

Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Stock markets with small changes, with the USD and government bond yields up, as investors continue weighing the global economic recovery -which remains uneven- while vaccination progress is still a risk, against inflation concerns especially after higher than expected CPI and PPI in China- and despite Powell's cautious stance in this regard
- Specifically, March's producer prices in China rebounded 4.4% y/y after increasing 1.7% the previous month. This is the strongest pickup since July 2018, pushed higher by pressures in oil, copper and agricultural goods
- The recent US proposal of a global minimum corporate tax of 21% is building increasing momentum in other countries. Representatives of the negotiations, led by the OECD, said this week that they can see an agreement by mid-summer
- Some ECB members have stepped up the pressure for the region's joint fiscal stimulus package to be implemented without delay. Several of them warned that the recovery is at risk after the initiative has faced important setbacks
- In Mexico, February's industrial production surprised significantly to the upside as it picked up 0.4% m/m despite disruptions due to bad weather conditions. Although manufacturing (-2.1%) and utilities (-3.8%) contracted, good results were seen in construction (2.5%) and mining (2.3%)



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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





4,097.00

3,987.18

29,768.06

3,450.68

Daily chg.

0.2%

0.2%

0.2%

-0.9%

5pb

A glimpse to the main financial assets

Equity indices S&P 500 Futures

Euro Stoxx 50

Shanghai Composite

Nikkei 225

Currencies

The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous
Germany					
2:00	Industrial production* - Feb	% m/m			-2.5
2:00	Trade balance - Feb	EURbn			
Mexico					
7:00	Industrial production - Feb	% y/y	-6.1		-4.9
7:00	Industrial production* - Feb	% m/m	-0.5		0.2
7:00	Manufacturing output - Feb	% y/y	-3.9		-3.4
	Wage negotiations - Mar	% y/y			4.3
Brazil					
8:00	Consumer prices - Mar	% m/m			0.86
8:00	Consumer prices - Mar	% y/y			5.20
United Sta	ntes				
8:30	Producer prices* - Mar	% m/m		0.5	0.5
8:30	Ex. food & energy* - Mar	% m/m		0.2	0.2

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

USD/MXN 20.15 0.2% EUR/USD 1.19 -0.2% DXY 0.2% 92.23 Commodities WTI 59.61 0.0% Brent 63.10 -0.2% Gold 1,747.09 -0.5% 407.80 -0.4% Copper Sovereign bonds

> 10-year Treasury Source: Bloombera

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Equities

- We conclude the week with mixed movements in stock markets, as investors keep cautious among risks of higher inflation and economic recovery, which has been uneven
- Futures in the US without a clear trend, with the S&P500 trading 0.2% above its
 theoretical value, and after reaching again new all-time highs. Attention will
 gradually be focused on corporate earnings season which is expected to start next
 week
- In Asia we observed mixed closures, standing out drops in China after higher than expected inflation data, while Europe trades with modest changes. In Mexico, the Mexbol Index may be consolidating around 48,000pts

Sovereign fixed income, currencies and commodities

- Widespread pressures in rates from sovereign bonds observing closes of +2bps in Asia/Pacific while European securities loose 4bps, on average, and the US Treasuries' curve steepens with adjustments of as much as 4bps in the long end. Yesterday Mbonos rallied 6bps, on average
- The USD strengthens amid the rate pick-up, although under modest magnitudes against developed currencies with NOK underperforming (-0.5%), while balance in EM pairs is also negative where the USD/MXN depreciates 0.2% to 20.14 per dollar, after gaining 0.6% yesterday
- Crude oil trades slightly negative and trading range bound with the market assimilating the demand recovery process under higher supply conditions amid the beginning of the production increase from OPEC+. Most metals fall with greater pressures on silver

Corporate Debt

- Notice of early partial amortization in ABCCB 18 (ABS of AB&C Leasing) for next April 19 for MXN 49.03 million
- Fitch Ratings affirmed Grupo Vasconia's long- and short-term national scale ratings at 'A- (mex)' and 'F2 (mex)', respectively. According to the agency, Grupo Vasconia's outlook remained Negative, reflecting the company's narrow liquidity position since, at the end of December 2020, the classified short-term debt represented approximately 55% of the total debt
- HR Ratings assigned the rating of 'HR1' to the Circulating Portion of the Dual Program for up to MXN 1 billion from Xignux

Previous closing levels

	Last	Daily chg.
Equity indices		
Dow Jones	33,503.57	0.2%
S&P 500	4,097.17	0.4%
Nasdaq	13,829.31	1.0%
IPC	48,188.15	0.6%
Ibovespa	118,313.20	0.6%
Euro Stoxx 50	3,977.83	0.5%
FTSE 100	6,942.22	0.8%
CAC 40	6,165.72	0.6%
DAX	15,202.68	0.2%
Nikkei 225	29,708.98	-0.1%
Hang Seng	29,008.07	1.2%
Shanghai Composite	3,482.56	0.1%
Sovereign bonds		
2-year Treasuries	0.15	0pb
10-year Treasuries	1.62	-5pb
28-day Cetes	4.10	3pb
28-day TIIE	4.29	0pb
2-year Mbono	4.78	-1pb
10-year Mbono	6.47	-6pb
Currencies		
USD/MXN	20.10	-0.5%
EUR/USD	1.19	0.4%
GBP/USD	1.37	0.0%
DXY	92.06	-0.4%
Commodities		
WTI	59.60	-0.3%
Brent	63.20	0.1%
Mexican mix	57.39	0.0%
Gold	1,755.84	1.0%
Copper	409.45	1.0%

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, 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, Juan Barbier Arizmendi, and Eridani Ruibal Ortega, 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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GRUPO FINANCIERO BANORTE S.A.B. de C.V.

Gabriel Gastlias Olivera Chofe Frontenist, Head of Research and IRO patrial califications control (55) 4433-4695 Regule Montpue Cooline? Assistant (Cititan) required Management (Cititan) required surgroups debatronic corn (55) 1403-2457 (Cititan) required surgroups debatronic corn (55) 1403-4003 (Cititan) required Scalar Senting State of Executive Director of Economic Research and Financial Motions State of Economic Research and Financial Motions State of Economic Research and Financial Materials State State State of Economic Research and Financial Materials State State State State Scalar State Stat	Docoarch and Stratogy			
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Lourdes Calvo Fornandez Analysi (Edition) lourdes calvostroponte.com (55) 1103 - 4003 Fornande Research and Financial Markis Stratory Alegandro Padilla Sontana Decursor Discour of Economic Research and alegandro padilla/elbanante.com (55) 1103 - 4043 Itzel Martinez Rojas Analysi Itzel Martinez Rojas Buenaldoreke macalé@banute.com (55) 1670 - 2251 Economic Research Juan Carlos Alderde Mocal. CFA Director of Economic Research Juan Carlos Alderde Mocal. CFA Director of Economic Research Juan Carlos Alderde Mocal. CFA Director of Market Strategy Martinez Bistesey Martinez Bistesey		•	~	
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Itzel Martinez Rojas		Executive Director of Economic Research and	alejandro.padilla@banorte.com	(55) 1103 - 4043
Juan alderete macal/obsonate com (55) 1103 - 4046 Francisco Jose Flores Serrano Senior Economist, Mexico francisco fitores serrano@banorte.com (56) 1670 - 1927 Luis Leopoldo Lopez Salinas Foormanist, Global luis lopez-salinas@banorte.com (56) 1670 - 1927 Luis Leopoldo Lopez Salinas Foormanist, Global luis lopez-salinas@banorte.com (56) 1670 - 1827 Luis Leopoldo Lopez Salinas Foormanist, Global luis lopez-salinas@banorte.com (56) 1670 - 1827 Luis Leopoldo Lopez Salinas Foormanist, Global luis lopez-salinas@banorte.com (55) 1670 - 1827 Manuel Jilménez Zaldivar Director of Market Strategy manuel.jilmenez@banorte.com (55) 1670 - 1244 Lesile Thalia Orozco Velez Siralegist, Fixed Income and EX santiago Leal@banorte.com (55) 1670 - 1244 Lesile Thalia Orozco Velez Siralegist, Fixed Income and EX santiago Leal@banorte.com (55) 1670 - 1248 Lesile Thalia Orozco Velez Siralegist, Fixed Income and EX santiago Leal@banorte.com (55) 1670 - 1248 Lesile Thalia Orozco Velez Siralegist, Fixed Income and EX santiago Leal@banorte.com (55) 1670 - 1249 Usatis III III Mendozco Baldetas Senior Strategist, Equity jose-espita@banorte.com (55) 1670 - 1279 Valentin III Mendozco Baldetas Senior Strategist, Equity jose-espita@banorte.com (55) 1670 - 1290 Valentin III Mendozco Baldetas Senior Strategist, Equity jose-espita@banorte.com (55) 1670 - 1290 Valentin III Mendozco Baldetas Senior Strategist, Equity jose-espita@banorte.com (55) 1670 - 1290 Ustor Hugo Cortes Castro Senior Strategist, Equity jose-espita@banorte.com (55) 1670 - 1290 Juan Barbier Aizmendi, CI A Analyst grand partie or decomposition of the Cortes@banorte.com (55) 1670 - 1290 Juan Barbier Aizmendi, CI A Analyst grand partie or decomposition	Itzel Martínez Rojas		itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Francisco Jose Flores Serrano Senior Economist, Mexico Katia Collina Goya Ostos Senior Economist, Clobal Luis Leopodo L Oper Sallinas Economist, Clobal Luis Leopodo Loper Sallinas Economist, Clobal Luis Leopodo Leopodo Loper Sallinas Economist, Clobal Leopodo Leopodo Loper Sallinas Economist, Clobal Leopodo L	Economic Research			
Kartia Celina Coya Ostos Luis Leopaldo Lopez Salinas Economist, Global Economist, Economist, Global Economist, Economist, Global Economist, Economist, Globa	Juan Carlos Alderete Macal, CFA	Director of Economic Research	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Luis Loopoldo López Salinas Economist, Global luis Jopez salinas@banorte.com (55) 1670 - 2707 Market Strategy Manuel Jiménez Zelddvar Director of Market Strategy manuel Jiménez Zelddvar Director of Market Strategy Santiago Leal Singer Senior Strategist, Fixed Income and FX santiago Jeal@banorte.com (55) 1670 - 2144 Leslie Thalia Orozzo Velez Strategist, Fixed Income and FX santiago Jeal@banorte.com (55) 1670 - 2144 Leslie Thalia Orozzo Velez Strategist, Fixed Income and FX santiago Jeal@banorte.com (55) 1670 - 1719 José Itzamna Espitla Hernandez Senior Strategist, Equity Jose Jespitla@banorte.com (55) 1670 - 1729 Valentin III Menotoza Balderas Senior Strategist, Equity Jose Jespitla@banorte.com (55) 1670 - 2249 Valentin III Menotoza Balderas Senior Strategist, Equity Valentin.mendoza@banorte.com (55) 1670 - 2290 Victor Hugo Cortés Castro Senior Strategist, Technical victorin.cortes@banorte.com (55) 1670 - 2290 Victor Hugo Cortés Castro Senior Strategist, Technical victorin.cortes@banorte.com (55) 1670 - 2290 Victor Hugo Cortés Castro Senior Strategist, Technical victorin.cortes@banorte.com (55) 1670 - 1890 Eriddani Ruibal Ortega Jana Barbler Arizmendi, CFA Analyst John barbler@banorte.com (55) 1670 - 1746 Corporate Debt Hugo Armando Gómez Solis Senior Analyst, Corporate Debt gerardo.valle.trujillo@banorte.com (55) 1670 - 2248 Economic Studies Economic Studies Economic Studies Director of Economic Studies delia paredes@banorte.com (55) 1670 - 2248 Economic Studies Armando Rodal Espinosa Head of Wholesale Banking Armando Rodal Espinosa Head of Wholesale Banking Armando Rodal Espinosa Head of Solida Banorte Head of Solida Banorte Head of Solida Banorte Head of Orozama Standana Head of Wholesale Banking and Structured Finance arturo Monroy Ballesteros Head of Toresactional Banking, Leasing and Factoring Jorge de la Vega Grajales Head of Toresactional Banking, Leasing and Factoring Jorge de la Vega Grajales Head of Toresactional Banking Head of Toresactional Banking Head of Toresactional Bank	Francisco José Flores Serrano	Senior Economist, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Maruel Jiménez Zaldivar Director of Market Strategy manuel Jiménez@banorte com (55) 5268 - 1671 Fixed Income and FX Strategy Santiago Leal Singer Senior Strategist, Fixed Income and FX senitago leal@banorte com (55) 1670 - 2144 Leslie Thailia Crozco Vélez Strategist, Fixed Income and FX leslie crozco velez@banorte com (55) 1670 - 1698 Figuity Strategy Warrissa Garza@banorte.com (55) 1670 - 1719 José Itzamna Espitia Hemandez Senior Strategist, Equity jose espitia@banorte.com (55) 1670 - 1719 José Itzamna Espitia Hemandez Senior Strategist, Equity yalentin mendoza@banorte.com (55) 1670 - 2249 Valentin III Mendoza Balderas Senior Strategist, Equity yalentin mendoza@banorte.com (55) 1670 - 2249 Valentin III Mendoza Balderas Senior Strategist, Technical victor.com victor.com (55) 1670 - 2250 Valentin III Mendoza Balderas Senior Strategist, Technical victor.com victor.com (55) 1670 - 2250 Valentin III Mendoza Balderas Senior Strategist, Technical victor.com victor.com (55) 1670 - 2250 Valentin III Mendoza Balderas Senior Strategist, Technical victor.com victor.com (55) 1670 - 2250 Valentin III Mendoza Balderas Senior Strategist, Technical victor.com victor.com (55) 1670 - 2240 Valentin III Mendoza Balderas Senior Strategist, Technical victor.com victor.com (55) 1670 - 2250 Victor Hugo Cortes Castro Senior Analyst propriete Debt pago gomen@banorte.com (55) 1670 - 2247 Cerardo Daniel Valla Trujillo Analyst, Corporate Debt pago gomen@banorte.com (55) 1670 - 2248 Economic Studies Economic Studies Economic Studies Economic Studies della paredes@banorte.com (55) 1670 - 2248 Wiolessie Bankling Armando Rodal Espinosa Amalyst Plante Banking amalyst.com alignation agular ceballos@banorte.com (55) 5268 - 1694 Miguel Alejandro Calvo Demiguez Senior Analyst. Economic Studies alignation agular ceballos@banorte.com (55) 5268 - 1666 Alejandro Frigolet Vazquez Vela Head of Solida Markets and Institutional Sales alignation fragilet vazquez Vela@banorte.com (55) 5268 - 1660 Alejandro Frigolet Vazquez Vela Banking Head of Tiens	Katia Celina Goya Ostos	Senior Economist, Global	katia.goya@banorte.com	(55) 1670 - 1821
Manuel Jiménez Zaldívar Director of Market Strategy manuel, jiménez@banorte.com (55) 5268 - 1671 Fixed income and FX Strategy Santiago Leal Singer Senior Strategist, Fixed Income and FX lesile orozcovelez@banorte.com (55) 1670 - 2144 Lesile Thalia Orozco Vélez Strategist, Fixed Income and FX lesile orozcovelez@banorte.com (55) 1670 - 1698 Figuity Strategy Marissa Garza Ostos Director of Equity Strategy marissa garza@banorte.com (55) 1670 - 1719 José Itzamana Espitità Hernández Senior Strategist, Equity jose espitia@banorte.com (55) 1670 - 2249 Valentini III Mendoza Baldioras Senior Strategist, Equity valentin mendoza@banorte.com (55) 1670 - 2249 Valentini III Mendoza Baldioras Senior Strategist, Equity valentin mendoza@banorte.com (55) 1670 - 1800 Eridani Ruibal Ortega Analyst oridani.ruibal.ortega@banorte.com (55) 1670 - 1800 Fidani Ruibal Ortega Analyst oridani.ruibal.ortega@banorte.com (55) 1670 - 1800 Juan Barbier Artizmendi, CFA Analyst oridani.ruibal.ortega@banorte.com (55) 1670 - 1800 Corporate Debi hugo Amando Gomez Solls Feoromic Studies Feoromic Studies Delia María Paredes Mier Analyst, Corporate Debit garado valle.trujillo@banorte.com (55) 1670 - 2248 Economic Studies Delia María Paredes Mier Executive Director of Economic Studies delia paredes@banorte.com (55) 1670 - 2248 Miguel Alojandro Calvo Domiguez Senior Analyst, Economic Studies delia paredes@banorte.com (55) 5268 - 1694 Miguel Alojandro Galvo Explored Head of Wholesale Banking armando rodal@banorte.com (55) 5268 - 1694 Alejandro Frigolet Vazquez Vela Head of Solda Banorte Armando Rodal Espinosa Head of Wholesale Banking armando rodal@banorte.com (55) 5268 - 1690 Alejandro Frigolet Vazquez Vela Head of Freasury Services carlos and France arturo mornory ballesteros banorte.com (55) 5004 - 1602 Carlos Alberto Arciniega Navarro Head of Transactional Banking, Leasing and Factoring gardo zamora@banorte.com (55) 5004 - 1600 Carlos Alberto Arciniega Navarro Head of Transactional Banking in Services carlos arciniega@banorte.co	Luis Leopoldo López Salinas	Economist, Global	luis.lopez.salinas@banorte.com	(55) 1670 - 2707
Fixed Income and FX Strategy Santiago Leal Singer Senior Strategist, Fixed Income and FX santiago Leal@banorte.com (55) 1670 - 2144 Leslie Thalia Orozco Velez Strategist, Fixed Income and FX leslie.orozco.velez@banorte.com (55) 1670 - 1698 Equity Strategy Marissa Garza Ostos Jose Itzanna Espitia Hernández Senior Strategist, Equity jose espitia@banorte.com (55) 1670 - 1719 Valentin III Mendoza Baldoras Senior Strategist, Equity valentin.mendoza@banorte.com (55) 1670 - 2249 Valentin III Mendoza Baldoras Senior Strategist, Equity valentin.mendoza@banorte.com (55) 1670 - 2250 Victor Hugo Cortés Castro Senior Strategist, Technical victorh.cotas@banorte.com (55) 1670 - 1800 Eridani Ruibal Ortega Analyst eridani.ruibal.ortega@banorte.com (55) 1670 - 1800 Eridani Ruibal Ortega Analyst eridani.ruibal.ortega@banorte.com (55) 1670 - 1800 Eridani Ruibal Ortega Analyst gerardo zale trujillo Analyst, Corporate Debt parado vale trujillo@banorte.com (55) 1670 - 2247 Gerardo Daniel Valle Trujillo Analyst, Corporate Debt parado vale trujillo@banorte.com (55) 1670 - 2248 Economic Studies Delia Maria Parades Mier Executive Director of Economic Studies delia paredes@banorte.com (55) 1670 - 2220 Wholesate Banking Armando Rodal Espinosa Head of Wholesale Banking amando rodal@banorte.com (55) 1670 - 2220 Wholesate Banking Armando Rodal Espinosa Head of Wholesale Banking amando rodal@banorte.com (55) 5268 - 1694 Alejandro Eric Faesi Puente Head of Solda Banarle Head of Solda Banarle alejandro faes@banorte.com (55) 5268 - 1694 Arturo Monroy Ballesteros Head of Fivestment Banking and Structured Finance and romonory ballesteros@banorte.com (55) 5004 - 1002 Carlos Alberto Archivega Navarro Head of Transactional Banking Leasing and Factoring gerardo zamora@banorte.com (55) 5004 - 1002 Carlos Alberto Archivega Navarro Head of Transactional Banking Leasing and Factoring gerardo zamora@banorte.com (55) 5004 - 1002 Carlos Alberto Archivega Navarro Head of Transactional Banking Leasing and Factoring gerardo zamora@banort	Market Strategy			
Santiago Leal Singer Senior Strategist, Fixed Income and FX lesile orozco velez@banorte.com (55) 1670 - 2144 Lesile Thalia Orozco Velez Strategist, Fixed Income and FX lesile orozco velez@banorte.com (55) 1670 - 1698 Equity Strategy Marissa Garza Ostos José Itzamna Espítia Hernández Senior Strategist, Equity José espília@banorte.com (55) 1670 - 2249 Valentín III Mendoza Balderas Senior Strategist, Equity Valentín III Mendoza Balderas Senior Strategist, Equity Valentín.mendoza@banorte.com (55) 1670 - 2250 Victor Hugo Cortés Castro Senior Strategist, Technical Victorhugo Cortés Castro Senior Strategist, Technical Victorhugo Cortés Castro Senior Strategist, Technical Victorhugo Cortés Castro Analyst Juan Bartiber Arizmendi, CFA Analyst Juan Bartiber Arizmendi, CFA Analyst Valentín III Mendoza Balderas Senior Strategist, Equity Valentín.mendoza@banorte.com (55) 1670 - 2240 Victor Hugo Cortés Castro Senior Strategist, Technical Victorhugo Cortés Castro Senior Strategist, Equity Valentín.mendoza@banorte.com (55) 1670 - 2240 Victor Hugo Cortés Castro Senior Strategist, Equity Valentín.mendoza@banorte.com (55) 1670 - 1710 Victor Hugo Cortés Castro Senior Strategist, Equity Valentín.mendoza@banorte.com (55) 1670 - 2240 Victor Hugo Armando Gómez Solis Senior Analyst, Corporate Debt Debt Analyst Corporate Debt Analyst Corporate Debt Debt Analyst Corporate Debt Analyst Co	Manuel Jiménez Zaldivar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
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Wholesale Banking Armando Rodal Espinosa Head of Wholesale Banking armando.rodal@banorte.com (81) 8319 - 6895 Alejandro Aguilar Ceballos Head of Asset Management alejandro.aguilar.ceballos@banorte.com (55) 5268 - 9996 Alejandro Eric Faesi Puente Head of Global Markets and Institutional Sales alejandro.fraesi@banorte.com (55) 5268 - 1640 Alejandro Frigolet Vázquez Vela Head of Sólida Banorte alejandro.frigolet.vazquezvela@banorte.cor (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 Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (81) 8318 - 5071 Jorge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private 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			1	` '
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René Gerardo Pimentel Ibarrola Head of Cornorate Ranking nimentel reparte com (EE) E240 0004	René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5268 - 9004
Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279		·	•	
Victor Antonio Roldan Ferrer Head of Commercial Banking victor.roldan.ferrer@banorte.com (55) 5004 - 1454		· ·	•	