# 🞜 BANORTE

# Ahead of the Curve

Expecting signs of a modest activity rebound in June

- IMEF's PMIs (June). We estimate a rebound in both indicators, benefitting from the gradual reopening of the economy. Nevertheless, they would stay below the 50pts threshold as the recovery has been modest, explained by the relatively slow pace in reinitiating activities given that epidemiological conditions have remained adverse. We expect the manufacturing PMI at 43.8pts, driven by higher dynamism in the US as well as the reopening of some auto plants in our country. The increase would be more moderate in the non-manufacturing indicator at 40.5pts, that while being supported by higher mobility and the restart of construction, would still be affected by social distancing measures
- Family remittances (May). We anticipate an inflow of US\$2,902.9 million, implying an 11.6% y/y decline, which would be their steepest contraction since September 2012. Although the absolute amount would be similar to April, it should be reminded that May is typically the strongest month in the year, influenced by Mother's Day in Mexico and temporary job programs in the US. Nevertheless, we believe the yearly decline would be driven by the deterioration in employment conditions of Mexican migrants, particularly in among 'non-citizens', which we believe are most likely to send remittances

### June 26, 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* 



Document for distribution among the general public

### Mexico weekly calendar

DATE	HOUR (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Tue 30-Jun	10:00am	Comercial banking credit	May	% y/y	<u>9.0</u>		8.8
		Consumption		% y/y	<u>-2.7</u>		-1.9
		Housing		% y/y	<u>7.2</u>		7.3
		Non-banking private firms		% y/y	<u>14.2</u>		13.5
Tue 30-Jun	10:00am	International reserves	Jun-28	US\$ bn			188.3
Tue 30-Jun	3:30pm	Budget balance	May	MXN bn			-104.6
Wed 1-Jul	10:00am	Family remmittances	May	US\$ mn	<u>2,903</u>		2,861.4
Wed 1-Jul	10:00am	Banxico's survey of economic expectations	June				
Wed 1-Jul	1:00pm	PMI's survey (IMEF)	June				
		Manufacturing		index	<u>43.8</u>		39.2
		Non-manufacturing		index	40.5		38.0

Source: Banorte; Bloomberg

Proceeding in chronological order...

**Banking credit to grow 9.0% y/y in May, still driven by corporates.** This would be above the +8.8% observed in April. As already mentioned, this would be explained by the 14.2% expansion in credit to corporates, remembering that businesses have tapped their credit lines in the previous two months given increased liquidity needs. Meanwhile, mortgages would marginally decelerate, growing 7.2%. Finally, consumer credit would remain in negative territory at -2.7%, lowest since September 2010. It should be noted there is a negative effect from inflation, which came in at 2.84% y/y in May, 69bps above April's print.

Weekly international reserves report. Last week, net international reserves increased by US\$171 million, closing at US\$188.3 billion. According to Banxico's report, this was explained by: (1) Sales of US\$200 million from the Federal Government to the central bank; and (2) a negative valuation effect in institutional assets of US\$29 million. In this context, the central bank's international reserves have increased by US\$7.4 billion during 2020 (please refer to the following table).

# Banxico's foreign reserve accumulation details

	2019	Jun 19, 2020	Jun 19, 2020	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	180,877	188,277	171	7,399
(B) Gross international reserve	183,028	196,939	-180	13,911
Pemex			0	2,624
Federal government			-117	7,005
Market operations			0	0
Other			-63	4,282
(C) Short-term government's liabilities	2,151	8,662	-351	6,512

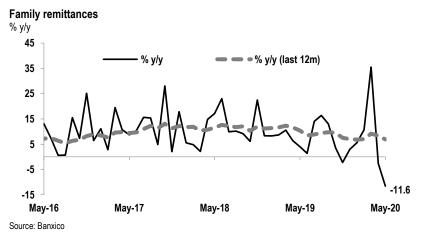
Source: Banco de México

**MoF's public finance report (May).** Attention will center on Public Balance and Public Sector Borrowing Requirements (PSBR) –with the latter at -\$104.6 billion in April– and comparing them to forecasts in the *2021 Preliminary Economic Policy Assumptions.* We will also be looking at the primary balance, as it will relay more data about the additional pace of spending on efforts to combat COVID-19, increasing sharply in the last few months. Regarding revenues and spending, we will also be watching performance in the annual comparison, particularly the former, as these could offer additional insights on economic activity. Finally, we will also analyze public debt, which as of April stood at MXN\$12.1tn (as measured by the HBPSBRs).

**Remittances to extend their decline in May.** We expect remittances to fall 11.6% y/y to US\$2,902.9 million, which would be their steepest contraction since September 2012. Although the absolute amount would be similar to April, it should be reminded that May is typically the strongest month in the year, influenced by Mother's Day in Mexico and temporary job programs in the US.

Regarding the latter, employment conditions have deteriorated strongly since March on the economic impact of the pandemic. We highlight that the unemployment rate for the Hispanic or Latino population in the US –according to the household survey conducted by the Bureau of Labor Statistics- stood at 17.6%, second highest in the historical series (dating back to 1973) and only below the previous month, when it reached 18.9%. Specifically, the total number of both direct and indirect Mexican migrants (included or not in the labor force) fell by 372,828 people in the period, extending the loss of 466,491 observed in April. As a result, this group's total population reached a total of 25.8 million, minimum since June 2018. This is consistent with some reports stating that some workers returned to Mexico due to the lack of job opportunities because of COVID-19. Although total employees -including 'natives', 'non-native citizens' and 'non-citizens' picked up sequentially, we note that the last group extended net losses. This is important as we think this subgroup is the most likely to send remittances. On the other hand, restrictions on border crossings by foot that started on March 21<sup>st</sup> remained in place.

We estimate that the contraction observed in the previous month will deepen, not only because of a more challenging base effect but as distancing measures were still effective. In our view, this reduced the possibility of migrants to send resources back to their families further, as they were already in a more difficult financial situation since April. In this context, June data will be key to gauge more precisely the potential effect of these dynamics in coming months, taking also into account that the gradual reopening of the US economy accelerated from this point forward.



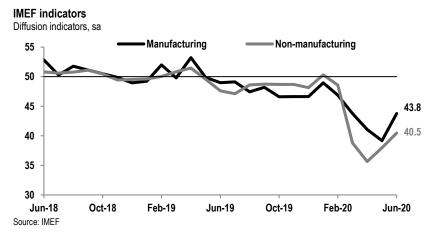
**Banxico's survey of economic expectations.** As usual, market participants will focus on inflation, growth, reference rate, and exchange rate forecasts. In the first, analysts expect 2020 year-end inflation at 3.07%, still below, but getting closer to our 3.20% estimate. Considering the latest inflation dynamics, we do not rule out some marginal revisions to the upside. Meanwhile, medium and long-term expectations could remain unchanged, still above target. On GDP, this year's estimate stands at -8.0% (Banorte: -9.8%). We expect some revisions, although with the possibility of an additional reduction in the range of estimates as more information regarding activity is known.

The current view on the reference rate by YE20 is 4.50%, which could remain unchanged considering the slightly less dovish tone from the central bank (Banorte: 4.00%). Finally, the year-end exchange rate stands at USD/MXN 23.02, which could also show marginal adjustments (Banorte: 22.00).

**IMEF indicators to show a partial recovery in June.** We estimate a rebound in both indicators, benefitting from the gradual reopening of the economy. Nevertheless, they would stay below the 50pts threshold as the recovery has been modest, explained by the relatively slow pace in reinitiating activities given that epidemiological conditions have remained adverse.

Specifically, the manufacturing indicator would increase to 43.3pts from 39.2pts. We should mention that last month's performance was consistent with hard data released so far (mainly the <u>trade balance report</u>). Nevertheless, we are more optimistic for this period on a more favorable performance in the US. *Markit*'s PMI manufacturing picked up from 39.8pts to 49.6pts, led by new orders and production, which we expect to be positive for Mexico. We highlight that the report mentions that new orders from clients in export markets rebounded strongly, in our view signaling the partial reestablishment of supply chains. Moreover, other regional indicators in that country support this trend. Another factor is that several auto plants restarted activities by the middle of the month, which is positive at the margin despite not doing so at full capacity. Lastly, we think the relative stability of the currency albeit at a weaker level when compared to pre-pandemic levels, could be modestly positive for the sector's competitiveness.

In non-manufacturing we expect a more modest increase, to 40.5pts from 38.0. In particular, mobility data from *Apple* and *Google* show that the recovery extended to this month. This seems also supported by comments from business chamber ONEXPO, which mentioned that fuel demand has improved at the margin despite staying depressed. Moreover, the designation of construction as essential –which is accounted for in this indicator– could also help. Nevertheless, the recovery would be limited as the 'traffic-light' system for states stayed in 'red' at least in half of them, with the latest showing 17 in 'orange' and 15 in 'red'. To the latter we add accumulated formal job losses since March and the normalization higher in prices of some goods during the 1H-Jun after recent discounts, which could have been a modest headwind for the speed of the recovery.



# 7 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, Eridani Ruibal Ortega and Juan Barbier Arizmendi, 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 HOLD	When the share expected performance is greater than the MEXBOL estimated performance. 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.

Bandel Casilias OlvenIRO and Chief Economistgandi kasilias@Benorit.com(5) 1433 - 4804Raquel Kapuel CodinezAsistatinaquel wazque@Benorit.com(5) 1103 - 0407Raquel Kapuel CodinoKasilia(5) 1103 - 0407(5) 1103 - 0407Kurste Cabo FamilyKasilia(5) 1103 - 0407(5) 1103 - 0407Raduel Kapuel CodinoKasilia(5) 1103 - 0407(5) 1103 - 0407Kurste Cabo FamilyKasilia(5) 1103 - 0407(5) 1107 - 0507Kurste Cabo FamilyKasilia(5) 1107 - 0507(5) 1107 - 0507Kurste Cabo FamilyStatis Cabo Family(5) 1107 -	Research and Strategy				
Laudes Caho Farnández Analysk (Edilon) budes catva@banote.com (55) 1103 -4000 x 261 Concent Research and Financial Market Strategy Research Difference of Economic Research and Financial alejiando padila@banote.com (55) 1103 -4043 Izel.matinez.rojas@banote.com (55) 1103 -4046 Financisco José Fores Serraro Serrie Economis, Nereio Economis Research Iuria Catora Alegnes Nearl CFA Concent. Clobal Iuria Catora Alegnes Serrie Economis, Icolal Iuria Langova@banote.com (55) 1103 -4060 Izel.com and FA Strategy Image Langova@banote.com (55) 1103 -4000 x 270 Image Langova@banote.com (55) 1103 -4000 x 270 Imate Janotez Jahora Inter Concent and FA Strategy Imate Jahora Imate	Gabriel Casillas Olvera	IRO and Chief Economist	gabriel.casillas@banorte.com	(55) 4433 - 4695	
Economic Research and Francial Minkel Strategy         alejandro gadila@banote.com         (65) 1103 - 4043           Wejndor Draftils Smaran         Executive Director of Economic Research         alejandro gadila@banote.com         (65) 1103 - 4043           Martiels Strategy         Arabyst         tize! martinez.rojas@banote.com         (65) 1103 - 4043           Martiels Strategy         Banic Economics, Neaso         fize! martinez.rojas@banote.com         (65) 1103 - 4043           Martiels Strategy         Banic Economis, Ukaio         fize! martinez.rojas@banote.com         (65) 1103 - 4003           Viala Calina Coya Obios         Sanicr Economis, Ukaio         balia coya@banote.com         (65) 1103 - 4003 x 270           Martel Imitez Zaliniar         Director of Bandy Strategy         maruel Jimenez@banote.com         (65) 170 - 2144           Lester Total Corozo Velez         Strategist, Fixed Income and FX         santago.tea@banote.com         (65) 1670 - 2144           Lester Total Corozo Velez         Strategist, Fixed Income and FX         santago.tea@banote.com         (65) 1670 - 2144           Lester Total Corozo Velez         Strategist, Fixed Income and FX         santago.tea@banote.com         (65) 1670 - 2144           Lester Total Corozo Velez         Strategist, Eculity         yoo explatig@banote.com         (65) 1670 - 2144           Lester Total Corozo Velez         Strategist, Eculity<	Raquel Vázquez Godinez	Assistant	raquel.vazquez@banorte.com		
Najardo Padila SantanaExecutive Director of Ecoronic Research and Financial Markes Shearpyalejandro padila@banote.com(55) 1103 - 4043Iter Monice RojasArabytIter Monice Rojas(55) 107 - 257Executive RojasDirector of Ecoronic Researchjun aldroide naca@banote.com(55) 1107 - 497Francos Ox6 FinanciaSanite Ecoronist, Neurioinandozo Ortes sanite Coronist, Neurio(55) 1107 - 497Kata Calina Goyo OctasSanite Ecoronist, Globalinandozo Ortes sanite Coronist, Neurio(55) 1107 - 497Kata Calina Goyo OctasSanite Ecoronist, Globalinandozo Ortes sanite Coronist, Global(55) 107 - 1121Marel Markez ZaldivarDirector of Markel Strategymanuel Jimenez@banote.com(55) 1070 - 2144Leslie Thalia Ortzoo VélazSanitegri Strategis, Finad Incoron and FXsantagüstanote.com(55) 1670 - 2144Leslie Thalia Ortzoo VélazStrategist, Enad Incoron and FXsantagüstanote.com(55) 1670 - 1714Marel Almetez ZaldivarDirector of Equity Strategistmarites agraz@banote.com(55) 1670 - 1716Marel StrategistSantari Strategist, Equitymarites agraz@banote.com(55) 1670 - 224Vice Irbay CostasSantir Strategist, Equityvalantin andita.com(55) 1670 - 246Vice Irbay CostasSantir Strategist, Equityvalantin andita.com(55) 1670 - 247Vice Irbay CostasSantir Strategist, Equityvalantin andita.com(55) 1670 - 247Vice Irbay CostasSantir Strategist, Equityvalantin addita.com(55) 1670 - 247Vice Irbay Costas <td< td=""><td>Lourdes Calvo Fernández</td><td>Analyst (Edition)</td><td>lourdes.calvo@banorte.com</td><td colspan="2">(55) 1103 - 4000 x 2611</td></td<>	Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611	
Name balantariaMarkets Shalegyadignato guardia duration	Economic Research and Financial M				
Economic Research         juan Datack Alderele Macal, CFA         Director of Economic Research         juan Laderele Alderele Macal, CFA         (55) 1170 - 324           Man Data Alderele Macal, CFA         Director of Economic Research         juan Laderele macal@banorte.com         (55) 1170 - 1821           Mail Calard Gya Otats         Senior Economis, Uobal         kite gya@Banorte.com         (55) 1170 - 1821           Maruel Alminez Zaldivar         Director of Market Strategy         manual Jimenaz@Banorte.com         (55) 1670 - 1821           Maruel Alminez Zaldivar         Director of Market Strategy         manual Jimenaz@Banorte.com         (55) 1670 - 1824           Sandago Lad Singer         Senior Strategist, Fixed Income and FX         santago Lad@Banorte.com         (55) 1670 - 1719           Maruel Alminez Zaldivar         Director of Equity Strategy         marisa garas@Banorte.com         (55) 1670 - 1719           Marues Garaz Otato         Director of Equity Strategy         marisa garas@Banorte.com         (55) 1670 - 1729           Marues Garaz Otato         Senior Strategist, Equity         valentin mendoza@Banorte.com         (55) 1670 - 2249           Victor Hago Cortes Casto         Senior Strategist, Equity         valentin.mendoza@Banorte.com         (55) 1670 - 2249           Victor Hago Cortes Casto         Senior Strategist, Equity         valenthinezegi@Banorte.com         (55) 1670 - 1746	Alejandro Padilla Santana		alejandro.padilla@banorte.com	(55) 1103 - 4043	
Juan Carton Adventer Macad, CAADirector of Economic Researchjuan Adverter macad@anorte.com(5): 1103 - 4406Katla Cellin Coyn OstonSenior Economis, Mexicofranciso. Ofers serrano@Banorte.com(5): 1107 - 1821Katla Cellin Coyn OstonSenior Economis, Globaltaita goyn@Danorte.com(5): 1103 - 4406Martel Mindez ZallivarDirector of Market Strategymanuel Jimenz@Banorte.com(5): 1070 - 2144Martel Mindez ZallivarDirector of Market Strategymanuel Jimenz@Banorte.com(5): 1070 - 2144Exelin Concort and FX Sintegyit, Fixed Income and FXlesile otrozco velez@banorte.com(5): 1070 - 2144Lesile Talia Orazoo VelezStrategist, Fixed Income and FXlesile otrozco velez@banorte.com(5): 1070 - 1719Hansel AlmandezSenior Strategist, Equityjois espin@Banorte.com(5): 1070 - 1719Josto KatlandezSenior Strategist, Equityjois espin@Banorte.com(5): 1070 - 1719Josto KatlandezSenior Strategist, Equityjois espin@Banorte.com(5): 1070 - 1071Josto KatlandezSenior Strategist, Equityjois espin@Banorte.com(5): 1070 - 1076Josto CatlasSanort Strategist, Equityjois espin@Banorte.com(5): 1070 - 1076Juan Bateier AtzennedAnalystjuan.bateir@Banorte.com(5): 1070 - 1076Juan Bateier AtzennedAnalyst, Coporate Debttaiia.abdal@banorte.com(5): 1070 - 2020Juan Bateier AtzennedSenior Strategist, Equityjuan.bateir@Banorte.com(5): 1070 - 2024Juan Bateier AtzennedManuel AlmandezSenior Analyst, Co	Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251	
Francisco José Fiores SerranoSenior Economis, Mexicofrancisco José Fiores Serrano(§5) 1170 - 257Kalle oline GoyonSenior Economis, ClobalLais Leopoldo López SalinasSenior Economis, ClobalLuis Lopez SalinasSenior Economis, ClobalMarket Strategymanuel Jimerez Glanorte com(S5) 1170 - 257Market Strategymanuel Jimerez Glanorte com(S5) 1670 - 2144Fixed Incoma and FX Strategymanuel Jimerez Glanorte com(S5) 1670 - 2144Fixed Incoma and FX Strategysantago Leal@Banorte com(S5) 1670 - 2144Fixed Incoma and FX Strategymarissa garza@Banorte com(S5) 1670 - 2144Barlago Leal@StragetSenior Strategis, Eculiymarissa garza@Banorte com(S5) 1670 - 259Valent Illund Cota BaldenasBenior Strategis, Eculiymarissa garza@Banorte com(S5) 1670 - 259Valent Illund Cota BaldenasSenior Strategis, Eculiyvalentin meridoza@Banorte com(S5) 1670 - 259Valent Illund Cota BaldenasSenior Strategis, Eculiyvalentin meridoza@Banorte com(S5) 1670 - 259Valent Illund Cota BaldenasSenior Strategis, Eculiyvalentin meridoza@Banorte com(S5) 1670 - 259Valent Illund CotaSenior Chanalystparabo sali daval@Banorte com(S5) 1670 - 254Valent Build Massh JacoboDirector of Corporate Debttatai aval@Banorte com(S5) 1670 - 224Valen BuildSenior AnalystCorporate Debttatai aval@Banorte com(S5) 1670 - 224Valen BuildMarida JacobiSenior Analystmarida Jacobi(S5) 1670 - 224V	Economic Research				
Kała Celina Coyo OstosSenior Economist, Globalkała goya@banorte.com(55)1707 - 1821Markel SintagyEconomist, Globalluis lopoz salinas@banorte.com(55)1703 - 4000 x 270Markel SintagyBiredor of Market Strategymanual Jimenaz@banorte.com(55)5268 - 1671Fitzel Income and FX Strategist, Fixed Income and FXsantiago Leal@banorte.com(55)5268 - 1693Market SintagyStrategist, Fixed Income and FXleal@banorte.com(55)5268 - 1693Berdir Strategist, Fixed Income and FXsantiago Leal@banorte.com(55)1670 - 2144Lealie Thalia Orazo VelezStrategist, Fixed Income and FXleal@banorte.com(55)1670 - 1719Jose ItzmangDirector of Equity Strategymarissa.garza@banorte.com(55)1670 - 1719Jose ItzmangSenior Strategist, Equityjose explita@banorte.com(55)1670 - 2249Jose ItzmangSenior Strategist, Equityvalentin Indendza@banorte.com(55)1670 - 2249Juan Bather ArimesSenior Strategist, Equityvalentin Lindendza@banorte.com(55)1570 - 1719Juan Bather ArimesBaldan Instab.doff@banorte.com(55)1570 - 1729Ling Anady Corporate Debttraia.adu/@banorte.com(55)1570 - 2249Ling Anady Devis Debthugoa.gomez@banorte.com(55)1570 - 2249Ling Anady Devis Debthugoa.gomez@banorte.com(55)1570 - 2249Ling Anady Devis Debthugoa.gomez@banorte.com(55)1570 - 2249Ling Anadys Leonoratis Du				. ,	
Market Strategy         manuel.jimenez@banote.com         (55) 5268 - 1671           Market Strategy         Senior Strategist, Fixed Income and FX         sentago.leal@banote.com         (55) 1670 - 2144           Leslie Theilia Orucco Vélez         Strategist, Fixed Income and FX         leslie corucco velez@banote.com         (55) 1670 - 2144           Leslie Theilia Orucco Vélez         Strategist, Fixed Income and FX         leslie corucco velez@banote.com         (55) 1670 - 2149           Mariss Garza Ostos         Director of Equity Strategy         marissa garza@banote.com         (55) 1670 - 1719           José Itzama Espita Hemández         Senior Strategist, Equity         yae espita@banote.com         (55) 1670 - 2249           Victor Hugo Cortes Castro         Senior Strategist, Equity         valentin Intendoz@banote.com         (55) 1670 - 2240           Maruel Jimented Marian Ruiba Ortoga         Analyst         eridan i.rubal.ortoga@banote.com         (55) 1670 - 2249           Maruel Jimented Marian Ruiba Ortoga         Analyst         eridan i.rubal.ortoga@banote.com         (55) 1670 - 2249           Maruel Jimented Marian Stategist, Equity         valentin Intendoz@banote.com         (55) 1670 - 2247           Maruel Aland Masih Jacobo         Director of Corporate Debt         tania.abdu@banote.com         (55) 1670 - 2249           Maruel Alandro Calvo Dominiguez         Senior Analyst, Economic Studie	Katia Celina Goya Ostos			( )	
Manuel Jiménez Zaldivar         Director of Market Strategy         manuel jiménez Zaldivar         (55) 5268 - 1671           Fixed Income and FX Strategy         Senior Strategist, Fixed Income and FX         santlago.Leal@banorte.com         (55) 1670 - 2144           Leslie Thalia Orozco Vélez         Strategist, Fixed Income and FX         leslie orozco velez@banorte.com         (55) 1670 - 2149           Marissa Garza Ostos         Director of Equity Strategy         marissa garza@banorte.com         (55) 1670 - 1719           José Itzamna Espitia Hemández         Senior Strategist, Equity         valentín.mendoza@banorte.com         (55) 1670 - 1220           Victor Hugo Orbag         Analyst         eridani Thalia Orozco Vélez         (55) 1670 - 1709           Juan Barbier Atizmendi         Analyst         eridani Thalia Orozco Vélez         (55) 1670 - 1709           Juan Barbier Atizmendi         Analyst         eridani Thalia Orozco Vélez         (55) 1670 - 1706           Oroprote Deth         T         T         T         T           Taria Abalul Massh Jacobo         Director of Corporate Deth         taria abdu@panorte.com         (55) 5268 - 1672           Hugo Amando Gomez Solis         Senior Analyst, Economic Studies         delia paredes@banorte.com         (55) 5268 - 1694           Miguel Alejandro Callos         Senior Analyst, Economic Studies         delia paredes@b	Luis Leopoldo López Salinas	Economist, Global	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707	
Santiago Leal SingerSenior Strategist, Fixed Income and FXsantiago Leal@banonte.com(55) 1670 - 2244Leale Thila Orozco VélezStrakgist, Fixed Income and FXLealer Cauco velez@banonte.com(55) 1670 - 1719Jose Itzanna Espita HernándezSenior Strategist, Equityjose espita@banonte.com(55) 1670 - 2249Jose Itzanna Espita HernándezSenior Strategist, Equityvalentin III Mendoza@banonte.com(55) 1670 - 2249Jose Itzanna Espita HernándezSenior Strategist, Technicalvictorh.cortes@banonte.com(55) 1670 - 1249Juan Bathier ArtzmendiAnalysteridari rubel ortega@banonte.com(55) 1670 - 1746Corporate DebtJuan Bathier ArtzmendiAnalystcorporate Debt(55) 5680 - 1672Lago Armando Ganez SolisSenior Strategist, Corporate Debthugo apmez@banonte.com(55) 1670 - 2247Gerardo Daniel Valle TrujilloSenior Analyst, Corporate Debthugo apmez@banonte.com(55) 5268 - 1692Mirguel Alejandro Calvo DominguezSenior Analyst, Corporate Debtmiguel calvo@banonte.com(55) 5268 - 1692Mirguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesmiguel calvo@banonte.com(55) 5268 - 1694Alejandro Calvo DominguezSenior Analyst, Economic Studiesalejandro aguilar ceballo@banonte.com(55) 5268 - 1694Alejandro Calva DominguezSenior Analyst, Economic Studiesalejandro aguilar ceballo@banonte.com(55) 5268 - 1694Alejandro EspitosaHead of Maeset Managementalejandro aguilar ceballo@banonte.com(55) 5268 - 1694Alejandro Eric Besi Puente<	Market Strategy Manuel Jiménez Zaldívar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671	
Leslie Thalia Orozco VélezStrategist, Fixed Income and FXleslie.orozco.vielez@banorte.com(55) 5268 - 1698Equity Strategymarissa.garza@banorte.com(55) 1670 - 1719Marissa Garza OstosDirector of Equity Strategist, Equityjose.espila@banorte.com(55) 1670 - 2249Vieltori III Mendoza BaldenasSenior Strategist, Equityvielorth.cortes@banorte.com(55) 1670 - 2249Vieltori Hugo Cortes CastroSenior Strategist, Equityvielorth.cortes@banorte.com(55) 1670 - 1800Finalia Abdul MesshAnalysteridari nubel ortega@banorte.com(55) 1670 - 1746Corporate OstTTTTTania Abdul MesshSenior Corporate Debttania.abdul@banorte.com(55) 1670 - 2249Hugo Amando Gomez SolisSenior Analyst, Corporate Debthugo agomez@banorte.com(55) 1670 - 2248Economic StudiesSenior Analyst, Corporate Debthugo agomez@banorte.com(55) 1670 - 2248Bell Maria Paredes MierExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 5268 - 1672Windest LegninosaHead of Wholesale Bankingarmando.ordal@banorte.com(55) 5268 - 1644Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesdelia.paredes@banorte.com(55) 5268 - 1640Windest LegninosaHead of Wholesale Bankingarmando.ordal@banorte.com(55) 5268 - 1640Mariada Calvo DominguezSenior Analyst, Economic Studiesdelia.paredes@banorte.com(55) 5268 - 1640Mariada Calvo DominguezHead of Giobal Markets and Institutional Salesalejan	Fixed income and FX Strategy				
Entity Strategy         Entity Strategy         marissa garza@banorle.com         (55) 1670 - 1719           Warissa Garza Octos         Director of Equity Strategist, Equity         ipose transme Explite Hermineters         (55) 1670 - 1719           Jose Itranma Explite Hermineters         Senior Strategist, Technical         victorh.cortes@banorle.com         (55) 1670 - 1740           Juan Bathier Artzmendi         Analyst         eridari.nuted.ordes@banorle.com         (55) 1670 - 1740           Law Bathier Artzmendi         Analyst         ipian.bathier@banorle.com         (55) 1670 - 1740           Corporate Octi         Tania Abdul@banorle.com         (55) 1670 - 1746         (55) 1670 - 1746           Corporate Octi         Tania Abdul@banorle.com         (55) 1670 - 1746         (55) 1670 - 1746           Corporate Octi         tania.abdul@banorle.com         (55) 1670 - 1746         (55) 1670 - 1746           Corporate Octi         tania.abdul@banorle.com         (55) 1670 - 1746         (55) 1670 - 1746           Corporate Dott         tania.abdul@banorle.com         (55) 1670 - 1746         (55) 1670 - 2247           Corporate Dott         garardo Daniel Valle Tupillo @banorle.com         (55) 1670 - 2248           Economic Studies         miguel Calvo@banorle.com         (55) 1670 - 2249           Della Maria Paredes Miler         Executive Director of Economi	Santiago Leal Singer	-			
Marissa Garza Ostos         Director of Equity Sitelegy         marissa garza Oglanonte.com         (55) 1670 - 1719           José Izaman Espitia Hemández         Senior Strategist, Equity         valentin.mendoza@lanonte.com         (55) 1670 - 2249           Victor Hugo Cortes Castro         Senior Strategist, Equity         valentin.mendoza@lanonte.com         (55) 1670 - 1800           Eridani Rubial Ortega         Analyst         eridani.rubial.orteg@banorte.com         (55) 1670 - 1800           Luna Barbier Arizmendi         Analyst         una barbier Gebanorte.com         (55) 1670 - 1800           Corporate Debt         Tania.abdul@banorte.com         (55) 1670 - 1247           Gerard Daniel Valle Trujillo         Senior Analyst, Corporate Debt         tania.abdul@banorte.com         (55) 1670 - 2248           Economic Studies         Senior Analyst, Corporate Debt         uppa gomez@banorte.com         (55) 1670 - 2249           Winderschein         Executive Director of Economic Studies         delia.paredes@banorte.com         (55) 1670 - 2249           Winderschein         Executive Director of Economic Studies         armando.rodal@banorte.com         (55) 1670 - 2249           Winderschein         Executive Director of Economic Studies         armando.rodal@banorte.com         (55) 1670 - 2249           Winderschein         Executive Director of Economic Studies         armando.rodal@banorte	Leslie Thalia Orozco Vélez	Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698	
José Itzama Espitia HernándezSenior Strategist, Equitýjese espitia@banorte.com(55) 1670 - 2249Válentín II Mendoza BalderasSenior Strategist, Equitývalentín.modra2@banorte.com(55) 1670 - 2250Vídor Hugo Coftes CastroSenior Strategist, Equitývalentín.modra2@banorte.com(55) 1670 - 1800Eridani Ruibal OrtegaAnalysteridani.ruibal.orteg@banorte.com(55) 1670 - 1746Corporate DebtTaria Abdul Massh. JacoboDirector of Corporate Debttania.abdul@banorte.com(55) 1670 - 1746Eania Abdul Massh. JacoboDirector of Corporate Debttania.abdul@banorte.com(55) 1670 - 2247Gerardo Daniel Valle TrujiloAnalyst, Corporate Debthugoa gonez@banorte.com(55) 1670 - 2248Economic StudiesSenior Analyst, Corporate Debthugoa gonez@banorte.com(55) 1670 - 2248Economic StudiesSenior Analyst, Corporate Debtmando.rodal@banorte.com(55) 1670 - 2248Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesmiguel.calv@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesarmando.rodal@banorte.com(55) 5268 - 1696Alejandro Frajel EstimusHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1696Alejandro Frajel Vázquez VelaHead of Solida Banortealejandro.fasei@banorte.com(55) 5268 - 1696Alejandro Frajel Vázquez VelaHead of Solida Banortealejandro.fasei@banorte.com(55) 5064 - 1002Carlos Alberto Arcinega NavaroHead of Goleal Markets and Institutional Sales <td< td=""><td>Equity Strategy Marissa Garza Ostos</td><td>Director of Equity Strategy</td><td>marissa garza@banorte.com</td><td>(55) 1670 - 1710</td></td<>	Equity Strategy Marissa Garza Ostos	Director of Equity Strategy	marissa garza@banorte.com	(55) 1670 - 1710	
Valentin III Mendoza BalderasSenior Strategist, Equityvalentin.mendoza@banorte.com(55) 1670 - 2250Victor Hugo Cortes CastoSenior Strategist, Technicalvictor/cortes@banorte.com(55) 1670 - 2250Juan Barbier ArizmendiAnalysteridani. Nubla Ordeg@banorte.com(55) 1670 - 1746Corporate DebtTania Abdul@banorte.com(55) 1670 - 1746Carter DebtEnviron(55) 1670 - 1746Carter DebtTania Abdul@banorte.com(55) 1670 - 2247Gerardo Daniel Valle TrujilloAnalyst, Corporate Debttania abdul@banorte.com(55) 1670 - 2248Economic StudiesSenior Analyst, Corporate Debtmiguel.calvo@banorte.com(55) 1670 - 2247Bella Maria Paredes MierExecutive Director of Economic Studiesdelia paredes@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesdelia paredes@banorte.com(55) 5268 - 1694Winder BandingMiranad Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1694Alejandro Aguilar CeballosHead of Global Markets and Institutional Salesalejandro.aguilar.ceballo@banorte.com(55) 5268 - 1696Alejandro Figolet Vázquez VeleHead of Solida Banortearmando.rodal@banorte.com(55) 5268 - 1692Alejandro Figolet Vázquez VeleHead of Solida Banortealejandro.figolet vazquezvela@banorte.com(55) 5268 - 1692Alejandro Figolet Vázquez VeleHead of Solida Banortealejandro.figolet vazquezvela@banorte.com(55) 5268 - 1692Alejandro Figolet Vázquez VeleHead o					
Eridani Ruibal Ortega Juan Barbier ArizmendiAnalyst Analysteridani.ruibal ortega@banorte.com(55) 1103 - 4000 x 275 (55) 1670 - 1746Corporate Debt Tania Abdul Mashi Jacobo Boredto a Gonzale Zalis Gerardo Daniel Valle TrujilloDirector of Corporate Debt 	Valentín III Mendoza Balderas				
Juan Barbier ArizmendiAnalystjuan barbier@banorte.com(55) 1670 - 1746Corporate DebtTaria Abdul Massih JacoboDirector of Corporate Debttania.abdul@banorte.com(55) 5268 - 1672Hugo Amando Gónze 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 - 1694Windestal EarhingAmando.rodal@banorte.com(55) 5268 - 1694Alejandro Agular CeballosHead of Asset Managementalejandro.aguliar.ceballos@banorte.com(55) 5268 - 1640Alejandro Agular CeballosHead of Global Markets and Institutional Salesalejandro.figolet vazquezvela@banorte.com(55) 5268 - 1640Alejandro Krigolet Vazquez VelaHead of Solida Banortealejandro.figolet.vazquezvela@banorte.com(55) 5268 - 1640Alejandro Krigolet Vazquez VelaHead of Global Markets and Institutional Salesalejandro.figolet.vazquezvela@banorte.com(55) 5268 - 1640Alejandro Krigolet Vazquez VelaHead of Global Markets and Institutional Salesalejandro.figolet.vazquezvela@banorte.com(55) 5268 - 1640Alejandro Krigolet Vazquez VelaHead of Global Markets and Institutional Salesalejandro.figolet.vazquezvela@banorte.com(55) 5268 - 1640Alejandro Krigolet Vazquez VelaHead of Glob	Víctor Hugo Cortes Castro	-	-	( )	
Corporate Debt         Line         Line <thlin< th=""> <thline< th="">         Line</thline<></thlin<>	v	•			
Tania Abdul Massih JacoboDirector of Corporate Debttania.abdul@banorte.com(55) 5268 - 1672Hugo Amando 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 DomínguezSenior Analyst, Economic Studiesdelia.paredes@banorte.com(55) 5268 - 1694Wholesale Bankingarmando.rodal@banorte.com(61) 8319 - 6895Alejandro Calvo DomínguezHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1694Alejandro Aguilar CeballosHead of Saset Managementalejandro.aguilar.ceballos@banorte.com(55) 5268 - 1696Alejandro Frigolet Vázquez VelaHead of Solida Banortealejandro.frigolet.vazquezvela@banorte.com(55) 5268 - 1656Arturo Monroy BallesterosHead of Transactional Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 1002Carlos Alberto Arciniega NavarroHead of Government Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Government Banking and Factoringgerardo.zamora@banorte.com(55) 5004 - 5121Jorge de la Vega GrajalesHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Government Bankingluis.pietrini@banorte.com(55) 5004 - 5121Luis Pietri		Analyst	Juan.barbier@banone.com	(55) 1070 - 1746	
Hugo Armando Gómez Solis Gerardo Daniel Valle TrujilloSenior Analyst, Corporate Debthugoa.gomez@banorte.com(55) 1670 - 2247 (55) 1670 - 2248Economic StudiesEconomic StudiesDelia Maria Paredes MierExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 1670 - 2248Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale Bankingmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1694Alejandro Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 9996Alejandro Eric Faesi PuenteHead of Asset Managementalejandro.gauilar.ceballos@banorte.com(55) 5268 - 1694Alejandro Eric Faesi PuenteHead of Solid Banortealejandro.fragolet.vazquezvela@banorte.com(55) 5268 - 1640Alejandro Frigolet Vázquez VelaHead of Solid Banortealejandro.fragolet.orazquezvela@banorte.com(55) 5064 - 1002Carlos Alberto Arciniega NavarroHead of Treasury Servicescarlos.arciniega@banorte.com(81) 1013 - 4091Gerardo Zamora NanezHead of Orrente Bankingjorge.delavega@banorte.com(81) 8318 - 5071Jorge de la Vega GrajalesHead of Orrente Bankinglizz.velard@banorte.com(55) 5004 - 1521Luis Pietrini SheridanHead of Private Bankinglizz.velard@banorte.com(55) 5004 - 1453Jorge de la Vega GrajalesHead of Government Banking Servicesosvaldo.brond@banorte.com(55) 5004 - 1453		Director of Corporate Debt	tania abdul@banorte.com	(55) 5268 - 1672	
Economic Studies       Executive Director of Economic Studies       delia paredes@banorte.com       (55) 5268 - 1694         Miguel Alejandro Calvo Dominguez       Senior Analyst, Economic Studies       miguel.calvo@banorte.com       (55) 1670 - 2220         Wholesale Banking       armando.rodal@banorte.com       (55) 1670 - 2220         Wholesale Banking       armando.rodal@banorte.com       (81) 8319 - 6895         Alejandro Aguilar Ceballos       Head of Wholesale Banking       armando.rodal@banorte.com       (55) 5268 - 9996         Alejandro Eric Faesi Puente       Head of Global Markets and Institutional Sales       alejandro.faesi@banorte.com       (55) 5268 - 1694         Alejandro Frigolet Vázquez Vela       Head of Sólida Banorte       alejandro.frigolet vazquezvela@banorte.com       (55) 5268 - 1656         Arturo Monroy Ballesteros       Head of Investment Banking and Structured Finance       arturo.monroy.ballesteros@banorte.com       (55) 5004 - 1002         Carado Alberto Arciniega Navarro       Head of Orensections       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 - 1221         Luis Pietrini Sheridan       Head of Soleialzed Banking       jisza.velarde@banorte.com       (55) 4004 - 1223 <td< td=""><td>Hugo Armando Gómez Solís</td><td>•</td><td>•</td><td></td></td<>	Hugo Armando Gómez Solís	•	•		
Delia María Paredes MierExecutive Director of Economic Studiesdelia paredes@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale Bankingarmando.rodal@banorte.com(81) 8319 - 6895Alejandro Aguilar CeballosHead of Mholesale Bankingalejandro.aguilar.ceballos@banorte.com(55) 5268 - 1999Alejandro Eric Faesi PuenteHead of Asset Managementalejandro.faesi@banorte.com(55) 5268 - 1640Alejandro Frigolet Vázquez VelaHead of Sólida Banortealejandro.frigolet.vazquezvela@banorte.com(55) 5268 - 1656Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(81) 1103 - 4091Gerardo Zamora NanezHead of Government Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8318 - 5071Jorge de la Vega GrajalesHead of Private Bankingjorge.delavega@banorte.com(55) 5004 - 1123Luis Pietrini SheridanHead of Private Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Davaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Ravid Alejandro Arauzo RomeroHead of Corporate Bankingalejandro.arauzo@banorte.com(55) 5004 - 1423Davaldo Brondo MenchacaHead of Corporate Bankingosvaldo.brondo@banorte.com(55) 5261 - 4910Ravid Alejandro Arauzo RomeroHead of Corporate Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910Ravid Velázquez Rodrígu	Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248	
Miguel Alejandro Calvo DomínguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale BankingArmando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(81) 8319 - 6895Alejandro Aguilar CeballosHead of Solida Banortealejandro.aguilar.ceballos@banorte.com(55) 5268 - 9996Alejandro Frigolet Vázquez VelaHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 1640Alejandro Frigolet Vázquez VelaHead of Solida Banortealejandro.frigolet.vazquezvela@banorte.com(55) 5068 - 1656Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(81) 1103 - 4091Gerardo Zamora NanezHead of Grvenrment Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8318 - 5071Jorge de la Vega GrajalesHead of Orivate Bankingjorge.delavega@banorte.com(55) 5004 - 1221Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453Jizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 5004 - 1453Savildo Brondo MenchacaHead of Transactional Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Savild Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5004 - 1423Savild Alejandro Arauzo RomeroHead of Transactional Bankingservicesosvaldo.brondo@banorte.com(55) 5041 - 1421Luis Pietrini SheridanHead of	Economic Studies				
Wholesale Banking         Armando Rodal Espinosa         Head of Wholesale Banking         armando.rodal@banorte.com         (81) 8319 - 6895           Alejandro Aguilar Ceballos         Head of Asset Management         alejandro.aguilar.ceballos@banorte.com         (55) 5268 - 9996           Alejandro Frigolet Vázquez Vela         Head of Sólida Banorte         alejandro.faesi@banorte.com         (55) 5268 - 1640           Alejandro Frigolet Vázquez Vela         Head of Sólida Banorte         alejandro.frigolet.vazquezvela@banorte.com         (55) 5268 - 1656           Arturo Monroy Ballesteros         Head of Treasury Services         carlos.arciniega@banorte.com         (55) 5004 - 1002           Carlos Alberto Arciniega Navarro         Head of Treasury Services         carlos.arciniega@banorte.com         (81) 8318 - 5071           Jorge de la Vega Grajales         Head of Ocvernment Banking         jorge.delavega@banorte.com         (55) 5004 - 5121           Luis Pietrini Sheridan         Head of Private Banking         luis.pietrini@banorte.com         (55) 5004 - 1453           Lizza Velarde Torres         Executive Director of Wholesale Banking         lizza.velarde@banorte.com         (55) 5041 - 1423           Osvaldo Brondo Menchaca         Head of Transactional Banking         lizza.velarde@banorte.com         (55) 5004 - 1423           Qairda Velázquez Rodriguez         Head of Orarasactional Banking         luis.pietrini@banort					
Armando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(81) 8319 - 6895Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5268 - 1990Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 1640Alejandro Frigolet Vázquez VelaHead of Slólda Banortealejandro.frigolet.vazquezvela@banorte.com(55) 5268 - 1650Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(81) 1103 - 4001Carlos Alberto Arciniega NavarroHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8318 - 5071Jorge de la Vega GrajalesHead of Private Bankingjorge.delavega@banorte.com(55) 5004 - 1102Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 5121Lus Pietrini SheridanHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Osvaldo Brondo MenchacaHead of Transactional Bankinglizza.velarde@banorte.com(55) 5004 - 1423Raú Alejandro Arauzo RomeroHead of Croporate Bankingosvaldo.brondo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Croporate Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Croporate Bankingpimentel/@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Croporate Bankingvelazquez@banorte.com(55) 5268 - 9004<	Miguel Alejandro Calvo Domínguez	Senior Analyst, Economic Studies	miguel.calvo@banorte.com	(55) 1670 - 2220	
Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5268 - 9996Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 1640Alejandro Frigolet Vázquez VelaHead of Sólida Banortealejandro.frigolet.vazquezvela@banorte.com(55) 5268 - 1656Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 1002Carlos Alberto Arciniega NavarroHead of Treasury Servicescarlos.arciniega@banorte.com(81) 1103 - 4091Gerardo Zamora NanezHead of Government Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8318 - 5071Jorge de la Vega GrajalesHead of Private Bankingjorge.delavega@banorte.com(55) 5004 - 1123Lizis Pietrini SheridanHead of Private Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1453Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velard@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingalejandro.arauzo@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingpimentelr@banorte.com(55) 5004 - 5279	Wholesale Banking	Liss de CM/Lelevele De el Sec		(04) 0040 0005	
Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 1640Alejandro Frigolet Vázquez VelaHead of Sólida Banortealejandro.frigolet.vazquezvela@banorte.com(55) 5268 - 1656Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 1002Carlos Alberto Arciniega NavarroHead of Treasury Servicescarlos.arciniega@banorte.com(81) 1103 - 4091Gerardo Zamora NanezHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(55) 5004 - 5121Jorge de la Vega GrajalesHead of Private Bankingjorge.delavega@banorte.com(55) 5004 - 1453Luis Pietrini SheridanHead of Specialized Banking Servicesizza.velarde@banorte.com(55) 5004 - 1423Devaldo Brondo MenchacaHead of Transactional Bankingsvaldo.srondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Corporate Bankingsvaldo.srondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Raúl Alejandro Arauzo RomeroHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Raúl Alejandro Velázquez RodríguezHead of International Bankingpimentelr@banorte.com(55) 5004 - 5279	•	° °	-	( )	
Alejandro Frigolet Vázquez VelaHead of Sólida Banortealejandro.frigolet.vazquezvela@banorte.com(55) 5268 - 1656Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 1002Carlos Alberto Arciniega NavarroHead of Treasury Servicescarlos.arciniega@banorte.com(81) 1103 - 4091Gerardo 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 - 1453Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 5004 - 1423Qsvaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Corporate Bankingalejandro.arauzo@banorte.com(55) 5004 - 1423Raúl Alejandro Velázquez RodríguezHead of International Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279					
Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 1002Carlos Alberto Arciniega NavarroHead of Treasury Servicescarlos.arciniega@banorte.com(81) 1103 - 4091Gerardo 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 - 1453Lizza Velarde TorresExecutive Director of Wholesale Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Cavid Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5261 - 4910René Gerardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279			, 0	. ,	
Carlos Alberto Arciniega NavarroHead of Treasury Servicescarlos.arciniega@banorte.com(81) 1103 - 4091Gerardo 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 - 1453Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 4433 - 4676Osvaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Corporate Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of International Bankingpimentelr@banorte.com(55) 5004 - 5279Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279					
Gerardo Zamora NanezHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8318 - 5071Jorge de la Vega GrajalesHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453Lizza Velarde TorresExecutive Director of Wholesale Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Osvaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279		C C	, 0		
Jorge de la Vega GrajalesHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 4433 - 4676Osvaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Carlos Alberto Arciniega Navarro	Head of Treasury Services	carlos.arciniega@banorte.com		
Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 4433 - 4676Osvaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071	
Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 4433 - 4676Osvaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121	
Osvaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5004 - 1453	
Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Lizza Velarde Torres	Executive Director of Wholesale Banking	lizza.velarde@banorte.com	(55) 4433 - 4676	
René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Osvaldo Brondo Menchaca	Head of Specialized Banking Services	osvaldo.brondo@banorte.com	(55) 5004 - 1423	
Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	Raúl Alejandro Arauzo Romero	Head of Transactional Banking	alejandro.arauzo@banorte.com	(55) 5261 - 4910	
	René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5268 - 9004	
/íctor 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	