Ahead of the Curve

Banxico's minutes to expand on the reasons behind a less hawkish tilt

November 18, 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

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

Cintia Nava
Senior Economist, Mexico
cintia.nava.roa@banorte.com

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

STARMINE AWARDS FOR REUTERS POLLS FROM REFINITIV

- **Banxico's Minutes (November 10th).** In its last decision, the Board hiked the reference rate by 75bps for a fourth consecutive time, taking it to 10.00%. The statement was less hawkish, considering: (1) The vote from Deputy Governor Gerardo Esquivel, favoring +50bps; (2) mixed adjustments in inflation forecasts and a language that suggests a marginally less challenging global outlook for prices; (3) the balance of risks for inflation is no longer "considerably" skewed to the upside; and (4) the addition of accumulated monetary tightening as a relevant factor for upcoming decisions. Moreover, we will remain on the look to comments on the relative monetary stance as one of the points to consider ahead, especially if there are more details about the conditions needed to be met for a potential 'decoupling' from the Fed, along with evaluations on the adequate level for the terminal rate

- **Inflation (1H-November).** We expect headline inflation at 0.58% 2w/2w, in line with its five-year average (0.59%). We should note that the period's seasonality tends to be high given the end of summer discounts on electricity tariffs, although expecting a more modest increase than in previous years. In addition, we expect a favorable performance in other categories within the non-core –especially LP gas and agricultural goods–, resulting in a 1.40% 2w/2w expansion (contribution: +35bps). Meanwhile, the core would climb 0.31% (+23bps), impacted by increases in some sectors ahead of *El Buen Fin* (Mexico's Black Friday). If our forecast materializes, annual inflation will stand at 8.16% from 8.41% on average in October. Inside, the core would remain to the upside at 8.62% (previous: 8.42%), while the non-core would moderate to 6.84% (previous: 7.36%)

Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 21-Nov		Markets closed due to remembrance of the Mexican Revolution					
Tue 22-Nov	7:00am	Retail Sales	September	% y/y	3.9	3.9	4.7
		sa		% m/m	-0.1	0.1	-0.4
Tue 22-Nov	4:30pm	Citibanamex bi-weekly survey of economic expectations					
Wed 23-Nov	10:00am	International reserves	Nov-18	US$ bn	--	--	197.9
Thu 24-Nov	7:00am	CPI inflation	1H November	% 2w/2w	0.58	0.62	0.15
				%y/y	8.16	8.21	8.28
		Core		%2w/2w	0.31	0.30	0.26
				%y/y	8.62	8.62	8.45
Thu 24-Nov	10:00am	Banxico minutes	Nov-10				
Fri 25-Nov	7:00am	GDP	3Q22 (F)	% y/y	4.1	4.1	4.2
		sa		% q/q	0.9	0.9	1.0
		Primary activities		% y/y	3.8	--	3.8
		Industrial production		% y/y	3.6	--	3.8
		Services		% y/y	4.2	--	4.3
Fri 25-Nov	7:00am	Economic activity indicator	September	% a/a	5.0	4.9	5.7
		sa		% m/m	0.3	0.2	1.0
		Primary activities		% a/a	11.6	--	4.4
		Industrial production		% a/a	3.9	--	3.9
		Services		% a/a	5.3	--	6.6
Fri 25-Nov	10:00am	Current account	3Q22	US$ bn	-4.5	-5.7	-0.7

Source: Banorte; Bloomberg

Proceeding in chronological order…

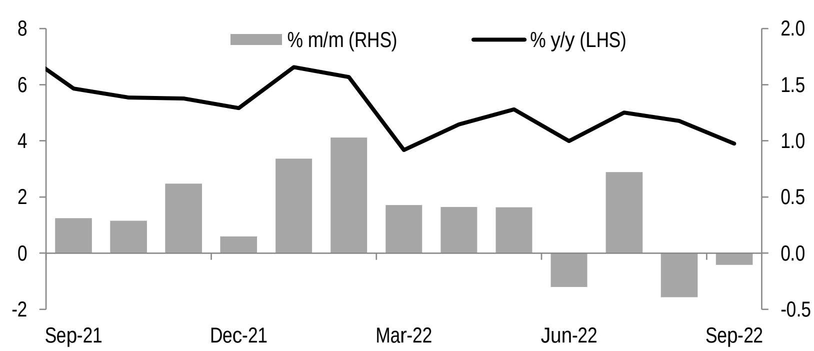
Modest deceleration in retail sales in September. We forecast them at 3.9% y/y, lower than the 4.7% of the previous month despite a more favorable base effect. More importantly, in sequential terms, sales would fall 0.1% m/m, negative considering the 0.4% decline in the previous month and adding two straight decreases for the first time since January 2021. Signals for the period are somewhat negative, suggesting that the effects from price pressures –with annual inflation remaining at 8.70%, highlighting increases in food items– may be offsetting for a relatively good performance in fundamentals. In addition, we cannot rule out a delay in some purchases as consumers await the discount season later in the year.

In this context, available data shows mostly a downward skew. ANTAD sales kept moderating, with the print for same-stores in negative territory at -0.5% y/y in real terms (previous: 2.5%), with all-stores also lower at 1.7% (previous: 4.9%). Considering that annual inflation was unchanged –with a relatively limited negative base effect–, the decline in performance can be mostly attributed to lower dynamism in the sector. Matching this, auto sales fell 1.1% m/m after growing 4.6% in the previous month. Meanwhile, gasoline sales stabilized at 675kbpd, with a more favorable seasonality. More positively, non-oil consumption goods imports rebounded 0.2% m/m, which we consider somewhat positive taking into account that transportation costs and raw materials kept moderating. Going to fundamentals, signals were somewhat mixed. Remittances remained strong, above $100 billion for a fifth straight month. Meanwhile, employment surprised slightly lower, with -120.2 thousand positions, albeit with wages recovering moderately in nominal terms. Finally, consumer loans remained to the upside, possibly representing an additional source of financing for families to fend off inflationary pressures.

We believe the result would be negative, relatively consistent with signs of a deceleration in consumption by the end of the quarter. Nevertheless, going into 4Q22, timely data suggests that dynamism could recover, evidenced both by IMEF's non-manufacturing indicator, as well as ANTAD sales.

Retail sales

% y/y nsa, % m/m sa



Source: INEGI, Banorte

Weekly international reserves report. Last week, net international reserves increased by US$1,155 million, closing at US$197.9 billion (see table below). This was mainly due to a positive valuation effect in institutional assets. Year-to-date, the central bank's reserves have fallen by US$4.5 billion

Banxico's foreign reserve accumulation details
US$, million

	2021	Nov 11, 2022	Nov 11, 2022	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	202,399	197,861	1,155	-4,538
(B) Gross international reserve	207,745	202,209	1,504	-5,536
Pemex	--		0	350
Federal government	--		-38	-117
Market operations	--		0	0
Other	--		1,542	-5,769
(C) Short-term government's liabilities	5,346	4,348	349	-997

Source: Banco de México

Inflation to maintain a positive trend despite an adverse seasonality in 1H-November. We expect headline inflation at 0.58% 2w/2w, in line with its five-year average (0.59%). We should note that the period's seasonality tends to be high given the end of summer discounts on electricity tariffs, although expecting a more modest increase than in previous years. In addition, we expect a favorable performance in other categories within the non-core –especially LP gas and agricultural goods–, resulting in a 1.40% 2w/2w expansion (contribution: +35bps). Meanwhile, the core would climb 0.31% (+23bps), impacted by increases in some sectors ahead of *El Buen Fin* (Mexico's Black Friday). If our forecast materializes, annual inflation will stand at 8.16% from 8.41% on average in October. Inside, the core would remain to the upside at 8.62% (previous: 8.42%), while the non-core would moderate to 6.84% (previous: 7.36%)

In bi-weekly terms, within the core, goods would climb 0.3% (+13bps). Processed foods would moderate their increase at 0.3% (+8bps), with our monitoring pointing to higher corn tortilla prices –in a backdrop of higher international corn prices in the previous month– and in some dairy products, although with notable declines in sodas. Meanwhile, 'other goods' would be more pressured at +0.3% (+5bps), likely reflecting adjustments ahead of *El Buen Fin* discounts. Services would be more mixed at +0.3% (+10bps), with housing moderating (0.1%; +1bp), but with 'others' higher at 0.5% (+9bps). On the latter, tourism categories would be most pressured, with reports that point to a relevant expansion in air fares and with anecdotal evidence of higher demand in hotels, both in tourism and business destinations. Meanwhile, in non-tourism categories, we anticipate that businesses will keep hiking prices due to profit margin pressures.

On the non-core, pressures would center in energy, rising 3.8% (+37bps). As we mentioned, the boost would come from electricity tariffs at 21.9% (+38bps), although it should be noted that said increase would be lower relative to previous years, benefiting from a decline in the price of natural gas. Meanwhile, LP gas would stay to the downside due to lower international prices, expecting a 1.0% contraction (-2bps). Gasolines would climb modestly, partly explained by a lower fiscal stimulus. As such, low-grade fuel would rise 0.2% (+1bp). Agricultural goods should remain low at -0.2% (-2bps). This would be explained by fruits and vegetables (-0.5%; -3bps), with relevant declines in onions, potatoes, avocadoes and lemons.

On the contrary, we expect meat and egg at +0.1% (+1bps), with the bird flu outbreak apparently contained and with no sizable effects on the prices of chicken and eggs.

Banxico minutes to show shed light on reasons behind the less hawkish tilt. In its last decision, the Board hiked the reference rate by 75bps for a fourth consecutive time, taking it to 10.00%. The statement was less hawkish, considering: (1) The vote from Deputy Governor Gerardo Esquivel, favoring +50bps; (2) mixed adjustments in inflation forecasts and a language that suggests a marginally less challenging global outlook for prices; (3) the balance of risks for inflation is no longer "considerably" skewed to the upside; and (4) the addition of accumulated monetary tightening as a relevant factor for upcoming decisions. Moreover, we will remain on the look to comments on the relative monetary stance as one of the points to consider ahead, especially if there are more details about the conditions needed to be met for a potential 'decoupling' from the Fed, along with evaluations on the adequate level for the terminal rate –considering two mentions in the last minutes. Regarding the latter, we still see it at 11.00% by the end of 1Q23.

On inflation forecasts, changes seem to suggest that the worst has already passed. The highlight for us were the downward adjustments for the headline, albeit partially offset by increases at the core, which they expect to reach its highest (in the annual print) in 4Q22. Regarding the latter, Deputy Governor Galia Borja said, in a forum organized by *Bloomberg,* that "*...the persistence of core inflationary pressures is still concerning for the bank...*". We think this reinforces the guide that it is still necessary to keep increasing the reference rate and to act cautiously. Although the description about the forecasted path has been brief in previous minutes, changes are likely due to the recent behavior of LP gas, and to a lesser extent, in agricultural goods. This would have also impacted the balance of risks, which remains to the upside, albeit no longer "considerably". Their vision on global inflation also seems to have improved, with possible signs of highs already reached or being seen soon. We believe that risks prevail, so we will be looking for specific comments on these dynamics.

Another important point was the addition of the phrase "*...the monetary policy stance already attained in this hiking cycle...*". In our opinion, this suggests that: (1) If there are no strong upward surprises in inflation, it is desirable to reduce the tightening pace; and (2) the end of the cycle is relatively near. Regarding the former, Deputy Governor Esquivel has been the most emphatic based on his comments before the decision, and his dissenting vote. We think that the room to implement more moderate hikes depends largely on what the Fed does. This is due to our perception that most members see the current relative restriction as adequate. The latter, even considering that Governor Victoria Rodriguez (in her comments after the decision) and Deputy Governor Borja (also in the *Bloomberg* forum) have stated that the decisions are not mechanical, depending on other factors apart from the hike in the US. Regarding the latter, in the latest minutes we had more explicit comments over the need to establish an adequate level for the ex-ante real rate. In our opinion, these were Deputy Governors Esquivel and Heath. It will be important to see if they validate their comments –and the levels– and/or if the discussion extends to other members.

Considering this, we believe that the document will reinforce the less *hawkish* tone we perceived in the statement. It could also be complemented with additional information on November 30th, with the release of the 3Q22 *Quarterly Report*. This would be consistent with our expectation of +50bps in December, taking the reference rate to 10.50% by the end of this year. After this, we see two more adjustments of 25bps each in February and March, with a terminal rate of 11.00% by the end of 1Q23, starting with cuts later in the year (towards the end of the third quarter).

GDP in 3Q22 to be slightly lower after a revision in industry and marginally less boost from services. We anticipate the final result at 4.1%, an inch lower than the 4.2% from the preliminary print. This would be mostly explained by a downward surprise in industry in September –described in further detail ahead–, but with services also lower. As such, the sequential print would come in at 0.9% q/q (preliminary: 1.0%), which would still be quite positive considering the accumulated expansion since 4Q21.

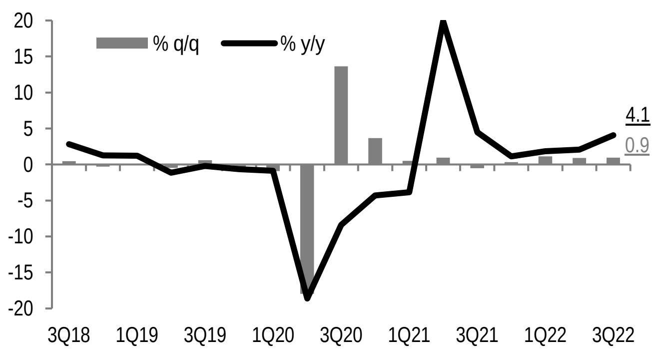
By sectors, industry would grow 0.7% q/q (+3.6% y/y), 18bps lower than the preliminary figure. Strength would be driven by manufacturing, despite signs of deceleration in the latter part of the period. Nevertheless, both construction and mining would have remained quite weak, with a broad deceleration in the former while the latter was mostly impacted by 'services related to the sector' after a notable boost earlier in the year. Services would still be high at 1.1% q/q (+4.2% y/y), albeit still lower by 6bps. In our view, performance would have been quite positive despite increasing headwinds, mainly related to higher inflation, albeit with the virus being left behind. As such, early data suggests that while retail might have struggled with price pressures, other categories more related to entertainment and tourism would be better. Lastly, we expect primary activities unchanged at +1.8% q/q (+3.8% y/y), in our view helped by improving drought conditions while effects from hurricanes and tropical storms were relatively modest.

Along the revised GDP report, September's GDP-proxy IGAE will also be released, expecting it at 5.0% y/y. With no relevant calendar distortions, the seasonally adjusted figure would come in at 5.1% y/y. This would be better than the 4.8% forecast from INEGI's *Timely Indicator of Economic Activity*. Sequentially, we expect a 0.3% m/m expansion, quite positive considering the +1.0% of the previous month. As already known, industrial production fell 0.2% m/m, with declines across mining (-1.2%), construction (-0.6%), and manufacturing (-0.3%). Services would advance 0.2%, extending the 1.2% gain seen in August. Fundamentals were mixed –with remittances gathering traction while employment took a step back–, while inflationary pressures seemingly stabilized, with much help from a decline in LP gas. In this backdrop, broad indicators like the non-manufacturing PMI from IMEF point to a deceleration, declining to 51.1pts (albeit still in expansion territory). However, we expect differences across sectors to prevail. We anticipate some weakness in retail to extend (see section above for details), in our view with people favoring spending in experiences relative to goods as the pandemic is left behind.

Meanwhile, air passenger traffic decelerated in absolute terms (6.5 million vs. 7.4 million) as the holiday season ended, although remaining quite high in the annual comparison at 28.3% (previous: 29.1%). Similarly, hotel occupancy rates also moderated, but held higher than in the previous year at 52.5%. Regarding other sectors, education and healthcare could rebound, helped by the return to in-person classes after a year and a half of remote and hybrid teaching. Lastly, we will remain on the look to see if professional and support services extend some positive results, albeit likely remaining at very low levels still.

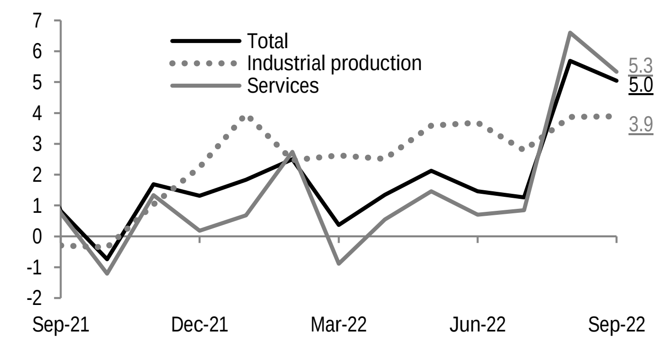
Despite the slight revision, the result would still be consistent with our full-year GDP forecast at 2.7%. We must recall that the latter implies a flat sequential reading (0.0% q/q) in 4Q22, with increased recession fears –mainly stemming from faster monetary tightening– and with inflationary pressures persisting at the core level. This would translate into a decline in industry, while services could extend marginally higher on strong fundamentals.

GDP
% y/y nsa, q/q sa



Source: INEGI, Banorte

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



Source: INEGI, Banorte

A larger current account deficit in 3Q22 mainly due to the trade balance. We estimate a US$4.5 billion deficit (previous: -US$704 million), with a higher dynamism on imports –both oil and non-oil–, although offset by a higher remittances –despite a marginally more adverse seasonality– and an increase in international tourists.

With known data for the trade balance in the quarter, we highlight a fall in oil exports –remembering the moderation in prices in the middle of the quarter. On imports, dynamism prevailed mostly in non-oil, despite a moderation in prices and lower transportation costs. Regarding services, we estimate a deficit explained by higher outflows related to transportation costs, financial services and insurance and pension services, although offset by inflows coming from travel services (that is, international tourism in Mexico), which for the first time since April 2020 would show a slight decrease, likely explained by the strength of the Mexican peso. Hence, the sum of goods and services balances would show a deficit for a seventh consecutive quarter.

On the other hand, we anticipate a deficit in primary income, although more modest than in the previous quarter. This would be due to lower outflows in profits and dividends and a sustained deficit in the interest balance, mainly reflecting the differential between local interest rates and equivalent rates in non-emerging economies (especially vs. the US).

Regarding secondary income, inflows from remittances rose again, but at a slower pace. This translates into a large surplus that would offset a relevant part of the deficit in the balances already described.

On the financial account, net borrowing from abroad –net inflows of foreign currency– will remain, albeit with foreign direct investment –which is the main component– moderating inflows relative to the first half of the year. Meanwhile, portfolio investment flows would maintain outflows, this due to a lower level of local debt held by foreigners and an increase in foreign debt purchases by residents, this in a context of higher risk aversion due to a possible global economic recession.

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, 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.

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.

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

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
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 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
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