Ahead of the Curve

Banxico to keep tightening monetary conditions by 50bps in May

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@analisis_fundam

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

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

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

- **Banxico's monetary policy decision (May 12th).** We forecast a 50bps hike in the reference rate to 7.00%. This matches consensus, with all economists surveyed by *Bloomberg* expecting the same (14 analysts). We believe that conditions for a tightening of this magnitude are clear, highlighting: (1) An increase of the same magnitude by the Fed last Wednesday; (2) volatility in financial markets, including in the MXN; and, last but not least, (3) persistence of inflationary pressures, especially in food items. As such, we expect the tone to remain hawkish, in what will likely be a unanimous decision for a second straight meeting

- **Inflation (April).** We anticipate headline inflation at 0.57% m/m (previous 0.99%). The core would climb to 0.79% (contribution: +58bps), with the non-core down 0.05% (-1bps). We must remember that the period is benefited by the start of summer discounts in electricity tariffs, a situation already observed in the first half. However, it would be relatively higher than previous years considering: (1) Additional pressures in goods, particularly processed foods; (2) a modest move up in the rest of energy; and (3) an uptick in agricultural items. If our estimate materializes, inflation will increase to 7.71% from 7.45% on average in March, with three consecutive months on the upside and reaching a new high since January 2001. The core would stand at 7.22% (previous: 6.78%), with the non-core moderating to 9.16% (previous: 9.45%)

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STARMINE AWARDS FOR REUTERS POLLS FROM REFINITIV

Mexico weekly calendar

DATE	TIME (ET)	EVENT	PERIOD	UNIT	BANORTE	CONSENSUS	PREVIOUS
Mon 9-May	7:00am	CPI inflation	April	% m/m	0.57	0.59	0.99
				% y/y	7.71	7.73	7.45
		Core		% m/m	0.79	0.74	0.72
				% y/y	7.22	7.18	6.78
Tue 10-May	10:00am	International reserves	May-6	US$ bn	--	--	199.2
Tue 10-May		Wage negotiations	April	%	--	--	8.1
Tue 10-May		ANTAD: Same–store sales	April	% y/y	--	--	1.3
Thu 12-May	7:00am	Industrial production	March	% y/y	2.1	2.0	2.5
		sa		% m/m	-0.1	1.0	-1.0
		Mining		% y/y	-0.5	--	-2.9
		Utilities		% y/y	0.8	--	3.9
		Construction		% y/y	-2.4	--	-4.3
		Manufacturing		% y/y	4.5	--	6.9
Thu 12-May	2:00pm	Banxico's monetary policy decision	May-12	%	7.00	7.00	6.50

Source: Banorte; Bloomberg

Proceeding in chronological order…

April's inflation to remain on the upside, albeit with a moderation in the second half. We anticipate headline inflation at 0.57% m/m (previous 0.99%). The core would climb to 0.79% (contribution: +58bps), with the non-core down 0.05% (-1bps). We must remember that the period is benefited by the start of summer discounts in electricity tariffs, a situation already observed in the first half. However, it would be relatively higher than previous years considering: (1) Additional pressures in goods, particularly processed foods; (2) a modest move up in the rest of energy; and (3) an uptick in agricultural items. If our estimate materializes, inflation will increase to 7.71% from 7.45% on average in March, with three consecutive months on the upside and reaching a new high since January 2001. The core would stand at 7.22% (previous: 6.78%), with the non-core moderating to 9.16% (previous: 9.45%).

Back to monthly dynamics, within the non-core, energy would fall 1.4% (-15bps), dragged by electricity tariffs (-12.3%; -25bps). In the remaining categories, we see LP gas lower for a second straight fortnight. However, given the arithmetic effect of the increase in the 2nd half of April, the monthly comparison would be at +0.9% (+2bps). Low-grade gasoline would keep rising (1.4%; +7bps), with a renewed boost from higher international prices in recent weeks. In agriculture (+1.1%: +13bps), we anticipate more modest growth in the second fortnight. In this sense, meat and egg would climb to 0.4% 2w/2w from 0.87% in the first half, resulting in +1.7% in the full month. Fruits and vegetables would even turn negative, with our monitoring showing a decline in tomatoes, lemons, and onions, giving a monthly result of 0.5% (+2pbs).

The core would remain pushed by goods (0.5%; +40bps). Similar to some non-core categories, we estimate a moderation at the margin. Specifically, we anticipate +1.2% (+26bps) in processed goods. Inside, corn tortilla prices would have maintained their upward trend, along with milk and its derivatives. On 'other goods' (+0.8%, +14bps), we believe cost pressures lingered, highlighting autos, albeit also with a moderation in some electronics and appliances. On services (0.1%; +18bps), pressures would ease, with tourism-related items benefiting from the end of the Easter holiday. However, the monthly metric for 'other services' would stay positive at 0.9% (+15bps) on two factors: (1) The increase in said items in the first fortnight; and (2) additional pressures in the rest of the categories, having to continually adjust prices due to rising costs. Finally, housing should remain modest, at 0.1% (+3bps).

Weekly international reserves report. Last week, net international reserves decreased by US$330 million, closing at US$199.2 billion (please refer to the following table). According to Banxico's report, this was explained by a negative valuation effect in institutional assets. Year-to-date, the central bank's international reserves have fallen by US$3.2 billion.

Banxico's foreign reserve accumulation details
US$ millions

	2021	Apr 29, 2022	Apr 29, 2022	Year-to-date
	Balance		Flows	
International reserves (B)-(C)	202,399	199,175	-330	-3,225
(B) Gross international reserve	207,745	207,105	554	-640
Pemex	--		0	350
Federal government	--		-142	1,360
Market operations	--		0	0
Other	--		696	-2,349
(C) Short-term government's liabilities	5,346	7,931	884	2,585

Source: Banco de México

Industry likely failed to gather pace in March. We expect IP at 2.1% y/y. This is virtually in line with the implied performance in the preliminary GDP for 1Q22. Based on our calculations, it is consistent with +1.9% y/y seasonally adjusted. The latter is much lower than INEGI's estimate in the *Timely Indicator of Economic Activity*, at 3.1%. Sequentially, this would result in a -0.1% m/m, low considering the 1.1% decline seen in February.

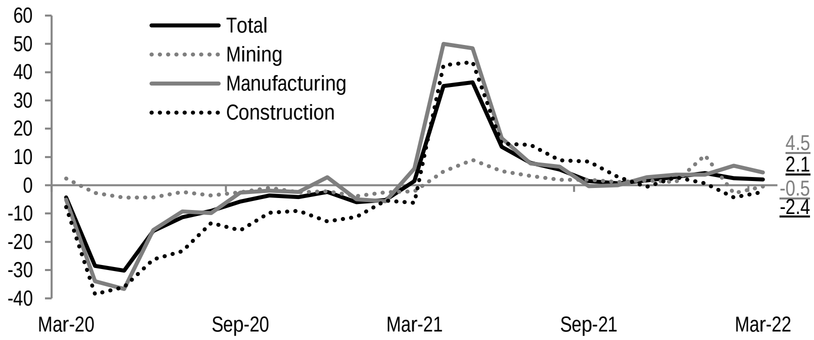
We see construction at 0.6% m/m (-2.4% y/y). Although positive, it would not be enough to reverse the latest contraction of 1.5%. We continue seeing muted dynamics in the private sector, in our view most closely related to edification. In this sense, the sector's business confidence indicators fell across the board. Nevertheless, data is mixed. The aggregate trend indicator and COVID-19 dynamics improved. In our view, exchange rate weakness in the period –which may have pressured costs of imported raw materials even more– amid surging uncertainty because of the war in Ukraine (with the invasion starting on February 28th), among other factors, likely had a more significant impact. On the contrary, works probably accelerated in the public sector, especially ahead of the official inauguration of the *Felipe Angeles Airport* on March 21st. Given a less challenging base effect, civil engineering could have outperformed.

In manufacturing, we expect a deceleration at the margin, to 0.2% m/m (+4.5% y/y). On known data so far, we highlight that auto production was stronger relative to February in absolute terms (305,976 units) as well as in the annual comparison, at 0.8%. Meanwhile, employment also increased in INEGI's report, with 157.8 thousand new jobs in this sector. Although this may have been driven by seasonal factors, our calculations suggest gains after adjusting for this. Other figures supporting this include sequential growth of +0.9% m/m in US manufacturing and IMEF's PMI manufacturing picking up, including in 'new orders' and 'production'. In contrast, manufacturing exports fell 3.9% m/m, which makes us cautious. Nonetheless, we fade this out to some extent on very high volatility in recent data, which we think is related to supply chain problems, reflected in very meaningful variations in inventories.

Lastly, we expect mining at -0.2% m/m (-0.5% y/y). Although this would be on top of February's -6.6%, we see the latter mostly as 'payback' from January's +6.4%. Our call rests mainly on oil production data from the *National Hydrocarbons Commission,* at 1,625kbpd. This corresponds to a 4.3% y/y drop from -2.0% in February. On the other hand, it may be partially compensated by gas, with better production at the margin. We anticipate non-oil mining to have stayed resilient, supported by high commodity prices, while related services also rebounding after an unusual plunge of 43.8% m/m of the previous month.

If we are right, these results would signal a weak start of the second quarter. In this sense, trade disruptions related to new COVID-19 lockdowns in China are not likely to have shown up in this report. The latest outbreak began near the end of February, but lockdowns in the port-city of Shanghai started until March 28th, with the measures encompassing the entire city until April 5th. Logistics issues – especially in maritime transportation– worsened from that date forward, affecting global supply chains once again.

Industrial production
% y/y nsa



Source: INEGI, Banorte

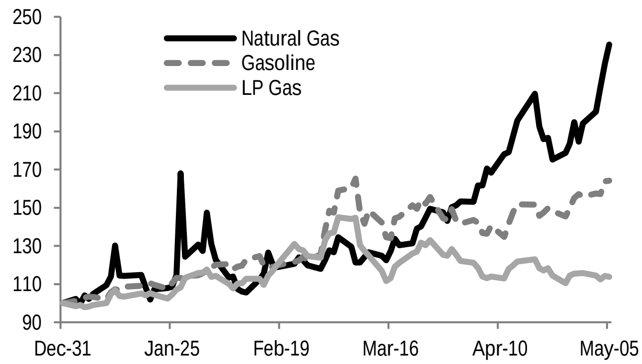
Banxico to continue with 50bps hikes in May, pressured by the Fed and inflation conditions. We forecast a 50bps hike in the reference rate to 7.00%. This matches consensus, with all economists surveyed by *Bloomberg* expecting the same (14 analysts). We believe that conditions for a tightening of this magnitude are clear, highlighting: (1) An increase of the same magnitude by the Fed last Wednesday; (2) volatility in financial markets, including in the MXN; and, last but not least, (3) persistence of inflationary pressures, especially in food items. As such, we expect the tone to remain hawkish, in what will likely be a unanimous decision for a second straight meeting.

In line with expectations, the Federal Reserve in the US increased the *Fed funds* range by 50bps, on top of announcing the beginning of the reduction of its balance sheet and maintaining a hawkish tone regarding inflation. Considering the importance and consequences of the tightening process in said country, on top of the strong links that exist in economic terms and the relative monetary stance between Mexico and the US, we believe this cues Banxico to increase its reference rate in at least this magnitude. We must also add the restrictive wave since the previous decision in both emerging and advanced economies, resulting in additional pressures for interest rates. Related to this, since March 24th, the Mbonos curve has been pressured by about 50bps on average with a slight steepening, with tenors from 10 years onwards up by 60bps. Rates in inflation-linked Udibonos have also increased, although more defensive in longer terms. Meanwhile, holdings of government bonds by foreigners have continued to decrease, even at a faster pace since the last decision. In this context, the exchange rate been very volatile despite also exhibiting defensiveness relative to peers in an environment of USD gains. The view that Banxico will continue with the tightening cycle has likely helped anchor the currency, which is also important for inflation expectations.

In particular, the currency has an accumulated depreciation of 0.3% to 20.14 per dollar in this period, with a range between 19.79 and 20.47 per dollar. We consider that the relative performance reaffirms the need to maintain a cautious stance, which has characterized Banxico for a while.

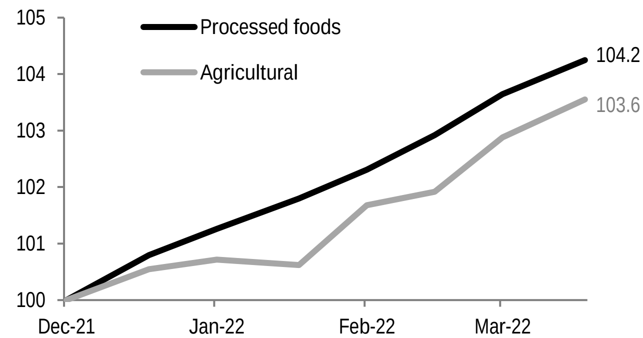
On prices, annual inflation –both headline and core– kept increasing in the 1st half of April, which we expect to extend to the second half of the month (see section above). Latest figures showed a moderation in some energy items, consistent with dynamics in international references (chart below, left), although with signs of a recent rebound. Nevertheless, food –both processed and fresh (chart below, right)– maintain a concerning trend. We believe this has been influenced by passthrough from cost increases (both in raw materials and energy). In this backdrop, the government presented a plan to combat inflation, centered in 24 basic goods, with 22 belonging to these categories. However, considering the nature of these actions and that it is still too early to measure their potential impact, the central banks will have to continue with the restriction to continue fighting this problem in coming months.

Energy futures: LP gas, natural gas and gasoline
Index 100 = Dec-31-2021



*Futures used from Mont Belvieu (LP gas), Henry Hub (Natural gas) and XB1 (Gasoline)
Source: Bloomberg, Banorte

CPI: Processed foods and agricultural items
Index 100 = Dec-31-2021



Source: INEGI, Banorte

In this context, we expect inflation forecasts from the central bank to be revised higher once again, especially for 2022. For example, Banxico's headline and core inflation estimates for 2Q22 stand at 6.9% and 6.7% y/y on average, respectively. Both are 60bps lower than our estimates of 7.5% and 7.3%, in the same order. Given recent dynamics and new price shocks, we find it very unlikely that these estimates are achieved. We believe forecasts for at least the next four quarters will be adjusted higher. A key issue will be if the estimated moment of convergence to target (currently in 1Q24) is delayed even further. On the balance of risks, we think it will remain skewed to the upside, even with an additional deterioration.

Banxico: Inflation forecasts
% y/y, quarterly average

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Headline	7.0*	7.2	6.9	6.1	5.5	4.5	3.4	3.2	3.2	3.1
Core	5.6*	6.5	6.7	5.9	5.2	4.1	3.4	3.1	3.1	3.0

Source: Banco de México. * Observed data

Regarding economic activity, they will highlight the 0.9% q/q expansion in 1Q22 GDP. However, risks will remain skewed to the downside amid a more challenging backdrop, which will likely impact dynamism in the second quarter. They will reaffirm that slack conditions will remain for a prolonged period.

Lastly, among members' comments, we highlight the appearance of Governor Victoria Rodríguez in the Senate, as well as opinions from Deputy Governor Jonathan Heath on *Twitter* this week. The Governor's message was very much aligned with the Board's consensus, as we have perceived in latest publications. We highlight her comments son the importance of the relative monetary stance with the US, mentioning that they expect that "*…interest rates will have consecutive increases in the remainder of the year, and in addition, said increases will likely be higher and faster that what had been anticipated, which implies an additional challenge for the conduction of monetary policy in our country…*". This is consistent with reasons to maintain prudence, which favors an orderly behavior of financial variables –such as the exchange rate– and capital flows. Regarding prices, she affirmed that "*…we consider as a priority that there is a general consensus in society regarding the importance of the convergence of inflation to our goal of 3% and that the vision of high costs of inflation on incomes and total wealth of the population is shared…*". We think this reinforces the clear commitment with the central bank's mandate. Deputy Governor Heath spoke about the federal program to fight inflation that we have already mentioned, stating that "*…I don't have issues thinking 'outside of the box' in terms of looking for policies that help us counteract inflation…*", although he also added that "*…price controls only work in the short-term, so we have to be very careful in terms of their instrumentation…*". It is important to note that these comments were made before the announcement. Especially, given that it is our take that the measures do not aim for price controls, which will probably be positive for Heath –and other members–. Therefore, although the central bank could take this as a positive sign, it will keep acting to fight this problem.

We believe all these factors will support a more hawkish tone and actions from the central bank, supporting our call that the restrictive cycle will continue for the remainder of the year and into 2023.

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, David Alejandro Arenas Sánchez, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivos Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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

Research and Strategy			
Alejandro Padilla Santana	Chief Economist and Head of Research	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
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
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
David Alejandro Arenas Sánchez	Senior Strategist, Equity	david.arenas.sanchez@banorte.com	(55) 1103 - 4000 x 2755
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Paola Soto Leal	Analyst	paola.soto.leal@banorte.com	(55) 1103 - 4000 x 1746
Oscar Rodolfo Olivos Ortiz	Analyst	oscar.olivos@banorte.com	(55) 1103 - 4000
Corporate Debt			
Hugo Armando Gómez Solís	Senior Analyst, Corporate Debt	hugoa.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248
Quantitative Analysis			
Alejandro Cervantes Llamas	Executive Director of Quantitative Analysis	alejandro.cervantes@banorte.com	(55) 1670 - 2972
José Luis García Casales	Director of Quantitative Analysis	jose.garcia.casales@banorte.com	(55) 8510 - 4608
Daniela Olea Suárez	Senior Analyst, Quantitative Analysis	daniela.olea.suarez@banorte.com	55) 1103 - 4000
Miguel Alejandro Calvo Domínguez	Senior Analyst, Quantitative Analysis	miguel.calvo@banorte.com	(55) 1670 - 2220
José De Jesús Ramírez Martínez	Senior Analyst, Quantitative Analysis	jose.ramirez.martinez@banorte.com	(55) 1103 - 4000
Daniel Sebastián Sosa Aguilar	Analyst, Quantitative Analysis	daniel.sosa@banorte.com	(55) 1103 - 4000
Salvador Austria Valencia	Analyst, Quantitative Analysis	salvador.austria.valencia@banorte.com	(55) 1103 - 4000
Wholesale Banking			
Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.ceballos@banorte.com	(55) 5004 - 1282
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Frigolet Vázquez Vela	Head of Sólida Banorte	alejandro.frigolet.vazquezvela@banorte.com	(55) 5268 - 1656
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 5140
Carlos Alberto Arciniega Navarro	Head of Treasury Services	carlos.arciniega@banorte.com	(81) 1103 - 4091
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8173 - 9127
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5249 - 6423
Lizza Velarde Torres	Executive Director of Wholesale Banking	lizza.velarde@banorte.com	(55) 4433 - 4676
Osvaldo Brondo Menchaca	Head of Specialized Banking Services	osvaldo.brondo@banorte.com	(55) 5004 - 1423
Raúl Alejandro Arauzo Romero	Head of Transactional Banking	alejandro.arauzo@banorte.com	(55) 5261 - 4910
René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5004 - 1051
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Víctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.roldan.ferrer@banorte.com	(55) 1670 - 1899