Ahead of the Curve

Higher growth and inflation forecasts in Banxico's 1Q21 Quarterly Report

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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

- **Banxico's *Quarterly Report* (1Q21).** The central bank will release its *Quarterly Report* (QR) for 1Q21 on Wednesday at 1:30pm (ET). Similar to the last policy statement and minutes, we expect a hawkish tone. We believe attention will be mostly on updated inflation forecasts, both short-term dynamics and the expected moment of convergence towards the target. In relative terms, we expect growth forecasts to lose some weight for market participants, especially also considering concerns in this front globally. We will also look to the traditional 'grey boxes', in which we could even see an analysis of recent dynamics, such as the passthrough effects from foreign inflation or because of the rise in commodities

- **IMEF indicators (May).** We expect manufacturing to rebound (51.5pts), while the non-manufacturing could show some payback (52.7pts) after last month's considerable increase. Despite of the latter, both measures would remain firmly in expansion territory (above the 50pts threshold), suggesting that activity will continue trending higher. For the first one, we think dynamism from abroad would compensate from shocks stemming from the lack of raw materials. Meanwhile, on the second, it would remain strong, supported by an improvement regarding the virus, albeit with a somewhat unfavorable base

Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 31-May	10:00am	Comercial banking credit	April	% y/y in real terms	-11.8	--	-12.5
		Consumption		% y/y in real terms	-13.1	--	-13.3
		Mortgages		% y/y in real terms	3.8	--	3.7
		Corporates		% y/y in real terms	-15.5	--	-16.5
Tue 1-Jun	10:00am	Family remmittances	April	US$ mn	4,033.2	3,970.7	4,151.9
Tue 1-Jun	10:00am	Banxico's survey of economic expectations	May				
Tue 1-Jun	10:00am	International reserves	May-28	US$ bn	--	--	194.4
Tue 1-Jun	1:00pm	PMI's survey (IMEF)	May				
		Manufacturing		index	51.5	--	50.3
		Non-manufacturing		index	52.7	--	53.2
Wed 2-Jun	1:30pm	Banxico's Quarterly Report	1Q21				
Thu 3-Jun	7:00am	Consumer confidence (sa)	May	index	42.7	--	42.4

Source: Banorte; Bloomberg

Proceeding in chronological order…

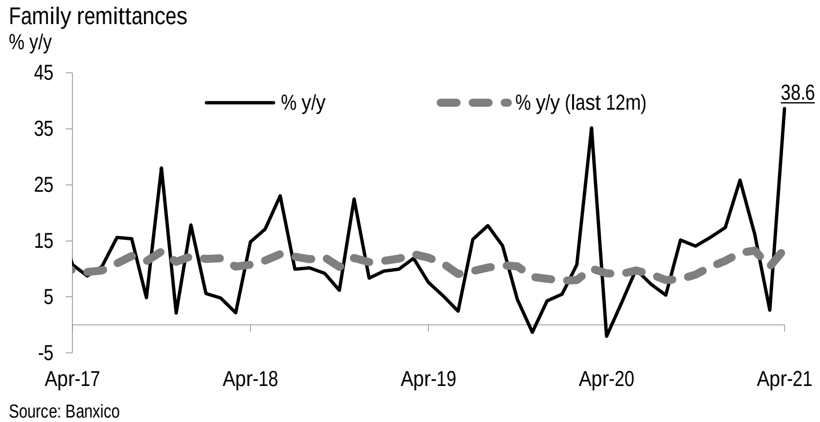
Banking credit to remain weak on offsetting factors in April. Credit's performance would still be dominated by the effects of the pandemic and its impact on activity. Nevertheless, we noted two relevant factors relative to the previous month. On a positive note, the base effect becomes less challenging, remembering that, after a strong increase in March's corporate loans, resources were returned to the financial system quite quickly. However, on the negative side, the impact from annual inflation is hefty, given that in April it stood at 6.08% y/y, 142bps above the previous print. Therefore, in aggregate terms, these factors will mostly offset each other, thus anticipating banking credit to fall 11.8% y/y in real terms. By sectors, consumption would improve marginally to -13.1%, the least supported in terms of the base effect. Mortgages should be somewhat more stable at 3.8%. Lastly, and consistent with the previous narrative, corporate loans would recover to -15.5%.

Remittances' strength persists in April. We expect remittances at US$4,033.2 million, which would be the second highest print in the year and third ever. The annual comparison would surge to 38.6%, benefited by a low base in 2020 –in our opinion with a small amount sent after savings had been depleted in March, when the pandemic began. While April tends to be seasonally weaker, we note several factors that could have pushed performance. In particular, we expect the boost from the last direct payments of US$1,400 in the US to have continued as disbursements to some recipients lagged behind. We also consider their expanded availability (including couples with one illegal immigrant). In addition, extended unemployment benefits may have also acted as an additional source of income.

Employment conditions in the US were broadly stable. The unemployment rate among Hispanics and Latinos was unchanged at 7.9% in the month, better than the slight uptick for the broad population. While working-age Mexican migrants declined by 165.3 thousand, this is likely driven by a seasonal pattern, as suggested by similar falls in previous years. In this backdrop, we saw net job losses of 230.5 thousand –including 'natives', 'non-native citizens', and 'non-citizens' (legal or illegal). These were centered in the second (-148.7 thousand) and third groups (-155.3 thousand), with the first gaining 73.5 thousand positions. However, and on the positive side, the total unemployed persons declined by 89.0 thousand, also consistent with the seasonal downtick. Considering these possible distortions, we are downplaying the signal from this data.

On migration, the US pledged US$310 million in aid to Central America to tackle the flow of undocumented migrants. In addition, in a speech before Congress, President Biden called for the approval of comprehensive immigration reform, which could set a path for thousands of migrants to achieve legal status in the country. The Mexican peso appreciated, averaging USD/MXN 20.01 from 20.75 in the previous month, which may have had a slight impact on flows.

We reaffirm our view that remittances will maintain a brisk pace of growth, with risks skewed to the upside as the US economy is reopening faster than expected. We will heed closely dynamics in coming months, as distortions from base effects (as in this month) should fade to a assess their likely path for the rest of 2021.



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 2021 year-end inflation at 4.56% y/y, below our recently revised 5.5%. Based on the latest data, we do not rule out further upward adjustments. Medium and long-term expectations will likely remain unchanged, still above target. On GDP, this year's estimate stands at 4.8%, lower than our 5.9% and also with good chances of being adjusted to the upside after the 1Q21 print. The current view on the reference rate by YE21 is that it will reach 4.00%, implying no further adjustments. This contrasts with our call of two 25bps hikes, in November and December, taking the rate to 4.50%. However, considering the outlook for inflation and the latest minutes, we do not rule out a more hawkish forecast. Finally, the year-end exchange rate stands at USD/MXN 20.45 (Banorte: 20.20), possibly trending slightly down given a relatively stable performance in the past month.

Weekly international reserves report. Last week, net international reserves decreased by US$264 million, closing at US$194.4 billion (please refer to the following table). According to Banxico's report, this was explained by: (1) US$375 million in sales to the Federal Government; and (2) a positive valuation effect in institutional assets of US$111 million. So far this year, the central bank's international reserves have fallen by US$1,286 million.

Banxico's foreign reserve accumulation details
US$, million

	2020	May 21, 2021	May 21, 2021	Year-to-date
	Balance		lows	
International reserves (B)-(C)	195,667	194,381	-264	-1,286
(B) Gross international reserve	199,056	199,364	-57	307
Pemex	--	--	0	449
Federal government	--	--	-150	630
Market operations	--	--	0	0
Other	--	--	93	-772
(C) Short-term government's liabilities	3,389	4,983	207	1,594

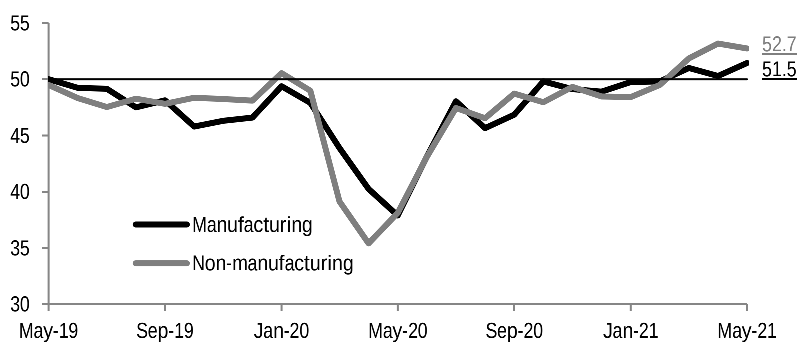
Source: Banco de México

IMEF indicators with mixed, but still positive, performance in May. We expect manufacturing to rebound, while the non-manufacturing could show some payback after last month's considerable increase. Despite of the latter, both measures would remain firmly in expansion territory (above the 50pts threshold), suggesting that activity will continue trending higher.

The manufacturing indicator is estimated at 51.5pts from 50.3pts in April, more than reversing the previous month's losses. In our view, strength from abroad would be the key driver behind the acceleration, compensating for issues impacting production, such as the lack of key raw materials. On the former, *Markit's* manufacturing PMI in the US climbed further to 61.5pts (previous: 60.5pts). In the report, 'new orders' and 'production' drove the recovery, albeit with backlogs climbing steeply. In addition, they also noted rising cost pressures, attributed to the lack of some raw materials and transportation fees. While this suggests hurdles may be increasing, it still reflects high consumer demand, which should offset for the former. Locally, another positive factor could have been the further reopening of the economy, with states continuing to improve under the 'traffic light indicator'. However, and related to the shortages, Nissan and Ford were added to the list of automakers with stoppages in May, mainly quoting the lack of semiconductors as the main issue. Considering these, 'deliveries' and 'inventories' could remain low or backtrack further, with gains prevailing in the remaining categories.

Non-manufacturing would post a slight decline, to 52.7pts from 53.2pts, which was a three and a half year high. However, it would still be strong, underpinned by further gains regarding the virus and rising mobility. As of the final week of May, the indicator showed only one state in 'orange', fifteen in 'yellow' and sixteen in 'green', with new cases and deaths near one-year lows. On top of this, we could see some boost from the *Hot Sale* discount season, spanning the last week of the month. On the contrary, we expect some payback in key components such as 'production', which climbed significantly in April, in our view supported by the *Easter* holiday. A similar fate could be in store for 'new orders', backtracking slightly. We also do not rule out an adverse impact from rising cost pressures and overall inflation, possibly pushing lower margins for some businesses. Nevertheless, we are hoping that 'employment' gains maintain some dynamism, as it is the only component below the 50-pts threshold.

IMEF indicators
Diffusion indicators, sa



Source: IMEF, Banorte

Upward adjustments to growth and inflation estimates in Banxico's 1Q21 *Quarterly Report.* The central bank will release its *Quarterly Report* (QR) for 1Q21 on Wednesday at 1:30pm (ET). Similar to the last policy statement and minutes, we expect a hawkish tone. We believe attention will be mostly on updated inflation forecasts, both short-term dynamics and the expected moment of the convergence towards the target.

In relative terms, we expect growth forecasts to lose some weight for market participants, especially considering also concerns in this front globally. We will also look to the traditional ‘grey boxes’, in which we could even have an analysis of recent dynamics, such as the passthrough effects from foreign inflation or because of the rise in commodities.

Given this renewed focus on inflation, we think more pressures are materializing which are independent to the base effect that is distorting annual rates. One clear way of seeing this is the string of positive inflation surprises in fortnightly data. Broadly speaking, we attribute these to: (1) Higher prices of raw materials on expectations of a more vigorous global recovery; (2) scarcity of key inputs to productive processes, leading to imbalances between supply and demand; (3) higher transportation costs; and (4) impact to food items due to droughts and other meteorological events. In this respect, we expect inflation forecasts will provide us with valuable information at least on two fronts:

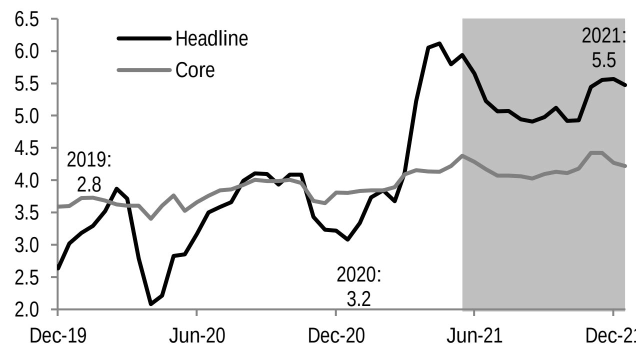
(1) *Adjustments to short-term estimates*. As mentioned with the statement, recent data have been above the central bank’s expectations, which will result in upward changes for the closest quarters ahead. With figures already published for 2Q21 (until the 1st half of May), average inflation stands at 5.99%. To achieve the central bank’s current forecast at 4.5%, inflation needs to average 3.0% in the next three fortnights, which should be discarded with almost complete certainty. For said period, our estimate stands at 5.8%. Nevertheless, revisions will likely be made not only for this quarter, also anticipating changes at least for the rest of the year. Although it is difficult to anticipate the magnitude of the upcoming changes, we believe they will be important because of their potential implications for monetary policy. Our estimated path is significantly above the central bank’s (see chart table and chart below) and even by most market participants, consistent with our view of reference rate hikes this year.

Inflation forecasts
% y/y, quarterly average

	2021				2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Headline								
Banxico (QR 4Q20)	4.0*	4.5	3.2	3.6	3.1	3.0	3.2	3.0
Banorte	--	5.8	5.0	5.3	--	--	--	--
Core								
Banxico (QR 4Q20)	3.9*	3.6	3.0	3.1	3.0	3.0	3.0	3.0
Banorte	--	4.2	4.1	4.3	--	--	--	--

*Note: Observed data
Source: Banxico, Banorte, INEGI

Banorte: Inflation forecasts
% y/y, bi-weekly frequency



Source: INEGI; Banorte

(2) *The timing of convergence to the target*. The statement was very clear in mentioning that this is still expected in 2Q22. Therefore, it is highly likely that this view is maintained despite not ruling out some estimate adjustments. In our view, this will also be key as, at least indirectly, it could tell us if the central bank thinks that inflation pressures are transitory –if unchanged or delayed only modestly– or more persistent –if the delay is more significant.

In this backdrop, Deputy Governor Gerardo Esquivel (which we still see as the most dovish member of the Board) commented in our podcast, *Norte Económico* (available only in Spanish), that he believes we are indeed seeing pressures from some of the drivers mentioned above. Nevertheless, these are mostly associated to supply shocks, which "*…is difficult to think that monetary policy can address directly…*". He also said that "*…it is a peculiar inflationary process, in the sense that it is motivated by a few specific goods, which in turn are generating an important statistical effect…*". Lastly, he affirmed that, in his view, these shocks are transitory and will start dissipating as production processes normalize. This is consistent with the section that we attribute to him in the minutes. Despite of this, if the rest of the Board signals greater concerns, a more meaningful change could materialize

Another relevant issue about inflation is the balance of risks. It should remain skewed to the upside, although it will be important to watch if additional factors are included, as well as any shift in their relative order. In this respect, we highlight that, on those to the upside, the first one in the statement was external about inflationary pressures, which will probably stay there in this document.

On growth, we also expect upward revisions, with the current mid-point for 2021 at 4.8%. This was relatively high to market consensus when originally published, but expectations have improved further. As of today, the median in the latest central bank survey matches this figure. It is our take that the new forecast could be between 5.5% to 6.0%, more consistent with our 5.9%. It will also be important to see if they remain with a mid-point and two boundaries, or if they return to the pre-pandemic presentation of a narrower range. In any case, some factors that may support the revision include: (1) A stronger-than-expected performance so far; (2) an additional impulse from abroad; (3) progress on local vaccination programs. Despite of this, they will keep arguing that slack –measured by the output gap– will remain negative for an extended period

On financial stability, the focus will likely diminish relative to the previous QR, when we observed the period with the most acute volatility in terms of interest rate increases and FX depreciation. As in the minutes, they would reaffirm that conditions have improved since then, although risks for foreigners' capital flows remain. In addition, and in favor of this, two of the three main rating agencies (*Fitch Ratings* and *Moody's Investors Service*) affirmed Mexico's rating this year. Therefore, the most relevant comments could be about public finances and Pemex, taking into account the recent acquisition of Shell's share in the refinery that they jointly owned in Deer Park, Texas.

We maintain our call that the reference rate will close this year at 4.50% after two consecutive 25bps hikes on November 11th and December 16th. Although this is above analysts' expectations, it is consistent with implicit moves in market instruments. In our view, as more months are left behind, estimates will converge towards our view of a more restrictive stance by Banxico. This would be mostly driven by: (1) A more complex scenario for inflation, with our estimate that it will close the year at 5.5%; and (2) the high likelihood that the Fed will announce the tapering of asset purchases as soon as September.

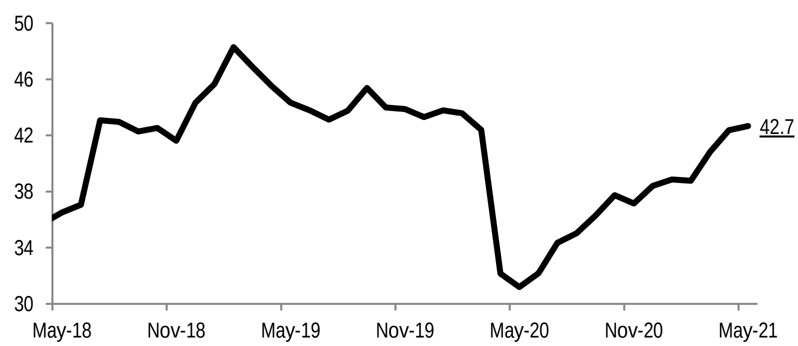
Coupled with less dovish measures by other developed and emerging markets, this should limit the room to keep rates too low in terms of the relative monetary stance. Lastly, president López-Obrador mentioned that he will not nominate Governor Alejandro Díaz de León for a second term. We think this may add volatility in coming months, at least until the identity of his successor is known.

Consumer confidence to extend higher in May. We expect confidence at 42.7pts (seasonally adjusted), higher than April's 42.4pts. In our view, the backdrop improved further, helping push the indicator higher. As has been in the last few months, conditions surrounding the virus kept moving forward, with new daily cases and deaths reaching some of their best levels in almost a year. In addition, the vaccination process has gathered dynamism, now incorporating people between 50 and 60 years old, teachers and pregnant women. Specifically, by the end of the sample period (on the 20th), average daily shots reached close to 400 thousand. In our opinion this has been key to drive the recovery in activity, especially in some of the sectors that have lagged, such as those that rely on social interaction. Among other positive factors, we highlight: (1) A marginal appreciation of the Mexican peso, but with lower volatility than in previous months; and (2) the continuation of the electoral season, gathering pace before the June 6th elections. Related to the latter, presidential approval remained relatively stable according to *Oraculus*, with net levels hovering around 29%.

Nevertheless, there are also some negative factors. Specifically, [inflation in the first half of the period]() showed additional pressures in food items (both at the core and non-core components). We believe this could be relevant, with accumulated increases possibly impacting key categories such as purchasing power and households' current conditions. In another unfavorable development, the tragic accident of the subway (Metro) in Mexico City, which killed 26 people and injured more than 80, may have had a negative impact on sentiment. Despite of these, we think positive factors will outweigh, driving the result to the upside.

Looking ahead, we still expect a gradual recovery linked to economic dynamism and the labor market. Nevertheless, with the accumulated rebound in the last few months, we could start to see some stabilization around current levels. This would be relevant considering some risks, including some that could affect industrial activity. In addition, we will be looking to the trend after mid-term elections, as it has shown some correlation to the political environment in previous periods.

Consumer confidence
Pts, seasonally adjusted



Source: Banorte with data from INEGI

Analyst Certification

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, 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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	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.

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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
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			
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