

Ahead of the Curve

Banxico will likely cut its growth forecasts in the Quarterly Report

- Banxico's Quarterly Report (2Q22).** As usual, the *Quarterly Report (QR)* will be released on Wednesday at 1:30pm (ET) and will be accompanied by a press conference led by Governor Victoria Rodríguez. Similar to previous reports, attention will center on updated estimates for GDP and other economic figures, relevant topics included in the *grey boxes*, and the Q&A after the conference. We do not expect changes in inflation estimates, but we will be on the look for adjustments on the balance of risks and other comments around them. As such, the tone will probably remain *hawkish*, similar to the latest [minutes](#), supporting our view of +75bps in the September meeting and a year-end rate at 10.00%
- IMEF indicators (August).** We expect both PMIs to moderate in August after a relevant rebound in the previous month, with additional challenges –both externally and domestically– also dragging these figures. However, we expect them to remain in expansion, suggesting that the recovery continued through the middle of 3Q22. In this sense, we expect manufacturing at 50.9pts from 52.2pts, with weakness from abroad permeating through. Meanwhile, non-manufacturing would come in at 51.6pts from 52.2pts, with a drag from prevailing inflationary pressures

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www.banorte.com
@analisis_fundam

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

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

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

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Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Tue 30-Aug	7:00am	Unemployment rate	July	%	<u>3.56</u>	3.43	3.35
		sa		%	<u>3.30</u>	--	3.33
Tue 30-Aug	10:00am	International reserves	Sep-2	US\$ bn	--	--	199.0
Tue 30-Aug		Budget balance (measured with PSBR)	July	MX\$ bn	--	--	-266.5
Wed 31-Aug	1:00pm	Commercial banking credit	July	% y/y in real terms	<u>3.1</u>	--	2.9
		Consumption		% y/y in real terms	<u>5.4</u>	--	5.0
		Mortgages		% y/y in real terms	<u>3.5</u>	--	3.4
		Corporates		% y/y in real terms	<u>2.1</u>	--	1.9
Wed 31-Aug	1:30pm	Banxico's Quarterly Report	2Q22				
Thu 1-Sep	10:00am	Family remittances	July	US\$ mn	<u>5,131.8</u>	--	5,152.5
Thu 1-Sep	10:00am	Banxico's survey of economic expectations	August				
Thu 1-Sep	1:00pm	IMEF's PMI survey	August				
		Manufacturing		index	<u>50.9</u>	--	52.2
		Non-manufacturing		index	<u>51.6</u>	--	52.2

Source: Banorte; Bloomberg

Proceeding in chronological order...

Slight impact on labor conditions as the fifth wave of COVID-19 rolled out.

We estimate the unemployment rate at 3.56% (original figures), up from 3.35% in the previous month. There is a negative seasonal effect in the period, related to the summer holiday, which explains the increase relative to June. Hence, with seasonally adjusted figures the rate would be much more stable, resulting in 3.30% (previous: 3.33%). Specifically, we noted mixed trends in the period. On the negative side, the increase of COVID-19 contagions triggered the reactivation of IMSS online sick leave program, with a total of 175.7 thousand applications received between July 6th and August 7th. However, this only covers part of the formal sector, so the total effect may have been deeper. Based on previous episodes, we believe that this could have an impact on the dynamics of the labor market through at least two ways: (1) An increase of part-time workers; and (2) an increase in unemployment. However, regarding the latter, the figures for the unemployed do not usually reflect this impact, since they cannot work due to the virus, they are classified outside of the labor force. Therefore, and consistent with our estimate, the unemployment rate may not suffer as much from the impact, requiring more attention to complementary indicators.

In this sense, the available data are somewhat mixed. IMSS reported only 10.7 thousand new jobs. More important, using seasonally adjusted figures, the increase was 18.8 thousand positions, its lowest level in 9 months. In aggregate trend indicators, employment components showed setbacks in three of the four major items (construction, commerce, and services), with an advance only in manufacturing. In line with the latter, [IMEF indicators](#) were quite similar, with +0.1pts in manufacturing, but with non-manufacturing at -0.1pts. However, the *S&P Global* manufacturing PMI points to the opposite, suggesting “...a solid contraction in new work intakes...” after three months of improvements.

Looking forward, we believe that the conditions for the labor market could recover, considering the sharp drop in contagions towards the end of July and so far in August. In addition, although the economic outlook towards the second half of the year seems to be more challenging, we believe that the accumulated progress in activity suggests that part of the slack that prevails in this sector could continue to decrease in the coming months.



Source: INEGI, Banorte

Weekly international reserves report. Last week, net international reserves decreased by US\$402 million, closing at US\$199.0 billion (please refer to the following table). 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\$3.4 billion.

Banxico's foreign reserve accumulation details
US\$, million

	2021	Agu-19, 2022	Aug 19, 2022	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	202,399	199,003	-402	-3,396
(B) Gross international reserve	207,745	205,479	2,486	-2,266
Pemex	--	--	0	350
Federal government	--	--	1,665	1,347
Market operations	--	--	0	0
Other	--	--	822	-3,963
(C) Short-term government's liabilities	5,346	6,476	2,888	1,131

Source: Banco de México

MoF’s public finance report (July). Attention will center on the Public Balance and Public Sector Borrowing Requirements (PSBR), which accumulated a \$266.5 billion deficit year-to-date (until June). We will be looking to performance relative to the updates outlined in the [last report](#), considering that the next revision will take place as part of the General Economic Policy Criteria –which must be presented no later than September 8th–. In revenues, oil-related ones will probably remain high due to elevated prices, awaiting data on income taxes and VAT collection. The latter might be lower, impacted by complementary stimulus to fuels, which the MoF accounts in this sector. On spending, financial costs and programmable spending –especially in autonomous and administrative branches– will also be important. Lastly, we will analyze public debt, which amounted to \$13.2 trillion in June (as measured by the Historical Balance of the PSBR).

Banking credit to remain on the recovery path. We anticipate a 3.1% y/y expansion in July, stringing four months with positive growth rates. We believe the recovery continued, helped by the apparent stability in activity levels, on top of benefiting by the decline in contagions in the second half of the period. Moreover, we still believe that there is some lag in loans relative to the dynamism of activity, which we believe to play a key role in the demand for credit in coming months. Nevertheless, some risks remain, highlighting inflationary pressures, having a negative effect in both household spending and on the measurement of these figures. As such, with [inflation reaching 8.15%](#), the negative arithmetic effect for credit is -16bps relative to the previous month’s figures. Considering this, in the detail, consumer loans would stand at 5.4% (previous: 5.0%), corporates at 2.1% (previous: 1.9%) and mortgages at 3.5% (previous: 3.4%).

Attention on updates to growth, grey boxes and the press conference within Banxico’s 2Q22 Quarterly Report. As usual, the *Quarterly Report* (QR) will be released at 1:30pm (ET) and will be accompanied by a press conference led by Governor Victoria Rodríguez. Similar to previous reports, attention will center on updated estimates for GDP and other economic figures, relevant topics included in the *grey boxes*, and the Q&A after the conference.

We do not expect changes in inflation estimates. So far, figures for the headline index suggest that the 8.5% estimate by the central bank for 3Q22 could be met. Despite the negative surprise in the [1st half of August](#) –with pressures once again centered in food–, quarterly inflation has averaged 8.3% to date. Therefore, the mean for the next three fortnights would have to be 8.7% or less. The case is similar for the core, with the value currently at 7.7% vs. an estimate of 8.1%. Considering this, as well as actions in previous reports, we see almost a null chance of forecasts being adjusted. On the balance of risks –which is where we have noted most differences–, we will be looking for additional points on each factor, as well as possible additions. Despite of this, we believe the balance will remain skewed “considerably to the upside”. This is important in a context in which the Board is transitioning to a more data-dependent mode and “prevailing circumstances” to determine the magnitude of upcoming hikes. In this sense, having more information over which they will act upon (and the relevant metrics for this) will be very important. Overall, the tone will probably remain *hawkish*, similar to the latest [minutes](#).

On growth, the mid-point for 2022 stands at 2.2%, slightly larger than consensus in several surveys, including the one carried out by the central bank, setting it at 1.8%. However, it is quite in line with our 2.1%. Taking into account [another positive result in 2Q22](#), albeit with larger risks in the second half of the year (*e.g.* inflationary pressures, possible US deceleration), we do not rule out another downward revision. Nevertheless, if this materializes, its magnitude will likely be quite tight. This would consider some positive short-term factors, including signs of resilience in domestic demand. Meanwhile, the revision for 2023 could be more significant, with the current estimate at 2.4% (range: 1.4% to 3.4%). In our opinion, the outlook has become more challenging, with our estimate at 1.0% and consensus at 1.6%. We believe that the most important risks include: (1) A larger than previously expected global monetary tightening, impacting growth expectations; (2) inflationary pressures prevailing at least until early next year, limiting the implementation of more accommodative policies; and (3) additional external shocks, among them the war in Ukraine, and tensions between China and the US, among others. Meanwhile, more positive developments have been seen in supply chains, with several signs that disruptions have decreased. Nevertheless, difficulties in this front remain.

We will be looking into slack estimates, which we expect will decrease given the recovery seen in activity. This would be more important than the potential cut on growth estimates. In addition, discussions about it will probably remain due to potential structural impacts –and measurement problems– stemming from the pandemic. On other complementary indicators, external accounts could show wider deficits once again when considering the latest [trade balance](#) and [current account](#) reports. Lastly, in employment, we have seen a slight moderation in the last couple of IMSS affiliation data, leading the estimate to be more stable.

Lastly, on the *grey boxes*, attention will focus again on inflation. We could see an analysis of fuel subsidies and/or any other measure as part of the [Plan Against Inflation](#). Considering the relevance of the relative monetary policy stance, it will be interesting if there are any updates on the long-term real neutral rate and/or the effect the rate spread has on other economic variables, such as the exchange rate.

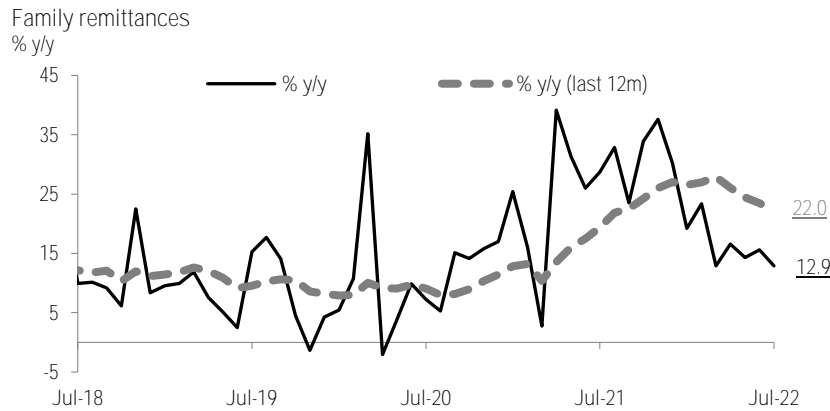
Finally, we could see studies on activity and other important subjects for the central bank. In press conference, we believe Board members will focus on: (1) Their expectations on the high point for inflation and how this could skew their vote ahead of the September meeting; and (2) the terminal point of the tightening cycle, as well as the speed at which it could be reached.

All in all, we believe the document, along with our expectations for inflation and the Fed, will result in another 75bps hike on September 29th. After this, the tightening cycle will continue during the remainder of the year to reach a terminal level of 10.00% in December 2022.

Remittances likely remained strong in July despite some increasing economic headwinds. We expect remittances at US\$5,131.8 million, up 12.9% y/y and close to their historical high of US\$5,172.5 million back in May. This would remain quite favorable as headwinds for economic activity have risen. Nevertheless, they have not shown up so far in the labor market. In this sense, July's nonfarm payrolls in the US surprised positively with a net creation of 528k positions and the unemployment rate an inch lower, to 3.5%. The latter metric was even better for Hispanics and Latinos, dropping to an historical low of 3.9% from 4.3%, with the series available since 1975. In this backdrop, we calculate that, among Mexicans, it declined by 72bps, also reaching 3.5%. The working age population—including 'natives', 'non-native citizens', and 'non-citizens' (legal or illegal)—increased by slightly more than 200k, returning to the 28.0 million level observed in May. In turn, there were 125k more employees. Although these results were not enough to reverse the losses of the previous month, it is our take that it is enough evidence to judge that the labor market remained healthy.

In recent reports, we have expressed more concerns about the potential impact to inflows from an economic deceleration and high inflation in the US. Although these could eventually have an effect, data for July was mixed. On the former, industrial production (+0.6% m/m) and the 'control group' within retail sales (0.8%) surprised to the upside. Nevertheless, housing decelerated sharply—among them housing starts, building permits, existing and new home sales. This is likely due to higher interest rates that have affected builders' financing costs and mortgage rates. We think this is especially relevant as construction is among the key employers of Mexican migrants. Regarding CPI, developments were better at the margin (0.0% m/m), with some relief from lower energy prices (particularly gasoline). Although the annual rate remained very high at 8.5%, this helped lessen the impact on real average hourly earnings (at -3.0% y/y from -3.4% in June). On the contrary, other key items such as shelter (+0.5% m/m) and food (1.1%) kept rising at a relatively fast pace.

Our main takeaway remains the same: risks for a slowdown have increased, but the labor market has not reflected them. Therefore, we will continue looking closely at the economy. We reiterate our estimate of US\$56.5 billion for full-year 2022 and see balanced risks, albeit more concerned about the outlook into 2023.



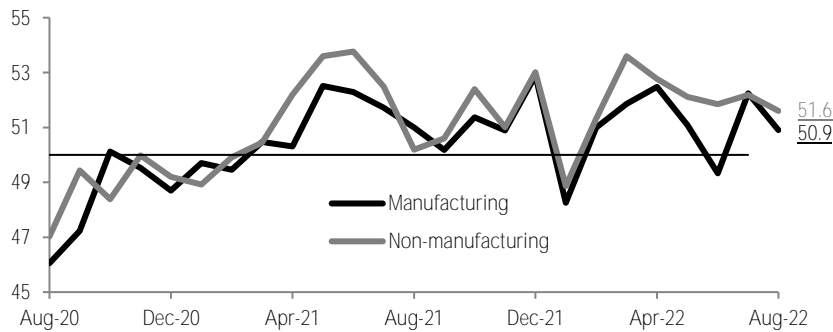
Banxico’s survey of expectations. As usual, focus will be on inflation, growth, the reference rate, and exchange rate. On prices, the year-end 2022 median is at 7.8%, lower than our forecast at 8.1%. Considering additional pressures, we could see a further increase. Meanwhile, we do not see substantial changes in medium and long-term expectations, remaining above target. On GDP, the 2022 estimate is at 1.8% (Banorte: 2.1%). Considering that we already had the [final print for 2Q22](#) before the submission of the survey, we believe there might be a slight upward revision. The reference rate by the end of the year stands at 9.50%, below our 10.00%. Based on the latest private sector survey, this number could stay unchanged. Lastly, the exchange rate stands at USD/MXN 20.82 (Banorte: 20.70) by December, not anticipating large adjustments despite some volatility.

IMEF’s PMIs to moderate slightly amid mounting challenges. We expect both PMIs to moderate in August after a relevant rebound in the previous month, with additional challenges –both externally and domestically– also dragging these figures. However, we expect them to remain in expansion, suggesting that the recovery continued through the middle of 3Q22.

We expect a more substantial impact in manufacturing, sliding to 50.9pts from 52.2pts previously. Signals from abroad continue to deteriorate, including in the US. The *S&P Global’s* manufacturing PMI in said country fell to 51.3pts from 52.2pts. According to the report, supply chain issues and weaker client demand were some of the reasons behind the decline. The former is consistent with prevailing disruptions in China, albeit now related to energy supply issues –due to lower electricity generation due to droughts– and additional challenges for shipments in Europe. Giving some credence to this, July’s [intermediate goods imports](#) in our country moderated slightly, which coupled with low inventories, could hinder output. In this context, automakers continue reporting issues, with VW halting output in three product lines for a day, while GM will shut down his plant in Aguascalientes for a week due to semiconductor shortages. On a slightly positive note, the MXN strengthened throughout the period, with signs of lower freight costs and a moderation in energy prices. In this backdrop, we expect moderations in ‘new orders’ and ‘production’, with volatility prevailing in ‘deliveries’ and ‘inventories’.

Non-manufacturing could also see lower dynamism, moderating to 51.6pts from 52.2pts in July. We believe the main drag would continue to be inflation, with [data so far](#) suggesting that pressures in food items continued while energy prices did not show a significant decline. However, the effect could be partially offset by positive developments such as: (1) An additional reduction in COVID-19 contagions after the June-July pickup, with mobility remaining resilient; and (2) the positive windfall of the resumption of social programs' payments in July, after the electoral ban. Regarding the latter, some of the scholarship payments were halted due to the holiday period, with the disbursement starting again until September, which might be a slight drag. In this sense, moves might be tighter, with some slight declines in 'new orders' and, possibly, in 'deliveries'.

IMEF indicators
Diffusion indicators, sa



Source: IMEF, 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, Cintia Gisela Nava Roa, 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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GRUPO FINANCIERO BANORTE S.A.B. de C.V.

Research and Strategy			
Alejandro Padilla Santana	Chief Economist and Head of Research	alejandropadilla@banorte.com	(55) 1103 - 4043
Raquel Vázquez Godínez	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
Cintia Gisela Nava Roa	Senior Economist, Mexico	cintia.nava.roa@banorte.com	(55) 1103 - 4000
Luis Leopoldo López Salinas	Manager Global Economist	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707
Market Strategy			
Manuel Jiménez Zaldivar	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	hugo.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	alejandrocervantes@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.cebaldos@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
Oswaldo 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.rolan.ferrer@banorte.com	(55) 1670 - 1899