

**Banorte Research and Strategy** 

# **Financial Markets Daily**

Main drivers for the financial markets today...

- Stock markets lower, the dollar declines, and government bond yields are mixed. Investors are waiting the earnings season kickoff in the US in the midst of a tighter monetary stance by the Fed to contain inflation, enhancing the rotation towards value stocks
- Markets focused on December's retail sales and industrial production, as well as January's preliminary U. of Michigan confidence in the US. Moreover, comments from Williams of the Fed and corporate reports
- President Biden will nominate Sarah Bloom Raskin as main banking regulator within the Fed, along Lisa Cook and Philip Jefferson as Governors. With these nominations, the president would follow through with his promise of improving diversity within the central bank
- Energy supply issues in Europe are exacerbating due to the risk of an armed conflict in Ukraine, which pushed gas prices higher. On the other hand, the French government asked its main utility to sell electricity at a deep discount to protect consumers
- Economic data released lately has been mixed. In Germany, 4021 GDP would have contracted between 0.5% to 1.0% q/q. In China, exports grew 20.9% y/y while imports were weaker than expected, at 19.5%. Specifically, the latter suggests some domestic demand weakness

# The most relevant economic data...

	Event/Period	Unit	Banorte	Survey	Previous	
Eurozone	and UK					
2:00	UK Industrial production* - Nov	% m/m		0.2	-0.6	
4:00	GER Gross domestic product* - 2021	% y/y		2.7	-5.0	
5:00	EZ Trade balance* - Nov	EURbn		1.5	2.4	
Brazil						
7:00	Retail sales - Nov	% m/m			-7.1	
7:00	Retail sales* - Nov	% y/y			-0.1	
United Sta	tes					
8:30	Advance retail sales* - Dec	% m/m	0.0	-0.1	0.3	
8:30	Ex autos & gas* - Dec	% m/m		-0.1	0.2	
8:30	Control group* - Dec	% m/m	0.2	0.3	-0.1	
9:15	Industrial production* - Dec	% m/m	0.3	0.3	0.5	
9:15	Manufacturing production* - Dec	% m/m	0.4	0.4	0.7	
10:00	U. of Michigan confidence* - Jan (P)	index	68.5	70.0	70.6	
11:00	Fed's Williams Speaks at Council on Foreign Relations					

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

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Alejandro Padilla Santana Chief Economist and Head of Research alejandro.padilla@banorte.com

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

Alejandro Cervantes Llamas **Executive Director of Quatitative Analysis** alejandro.cervantes@banorte.com

Manuel Jiménez Zaldivar Director of Market Strategy manuel.jimenez@banorte.com





### A glimpse to the main financial assets

	Last	Daily chg.
Equity indices		
S&P 500 Futures	4,645.00	-0.2%
Euro Stoxx 50	4,274.77	-1.0%
Nikkei 225	28,124.28	-1.3%
Shanghai Composite	3,521.26	-1.0%
Currencies		
USD/MXN	20.32	-0.1%
EUR/USD	1.14	-0.1%
DXY	94.82	0.0%
Commodities		
WTI	82.73	0.7%
Brent	85.25	0.9%
Gold	1,822.81	0.0%
Copper	451.45	-0.7%
Sovereign bonds		
10-year Treasury	1.74	4pb

Source: Bloomberg

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# Equities

- The week concludes with negative movements in stock markets, as investors continue assimilating comments from different members from the Federal Reserve who continue to bet on fighting inflation aggressively and underpinning the expectation of a rate hike as soon as March
- In that sense, Asia closed with widespread falls, while Europe is trading in negative territory, with technology stocks showing the biggest declines. In the US, futures anticipate a negative opening, with the S&P500 trading 0.2% below its theoretical value, and focused on 4Q21 earnings season kickoff
- Today we expect results from main banks: BlackRock, Citigroup, First Republic Bank, JPMorgan Chase & Wells Fargo. Analyst consensus from Bloomberg anticipates a 19.5% increase in S&P500 corporate earnings in 4Q21 vs 39.1% in 3Q21. For both Value and Growth companies, a 13.9% increase in profits is expected

# Sovereign fixed income, currencies and commodities

- Widespread pressures in sovereign bonds with losses of 3bps on average in European securities and in the US Treasuries yield curve. Yesterday the Mbonos' curve closed with gains of 8bps on average, extending the rally of previous days, with the 10-year benchmark closing at 7.66% (-9bps)
- The USD trades with few changes on the DXY while developed currencies show a mixed performance, with JPY (+0.4%) and AUD (-0.3%) at the ends. In the EM group the momentum is similar, CLP (+0.8%) leads the gains while USD/MXN trades at 20.32 appreciating 0.1%
- Crude oil prices advance 0.8% on signs of increased demand despite the 'Omicron' impact. In metals, gold trades at 1,824 \$/oz t (+0.1%) while industrials are mixed

#### Last Daily chg. Equity indices Dow Jones 36,113.62 -0.5% S&P 500 4,659.03 -1.4% Nasdaq 14,806.81 -2.5% IPC 53,930.45 0.0% Ibovespa 105.529.50 -0.1% Euro Stoxx 50 4,315.90 0.0% **FTSE 100** 7,563.85 0.2% CAC 40 7,201.14 -0.5% DAX 16,031.59 0.1% Nikkei 225 28,489.13 -1.0% Hang Seng 24,429.77 0.1% Shanghai Composite 3,555.26 -1.2% Sovereign bonds 2-year Treasuries 0.89 -3pb 10-year Treasuries 1.70 -4pb 28-day Cetes 5.53 2pb 28-day TIIE 5.72 0pb 2-year Mbono 7.35 -4pb 10-year Mbono 7.68 -9pb Currencies USD/MXN 20.35 -0.1% EUR/USD 1.15 0.1% GBP/USD 1.37 0.0% DXY 94.79 -0.1% Commodities WTI 82.12 -0.6% Brent 84.47 -0.2% Mexican mix 76.75 -0.3% Gold 1,822.54 -0.2% Copper 454.60 -0.7%

Previous closing levels

Source: Bloomberg

# Corporate Debt

- Alsea announced the pricing of €300 million in Senior Notes due 2027, at a 5.500% annual coupon rate, issued by its subsidiary Food Service Project. The Euro Notes 2027 have a 2-year call date. Alsea intends to allocate the net proceeds of the transaction to consummate a debt refinancing transaction. The Euro Notes 2027 global scale ratings were 'B1' by Moody's and 'BB-' by Fitch Ratings
- Notice of partial early amortization of the DESCB 18 issuances (Dalton Efectivo Seguro ABS) on January 21 for MXN 24.2 million. Currently, the bond has an outstanding amount of MXN 76 million



# Certification of Analysts.

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 Itzamna Espitia Hernández, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Leslie Thalía Orozco Vélez, Luis Leopoldo López Salinas, and Gerardo Daniel Valle Trujillo, 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.

Head of Research   raquel Vazquez @banorte.com   (55) 1670 - 2967     Raquel Vázquez @banorte.com   (55) 1670 - 2251     Jourdes Calvo Fernandez   Analyst   izel.martínez.rojas@banorte.com   (55) 1103 - 4000 x:     Conomio Research   juan.alderete.macal@banorte.com   (55) 1103 - 4000 x:     Conomio Research   juan.alderete.macal@banorte.com   (55) 1103 - 4000 x:     Conomic Research   juan.alderete.macal@banorte.com   (55) 1103 - 4000 x:     Conomic Research   senior Economist, Mexico   francisco.fores.serrano@banorte.com   (55) 1670 - 2957     Kata Cellina Goya Ostos   Senior Economist, Global   kata gyn@banorte.com   (55) 1670 - 2977     Arket Strategy   manuel jimenez@banorte.com   (55) 1570 - 1721     Ravel Jimenez Zaldivar   Director of Market Strategy   marissa garca@banorte.com   (55) 1670 - 1749     Ketter Instance Strategist, Fixed Income and FX   leslie.orozco velez@banorte.com   (55) 1670 - 1749     Lose Itzano Gotos   Director of Equity Strategy   marissa garca@banorte.com   (55) 1670 - 1749     Lose Itzano Strategist, Fixed Income and FX   leslie.orozco velez@banorte.com   (55) 1670 - 1749     Lose Itzano Strategist, Fixed Income and FX   leslie.orozco velez@banorte.com   (55)	Research and Strategy																																																																																								
Raquel Vázquez Godinez     Assistant     raquel vazquez@bannte.com     (55) 1670 - 2957       tzel Martinez Rojes     Analyst     itzel martinez.rojes@bannte.com     (55) 1670 - 2957       und Salvo Fernandez     Analyst (Editon)     itzel martinez.rojes@bannte.com     (55) 1670 - 2957       und Carlos Alderels Macal, GFA     Executive Director of Economic Research and Francisco José Flores Serrano     juan.alderele macal@bannte.com     (55) 1670 - 2957       rancisco José Flores Serrano     Senior Economist, Moxico     francisco.fores.serrano@bannte.com     (55) 1670 - 2957       rate Leopoldo López Salinas     Economist, Global     luis.lopez.salinas@bannte.com     (55) 1670 - 1707       Hartel Strategy     maruel Jimenez@bannte.com     (55) 1670 - 1707     reside francisco Market Strategy       maruel Jimenez Zaldivar     Director of Market Strategy     maruel Jimenez@bannte.com     (55) 1670 - 1707       rized Instante Corcace Velez     Senior Strategist, Eculty     josa asgitagbannte.com     (55) 1670 - 1719       rized Instante Corcace Velez     Senior Strategist, Eculty     josa asgita@bannte.com     (55) 1670 - 2927       rized Instante Corcace Velez     Senior Strategist, Eculty     josa asgita@bannte.com     (55) 1670 - 2972       riz	Alejandro Padilla Santana	Chief Economist and	alejandro.padilla@banorte.com	(55) 1103 - 4043																																																																																					
Izter Marinez RojasAnalyst (Edition)itzer Inaminez rojas@Banorte.com(55) 1670 - 2251 (55) 1103 - 4000 r:Lourdes Calvo FernandezAnalyst (Edition)Iourdes calvo@banorte.com(55) 1103 - 4000 r:Lourde Carlos Alderete Mesal, CFAExecutive Director of Economic Research and Financial Markets Strategyipan.alderete.macal@banorte.com(55) 1670 - 2957 (55) 1670 - 2957 		Head of Research																																																																																							
Jourdes Calvo Fernandez   Analyst (Edition)   Jourdes Calvo Eenandez   (55) 1103 - 4000 - :     Conomic Research   Juan Carlos Alderete Macal, CFA   Executive Director of Economic Research and Financiaco José Flores Serrano   juan alderete macal@banorte.com   (55) 1103 - 4046     Financiaco José Flores Serrano   Senior Economist, Global   kata goya@banorte.com   (55) 1670 - 2297     Kata Cellina Goya Ostos   Senior Economist, Global   kata goya@banorte.com   (55) 1670 - 1201     Kata Vertagy   Maruel Jiménez Zeldivar   Director of Market Strategy   maruel Jiménez Zebanorte.com   (55) 1670 - 1201     Kitz Ustopy   Maruel Jiménez Zeldivar   Director of Equity Strategy   maruel Jiménez Zebanorte.com   (55) 1670 - 170     Kitz Ustopy   Maruel Strategy   maruel Jiménez Zebanorte.com   (55) 1670 - 170     Kitz Ustopy   Maruel Strategy   maruel Jiménez Zebanorte.com   (55) 1670 - 170     Kitz Ustopy   Maruel Strategy   maruel Jiménez Zebanorte.com   (55) 1670 - 170     Kitz Ustopy   Juan Alderete Solis   Senior Strategist, Equity   jose asplia@banorte.com   (55) 1670 - 2247     Kitz Ustopy   Senior Strategist, Corporate Debt   hugoa.gonnez@banorte.com   (55) 1670 - 2247     Kitz Ustopy	Raquel Vázquez Godinez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967																																																																																					
Construct Research     Juan Carlos Alderete Macal, CFA     Executive Director of Economic Research and Financial Markets Strategy     Juan alderete macal@banorte.com     (55) 1103 - 4946       Francisco José Flores Serrano senior Economist, Global     Senior Economist, Global     Juan alderete macal@banorte.com     (55) 1670 - 2267       ArXet Strategy     manuel Jimenez Zaldivar     Director of Market Strategy     manuel Jimenez@banorte.com     (55) 1670 - 1621       ArXet Strategy     manuel Jimenez Zaldivar     Director of Market Strategy     manuel Jimenez@banorte.com     (55) 1670 - 1719       ArXet Strategy     manuel Jimenez Zaldivar     Director of Equity Strategy     maruel Jimenez@banorte.com     (55) 1670 - 1719       ArXet Strategy     maruel Jimenez @banorte.com     (55) 1670 - 1719     Jose Respita Merniandez     Senior Strategist, Equity     jose espita@banorte.com     (55) 1670 - 1719       Jose Itzamas Espita Merniandez     Senior Strategist, Equity     jose espita@banorte.com     (55) 1670 - 2249       Juigo Armando Gomes Solfs     Senior Analyst, Corporate Debt     parado valle trujillo@banorte.com     (55) 1670 - 2247       Vigaardo Cervantes Lamas     Executive Director of Quantitative Analysis     alejandro.carvantes@banorte.com     (55) 1670 - 2247       Vigaardo Calv	Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	( )																																																																																					
Juan Carlos Alderete Macal, CFA     Executive Director of Economic Research and Financial Markets Strategy     juan alderete macal@banorte.com     (55) 1570 - 2957       Gata Celina Goya Ostos     Senior Economist, Neksio     francisco Jores serrano@banorte.com     (55) 1570 - 2957       Kata Celina Goya Ostos     Senior Economist, Oldolal     katia.goya@banorte.com     (55) 1570 - 2957       Market Strategy     manuel.jimenez@banorte.com     (55) 1570 - 2707       Market Strategy     manuel.jimenez@banorte.com     (55) 1570 - 1201       Arket Strategy     manuel.jimenez@banorte.com     (55) 1570 - 1698       Sequity Strategy     manuel.jimenez@banorte.com     (55) 1670 - 1719       Fixed Income and FX Strategy     manuel.jimenez@banorte.com     (55) 1670 - 1719       Fixed Income and FX Strategy     marissa.garza@banorte.com     (55) 1670 - 1808       Figure Tore Strategist, Fixed Income and FX     lesile.orozco.velez@banorte.com     (55) 1670 - 1809       Figure Tore Strategist, Fixed Income and FX     lesile.orozco.velez@banorte.com     (55) 1670 - 1201       Victor Hugo Cortés Castro     Senior Strategist, Fixed Income and FX     lesile.orozco.velez@banorte.com     (55) 1670 - 2247       Victor Hugo Cortés Castro     Senior Strategist, Fixed Income and FX	Lourdes Calvo Fernandez	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2																																																																																					
Financial Markets Strategy   Financial Markets Strategy     Financial Colina Goya Ostos   Senior Economist, Rickal     Luis Leopoldo López Salinas   Economist, Global     Luis Leopoldo López Salinas   Economist, Global     Market Strategy   manuel Jiménez Zaldívar     Director of Market Strategy   manuel Jiménez Zaldívar     Annuel Jiménez Zaldívar   Director of Market Strategy     Reiket Strategy   manuel Jiménez Zaldívar     Birector of Equity Strategy   manuel Jiménez Zaldívar     Birector of Equity Strategy   maruel Jiménez Zaldívar     Birector of Equity Strategy   marissa.garza@banorte.com     Krista Garza Ostos   Director of Equity Strategy     Birector of Equity Strategy   marissa.garza@banorte.com     Victor Hugo Cortés Castro   Senior Strategist, Technical     Victor Hugo Cortés Castro   Senior Analyst, Corporate Debt     Hugo Amando Gómez Solis   Senior Analyst, Corporate Debt     Viegandro Cavantes Llamas   Lecoutive Director of Quantitative Analysis     Senior Analyst, Corporate Debt   hugoa gomez@banorte.com   (55) 1670 - 2249     Weighardro Calvo Domiguez   Senior Analyst, Economic Studies   miguel Alejandro Casida@banorte.com   (55) 1670 - 2248 <	Economic Research																																																																																								
Francisco José Flores Serrano   Senior Economist, Mexico   francisco flores serrano@banote.com   (5) 1670 - 2957     Kata Cellina Goya Octos   Senior Economist, Gibbal   kata goya@banote.com   (5) 1670 - 2957     Kata Unitagy   Benomist, Gibbal   kata goya@banote.com   (5) 1670 - 2957     Market Strategy   Maruel Jimenez@banote.com   (5) 1670 - 1291     Kata Calina Control Control Market Strategy   manuel.jimenez@banote.com   (5) 1670 - 1291     Kata Calina Control Control Control Market Strategy   manuel.jimenez@banote.com   (5) 1670 - 1719     Kata Calina Control Cont	Juan Carlos Alderete Macal, CFA	Executive Director of Economic Research and	juan.alderete.macal@banorte.com	(55) 1103 - 4046																																																																																					
Cata Celina Goya Ostos     Senior Economist, Global     katia goya@banorte.com     (55) 1670 - 1821       Luis Lepopido López Salinas     Economist, Global     luis lopez.salinas@banorte.com     (55) 1670 - 2707       Afrika Strategy     manuel.jimenez@banorte.com     (55) 1670 - 1821     (55) 1670 - 1821       Kerdenome end FX Strategy     manuel.jimenez@banorte.com     (55) 1670 - 1698       Getti Astrategy     marisas garza@banorte.com     (55) 1670 - 179       Marisas Garza Ostos     Director of Equity Strategy     marisas garza@banorte.com     (55) 1670 - 179       Marisas Garza Ostos     Director of Equity Strategy     marisas garza@banorte.com     (55) 1670 - 179       Senior Strategist, Equity     jose espitia@banorte.com     (55) 1670 - 2724       Victor Hugo Cortés Castro     Senior Analyst, Corporate Debt     hugoa.gomez@banorte.com     (55) 1670 - 2724       Regardo Daniel Valle Trujillo     Analyst, Corporate Debt     hugoa.gomez@banorte.com     (55) 1670 - 2724       Regardo Carvantes Llamas     Executive Director of Quantitative Analysis     alejandro.cervantes@banorte.com     (55) 1670 - 2724       Regardo Carvantes Llamas     Executive Director of Quantitative Analysis     alejandro.cervantes@banorte.com     (55) 1670 - 2724 <td></td> <td>Financial Markets Strategy</td> <td></td> <td></td>		Financial Markets Strategy																																																																																							
Luis Leopoldo López Salinas   Economist, Global   Luis Lopez, salinas@banote.com   (55) 1670 - 2707     Market Strategy   manuel Jimenez@banote.com   (55) 2288 - 1671     ized income and FX Strategy   manuel Jimenez@banote.com   (55) 1670 - 1698     estie Thalia Orozco Velez   Senior Strategist, Fixed Income and FX   leslie.orozco velez@banote.com   (55) 1670 - 1698     equity Strategy   marissa garza@banote.com   (55) 1670 - 2749     Victor Hugo Cortés Castro   Senior Strategist, Faculty   jose.espitia@banote.com   (55) 1670 - 289     Victor Hugo Cortés Castro   Senior Strategist, Technical   victorh.cortes@banote.com   (55) 1670 - 289     Victor Hugo Cortés Castro   Senior Analyst, Corporate Debt   hugoa.gomez@banote.com   (55) 1670 - 2248     Conomic Studies   Senior Analyst, Corporate Debt   hugoa.gomez@banote.com   (55) 1670 - 2224     Visindro Carvantes Llamas   Executive Director of Quantitative Analysis   alejandro.cervantes@banote.com   (55) 1670 - 2224     Visindro Carvantes Llamas   Executive Director of Quantitative Analysis   alejandro.cervantes@banote.com   (55) 1670 - 2220     Visindro Carvantes Llamas   Executive Director of Asset Management   alejandro.fasi@banorte.com   (55) 1670 - 2220 <t< td=""><td>Francisco José Flores Serrano</td><td>Senior Economist, Mexico</td><td>francisco.flores.serrano@banorte.com</td><td>(55) 1670 - 2957</td></t<>	Francisco José Flores Serrano	Senior Economist, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957																																																																																					
Karket Strategy     Manuel Jiménez Zaldivar     Director of Market Strategy     manuel.jimenez@banorte.com     (55) 5268 - 1671       Ranuel Jiménez Zaldivar     Director of Market Strategy     manuel.jimenez@banorte.com     (55) 1670 - 1698       Risel Thalia Orozco Velez     Senior Strategist, Fixed Income and FX     leslie.orozco.velez@banorte.com     (55) 1670 - 1719       Raviesa Garza Ostos     Director of Equity Strategy     marissa garza@banorte.com     (55) 1670 - 1719       José Itzamna Espitia Hernández     Senior Strategist, Equity     jose espita@banorte.com     (55) 1670 - 2249       Victor Hugo Cortés Castro     Senior Analyst, Corporate Debt     hugoa gomez@banorte.com     (55) 1670 - 2247       Serardo Daniel Valle Trujillo     Analyst, Corporate Debt     hugoa gomez@banorte.com     (55) 1670 - 2247       Regardo Cervantes Llamas     Executive Director of Quantitative Analysts     alejandro.cervantes@banorte.com     (55) 1670 - 2972       Riguel Alejandro Calvo Domiguez     Senior Analyst, Economic Studies     alejandro.geular.ceablo@banorte.com     (55) 1670 - 1889       Velendro Calvo Domiguez     Senior Analyst, Economic Studies     alejandro.geular.ceablo@banorte.com     (55) 1670 - 1889       Velendro Calve Domiguez     Senior Analyst, Economic Studies	Katia Celina Goya Ostos	Senior Economist, Global	katia.goya@banorte.com	(55) 1670 - 1821																																																																																					
Manuel Jiménez Zaklivar     Director of Market Strategy     manuel.jimenez@banorte.com     (55) 5268 - 1671       ixed Income and FX Strategy     Senior Strategist, Fixed Income and FX     lesile.orozco.velez@banorte.com     (55) 1670 - 1698       Equity Strategy     Marissa Garza Ostos     Director of Equity Strategy     marissa.garza@banorte.com     (55) 1670 - 1719       José Itzama Espitia Hernández     Senior Strategist, Equity     jose espitia@banorte.com     (55) 1670 - 2249       Jirctor Hugo Cortés Castro     Senior Strategist, Technical     victorh.cortes@banorte.com     (55) 1670 - 2247       Serardo Daniel Valle Trujillo     Analyst, Corporate Debt     hugoa.gomez@banorte.com     (55) 1670 - 2247       Serardo Daniel Valle Trujillo     Analyst, Corporate Debt     gerardo valle.trujillo@banorte.com     (55) 1670 - 2247       Jegradro Cervantes Llamas     Executive Director of Quantitative Analysis     alejandro.cervantes@banorte.com     (55) 1670 - 2972       Miguel Alejandro Calvo Domiguez     Senior Analyst, Corporate Debt     miguel.calvo@banorte.com     (55) 1670 - 2922       Wholesale Banking     armando.ordal@banorte.com     (55) 1670 - 2922     miguel.calvo@banorte.com     (55) 1670 - 2922       Wholesale Banking     armando.ordal@banorte.com	Luis Leopoldo López Salinas	Economist, Global	luis.lopez.salinas@banorte.com	(55) 1670 - 2707																																																																																					
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Leslie Thalia Orozco Vélez   Senior Strategist, Fixed Income and FX   leslie.orozco.velez@banorte.com   (55) 1670 - 1699     Equity Strategy   marissa Garza Ostos   Director of Equity Strategy   marissa Garza@banorte.com   (55) 1670 - 2249     José Itzama Espitia Hernández   Senior Strategist, Equity   jose.espitia@banorte.com   (55) 1670 - 2249     Victor Hugo Cortés Castro   Senior Analyst, Corporate Debt   hugoa.gomez@banorte.com   (55) 1670 - 2247     Berardo Daniel Valle Trujillo   Analyst, Corporate Debt   gerardo.valle.trujill@banorte.com   (55) 1670 - 2248     Economic Studies   Head of Wholesale Banking   alejandro.cervantes@banorte.com   (55) 1670 - 2972     Miguel Alejandro Calvo Domiguez   Senior Analyst, Economic Studies   alejandro.cervantes@banorte.com   (55) 1670 - 2972     Vindesale Banking   Tranado.rodal@banorte.com   (55) 1670 - 2972   miguel.calv@banorte.com   (55) 1670 - 2972     Vindesale Banking   Tranado.rodal@banorte.com   (55) 1670 - 1889   alejandro.rechal@banorte.com   (55) 1670 - 1282     Velgandro Eric Faesi Puente   Head of Wholesale Banking   alejandro.rechal@banorte.com   (55) 5004 - 1222     Vinderado Eric Faesi Puente   Head of Solida Banorte   alejandro.fraese@banorte.com   (55) 5004 - 5122<	Manuel Jiménez Zaldivar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671																																																																																					
Leslie Thalia Orozco Vélez   Senior Strategist, Fixed Income and FX   leslie.orozco.velez@banorte.com   (55) 1670 - 1699     Equity Strategy   marissa Garza Ostos   Director of Equity Strategy   marissa Garza@banorte.com   (55) 1670 - 2249     José Itzama Espitia Hernández   Senior Strategist, Equity   jose.espitia@banorte.com   (55) 1670 - 2249     Victor Hugo Cortés Castro   Senior Analyst, Corporate Debt   hugoa.gomez@banorte.com   (55) 1670 - 2247     Berardo Daniel Valle Trujillo   Analyst, Corporate Debt   gerardo.valle.trujill@banorte.com   (55) 1670 - 2248     Economic Studies   Head of Wholesale Banking   alejandro.cervantes@banorte.com   (55) 1670 - 2972     Miguel Alejandro Calvo Domiguez   Senior Analyst, Economic Studies   alejandro.cervantes@banorte.com   (55) 1670 - 2972     Vindesale Banking   Tranado.rodal@banorte.com   (55) 1670 - 2972   miguel.calv@banorte.com   (55) 1670 - 2972     Vindesale Banking   Tranado.rodal@banorte.com   (55) 1670 - 1889   alejandro.rechal@banorte.com   (55) 1670 - 1282     Velgandro Eric Faesi Puente   Head of Wholesale Banking   alejandro.rechal@banorte.com   (55) 5004 - 1222     Vinderado Eric Faesi Puente   Head of Solida Banorte   alejandro.fraese@banorte.com   (55) 5004 - 5122<	Fixed income and FX 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     Victor Hugo Cortés Castro   Senior Strategist, Technical   victorh.cortes@banorte.com   (55) 1670 - 2247     Senior Strategist, Technical   hugoa.gomez@banorte.com   (55) 1670 - 2247     Gerardo Daniel Valle Trujillo   Analyst, Corporate Debt   hugoa.gomez@banorte.com   (55) 1670 - 2248     Economic Studies   Senior Analyst, Corporate Debt   gerardo.valle.trujillo@banorte.com   (55) 1670 - 2247     Miguel Alejandro Calvo Domiguez   Senior Analyst, Economic Studies   miguel.alvo@banorte.com   (55) 1670 - 2220     Wholesale Banking   armando.rodal@banorte.com   (55) 1670 - 2220   (55) 1670 - 2220     Wholesale Banking   armando.rodal@banorte.com   (55) 1670 - 1889     Nejandro Aguilar Ceballos   Head of Wholesale Banking   armando.rodal@banorte.com   (55) 5004 - 1222     Wholesale Banking   armando.rodal@banorte.com   (55) 5004 - 1222   1620 - 1282     Namado Rodal Espinosa   Head of Kohela Isaking and Institutional Sales   alejandro.faesi@banorte.com   (55) 5004 - 1222     Nelandr Friegele	Leslie Thalía Orozco Vélez	Senior Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 1670 - 1698																																																																																					
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     Victor Hugo Cortés Castro   Senior Strategist, Technical   victorh.cortes@banorte.com   (55) 1670 - 2247     Senior Strategist, Technical   hugoa.gomez@banorte.com   (55) 1670 - 2247     Gerardo Daniel Valle Trujillo   Analyst, Corporate Debt   hugoa.gomez@banorte.com   (55) 1670 - 2248     Economic Studies   Senior Analyst, Corporate Debt   gerardo.valle.trujillo@banorte.com   (55) 1670 - 2247     Miguel Alejandro Calvo Domiguez   Senior Analyst, Economic Studies   miguel.alvo@banorte.com   (55) 1670 - 2220     Wholesale Banking   armando.rodal@banorte.com   (55) 1670 - 2220   (55) 1670 - 2220     Wholesale Banking   armando.rodal@banorte.com   (55) 1670 - 1889     Nejandro Aguilar Ceballos   Head of Wholesale Banking   armando.rodal@banorte.com   (55) 5004 - 1222     Wholesale Banking   armando.rodal@banorte.com   (55) 5004 - 1222   1620 - 1282     Namado Rodal Espinosa   Head of Kohela Isaking and Institutional Sales   alejandro.faesi@banorte.com   (55) 5004 - 1222     Nelandr Friegele	Equity Strategy																																																																																								
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//ictor Hugo Cortés Castro   Senior Strategist, Technical   victorh.cortes@banorte.com   (55) 1670 - 1800     Corporate Debt				. ,																																																																																					
Corporate Debt     Jugoa Armando Gómez Solis     Senior Analyst, Corporate Debt     hugoa gomez@banorte.com     (55) 1670 - 2247       Serardo Daniel Valle Trujillo     Analyst, Corporate Debt     gerardo.valle.trujillo@banorte.com     (55) 1670 - 2248       Economic Studies     Executive Director of Quantitative Analysis     alejandro.cervantes@banorte.com     (55) 1670 - 2972       Niguel Alejandro Calvo Domiguez     Senior Analyst, Economic Studies     alejandro.cervantes@banorte.com     (55) 1670 - 2972       Witolesale Banking     armando.rodal@banorte.com     (55) 1670 - 2922     (55) 1670 - 2922       Witolesale Banking     armando.rodal@banorte.com     (55) 1670 - 2922       Witolesale Banking     armando.rodal@banorte.com     (55) 5004 - 1282       Nejandro Frigolet Vázquez Vela     Head of Solida Banorte     alejandro.fagely arvaquezvela@banorte.com     (55) 5004 - 5140       Arturo Monroy Ballesteros     Head of Trensactional Banking, Leasing and Factoring     gerardo.zamora@banorte.com     (51) 1037 - 9127       Jorge de la Vega Grajales     Head of Government Banking     alejandro.figolet Vazquezvela@banorte.com     (55) 5004 - 5140       Carlos Alberto Arciniega Navarro     Head of Trensactional Banking     aleizandro.acuelabanorte.com     (51) 5243 - 6422	=			. ,																																																																																					
Hugo Armando Gómez Solis Serior Analyst, Corporate Debthugoa.gomez@banorte.com(55) 1670 - 2247Berardo Daniel Valle TrujilloAnalyst, Corporate Debtgerardo.valle.trujillo@banorte.com(55) 1670 - 2248Economic Studiesalejandro.cervantes@banorte.com(55) 1670 - 2972Nejandro Calvo DomiguezSenior Analyst, Economic Studiesalejandro.cervantes@banorte.com(55) 1670 - 2922Wholesale Bankingarmando.rodal@banorte.com(55) 1670 - 2828Armando Rodal EspinosaHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5004 - 1282Nejandro Cripet Vázquez VelaHead of Giobal Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5004 - 1282Nejandro Frigolet Vázquez VelaHead of Sólida Banortealejandro.frigolet.vazquezvela@banorte.com(55) 5004 - 5140Alejandro Aguilar CeballosHead of Investment Banking and Structured Financealejandro.frigolet.vazquezvela@banorte.com(55) 5004 - 5140Carlos Alberto Arciniega NavarroHead of Transactional Banking, Leasing and Factoringgerardo.zamora@banorte.com(81) 1103 - 4091Gerardo Zamora NanezHead of Private Bankingjorge.delavega@banorte.com(55) 5004 - 5121Luis Pietrini SheridanHead of Specialized Bankingjizza.velard@banorte.com(55) 543 - 6423Lizza Velarde TorresExecutive Director of Wholesale Bankingjizza.velard@banorte.com(55) 543 - 6423Lizza Velarde TorresExecutive Director of Wholesale Bankingjizza.velard@banorte.com(55) 524 - 6423Lizza Velarde TorresExecutive Director of Wholesale	victor hugo contes casiro		victom.contes@banone.com	(55) 1070 - 1000																																																																																					
Serardo Daniel Valle Trujillo   Analyst, Corporate Debt   gerardo.valle.trujillo@banorte.com   (55) 1670 - 2248     Nejandro Cervantes Llamas   Executive Director of Quantitative Analysis   alejandro.cervantes@banorte.com   (55) 1670 - 2972     Niguel Alejandro Calvo Domiguez   Senior Analyst, Economic Studies   armando.cervantes@banorte.com   (55) 1670 - 2220     Wholesale Banking   armando.rodal@banorte.com   (55) 1670 - 1889     Armando Rodal Espinosa   Head of Wholesale Banking   armando.rodal@banorte.com   (55) 5004 - 1282     Nejandro Frigolet Vázquez Vela   Head of Global Markets and Institutional Sales   alejandro.faesi@banorte.com   (55) 5268 - 1640     Nejandro Frigolet Vázquez Vela   Head of Solida Banorte   arturo.monroy.ballesteros   (55) 10670 - 1829     Arturo Monroy Ballesteros   Head of Treasury Services   carlos.arcinega@banorte.com   (55) 5064 - 1103     Serardo Zamora Nanez   Head of Grovernment Banking   jorge.clasvag@banorte.com   (55) 5004 - 5121     Luis Pietrini Sheridan   Head of Sveiale Banking   jorge.clasvag@banorte.com   (55) 5042 - 5121     Luis Pietrini Sheridan   Head of Transactional Banking   jorge.clasvag@banorte.com   (55) 5044 - 5121     Luis Pietrini Sheridan   Head of Sveialized Banking	Corporate Debt																																																																																								
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Nejandro Cervantes LlamasExecutive Director of Quantitative Analysisalejandro.cervantes@banorte.com(55) 1670 - 2972 miguel.calvo@banorte.comWholesale Bankingsenior Analyst, Economic Studiesmiguel.calvo@banorte.com(55) 1670 - 2220Wholesale Bankingarmando.rodal@banorte.com(55) 1670 - 1889 alejandro Aguilar CeballosHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5004 - 1282Nejandro Frigolet Vázquez VelaHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 5004 - 1282Nejandro Frigolet Vázquez VelaHead of Sólida Banortealejandro.frigolet.vazquezvela@banorte.com(55) 5004 - 5140Carlos Alberto Arciniega NavarroHead of Treasury Servicescarlos.arciniega@banorte.com(81) 8173 - 9127Jorge de la Vega GrajalesHead of Private Bankingjorge.de la Vega Grajales(55) 5004 - 5141Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 504 - 6423Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 504 - 121Lis Pietrini SheridanHead of Solical Bankinglizza.velard@banorte.com(55) 504 - 121Lis Pietrini SheridanHead of Specialized Bankingservicesosvaldo.brond@banorte.com(55) 504 - 121Lis Pietrini SheridanHead of Orivate Bankinglizza.velard@banorte.com(55) 504 - 121Lis Pietrini SheridanHead of Specialized Bankingservicesosvaldo.brond@banorte.com(55) 504 - 121Lis Pietrini SheridanHead of Orivate Banki	Jerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248																																																																																					
Miguel Alejandro Calvo Domiguez   Senior Analyst, Economic Studies   miguel.calvo@banorte.com   (55) 1670 - 2220     Wholesale Banking   armando.rodal@banorte.com   (55) 1670 - 1889     Armando Rodal Espinosa   Head of Wholesale Banking   armando.rodal@banorte.com   (55) 1670 - 1889     Nejandro Aguilar Ceballos   Head of Asset Management   alejandro.aguilar.ceballos@banorte.com   (55) 5004 - 1282     Nejandro Frigolet Vázquez Vela   Head of Solida Banorte   alejandro.fragolet.vazquezvela@banorte.com   (55) 5004 - 1282     Arturo Monroy Ballesteros   Head of Investment Banking and Structured Finance   arturo.monroy.ballesteros@banorte.com   (55) 5004 - 5140     Carlos Alberto Arciniega Navarro   Head of Transactional Banking, Leasing and Factoring   gerardo.zamora@banorte.com   (81) 1103 - 4091     Jorge de la Vega Grajales   Head of Private Banking   jorge.delavega@banorte.com   (55) 5004 - 5121     Juis Pietrini Sheridan   Head of Private Banking   lizza.velarde@banorte.com   (55) 5004 - 1282     Osvaldo Brondo Menchaca   Head of Specialized Banking Services   osvaldo.brondo@banorte.com   (55) 5004 - 1212     Juis Pietrini Sheridan   Head of Specialized Banking Services   osvaldo.brondo@banorte.com   (55) 5004 - 1212     Juis Pietrini Sheridan <td>Economic Studies</td> <td></td> <td></td> <td></td>	Economic Studies																																																																																								
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