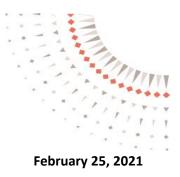


Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Mixed stock markets. Positive in Asia, reflecting Powell's legislative hearing yesterday and optimism about the vaccination process and potential approval of a new fiscal stimulus package in the US. However, Europe and S&P futures are down, while the dollar and government bond yields are up, as inflationary concerns persist
- Regarding economic figures, in the US, the 4Q20 GDP revision will be released, which we estimate will remain at 4.0% saar with a 2.5% increase in private consumption. On the Fed speakers agenda, there will be interventions from Bostic, Bullard, Quarles and Williams
- In Mexico, Banxico's minutes will be published, with the attention on the inflation debate. We expect a dovish tone. Regarding economic figures, the final 4Q20 GDP report was published, posting a 4.3% y/y contraction (+ 3.3% q/q). With this result, GDP in 2020 declined 8.2% y/y, better than the preliminary print. Inside, the most affected sectors were industry at -10.0% y/y and services at -7.7% y/y
- The employment report for January was also released. The unemployment rate increased to 4.7%, impacted by seasonal factors. However, with seasonally adjusted figures, we also saw an increase to 4.47% (+ 9bp)



Gabriel Casillas

Chief Economist, Head of Research and IRO gabriel.casillas@banorte.com

Alejandro Padilla

Executive Director of Economic Research and Financial Markets Strategy alejandro.padilla@banorte.com

Juan Carlos Alderete Macal, CFA

Director of Economic Research juan.alderete.macal@banorte.com

Manuel Jiménez

Director of Market Strategy manuel.jimenez@banorte.com



@analisis_fundam

A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	3,914.00	-0.2%
Euro Stoxx 50	3,705.14	0.0%
Nikkei 225	30,168.27	1.7%
Shanghai Composite	3,585.05	0.6%
Currencies		
USD/MXN	20.69	1.5%
EUR/USD	1.22	0.6%
DXY	89.76	-0.5%
Commodities		
WTI	63.51	0.5%
Brent	67.35	0.5%
Gold	1,788.89	-0.9%
Copper	433.80	1.0%
Sovereign bonds		
10-year Treasury	1.44	7pb

Source: Bloomberg

Document for distribution among public

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Mexico					
7:00	Gross domestic product (annual) - 2020	% y/∖y	-8.3		-0.1
7:00	Gross domestic product - 4Q20 (F)	% y/y	-4.4	-4.4	-4.5
7:00	Gross domestic product* - 4Q20 (F)	% q/q	3.1	3.1	3.1
7:00	Global economic activity indicator (IGAE) - Dec	% y/\y	-3.1	-3.7	-3.9
7:00	Global economic activity indicator (IGAE)* - Dec	% m/m	-0.6	-0.4	0.9
7:00	Unemployment rate - Jan	%	4.61	4.50	3.80
10:00	Banxico's minutes				
10:00	Current account - 4Q20	US\$bn		15.0	17.5
United States					
8:30	Durable goods orders* - Jan (P)	% m/m		1.1	0.5
8:30	Ex transportation* - Jan (P)	% m/m		0.6	1.1
8:30	Initial jobless claims* - Feb 20	thousands		835	861
8:30	Gross domestic product** - 4Q20	% q/q	4.0	4.1	4.0
8:30	Personal consumption** - 4Q20	% q/q	2.5	2.5	2.5
8:30	Fed's Bostic Gives Opening Remarks at banking (Conference			
10:30	Fed's Bullard Discusses Economy and Monetary F	Policy			
11:10	Fed's Quarles Discusses Stress Tests				
15:00	Fed's Williams Takes Part in Virtual Discussion				

Source: Bloomberg and Banorte. (P) preliminary data; (R) revised data; (F) final data; * Seasonally adjusted, ** Seasonally adjusted annualized rate.

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Equities

- Mixed movements in stock markets, as investors assimilate a better global recovery outlook, supported by Jerome Powell's comments, while at the same time weighing the risk of inflationary pressures. Thus, US futures anticipate a downward opening, with the S&P500 futures trading at -0.3%. Europe shows mixed variations, with the EuroStoxx trading with marginal changes. Meanwhile, Asia ended the session positive, highlighting the +1.7% advance in the Nikkei
- On the corporate front, yesterday Lab, LaComer and Orbia released their figures with significant growth and profitability expansion. Gentera's report, on the other hand, seems to show a turning point, with signs of recovery. Finally, Asur and Gap showed a sequential improvement due to higher passenger demand. Today, we await the results of Alsea, Chdraui, Kof, Mega, Pinfra and Terra. In the US, 21 S&P500 constituents will report, including Salesforce and Best Buy

Sovereign fixed income, currencies and commodities

- Pressures in global rates, with European assets adjusting +7bps on average, while US Treasuries print a 6bps sell-off in mid- and long-term securities. In Mexico, the Mbonos yield curve closed yesterday with 7bps pressure on average, and the 10-year benchmark closing at 6.08% (+10bps)
- Dollar stable (DXY -0.4%) with most G10 currencies advancing, SEK leading gains (+0.6%) while JPY is the exception as it depreciated 0.3%. In EM the performance is mixed, ZAR leads losses (-1.7%) and MXN is the second weakest by falling 1.3% to 20.65 per dollar
- Crude oil trades with gains of 0.3% with Brent hitting highest levels since December 2019 on falling inventories. In metals, gold declines 1.0% to US\$1,785/oz t while the balance in industrials is mixed and copper stands out by advancing 0.9%

Corporate Debt

- El Puerto de Liverpool announced its opening and investment plan for 2021, when it will open two Liverpool stores and nine Suburbia stores. The investment plan considers a total of MXN 7 billion, of which approximately 50% will be associated with the Arco Norte Logistics Project (PLAN) and technology (software and hardware)
- Genomma Lab agreed to the voluntary payment of taxes for MXN 750 million, thus resolving the criteria differences with the General Administration of Large Taxpayers of the Tax Administration Service (SAT, for its acronym in Spanish)
- S&P Global Ratings placed under Negative CreditWatch its long-term global scale ratings 'BBB (sf) / BBB- (sf)' and its national scale ratings 'mxAAA (sf) /mxAAA (sf)' of the notes due 2034 of the Trust constituted in Banco Actinver, backed by a portfolio of commercial properties of Grupo GICSA

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	31,961.86	1.3%
S&P 500	3,925.43	1.1%
Nasdaq	13,597.97	1.0%
IPC	45,151.38	-0.3%
Ibovespa	115,667.80	0.4%
Euro Stoxx 50	3,705.99	0.5%
FTSE 100	6,658.97	0.5%
CAC 40	5,797.98	0.3%
DAX	13,976.00	0.8%
Nikkei 225	29,671.70	-1.6%
Hang Seng	29,718.24	-3.0%
Shanghai Composite	3,564.08	-2.0%
Sovereign bonds		
2-year Treasuries	0.12	1pb
10-year Treasuries	1.38	3pb
28-day Cetes	4.02	-18pb
28-day TIIE	4.28	0pb
2-year Mbono	4.16	2pb
10-year Mbono	6.09	8pb
Currencies		
USD/MXN	20.38	-0.8%
EUR/USD	1.22	0.1%
GBP/USD	1.41	0.2%
DXY	90.18	0.0%
Commodities		
WTI	63.22	2.5%
Brent	67.04	2.6%
Mexican mix	61.85	2.2%
Gold	1,805.06	0.0%
Copper	430.40	2.8%

Source: Bloomberg



Certification of Analysts.

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega, 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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Guide for investment recommendations.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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

Gabriel CablesChief Economis, Head of Research and IROgabriel casiling@baronte.com(5) 4133 - 4895Lourdes Calvo FernandezAnalyst (Editor)iourdes calvo@baronte.com(5) 1103 - 4043Lourdes Calvo FernandezAnalyst (Editor)iourdes calvo@baronte.com(5) 1103 - 4043Alejandro Paellis SantanaExecutive Director of Economic Research and Finnencial Markets Strategyitzel.martinez.rupas@baronte.com(5) 1103 - 4043Lized KasterAnalystitzel.martinez.rupas@baronte.com(5) 1103 - 4043Francisco Jake Fores SortanoSenior Economic Research fancisco fores.senran@baronte.com(5) 1103 - 4043Francisco Jake Fores SortanoSenior Economic, Research fancisco fores.senran@baronte.com(5) 1103 - 4043Market StrategyBaronte Conomic, Gioballuis logze.selines@baronte.com(5) 1107 - 4214Lius Leopolis Logze SalinasEconomis, Gioballuis logze.selines@baronte.com(5) 1107 - 1214Lius Leopolis Logze SalinasEconomis, Giobalsenior Economis, Gioballuis logze.selines@baronte.com(5) 1107 - 1214Lius Leopolis Logze SalinasDirector of Market Strategymaries gara@baronte.com(5) 1107 - 1214Lius Laborito Carco VelazSenior Strategist, Fixel Income and FXseniar accounted.gbaronte.com(5) 1107 - 1214Leadi Tabia Oreczo VelazSenior Strategist, Fixel Income and FXseniar accounted.gbaronte.com(5) 1107 - 1214Leadi Tabia Oreczo VelazSenior Strategist, Fixel Incomeweilertin mariad.gbaronte.com(5) 1107 - 1214Leadi Tabia Oreczo VelazSenior Stra	Research and Strategy			
Laurdes Caivo Fernandez Analyst (Editon) kurdes caivo@banote.com (55) 1103 - 4040 + 2 Economic Research and Finnatioal Market Strategy Alejandro Padlia Santana Exocurbe Director of Economic Research and Financial Markets Strategy Itzel Martinez Rojas Analyst itzel martinez.rojas@banote.com (55) 1103 - 4049 Financial Markets Strategy Hand Carlos Addrente Macal, CFA Juan Bartode Macal, CFA Juan Bartode Macal, CFA Juan Carlos Addrente Macal, CFA Juan Bartode Macal, Cranoste Debt Juan Cardos Addrente Com Juan Cardos Balonte. Com Juan Carlos Addrent	Gabriel Casillas Olvera	Chief Economist, Head of Research and IRO		
Economic Research and Financial Market Strategy alejandro Padilla Santana Executive Director of Economic Research and Financial Markets Strategy alejandro padilla@banorte.com (55) 1103 - 4043 Itzel Martínez Rojas Analyst tizel martinez.rojas@banorte.com (55) 1103 - 4046 Financial Markets Strategy Director of Economic Research juan aldarela macal@banorte.com (55) 1107 - 2251 Economic Research Senior Economist, Research juan aldarela macal@banorte.com (55) 1107 - 2270 Market Strategy Senior Economist, Cichal luis logozasalnas@banorte.com (55) 1670 - 2270 Market Strategy Manuel Jiménez Zaldivar Director of Market Strategy manuel Jiménez Zaldivar (55) 1670 - 2707 Market Strategy Manuel Jiménez Zaldivar Director of Market Strategy marsus agaza@banorte.com (55) 1670 - 1244 Lesile Thalia Orozco Vélez Strategical, Equity senior Strategical, Equity senior Strategical, Equity senior Strategical, Equity senior Strategical, Equity valort.com (55) 1670 - 2249 Vioor Hugo Cortes Senior Strategical, Equity valort.com (55) 1670 - 2249 valort.com (55) 1670 - 2249 valort.com (55) 1670 - 2249				()
Alegination Padilla Santana Executive Director of Economic Research and Financial Markets Stralagy alejandro padilla@banonte.com (55) 1103 - 4045 ttzel Martinez Rojas Analyst tizel martinez.rojas@banonte.com (55) 1570 - 2251 Economic Research juan Catros Akteree Macal, CFA Director of Economis, Nexico francisco.juse/Fores Serrano (55) 1570 - 1521 Liuis Laopoldo López Salinas Economis, Kakia Cibal kata goya@banonte.com (55) 1570 - 1521 Market Strategy manual jimenez@banonte.com (55) 1570 - 1521 Liuis Leopoldo López Salinas Economis, Cibal Economis, Cibal Liuis Leopoldo López Salinas Economis, Cibal Liuis Leopoldo López Salinas Economis, Cibal Liuis Leopoldo López Salinas Economis, Market Strategy Manual Salinas Liuis Linger Santiago Lasi Salinas Lasi Salinas Liuis Linger Santiago Lasi Salinas Lasi Salinas Liuis Linger Economis, Market Strategy Market Strategy Economic Research Economic Strateg	Lourdes Calvo Fernandez	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 26
Financial Markets Strategy Analyst itzel.martinez.rojas@banorte.com (55) 1570 - 2251 Economic Research juan.alderete Macal CFA Director of Economic Research juan.alderete macal@banorte.com (55) 1103 - 4046 Francisco. José Flores Serano Senior Economist, Okolal luan.alderete Macal CFA Juan.alderete Macal CFA Juan Carlos Alderete Macal CFA Director of Market Strategy francisco.fires.serano@banorte.com (55) 1570 - 2271 Market Strategy Market Strategy manuel jimenez@banorte.com (55) 1570 - 1521 Market Strategy manuel jimenez@banorte.com (55) 1570 - 2144 Exel Income and FX Strategy sanitago Leal Singer sanitago Leal Singer Sanitago Leal Singer Sanico Strategist, Fixed Income and FX sanitago Leal@banorte.com (55) 1670 - 2144 Lesie Thata Orozco Vélez Strategist, Fixed Income and FX sanitago Leal@banorte.com (55) 1670 - 2144 Lesie Thata Orozco Vélez Strategist, Fixed Income and FX sanitago Leal@banorte.com (55) 1670 - 2144 Lesie Thata Orozco Vélez Strategist, Fixed Income and FX sanitago Leal@banorte.com (55) 1670 - 2144 Lesie Thata Orozco Vélez Strategist, Fixed Income and FX sanitago Leal@banorte.com (55)				
Izzał Martinez Rojas Analyst izzel martinez.rojas@banorte.com (55) 1670 - 2251 Zonzomić Research Juan aldoreta.mecal@banorte.com (55) 1103 - 4046 Trancisco José Flores Serrano Senior Economic, Research juan aldoreta.mecal@banorte.com (55) 1670 - 2257 Katia Celina Goya Ostos Senior Economist, Global kaia goya@banorte.com (55) 1670 - 1221 Luis Leopoldo López Salinas Conomist, Global kaia goya@banorte.com (55) 1670 - 1224 Markel Strategy manuel.jimenez@banorte.com (55) 1670 - 1241 Exelin Thial Orzecz Vietz Senior Strategist, Fixed Income and FX santago.keil@banorte.com (55) 1670 - 2144 Lesie Thaial Orzecz Vietz Birector of Equity Strategy mariesa garza@banorte.com (55) 1670 - 1249 Vietorthin III Mendoza Balderas Sanior Strategist, Eval Income and FX santago.keil@banorte.com (55) 1670 - 1719 Mariss Garza Ostos Director of Equity Strategy marissa garza@banorte.com (55) 1670 - 2249 Vietorthin III Mendoza Balderas Sanior Strategist, Equity valentin.mendoza@banorte.com (55) 1670 - 2249 Vietor Hugo Cortes Casto Senior Strategist, Equity valentin.mendoza@banorte.com (55) 1670 - 2249 Vietor	Alejandro Padilla Santana		alejandro.padilla@banorte.com	(55) 1103 - 4043
Juan Carlos Alderete Macal, CFA Director of Economic Research juan alderete macal@banorte.com (55) 1103 - 4046 Francisco Jose Flores Serano Senior Economis, (Bobal Luis Leopoldo López Salinas Benor Economis, Global Luis Leopoldo López Salinas Economis, Global Luis Leopoldo López Salinas Economis, Global Luis Leopoldo López Salinas Economis, Global Serior Strategist, Fixed Income and FX santago Leal@banorte.com (55) 1670 - 2144 Leslie Thalia Orozco Velez Strategist, Fixed Income and FX santago Leal@banorte.com (55) 1670 - 1719 José Itzamo Espítia Hernández Senior Strategist, Equily marisas garza@banorte.com (55) 1670 - 1719 José Itzamo Espítia Hernández Senior Strategist, Equily valerriin.merdoza@banorte.com (55) 1670 - 1719 José Itzamo Espítia Hernández Senior Strategist, Equily valerriin.merdoz@banorte.com (55) 1670 - 1719 José Itzamo Espítia Hernández Senior Strategist, Equily valerriin.merdoz@banorte.com (55) 1670 - 1719 José Itzamo Espítia Hernández Senior Strategist, Equily valerriin.merdoz@banorte.com (55) 1670 - 1719 Jacé Itzamo Espítia Hernández Senior Strategist, Equily valerriin.merdoz@banorte.com (55) 1670 - 1719 Jacé Itzamo Espítia Hernández Senior Strategist, Equily valerriin.merdoz@banorte.com (55) 1670 - 1719 Jacé Itzamo Espítia Hernández Senior Strategist, Equily valerriin.merdoz@banorte.com (55) 1670 - 1719 Jacé Itzamo Espítia Hernández Senior Strategist, Equily valerriin.merdoz@banorte.com (55) 1670 - 1821 Juan Barbier@banorte.com (55) 1670 - 1719 Jacé Itzamo Espítia Hernández Senior Strategist, Equily valerriin.merdoz@banorte.com (55) 1670 - 1820 Juan Barbier@banorte.com (55) 1670 - 1270 - 1270 Jacé Itzamo Espítia Hernández Senior Strategist, Equily valerriin.merdoz@banorte.com (55) 1670 - 1270 Juan Barbier@banorte.com (55) 1670 - 1270 Jacé Ital Abdul Messib Jacobo Director of Corporate Debt tania.abdul@banorte.com (55) 1670 -	Itzel Martínez Rojas		itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Francisco José Flores Serrano Senior Economist, Mexico francisco fores serano@banarte.com (55) 1670 - 2977 Katia Celina Goya Ostos Senior Economist, Global katia goya@banarte.com (55) 1670 - 2977 Marka Istrategy Economist, Global katia goya@banarte.com (55) 1670 - 2977 Marka Istrategy manuel jimenez@banarte.com (55) 1670 - 2144 Exalia Income and FX Strategy manuel jimenez@banarte.com (55) 1670 - 2144 Exalia Thaila Orazo Velez Strategist, Fixed Income and FX santiago.leal@banarte.com (55) 1670 - 1719 José Itzano Director of Equity Strategy matisas garca@banarte.com (55) 1670 - 2144 Valentini II Mendoca Baldress Senior Strategist, Equity jose.espita@banarte.com (55) 1670 - 2149 José Itzano Senior Strategist, Equity jose.espita@banarte.com (55) 1670 - 1719 José Itzano Senior Strategist, Equity victorh.cotres@banarte.com (55) 1670 - 1746 Juan Barbier Arizmendi, CFA Analyst victorh.cotre@banarte.com (55) 1670 - 1746 Lingo Armando Gomez Sonis Senior Strategist, Equity victorh.cotre@banarte.com (55) 1670 - 1746 Lingo Armando Gomez Sonis Senior Strategist, Texchinal	Economic Research			
Katia Celina Goya Ostos Senior Economist, Global katia.goya@banote.com (55) 1670 - 1821 Luis Leopoldo López Salinas Economist, Global uisi.lopez.salinas@banote.com (55) 1670 - 2707 Market Strategy manuel Jimenez@banote.com (55) 1670 - 1707 (55) 1670 - 1707 Market Strategy manuel Jimenez@banote.com (55) 1670 - 1694 (55) 1670 - 1794 Fixed Income and FX Strategy Senior Strategist, Fixed Income and FX santago Lea@banote.com (55) 1670 - 1794 Market Strategy Market Strategist, Fixed Income and FX santago Lea@banote.com (55) 1670 - 1794 Juse Strategist, Fixed Income and FX santago Lea@banote.com (55) 1670 - 1798 (55) 1670 - 1798 Juse Strategist, Fixed Income and FX santago Lea@banote.com (55) 1670 - 1798 (55) 1670 - 1798 Juse Strategist, Fixed Income and FX santago Lea@banote.com (55) 1670 - 1796 (55) 1670 - 2208 Juse Strategist, Fixed Income and FX santago Lea@banote.com (55) 1670 - 1796 Juse Strategist, Fixed Income and FX santago Lea@banote.com (55) 1670 - 2208 Juse Strategist, Fixed Income and FX santago Lea@banote.com (55) 1670 - 2208	Juan Carlos Alderete Macal, CFA	Director of Economic Research	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Luis Leopoldo López Salinas Economist, Global Luis Lopez Salinas@banorte.com (55) 1670 - 2707 Market Strategy manuel Jiménez Zaldivar Director of Market Strategy manuel Jiménez Zaldivar (55) 1670 - 2704 Stratago Lala Singer Santiago Lala Singer Santiago Lala Gipanorte.com (55) 1670 - 2144 Stratago Lala Singer Santiago Lala Singer Santiago Lala Gipanorte.com (55) 1670 - 1719 Jose Itzama Espitit Hernández Santiago Lala Gipanorte.com (55) 1670 - 1719 Jose Espita@banorte.com (55) 1670 - 1719 Jose Itzama Espitit Hernández Senior Strategist, Equity valentin.mendoza@banorte.com (55) 1670 - 1719 Jose Itzama Espitit Hernández Senior Strategist, Equity valentin.mendoza@banorte.com (55) 1670 - 1710 Victor Hugo Cortés Castro Senior Strategist, Technical victorh.corte@banorte.com (55) 1670 - 1716 Tania Abdul Massih Jacobo Director of Corporate Debt tania.abdul@banorte.com (55) 1670 - 1716 Tania Abdul Massih Jacobo Director of Economic Studies gerardo valle.trujilo@banorte.com (55) 1670 - 2248 Economic Studies Delia María Paredes Mier Kacutve Director of Economic Studies	Francisco José Flores Serrano	Senior Economist, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
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Manuel Jiménez Zaldivar Director of Market Strategy manuel jiménez@banorte.com (55) 5268 - 1671 Fixed income and FX Strategyt Santiago Leal Singer (55) 1670 - 1744 Lestie Thalia Orozco Vélez Strategist, Fixed Income and FX Lestie Arrazoco Velez@banorte.com (55) 1670 - 1779 José Itzama Espíta Hernández Senior Strategist, Equity valentin III Mendoza Balderas Senior Strategist, Equity valentin III Mendoza@banorte.com (55) 1670 - 1780 Juan Barbier Arizmedi, CFA Analyst eridani.ruibal ortega@banorte.com (55) 1670 - 2240 Juan Barbier Arizmedi, CFA Analyst juan barbier@banorte.com (55) 1670 - 2247 Seriardo Daniel Valle Trujillo Analyst, Corporate Debt tania.abdul@banorte.com (55) 1670 - 2248 Economic Studies gerardo Daniel Valle Trujillo Analyst, Corporate Debt miguel acliva@banorte.com (55) 1670 - 2248 Economic Studies	Luis Leopoldo López Salinas	Economist, Global	luis.lopez.salinas@banorte.com	(55) 1670 - 2707
Excel Income and FX santiago Jeal Singer Senior Strategist, Fixed Income and FX santiago Jeal@banorte.com (55) 1670 - 1149 Senior Strategist, Fixed Income and FX santiago Jeal@banorte.com (55) 1670 - 1169 Senior Strategist, Fixed Income and FX santiago Jeal@banorte.com (55) 1670 - 1719 Senior Strategist, Equity pise sespilia@banorte.com (55) 1670 - 2249 Valentin III Mendoza Balderas Senior Strategist, Equity valentin under and analyst valentin under analyst				
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Leslie Thalia Orocco Vélez Strategist, Fixed Income and FX leslie orocco velez@banorte.com (55) 1670 - 1698 Equity Strategy marissa garza@banorte.com (55) 1670 - 1719 José Itzama Espitia Hernández Senior Strategist, Equity jose espitia@banorte.com (55) 1670 - 2249 Vietor Hugo Cortés Castro Senior Strategist, Technical victorh.cortes@banorte.com (55) 1670 - 1296 Vietor Hugo Cortés Castro Senior Strategist, Technical victorh.cortes@banorte.com (55) 1670 - 1206 Juan Barbier Arizmendi, CFA Analyst eridani.rubal.ortega@banorte.com (55) 1670 - 1206 Corporate Debt Tania Abdul.@banorte.com (55) 1670 - 2247 Gerardo Daniel Valle (55) 1670 - 2247 Gerardo Daniel Valle Trujillo Analyst, Corporate Debt hugoa gomez@banorte.com (55) 1670 - 2248 Economic Studies Executive Director of Economic Studies delia.paredes@banorte.com (55) 1670 - 2248 Migual Alejandro Calvo Domiguez Senior Analyst, Corporate Debt migue.calvo@banorte.com (55) 1670 - 2248 Economic Studies migue.calvo@banorte.com (55) 1670 - 2248 Economic Studies (55) 1670 - 2228 Migual Alejandro Calvo Domiguez Senior Analyst, Economic Studies am				
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José Itzaman Espitia Hernández Senior Strategist, Equity jose.espitia@banorte.com (55) 1670 - 2249 Valentín III Mendoza Balderas Senior Strategist, Equity valentin.mendoza@banorte.com (55) 1670 - 2500 Victor Hugo Cortés Castro Senior Strategist, Technical victorh.cortes@banorte.com (55) 1103 - 4000 × 2 Juan Barbier Arizmendi, CFA Analyst juan.barbier@banorte.com (55) 1670 - 1746 Corporate Debt Frania Abdul Massih Jacobo Director of Corporate Debt tania abdul@banorte.com (55) 5268 - 1672 Hugo Armando Gómez Solis Senior Analyst, Corporate Debt by gerardo.valle.trujillo@banorte.com (55) 1670 - 2248 Corporate Debt Economic Studies Delia Maria Paredes Mier Executive Director of Economic Studies delia.paredes@banorte.com (55) 5268 - 1672 Wilotesele Banking Head of Wholesale Banking armando.rodal@banorte.com (55) 5268 - 1672 Wilotesele Banking Amanges Head of Wholesale Banking armando.rodal@banorte.com (55) 5268 - 1694 Nejandro Calvo Domiguez Senior Analyst, Economic Studies delia.paredes@banorte.com (55) 5268 - 1694 Nejandro Calvo Domiguez Head of Global Markets and Institutional Sales alejandro.rodal@banorte.com (55) 5268 - 1694 Nejandro Eric Faesi Puente Head of Global Markets and Institutional Sales alejandro.rodal@banorte.com (55) 5268 - 1694 Nejandro Frigolet Vazquez Vela Head of Skida Banorte Mead of Skida Banorte arturo.monory.ballesteros@banorte.com (55) 5268 - 1694 Nejandro Frigolet Vazquez Vela Head of Treasury Services carlos.arciniega@banorte.com (55) 5026 - 1640 alejandro raguilar.ceballos Head of Treasury Services carlos.arciniega@banorte.com (55) 5026 - 1640 Nejandro Frigolet Vazquez Vela Head of Treasury Services carlos.arciniega@banorte.com (55) 5004 - 1002 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (55) 5004 - 1022 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (55) 5004 - 1022 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (55) 5004 - 1022 Carlos Alberto Arciniega Navarro H		Direction of Free to Objects and	And the second sec	
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Hugo Armando Gómez Solis Senior Analyst, Corporate Debt hugoa.gomez@banorte.com (55) 1670 - 2248 Gerardo Daniel Valle Trujillo Analyst, Corporate Debt gerardo.valle.trujillo@banorte.com (55) 1670 - 2248 Economic Studies Delia María Paredes Mier Executive Director of Economic Studies delia.paredes@banorte.com (55) 5268 - 1694 Miguel Alejandro Calvo Domiguez Senior Analyst, Economic Studies delia.paredes@banorte.com (55) 1670 - 2220 Wholesale Banking armando.rodal@banorte.com (55) 1670 - 2248 Armando Rodal Espinosa Head of Wholesale Banking armando.rodal@banorte.com (55) 5268 - 1694 Alejandro Aguilar Ceballos Head of Global Markets and Institutional Sales alejandro.aguilar.ceballos@banorte.com (55) 5268 - 1640 Alejandro Frigolet Vázquez Vela Head of Slida Banorte alejandro.frigolet.vazquezvela@banorte.com (55) 5268 - 1660 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy ballesteros@banorte.com (55) 5004 - 1002 Carlos Alberto Arciniega Navarro Head of Government Banking, Leasing and Factoring gerardo.zamora@banorte.com (55) 5004 - 5121 Jorge de la Vega Grajales Head of Orivate Banking luis.pietriniMgeanorte.com (55) 5004 - 5	-	Director of Oceanorate Data		
Gerardo Daniel Valle Trujillo Analyst, Corporate Debt gerardo.valle.trujillo@banorte.com (55) 1670 - 2248 Economic Studies delia.paredes@banorte.com (55) 5268 - 1694 Miguel Alejandro Calvo Domiguez Senior Analyst, Economic Studies delia.paredes@banorte.com (55) 1670 - 2220 Wholesale Banking armando.rodal@banorte.com (55) 5268 - 1694 Armando Rodal Espinosa Head of Wholesale Banking armando.rodal@banorte.com (81) 8319 - 6895 Alejandro Aguilar Ceballos Head of Asset Management alejandro.faesi@banorte.com (55) 5268 - 1640 Alejandro Frigolet Vázquez Vela Head of Slidida Banorte alejandro.faesi@banorte.com (55) 5268 - 1640 Alejandro Frigolet Vázquez Vela Head of Slidida Banorte alejandro.frigolet.vazquezvela@banorte.com (55) 5064 - 1002 Carlos Alberto Arciniega Navarro Head of Investment Banking and Structured Finance arturo.mornory.ballesteros@banorte.com (51) 5004 - 5121 Jorge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Specialized Banking luis.pietrini@banorte.com (55) 5004 - 1022 Carlos Alberto Arciniega Oxamora Head of Specialized Banking jorge.delavega			-	
Economic Studies Executive Director of Economic Studies delia.paredes@banorte.com (55) 5268 - 1694 Miguel Alejandro Calvo Domiguez Senior Analyst, Economic Studies delia.paredes@banorte.com (55) 1670 - 2220 Wholesale Banking armando.rodal@banorte.com (55) 5268 - 1694 Armando Rodal Espinosa Head of Wholesale Banking alejandro.aguilar.ceballos@banorte.com (81) 8319 - 6895 Alejandro Aguilar Ceballos Head of Asset Management alejandro.aguilar.ceballos@banorte.com (55) 5268 - 1996 Alejandro Frigolet Vázquez Vela Head of Global Markets and Institutional Sales 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 - 1002 Carlos Alberto Arciniega Navarro Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (81) 818 - 5071 Jorge de la Vega Grajales Head of Private Banking jorge.delavega@banorte.com (55) 5004 - 1102 Luis Pietrini Sheridan Head of Private Banking jorge.delavega@banorte.com (55) 5004 - 121 Luis Pietrini Sheridan Head of Societa Banking luis.pietrini@banorte.com (55) 5004 - 1423 Luis Pi				
Delia María Paredes MierExecutive Director of Economic Studiesdelia.paredes@banorte.com(55) 5268 - 1694Miguel Alejandro Calvo DomiguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholessele EankingArmando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(81) 8319 - 6895Alejandro Aguilar CeballosHead of Asset Managementalejandro.aguilar.ceballos@banorte.com(55) 5268 - 9996Alejandro Frigolet Vázquez VelaHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5268 - 1640Alejandro Frigolet Vázquez VelaHead of Notestment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(55) 508 - 1656Arturo Monroy BallesterosHead of Investment Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 818 - 5071Jorge de la Vega GrajalesHead of Private Bankingjorge.delavega@banorte.com(55) 5004 - 1211Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5004 - 1453Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankinglizza.velarde@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankinglizza.velarde@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Corporate Banking	Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248
Miguel Alejandro Calvo DomiguezSenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale Bankingarmando.rodal@banorte.com(81) 8319 - 6895Alejandro Aguilar CeballosHead of Wholesale Bankingalejandro.aguilar.ceballos@banorte.com(55) 5268 - 9996Alejandro Eric Faesi PuenteHead of Global Markets and Institutional Salesalejandro.fraesi@banorte.com(55) 5268 - 1640Alejandro Frigolet Vázquez VelaHead of Sólida Banortealejandro.frigolet.vazquezvela@banorte.com(55) 504 - 1002Carlos Alberto Arciniega NavarroHead of Treasury Servicescarlos.arciniega@banorte.com(81) 8318 - 5071Jorge de la Vega GrajalesHead of Orivate Bankingjorge.delavega@banorte.com(55) 5004 - 5121Lius Pietrini SheridanHead of Specialized Bankingluis.pietrini@banorte.com(55) 5004 - 1423Alzia Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Corporate Bankinglizza.velarde@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Specialized Bankingalejandro.arauzo@banorte.com(55) 5004 - 1423Raú Alejandro Arauzo RomeroHead of Corporate Bankingipza.velarde@banorte.com(55) 5004 - 1423Raú Alejandro Arauzo RomeroHead of Corporate Bankingipza.velarde@banorte.com(55) 5004 - 1423Raú Alejandro Arauzo RomeroHead of Corporat		Even thus Director of Featureria Otudica	delia nevedes Obenerte com	(55) 5000 4004
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Alejandro 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 Sólida Banortealejandro.frigolet.vazquezvela@banorte.cor(55) 5268 - 1656Arturo Monroy BallesterosHead of Investment Banking and Structured Financearturo.monroy.ballesteros@banorte.com(81) 1103 - 4091Carlos Alberto Arciniega NavarroHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 8318 - 5071Jorge de la Vega GrajalesHead of Private Bankingjorge.delavega@banorte.com(55) 5004 - 1423Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 5004 - 1423Osvaldo Brondo MenchacaHead of Specialized Bankingservicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Corporate Bankingalejandro.arauzo@banorte.com(55) 5004 - 1423Reaé Gerardo Velázquez RodríguezHead of International Bankingpimentel@banorte.com(55) 5261 - 4910Ricardo Velázquez RodríguezHead of International Bankingpimentel@banorte.com(55) 5268 - 9004				(04) 0040 0005
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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) 5004 - 1454	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) 5004 - 1454