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2Q22 Outlook

High market uncertainty amid Ukraine's conflict and stagflation risks

April 5, 2022

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This year has been highly complex for investors and other decision makers alike in the process of recovering from the 2020 crisis in various regions. Two years after the start of the pandemic, the world continues to face significant effects from the Coronavirus, putting several countries on the verge of stagflation (*i.e.* a combination of low economic growth, high unemployment and inflation). The global supply chain remains heavily disrupted, causing shortages in various raw materials, intermediate goods and final products (*e.g.* such as semiconductors). This could take at least six months more to begin to normalize. Likewise, an unequal recovery between supply and demand for goods in the world keeps lifting commodity prices, in turn translating into significant pressure on firms' cost structures and finally transferred to consumers. This explains why price pressures persist virtually everywhere.

To this challenging scenario we must add two factors. The first is the war that began in Ukraine on February 24th with Russia's invasion. This has caused additional increases in raw material prices and greater volatility in international financial markets. In addition, it constitutes an important headwind for the economic recovery in the region and the rest of the world. The second factor is the tightening of global monetary conditions. In 2021, several emerging economies began to withdraw the strong monetary stimulus that took place at the start of the pandemic. In 2022, advanced economies such as the US have joined, with the Fed starting its hiking cycle on March 16th. Hence, the world is currently beginning to rethink its strategies as the Fed could be even more aggressive with the tightening cycle in coming months.

In Mexico, these global conditions have also influenced the economy and markets. The proximity to the US and a stable macroeconomic framework could help the country to be relatively more resilient than other Latin American economies, as well as other EMs. Moreover, it will also be important to follow closely and analyze both the legislative agenda (especially the discussions about the electricity reform), along with local elections on June 5th.

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

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Mexico's main macroeconomic and financial forecasts
End of period

	1Q22	2Q22	3Q22	4Q22	2020	2021	2022	2023
GDP (% y/y)	1.9	1.1	2.3	3.1	-8.2	4.8	2.1	2.0
Inflation (% y/y)	7.4	7.2	7.2	6.7	3.2	7.4	6.7	3.9
USD/MXN	19.87	21.25	21.00	21.30	19.91	20.53	21.30	20.70
Banxico's reference rate (%)	6.50	7.25	7.75	8.25	4.25	5.50	8.25	9.25
28-day TIIE (%)	6.72	7.60	8.10	8.60	4.48	5.72	8.60	9.60
Mexbol (points)	56,537	--	--	58,000	44,066	53,272	58,000	61,200

Source: Banorte. Underlined data represents our forecasts

Mexico

Figures so far suggest that the start of the year has been more dynamic than anticipated, with a lower impact from Omicron and some resilience in industry and services. Therefore, we now see stronger activity in 1Q22, expecting +1.1% q/q in the period's GDP. Despite of this, risks in the medium term have increased, particularly towards the second quarter, considering: (1) The persistence of inflationary pressures; (2) new waves of contagion in China which have triggered renewed lockdowns and will likely impact industry, especially manufacturing and construction; and (3) less accommodative fiscal and monetary policies. The external sector will continue leading the recovery –boosting exports and imports–. However, these would be more modest at the margin. On demand, we expect a larger boost from private consumption –with more solid fundamentals– while relative weakness will persist in investment, still lagging and below its pre-pandemic level. The former component will likely be reflected in services, with a stronger improvement due to the evolution of the virus which has resulted in higher mobility and a reactivation of some activities in this segment. After a good first quarter, we believe the economy will gain dynamism in a gradual fashion during the second half (see table below, left). Considering this, we now see an expansion in this year's GDP of 2.1% (previous: 2.4%).

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Regarding inflation, we recently increased our year-end estimate to 6.7% (chart below, right). Our forecasts reflect energy shocks due to the conflict in Ukraine, as well as some persistence to the upside at the core component. Tied to this and given higher volatility, we believe Banxico will continue with the restrictive cycle, expecting the next move to be a 50bps hike in May and with the reference rate closing December at 8.25%. Even in this scenario, risks remain tilted to a faster tightening in case of new inflation shocks and/or a more aggressive Fed.

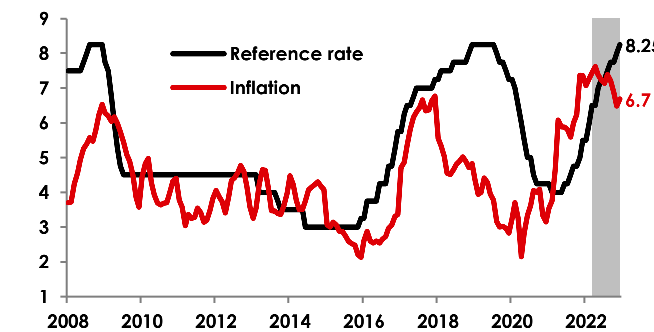
Lastly, we highlight three relevant political events in coming months: (1) The public consultation on the revocation of the Presidential Mandate on April 10th; (2) the discussions about the electric sector reform on the Lower House next week; and (3) local elections on June 5th. In the latter, Governors for six states will be elected (Aguascalientes, Durango, Hidalgo, Oaxaca, Quintana Roo, and Tamaulipas), among other local positions.

GDP forecasts: Aggregate demand
% y/y nsa; % q/q sa

% y/y	1Q22	2Q22	3Q22	4Q22	2022
GDP	**1.9**	**1.1**	**2.3**	**3.1**	**2.1**
Private consumption	4.5	3.7	4.6	4.1	4.2
Investment	3.5	1.7	2.1	1.8	2.3
Govt. spending	2.4	0.8	1.1	0.4	1.2
Exports	5.4	4.8	5.9	5.1	5.3
Imports	5.7	3.1	5.4	8.8	5.8
% q/q					
GDP	**1.1**	**0.4**	**0.7**	**0.9**	--

Source: INEGI, Banorte

Inflation and reference rate
% y/y; %



Source: INEGI, Banxico, Banorte

United States

The economy surprised to the upside in the first months of the year despite the rebound in cases because of the Omicron variant, to which a strong downward trend was added towards the end of the quarter. The truth is that the population has returned to a relative "normality" thanks to the elimination of a large part of mobility restrictions. However, the outlook has been clouded by Russia's invasion of Ukraine and the sanctions implemented against the former country. In this backdrop, we estimate GDP in 1Q22 at +2.1% q/q saar, with consumption moderating to 2.5% from 3.1% in the previous quarter.

For 2Q22 we anticipate a marginal acceleration to 2.4%, lower than our previous estimate of 3.0%. Consumption would be robust at 2.6%, with wage and labor gains offsetting inflationary pressures. Our base case does not incorporate a recession this year, but the risks of a further slowdown have deepened. Among the headwinds, the impact of the conflict between Russia and Ukraine –including on inflation–, a lower fiscal impulse, the deterioration in consumer confidence, and a more aggressive rate hiking cycle by the Fed, stand out. We revise our full-year GDP forecast from 3.5% to 3.4%. In this context, we expect inflation to remain very high, especially in the first half of the year. This is due to: (1) Higher energy prices; (2) distortions in supply chains that have been exacerbated by the armed conflict; and (3) new restrictions in China to deal with the uptick in the number of infections. Considering this, average inflation would be above 7.5% in 2Q22, the same as in the first quarter. Towards the second half we see a very gradual downward move to close the year at 6.5%, well above the Fed's target.

Therefore, the central bank has started to react. All signs point to a more aggressive hiking cycle. Following the adjustment to our inflation estimates, as well as the latest comments from Powell and other Fed members, we expect a 50bps hike in the *Fed funds* rate at the meeting to be held on May 4th. We do not rule out another increase of the same magnitude in June, although for now we see only +25bps to take the range to 1.00%-1.25% at the end of the first semester. For the second half we expect four more hikes of 25bps each. Thus, the range would be located at 2.00%-2.25% in December, with risks to the upside and taking the monetary stance to neutral ground.

US: Banorte Estimates

	2021	1Q22	2Q22	3Q22	4Q22*	2022
GDP (% q/q annualized rate)*	5.7	2.1	2.4	2.3	2.3	3.4
Private Consumption	7.9	2.5	2.6	2.6	2.4	3.0
Fixed Investment	7.8	3.4	3.6	4.1	4.1	2.9
Exports	4.5	6.1	5.3	6.1	4.9	7.3
Imports	14.0	6.1	4.5	5.9	4.9	6.0
CPI (% y/y, average)	4.7	7.8	7.7	7.6	6.7	7.5
Unemployment rate (%, eop)	3.9	3.6	3.6	3.6	3.5	3.5
Non-farm payrolls (thousands)	6,743	1,685	1,500	1,200	1,000	5,385

* All GDP estimates are % q/q saar, except for 2021, and 2022 which is % y/y. eop: end of period.
Source: Banorte

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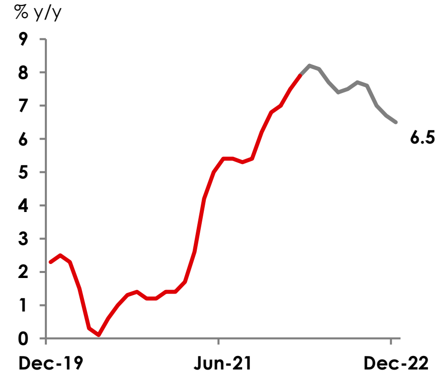
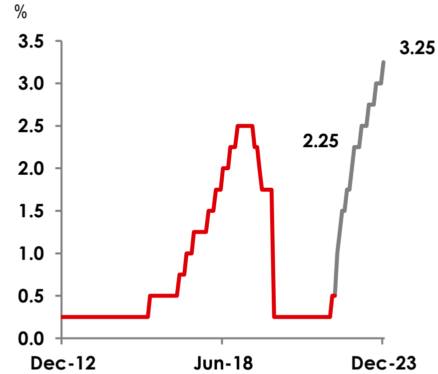
Banorte: Inflation forecasts*



* Note: Figures from March to December 2022 correspond to Banorte's estimates
Source: Banorte with data from Bloomberg

Banorte: *Fed funds* rate estimates*



* Note: Estimated hikes for 2022 and 2023 correspond to Banorte's estimates
Source: Banorte with data from Bloomberg

Global

After two years into the pandemic, the light at the end of the tunnel seemed to shine with a new strain that has proven to be much less severe despite a higher contagion rate. This opens the possibility that COVID-19 is an endemic disease with reduced risks. However, a sharp uptick in infections in China and Europe towards the end of the quarter has sparked renewed fears of new waves of infections in other regions and even new mutations. In China, mobility restrictions have been tightened significantly, a situation that may exacerbate bottlenecks again. To this, the war between Russia and Ukraine adds substantial risks, as it means a new uncertainty shock for the global economy and has led to a meaningful rise in market volatility.

The immediate effect of the conflict was the rise in energy prices since Russia is one of the main global producers of crude oil and gas. The strongest impact will probably be in Europe since a third of the natural gas it consumes is supplied by this country. At the same time, other commodities –some grains and industrial metals– and even key inputs, such as fertilizers, have registered sharp price increases. In this scenario, March inflation is likely to hit new highs in several regions.

Although the effect on inflation is quite clear, there are still many doubts about its implications for global activity. Sanctions imposed on Russia have been extended gradually and will undoubtedly affect trade. Among them, we highlight the imposition of import restrictions to Russian goods, the prohibitions to operate in the global financial system, and the decision of the United States –and other countries– to change the status and conditions of trade relations with Russia, now allowing to impose tariffs on imports from that country. Despite some relief measures (*e.g.* release of strategic crude oil reserves by the US and gas supply agreements, among others) product shortages will affect several regions. In addition, many companies have cut back their operations in Russia, impacting their financial statements.

This situation has once again put the prospect of 'stagflation' in the spotlight in several countries. Lower growth, higher inflation and monetary tightening coupled with higher debt levels could lead to a feared global recession even though the economy is still recovering from the sharp contraction due to the pandemic. This last possibility depends in part on the length and severity of the armed conflict. Unfortunately, although negotiations continue between Ukraine and Russia and we have had some signs of progress, they do not seem to be that close to an agreement so far. Therefore, we believe the war will last for at least a few more months. Lastly, the US and NATO have refused to intervene militarily, seeking to prevent an escalation. However, risks abound. Biden has warned that the US will react if Russia uses chemical weapons, and that retaliation will depend on the nature of the use of such armament. Despite growing risks, our base case does not contemplate a global recession, at least for now.

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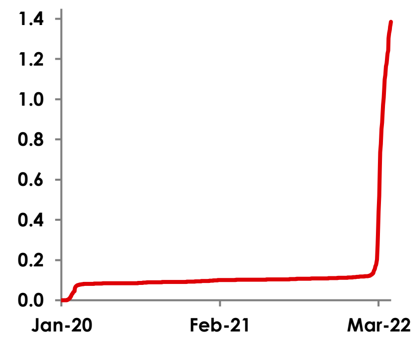
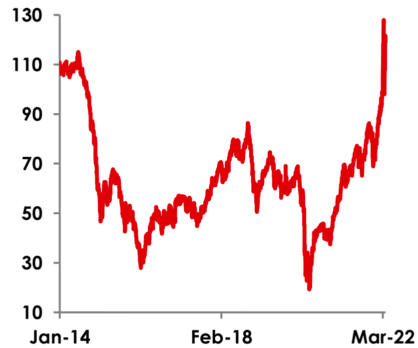
China´s COVID-19 cases
Millions



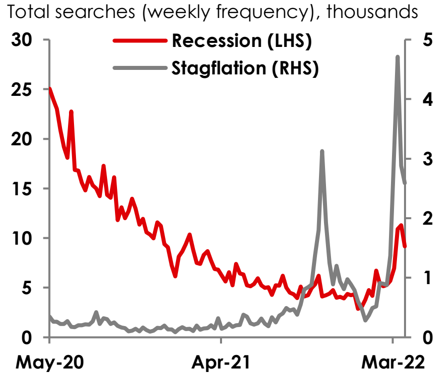
Source: Banorte with data from Bloomberg

Brent oil price
Dollars per barrel



Source: Banorte with data from Bloomberg

Trends by keyword
Total searches (weekly frequency), thousands



Source: Banorte with data from Google Trends

Fixed income (Sovereign Debt)

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Strong rate pressures in 1Q22. The Mbonos' curve ended the quarter with a strong flattening bias. The short- and mid-end were up by 110bps, while the long-end was at +47bps. In the same fashion, US Treasuries had their worst quarter in history, with the 2-year note ending close to a 30-month high of 2.33% (+160bps) and even for a few moments above the 10-year benchmark, which ended at 2.34% (+83bps).

Value in the mid-end of Mbonos. There's room for further pressures at the short-end, with TIIE-IRS potentially pricing-in an even more restrictive stance from Banxico, in tandem with the Fed, as upside risks for inflation abound. Therefore, we maintain our payer bias at the short-end of TIIE-IRS. Specially, given our call of +275bps of accumulated rate hikes from Banxico by YE2023 against slightly more than +225bps by the market. At the start of the month, we advised profit taking in our 2-year TIIE-IRS payer position, started on February 4th. In hindsight, it was a good profit despite being premature. Nonetheless, we remain convinced about paying this section of the curve. At the belly, we highlight Mbono Mar'26 with a pretty attractive valuation after a more significant adjustment in this section. Also, Mbono Mar'27, albeit less so. In relative terms, the belly of the nominal curve looks more attractive than the long-end given the high probability that short-term inflation pressures keep inverting the US curve, and therefore, in Mexico. The 2s5s spread remains positive (+9bps); nevertheless, this metric reached up to -54bps in July 2019, one month before Banxico began its easing cycle after restricting monetary policy in the cycle ended in 2018. At the long-end, we see value in Mbonos Nov'42 and Nov'47, a call informed by our analysis of the duration-adjusted yield and their absolute level, which trades at +2σ from their 90D MA. Nevertheless, volatility and their higher duration relative to the belly reduce their relative attractiveness for directional positions. Lastly, real rates have become very expensive, mainly in the short-end. Specifically, the 3-year breakeven reached a new all-time high of 5.44% on March 23rd, closing the quarter at 5.18%. We do not open new trade ideas despite recognizing that these instruments could remain bid given ongoing appetite for inflation hedges.

Security	2018	2019	2020	2021	1Q22	2Q22	3Q22	4Q22
Banxico's reference rate								
Average	7.64	8.05	5.44	4.38	6.00	6.92	7.50	8.00
End of period	8.25	7.25	4.25	5.50	6.50	7.25	7.75	8.25
28-day Cetes								
Average	7.64	7.87	5.33	4.44	5.95	7.00	7.60	8.10
End of period	8.06	7.30	4.25	5.51	6.47	7.35	7.85	8.35
28-day TIIE								
Average	8.00	8.31	5.69	4.63	6.36	7.27	7.85	8.35
End of period	8.59	7.56	4.48	5.72	6.72	7.60	8.10	8.60
10-year Mexican bond (Mbono)								
Average	7.93	7.61	6.25	6.81	7.96	8.35	8.50	8.60
End of period	8.63	6.85	5.54	7.57	8.24	8.45	8.55	8.65
10-year US Treasury								
Average	2.91	2.14	0.88	1.44	1.95	2.42	2.55	2.65
End of period	2.71	1.92	0.91	1.51	2.34	2.50	2.60	2.70
10-year Spread Mex-US								
Average	502	547	534	538	601	593	595	595
End of period	592	493	463	606	590	595	595	595

Source: Bloomberg and PiP for observed data, Banorte for rate forecasts. Underlined numbers indicate forecasts

Foreign Exchange

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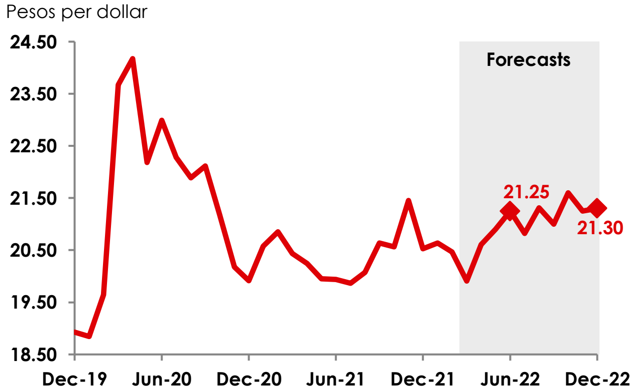
Market upbeat on MXN in 1Q22. The dollar closed the quarter with a 2.8% q/q gain on the DXY and marked volatility due to the Russian invasion (with the RUB falling 7.5%). Despite this, the MXN showed remarkable relative strength as it also priced-in a more hawkish scenario for Banxico, appreciating 3.3% q/q. Trading ranges widened because of the war and the implied vol curve shifted higher relative to the beginning of the year. However, 1M and 3M 25D risk reversals are at pre-pandemic lows, suggesting that the market is already bullish on the currency. Meanwhile, net short bets on the IMM have been increasing in a backdrop in which our model indicates a peso overvaluation of 4.6%, with a fair value closer to 21.10 per dollar.

The strengthening of the dollar could extend into 2Q22. The Fed has started its tightening cycle earlier than expected and the global positioning in the USD is quite light. Given the geopolitical situation, we cannot rule out further bouts of risk aversion that will drive demand for safe-haven assets and the USD. The market is already discounting strong Fed hikes, so shorting it should be challenging, at least in the short term. In addition, relative growth will likely support the USD, which will be quite robust despite the potential impact of higher commodity prices and some risks associated with the pandemic. Meanwhile, with a scenario that remains much more complex in Europe, we maintain our estimate of 1.07 for the EUR/USD at year-end.

A more modest and gradual peso depreciation. We modify our forecasted path for the USD/MXN to close the year at 21.30 (previous: 21.80). This would represent a peso loss of 3.6% y/y. The downward adjustment is mainly due to the performance observed so far and our higher trajectory for the local reference rate, which would provide MXN with more support, at the margin. However, we believe it will not be enough to avoid a gradual depreciation because of: (1) The current overvaluation; (2) a more aggressive market pricing relative to our call regarding Banxico's remaining hikes for this year; (3) lower expected GDP in Mexico; and (4) the Fed's more hawkish rhetoric. In this context, we consider the zone between 19.60 - 19.85 as attractive for dollar purchases, although probably only tactically due to the implied negative carry.

USD/MXN
Pesos per dollar



Source: Bloomberg, Banorte

USD/MXN forecasts
Pesos per dollar

Period	End of period	Previous forecast	Forecast	Period Average
1Q21	20.43			
2Q21	19.94			
3Q21	20.64			
4Q21	20.53			
1Q22	19.92			
2Q22		21.50	21.25	20.92
3Q22		21.60	21.00	21.04
4Q22		21.80	21.30	21.38

Source: Bloomberg, Banorte *Underlined numbers indicate forecasts

Stock market indices

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High volatility in a lower liquidity scenario. The first quarter of 2022 has been immersed in a backdrop of greater-than-expected challenges, intensified by Russia's invasion of Ukraine. The prospects of lower economic dynamism, in a scenario of unrelenting inflationary pressures, has triggered a much more restrictive stance by different central banks, particularly the Fed. In this backdrop, volatility has been the main characteristic of stock market performance, highlighting: (1) Losses in European and Asian markets, reacting to the possible implications of the war; and (2) some profit-taking in the US, where valuations look extended in certain sectors, such as technology. However, Mexico has had a remarkable performance, with the Mexbol Index at record highs given much more attractive valuations. In our view, stock markets' evolution will continue to face periods of high volatility while monetary normalization in the US and its impact on inflation and growth is more clearly defined. We believe investors will maintain active strategies, favoring Value vs Growth companies, highlighting cyclical sectors (*e.g*. Construction, Energy, Financials, Industrials, Materials, Mining).

S&P500 forecast. The 2022 earnings outlook for S&P500 companies has improved from 8.7% to 10.3% y/y, highlighting Energy and Financials given the current situation. Therefore, we maintain our reference level at 4,950pts, assuming a 20.0x P/E ratio (consistent with 5Y average and lower than T12M).

Mexbol forecast. In Mexico, the Mexbol accumulated a 6.1% and 9.1% local-currency and USD return in 1Q22, respectively. Despite our downward revision in economic growth this year, earnings will maintain positive inertia. Nevertheless, higher interest rates will limit significant revaluations. That said, considering a FV/EBITDA multiple of 7.3x –below the 7.6x 3Y average–, expected EBITDA growth of 4.4% y/y, and net debt increasing 3.0% y/y, we reiterate our 2022 reference level at 58,000pts. We do not rule out that valuations could converge towards average multiples (7.6x), which would give further impetus to the reference level. This will depend on the risks in the environment. For 2Q22, dynamics in commodities and energy will favor companies such as Alfa, Alpek, and Gmexico. Higher interest rates will support financial companies such as Gentera. Alsea and Liverpool will maintain their recovery inertia, alongside an attractive valuation. Meanwhile, Asur would stand out in Airports; Femsa, as a value company; and Televisa with the integration in content with Univision.

S&P500 forecast for 2022
Pts

P/E fwd	S&P500 (pts)	Potential Return (%)
21.0x	5,181	13.1
20.5x	5,057	10.4
20.0x	**4,934**	**7.7**
19.5x	4,811	5.0
19.0x	4,687	2.3

Source: Bloomberg, Banorte

Mexbol forecast for 2022
Pts

FV/EBITDA	Mexbol (pts)	Potential Return (%)
7.8x	63,731	13.2
7.6x	60,966	8.3
7.3x	**58,200**	**3.4**
7.1x	55,435	-1.6
6.8x	52,669	-6.5

Source: Bloomberg, Banorte

Commodities

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High volatility, triggered by the war in Ukraine. The GSCI and BCOM indices recorded their highest quarterly advance in the last three decades, driven by a strong rally in energy. In this sense, Brent and WTI hit intraday highs not seen since 2008, closing at 107.9 (+38.7%) and 100.3 $/bbl (+33.3%), respectively.

Risks of an energy deficit remain skewed to the upside. On supply, sanctions and the rejection of Russian crude-oil in several international markets could lead to a withdrawal of 3Mbbl/d of supply starting in April. To the latter, we must add the delay in the incorporation of Iranian oil due to new sanctions. Meanwhile, OECD inventories are at their lowest since 2014. All in all, the outlook on supply remains complicated despite of: (1) The US announcement of the historic release of 1Mbbl/d from its strategic reserves for the next 6 months; and (2) the OPEC+ production plan and modest increase in output limits for some countries starting in May. On the demand side, slower global growth amid the war in Ukraine, rebounding inflation, monetary tightening without further fiscal stimulus, and more contagions in China could slow the recovery. We acknowledge high uncertainty about what would happen to Russian energy sanctions in the event of an agreement with Ukraine, although we assume that the conflict –and these sanctions– will persist in 2Q22. In this backdrop, the main energy agencies still expect stronger demand balances. Considering this environment, we continue seeing Brent between 95 and 125 $/bbl for the remainder of the year, without ruling out temporary rallies due to heightened geopolitical tensions and sanctions. For other fuels, the EIA estimates strong pressures in 2Q22, with gasoline prices in PADD 3 of up to 3.80 $/gal (+29% vs. 2021 year-end) and 3.03 $/MMBtu for natural gas (+3%).

In metals, industrials outperformed precious. Specifically, aluminum and nickel reached multi-year highs because of the export ban of Russian metals. We maintain a favorable view in the former group as price dynamics are still driven by supply chain disruptions. In precious metals, gold advanced +5.9% q/q due to its use as a safe-haven and inflation hedge. Given high uncertain, we expect it to continue trading above its 100-day MA of 1,850 $/t oz (Current: 1,930 $/t oz). However, it will be limited by its lack of carry in an increasingly attractive rate environment. For grains, we foresee additional gains considering latent supply issues, low inventories, cost increases (*e.g.*, fertilizers), and difficult weather conditions, suggesting additional gains in this sector.

Commodities price performance and market consensus' forecasts

Commodity	Unit	Spot*	Performance (%)			Market consensus' forecasts					
			2019	2020	2021	2Q22	3Q22	4Q22	1Q23	2022	2023
WTI	$/bbl	103.23	34.46	-20.54	55.01	97.00	86.21	80.00	76.12	94.84	85.89
Brent	$/bbl	107.51	22.68	-21.52	50.15	100.00	88.50	81.25	78.80	99.13	90.87
Natural Gas (H. Hub)	$/MMBtu	5.71	-25.54	15.99	46.91	3.80	3.70	4.10	4.00	5.78	4.37
Gasoline (RBOB)	$/gal	3.21	0.28	-0.17	0.58	3.34	3.36	3.23	3.30	3.27	3.29
Gold	$/t oz	1,932	18.31	25.12	-3.64	1,850	1,850	1,800	1,721	1,863	1,790
Silver	$/t oz	24.53	15.21	47.89	-11.72	23.61	23.50	22.47	22.04	23.32	21.18
Copper	$/mt	10,469	3.50	25.79	25.17	10,071	9,865	9,693	9,500	9,884	9,335
Corn	¢/bu	749	2.39	5.39	34.75	768	738	695	700	706	610
Wheat	¢/bu	1,012	4.28	8.62	19.96	1,171	1,095	954	900	995	798

Source: Bloomberg *as of 4/April/22; RBOB (Reformulated gasoline blendstock for oxygenate blending)

Corporate Debt

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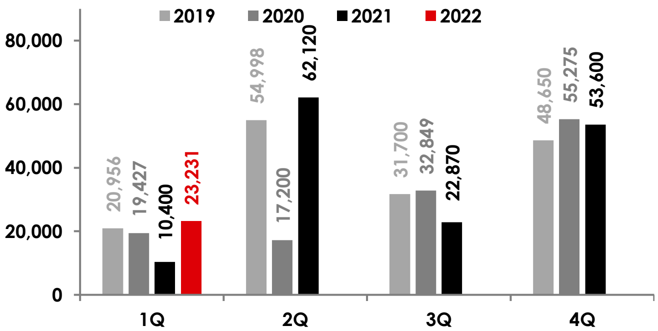
Stronger dynamism was observed during the first quarter of 2022 in the corporate debt market (+123.4 y/y, MXN 23.2 billion) given less restrictive pandemic measures and greater demand from investors in different sectors than those seen regularly, such as insurance companies. By the end of March, a clear bias favoring unsecured bonds was observed with 94.4% of the issued amount, while ABS accounted for the remaining 5.6%. Furthermore, 56.3% was assigned to floating rate notes (28-day TIIE and O/N TIIE), followed by fixed rate notes with 35.4% and real fixed rate with 8.2%. Likewise, an increase in duration was seen relative to 2021, showing an appetite for longer tenors and increasing the market average. Finally, 72.8% of issued bonds had the highest local scale credit rating ('AAA').

Specifically, we expect lower placement activity for 2Q22 relative to the same period of 2021, given the current pipeline. Factors for this include uncertainty on the geopolitical and economic front, as well as an adverse calendar effect in April. For the rest of 2022, we expect the recovery and preference for high rated unsecured bonds and a greater balance towards ABS to continue, as well as Fovissste's and Fhipo's regular holdings of mortgage-backed securities. Given the trend of central banks toward increasingly restrictive cycles, investors will probably continue showing greater appetite for floating rate bonds. In this backdrop, we reiterate our estimate of issuance in full-year 2022 at close to MXN 165 billion, implying 11% y/y growth.

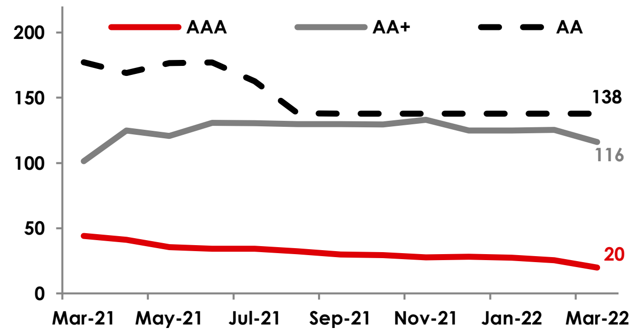
Regarding premium rates, rating samples have returned to levels close to those at the end of 2019, driven by high demand last year and in 1Q22 auctions. This pushed premium rates at issue date lower, as well as the spreads for the rest of the outstanding bonds (-24bps for 'AAA' and -39bps for 'AA' y/y). In the quarter ahead, we expect further adjustments that could extend the downward trajectory following the trend of the last few months due to high demand and investor liquidity. Furthermore, in the second half of the year we could see a trend shift, supported by the likely balance between bond supply and demand in the primary market, with placements at levels close to average levels.

Issued amount by quarter, LT
Million pesos



Source: Banorte / BMV / BIVA / PiP

Spreads – Unsecured 28-day TIIE
Bps



Source: Banorte, BMV, PiP. As of March, 2022

Recent research notes

Mexico

- *Mexico: 2023 Preliminary Budget Criteria – Fiscal outlook still favorable despite relevant changes*, April 4, 2022, <pdf>
- *Banxico – Unanimous 50bps hike given the renewed deterioration of the inflation outlook*, March 22, 2022, <pdf>
- *Inflation 2022– Year-end now seen at 6.7% amid more challenging conditions abroad*, March 22, 2022, <pdf>
- *4Q21 GDP – Modest upward revision, driven by industry and services*, February 22, 2022, <pdf>
- *FDI – Inflows of US$31.6 billion in 2021, up 8.7% y/y*, February 22, 2022, <pdf>
- *S&P maintains Mexico's rating at 'BBB', with a negative outlook on fiscal and GDP challenges*, December 7, 2021, <pdf>
- *Minimum wage – 22% increase in 2022* December 2, 2021, <pdf>
- *Banxico – Victoria Rodríguez is nominated as next Governor*, November 24, 2021, <pdf>
- *The IMF renews Mexico's Flexible Credit Line for a new two-year term*, November 22, 2021, <pdf>
- *Fitch affirms Mexico 'BBB-' rating, with a stable outlook*, November 17, 2021,<pdf>
- *The debate and approval of the 2022 Budget has finalized*, November 16, 2021, <pdf>
- *Electricity sector reform proposal – More faculties to public utility CFE,* October 4, 2021, <pdf>
- *Moody's affirms Mexico rating on a prudent fiscal stance and the impulse from the US,* April 29, 2021, <pdf>

Fixed-Income, FX, and Commodities

- *Fixed-Income and FX Weekly*, April 1, 2022, <pdf>
- *Mexico: 2Q22 Auction Calendar: Higher amounts of Mbonos and Udibonos*, April 1, 2022, <pdf>
- *OPEC+: Continues with its monthly production strategy*, March 31, 2022, <pdf>
- *Pension Funds Outlook – February 2022*, March 18, 2022, <pdf>
- *Mexico: Profit taking on 2-year TIIE-IRS payer*, March 4, 2022, <pdf>
- *New levels to protect profits in our trade idea of paying 2-year TIIE-IRS*, February 16, 2022, <pdf>
- *MoF - Refinancing operation in the euro market*, February 8, 2022, <pdf>
- *The MoF issued USD bonds and refinanced its external debt*, January 5, 2022, <pdf>
- *Mexico announces global USD bond offering and public offering*, January 4, 2022, <pdf>
- *MoF's Financing Plan 2022: Active liability management reduced financing requirements*, December 28, 2021, <pdf>
- *Collective release of crude oil reserves,* November 23, 2021, <pdf>
- *New Development Bonds indexed to the TIIE funding, Bondes F*, August 18, 2021, <pdf>

Equities

- *Flash OMA: Dividend proposal with a 3.9% yield,* April 4, 2022, <pdf>
- *Flash AMX: Shareholder's remuneration proposal of up to 4.0% return,* March 23, 2022, <pdf>
- *Flash LIVEPOL: Cash dividend with a 1.7% yield*, March 10, 2022, <pdf>
- *Flash ASUR: Dividend proposal with a 3.8% yield,* March 10, 2022, <pdf>
- *AEROPUERTOS: Passenger demand accelerates*, March 8, 2022, <pdf>
- *Mexbol resampling, no changes in constituents,* March 4, 2022, <pdf>
- *Flash FEMSA: Proposes dividend with a 2.0% yield,* March 4, 2022, <pdf>
- *Flash VOLAR: Demand acceleration continues to surprise*, March 3, 2022, <pdf>
- *Flash GAP: Proposes dividend with a 4.9% yield,* February 25, 2022, <pdf>
- *Flash ALFA: 2022 Guidance*, February 16, 2022, <pdf>
- *Flash ALPEK: 2022 Guidance*, February 16, 2022, <pdf>
- *Flash CEMEX: Digital innovation for strengthening competitive advantages*, February 8, 2022, <pdf>
- *Flash ALPEK: Agrees to buy Octal*, February 1, <pdf>
- *Flash ALFA: Sigma continues to sell non-core assets*, January 12, 2022, <pdf>
- *Flash PINFRA: Will propose a dividend with a 4.6% yield,* January 12, 2022, <pdf>
- *FCFE: Attractive distribution continues in 4Q21, yield 3.2%*, December 21, 2021, <pdf>
- *Flash OMA: Will propose an attractive dividend, 8.9% yield*, December 2, 2021, <pdf>
- *Flash AMX: Will increase shareholder return*, November 1, 2021, <pdf>
- *Flash: ALPEK, Approves dividend, 2.4% yield*, October 29, 2021, <pdf>
- *Flash: NEMAK, Reduces 2021 guidance due to the impact of the semiconductor crisis*, October 19, 2021, <pdf>
- *Flash: CEMEX Day II, confirms positive outlook despite challenges,* October 8, 2021, <pdf>
- *Flash ALFA: Sigma to sell its operations in Belgium and the Netherlands*, October 7, 2021, <pdf>
- *Flash AMX: Investor Day, consolidating the strategy towards 5G with a solid balance sheet*, October 5, 2021, <pdf>

Corporate Debt

- *Corporate Bond Market Review: FEBRUARY 2022*, March 8, 2022, <pdf>
- *PEMEX – Higher oil prices will continue supporting revenues*, March 1, 2022, <pdf>
- *MoF announced strategy to support PEMEX*, December 6, 2021, <pdf>
- *PEMEX received an additional fiscal credit of MXN 73.3 billion*, February 22, 2021, <pdf>
- *Effects of the pandemic in 2020*, December 17, 2020, <pdf>
- *Credit Ratings Tutorial*, December 17, 2020, <pdf>
- *Pemex's assets exchange for Federal Government Development Bonds*, December 15, 2020, <pdf>

Note: All our publications are available in the following link

Recent trade ideas

Trade idea	P/L	Initial date	End date
Pay 2-year TIIE-IRS (26x1)	P	4-Feb-22	4-Mar-22
Tactical longs in Mbono Mar'26	P	14-May-21	7-Jun-21
Receive 6-month TIIE-IRS (6x1)	P	17-Dec-20	3-Mar-21
Long positions in Udibono Nov'23	L	11-Feb-21	26-Feb-21
Long positions in Mbono May'29 & Nov'38	P	7-Sep-20	18-Sep-20
Long positions in Udibono Dec'25	P	23-Jul-20	10-Aug-20
Long positions in Udibono Nov'35	P	22-May-20	12-Jun-20
Long positions in Mbono May'29	P	5-May-20	22-May-20
Tactical longs in 1- & 2-year TIIE-28 IRS	P	20-Mar-20	24-Apr-20
Long positions in Udibono Nov'28	P	31-Jan-20	12-Feb-20
Long positions in Udibono Jun'22	P	9-Jan-20	22-Jan-20
Long positions in Mbono Nov'47	L	25-Oct-19	20-Nov-19
Long positions in Mbonos Nov'36 & Nov'42	P	16-Aug-19	24-Sep-19
Long positions in the short-end of Mbonos curve	P	19-Jul-19	2-Aug-19
Long positions in Mbonos Nov'42	L	5-Jul-19	12-Jul-19
Long positions in Mbonos Nov'36 & Nov'38	P	10-Jun-19	14-Jun-19
Long positions in Mbonos Jun'22 & Dec'23	P	9-Jan-19	12-Feb-19
Long floating-rate Bondes D	P	31-Oct-18	3-Jan-19
Long CPI-linkded Udibono Jun'22	L	7-Aug-18	31-Oct-18
Long floating-rate Bondes D	P	30-Apr-18	3-Aug-18
Long 20- to 30-year Mbonos	P	25-Jun-18	9-Jul-18
Short Mbonos	P	11-Jun-18	25-Jun-18
Long CPI-linkded Udibono Jun'19	P	7-May-18	14-May-18
Long 7- to 10-year Mbonos	L	26-Mar-18	23-Apr-18
Long CPI-linkded Udibono Jun'19	P	20-Mar-18	26-Mar-18
Long 5- to 10-year Mbonos	P	5-Mar-18	20-Mar-18
Long floating-rate Bondes D	P	15-Jan-18	12-Mar-18
Long 10-year UMS Nov'28 (USD)	L	15-Jan-18	2-Feb-18

P = Profit, L = Loss

Track of directional fixed-income trade recommendations

Trade idea	Entry	Target	Stop-loss	Closed	P/L	Initial date	End date
Long Udibono Dec'20	3.05%	2.90%	3.15%	3.15%	L	9-Aug-17	6-Oct-17
5y10y TIIE-IRS steepener	28bps	43bps	18bps	31bps	P[2]	15-Feb-17	15-Mar-17
5y10y TIIE-IRS steepener	35bps	50bps	25bps	47bps	P	5-Oct-16	19-Oct-16
Long Mbono Jun'21	5.60%	5.35%	5.80%	5.43%	P	13-Jul-16	16-Aug-16
Long Udibono Jun'19	1.95%	1.65%	2.10%	2.10%	L	13-Jul-16	16-Aug-16
Receive 1-year TIIE-IRS (13x1)	3.92%	3.67%	4.10%	3.87% [1]	P	12-Nov-15	8-Feb-16
Long spread 10-year TIIE-IRS *vs* US Libor	436bps	410bps	456bps	410bps	P	30-Sep-15	23-Oct-15
Receive 9-month TIIE-IRS (9x1)	3.85%	3.65%	4.00%	3.65%	P	3-Sep-15	18-Sep-15
Spread TIIE 2/10 yrs (flattening)	230bps	200bps	250bps	200bps	P	26-Jun-15	29-Jul-15
Long Mbono Dec'24	6.12%	5.89%	6.27%	5.83%	P	13-Mar-15	19-Mar-15
Relative-value trade, long 10-year Mbono (Dec'24) / flattening of the curve					P	22-Dec-14	6-Feb-15
Pay 3-month TIIE-IRS (3x1)	3.24%	3.32%	3.20%	3.30%	P	29-Jan-15	29-Jan-15
Pay 9-month TIIE-IRS (9x1)	3.28%	3.38%	3.20%	3.38%	P	29-Jan-15	29-Jan-15
Pay 5-year TIIE-IRS (65x1)	5.25%	5.39%	5.14%	5.14%	L	4-Nov-14	14-Nov-14
Long Udibono Dec'17	0.66%	0.45%	0.82%	0.82%	L	4-Jul-14	26-Sep-14
Relative-value trade, long Mbonos 5-to-10-year					P	5-May-14	26-Sep-14
Receive 2-year TIIE-IRS (26x1)	3.75%	3.55%	3.90%	3.90%	L	11-Jul-14	10-Sep-14
Receive 1-year TIIE-IRS (13x1)	4.04%	3.85%	4.20%	3.85%	P	6-Feb-14	10-Apr-14
Long Udibono Jun'16	0.70%	0.45%	0.90%	0.90%	L	6-Jan-14	4-Feb-14
Long Mbono Jun'16	4.47%	3.90%	4.67%	4.06%	P	7-Jun-13	21-Nov-13
Receive 6-month TIIE-IRS (6x1)	3.83%	3.65%	4.00%	3.81%	P	10-Oct-13	25-Oct-13
Receive 1-year TIIE-IRS (13x1)	3.85%	3.55%	4.00%	3.85%	--	10-Oct-13	25-Oct-13
Long Udibono Dec'17	1.13%	0.95%	1.28%	1.35%	L	9-Aug-13	10-Sep-13
Receive 9-month TIIE-IRS (9x1)	4.50%	4.32%	4.65%	4.31%	P	21-Jun-13	12-Jul-13
Spread TIIE-Libor (10-year)	390bps	365bps	410bps	412bps	L	7-Jun-13	11-Jun-13
Receive 1-year TIIE-IRS (13x1)	4.22%	4.00%	4.30%	4.30%	L	19-Apr-13	31-May-13
Long Udibono Jun'22	1.40%	1.20%	1.55%	0.97%	P	15-Mar-13	3-May-13
Receive 1-year TIIE-IRS (13x1)	4.60%	4.45%	4.70%	4.45%	P	1-Feb-13	7-Mar-13
Long Mbono Nov'42	6.22%	5.97%	6.40%	5.89%	P	1-Feb-13	7-Mar-13
Long Udibono Dec'13	1.21%	0.80%	1.40%	1.40%	L	1-Feb-13	15-Apr-13
Receive 1-year TIIE-IRS (13x1)	4.87%	4.70%	5.00%	4.69%	P	11-Jan-13	24-Jan-13
Receive TIIE Pay Mbono (10-year)	46bps	35bps	54bps	54bps	L	19-Oct-12	8-Mar-13
Spread TIIE-Libor (10-year)	410bps	385bps	430bps	342bps	P	21-Sep-13	8-Mar-13
Long Udibono Dec'12	+0.97%	-1.50%	+1.20%	-6.50%	P	1-May-12	27-Nov-12
Long Udibono Dec'13	+1.06%	0.90%	+1.35%	0.90%	P	1-May-12	14-Dec-12

1 Carry + roll-down gains of 17bps

2. Closed below target and before the proposed horizon date due to changes in market conditions that have differed from our expectations.

Short-term tactical trades

Trade Idea	P/L*	Entry	Exit	Initial Date	End date
Long USD/MXN	P	19.30	19.50	11-Oct-19	20-Nov-19
Long USD/MXN	P	18.89	19.35	20-Mar-19	27-Mar-19
Long USD/MXN	P	18.99	19.28	15-Jan-19	11-Feb-19
Long USD/MXN	P	18.70	19.63	16-Oct-18	3-Jan-19
Short USD/MXN	P	20.00	18.85	2-Jul-18	24-Jul-18
Long USD/MXN	P	19.55	19.95	28-May-18	4-Jun-18
Long USD/MXN	P	18.70	19.40	23-Apr-18	14-May-18
Long USD/MXN	P	18.56	19.20	27-Nov-17	13-Dec-17
Long USD/MXN	L	19.20	18.91	6-Nov-17	17-Nov-17
Long USD/MXN	P	18.58	19.00	9-Oct-17	23-Oct-17
Short USD/MXN	L	17.80	18.24	4-Sep-17	25-Sep-17
Long USD/MXN	P	14.40	14.85	15-Dec-14	5-Jan-15
Long USD/MXN	P	13.62	14.11	21-Nov-14	3-Dec-14
Short EUR/MXN	P	17.20	17.03	27-Aug-14	4-Sep-14
Short USD/MXN	L	12.70	13.00	26-Jul-13	21-Aug-13

Source: Banorte

Track of the directional FX trade recommendations*

Trade Idea	Entry	Target	Stop-loss	Closed	P/L*	Initial Date	End date
Long USD/MXN	18.57	19.50	18.20	18.20	L	19-Jan-18	2-Apr-18
Long USD/MXN	14.98	15.50	14.60	15.43	P	20-Mar-15	20-Apr-15
Short EUR/MXN	17.70	n.a.	n.a.	16.90	P	5-Jan-15	15-Jan-15
Short USD/MXN	13.21	n.a.	n.a.	13.64	L	10-Sep-14	26-Sep-14
USD/MXN call spread**	12.99	13.30	n.a.	13.02	L	6-May-14	13-Jun-14
Directional short USD/MXN	13.00	12.70	13.25	13.28	L	31-Oct-13	8-Nov-13
Limit short USD/MXN	13.25	12.90	13.46	--	--	11-Oct-13	17-Oct-13
Short EUR/MXN	16.05	15.70	16.40	15.69	P	29-Apr-13	9-May-13
Long USD/MXN	12.60	12.90	12.40	12.40	L	11-Mar-13	13-Mar-13
Long USD/MXN	12.60	12.90	12.40	12.85	P	11-Jan-13	27-Feb-13
Tactical limit short USD/MXN	12.90	12.75	13.05	--	--	10-Dec-12	17-Dec-12
Short EUR/MXN	16.64	16.10	16.90	16.94	L	03-Oct-12	30-Oct-12

** Total return does not consider carry gain/losses*

*** Low strike (long call) at 13.00, high strike (short call) at 13.30 for a premium of 0.718% of notional amount*

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, José Luis García Casales, Yazmín Selene Pérez Enríquez, José Itzamna Espitia Hernández, Carlos Hernández García, David Alejandro Arenas Sánchez. Paola Soto Leal, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Daniela Olea Suárez, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo and Isaías Rodríguez Sobrino, 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
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.*

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