Ahead of the Curve

We expect a full-year 2020 GDP contraction of 8.6%

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

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

- **Gross domestic product (4Q20 P).** We expect a 5.6% y/y contraction, improving relative to the -8.6% of 3Q20. This would be driven by additional efforts to boost activity, businesses adapting and natural fatigue, especially early in the period when epidemiological conditions were still somewhat positive. Nevertheless, these worsened again towards the end of the quarter, leading to new lockdowns. Using seasonally adjusted figures, we anticipate a 2.1% q/q expansion. As a result, we modify our call for 2020 GDP to -8.6% y/y, higher than -9.0% previously. This estimate incorporates our November forecast of marginal sequential growth and a -1.4% m/m decline in December, which would constitute the first contraction since the recovery began. In this respect, we see a weaker performance than the one implied in INEGI's Timely Indicator of Economic Activity

- **Trade balance (December).** We estimate a US$4,874.4 million surplus, picking some speed relative to the US$3,032.5 million print seen in the previous month. On a favorable note, railway blockades in the state of Michoacán, heavily impacting traffic in the Lázaro Cárdenas port ended in late November. This could have allowed for a smoother transit of both imported raw materials and final goods ready to be exported. In this sense we expect total exports at 0.7% y/y, slowing down slightly, while imports could stand at -4.2%, also taking a step back after a surge last month

Mexico weekly calendar

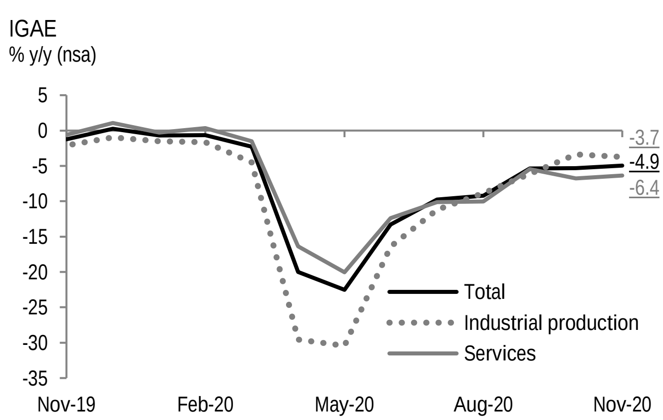
DATE	HOUR (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 25-Jan	7:00am	Economic activity indicator	November	% y/y	-4.9	-4.6	-5.3
		sa		% m/m	0.1	0.4	1.6
		Primary activities		% y/y	4.6	--	6.9
		Industrial production		% y/y	-3.7	--	-3.4
		Services		% y/y	-6.4	--	-6.7
Tue 26-Jan	7:00am	Retail sales	November	%	-5.2	-6.2	-7.1
		sa		%	4.8	--	-1.4
Tue 26-Jan	10:00am	International reserves	Jan-22	US$ mn	--	--	195.4
Thu 28-Jan	7:00am	Trade balance	December	US$ mn	4,874.4	3,752.5	3,032.5
		Exports		% y/y	0.7	--	2.3
		Imports		% y/y	-4.2	--	-3.9
Fri 29-Jan	7:00am	GDP	4Q19 (P)	% y/y	-5.6	-5.6	-8.6
		sa		% q/q	2.1	2.9	12.1
		Primary activities		% y/y	5.4	--	7.7
		Industrial production		% y/y	-3.8	--	-8.8
		Services		% y/y	-6.6	--	-8.8
Fri 29-Jan	10:00am	Comercial banking credit	December	% y/y in real terms	-4.5	--	-4.2
		Consumption		% y/y in real terms	-11.4	--	-11.1
		Housing		% y/y in real terms	5.0	--	4.9
		Non-banking private firms		% y/y in real terms	-4.2	--	-4.1
Fri 29-Jan		Budget balance (measured with PSBR)	December	MX$ bn	--	--	-678.2

Source: Banorte; Bloomberg

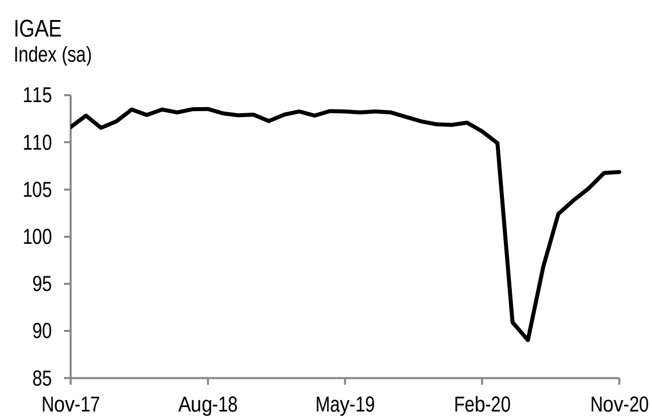
Proceeding in chronological order...

November's GDP-proxy to maintain a modest expansion. We expect the *Global Economic Activity Indicator* (IGAE) at -4.9% y/y, stronger in annual terms for a sixth consecutive time. We note a slightly negative calendar effect, similar to the previous month, with one less working day in the annual comparison. Adjusting for this, activity would contract 4.4% y/y decrease, virtually in line with INEGI's estimate according to the Timely Indicator of Economic Activity. In sequential terms, the economy would edge-up 0.1% m/m, mostly on industry strength and with a slight decline in services. We should say that epidemiological conditions kept deteriorating during the period, with two states back to 'red' in the traffic light indicator after nearly two months with none at that level. As a result, greater headwinds and the rebound already accumulated since the reopening started would be reflected in dynamism at the margin, although with the economy likely still growing. As already known, industrial production fell 3.7% y/y (nsa), better than expected. In monthly terms it rose 1.1%, once again with construction outperforming, while mining inched higher. However, manufacturing exhibited null growth (0.0%), contrasting with signs of strength abroad and with some key sectors slowing down.

For services we expect a 6.4% y/y (nsa) decline, translating to a 0.1% m/m contraction with seasonally adjusted figures. Despite favorable sales related to *El Buen Fin*, deeper discounts this year might have taken a larger bite out of retailers' profit margins, thus reducing total added value, which is what the indicator measures. Hence, we do not rule out a decline in retail sales despite positive signals from related data (see section below). Meanwhile, broader indicators such as IMEF's non-manufacturing index were slightly better, rising 1.2pts to 49.1pts and a generalized recovery, adding some support. In addition, 64.7 thousand jobs in the sector were lost (both formal and informal), albeit recognizing some seasonal factors behind the decline. On tourism, hotel occupancy rates climbed to 30% (previous: 27.3%), albeit underperforming relative to the usual uptick in the month, in our view still affected by the pandemic. Air passenger traffic rose modestly to -42.1% y/y from -45.7% in October. We note that widespread distancing measures were looser most of the month, tightening them only in Mexico City and the State of Mexico until the 23rd. Pivoting to more essential sectors, we expect some resiliency in healthcare and education, benefiting as more businesses learn how to deal with the pandemic.



Source: INEGI, Banorte

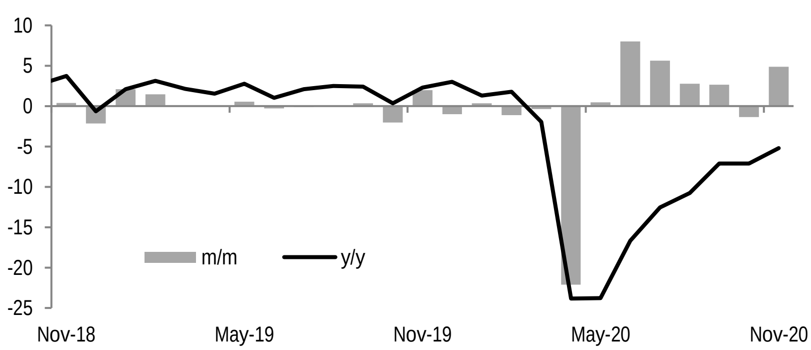


Source: INEGI, Banorte

Retail sales to reaccelerate in November on extended discounts' period. We anticipate a 5.2% y/y decline, significantly above the -7.1% of the previous month. With seasonally adjusted figures, we expect results to surge 4.8% m/m. It is important to recall that discounts due to *El Buen Fin* (Mexico's Black Friday) were extended because of the pandemic, officially this year from the 7th to the 20th (with some companies maintaining them until the 22nd). Typically, these are only available one long weekend (at most, 4 four days). As we have said before, we believe this will boost performance. Sequentially, this may be exacerbated due to the 1.4% m/m decline in October, in our view influenced by the expectation of better deals ahead. As such, accumulated figures for November and December will likely be more indicative of the health of the consumer going into 2021, as it is also possible that purchases for the holidays were brought forward to take advantage of lower prices.

In this sense, we highlight that total sales by ANTAD members picked up to 1.8% y/y in real terms from 1.4% in October. Looking at the breakdown is quite insightful, as departmental stores sales surged to 3.9% (previous: -4.8%) while supermarkets and specialized stores fell significantly, dampening the headline's performance. Annual inflation declined strongly, from 4.1% to 3.3% a/a, boosting performance in real terms, and which was also related to discounts. Moreover, non-oil consumption goods imports surged to -6.8% y/y (in nominal, USD terms) against -31.0% in the previous month, a partial result from a more favorable base effect. Nevertheless, it may be much more closely related to an inventory buildup in anticipation of both discounts and holiday shopping. Taken together, these data reinforce the signal of a meaningful, and likely positive, effect because of *El Buen Fin*. On the contrary, vehicle sales remain very low, down 23.5% y/y, lowest since August. Gasoline sales showed similar dynamics, contracting 19.4% vs -17.5% in the previous month. Other indicators, such as remittances (up 15.6% y/y, highest since March), and the unemployment rate (inching lower again in the month, to 4.37%) broadly signaled that the backdrop for the consumer is gradually improving, despite consumer confidence stalling (but recovering in December).

Retail sales
% y/y nsa, % m/m sa



Source: INEGI, Banorte

Weekly international reserves report. Last week, net international reserves decreased by US$80 million, closing at US$195.4 billion. According to Banxico's report, this was mainly explained by a negative valuation effect in institutional assets (please refer to the following table). We note that so far in the year, the central bank's international reserves have declined by US$229 million.

Banxico's foreign reserve accumulation details
US$, million

	2020	Jan 15, 2021	Jan 15, 2021	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	195,667	195,438	-80	-229
(B) Gross international reserve	199,056	198,872	-282	-184
Pemex	--	--	0	0
Federal government	--	--	-337	372
Market operations	--	--	0	0
Other	--	--	55	-556
(C) Short-term government's liabilities	3,389	3,434	-202	45

Source: Banco de México

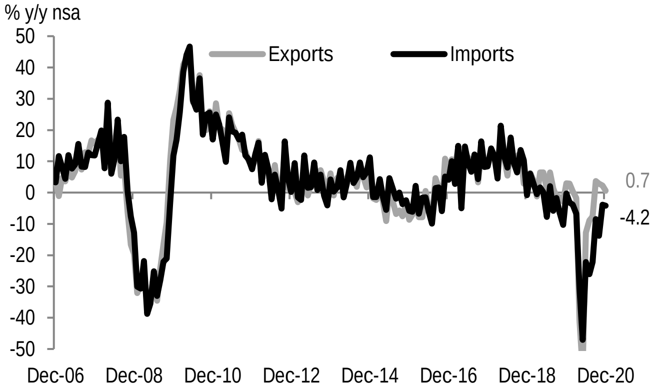
December's trade surplus to accelerate again on seasonal trends. We estimate a US$4,874.4 million surplus, picking speed relative to the US$3,032.5 million print of the previous month. On a favorable note, railway blockades in the state of Michoacán, impacting traffic mainly in the Lázaro Cárdenas port, ended in late November. This could have allowed for smoother transit of both imported raw materials and final goods ready to be exported. However, its impact seems to have been short-lived, with new protests starting in early January. For December, we expect total exports at 0.7% y/y, slowing down slightly, while imports could stand at -4.2%, taking a step back after a meaningful surge in the previous month.

In oil, we estimate a US$915.4 million deficit, moderating relative to November. We see an additional recovery in volumes, with more favorable weather conditions despite reports of explosions in the Cadereyta refinery, which according to Pemex, did not result in damages. Prices extended higher, with the Mexican oil mix averaging 45.56 US$/bbl from 38.73 in November, which implies a 16.8% y/y decline. Going to imports, US gasoline prices were also stronger, with reports also signaling higher volumes. Mobility levels were relatively stable despite a deterioration in epidemiological conditions. We expect oil exports at -20.1% y/y, with shipments to our country at -24.7%.

We expect the non-oil balance with a US$5,789.8 million surplus. We still see exports outperforming imports, with the former up 2.0% y/y, while the latter would lag at -1.8%. Within the first, agricultural goods would remain positive at 1.9%. Non-oil mining would gain more speed, climbing 50.1% y/y, driven by higher prices. We estimate manufacturing at +1.1%. In autos (+2.3%), AMIA data shows a surge on a positive base effect, although we downplay somewhat this performance given conflicting signals in the latest figures. Nevertheless, US auto production was also positive, climbing 6.3% y/y. On the contrary, other manufacturing (+0.5%) could show a slight setback, with mixed signals in the US industrial production report as well as the Chinese trade balance.

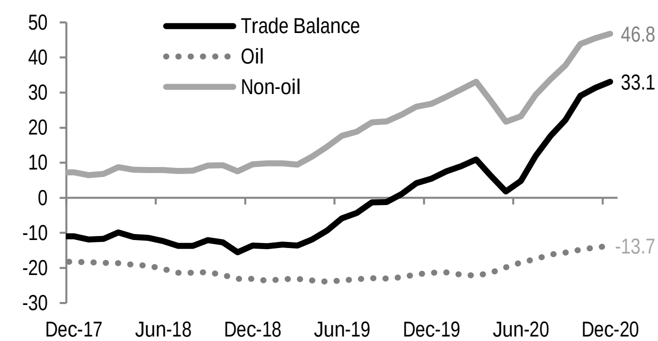
In imports, a very positive signal came from Chinese exports to Mexico in November, surging after an already positive print in the previous month. However, –and contrary to other periods– these may have already been partly reflected, considering a typical lag of about one month. Taking this into account, we expect some weakness in consumption goods (-9.3%) with some payback after last month's unusual expansion. Capital goods should stay dampened, at -14.0%, despite business confidence sub-indexes about the 'adequate moment to invest' mostly up and an additional appreciation of the Mexican peso. In intermediate goods we also expect some slight payback, albeit still somewhat strong at +1.0%. However, there is uncertainty about the overall performance of non-oil imports, as some reports and data suggest some delays in accounting, which might in turn be related to administrative changes at customs.

Exports and Imports
% y/y nsa



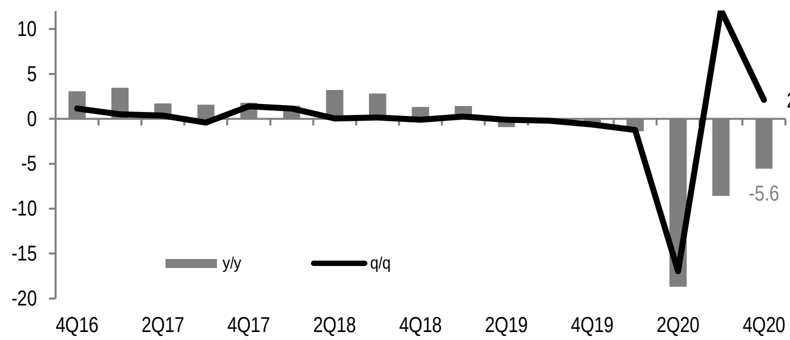
Source: INEGI, Banorte

Trade balance
US$ billion, 12-month rolling sum



Source: INEGI, Banorte

We expect an additional recovery in 4Q20 GDP, with momentum at a more modest pace. We expect GDP at -5.6% y/y, improving relative to the -8.6% of 3Q20 (see chart below). This would be driven by additional efforts to boost activity, businesses adapting and natural fatigue, especially early in the period when epidemiological conditions were still somewhat positive. Nevertheless, these worsened again towards the end of the quarter, leading to new lockdowns. Using seasonally adjusted figures, we anticipate a 2.1% q/q expansion. As a result, 2020 GDP would come in at -8.6% y/y, better than our -9.0%. This estimate incorporates October's GDP-proxy (IGAE) at -5.3% y/y and our November forecast of -4.9% (see section above). In sequential terms, both would show pretty good growth. Nevertheless, our quarterly forecast estimates a sequential decline in December of 1.4% m/m, which would constitute the first contraction since the recovery began. We note that INEGI's Timely Indicator of Economic Activity implies a decline of around -4.8% y/y nsa in November and -4.6% in December (mid-points). Hence, quarterly GDP would stand close to -5.4% y/y. With this, full-year GDP would be at around -8.5%. Therefore, our call is that the economy was weaker at the margin relative to the institute's estimate.



Source: INEGI, Banorte

For industry we see for a sequential contraction in December, partly due to distortions on activity given the deterioration of epidemiological conditions, but also after the accumulated recovery in previous months which has resulted in a more challenging base. On the former, we should recall that key activities such as auto production, construction and oil mining are catalogued as essential, thus limiting the impact on the sector. Nevertheless, we believe other categories will be much weaker. In this context, IMEF's manufacturing PMI decreased 0.2pts to 48.7pts, with three out of five components lower. On the contrary, a more positive sign is that auto production climbed 18.4% y/y. Nevertheless, this is mainly due to a very favorable base effect as last year's disruptions because of 2019's GM strike extended to the month, leading us to downplay this signal. In the external sector, US industry kept improving, with expectations about the vaccine, electoral results and greater fiscal stimulus supporting sentiment. However, we remain somewhat cautious as there seems to be a lower correlation between dynamism in said country and Mexico, with the possibility of a greater drag from domestic weakness. In mining, we expect some stability. As briefly explained in the trade balance section, weather conditions seem to have been more positive, which in turn could help the oil sector. On the contrary, structural issues remain, limiting its potential upside. On non-oil, the deterioration in virus conditions may have delayed some activities despite incentives for production because of higher prices. For construction, we expect some payback after two strong months. Business confidence and the aggregate trend indicator were mostly positive, albeit with weakness persisting in banking credit. In this context, we still believe the sector might lag relative to other categories. Taking this into account, we expect IP to have fallen 3.8% y/y in the quarter (+2.6% q/q sa).

Available data in services is more limited, although suggesting a differentiated impact between categories with greater exposure to social interactions and essential ones. Broadly speaking, IMEF's non-manufacturing index declined 1.0pts to 48.1pts, with all categories lower. On average, mobility levels were stable relative to November, albeit aided by spikes in the holidays (December 24th and 31st). Isolating for this, there does seem to be a slight decline. Meanwhile, aggregate trend indicators for both commerce and non-financial services were higher, possibly aided by a positive calendar effect in the month.

On a sector basis, ANTAD same-store sales fell strongly, at -9.1% y/y in real terms. Behavior inside was highly differentiated, with supermarkets staying more resilient which contrasted with steep falls in departmental and specialized stores. We believe this responds to two factors: (1) Payback after the hefty increase in November due to *El Buen Fin*; and (2) additional states going back to 'red' in the traffic light indicator, highlighting the State of Mexico and Mexico City in the middle of the month. On tourism, air passenger traffic in privately operated airports improved a notch, to -35.9% y/y (previous: -36.6%). Nevertheless, considering the lag in hotel occupancy rates in previous months, and especially in November, trips could be associates to family visits, which could in turn have a lower spill-over effect on the economy. We expect more stability in essential sectors, with healthcare likely higher given the increase in the number of COVID-19 cases. All in all, we expect services at -6.6% y/y in the period (+1.5% q/q).

Banking credit to decline further in December. We expect a 4.5% y/y contraction in real terms, lower than the -4.2% seen in November. Performance would be mostly explained by an additional decrease in consumer (-11.4%) and corporate (-4.2%) loans. Regarding the former, November's data did not show a recovery despite several offers related to *El Buen Fin* (Mexico's Black Friday), leading us to believe that weakness will extend to December. On the latter, we consider that the deterioration in epidemiological conditions will weigh on financing needs, resulting in an additional contraction. On the contrary, we consider that mortgages could remain relatively strong (5.0%), being a more cyclically stable sector. It should be mentioned that during the month the effect from inflation was positive, given that it stood at 3.15% y/y in December, 18bps below last month's print.

MoF's public finance report (December). Attention will center on the Public Balance and Public Sector Borrowing Requirements (PSBR) –the latter at -$678.2 billion in November– to compare them with updated forecasts in the last quarterly report , especially as they are the year-end figures. We will also look at revenues and spending, particularly the annual comparison. The former could offer additional insights on activity, while also showing some of the strategies developed to maintain tax collection high. The latter will give further light on spending in key sectors, considering austerity efforts coupled with higher spending to combat COVID-19. We will also analyze public debt, which as of November stood at MXN$11.7tn (as measured by the Historical Balance of the PSBR).

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We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, 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.

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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, CFA	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