Ahead of the Curve

Banxico's minutes to shed information behind the 50bps hike

February 17, 2023

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

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

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

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

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- **Banxico's Minutes (February 9th).** In its last decision, the Board increased the reference rate by 50bps to 11.00%, surprising us and the market. The tone was hawkish, considering: (1) The magnitude of the hike coupled with a unanimous vote; (2) guidance that signaled another hike in March; and (3) continuing concerns on inflation, particularly the core. As such, our focus will center on the discussion about price dynamics (both present and future), the relative monetary stance –and the merits behind widening the spread vs. the US–, and the overall evaluation of the level of the reference rate, especially in terms of how restrictive it already is and how much further it could go. We will also focus on identifying the comments from Deputy Governor Omar Mejía, as this was his first policy meeting, along with those from all other Board members. We expect the central bank to continue hiking in the following meetings, with two more 25bps hikes in March and May, taking the rate to a terminal level of 11.50%. Nevertheless, we believe risks to our forecast are tilted to the upside

- **Inflation (1H-February).** We forecast headline inflation at 0.39% 2w/2w, as we anticipate that some categories will remain under pressure (*e.g.* processed foods). Nonetheless, we do not rule out that certain items could moderate their pace after adjusting at the start of the year (*e.g.* services). In this context, we expect the core at +0.37% (contribution: +28bps), with the non-core at 0.46% (+11bps). If our forecast materializes, annual headline inflation would come in at 7.86%, below January's average (7.91%)

Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Tue 21-Feb	7:00am	Retail Sales	December	% y/y	3.7	3.2	2.4
		sa		% m/m	0.7	--	-0.2
Tue 21-Feb	10:00am	International reserves	Feb-17	US$ bn	--	--	200.7
Tue 21-Feb	3:30pm	Citibanamex bi-weekly survey of economic expectations					
Thu 23-Feb	7:00am	CPI inflation	1H February	% 2w/2w	0.39	0.35	0.35
				%y/y	7.86	7.84	7.88
		Core		%2w/2w	0.37	0.39	0.36
				%y/y	8.40	8.42	8.46
Thu 23-Feb	10:00am	Banxico's minutes	Feb-9				
Fri 24-Feb	7:00am	GDP	2022	% y/y	3.1		4.7
Fri 24-Feb	7:00am	GDP	4Q22 (F)	% y/y	3.6	3.5	3.5
		sa		% q/q	0.5	0.4	0.4
		Primary activities		% y/y	6.6	--	6.6
		Industrial production		% y/y	3.2	--	3.0
		Services		% y/y	3.5	--	3.4
Fri 24-Feb	7:00am	Economic activity indicator	December	% a/a	2.8	2.8	3.3
		sa		% m/m	0.5	0.3	-0.5
		Primary activities		% y/y	7.2	--	7.2
		Industrial production		% y/y	3.0	--	3.5
		Services		% y/y	2.5	--	3.0
Fri 24-Feb	10:00am	Current account	4Q22	US$ bn	6.2	-1.9	-5.5

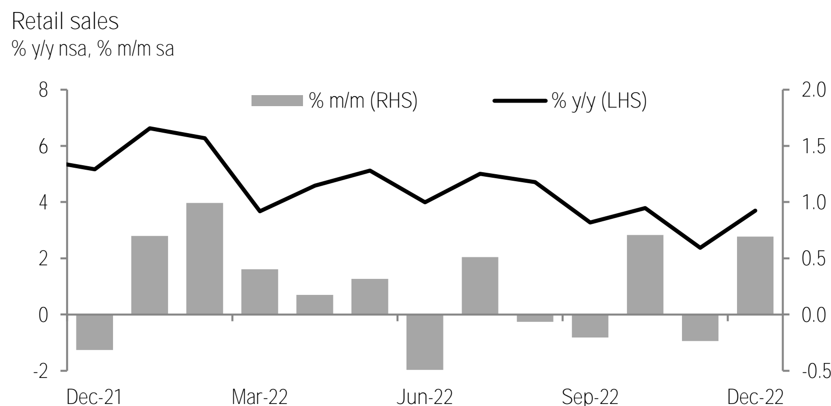
Source: Banorte; Bloomberg

Proceeding in chronological order…

Retail sales to rebound on a less challenging base and other tailwinds. We forecast sales at 3.7% y/y in December, accelerating relative to the 2.9% of the previous month, even with a similar base effect. Hence, it implies a sequential expansion of 0.7% m/m after falling 0.2% in November. This would be positive and consistent with other favorable signs at the end of the year, with several tailwinds including a further consolidation in fundamentals and an additional moderation in non-core inflation –mainly on lower gas prices– among other factors. With this, sales would have grown 4.4% in 2022.

Timely data is favorable, noting an improvement in ANTAD sales, with same-stores back in positive territory at 1.1% y/y in real terms (previous: -1.6%), and total-stores at 3.8% (previous: 0.7%). Auto sales expanded 9.4% m/m (using our in-house adjustment model), possibly boosted by year-end bonus payments. Gasoline sales were quite stable at 672.5 kbpd, just 0.7 kbpd higher than in November, likely with a positive seasonality related to the holidays. Finally, non-oil consumption goods imports rebounded 0.6% m/m, breaking with five months of declines. On fundamentals, the unemployment rate was practically unchanged at 3.0% –with seasonal job losses– while wages advanced in annual terms. Remittances accelerated strongly to US$5,358.8 million after a lackluster performance in the previous month. Lastly, consumer loans kept improving at +9.1% y/y in real terms.

Going forward, renewed price pressures, among other budget restrictions related to the start of the year, could put a dent in short-term dynamism. Nevertheless, we believe overall conditions will keep favoring an expansion, especially on the back of resilient fundamentals and other relevant tailwinds.



Source: INEGI, Banorte

Weekly international reserves report. Last week, net international reserves decreased by US$587 million, closing at US$200.7 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 increased by US$1.6 billion.

Banxico's foreign reserve accumulation details
US$, million

	2022	Feb 10, 2023	Feb 10, 2023	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	199,094	200,689	-587	1,595
(B) Gross international reserve	201,143	205,181	-1,098	4,037
Pemex	--	--	0	0
Federal government	--	--	-136	3,081
Market operations	--	--	0	0
Other	--	--	-962	956
(C) Short-term government's liabilities	2,049	4,491	-511	2,442

Source: Banco de México

Some adverse price trends likely continued in 1H-February, especially at the core component. We forecast headline inflation at 0.39% 2w/2w, above its five-year average of 0.17%, as we anticipate that some categories will remain under pressure (*e.g.* processed foods). Nonetheless, we do not rule out that certain items could moderate their pace after adjusting at the start of the year (*e.g.* services). In this context, we expect the core at +0.37% (contribution: +28bps), with the non-core at 0.46% (+11bps). If our forecast materializes, annual headline inflation would come in at 7.86%, below January's average (7.91%) and 92bps lower than its cycle-high of 8.77% in 1H-August. Similarly, the core would moderate to 8.40% from 8.45%, with the non-core at 6.25% from 6.32%.

Within the core, goods would climb 0.5% 2w/2w (+19bps). Processed foods would stay pressured at +0.5% (+10bps), with our monitoring suggesting increases in dairy products (*e.g.* cheese and yogurt), but tortillas moderating. 'Other goods' would also rise +0.5% (+9bps), impacted by the end of seasonal discounts on clothing. Services are estimated to moderate at the margin (+0.3%; +9bps), with a seasonal rise in education (+0.4%; 1bps) and housing maintaining a stable trend to the upside (0.2%; +3bps). 'Other services' (+0.3%; 5bps) would benefit from declines in tourism-related categories, albeit with pressure on non-tourism, with items such as 'dinning away from home' facing higher energy (*e.g.* LP gas, electricity). and labor costs.

On the non-core, energy will increase (+0.8%; +8bps) on the back of LP gas (+3.0%, +5bps) and with electricity tariffs reflecting its second monthly increase (+0.9%; 2bps), in line with progressive hikes announced by CFE. On gasoline we anticipate a modest advance, with lower international benchmarks and MXN strength compensated by a lower subsidy to excise taxes. As such, low-grade fuel will climb 0.2% (+1bps). Meanwhile, government tariffs (+0.4%; +2bps), are poised to stay under pressure due to increases on federal highway tolls. Finally, agricultural goods would advance 0.2% (+2bps), with fruits and vegetables down (-1.5%; -8bps), but meat and eggs offsetting it at +1.6% (+10bps). In the former, our monitoring showed relevant declines in tomatoes, onions, and chilies. For the latter, we expect notable increases in both eggs and chicken.

Awaiting much needed information in Banxico's minutes after its surprise 50bps hike. In its last decision, the Board increased the reference rate by 50bps to 11.00%, surprising us and the market. The tone was hawkish, considering: (1) The magnitude of the hike coupled with a unanimous vote; (2) guidance that signaled another hike in March; and (3) continuing concerns on inflation, particularly the core. As such, our focus will center on the discussion about price dynamics (both present and future), the relative monetary stance –and the merits

behind widening the spread vs. the US–, and the overall evaluation of the level of the reference rate, especially in terms of how restrictive it already is and how much further it could go. We will also focus on identifying the comments from Deputy Governor Omar Mejía, as this was his first policy meeting, along with those from all other Board members.

Regarding prices, the revisions –both to the headline and the core– were quite sharp. According to both the statement and comments from Governor Victoria Rodríguez, concerns are centered at the core, especially on processed foods and some services, which "*...are declining at a pace lower than expected...*". Similarly, at an event sponsored by *Deloitte,* Deputy Governor Irene Espinosa mentioned that inflation remains high and hasn't showed signs of having reached an inflection point. On the balance of risks, supply disruptions from the pandemic and the war seem to have waned, while the threat of a push higher in global demand for commodities due to China's reopening and more vigorous GDP growth look as more present. As such, we will analyze the reasons behind these changes.

On the relative stance, the statement remarked that foreign central banks have continued their hiking cycles, as well as the expectation that rates will remain high for an extended period. Several Board members have stated that the Fed's stance is only one among several factors in their reaction function. In our view, upward inflation surprises in January cemented the view that a wider spread relative to the US was necessary. In contrast, we thought that the recent performance of the MXN and the yield curve allowed the central bank to hike at the same pace. Not only that, but also to eventually decouple and modestly narrow the spread between Banxico's reference rate and the *Fed funds*. Given the surprise, additional information on this front would be highly welcomed.

Regarding actions ahead, the forward guidance is clear that another hike is coming, albeit stating that "*...the upward adjustment to the reference rate could be of lower magnitude...*". In our view, this clearly signals that the rate will reach at least 11.25%. Nevertheless, members' more nuanced opinions will be key given: (1) Prevailing risks for inflation, especially as we do not rule out the possibility of another 50bps hike; and (2) potentially higher local market volatility as investors may react more forcefully to negative inflation surprises, incorporating an additional risk premium on the possibility of more aggressive hikes and/or high rates for an even more extended period. Identifying individual stances, we highlight comments from Deputy Governor Jonathan Heath in an interview with Reuters, stating that "*..."right now I would say that I see the terminal rate very near 11.50%, between 11.25% and 11.75%...*", albeit also stating that "*…a lot can change...*". This, along other comments suggest that decisions are still data dependent, and that new information could sway the Board ahead of the next meeting. As such, it will be relevant if other members echo this sentiment or if views on this matter diverge.

All in all, we expect the central bank to continue hiking in the following meetings, with two more 25bps hikes in March and May, taking the rate to a terminal level of 11.50%. Nevertheless, we believe risks to our forecast are tilted to the upside, with several factors which could imply a higher rate, including: (1) Additional

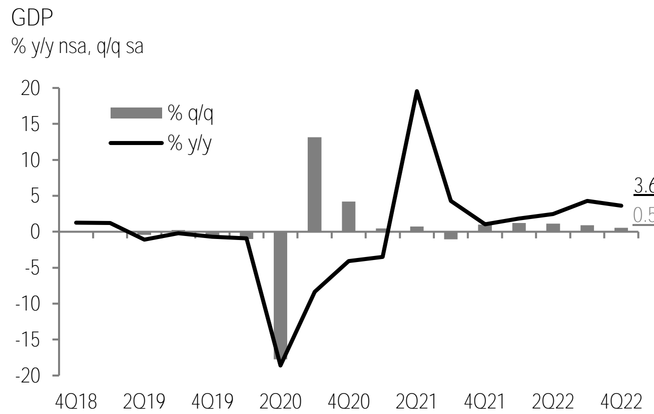
inflation surprises, especially for the core –particularly considering the possibility of higher pass-through effects from higher labor costs; (2) an increase in global commodity prices on optimism about additional GDP growth; and (3) more hikes from the Fed, resulting in a higher terminal rate by said central bank.

4Q22 GDP to be revised slightly higher, driving the full-year print to 3.1%. We expect activity in the last quarter of 2022 at 3.6%, higher than the 3.5% of the preliminary print. This would be driven by an upward surprise for industry in December –as described ahead–, and more optimism in services. In sequential terms, this also implies a revision, with the print now at 0.5% q/q (preliminary: 0.4%). More importantly, the full-year figure would inch higher, to 3.1% from 3.0%.

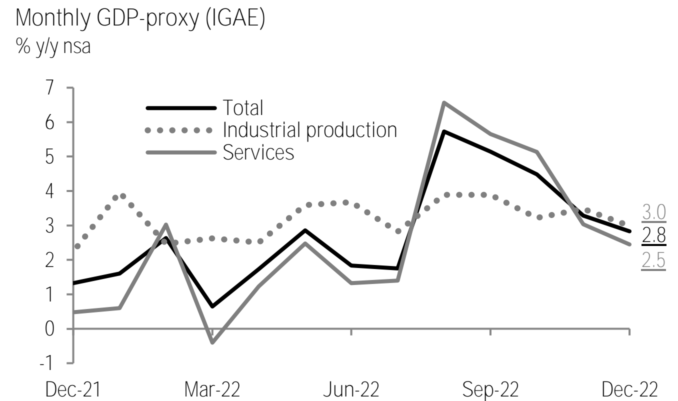
By sectors, industry would come in at 0.5% q/q (3.2% y/y), 14bps higher than the preliminary figure. Strength would be driven by construction, in our view boosted by lower prices and continued interest in new industrial spaces. Mining would also be positive, with the push coming from 'related services'. Manufacturing will decline, with a negative base effect and weakness from abroad weighing. Services would be higher by 5bps at 0.2% q/q (3.5% y/y). We note that this comes after three quarters of expanding above 1%, setting a challenging base of comparison. As such, some resilience may have prevailed in entertainment and transportation, with education and healthcare gathering pace. However, commerce (both wholesale and retail) was likely lower, with negative prints early in the quarter. Lastly, we expect primary activities unchanged at 2.0% q/q (6.6% y/y), with favorable climate conditions helping crops.

Along the revised GDP report, December's GDP-proxy IGAE will also be published, expecting it at 2.8% y/y. Seasonally adjusted, it would stand at 3.2%. This would be better than the 2.6% forecast from INEGI's *Timely Indicator of Economic Activity*. In sequential terms, it implies +0.5% m/m. As already known, industrial production grew 0.7% m/m (3.0% y/y), with all categories stronger, especially construction and mining. In turn, we expect an uptick of the same magnitude in services (0.5% m/m; 2.5% y/y). Fundamentals were mostly positive –with remittances gathering pace and stability in unemployment–, while price pressures stabilized on better non-core dynamics. In this context, IMEF's non-manufacturing PMI was mostly unchanged at 53.2pts, still firmly in expansion. Nevertheless, we expect differences across sectors to prevail. Signs for retail sales are quite positive (see section above for details) after a slowdown in November. On tourism, air passenger traffic surpassed 8.2 million travelers, albeit decelerating again in annual terms. Hotel occupancy rates moderated. In other sectors, we expect education and healthcare to remain on the upside, adding four months of improvements. On the contrary, professional and support services would fall for a sixth straight month.

All in all, the result would be quite positive, suggesting that Mexico's economy kept its dynamism through a challenging period –with additional monetary tightening fueling recession fears. In addition, the revision would imply an additional and marginal inertial boost to our 1.5% estimate for GDP in 2023.



Source: INEGI, Banorte



Source: INEGI, Banorte

Current account surplus in 4Q22, aided by remittances and lower oil prices. We estimate a US$6.2 billion surplus (previous: US$5.5 billion deficit). This would be driven by lower oil prices –which drove a more modest deficit in the trade balance, recalling that Mexico is a net importer of oil-related products–, a solid dynamism in remittances –with a favorable seasonality– and greater inflows from tourism. If this figure materializes, the current account balance in 2022 would have reached a US$9.1 billion deficit.

Regarding the trade balance, both exports and imports fell in the quarter, albeit with a higher impact on the latter. The total balance had a US$1.1 billion deficit, negative by US$6.8 billion in oil, and with a US$5.6 billion surplus in non-oil. In our view, this was explained by: (1) Lower oil prices; (2) a moderation in US industry; and (3) MXN strength. On services, we anticipate a US$2.9 billion deficit on goods transportation, albeit more stable than in previous quarters as freight prices moved downward towards the end of the year. Finally, we expect higher foreign tourist inflows as the pandemic was left behind, offsetting other outflows of foreign currency within services. Thus, the sum of the goods and services balances would be in deficit for the eighth quarter in a row.

Meanwhile, we calculate a US$5.1 billion deficit in primary income, higher than the previous quarters. We anticipate lower inflows for both for profits and dividends and interest expense, leaving the amount of both with a higher deficit. Even though seasonal factors are in play, it is worth mentioning that the spread between local interest rates and equivalent rates in foreign economies keeps influencing performance. In secondary income (US$15.3 billion surplus), remittances' inflows increased and more than offset other deficits, as well as being the main reason for the current account surplus.

On the financial account, known data –according to the Ministry of Economy– shows net FDI inflows at the end of the year. However, they were lower relative to the first half of the year. We estimate that at least 2 of the 3 remaining components will result in net borrowing abroad (currency inflows), these being: portfolio investment and other investments. Thus, we expect the financial account to close with a net foreign currency inflow in the fourth quarter. This accounts for two factors: (1) the nearshoring effect already seen the real estate (more demand for space in industrial parks and warehouses); and (2) the rate differential between national vs foreign debt, increasing foreigners' appetite for local securities.

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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 Andrea Muñoz Sánchez, 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	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	Strategist, Equity	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
Andrea Muñoz Sánchez	Analyst, Quantitative Analysis	andrea.munoz.sanchez@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