2Q20 GDP – Slight revision higher despite lower services

- **Gross Domestic Product (2Q20 F, nsa): -18.7% y/y; Banorte: -19.0%; consensus: -18.8% (range of estimates: -19.3% to -18.1%); preliminary: -18.9%**
- **Gross Domestic Product (2Q20 F, sa): -17.1% q/q; Banorte: -17.3%; consensus: -17.2% (range of estimates: -18.0% to -16.4%); previous: -17.3%**
- **The decline in the quarter remains as the highest since the series is available. As previously mentioned, lockdowns as well as other effects from the COVID-19 pandemic are mostly behind the steep contraction**
- **Looking at the breakdown, adjustments were mixed, with IP up by about 20bps, to -23.4% q/q. Meanwhile, services stood at -15.1% from -14.5%. Finally, agriculture came in at -2.0%, better than the preliminary print**
- **June's monthly GDP-proxy (IGAE) improved to -13.2% y/y (+8.9% m/m), below our expectations on weaker services. Still, the result is favorable, driven by efforts to restart economic activity and signaling that the worst was observed in May and is likely already behind us**
- **We still expect a sequential recovery in coming quarters, albeit relatively modest in magnitude. We maintain our -9.8% y/y estimate for full-year GDP**

GDP falls 18.7% y/y in 2Q20. This figure was higher than consensus at -18.8%, which was slightly higher than INEGI's preliminary print. Nevertheless, it was further away our -19.0%. In either case, it remains as the largest annual decline since the series is available (1981, see Chart 1). As previously mentioned, quarterly dynamics were highly impacted by lockdowns and other effects from the COVID-19 pandemic. By sectors, industry stayed as the most impacted at -25.7% (see Chart 2), although improving at the margin relative to the preliminary figure (-26.0%). Inside, the weakest sector was construction (-34.2%), followed closely by manufacturing (-29.6%). Despite most activities were closed, some operations kept going in April and May (*e.g.* key projects by the Federal Government, food industry), limiting an even more severe contraction. Meanwhile, services fell 16.2%, with a 60bps downward revision. In this sector, differences are more evident between categories, as portrayed by recreational services (-76.9%) and lodging (-70.4%), relative to healthcare (1.1%) and government (1.0%, see Table 1), to name a few. Primary activities were adjusted higher, to -0.5% (preliminary: -0.7%). Finally, we point out that the main driver of the upward revision was due to taxes, at -22.0%, considerably above the -33.8% implied in preliminary figures.

August 26, 2020

www.banorte.com
@analisis_fundam

Gabriel Casillas
Chief Economist and Head of Research
gabriel.casillas@banorte.com

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

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

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

Sequential performance an inch higher. With seasonally adjusted figures, GDP fell 17.1% q/q (Chart 3), 20bps above the preliminary print. With minor revisions to the rest of the series, there have now been five consecutive negative quarters, the only time that has happened in the historical series (available since 1993). With the latter, the level of GDP is now at a new minimum since 2010, in the aftermath of the Global Financial Crisis (Chart 5).

Similar to the annual comparison, industry was the most impacted at -23.4% (Chart 4), although coming in about 20bps above the preliminary figure. This was mainly because of a rebound in June, with mixed revisions in the previous two months according to the latest IP report. As signaled by more timely data, construction (-31.0%) and manufacturing (-26.4%) were among the most affected when non-essential activities were halted. Although these have shown signs recovering in June, we believe the scenario at least for the former is still very challenging. Meanwhile, after some stability in mining at the start of the quarter, the output cut as part of OPEC+ agreement, as well as weakness in non-oil mining as mines were closed, led to a 9.4% decline. Finally, and probably influenced by the overall fall in the economy, utilities came in at -8.5%.

Services were revised to -15.1% (preliminary: -14.5%), with only one out of the 15 subsectors positive, corresponding to. healthcare (+2.5%). Nevertheless, others were somewhat resilient, such as financial services (-1.7%), mass media (-2.4%) and education (-3.6%). In our view, this is explained, to varying degrees, by: (1) Their designation as essential, even with some boosted by the pandemic; and (2) their capacity to adapt to home office schemes and other technologies. Considering this, the ones that suffered the most couldn't benefit from these factor, highlighting recreational (-72.8%), lodging (-67.5%), and transportation (-36.7%). Meanwhile, performance in commerce categories –both wholesale and retail sales– was very low despite the need to continue purchasing essential goods (see Table 4). Agriculture declined 2.0%, improving relative to the -2.5% in the preliminary report. Finally, taxes plunged 20.0%, affected by the deep economic contraction.

Monthly rebound in June. After steep declines in April and May, economic activity improved to -13.2% y/y in June, below our -12.0% forecast. In sequential terms, activity rebounded 8.9% m/m (Banorte: 10.5%). By sectors, primary activities came in at -4.5% m/m. As already known, IP rose 17.9%, with a broad recovery led by manufacturing and construction, but with a lagged performance in mining and public services. Services advanced 6.2%, with 6 out of 9 categories higher. This is partially due to a very low base effect, which is clearest in recreational (6.1%) and lodging (7.6%). Meanwhile, commerce seems to have been the most benefited by the reopening, with wholesale and retail sales up 26.4% and 18.8%, respectively. We believe this may be related to the relatively high share of informal businesses and relatively limited access to alternative distribution channels. On the contrary, we are relatively more concerned by the 6.5% decline in professional services –likely related to accumulated job losses– and -0.1% in government services, which added three consecutive months lower –considering austerity measures and very limited flexibility in public spending at both the federal and state level–.

We maintain our estimate of a sequential recovery in coming quarters, still anticipating a 9.8% decline in 2020. After today's result, particularly monthly dynamics for June, we maintain our -9.8% y/y full-year GDP forecast. Despite the upward revision and like the preliminary print, we continue believing that risks are broadly balanced. In this respect, we highlight that this was driven mainly by taxes as opposed to stronger dynamism in productive activities, which is fundamentally a transfer of resources and does not really add much in terms of value- added.

On the other hand, timelier data suggests the recovery in June extended to July. Although we expect monthly prints to be positive, the annual comparison will continue showing declines for an extended period. This would due to a very low starting point and restrictions still in place to reestablish some activities to avoid further contagion. We think it will take some time for businesses to adapt to new conditions and others will be more permanently impacted, hindering a strong recovery in the short-term. In addition, uncertainty about the evolution of the virus will continue to weigh, even despite our expectation that a broad lockdown –as in April and May– will not be imposed again, favoring focalized measures on a state-by-state basis. Moreover, and despite an important increase of cases in the US, disruptions to activity seem to have not being very severe, suggesting that another material impact on supply chains is low, at least for now.

In this backdrop, we still believe the main boost for 2H20 will be external demand. As mentioned previously, the sizable economic stimulus response in the US –with the possibility of at least one additional package in coming weeks– will be very important for the recovery, in turn with a positive effect on Mexico. Elevated tensions between China and the US could help our country at least maintain or even improve its position as a trading partner, while also being supported by USMCA coming into force. In our view, the most benefited sectors will be manufacturing within industry and transportation services. Although this would be favorable for payrolls and spillover to the rest of the economy, domestic-demand will likely be slower. Part of this lag will depend on the speed of development of a vaccine and/or effective treatment, and how fast it can be administered. However, fundamentals for consumption are still very deteriorated despite likely already past their low (such as suggested by INEGI's latest employment report). This should act as an important headwind for domestic dynamism. Meanwhile, businesses that have had their financial positions compromised will probably continue postponing investment decisions, focusing on keeping stability after the shock. Therefore, firms will probably wait until we see a more substantial uptick to explore new opportunities. Finally, government spending will stay limited, with austerity measures compensating for an increase in categories such as healthcare and several programs to support the economy.

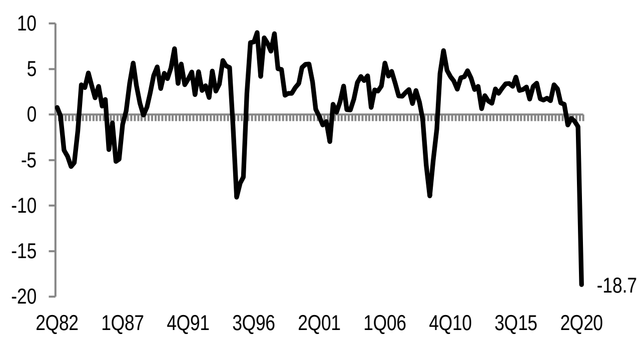
Considering these factors, we estimate GDP contractions in annual terms for 3Q20 and 4Q20, at -11.5% and -7.6%, respectively. Sequentially, these would rise 8.4% and 3.9% in the same order. Overall, our vision of an externally driven recovery is reflected in sector dynamics, as shown in Table 2 and Table 3. Nevertheless, we will also heed closely the pandemic and risks around it, as well as actions oriented to boost the economic recovery.

Table 1: GDP
% y/y nsa, % y/y sa

	nsa						sa					
	2Q20	1Q20	2Q19	1Q19	Jan-**Jun'20**	Jan-**Jun'19**	2Q20	1Q20	2Q19	1Q19	Jan-**Jun'20**	Jan-**Jun'19**
Total	-18.7	-1.3	-1.1	1.1	-10.1	0.0	-18.7	-2.1	0.0	0.1	-10.4	0.0
Agriculture	-0.5	0.9	-1.2	1.6	0.2	0.1	-0.2	0.5	-0.7	1.0	0.1	0.2
Industrial activity	-25.7	-2.6	-3.0	-0.2	-14.1	-1.6	-25.7	-3.2	-1.7	-1.6	-14.4	-1.7
Mining	-4.8	4.7	-7.8	-7.7	0.1	-7.8	-4.8	4.7	-7.9	-7.7	0.0	-7.8
Utilities	-10.0	0.2	1.8	0.3	-5.1	1.1	-9.9	0.5	2.3	0.1	-4.8	1.2
Construction	-34.2	-8.2	-7.0	-0.2	-20.9	-3.6	-34.3	-8.7	-5.5	-2.5	-21.2	-4.0
Manufacturing	-29.6	-2.6	-0.3	2.1	-16.2	0.9	-29.6	-3.6	1.4	0.6	-16.7	1.0
Services	-16.2	-0.7	-0.3	1.6	-8.5	0.6	-16.2	-1.3	0.7	0.8	-8.7	0.7
Wholesale commerce	-21.7	-4.4	-5.1	-0.6	-13.2	-2.9	-21.7	-5.4	-2.5	-2.9	-13.5	-2.7
Retail sales	-28.9	0.8	2.4	3.0	-14.3	2.7	-28.8	-0.3	4.8	1.0	-14.6	2.8
Transportation and storage	-39.3	-2.7	0.8	1.4	-21.2	1.1	-39.3	-3.3	1.6	1.0	-21.4	1.3
Mass media and information	-0.4	4.7	-4.9	0.2	2.1	-2.4	0.3	5.3	-4.0	1.3	2.8	-1.5
Financial services	-3.0	-2.0	1.6	5.2	-2.5	3.4	-3.0	-2.2	1.6	5.0	-2.6	3.3
Real estate	-1.5	1.0	1.0	1.6	-0.3	1.3	-1.5	0.9	1.0	1.3	-0.3	1.2
Professional services	-8.0	-2.9	-2.8	8.5	-5.5	2.5	-7.4	-3.7	-0.7	6.5	-5.5	2.8
Corporations	-16.8	-0.6	-4.9	-1.0	-9.0	-3.0	-16.9	-0.4	-5.3	-0.2	-8.7	-2.8
Business support	-4.9	1.3	5.8	5.7	-1.9	5.7	-5.3	1.7	5.4	6.2	-1.8	5.8
Education	-4.2	-1.2	-2.2	1.2	-2.7	-0.6	-4.2	-1.3	-0.8	-0.5	-2.7	-0.7
Healthcare	1.1	-1.9	1.2	1.8	-0.4	1.6	1.0	-1.7	1.1	2.2	-0.3	1.6
Recreation, sports and cultural events	-76.9	-14.1	0.6	-2.3	-46.7	-0.8	-76.9	-13.9	0.5	-1.7	-45.6	-0.6
Temporary lodging services	-70.4	-7.9	1.8	-1.9	-39.6	0.0	-70.4	-8.1	0.8	-1.1	-39.3	-0.2
Other services	-26.1	-2.4	2.9	1.5	-14.4	2.2	-26.3	-2.3	2.7	1.5	-14.3	2.1
Government activities	1.0	6.5	-4.9	-3.1	3.7	-4.0	0.9	6.4	-5.0	-3.3	3.7	-4.2

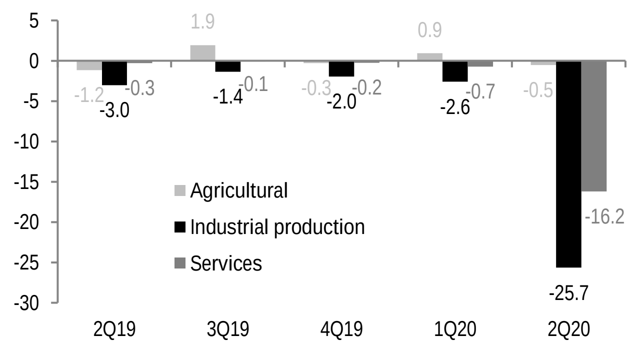
Source: INEGI

Chart 1: GDP
% y/y nsa



Source: INEGI

Chart 2: GDP by sectors
% y/y nsa



Source: INEGI

Table 2: GDP 2020: Supply
% y/y nsa; % q/q sa

% y/y	1Q20	2Q20	3Q20	4Q20	2020
GDP	-1.3	-18.7	-11.5	-7.6	-9.8
Agricultural	0.9	-0.5	1.0	0.1	0.3
Industrial production	-2.6	-25.7	-13.3	-6.0	-11.9
Services	-0.7	-16.2	-11.4	-8.9	-9.3
% q/q					
GDP	-1.2	-17.1	8.4	3.9	--

*Note: Underlined figures indicate forecast
Source: INEGI, Banorte

Table 3: GDP 2020: Demand
% y/y nsa; % q/q sa

% y/y	1Q20	2Q20	3Q20	4Q20	2020
GDP	-1.3	-18.7	-11.5	-7.6	-9.8
Private consumption	-0.5	-17.4	-12.9	-7.7	-9.7
Investment	-9.3	-34.1	-24.2	-15.5	-20.7
Government spending	3.4	1.6	-6.1	-9.0	-2.5
Exports	1.7	-32.8	-2.5	4.3	-7.7
Imports	-3.4	-32.0	-11.6	-3.7	-12.7
% q/q					
GDP	-1.2	-17.1	8.4	3.9	--

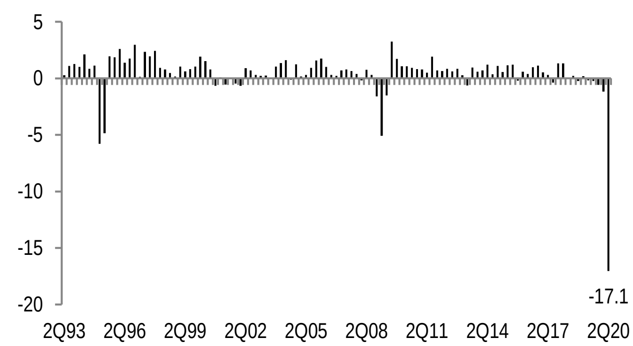
*Note: Underlined figures indicate forecast
Source: INEGI, Banorte

Table 4: GDP
% q/q sa, % q/q saar

	% q/q				% q/q saar			
	2Q20	1Q20	2Q19	1Q19	2Q20	1Q20	2Q19	1Q19
Total	-17.1	-1.2	-0.6	-0.2	-52.7	-4.6	-2.3	-0.9
Agriculture	-2.0	0.8	0.1	1.0	-7.9	3.2	0.3	4.1
Industrial activity	-23.4	-1.1	-1.4	-0.4	-65.6	-4.3	-5.6	-1.7
Mining	-9.4	2.5	1.0	1.5	-32.7	10.5	4.0	6.1
Utilities	-8.5	-3.2	0.6	1.3	-30.0	-12.3	2.3	5.1
Construction	-31.0	-0.4	-1.7	-2.7	-77.3	-1.5	-6.7	-10.5
Manufacturing	-26.4	-1.8	-2.5	-0.1	-70.7	-6.9	-9.8	-0.2
Services	-15.1	-0.9	-0.3	-0.2	-48.0	-3.5	-1.2	-0.6
Wholesale commerce	-18.0	-1.6	-2.0	-1.0	-54.7	-6.2	-7.9	-3.8
Retail sales	-27.5	-2.1	0.0	0.4	-72.4	-8.2	0.0	1.6
Transportation and storage	-36.7	-1.9	-1.7	-0.5	-84.0	-7.4	-6.7	-2.2
Mass media and information	-2.4	-2.3	1.0	4.2	-9.4	-9.0	4.2	17.8
Financial services	-1.7	2.6	0.4	-4.2	-6.6	10.8	1.6	-15.8
Real estate	-2.3	0.1	0.4	0.3	-9.0	0.5	1.7	1.0
Professional services	-8.3	-0.4	-0.8	2.1	-29.4	-1.4	-3.0	8.8
Corporations	-16.4	1.7	-2.8	0.5	-51.1	6.9	-10.6	2.0
Business support	-5.7	0.4	0.3	-0.3	-21.0	1.6	1.3	-1.2
Education	-3.6	-0.1	0.2	-0.7	-13.6	-0.5	0.8	-3.0
Healthcare	2.5	-1.2	0.0	-0.3	10.2	-4.6	0.2	-1.3
Recreation, sports and cultural events	-72.8	-14.1	-0.8	-0.1	-99.5	-45.6	-3.3	-0.6
Temporary lodging services	-67.5	-11.0	2.0	0.5	-98.9	-37.2	8.1	1.9
Other services	-23.9	-0.2	-1.9	-1.1	-66.4	-0.7	-7.5	-4.4
Government activities	-5.5	5.8	0.8	0.1	-20.3	25.2	3.4	0.5

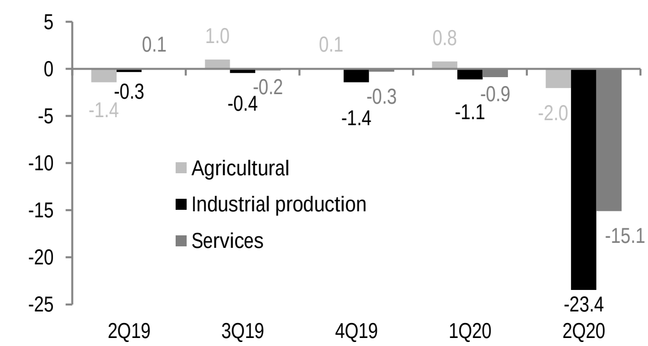
Source: INEGI

Chart 3: GDP
% q/q sa



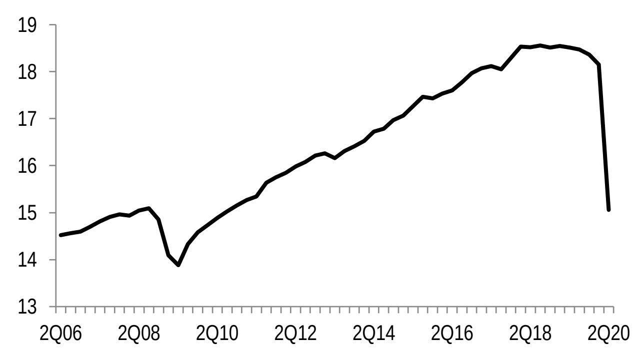
Source: INEGI

Chart 4: GDP by sectors
% q/q sa



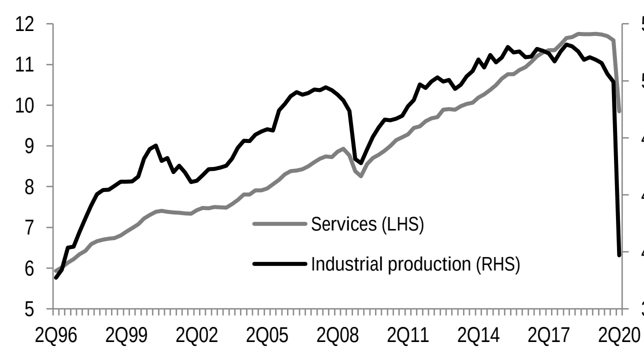
Source: INEGI

Chart 5: GDP*
MXN trillion, sa



Note: Annualized figures
Source: INEGI

Chart 6: GDP by sectors*
MXN trillion, sa



Note: Annualized figures
Source: INEGI

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	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	katia.goya@banorte.com	(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
Eridani Ruibal Ortega	Analyst	eridani.ruibal.ortega@banorte.com	(55) 1103 - 4000 x 2755
Juan Barbier Arizmendi	Analyst	juan.barbier@banorte.com	(55) 1670 - 1746
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 Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.ceballos@banorte.com	(55) 5268 - 9996
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	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 Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Carlos Alberto Arciniega Navarro	Head of Treasury Services	carlos.arciniega@banorte.com	(81) 1103 - 4091
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
Lizza Velarde Torres	Executive Director of Wholesale Banking	lizza.velarde@banorte.com	(55) 4433 - 4676
Osvaldo Brondo Menchaca	Head of Specialized Banking Services	osvaldo.brondo@banorte.com	(55) 5004 - 1423
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
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