

Bahamian rhapsody. The 2016 IDB annual meeting

April 11, 2016

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- Last week, the Annual Meetings of the Inter-American Development Bank (IDB) and the Inter-American Investment Corporation (ICC) took place in Nassau, Bahamas
- Loss of investor's interest in Latam, except for Argentina
- Our main takeaways are:
 - (1) Mexico: The US economy, Pemex, and structural reform implementation
 - (2) Bahamian tango, courtesy of "Macrieconomics"
 - (3) Brazil with a long-lasting hangover that could be approaching a turning point;
 - (4) Chile has managed the decline in commodities prices;
 - (5) Colombia is losing attention from investors
 - (6) Peru facing elections with the hope for sustained growth
- As a conclusion, during the meetings the attendees discussed the mechanisms to face the waves of intense volatility in tandem with strategies to diversify growth sources and steer Latam countries to an ascending growth path

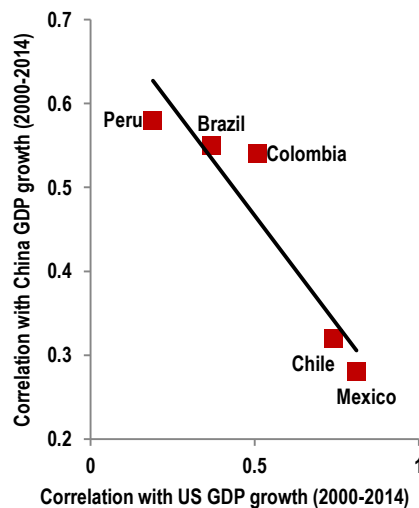
Discussions returned to the Americas. The Inter-American Development Bank (IDB) held its annual meeting this past weekend in the paradisiacal Caribbean islands of the Bahamas. This meant a return to the Americas, after having held the meeting last year in Busan, South Korea. The four-day event, which gathered policymakers, heads of development banks, economists, and investors from all over the world with special interest in Latin America and the Caribbean, focused on five topics: (1) Public finance, particularly after the use (or overuse) of government spending in some countries in the aftermath of the 2008-2009 global financial crisis, and the challenges that the recent global economic slowdown is posing; (2) citizen security and rule of law; (3) energy; (4) private sector development; and (5) climate change.

Loss of investor's interest in Latam, except for Argentina. Even though the IDB meetings have been the most important meetings for Latin American policymakers and investors in the past few years, we believe interest waned down this year. In our view, judging by the low participation rate of investors, this had to do with the current difficult episode that EM economies are undergoing, as well as the fact that the meeting took place in Asia last year. Nevertheless, there is no doubt that the main highlight of the meetings was the comeback of Argentina. After defaulting back in 2001, and having implemented all sorts of unorthodox policies, President Macri and his economic team have been able to push back against a plethora of bad policies in a very short amount of time and are attracting a lot of investor interest.

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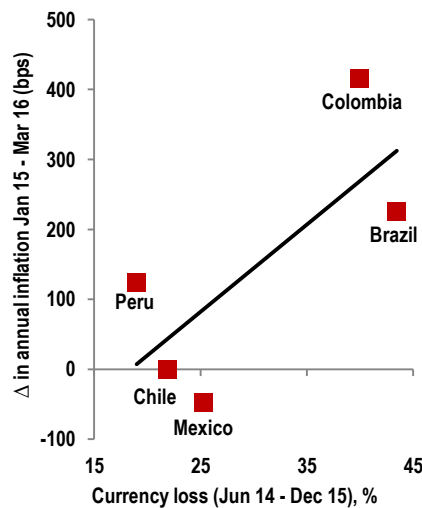
Weathering volatility or fighting recession. The end of ultra-lax monetary policy, at least from the US Fed side –which has strengthened the US dollar across the board-, as well as the end of the Chinese economic expansion and its recent deceleration ended with many years of sustained economic growth in the majority of Latin American economies. In our view, the depth of the impact of the two abovementioned phenomena has been mainly determined by three factors: (1) Openness in both, the current and the capital accounts; (2) the share of commodity exports to total exports; and (3) economic orthodoxy. In this context, observing high percentages in (1) and (2), meant a high correlation with growth in China (please see chart below on the left), and a higher exchange rate-inflation pass-through (chart below in the middle). While China deceleration has been responsible for slower growth in Chile, Peru, and Colombia, a high correlation with China, in addition to unorthodox economic policies, proved to be a toxic combination, fostering deep recessions such as the ones currently experienced in Venezuela and Brazil. What is more, this toxic combination has created stagflation-styled recessions. In fact, it is our take that the status of these three features has also influenced sovereign credit ratings and central banks actions (chart below on the right). In this context, Mexico looks in great shape, far from China –not only geographically, but economically speaking-, close to the US, and having compromised with economic orthodoxy, even in 2009 implementing fiscal restrictions, while everybody else was doing the opposite. These have helped Mexico to weather the storm with sustained economic growth and a significantly lower pass-through, which have been reflected in the timing as well as the magnitude of what the central bank has done. However, the Mexican economy still faces important challenges, such as how to deal with Pemex, the government-owned oil company.

Correlation with China and US GDP growth
Pts



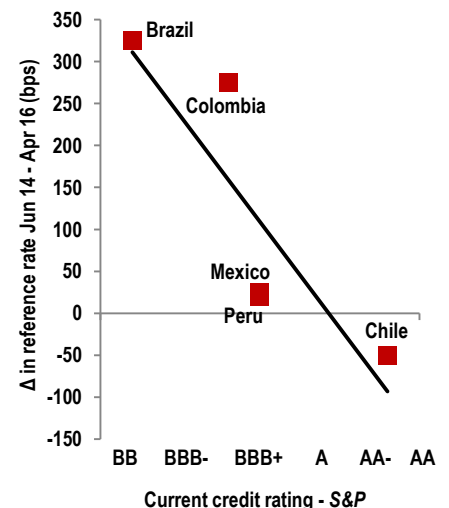
Source: Bloomberg, Banorte-Ixe

FX depreciation and inflation
% and bps, respectively



Source: Bloomberg, Banorte-Ixe

Credit rating and reference rate
Global scale and change in bps, respectively



Source: Bloomberg, Banorte-Ixe

The meetings in detail...

Mexico: The US economy, Pemex, and structural reform implementation.

There is no doubt that the Mexican economy continues to be tightly linked to US economic dynamics. On the real side of the economy, even though the direct relationship takes place in the manufacturing sectors for both countries, the end result is that Mexican manufacturing is highly correlated to private consumption in the US. Therefore, the behavior of the US consumer and the potential slowdown risks are one of the main concerns of Mexican policymakers. On the monetary side, it is very hard for *Banco de México* (Banxico) to decouple from the US Fed. Even though central bank board members have mentioned that there could be certain market conditions that could allow Banxico to act differently from the Fed (*i.e.* a stable FX market, for example, might allow Banxico to stand pat even if the Fed hikes rates), it is our take that there is a higher likelihood that Banxico might have to hike rates more than the Fed, as it happened recently. This would be fostered by intermittent waves of highly volatile behavior, which we anticipate financial markets will experience in the coming months due to plenty sources of uncertainty. Shifting gears to what investors have told us that are more concerned at the moment is the balancing act between fixing Pemex and keeping fiscal accounts healthy. In the absence of a fiscal reform to increase non-oil revenues, the government needs Pemex. Pemex has a short term liquidity problem, and needs a longer term structural adjustment to become more efficient and build positive capital. Money injections are needed to undertake many of these adjustments. Is there a way to find an optimal dynamic path to deal with the abovementioned trade-off? We think so. Nevertheless, investors have told us that they need to see numbers, projections, and timelines to make the government's actions to tackle this challenge credible. Moody's recent outlook downgrade was just a reflection of the need to see a detailed blueprint of the government fiscal plans. Overall, market participants continue to be optimistic with Mexico's approved structural reform agenda.

Bahamian tango, courtesy of “Macroeconomics”. As it was mentioned above, Argentina was the highlight in these meetings because of the recent victory of the macro-economically orthodox President Macri, and the policies his government has been able to implement in a very short amount of time. In several meetings, Minister of Finance Prat-Gay highlighted six important changes: (1) Honoring sovereign debt; (2) complete overhaul of the national statistics agency (INDEC) to “stop cheating”, re-imposing standard and well-recognized metrics and methodologies, and re-expressing data series, when possible; (3) the government gave the central bank's independence back under the guidance of Federico Sturzenegger; (4) re-engage with the world, in which the recent visits of U.S. President, Obama, French President Hollande, and the Italian Prime Minister, Renzi, as well as the Argentinian government's “authorization” to the IMF to publish all Article IV past of current documents, meant a 180-degree turn to foreign policy in the past decade; (5) the aforementioned modifications were supported by more than two thirds of the Lower House and the Senate, despite Macri's government does not even hold a relative majority in both chambers; and (6) are working on a fiscal plan to

reduce subsidies –that do not necessarily make sense-, and strengthen the country’s public finance.

Brazil: A long-lasting hangover that could be approaching a turning point.

Brazil continues to be a painful story within the EM spectrum. The country has been immersed into a recessionary scenario during the last two years, at the same time as political and social stress has scaled. Moreover, the concerns related to Zika virus haven’t faded away and investors are still questioning the fiscal burden of organizing the Olympic Games in August. In early 2016 the South American nation lost its investment grade from major credit agencies, a rating reached during the commodities super-cycle boom and the upsurge of the Chinese economy. However, markets seem to be betting now on a modest spot of light fueled by the hope of a political impeachment process in tandem with stressed valuations in few securities. These explain why Brazilian assets rallied nearly 14% in the 1Q16 after a strong sell-off of 36% last year. President Dilma Rousseff is quickly losing support from political allies, something strongly welcomed by market participants given enormous policy mistakes during her two administrations. April will be an important month for discussions in Congress, but markets seem to be way ahead of the curve anticipating a benign political outcome. According to the *Institute of International Finance*, foreign capital inflows into the Brazilian market accounted for US\$ 2 billion in March (\$13.4 for the whole Latin America). The message coming from the IDB meetings, in terms of Brazil, is crystal clear. The impeachment process is only the first step into urgent structural changes that the country needs in order to gain traction once again. The government is in a complex position, pressured by citizens, firms, and markets to tackle internal problems coming in the form of recession, high inflation, fiscal and external accounts imbalances, and an important decline in productivity. All these conditions are coexisting with a difficult external environment. Investors demand sound and consistent macroeconomic policies, higher spending in infrastructure and political cohesion to design and approve structural reforms. Overall, global markets are depicting a higher degree of confidence that Dilma’s impeachment could take place successfully and that it will be an important building block to achieve a more stable macroeconomic framework, albeit still acknowledging a very difficult 2016 in terms of the dynamics of the economy and significant challenges in coming years.

Chile: Managing the decline in commodities prices. The commodities rout has affected Chile in a significant fashion, suggesting the need for diversifying its growth sources. The country is less vulnerable to the sharp decline in oil prices, as it is one of the few Latam nations to be a net importer. However, it has observed an important effect of slack in the economy in a twofold way: complex copper dynamics (nearly 63% of total exports) and a slowdown of the Chinese economy (the most important trading partner with a 24% share of total exports). Despite this scenario, Chile continues holding the highest sovereign credit rating in the region and has managed to dodge a recessionary environment. It is in this context that investors and policymakers attending the 2016 IDB meetings highlighted the importance of having sound macroeconomic policies, acknowledging Chile’s efforts to retain favorable fiscal and external accounts.

Chile took advantage of the copper boom in 2002-2012 in a responsible manner, adopting a conservative approach by creating a pool of savings in the form of an Economic and Stabilization Fund. The balance of risks is favorable despite an uncertain outlook for commodities and China going forward. President Michelle Bachelet has faced lower growth rates *vis-à-vis* expectations, with significant currency depreciation (in tandem with other EM) and adverse conditions that have slightly scaled back her economic and political agenda. In light of this new paradigm, Governor Vergara draw attention to the central bank's concerns about less growth observed in their trading partners, resulting in lower expected growth projected for the next two years in its recent communiqué, accompanied by a modest pass-through effect.

Colombia: Losing attention from investors. It seems that Colombia has lost part of its appeal in previous years, as market participants have acknowledged that country risk premia is fairly valued in comparison with the current state of affairs in the economy, resulting in a less attractive risk reward. External accounts have deteriorated recently on the back of lower external demand and the sharp decline of commodities prices, similar to the case of Chile and Peru. However, the Colombian economy has faced a higher FX pass-through effect on inflation and a modest deterioration of fundamentals that could result in higher risk premia going forward. In addition, Colombia has a strong exposure to oil revenues, coming from Ecopetrol and other energy-related firms, which could result in a higher risk for the corporate sector if dynamics continue deteriorating. The government has depicted a strong commitment to sound policies, but markets are aware of the backdrop from the external environment. Nonetheless, the MoF will be able to continue its financing strategy in terms of seeking an efficient mix of local- and foreign-currency denominated debt, diversifying its investor base (exploring other regions for potential demand). The large depreciation of the currency has affected not only government indebtedness but also the corporate sector stance, which could be soon reflected in the pricing of Colombian securities.

Peru: Elections and the hope for sustained growth. Presidential elections took place yesterday, with no surprise for the markets. Front-runner in the polls, Keiko Fujimori, gained the lead *vs* her closest competitors Pedro Pablo Kuczynski and Verónica Mendoza, but with not a sufficient margin to win the contest. This will result in a second round to be disputed on June 5th. The final call of the elections will be extremely important in an environment of strong growth in recent years but significant headwinds to the economy coming from lower commodities prices, a weaker external demand (mainly China) and even the “*El Niño*” effects on infrastructure. The resilience of the Peruvian economy despite a complex environment of commodities prices relies in two fronts: sound policies and preemptive strategies during booming periods (such as the *Fondo de Estabilización Fiscal*). Not only the sovereign figures have been performing relatively defensive, but also any indicator of financial strength in the corporate sector (with a limited exposure of firms to foreign-denominated debt or floating-rate credits).

The new government will have the important assignment of maintaining strong confidence in Peru's success story built in recent years. In this front, investors during the IDB events were pleased to listen that a conservative fiscal strategy continues to keep on track by pre-funding next year's financing needs. Moreover, the government will try to attain a more effective management of financial costs and the duration of the sovereign debt curve. All in all, investors will be waiting for news in the political front in order to assess a proper scenario for Peru, holding until now a positive view on fundamentals despite lower prices in commodities.

Searching for growth. Given the current limitations of monetary and fiscal policies in EM, meeting participants focused on two issues to foster (or resume) growth: (1) Infrastructure investments, via private-public partnerships; and (2) structural reform to open up or improve relevant sectors. In our view, these are indeed important things to do. Nevertheless, as Latin American economies are not a set of homogeneous economies, it is our take that countries are in different stages of development in three areas: (1) Pillars of macroeconomic stability (e.g. central bank legal and operative independence, structural budget rules, more flexible exchange rate regimes, etc.); (2) transparency, accountability, and rule of law; and (a) structural reform approval and implementation. As a result, once basic policies are set -in which some countries are more advanced than others in one area, but might need to catch up in others-, governments need to pursue two goals: (1) Optimize conditions for business development; and (2) a full education overhaul, oriented towards (a) developing creative skills; (b) learning computer usage and programming; and (c) adopt English as a second language. In particular, we believe that understanding the basics of how to use a computer and learning English are critical to open up a plethora of knowledge. These tools will be more relevant than the current general curricula to succeed (or in some cases, at least survive) in the transition to the new world.

Main economic indicators in Latam countries

Country	GDP (% yoy)		Inflation (% yoy)		Mon. policy rate (% year-end)		FX rate (per USD)	
	2016f	2015	2016f	2015	2016f	2015	2016f	2015
Brazil	-3.6	-3.8	8.5	9.0	13.75	14.25	3.97	3.96
Chile	1.9	2.1	4.0	4.3	3.75	3.50	699.0	708.6
Colombia	2.4	3.1	6.7	5.0	6.50	5.75	3,250.0	3,174.5
México	2.3	2.5	2.8	2.1	4.25	3.25	17.60	17.21
Peru	3.5	3.2	3.7	3.5	4.50	3.75	3.54	3.41

Source: Bloomberg, Banorte-Ixe

Track of the latest fixed-income trade recommendations

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

¹ Carry + roll-down gains of 17bps

Track of the latest FX trade recommendations*

Trade Idea	Entry	Target	Stop-loss	Closed	Status	P/L*	Initial Date	End date
Long USD/MXN	14.98	15.50	14.60	15.43	Closed	Profit	20-Mar-15	20-Apr-15
Short EUR/MXN	17.70	n.a.	n.a.	16.90	Closed	Profit	5-Jan-15	15-Jan-15
Tactical trade: Long USD/MXN	14.40	n.a.	n.a.	14.85	Closed	Profit	15-Dec-14	5-Jan-15
Tactical trade: Long USD/MXN	13.62	n.a.	n.a.	14.11	Closed	Profit	21-Nov-14	3-Dec-14
Short USD/MXN	13.21	n.a.	n.a.	13.64	Closed	Loss	10-Sep-14	26-Sep-14
Tactical trade: Short EUR/MXN	17.20	n.a.	n.a.	17.03	Closed	Profit	27-Aug-14	4-Sep-14
USD/MXN call spread**	12.99	13.30	n.a.	13.02	Closed	Loss	6-May-14	13-Jun-14
Directional short USD/MXN	13.00	12.70	13.25	13.28	Closed	Loss	31-Oct-13	8-Nov-13
Limit short USD/MXN	13.25	12.90	13.46	--	Cancelled	--	11-Oct-13	17-Oct-13
Speculative short USD/MXN	12.70	12.50	13.00	13.00	Closed	Loss	26-Jul-13	21-Aug-13
Short EUR/MXN	16.05	15.70	16.40	15.69	Closed	Profit	29-Apr-13	9-May-13
Long USD/MXN	12.60	12.90	12.40	12.40	Closed	Loss	11-Mar-13	13-Mar-13
Long USD/MXN	12.60	12.90	12.40	12.85	Closed	Profit	11-Jan-13	27-Feb-13
Tactical limit short USD/MXN	12.90	12.75	13.05	--	Cancelled	--	10-Dec-12	17-Dec-12

* Total return does not consider carry gain/losses

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

Source: Banorte-Ixe

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