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# Timely Indicator of Economic Activity – Resiliency despite a surge in COVID-19 cases

- Today, INEGI released its *Timely Indicator of Economic Activity* (IOAE, in Spanish) for July, as well as revised estimates for June
- June's forecast was unchanged relative to the preliminary estimate, with lower than anticipated dynamism in services, along weaker data for industry. With this, the economy would rise 0.3% m/m (+15.3% y/y sa)
- For July, they see a 0.5% m/m acceleration (9.9% y/y sa), in our opinion suggesting greater resiliency despite a more complex backdrop due to COVID-19. Both services (0.5%) and industry (0.3%) would be relatively strong
- Considering June's increase –far stronger than the implied decline within the preliminary GDP report– and an expansion in July, activity may maintain a path of recovery throughout the start of 3Q21

**Positive outlook for the start of 3Q21.** INEGI released its *Timely Indicator of Economic Activity* (IOAE in Spanish), which points to an extension of the recovery even in a complex backdrop on the virus, likely driven by progress on vaccinations and people growing tired of the pandemic. We note that June's result would imply a relatively large upward revision for 2Q21 GDP, to be published on August 25<sup>th</sup>. Meanwhile, the forecast for July is encouraging, with a relative acceleration suggesting renewed strength at the beginning of the third quarter.

**Increase in June...** The forecast stands at +15.3% y/y (range: 14.0% to 16.5%), 53bps higher than the preliminary estimate (sa). More importantly, activity would rise 0.3% sequentially, matching the preliminary forecast. As already known, industry backtracked importantly, with all three main sectors (construction, mining and manufacturing) lower. Services would have expanded 0.3%, strong despite the first signs of a 'third wave' of COVID-19, likely related to most activities continuing unchanged. According to our calculations –based on INEGI's estimate–, activity would have grown 15.4% y/y nsa.

...with an acceleration in July. They estimate 9.9% y/y sa (range: 8.6% to 11.2%), resulting in +0.5% m/m. This would be consistent with resiliency in mobility indicators, with the impact from higher contagions likely limited given hesitancy to announce harsher restrictions and some signs of a marginally better industry. This is in line with the expected uptick in services (0.5%). Industry would have been more modest (0.3%), still limited by persistent global supply chain disruptions. We forecast +9.3 y/y with original data, with the base effect diluting even more as the rebound gained momentum in 2H20.

August 19, 2021

www.banorte.com @analisis\_fundam

Juan Carlos Alderete, CFA Director of Economic Research juan.alderete.macal@banorte.com

Francisco Flores Senior Economist, Mexico francisco.flores.serrano@banorte.com

This indicator is an effort by INEGI to forecast the monthly GDP-proxy IGAE five weeks in advance, which is very valuable. It is constructed through *nowcasting* methods, based on econometric models –which in turn rely on forward-looking high-frequency data to anticipate economic activity. By construction, INEGI publishes confidence intervals for these estimates; nevertheless, we focus only in the midpoint of these ranges.

Document for distribution among the general public

Timely Indicator of Economic Activity Seasonally adjusted figures unless stated otherwise

	IGAE (GDP-proxy)			Industrial production			Services		
	% y/y (nsa)	% y/y	% m/m	% y/y (nsa)	% y/y	% m/m	% y/y (nsa)	% y/y	% m/m
May	25.1*	25.3*	0.6*	36.4*	36.5*	0.0*	21.5*	21.6*	0.8*
June	15.4	15.3	0.3	13.5*	13.6*	-0.5*	15.2	15.1	0.3
July	9.3	9.9	0.5	5.3	6.6	0.3	9.6	10.5	0.5

\*Note: Actual data; Source: INEGI and Banorte

### Analyst Certification

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Alik Daniel García Alvarez, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo and Juan Barbier Arizmendi, 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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	Reference
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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
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## **BANORTE**

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

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Controlle Restaucht and Fine dall Markes Sing opp.         Executive Director of Economic Research and Financial Markes Stalling         Arelgen 2000           Alegandro padille Senanta         Executive Director of Economic Research         gelgandro padilles/Peanote.com         (55) 1103 4043           Conomic Research         Juan Cattors Markes Stalling         Juan Aldere Erracul/Beanote.com         (55) 1103 4043           Transcours of Tresson Serraro         Sanite Conomis, Nessearch         Juan Aldere Erracul/Beanote.com         (55) 1103 4046           Transcours of Tresson Serraro         Sanite Conomis, Nessearch         Juan Aldere Erracul/Beanote.com         (55) 1103 4040 x 270           Markel Strategy         Sanite Conomis, Cabla         Usis lopsz salitase/Benote.com         (55) 100 287           Markel Strategy         Treduce of Markel Strategy         menuel Jimenz-Alderon com         (55) 107 287           Markel Strategy         Sanitagin Erkel Income and FX         sanitagin Earlandin Com         (55) 1071 714           Sanitagin Level Markel Strategy         meriesa paira/Behancie.com         (55) 1071 724           Lesite Transite Strategin Erkel Income and FX         sanitagin Earlandin Com         (55) 1071 714           Lesite Transite Strategin Erkel Income and FX         sanitagin Earlandin Com         (55) 1671 7224           Marke Strategin Erkel Incom         Sinter Strategin Erkeling         (55)	Raquel Vázquez Godinez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Alegination Padilla Santana         Descutive Director of Economik, Research and Francisol Markets, Strategi Analyst         abgention padiles/Banotie.com         (5) 1103         4043           Texi Matrice, Rojas/Banotie. Com         Analyst         Itel matrice, rojas/Banotie.com         (b) 1103         4043           Eard State         Seniar Economik, Roteco         francisco. Identi Remonetter and Banotie com         (b) 1103         4045           Ale Cellina Gayo Cales         Seniar Economik, Roteco         francisco. Identi Remonetter and Banotie com         (b) 1002         257           Metrina Strategi uits leoped Lit Gayo Cales         Seniar Economik, Roteco         santago Isal/Banotie.com         (b) 1002         276           Metrina Strategi uits leoped Lit Gayo Cales         Seniar Strategis, Faud Income and FX         santago Isal/Banotie.com         (b) 1670         2714           Leslie Traiting Lit Singer         Seniar Strategis, Faud Income and FX         santago Isal/Banotie.com         (b) 1670         1719           Marisa Carez Olars         Seniar Strategis, Faud Income and FX         santago Isal/Banotie.com         (b) 1670         1719           Marisa Carez Olars         Seniar Strategis, Faud Income and FX         santago Isal/Banotie.com         (b) 1670         1740           Marisa Carez Olars         Director of Equity Strategis, Faud Income and FX         santago Isal/Banotacom	Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 261
ika darinez Rojas Aralysi ikzel matinez.rojasie@banote.com (55) 1670 2251 Centernif Research Lanc Antra-Alenkand, CFA Internet Research Lanc Antra-Alenkand, CFA Internet Research Lanc Antra-Alenkand, CFA Internet Research Laids Leopoldo Lopez Salinas Economist. Global Economist. Globa		arket Strategy Executive Director of Economic Research and Financial	alajandro padilla@hanorta.com	(55) 1103 /0/3
Franchile Research         User bit of Economic Research         User address Address Name         (55) 1103 - 4046           Main Darko Address Name         Senior Economis (Research         User address Seriano         (55) 1670 - 527           Kalla Cellin Goyo Ostis         Senior Economis (Research         User address Seriano         (55) 1670 - 527           Markal Financez Zaltiva         Director of Market Strategy         manual Jimenez/Bannete.com         (55) 5268 - 1671           Ficed Income and FX         Santago Lead Strategist, Fixed Incom		85		
Juan Cataka Mokesel Macal, CFA         Director al Economic Research         juan alteries incased Mean LCrA         (55) 1103 - 404.           Francisco Iode Flores Serrance Serrance Serrance Serrance Serrance Mision Mokes         Seria Economics Global         juan alteries increased mean economics (5) 1103 - 400.           Kalla Cellar Cago Ostos         Serior Economics Global         juan alteries serrance/bancet com         (55) 103 - 400.           Kalla Cellar Cago Ostos         Serior Stategist, Exod Income and FX         salla gouga@bancet com         (55) 1670 - 2144           Las Leapable Lapez Zaldivar         Serior Stategist, Exod Income and FX         sanlago.leal@bancet.com         (55) 1670 - 1714           Laskis Garon Ostos         Director of Equily Strategy         marksis garza@bancet.com         (55) 1670 - 1719           Juas Earland Laskis Garon Ostos         Director of Equily Strategy         marksis garza@bancet.com         (55) 1670 - 2249           Juas Earland Laskis Garon Ostos         Director of Equily Strategy         marksis garza@bancet.com         (55) 1670 - 2249           Juas Eater Alter Strategist, Equily         juas Eater Alter Strategist, Equily         juas Eater Alteriase Earlancet.com         (55) 1670 - 2247           Juas Eater Alter Alter Alteriase, Economic Studies         marksia garza@bancet.com         (55) 1670 - 2247           Juas Eater Alter Alteriase, Economic Studies         marksia garza@bancet.com	-	Analyst	izer.matinez.iojas@banone.com	(33) 1070 - 2231
Kala Celan Goya Ostas Kala Celan Commits, Giabal Lub Economis, GiobalLatis oppue Beamere.com (55) 103 - 400 x 200 (55) 103 - 400 x 200 	Juan Carlos Alderete Macal, CFA	Director of Economic Research	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Luis Lappola López Salinass Economist, Giobal López Salinass Ebanotte.com (55) 1103 - 4000 x 270 Warket Strategy Warket Strategy Have Lais Trate Zidokra Market Strategy manuel Limenez@banotte.com (55) 5268 - 1671 Tizer income and FX Strategy Events Strategist, Fixed Income and FX sealingo leal@banotte.com (55) 1676 - 2144 Lesile Trate Io Ocozo Veliez Strategist, Fixed Income and FX sealingo leal@banotte.com (55) 1676 - 2144 Lesile Trate Io Ocozo Veliez Strategist, Fixed Income and FX sealingo leal@banotte.com (55) 1670 - 2146 Events Strategist, Fixed Income and FX sealingo leal@banotte.com (55) 1670 - 2247 Marissa Garza Oslos Director of Equily Strategy marissa, garza@banotte.com (55) 1670 - 2250 Victor Hugo Cortes Castro Senior Strategist, Equily alik.garcia alivare@banotte.com (55) 1670 - 2250 Victor Hugo Cortes Castro Senior Strategist, Equily alik.garcia alivare@banotte.com (55) 1670 - 2247 Gereardo Daniel Valie Truillo Analyst. Corporate Debt gereardo valie.truijlo@banotte.com (55) 1670 - 2247 Gereardo Daniel Valie Truillo Analyst. Corporate Debt gereardo valie.truijlo@banotte.com (55) 1670 - 2247 Gereardo Daniel Valie Truillo Analyst. Corporate Debt gereardo valie.truijlo@banotte.com (55) 1670 - 2247 Miguel Aligena's Casho Cominguez Senior Analyst, Economic Studies delia paredes@banotte.com (55) 1670 - 2247 Miguel Aligena's Casho Cominguez Senior Analyst, Economic Studies delia paredes@banotte.com (55) 5768 - 1664 Miguel Aligena's Casho Cominguez Senior Analyst, Economic Studies delia paredes@banotte.com (55) 5768 - 1674 Aligena's Casho Cominguez Senior Analyst, Economic Studies delia paredes@banotte.com (55) 5768 - 1674 Aligena's Casho Cominguez Senior Analyst, Economic Studies aligendo forgiel varaque.exbelbanotte.com (55) 5768 - 1674 Aligena's Casho Casho Cominguez Senior Analyst, Economic Studies aligendo forgiel varaque.exbelbanotte.com (55) 5768 - 1676 Aligena's Casho Casho Cominguez Senior Analyst, Economic Studies and Institutional Seles aligendo forgiel varaque.exbelbanotte.c	Francisco José Flores Serrano			( )
Market Strategy         manuel jimenez@banorte.com         (55) 5266 - 1671           Wanuel Jiménez Zaldivar         Director of Market Strategy         (55) 5266 - 1671           Stratagi Lealingort         Senior Strategist, Fixed Income and FX         santiago Leal@banorte.com         (55) 1576 - 1678           Entity Strategy         (55) 1670 - 2144         lealingorteal@banorte.com         (55) 1670 - 1719           Marisa Garca Ostas         Director of Equity Strategy         marisas garca@banorte.com         (55) 1670 - 2249           Alik Daniel Garcia Alvarez         Senior Strategist. Equity         jase espitu@banorte.com         (55) 1670 - 2229           Vicior Hugo Octas         Senior Strategist. Equity         alik garcia alvare2@banorte.com         (55) 1670 - 2249           Juan Barbier Artwined, CFA         Anelyst         Corporate Debt         (55) 1670 - 2249           Hugo Amando Gomez Solts         Senior Analyst. Corporate Debt         (55) 1670 - 2249           Miguel Aligindro Calvo Dominguez         Senior Analyst. Corporate Debt         (55) 1670 - 2249           Miguel Aligindro Calvo Dominguez         Senior Analyst. Corporate Debt         Director of Economic Studies         (55) 1670 - 2248           Economic Studies         manuel Jiménez agarcale@banorte.com         (55) 1670 - 2248         (55) 1670 - 2248           Miguel Aligindro Calvo Dominguez	2			. ,
Manuel Jiménez ZaldivarDirector of Market Strategymanuel/Jiménez@banorte.com(55) 5268 - 1671Fixed Income and FX StrategySenior Strategist, Fixed Income and FXsanliago.leal@banorte.com(55) 5268 - 1698Entile Thalia Orozco VelezStrategist, Fixed Income and FXlesile orozco velez@banorte.com(55) 1670 - 2714Maissa Garza OstosDirector of Enuly Strategymarissa garza@banorte.com(55) 1670 - 2724Jake StrategySenior Strategist, Equityjoso ospitis@banorte.com(55) 1670 - 2724Jake Darota AverezSenior Strategist, Equityalk gardca alvarez@banorte.com(55) 1670 - 2724Jake Darota AverezSenior Strategist, Equityalk gardca alvarez@banorte.com(55) 1670 - 2724Jake Darota OstosSenior Strategist, Equityalk gardca alvarez@banorte.com(55) 1670 - 2724Juan Barbier Artzmendt, CFAAnalystCorporate DebtUnique Amenda Gamez SoltsSenior Analyst, Corporate Debtgerardo valle trujillo@banorte.com(55) 1670 - 2248Viguel Alejandro CabonSenior Analyst, Economic Studiesmiguel cako@banorte.com(55) 1670 - 2248Viguel Alejandro CabonSenior Analyst, Economic Studiesmiguel cako@banorte.com(55) 1670 - 2248Viguel Alejandro CabonSenior Analyst, Economic Studiesmiguel cako@banorte.com(55) 1670 - 2248Viguel Alejandro CabolMiguel Alejandro aguilar cabalas@banorte.com(55) 1670 - 2248Viguel Alejandro CabolSenior Analyst, Economic Studiesmiguel cako@banorte.com(55) 1670 - 2248Viguel Alejandro Cabol <td></td> <td>Economist, Olobar</td> <td>luis.lopez.sainas@bahone.com</td> <td>(33) 1103 - 4000 x 270</td>		Economist, Olobar	luis.lopez.sainas@bahone.com	(33) 1103 - 4000 x 270
Santiago Leal SingerSenior Strategist, Fixed Income and FXsantiago Leal@banoric.com(55) 1670 - 2144Lestile Thilia Orozco VelezStrategist, Fixed Income and FXlestile.orrozco velez@banoric.com(55) 5268 - 1698Ictuity Strategist, Strategist, Equity Strategist, Equityinse certile@banorite.com(55) 1670 - 2194Varissa Garza OtsosDirector of Equity Strategist, Equityinse certile@banorite.com(55) 1670 - 2290Valito Daniel Garcia AlvarezSenior Strategist, Equityinse certile@banorite.com(55) 1670 - 2290Victor Hugo Cortes CastroSenior Strategist, Equityinse certile@banorite.com(55) 1670 - 2290Victor Hugo Cortes CastroSenior Strategist, Corporate Debt	Market Strategy Vanuel Jiménez Zaldívar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
Leslie Thalia Orozco VelezStrategist, Fixed Income and FXLeslie.orozco velez@banorte.com(55) 5268 - 1698Enulty Strategymarissa garza@banorte com(55) 1670 - 2179Marissa Garza OstosSenior Strategist, EquityIsse explia@banorte.com(55) 1670 - 2290Alk Deroi Larona E Spilla HennandezSenior Strategist, Equityalk garca banorte.com(55) 1670 - 2290Alk Doroi Cortes GastroSenior Strategist, Equityalk garca banorte.com(55) 1670 - 2290Victor Hugo Cortes CastroSenior Strategist, Ecuityalk garca banorte.com(55) 1670 - 2290Juan Bathier Artmendi, CFAAnalyst, Corporate Debtmarado Gonez Solls(55) 1670 - 2291Garcado Daniel Valle TrujlioAnalyst, Corporate Debtmarado.valle trujlilo@banorte.com(55) 1670 - 2291Corporate DebtSenior Analyst, Corporate Debtmarado.valle trujlilo@banorte.com(55) 1670 - 2291Corporate DebtSenior Analyst, Corporate Debtmarado.valle trujlilo@banorte.com(55) 1670 - 2291Polas BankingKecultve Director of Economic Studiesmiguel.cakvo@banorte.com(55) 1670 - 2291Wintessale Bankingsenior Analyst, Economic Studiesmiguel.cakvo@banorte.com(55) 5268 - 1694Miguel Alejandro Cabo DominguezSenior Analyst, Economic Studiesalejandro.gauliar ceballos@banorte.com(55) 5268 - 1696Wintessale Bankinged of Asset Managementalejandro.gauliar ceballos@banorte.com(55) 5268 - 1696Alejandro Frigolet Vazquez VelaHead of Solida Banortecanora oronory balesteros@banorte.com(55) 5268 - 1640 <td>Fixed income and FX Strategy</td> <td></td> <td></td> <td></td>	Fixed income and FX Strategy			
Carly Strategy         Strategy         Strategy         Strategy           Markssa Garza Ostos         Director of Equity Strategy         Insection Control (Strategy)         (S5) 1670 - 1719           Jose Itzamma Espitia Hennández         Senior Strategist, Equity         alk garcía alvarez@Banorte.com         (S5) 1670 - 2249           Michor Hugo Cortes Castro         Senior Strategist, Equity         alk garcía alvarez@Banorte.com         (S5) 1670 - 2240           Juan Barbier Arizmendi, CFA         Analyst         juan barbier Gebanorte.com         (S5) 1670 - 2247           Gerardo Daniel Valle Trujillo         Analyst, Corporate Debt         gerardo.valle trujillo@Banorte.com         (S5) 1670 - 2247           Hugo Ammando Gomez Solis         Senior Analyst, Corporate Debt         hugoa gomez@Banorte.com         (S5) 1670 - 2248           Economic Studies         Economic Studies         della paredes@Banorte.com         (S5) 1670 - 2247           Miguel Alejandro Calvo Dominguez         Senior Analyst, Corporate Debt         hugoa gomez@Banorte.com         (S5) 1670 - 2248           Miguel Alejandro Calvo Dominguez         Senior Analyst, Economic Studies         della paredes@Banorte.com         (S5) 1670 - 2247           Miguel Alejandro Calvo Dominguez         Senior Analyst, Economic Studies         della paredes@Banorte.com         (S5) 1670 - 2248           Mandes Sale Banking         arman	Santiago Leal Singer	Senior Strategist, Fixed Income and FX	santiago.leal@banorte.com	(55) 1670 - 2144
Marissa Garza OstosDirector of Equily Strategyst, Equitymarissa garza@banonte.com(55) 1670 - 1279Jose Itzarma Espitia HemándezSenior Strategist, Equityjose espitia@banorte.com(55) 1670 - 2249Alk Daniel García Alvarez?Senior Strategist, Equityalk garcía alvarez?@banorte.com(55) 1670 - 1200Victor Hugo Cortes CastroSenior Strategist, Technicalvictorh.cortes@banorte.com(55) 1670 - 1200Juan Barbier Arizmendi, CFAAnalystSenior Analyst, Corporate DebttechnicalCorporate DebtHugoa gomez@banorte.com(55) 1670 - 2248Ecorom: StudiesSenior Analyst, Corporate Debtgerardo valle.trujillo@banorte.com(55) 1670 - 2248Ecorom: StudiesEvacutive Director of Economic Studiesdella paredes@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezExecutive Director of Economic Studiesmiguel calvo@banorte.com(55) 5268 - 1694Miguel Alejandro Agular CeballosHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1694Alejandro Agular CeballosHead of Molesale Banking and Structured Financealejandro.facei@banorte.com(55) 5268 - 1640Alejandro Figolet Vázquez VelaHead of Solda Banortealejandro.facei@banorte.com(55) 5268 - 1640Alejandro Figolet Vázquez VelaHead of Solda Banortealejandro.facei@banorte.com(55) 5268 - 1656Artur Monroy BallesterosHead of Cortesment Banking and Structured Financearturo.monroy ballesteros@banorte.com(55) 5064 - 1002Cardos Zamora NanezHead of Transactional Banking, Leasing and Fa	Leslie Thalía Orozco Vélez	Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
José Itzarna Espilia HernándezSenior Strategist, EquityJosé espilia@banorte.com(55) 1670 - 2249Alle Daniel Garcia AlvarezSenior Strategist, Equityalk garcia alvarez/@banorte.com(55) 1670 - 1220Juan Barbier Atzmendi, CFAAnalystvictorh.cortes@banorte.com(55) 1670 - 1204Corporate DebtHugoa gomez/@banorte.com(55) 1670 - 2247Berardo Daniel Valle TrujilloAnalyst, Corporate Debthugoa gomez/@banorte.com(55) 1670 - 2247Corporate DebtSenior Analyst, Corporate Debtgerardo anlei trujillo@banorte.com(55) 1670 - 2247Corporate DebtSenior Analyst, Corporate Debthugoa gomez/@banorte.com(55) 1670 - 2247Corporate DebtSenior Analyst, Corporate Debthugoa gomez/@banorte.com(55) 1670 - 2247Corporate Data Paredes MierExecutive Director of Economic Studiesdella paredes@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesmarmado.rodal@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesarmando.rodal@banorte.com(55) 5268 - 1694Alejandro Aguilar CeballosHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5268 - 1694Alejandro Frigolet Vazquez VelaHead of Gobal Markets and Institutional Salesalejandro figiel vazquezvela@banorte.com(55) 5268 - 1656Alejandro Frigolet Vazquez VelaHead of Solida Banortearturo Monroy ballesteros(55) 504 - 1022Cardos Aberto Arcinega NavarroHead of Trassactional Banking, Leasing and Factoring	Equity Strategy			
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Gerardo Daniel Valle TrujilloAnalyst. Corporate Debtgerardo valle trujillo@banorte.com(55) 1670 - 2248Ecoromic StudiesEcoromic Studiesdelia paredes@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale BankingSenior Analyst, Economic Studiesarmando.rodal@banorte.com(51) 1870 - 2220Wholesale BankingItead of Wholesale Bankingarmando.rodal@banorte.com(51) 1870 - 6895Alejandro Aguilar CeballosHead of Sobal Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 1660Alejandro Frigolet Vázquez VelaHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 1660Alejandro Frigolet Vázquez VelaHead of Investment Banking and Structured Financearturo.morroy ballesteros@banorte.com(55) 5004 - 1002Carlos Alberto Arcinlega NavarroHead of Trasaury Servicescarlos.arcinlega@banorte.com(55) 5004 - 1002Carlos Alberto Arcinlega NavarroHead of Government Banking .Leasing and Factoringgerardo.zamora@banorte.com(55) 5004 - 1021Luis Pietrini SheridanHead of Orovernment Bankingjorge.delavega@banorte.com(55) 5004 - 1022Jorge de la Vega GrajalesHead of Orovernment Bankingjorge.delavega@banorte.com(55) 5004 - 1021Luis Pietrini SheridanHead of Private Bankingluis pietrini@banorte.com(55) 5004 - 1021Jorge de la Vega GrajalesHead of Private Banking Servicessavalde@banorte.com(55) 5004 - 1021<				
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Miguel Alejandro Calvo DominguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55)Wholesale Bankingarmando.rodal@banorte.com(81)8319 - 6895Alejandro Aguilar CeballosHead of Wholesale Bankingalejandro.aguilar.ceballos@banorte.com(55)5268 - 9996Alejandro Aguilar CeballosHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55)5268 - 1640Alejandro Frigolet Vázquez VelaHead of Solida Banortealejandro.faesi@banorte.com(55)5268 - 1640Alejandro Frigolet Vázquez VelaHead of Solida Banortealejandro.figolet.vazquezvela@banorte.com(55)5064 - 1002Carlos Alberto Arciniega NavarroHead of Treasury Servicescarlos arciniega@banorte.com(81)1103 - 4091Gerardo Zamora NanezHead of Government Banking, Leasing and Factoringgerardo.zamora@banorte.com(55)504 - 5121Luis Pletrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55)504 - 1222Luza Velarde TorresExecutive Director of Wholesale Bankingluiz.a.velarde@banorte.com(55)504 - 1453Cavido Brondo MenchacaHead of Transactional Banking Servicesosvaldo brondo@banorte.com(55)504 - 1423Cavida Brondo MenchacaHead of Corporate Bankinglizza.velarde@banorte.com(55)504 - 1423Cavido Velázquez RodriguezHead of Corporate Bankingseijandro.arauzo@banorte.com(55)504 - 1423Lizza Velarde TorresHead of Corporate Bankingseijandro.arauzo@banorte.com(55)<		Executive Director of Economic Studies	delia.paredes@banorte.com	(55) 5268 - 1694
Armando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(81) 8319 - 6895Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5268 - 9996Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 1640Alejandro Frigolet Vázquez VelaHead of Solda Banortealejandro.fingolet vazquezvela@banorte.com(55) 5064 - 1002Arturo Monroy BalesterosHead of Investment Banking and Structured Financearturo.monroy balesteros@banorte.com(81) 1103 - 4091Carlos Alberto Arciniega NavarroHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8318 - 5071Jorge de la Veag GrajalesHead of Orivate Bankingjorge.delavega@banorte.com(55) 5004 - 1523Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 5004 - 1523Osvaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raul Alejandro Arauzo RomeroHead of Croporate Bankingalejandro.arauzo@banorte.com(55) 5004 - 1423Raud Grando Pimentel IbarrolaHead of Corporate Bankingoileinetre@banorte.com(55) 5261 - 4910Raud Alejandro Arauzo RomeroHead of Corporate Bankingpimentelr@banorte.com(55) 5261 - 4910Raud Alejandro Arauzo RomeroHead of Corporate Bankingpimentelr@banorte.com(55) 5261 - 4910Raud Alejandro Arauzo RomeroHead of Corporate Bankingpimentelr@banorte.com(55) 5261 - 491	Miguel Alejandro Calvo Domínguez	Senior Analyst, Economic Studies		
Armando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(81) 8319 - 6895Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5268 - 9996Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.fragei@banorte.com(55) 5268 - 1640Alejandro Frigolet Vázquez VelaHead of Solida Banortealejandro.frigolet vazquezvela@banorte.com(55) 5268 - 1656Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy ballesteros@banorte.com(81) 103 - 4091Carlos Alberto Arciniega NavaroHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8318 - 5071Gerardo Zamora NanezHead of Orvernment Bankingjorge.delavega@banorte.com(55) 5004 - 1523Lizza Velarde TorresKecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 5004 - 1523Svaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Svaldo Brondo MenchacaHead of Croporate Bankingalejandro.arauzo@banorte.com(55) 5004 - 1423René Gerardo Pimentel IbarrolaHead of Corporate Bankingjorge.delavega@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingjorge.delaveg@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingjorge.delaveg@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingvelaquez@banorte.com(55)	Wholesale Banking			
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Alejandro Frigolet Vázquez VelaHead of Sólida Banorlealejandro.frigolet.vazquezvela@banorte.com(55) 5268 - 1656Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 1002Carlos Alberto Arciniega NavarroHead of Treasury Servicescarlos.arciniega@banorte.com(81) 1103 - 4091Gerardo Zamora NanezHead of Treasury Servicesgerardo.zamora@banorte.com(81) 818 - 5071Jorge de la Vega GrajalesHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1423Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 5004 - 1423Cavid Alejandro Arauzo RomeroHead of Transactional Bankingosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Corporate Bankingalejandro.arauzo@banorte.com(55) 5004 - 1423Raúl Alejandro Velázquez RodríguezHead of International Bankingpimentelr@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Corporate Bankingpimentelr@banorte.com(55) 5004 - 5279	Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.ceballos@banorte.com	(55) 5268 - 9996
Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 5004 - 1002Carlos Alberto Arciniega NavarroHead of Treasury Servicescarlos.arciniega@banorte.com(81) 1103 - 4091Gerardo Zamora NanezHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8318 - 5071Jorge de la Vega GrajalesHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 1123Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 5004 - 1423Osvaldo Brondo MenchacaHead of Transactional Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Rauí Alejandro Arauzo RomeroHead of Corporate Bankingpimentelr@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of International Bankingpimentelr@banorte.com(55) 5004 - 5279	Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Carlos Alberto Arciniega NavarroHead of Treasury Servicescarlos.arciniega@banorte.com(81) 1103 - 4091Gerardo Zamora NanezHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8318 - 5071Jorge de la Vega GrajalesHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 4433 - 4676Dsvaldo Brondo MenchacaHead of Transactional Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004René Gerardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Alejandro Frigolet Vázquez Vela	Head of Sólida Banorte	alejandro.frigolet.vazquezvela@banorte.com	(55) 5268 - 1656
Gerardo Zamora NanezHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8318 - 5071Jorge de la Vega GrajalesHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453Lizza Velarde TorresExecutive Director of Wholesale Banking Serviceslizza.velarde@banorte.com(55) 4433 - 4676Osvaldo Brondo MenchacaHead of Transactional Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Corporate Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of International Bankingpimentelr@banorte.com(55) 5004 - 5279	Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Jorge de la Vega GrajalesHead of Government Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 4433 - 4676Osvaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Carlos Alberto Arciniega Navarro	Head of Treasury Services	carlos.arciniega@banorte.com	(81) 1103 - 4091
Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 4433 - 4676Osvaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071
Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 4433 - 4676Osvaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Dsvaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5004 - 1453
Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	izza Velarde Torres	Executive Director of Wholesale Banking	lizza.velarde@banorte.com	(55) 4433 - 4676
René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5268 - 9004Ricardo Velázquez RodríguezHead of International Bankingrvelazquez@banorte.com(55) 5004 - 5279	Osvaldo Brondo Menchaca	Head of Specialized Banking Services	osvaldo.brondo@banorte.com	(55) 5004 - 1423
Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	Raúl Alejandro Arauzo Romero	Head of Transactional Banking	alejandro.arauzo@banorte.com	(55) 5261 - 4910
Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279	René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5268 - 9004
	Ricardo Velázquez Rodríguez		rvelazquez@banorte.com	(55) 5004 - 5279
	Víctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.roldan.ferrer@banorte.com	(55) 5004 - 1454