Ahead of the Curve

Inflation to remain high, keeping Banxico vigilant

- **Banxico's Minutes (August 11th).** In the last decision, the Board increased the reference rate by 75bps, taking it to 8.50%. The vote was also unanimous, with the statement remaining hawkish. Despite of the latter, we noted relevant changes in terms of the possible actions ahead. In particular, they now consider that the magnitude of upcoming hikes will depend on "prevailing conditions". As such, our attention will center on member comments over which could be said conditions. In our opinion, they will be related to: (1) Inflation levels –both headline and core; (2) the relative monetary stance with the Fed; and (3) to a lesser extent, the outlook for economic growth. We will remain watchful on the discussion over inflation, especially after recent comments from some members that suggest that the cycle high is close. Finally, we will seek information over which could be the terminal level for the rate, either in nominal terms or relative to the estimated, real neutral level

- **Inflation (1H-August).** We expect headline inflation at 0.33% 2w/2w. The period will likely be characterized by additional pressures in processed foods, along with cost passthrough to some services, and a favorable seasonal effect in touristic categories. We anticipate an acceleration of the core at the margin, to +0.37% (contribution: +28bps). The non-core is expected to increase 0.19% (+5bps), benefitted by some stability in energy prices. With these estimates, annual inflation would increase to 8.52% from 8.15% on average in July. Meanwhile, the core is seen as maintaining an upward trend, reaching 7.85% from 7.65% previously

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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

Yazmín Pérez
Senior Economist, Mexico
yazmin.perez.enriquez@banorte.com

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

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Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 22-Aug	3:30pm	Citibanamex bi-weekly survey of economic expectations					
Tue 23-Aug	10:00am	International reserves	Aug-19	US$ bn	--	--	199.4
Wed 24-Aug	7:00am	CPI inflation	1H Aug	% 2w/2w	0.33	0.34	0.23
				%y/y	8.52	8.53	8.14
		Core		%2w/2w	0.37	0.35	0.30
				%y/y	7.85	7.81	7.75
Thu 25-Aug	7:00am	GDP	2Q22 (F)	% y/y	2.0	2.0	2.1
		sa		% q/q	0.9	--	1.0
		Primary activities		% y/y	2.5	--	1.5
		Industrial production		% y/y	3.3	--	3.3
		Services		% y/y	0.9	--	1.3
Thu 25-Aug	7:00am	Economic activity indicator	June	% a/a	2.0	--	2.1
		sa		% m/m	0.0	--	-0.2
		Primary activities		% a/a	-1.1	--	3.7
		Industrial production		% a/a	3.8	--	3.5
		Services		% a/a	1.4	--	1.4
Thu 25-Aug	10:00am	Current account	2Q22	US$ bn	-2.6	--	-6.5
Thu 25-Aug	10:00am	Banxico minutes	Aug-11				
Fri 26-Aug	7:00am	Trade balance	July	US$ mn	-4,256.3	--	-3,957.2
		Exports		% y/y	19.4	--	20.2
		Imports		% y/y	18.3	--	31.7

Source: Banorte; Bloomberg

Proceeding in chronological order…

Weekly international reserves report. Last week, net international reserves increased by US$91 million, closing at US$199.4 billion (please refer to the following table). This was mainly explained by a positive valuation effect in institutional assets. Year-to-date, the central bank's international reserves have fallen by US$3.0 billion.

Banxico's foreign reserve accumulation details
US$, million

	2021	Aug 12, 2022	Aug 12, 2022	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	202,399	199,405	91	-2,994
(B) Gross international reserve	207,745	202,993	-253	-4,752
Pemex	--	--	0	350
Federal government	--	--	-308	-318
Market operations	--	--	0	0
Other	--	--	55	-4,784
(C) Short-term government's liabilities	5,346	3,588	-344	-1,758

Source: Banco de México

Core inflation to stay high in the 1st half of August, with the headline less so on more benign dynamics at the non-core. We expect headline inflation at 0.33% 2w/2w. The period will likely be characterized by additional pressures in processed foods, along with cost passthrough to some services, and a favorable seasonal effect in touristic categories. We anticipate an acceleration of the core at the margin, to +0.37% (contribution: +28bps). The non-core is expected to increase at a more modest pace, at 0.19% (+5bps). With these estimates, annual inflation would increase to 8.52% from 8.15% on average in July. Meanwhile, the core is seen as maintaining an upward trend, reaching 7.85% from 7.65%.

On the latter, goods are estimated to grow 0.5%, with processed foods still as the main driver, up 0.6%. Our monitoring showed important increases in bread –without ruling out an influence from the recent upward adjustment in several products made by Bimbo, in addition to higher costs– along with milk and cheese, among the most relevant. In other goods (+0.4%), we note possible pressures in school supplies before the start of the new educational year (with colleges back in the classroom during the first fortnight, while elementary and high school return in the second half). Services would stay relatively more contained, up 0.2% (+6bps). On one hand, tuitions are expected to increase 1.2% (+4bps); on the other, tourism-related categories are seen downwards after the holiday season, with airfares at -13.8% (-4bps) and tourism services declining 5.7% (-2bps). Despite of this, other services would maintain an upward trend, especially in dining away from home.

Going to the non-core, we expect a modest rebound in agricultural goods (0.4%) after falling 0.2% in the previous print. This would be explained by fruits and vegetables (+1.0%). Our price and news monitor flagged strong increases in onions and an additional uptick in potatoes; on the contrary, we observed lower prices in bananas and avocadoes, among the most relevant. Tomatoes were mixed. In meat and egg, chicken was mixed, beef increased, and eggs declined. Energy should be stable (-0.1%). Domestic gas would fall (-0.7%) due to lower international prices and some strength of the peso against the dollar.

Low-grade gasoline (-0.1%) likely benefitted also from these factors, albeit compensated to a great extent by lower government stimulus, with complementary subsidies even reaching zero for both types of fuel by the end of the period. Nevertheless, electricity has been rising, estimated at 1.0%. Lastly, government-administered prices would moderate (0.1%) after a sizable increase in the 2nd-half of July.

GDP in 2Q22 to be revised slightly down on slower services. We anticipate 2Q22 GDP an inch lower relative to the preliminary print, to 2.0% y/y from 2.1%. This would be explained by a revision in services, with a more challenging outlook for June, while industry would remain practically unchanged –as already known–. Considering this, the sequential print would come in at 0.9% q/q (preliminary: 1.0%), marking a third consecutive quarter of improvements after the decline in 3Q21.

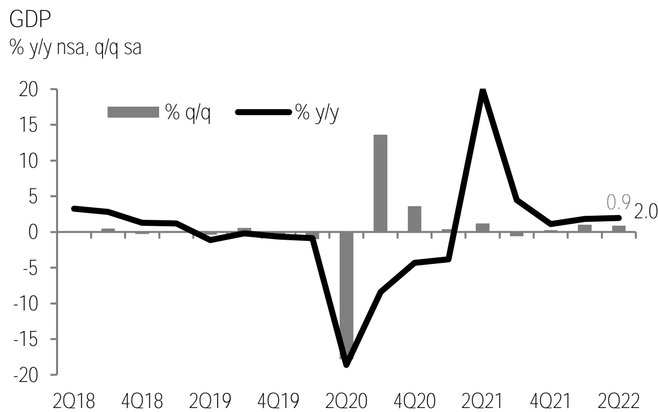
By sectors, industry would grow 0.9% q/q (+3.3% y/y), just 1bp below the preliminary print. All through the period, manufacturing has shown resilience amid a challenging environment for trade. In addition, construction has picked-up with some strength, boosted by both public projects and private investment in industrial works. Meanwhile, mining has maintained a more volatile performance, being negative in the quarter. We see services slightly weaker at 0.8% q/q (0.9% y/y), which would imply a revision of -21bps vs. the preliminary print. Specifically, we consider that the effects from higher inflation, the lack of payments from social programs (due to the electoral ban), and rising COVID-19 cases may have impacted performance, especially at the middle and end of the period. Lastly, primary activities are estimated to rise 1.5% q/q (+2.5% y/y), better by +59bps and boosted by a favorable base despite worsening drought conditions and other hurdles for production.

Along the GDP report, June's GDP-proxy (IGAE) will also be released, which we expect at 2.0% y/y. With seasonally adjusted figures, this would imply a 2.2% y/y expansion. In turn, this would be marginally higher than the 2.1% forecast from INEGI's *Timely Indicator of Economic Activity*. In sequential terms we expect 0.0% m/m. As already known, industrial production rose 0.1% m/m (3.8% y/y), boosted by mining and construction. Services would rebound 0.4% m/m (1.4% y/y). This would be quite favorable considering relevant adverse factors in the month, as outlined previously. On fundamentals, remittances and credit kept gathering pace, with a rebound in employment but with a decline in wages Mobility in retail and entertainment sectors was quite stable, although with a relevant hit in workplaces, which we attribute to rising contagions. Consistent with this, sentiment indicators such as IMEF's non-manufacturing PMI and consumer confidence fell, albeit with the former remaining in expansion territory at 51.8pts. By sectors, retail sales showed a decline of 0.3% m/m in their stand-alone report, although the correlation between this indicator and IGAE has decreased in recent months. On tourism, hotel occupancy rates moderated to 57.2%, an inch lower despite a more favorable seasonality. Similarly, air passenger traffic decelerated by 37.2 thousand to 7.0 million, with the increase in costs for airlines likely impacting performance.

On the other hand, we will keep looking at professional and support services, considering a volatile behavior so far in the year and not ruling out further weakness. Finally, education and healthcare might remain to the upside, similar to financial services.

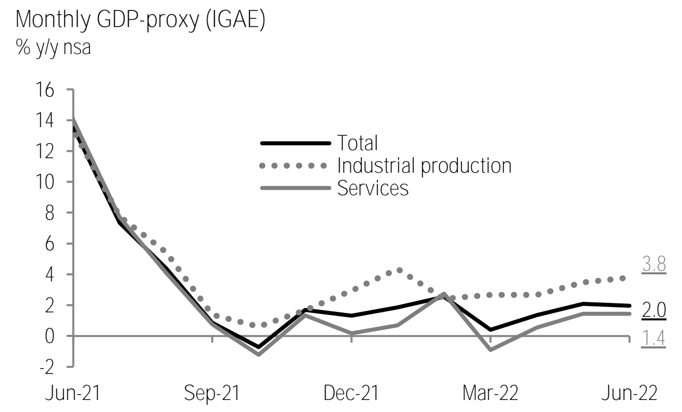
If these results materialize, GDP would have accumulated an expansion of 1.9% so far in the year. Something that is certain is that, after the strong deceleration in 3Q21, the economy gathered pace in the first half of this year. This is favorable for our 2.1% full year estimate. In particular, domestic demand has surprised favorably. Although signals of a moderation are increasing –given global recession fears and monetary tightening– and are already incorporated in our forecasts, we keep anticipating sequential increases in the second half of the year, with a boost from this factor and with the US economy benefiting our country –especially through remittances, with a labor market that is still strong in said country–. In our opinion, this will likely result in additional revisions from other market participants.

GDP
% y/y nsa, q/q sa



Source: INEGI, Banorte

Monthly GDP-proxy (IGAE)
% y/y nsa



Source: INEGI, Banorte

A more modest current account deficit in 2Q22. We estimate a US$2.6 billion deficit (previous: -US$6.5 billion). In the period, high oil prices, strong remittances' inflows, as well as certain seasonal drivers, likely defined the behavior of the current account.

Based on the trade balance for June, the goods' balance would again be highly influenced by elevated oil prices and, to a lesser extent, better conditions in global trade towards the end of the quarter. We estimate a deficit in services, explained by higher transportation costs, specifically freight. However, this would be partially offset by foreign currency inflows from international travelers, which would add eight quarters to the upside. Hence, the sum of goods and services balances would show a deficit for the sixth consecutive quarter. On the other hand, we estimate primary income deficit, although more modest than previously. This would reflect both lower outflows and inflows in profits and dividends, remembering its marked seasonality during the first quarter of the year. However, we believe interest income remained strong, partly driven by higher interest rates globally. Regarding secondary income, foreign currency inflows from remittances accelerated –recalling that Mother's Day leads to a significant uptick, implying a strong surplus.

Lastly, the financial account would keep showing net borrowing from abroad –meaning, a net inflow of foreign currency– with foreign direct investment –the main component in terms of magnitude– showing lower inflows than in 1Q22. Meanwhile, portfolio investment flows would continue to reflect outflows, with purchases of foreign assets by residents increasing even more, exacerbated by the sale of local instruments by foreigners.

Banxico minutes to shed light on the "prevailing conditions" needed to assess the magnitude of upcoming hikes. In the last decision, the Board increased the reference rate by 75bps, taking it to 8.50%.. The vote was also unanimous, with the statement remaining hawkish. Despite of the latter, we noted relevant changes in terms of the possible actions ahead. In particular, they now consider that the magnitude of upcoming hikes will depend on "prevailing conditions". As such, our attention will center on member comments over which could be said conditions. In our opinion, they will be related to: (1) Inflation levels –both headline and core; (2) the relative monetary stance with the Fed; and (3) to a lesser extent, the outlook for economic growth. We will remain watchful on the discussion over inflation, especially after recent comments from some members that suggest that the cycle high is close. Finally, we will seek information over which could be the terminal level for the rate, either in nominal terms or relative to the estimated, real neutral level.

Since the decision, we have had public participations from Governor Victoria Rodríguez and Deputy Governors Gerardo Esquivel and Jonathan Heath. The former, as it is usual, had interviews with several outlets after the decision. We consider her most relevant comments were in an interview with *Expansión*. On recent dynamics, she argued that "*...the bank's actions, along the fading out of the shocks that have stemmed from the pandemic and the war, will allow inflation to start declining and converge to the target as we expect it...*". Just on this point, Deputy Governor Esquivel expanded further. In his participation with *Enfoque Noticias,* he mentioned that "*...it is likely that we reach the highest point for inflation in August or September of this year, a level a little higher than what we have right now...*". This is quite in line with our expectations, seeing a high of 8.73% in the second half of August. On the convergence to the target, he commented that "*...it will be a long, gradual process, but we expect that the disinflation process, meaning a reduction in the rate of inflation, starts to happen as soon as this quarter...*". We believe these comments suggest that he would be willing to delay the moment in which Banxico could decouple from the Fed, remembering that, in the previous minutes, he had set them in some point of 3Q22.

Lastly, Deputy Governor Heath had similar comments in his interview with *Radio Fórmula*, commenting that "*...wishfully inflation reaches its peak in the third quarter of this year, from there a downward trajectory would start* [...] *I can say that it will be a very difficult, very fragile, and very prolonged...*". On the risks for the path ahead, he added that "*...if we look ahead and we make a balance of risks, there is a considerable skew for factors that could result in higher inflation than the one we are projecting...*". In this context, we think that he remains as one of the most hawkish members and even the one most skewed to this side of the spectrum. Therefore, we believe he might prefer to miss on the side of larger tightening, than disappointing in this front.

Considering these comments, we believe "prevailing conditions" will be forcefully tied to the path and inflation expectations, especially the results relative to the central bank's estimates –which were revised higher once again–. Also, if we see a moderation in the annual rate before the next decision. Although we agree with the latter, we differ in the likely pace of moderation given that, in our opinion, the path will likely show more resistance to return to the target relative to the one outlined by the central bank. Nevertheless, and although it was not highlighted in the statement, we believe another key factor will be the actions taken by the Fed. Our estimate is for +75bps on September 21st, with the market assigning a probability of around 55% to this scenario vs 45% for +50bps. Finally, on the terminal rate, we will continue to look for comments on the subject given that members have not been as vocal so far on this subject. Nevertheless, we do not rule out a larger focus on this considering that the *ex-ante* real rate is already in restrictive territory after this last decision.

Overall, we believe the document will be relevant to define in a better way the parameters that could influence decisions ahead, providing additional clarity over the fine points in the statement. We remain convinced that the tone will remain hawkish, with the Board preferring to remain very cautious and continue with the foot on the gas in terms of the pace of restriction –at least for September– to reaffirm their commitment with the mandate and influence inflation expectations. Therefore, we maintain our estimate of a 75bps increase on September 29th and a terminal rate by the end of the year at 10.00%.

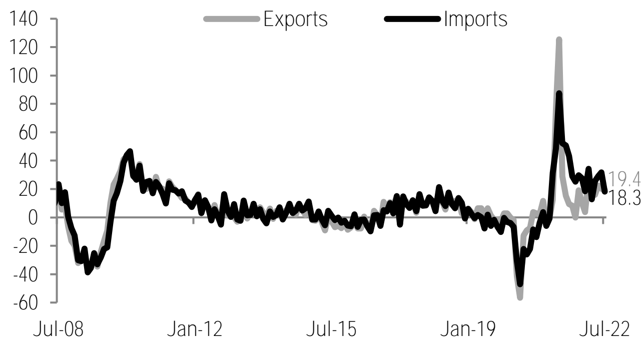
A wider trade balance deficit in July on improving conditions and seasonal trends. We estimate a US$4,256.3 million deficit, increasing relative to the -US$3,957.2 million seen in the previous month. Exports and imports would grow 19.4% and 18.3% y/y, respectively. Despite a moderation in some commodities' prices, these remain quite high in annual terms, boosting figures as they are measured in nominal terms. In addition, flows could be supported further by higher volumes shipped, driven by less COVID-19 contagions in China and other logistics improvements worldwide.

In oil, we anticipate a US$3,565.9 million deficit, moderating after increasing sharply in June. We see overall flows inching lower on price declines, albeit more so on imports than exports. In this sense, the former would stand at +52.8% and the latter at +40.7% y/y. Regarding shipments abroad, the Mexican oil mix stood at 96.16 US$bbl (+40.4% y/y) from 109.84 US$/bbl (+62.5%). However, and helping explain a lower deficit, volumes seem to have picked-up, especially to the US. Inflows would also be more modest, especially on consumption goods due to: (1) A sharp decline in front-end gasoline futures; (2) reports of lower exports from the US and ship bottlenecks waiting to offload fuel in Mexican terminals; and (3) lower mobility amid the surge in COVID-19 contagions early in the month, especially to workplaces.

On the other hand, we expect a US$690.3 million deficit in the non-oil balance. Seasonal trends show either a small surplus or a deficit in this type of flows in this period. Exports and imports would grow 17.8% and 13.9%, in the same order. In the first, agricultural goods would stay strong (7.5%), with adverse conditions for production in the US boosting both volumes and prices.

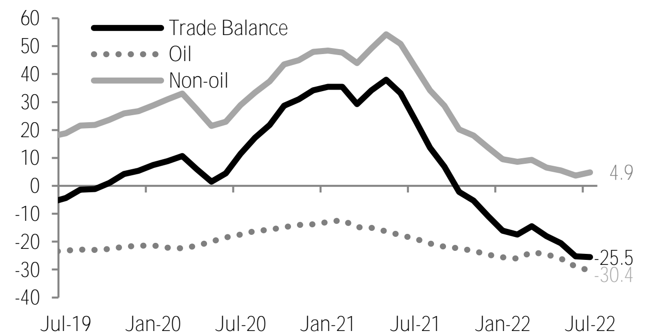
Non-oil mining will remain weak (-29.5%) considering an additional sequential decline in prices. In manufacturing, autos (28.5%) look to have gained dynamism, with AMIA figures suggesting an acceleration in annual terms, while production soared in the US. Signs in 'others' are also positive (15.5%), with overall US industrial production stronger, including in the 'imports' component within the manufacturing ISM. In imports, flows from China normalized further, while higher dynamism in the US could also impact shipments positively. In this context, we expect consumption goods' imports at +20.2%, boosted from more favorable conditions domestically. Intermediate goods would decelerate slightly to 13.2%, which would not be that bad when factoring in strength in the previous month. Lastly, capital goods could moderate (13.6%), partly impacted by a slight depreciation of the MXN.

Exports and imports
% y/y



Source: INEGI, Banorte

Trade Balance
US$ billion, 12-month rolling sum



Source: INEGI, Banorte

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivos Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia 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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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
María Fernanda Vargas Santoyo	Analyst	maria.vargas.santoyo@banorte.com	(55) 1103 - 4000
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	Manager Global Economist	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
Isaías Rodríguez Sobrino	Strategist, Fixed Income, FX and Commodities	isaias.rodriguez.sobrino@banorte.com	(55) 1670 - 2144
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
Carlos Hernández García	Senior Strategist, Equity	carlos.hernandez.garcia@banorte.com	(55) 1670 - 2250
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Paola Soto Leal	Analyst	paola.soto.leal@banorte.com	(55) 1103 - 4000 x 1746
Oscar Rodolfo Olivos Ortiz	Analyst	oscar.olivos@banorte.com	(55) 1103 - 4000
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
Daniela Olea Suárez	Senior Analyst, Quantitative Analysis	daniela.olea.suarez@banorte.com	55) 1103 - 4000
Miguel Alejandro Calvo Domínguez	Senior Analyst, Quantitative Analysis	miguel.calvo@banorte.com	(55) 1670 - 2220
José De Jesús Ramírez Martínez	Senior Analyst, Quantitative Analysis	jose.ramirez.martinez@banorte.com	(55) 1103 - 4000
Daniel Sebastián Sosa Aguilar	Analyst, Quantitative Analysis	daniel.sosa@banorte.com	(55) 1103 - 4000
Salvador Austria Valencia	Analyst, Quantitative Analysis	salvador.austria.valencia@banorte.com	(55) 1103 - 4000
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