by then, leading us to anticipate more significant adjustments in coming months.

We expect construction at -8.5% y/y. In this regard, [the IP report] showed a contraction of 9.1% in this sector's activity. Nevertheless, methodological differences –mainly related to oil drilling– have resulted in better numbers in GFI, leading us to believe a slight outperformance is in order.

By subsectors, said report pointed to civil engineering (-17.5%) still underperforming relative to edification (-7.5%), although with the latter also weak. In this context, physical investment by the Federal Government edged-up 4.8% in real terms, contrasting with INEGI's data. In addition, business confidence for the sector edged down for a second consecutive month, with the 'adequate moment to invest' component dipping to new historical lows.

Regarding machinery and equipment (M&Eq), we estimate an 9.0% decline, adding 13 months in contraction. We forecast the imported component to be weakest, falling 11.5%, with capital goods imports within the trade balance report posting an -11.1% decline. Finally, the domestic component would fall 5.1%, also affected by low business confidence.

GFI
% y/y



Source: INEGI, Banorte

Analyst Certification

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Jorge Antonio Izquierdo Lobato and Eridani Ruibal Ortega, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., *through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.*

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

Guide for investment recommendations.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date, but are subject to modifications and changes without prior notice; Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.

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

Research and Strategy			
Gabriel Casillas Olvera	IRO and Chief Economist	gabriel.casillas@banorte.com	(55) 4433 - 4695
Raquel Vázquez Godinez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
Economic Research and Financial Market Strategy			
Alejandro Padilla Santana	Executive Director of Economic Research and Financial Markets Strategy	alejandro.padilla@banorte.com	(55) 1103 - 4043
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Economic Research			
Juan Carlos Alderete Macal, CFA	Director of Economic Research	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Senior Economist, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katia Celina Goya Ostos	Senior Economist, Global		(55) 1670 - 1821
Luis Leopoldo López Salinas	Economist, Global	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707
Market Strategy			
Manuel Jiménez Zaldívar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
Fixed income and FX Strategy			
Santiago Leal Singer	Senior Strategist, Fixed Income and FX	santiago.leal@banorte.com	(55) 1670 - 2144
Leslie Thalía Orozco Vélez	Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
Equity Strategy			
Marissa Garza Ostos	Director of Equity Strategy	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Senior Strategist, Equity	jose.espitia@banorte.com	(55) 1670 - 2249
Valentín III Mendoza Balderas	Senior Strategist, Equity	valentin.mendoza@banorte.com	(55) 1670 - 2250
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Jorge Antonio Izquierdo Lobato	Analyst	jorge.izquierdo.lobato@banorte.com	(55) 1670 - 1746
Eridani Ruibal Ortega	Analyst	eridani.ruibal.ortega@banorte.com	(55) 1103 - 4000 x 2755
Corporate Debt			
Tania Abdul Massih Jacobo	Director of Corporate Debt	tania.abdul@banorte.com	(55) 5268 - 1672
Hugo Armando Gómez Solís	Senior Analyst, Corporate Debt	hugoa.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248
Economic Studies			
Delia María Paredes Mier	Executive Director of Economic Studies	delia.paredes@banorte.com	(55) 5268 - 1694
Miguel Alejandro Calvo Domínguez	Senior Analyst, Economic Studies	miguel.calvo@banorte.com	(55) 1670 - 2220
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 Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
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
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