Ahead of the Curve

Low economic momentum likely in January

- **Gross domestic product (4Q21 P).** We forecast GDP at 0.9% y/y, translating into a slight sequential decline of 0.1% q/q. We believe several challenges persisted, including supply chain disruptions, price pressures, and challenging weather. By sectors, we expect primary activities at 0.0% q/q (4.2% y/y), industry at -0.1% (+1.2% y/y) and services at -0.6% (0.1% y/y)

- **IMEF's PMIs (January).** After significant strength in December, we expect both indicators to reverse gains given the global and local impact from the spread of Omicron. Specifically, we see manufacturing falling 2.0pts to 50.6pts, with non-manufacturing more impacted (-3.1pts) to 49.4pts, back to contraction for the first time in almost a year. Overall, we think short-term risks for the economy are to the downside, with the virus still affecting companies and consumers alike, but also because of less global growth –especially in the US– and persistent price pressures, among the most relevant factors

January 28, 2022

www.banorte.com
@analisis_fundam

Juan Carlos Alderete, CFA
Executive Director of Economic Research and Financial Markets Strategy
juan.alderete.macal@banorte.com

Francisco Flores
Director of Economic Research, Mexico
francisco.flores.serrano@banorte.com

Winners of the award for best economic forecasters for Mexico in 2021, granted by *Refinitiv*

Document for distribution among the general public

Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 31-Jan	7:00am	GDP	4Q21 (P)	% y/y	0.9	1.6	4.5
		sa		% q/q	-0.1	-0.4	-0.4
		Primary activities		% y/y	4.2	--	0.6
		Industrial production		% y/y	1.2	--	5.0
		Services		% y/y	0.1	--	4.2
Mon 31-Jan	10:00am	Comercial banking credit	December	% y/y in real terms	-3.7	--	-4.6
		Consumption		% y/y in real terms	-2.6	--	-3.3
		Mortgages		% y/y in real terms	2.4	--	2.3
		Corporates		% y/y in real terms	-5.7	--	-6.8
Tue 1-Feb	10:00am	Family remittances	December	US$ mn	4,789.2	4,800.0	4,665.2
Tue 1-Feb	10:00am	Banxico's survey of economic expectations	January				
Tue 1-Feb	10:00am	International reserves	Jan-28	US$ bn	--	--	202.0
Tue 1-Feb	1:00pm	IMEF's PMI survey	January				
		Manufacturing		index	50.6	--	52.6
		Non-manufacturing		index	49.4	--	52.6
Thu 3-Feb	7:00am	Consumer confidence (sa)	January	index	44.1	--	44.5
Fri 4-Feb	7:00am	Gross fixed investment	November	% y/y	7.8		6.5
		sa		%m/m	1.0	--	0.0
		Machinery and equipment		% y/y	15.8	--	10.3
		Construction		% y/y	1.6	--	3.5
Fri 4-Feb	7:00am	Private consumption	November	% y/y	--	--	5.7
		sa		%m/m	--	--	0.2
		Domestic (Goods and services)		% y/y	--	--	4.0
		Imported (Goods)		% y/y	--	--	19.4
Fri 4-Feb	3:30pm	Citibanamex bi-weekly survey of economic expectations					

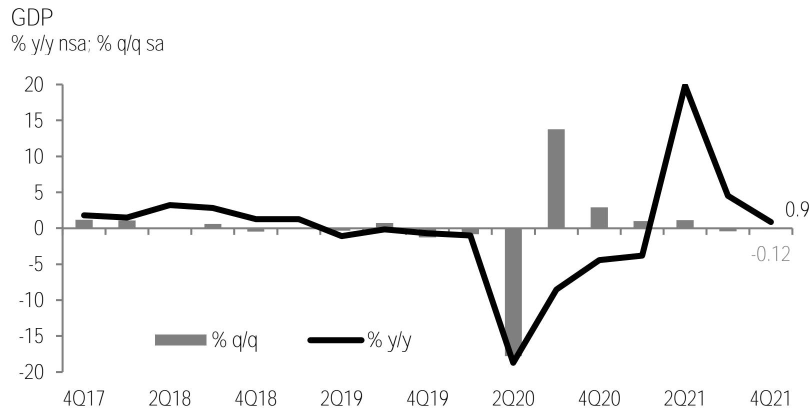
Source: Banorte; Bloomberg

Proceeding in chronological order…

4Q21 GDP to post a mild sequential decline. We forecast GDP at 0.9% y/y. This translates into a slight sequential decline of 0.1% q/q using seasonally adjusted figures. Nevertheless, it would still be quite disappointing after the contraction seen in the third quarter. Moreover, we highlight an improvement in epidemiological conditions after a strong deterioration in the previous period. Hence, we believe several challenges persisted, including: (1) Supply chain disruptions that impacted manufacturing further; (2) increasing price pressures, having an effect not only in consumption-related categories, but also in construction; and (3) some idiosyncratic factors and challenging weather, impacting crops. By sectors, dynamics would also be mostly negative. We expect primary activities at 0.0% q/q (4.2% y/y), with industry at -0.1% (+1.2% y/y) –dragged by construction, after previous strength–. Lastly, services would be the weakest at -0.6% (0.1% y/y). If our estimate materializes, full-year GDP would come in at 4.7% y/y, impacted by a weaker-than-expected performance through 2H21. In addition, it would also imply that the economy is around 3.5% below pre-pandemic levels.

Considering that activity in October and November is known thanks to the GDP-proxy, we focus our attention on December. For this month, our GDP forecast implies +0.5% m/m (0.6% y/y). This would be supported by broad signs of a recovery, aided by stable virus conditions and more modest price pressures. As such, this would be better than the latest estimate from INEGI's *Timely Indicator of Economic Activity*. Industry would rebound modestly, boosted by manufacturing and construction. Within the former, the signal from IMEF's manufacturing PMI was positive, rising to 52.6pts. The trade balance was slightly more mixed, as strength in 'other' manufacturing exports was partly dampened by weakness in autos (albeit only after climbing significantly in November). The latter contrasts with AMIA figures, as auto production rose nearly 10.0% m/m. In construction, sentiment indicators extended higher, and while price pressures continued, it might show a slight increase after recent relevant weakness. Lastly, mining would backtrack slightly, as timely data from CNH points to a moderation in output volumes of both crude oil and natural gas.

In services, we expect the upward momentum seen in November to continue, albeit at a more modest pace. In broad terms, IMEF's non-manufacturing also rose to 52.6pts. By sectors, signals for retail are favorable, with ANTAD sales in real terms improving on a year ago basis despite higher inflation. In our view, this was driven by better fundamentals (including employment and likely remittances) and higher mobility. Moreover, anecdotal evidence for the tourism sector seems better, especially considering the holiday season. Also, air passenger traffic in private airports surpassed pre-pandemic levels (2019). Turning to more essential sectors, we could see an additional recovery in professional and support services, similar to November, albeit only after a rout of weakness in previous months. Remaining categories might be more modest. In the primary sector, we expect a modest sequential decline as weather reports were less favorable, but also on a very difficult base effect.



Source: INEGI, Banorte

Banking credit to extend its recovery in December. We anticipate a 3.7% y/y decline in banking credit to the private non-financial sector, better than the -4.6% seen in the previous month. We believe the improvement would be explained by: (1) A more favorable base effect; (2) better fundamentals, increasing demand for credit; and (3) an additional uptick in business confidence. Nevertheless, given challenges for greater dynamism in economic activity, the improvement might be relatively modest. Meanwhile, the effect from inflation would be quite negligible, with a 1bp gain vs. the previous month, at 7.36%. In the detail, consumer loans would stand at -2.6%, with a larger improvement in corporate, to -5.7%. Lastly, mortgages would be somewhat more stable at 2.4%.

Weekly international reserves report. Last week, net international reserves decreased by US$104 million, closing at US$202.0 billion (please refer to the following table). According to Banxico's report, this was mainly explained by a negative valuation effect in institutional assets. Year-to-date, the central bank's international reserves have fallen by US$404 million.

Banxico's foreign reserve accumulation details
US$, million

	2021	Jan 21, 2022	Jan 21, 2022	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	202,399	201,996	-104	-404
(B) Gross international reserve	207,745	210,239	-721	2,495
Pemex	--	--	0	0
Federal government	--	--	-333	4,028
Market operations	--	--	0	0
Other	--	--	-388	-1,534
(C) Short-term government's liabilities	5,346	8,244	-617	2,898

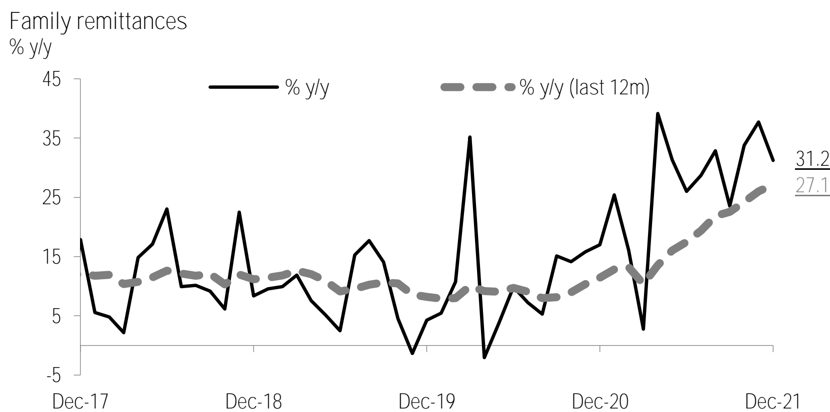
Source: Banco de México

Resilient remittances on seasonality amid virus risks. We expect remittances at US$4,789.2 million, gathering pace at the margin and still strong in annual terms, up 31.2%. With this, full-year 2021 inflows would stand at US$51,622.8 million, up 27.1% y/y and a new historical high. In this sense, remittances have remained very resilient throughout the year. Seasonally, the month is better than November, in our view related to year-end holidays. Moreover, we believe higher COVID-19 cases due to Omicron may have induced additional efforts to send resources, despite data showing that the acceleration in Mexico's contagions occurred until late in the period and early January.

On the US labor market, data is mixed. On the positive side, the unemployment rate among Hispanics fell to 4.9% from 5.2% in November, matching the decline (in basis points) for the overall population. This is a new post-pandemic low and is only 50bps above the level in February 2020. Nevertheless, and according to our calculations, figures for working-age Mexicans –including 'natives', 'non-native citizens', and 'non-citizens' (legal or illegal)– were significantly weaker. Specifically, the unemployment rate surged to 7.6% from 4.9% previously. Looking at the details, unemployed people increased by 462.3 thousand, coupled with a reduction of 170 thousand in the labor force.

We admit these figures are difficult to reconcile with overall employment dynamics, but in our view should provide some caution about the trend in inflows, especially as the pace of growth has shown a significantly higher pace. On migration news, the Biden administration had to reimpose the so-called 'Remain in Mexico' policy to comply with a federal court order. In addition, border crossings by foot for non-essential travel were reopened in November. Although these may well have influenced these figures, we can't be sure about their impact. Hence, we will watch closely to upcoming data to gauge if a trend is established. Lastly, the US economy decelerated at the end of last year, which could have been an additional headwind. For example, ISM indicators declined at the margin, while retail sales and industrial production also showed sequential contractions.

We remain optimistic about remittances this year as we think the US economic recovery will continue. Nevertheless, risks have been rising due to virus dynamics' and price pressures, among others. Moreover, the administration's *Build Back Better* plan seems very unlikely to be approved, limiting the potential fiscal impulse. In this respect, we adjust our full-year 2022 forecast slightly lower to around US$56.5 billion, which would be close to a 9.5% y/y advance.



Source: Banxico

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 2022 year-end inflation at 4.2% y/y, lower than our 4.4%. Given that it is still early in the year, adjustments on this and other short-term estimates (like those for 2023 and 12-months ahead) might be modest. Meanwhile, we do not expect significant moves in medium and long-term expectations, still above target. On GDP, 2021 stands at 5.6%, likely to be revised lower given latest data, with 2022 at 2.8%.

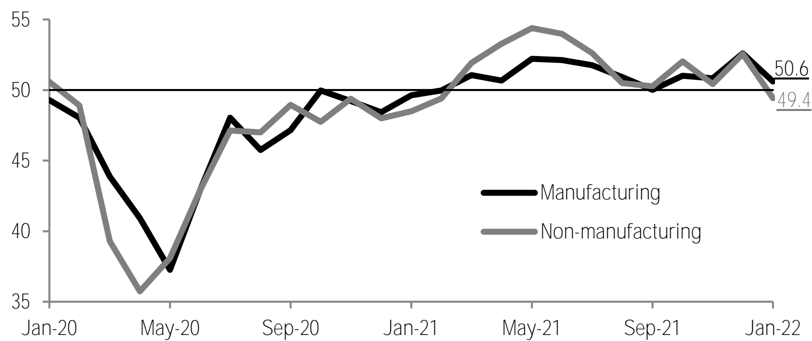
The current view about the YE22 reference rate is that it will reach 6.25%, lower than our +150bps forecast, to 7.00%. However, since the last survey was taken before the December 16th meeting and after other developments, it will likely be adjusted higher. Finally, the year-end exchange rate stands at USD/MXN 21.65 (Banorte: 21.80).

IMEF indicators to show broad weakness in January. After significant strength in December, we expect both indicators to reverse gains given the global and local impact from the spread of Omicron. Specifically, we see manufacturing falling 2.0pts to 50.6pts, with non-manufacturing more impacted (-3.1pts) to 49.4pts, back to contraction for the first time in almost a year.

In manufacturing, data suggests renewed challenges. *Markit's* PMI in the US fell to 55.0pts from 57.7pts in the previous month, a 15-month low. According to the report, supply chain problems and labor shortages worsened, while demand softened –likely on higher prices and uncertainty–. Output nearly stalled, with companies dealing with inventory management and new sales growth held back. Although there were some signs of cost inflation waning, new export orders rose modestly as they were also affected by COVID-19 restrictions in other markets. Locally, auto sector plant stoppages continued. For example, Volkswagen closed temporarily its Puebla plant in the first two weeks of the year and announced less shifts until the end of the month. Nissan closed its Morelos plant as part of corporate strategy changes, but also on the lack of chips. In our view, all components will drop, led by 'inventories' and 'deliveries', albeit also weak in 'production' and 'employment'.

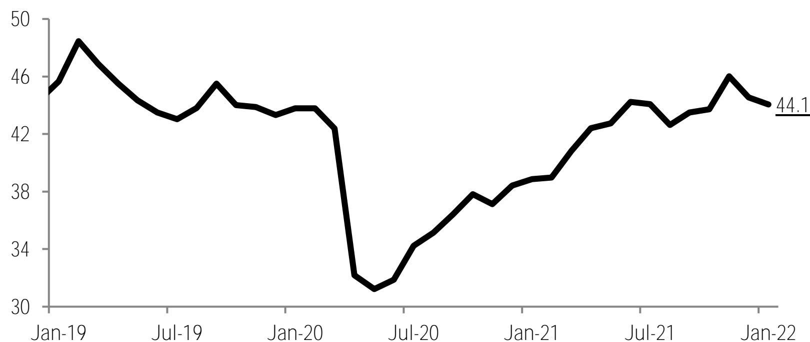
In non-manufacturing, we expect a more meaningful decline. Several headwinds likely affected, such as high core inflation –with relevant adjustments in processed foods, other goods and some services–, lingering weakness in activity and mixed employment results. Nevertheless, the key driver should be the deterioration in COVID-19 cases, which decisively hit our country until this month. Although the government kept activities open, reports of labor absenteeism affecting several industries were prevalent. For example, airlines had to cut scheduled trips on contagion of pilots and flight attendants. According to IMSS data, 171 thousand authorizations were granted for paid leave because of COVID-19 between January 10th and 27th, by far the highest on record for a similar period since the pandemic started.

Overall, we think short-term risks for the economy are to the downside, with the virus still affecting companies and consumers alike, but also because of less global growth –especially in the US– and persistent price pressures, among the most relevant factors.



Source: IMEF, Banorte

Consumer confidence to contract modestly in January. We expect confidence at 44.1pts (seasonally adjusted), lower than the 44.5pts in December. We believe the deterioration in the epidemiological backdrop –with new highs in daily cases– led to a moderation in mobility, likely impacting activity. Price pressures continued, as turn-of-the-year adjustments and tax updates took place, even despite some favorable trends in key categories such as LP gas and fresh fruits. On the contrary, a possible offsetting factor for these developments is the new minimum wage, rising 22% to $172.87 per day, likely boosting household and purchasing power components.



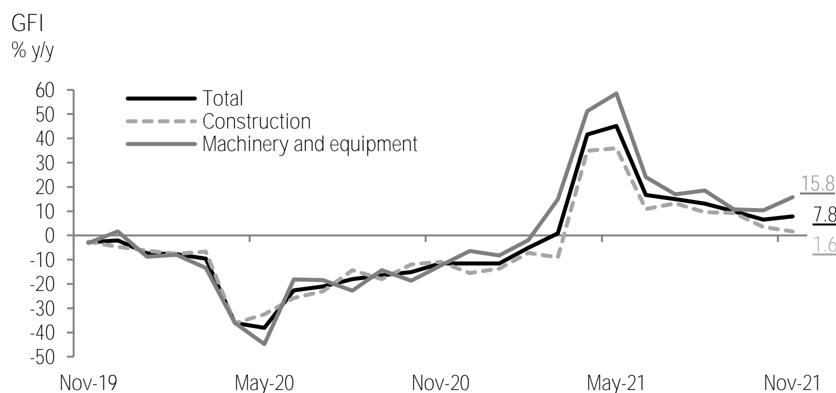
Source: INEGI

Investment to rebound modestly in November. We expect GFI at 7.8% y/y (previous: 6.5%). The result would come after two months in contraction, in a backdrop of lingering economic weakness. In this sense, the GDP-monthly proxy IGAE advanced modestly in sequential terms (0.3%) after three consecutive prints surprising to the downside. Our estimate implies a 1.0% m/m rebound, albeit not enough to reach the levels seen in August. Apart from a less challenging base effect, we think better COVID-19 dynamics helped at the margin. In business confidence, the 'adequate moment to invest' component rose in all categories except for manufacturing, which inched lower.

By sectors, machinery and equipment should be stronger, at 1.5% m/m (15.8% y/y). We expect a sizable improvement in the imported component, up 3.1%. Capital goods imports in the trade balance saw renewed strength (+4.1%), likely helped by recent efforts in the US to reduce shipment delays in key ports (*e.g.* Los Angeles, Long Beach, among others) and other developments locally –such as the end of roadblocks in the state of Michoacán–. Nevertheless, high inflation is likely still distorting figures. On average, the exchange rate was a little weaker at 20.90 per dollar (October: 20.46), although weakening significantly during the second half as it reached up to 21.93 on the 26th. In turn, signals about the domestic component were positive sequentially, especially in autos. Moreover, machinery and equipment in IP rose 0.3% m/m.

Despite of this, construction will probably remain a drag, down 0.5% m/m (+1.6% y/y). This would be the third consecutive decline, with the sector in industrial production dipping 0.6% m/m. In the detail, edification was down 0.2%, civil engineering grew 0.3% and specialized works –not accounted for in GFI– contracted 3.2%. Regarding the former, reports have abounded about complications due to the steep increase in raw material prices, affecting the profitability of ongoing and planned projects, among other factors. On the other hand, the government has been calling for an acceleration in key infrastructure projects, which in our view keeps supporting the non-residential sector. Nevertheless, this would not be enough to compensate for the headwinds experienced by the private sector.

Unfortunately, conditions for investment have complicated at the margin. We highlight that raw material prices remain very high, interest rates are expected to climb as central banks combat inflation –with rates markets already incorporating a sizable adjustment this year–, and economic growth prospects decline due to Omicron. We are still waiting for the third package of public-private investment initiatives, which were going to be unveiled this month according to President López-Obrador. All in all, we still see investment as lagging other components of aggregate demand, still limiting GDP growth.



Source: INEGI, Banorte

Mixed signals for consumption in November, although still likely up. After a small gain in the previous month –0.2% m/m–, we expect private consumption to show a sequential advance for a fifth month in a row. Nevertheless, given accumulated gains of 1.5% in the same period, we cannot rule out a modest setback. Fundamentals kept improving, with positive results in remittances (despite unfavorable seasonality), employment and credit. Signals from activity were relatively favorable, with a modest advance. Retail sales maintained good dynamism as they grew 0.9% m/m. Services within the GDP-proxy were up 0.5%, with all categories higher except one (healthcare and education). Similarly, non-oil consumption goods imports added a third month positive at +1.9% m/m. Nevertheless, increasing price pressures represent a high a risk given that, due to advances in the period's inflation, real wages have been affected, impacting consumption capabilities. Going forward, the trend seems to have remained favorable, although with higher uncertainty due to the latest wave of contagions.

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, José Luis García Casales, Yazmín Selene Pérez Enríquez, José Itzamna Espitia Hernández, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez and Gerardo Daniel Valle Trujillo, 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.

BANORTE

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

Name	Position	Email	Phone
Research and Strategy			
Alejandro Padilla Santana	Chief Economist and Head of Research	alejandro.padilla@banorte.com	(55) 1103 - 4043
Raquel Vázquez Godinez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
Economic Research			
Juan Carlos Alderete Macal, CFA	Executive Director of Economic Research and Financial Markets Strategy	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Director of Economic Research, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katia Celina Goya Ostos	Director of Economic Research, Global	katia.goya@banorte.com	(55) 1670 - 1821
Yazmín Selene Pérez Enríquez	Senior Economist, Mexico	yazmin.perez.enriquez@banorte.com	(55) 5268 - 1694
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			
Leslie Thalía Orozco Vélez	Senior 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
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
Quantitative Analysis			
Alejandro Cervantes Llamas	Executive Director of Quantitative Analysis	alejandro.cervantes@banorte.com	(55) 1670 - 2972
José Luis García Casales	Director of Quantitative Analysis	jose.garcia.casales@banorte.com	(55) 8510 - 4608
Miguel Alejandro Calvo Domínguez	Senior Analyst, Quantitative Analysis	miguel.calvo@banorte.com	(55) 1670 - 2220
Wholesale Banking			
Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.ceballos@banorte.com	(55) 5004 - 1282
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 - 5140
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) 8173 - 9127
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) 5249 - 6423
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) 5004 - 1051
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) 1670 - 1899