

Economic Research

# Job gains resume, with a sharp decline in the unemployment rate

- Unemployment rate (June; nsa): 2.65%; Banorte: 3.03%; consensus: 3.00% (range: 2.90% to 3.07%); previous: 2.93%
- Part-time workers: 7.9% (previous: 8.1%); Participation rate: 60.1% (previous: 60.0%)
- In June, 419.1 thousand jobs were created, better than the gains seen in the last two years, but not enough to reverse April and May's losses
- The labor force increased by 258.4 thousand, with those unemployed decreasing by 160.6 thousand. The combination of these factors explains the fall in the unemployment rate
- The participation rate came in slightly higher, while the part-time rate moderated once again. Outside of the labor force, those catalogued as 'available for work' declined by 404.3 thousand
- Seasonally adjusted, the unemployment rate also had an improvement, standing at 2.68% from 2.97%
- In the informal sector, 568.1 thousand jobs were created, while 250.6 thousand positions were lost in the formal sector. As such, the informality rate climbed to 55.5% (previous: 55.2%)
- Average hourly wages came in at \$53.39 (previous: \$55.89), with the annual pace at +9.6% (previous: 14.5%), continuing with a positive trend as a combination of several factors keep pushing them higher
- We believe that the tightness in the labor market will continue in the short-term, although we remain on the look to the performance of indicators in a context of a possible moderation in activity

The unemployment rate falls sharply in June, accompanied by more job posts. With original figures, the rate stood at 2.65% (graph below, left), lower than consensus (3.00%) and our estimate (3.03%). This is likely related to good economic conditions, with strong activity that demands additional jobs to fuel further growth. We also note a mild seasonal skew related to the start of the summer holidays what this entails on the composition of the labor force. As such, in seasonally adjusted terms, the rate fell to 2.68% from 2.97%, remaining below 3% for an eighth consecutive month. Back to original data, the labor force increased by 258.4 thousand, with +419.1 thousand employees and -160.6 thousand unemployed. Job gains were higher than those seen in the last two years (228.0 thousand on average). The result puts a stop to the losses seen in the last two months and implies that 726.9 thousand positions have been created so far this year, with +1.3 million jobs in the last 12 months. In this context, the participation rate rose to 60.1% from 60.0%. Meanwhile, people outside the labor force decreased by 1.8 thousand, with a drop in those 'available to work' (-404.3 thousand), albeit with those 'not available' climbing by 402.5 thousand.

July 27, 2023

www.banorte.com/analisiseconomico @analisis\_fundam

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

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

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

Cintia Gisela Nava Roa Senior Economist, Mexico cintia.nava.roa@banorte.com

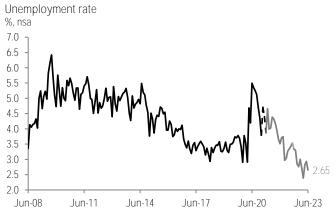
Winners of the 2023 award for best Mexico economic forecasters, granted by *Focus Economics* 

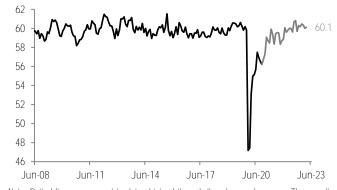


Document for distribution among the general public



This result suggests that the loss of positions in the last two months doesn't relate to a deterioration in the labor market, but more to a temporary distortion. In this backdrop, total employees reached 58.7 million. As in previous reports, we added those 'available for work' not in the labor force both to the unemployed and the labor force to better reflect labor market conditions. With this, the 'expanded' unemployment rate stood at 10.11%, down 84bps relative to May and in line with other figures in the report.





Participation rate

%, nsa

Note: Dotted lines correspond to data obtained through the phone-only survey. The grey line indicates the hybrid survey Source: Banorte with data from INEGI

Note: Dotted lines correspond to data obtained through the phone-only survey. The grey line indicates the hybrid survey Source: Banorte with data from INEGI

# New positions focused in the informal sector, with wage gains continuing.

The informal sector added 568.1 thousand new positions, with the formal branch shedding 250.5 thousand jobs. As a result, the informality rate increased to 55.5% (previous: 55.2%). By sectors, employment in primary activities rose by 87.5 thousand positions, with services up by 50.1 thousand. In the latter, restaurants and lodging led gains (+356.7 thousand), albeit with notable losses in commerce (-217.6 thousand). However, the driver behind the expansion was industry at +287.4 thousand. Inside, both manufacturing (+192.0 thousand) and construction (+147.5 thousand) had relevant increases. On the other hand, the part-time rate moderated to 7.9%, further below its long-term average. Finally, the average hourly wage came in at \$53.39, lower by \$2.50 vs. the previous month. However, the annual rate maintained a healthy pace of expansion at 9.6% (previous: +14.5%). The result continues to be influenced by previously built-up inflationary pressures and the lighthouse effect from the increase in the minimum wage at the beginning of the year. However, we believe the effects of the latter are being amplified given tight conditions in the labor market.

# **INEGI's employment report**

Non-seasonally adjusted figures

%	Jun-23	May-23	Difference
Unemployment rate	2.65	2.93	-0.28
Participation rate	60.1	60.0	0.1
Part-time workers rate	7.9	8.1	-0.2
Formal employment	44.5	44.8	-0.3
Informal employment <sup>1</sup>	55.5	55.2	0.3
Working in the informal economy	28.9	28.2	0.6
Working in the formal economy	26.6	26.9	-0.3

Note: Differences might not match due to the number of decimals allowed in the table. Source: INEGI

<sup>&</sup>lt;sup>1</sup> Informal employment considers workers not affiliated to the Social Security Institutes (IMSS and ISSSTE) and the armed forces. However, those in the formal economy do pay some form of income tax



## Tightness in the labor market prevails, likely extending to coming months.

We continue to think that the job creation will continue for the remainder of the year. This is based on our constructive view on economic activity, despite some signs of a moderation in specific sectors. As such, we could see some divergent trends in the demand for labor. In addition, we anticipate that wages will continue climbing, supported by tightness in the market, remembering that the unemployment rate remains below 3% and levels which we consider to be full employment.

According to an analysis carried out by Coparmex, along with IMCO, currently 40% of the member companies report that their main challenge is the difficulty in filling their positions. By sectors, manufacturing and wholesales are those that face the biggest challenges of personnel insufficiency. In line with the latter, the report 'Risks in Mexico and Central America 2023. Strengthen the resilience given global uncertainty' by KPMG Mexico, concluded that 68% of the surveyed companies considered that the main internal risk is the lack of trained personnel. In this regard, we believe that this factor will continue to be relevant —especially in the north and in the Bajío regions— due to the effect of nearshoring. Finally, staff turnover is another factor that is on the rise—at least since the pandemic—, and of which we will continue to pay attention, especially due to its effects on the dynamism of the labor market.

Based on the latter, we anticipate that the tightness of the market will continue in the short-term, although not ruling put some mild volatility in figures, as evidenced by the last two months. However, we will continue to follow closely the indicators as the pace of expansion in activity likely moderates in 2H23, situation which we believe could push some indicators, such as the unemployment rate, a tick higher.



## **Analyst Certification**

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Juan Carlos Mercado Garduño, Daniel Sebastián Sosa Aguillar, Jazmin Daniela Cuautencos Mora and Andrea Muñoz Sánchez, 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.

#### Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

#### Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

#### Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

### Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

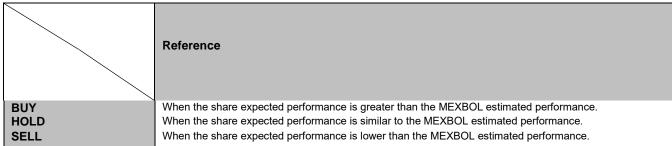
## Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

## Guide for investment recommendations.



Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

## Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date but are subject to modifications and changes without prior notice; Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.



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

Roquel Assigner Connez  Leve Adminised Plags Analyst Leve Adminised Plags Lourdes Cakon Fernandez Analyst (Edition) Analyst Ledition) Lourdes Cakon Fernandez Analyst Ledition) Analyst Ledition) Lourdes Cakon Fernandez Analyst Ledition) Lourdes Cakon Fernandez Analyst Ledition Leve Administation Leve Analyst Ledition Leve Administation Leve Administration Leve Admin	Research and Strategy Alejandro Padilla Santana	Chief Economist and Head of Research	alejandro.padilla@banorte.com	(55) 1103 - 4043
Izeal Martinez Rojes Analysi Lordes Calon Fernández Analysi (Edition) Maria Fernández Analysi (Edition) Analysi	,		-	
Laurdes Calvar Fernandez Analysis (Edition) burdes calvoerbearonts com (5) 1103 - 4001-  Maria Fernande Virigins Santryon Analysis (Edition) Analysis (Calvarian) Analysis (Carvarian) Analysis (Carva		Analyst		
Maria Fernands Vergas Santoye   Analyst   Becufive Director of Economic Research and Financial   Juan address Andered Marcal CFA   Marias Strategy   Juan Carlos Address Marcal CFA   Marias Strategy   Juan Carlos Address Marcal CFA   Marias Strategy   Juan Carlos Address Marcal CFA   Marias Strategy   Juan Address Marcal CFA   Marias Copy December   Juan Address Marcal CFA   Marias CFA December   Juan Address Marcal CFA De			-	(55) 1103 - 4000 x 261
Juan Carlos Alderete Mecal. CFA Markets Strategy Francisco Jose Flores Serano Jose Serano J	María Fernanda Vargas Santoyo	-	maria.vargas.santoyo@banorte.com	(55) 1103 - 4000
Julian Lizio A Abdetie Macia, U. F.P.  Markes Strategy  Director of Commonic Research Mexico  Director of Economic Research Mexico  Director of Economic Research Mexico  Vazimi perez antiquez without come (55) 1670 - 1821  Vazimi perez antiquez without come (55) 1670 - 1821  Vazimi perez antiquez without come (55) 1670 - 1821  Vazimi perez antiquez without come (55) 1670 - 1821  Vazimi perez antiquez without come (55) 1670 - 1821  Vazimi perez antiquez without come (55) 1670 - 1821  Vazimi perez antiquez without come (55) 1670 - 1821  Markes Strategy  Markes Strategy  Markes Strategy  Markes Strategy  Markes Strategy  Markes Jinabory  Lesio Thalia Orozca Velez:  Senior Strategis, Fixed Income and FX  Lesio Thalia Orozca Velez:  Senior Strategis, Fixed Income and FX  Lesio Thalia Orozca Velez:  Senior Strategis, Fixed Income and FX  Lesio Thalia Orozca Velez:  Senior Strategis, Fixed Income, FX and Commodities  Lesio Thalia Orozca Velez:  Senior Strategis, Fixed Income, FX and Commodities  Lesio Thalia Orozca Velez:  Senior Strategis, Fixed Income, FX and Commodities  Lesio Thalia Orozca Velez:  Senior Strategis, Fixed Income, FX and Commodities  Lesio Thalia Orozca Velez:  Senior Strategis, Fixed Income, FX and Commodities  Lesio Thalia Orozca Velez:  Senior Strategis, Fixed Income, FX and Commodities  Lesio Thalia Orozca Velez:  Senior Strategis, Fixed Income, FX and Commodities  Lesio Thalia Orozca Velez:  Senior Strategis, Fixed Income, FX and Commodities  Lesio Thalia Orozca Velez:  Senior Strategis, Fixed Income, FX and Commodities  Lesio Thalia Orozca Velez:  Senior Strategis, Fixed Income, FX and Commodities  Lesio Thalia Orozca Velez:  Senior Strategis, Fixed Income, FX and Commodities  Lesio Thalia Orozca Velez:  Senior Strategis, Fixed Income, FX and Commodities  Lesio Thalia Orozca Velez:  Senior Strategis, Fixed Income, FX and Commodities  Lesio Thalia Orozca Velez:  Senior Strategis, Fixed Income, FX and Commodities  Lesio Thalia Orozca Velez:  Lesio Thalia Orozca Velez:  Lesio Thalia Orozca Velez:	Economic Research			
Francisco Jose Flores Serano Director of Economic Research, Clobal kalta, goga@handte.com (55) 1670 - 2857.  Kalta Celina Coya Ostos Director of Economic Research, Clobal kalta, goga@handte.com (55) 1670 - 1827.  Varainn Selene Pleze Enriquez Senior Economist, Mexico cinila nasa rase@handte.com (55) 1670 - 1827.  Clinida Geala Nava Roa Senior Economist, Mexico cinila nasa rase@handte.com (55) 1103 - 4000;  Usis Leopoldo López Salhass Managar Giobal Economist luis lopez salhass@handte.com (55) 1103 - 4000;  Workel Stratery  Manuel Jimenez Zaldsker Director of Market Strategy manuel jimenez@handte.com (55) 5268 - 1671 - 1827 - 1828 -	Juan Carlos Alderete Macal, CFA		juan.alderete.macal@banorte.com	(55) 1103 - 4046
Karla Gelina Coya Ostos Senior Economic, Mescarch, Cibbal Asia, goyaethemate.com (55) 1670 - 1821 Yazmin Selene Pérez Enriquez Senior Economist, Mexico cirila nava ranaethemate com (55) 1103 - 4000 Liuls Looper Sallinas Manager Gibbal Economist usis lopez sallinassethemate.com (55) 1103 - 4000 Liuls Looper Sallinas Director of Market Strategy manuel jimenez@banorte.com (55) 1103 - 4000 Maruel Jimenez Zaldivar Director of Market Strategy manuel jimenez@banorte.com (55) 5268 - 1671 Tibez income and LTX Strategy manuel jimenez@banorte.com (55) 5268 - 1671 Tibez income and LTX Strategy manuel jimenez@banorte.com (55) 5268 - 1679 Tibez income and LTX Strategy manuel jimenez@banorte.com (55) 5268 - 1679 Tibez income and LTX Strategy manuel jimenez@banorte.com (55) 5268 - 1679 Tibez income and LTX Strategy manuel jimenez@banorte.com (55) 5268 - 1679 Tibez income and LTX Strategy manuel jimenez@banorte.com (55) 1670 - 7114 Tibez income and LTX Strategy manuel jimenez@banorte.com (55) 1670 - 7114 Tibez income and LTX Strategy manuel jimenez@banorte.com (55) 1670 - 7114 Tibez income and LTX Strategy manuel jimenez@banorte.com (55) 1670 - 7114 Tibez income and LTX Strategy manuel jimenez@banorte.com (55) 1670 - 7114 Tibez income and LTX Strategy manuel jimenez@banorte.com (55) 1670 - 7114 Tibez income and LTX Strategy manuel jimenez@banorte.com (55) 1670 - 7114 Tibez income and LTX Strategy Manuel jimenez@banorte.com (55) 1670 - 7114 Tibez income and LTX Strategy Manuel jimenez@banorte.com (55) 1670 - 7114 Tibez income and LTX Strategy Manuel jimenez@banorte.com (55) 1670 - 7114 Tibez income and LTX Strategy Manuel jimenez@banorte.com (55) 1670 - 7114 Tibez income and LTX Strategy Manuel jimenez@banorte.com (55) 1670 - 7114 Tibez income and LTX Strategy Manuel jimenez@banorte.com (55) 1670 - 7114 Tibez income and LTX Strategy Manuel jimenez@banorte.com (55) 1670 - 7114 Tibez income and LTX Strategy Manuel jimenez@banorte.com (55) 1670 - 7114 Tibez income and LTX Strategy Manuel jimenez@banorte.com (55) 1670 - 7114 Tibez i	Francisco José Flores Serrano		francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Yazmin Sekene Pérez Enriquez Senior Economist, Medico cinita neava nose/benorte com (55) 5268 - 1694 Cinita Glade Nava Roa Senior Economist, Medico cinita neava nose/benorte com (55) 1103 - 40002 Morager Glatari Economist biuls lopez-salinass@hanorte.com (55) 1103 - 40002 Morager Glatari Economist biuls lopez-salinass@hanorte.com (55) 5268 - 1671 Flood Income and FX Strategy Lestie Thalia Orozo Velez Lestie Thalia Orozo Velez Senior Strategist, Fixed Income and FX lestie corozo velez/eithanorte.com (55) 5268 - 1698 Salass Rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalass rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalass rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalass rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalass rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalass rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalass rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalass rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalass rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalass rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalass rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalass rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalass rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalass rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalass rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalass rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalass rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalass rodriguez Sobrino Isalass	Katia Celina Goya Ostos		katia.goya@banorte.com	
Cinta Glsela Nava Roa Senior Economist, Mexico cinta nava roa@banorte.com (55) 1103 - 4000 Lust Largory Salinass (Stance) Mariager Glatdel Economist (as) 1103 - 4000 Lust Largory Salinass (Stance) Salinas (Stance) Stance) Salinas (Stance) Salin		Senior Economist, Mexico	yazmin.perez.enriquez@banorte.com	
Luis Leopoldo Lopez Sellnass Manager Global Economist  Wartes (Statistory) Manuel Jimenez Zaldwar  Fixed Income and FX Strategy Lestle Thatlas Orozco Velez Senior Strategist, Fixed Income, FX and Commodities Isalias Rodriguez Solutino Strategist, Fixed Income, FX and Commodities Isalias Rodriguez Solutino Strategist, Fixed Income, FX and Commodities Isalias Rodriguez Solutino Strategist, Fixed Income, FX and Commodities Isalias Rodriguez Solutino Strategist, Fixed Income, FX and Commodities Isalias Rodriguez Solutino Strategist, Fixed Income, FX and Commodities Isalias Rodriguez Solutino Strategist, Fixed Income, FX and Commodities Isalias Rodriguez Solutino Strategist, Fixed Income, FX and Commodities Isalias Rodriguez Solutino Isalias Isalias Rodriguez Rodrig	Cintia Gisela Nava Roa	Senior Economist, Mexico		
Manuel Jiménez Zaidivar    Fixed Income and FX Strategys	Luis Leopoldo López Salinas	Manager Global Economist	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 270
Menuel Jiménez Zaldwar    Director of Market Strategy   Existin Frozone and FX Strategy   Senior Strategyst, Fixed Income and FX   Iesilia orozco velez@banorte.com   (55) 5268 - 1688   Iesilia Strategy   Iesilia Orozco velez@banorte.com   (55) 1670 - 2714   Iesilia Frozone and FX   Iesilia Orozco velez@banorte.com   (55) 1670 - 2714   Iesilia Frozone and FX   Iesilia Orozco velez@banorte.com   (55) 1670 - 2714   Iesilia Frozone and FX   Iesilia Orozco velez@banorte.com   (55) 1670 - 2714   Iesilia Frozone and FX   Iesilia Orozco velez@banorte.com   (55) 1670 - 2714   Iesilia Frozone and FX   Iesilia Frozone and	Market Strategy			
Leslie Thalia Orozzo Velez Senior Strategist, Fixed Income and FX Isalas Rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalas Rodriguez Sobrino Strategist, Fixed Income, FX and Commodities Isalas Rodriguez Sobrino Strategist, Fixed Income, FX and Commodities  William Strategist Strategist Warissa garza@banorte.com (55) 1670 - 1719 Jose Itzama Espitla Hemandez Senior Strategist, Equity jose.espitla@banorte.com (55) 1670 - 2240 Carlos Hemandez Garcia Senior Strategist, Equity carlos hemandez garcia@banorte.com (55) 1670 - 2240 Carlos Hemandez Garcia Senior Strategist, Equity carlos hemandez garcia@banorte.com (55) 1670 - 1800 Juan Carlos Mercado Garduno Strategist, Equity juan.mercado garduno@banorte.com (55) 1670 - 1800 Juan Carlos Mercado Garduno Strategist, Equity juan.mercado garduno@banorte.com (55) 1670 - 1800 Juan Carlos Mercado Garduno Strategist, Equity juan.mercado garduno@banorte.com (55) 1670 - 1800 Juan Carlos Mercado Garduno Strategist, Equity juan.mercado garduno@banorte.com (55) 1670 - 2247 Gerardo Daniel Valle Trujillo Analyst, Corporate Debt hugo Armando Gomez Solis Senior Analyst, Corporate Debt Analyst, Carporate Debt Derardo Cervantes Llemas Exoculive Director of Quantitative Analysis jose garcia casales@banorte.com (55) 1670 - 2224 Select Luis Garcia Casales Director of Quantitative Analysis jose garcia casales@banorte.com (55) 1670 - 2224 José Luis Garcia Casales Director of Quantitative Analysis jose ramirez martinez@banorte.com (55) 1670 - 2220 José De Jesús Ramírez Martínez Senior Analyst, Quantitative Analysis jose ramirez martinez@banorte.com (55) 1670 - 2220 José De Jesús Ramírez Martínez Senior Analyst, Quantitative Analysis daniel sosa@banorte.com (55) 1670 - 2220 José De Jesús Ramírez Martínez Senior Analyst, Quantitative Analysis daniel sosa@banorte.com (55) 1670 - 2220 José De Jesús Ramírez Martínez Analyst, Quantitative Analysis daniel sosa@banorte.com (55) 1670 - 2220 José De Jesús Ramírez Martínez Analyst, Quantitative Analysis daniel sosa@banorte.com (55) 167		Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
Sarlas Rodríguez Sobrino   Siralegist, Fixed Income, FX and Commodities   salas rodríguez Sobrino@banorte com   (55) 1670 - 2144				
Princip Statesy				
Marissa Garza Ostos Director of Equity Strategy marissa garza@banote com (55) 1670 - 1719  José Itzamna Espitia Hemández Acrios Hernandez García Senior Strategist, Equity carlos hernandez garcía@banorte.com (55) 1670 - 2249  Victor Hugo Cortes Castro Senior Strategist, Equity carlos hernandez garcía@banorte.com (55) 1670 - 1800  Juan Carlos Mercado Garduño Strategist, Equity juan.mercado.garduno@banorte.com (55) 1670 - 1800  Juan Carlos Mercado Garduño Strategist, Equity juan.mercado.garduno@banorte.com (55) 1670 - 1800  Ligo Armando Gomez Solfs  Whigo Armando Gomez Solfs  Nego Armando Gomez Solfs  Analyst, Corporate Debt hugo a.gomez@banorte.com (55) 1670 - 2247  Gerardo Daniel Valle Trujillo Analyst, Corporate Debt gerardo valle.trujillo@banorte.com (55) 1670 - 2247  Gerardo Daniel Valle Trujillo Analyst, Corporate Debt gerardo valle.trujillo@banorte.com (55) 1670 - 2248  **Outstitative Analysis**  Alejandro Cervanties Llamas Executive Director of Quantitative Analysis alejandro.cervantes@banorte.com (55) 1670 - 2972  José Dus García Casales Director of Quantitative Analysis ipse garcía casales@banorte.com (55) 1670 - 2972  José De Jesis Ramírez Martinez  Senior Analyst, Quantitative Analysis ipse garcía casales@banorte.com (55) 1670 - 2972  José De Jesis Ramírez Martinez  Senior Analyst, Quantitative Analysis ipse garcía casales@banorte.com (55) 1703 - 4000  Paniel Sebastian Sosa Aguliar Senior Analyst, Quantitative Analysis andrea munoz sanchez@banorte.com (55) 1103 - 4000  Jazmin Daniela Cuaulencos Mora Strategist, Quantitative Analysis andrea munoz sanchez@banorte.com (55) 1103 - 4000  Andrea Muñoz Sánchez  Arnado Rodal Espinosa  Head of Wholesale Banking  Alejandro Aguliar Ceballos  Head of Molesale Banking  Alejandro Eric Faesi Puente  Head of Global Markets and Institutional Sales  Alejandro Frigolet Vazquez Vela @bancrie.com (55) 5004 - 1320  Alejandro Frigolet Vazquez Vela @bancrie.com (55) 5004 - 1340  Alejandro Frigolet Vazquez Vela @bancrie.com (55) 5004 - 1510  Cardos Alberto Arciniega Navarro  H	Isaías Rodríguez Sobrino	Strategist, Fixed Income, FX and Commodities	isaias.rodriguez.sobrino@banorte.com	(55) 1670 - 2144
José Itzamna Espitia Hernández  Senior Strategist, Equity  carlos hernández Carcia  Senior Strategist, Equity  carlos hernández Garcia  Senior Strategist, Equity  carlos hernández Garcia  Senior Strategist, Technical  victór Lugo Cortes Castro  Juan Carlos Mercado Garduno  Strategist, Equity  juan mercado garduno@banorte.com  (55) 1670 - 2280  Corporate Debt  Hugo Armando Gómez Solfs  Senior Analyst, Corporate Debt  Mugoa gomez@banorte.com  (55) 1670 - 2247  Gerardo Daniel Valle Trujillo  Analyst, Corporate Debt  Mugoa gomez@banorte.com  (55) 1670 - 2248  Colantifiative Analysis  Alejandro Carvantes Llamas  Executive Director of Quantitative Analysis  José Luis García Casales  Director of Quantitative Analysis  Miguel Rajandro Calvo Dominguez  Senior Analyst, Quantitative Analysis  Miguel Alejandro Calvo Dominguez  Senior Analyst, Quantitative Analysis  plase Jesús Ramírez Martinez  Senior Analyst, Quantitative Analysis  Jamin cuautencos mora@banorte.com  (55) 103 - 4000  Jazmin Daniela Cuautencos Mora  Strategist, Quantitative Analysis  Jazmin cuautencos mora@banorte.com  (55) 1103 - 4000  Andrea Munoz Sanchez  Analyst, Quantitative Analysis  andrea munoz sanchez@banorte.com  (55) 1103 - 4000  Mitolesale Banking  Armando Rodal Espinosa  Head of Wholesale Banking  Alejandro Fire Jesés Puente  Head of Global Markets and Institutional Sales  alejandro fielaed Replanorte.com  (55) 5004 - 1889  Alejandro Fire Jesés Puente  Head of Global Markets and Institutional Sales  alejandro fielaed Ageilmonte.com  (55) 5004 - 1890  Alejandro Fire Jesés Puente  Head of Fireasury Services  carlos arioniega@banorte.com  (55) 5004 - 1800  Alejandro Fireasi Puente  Head of Fireasury Services  carlos arioniega@banorte.com  (55) 5004 - 1800  Alejandro Fireasi Pu				(==)
Carlos Hernandez García Senior Strategist, Equity carlos hernandez garcía@banorte.com (55) 1670 - 2250 Victor Hugo Cortes Castro Senior Strategist, Technical victorh cortes@banorte.com (55) 1670 - 1800 juan Carlos Mercado Garduno Strategist, Equity juan Carlos Mercado Garduno@banorte.com (55) 1670 - 1800 juan Carlos Mercado Garduno@banorte.com (55) 1670 - 2247 White Carlos Mercado Garduno@banorte.com (55) 1670 - 2248 White Carlos Mercado Garduno@banorte.com (55) 1670 - 2248 White Carlos Mercado Carlos Mercado Garduno@banorte.com (55) 1670 - 2248 White Carlos Mercado Carlos Label Public Analyst, Corporate Debt hugo a gomez@banorte.com (55) 1670 - 2248 White Carlos Ca			9	
Victor Hugo Cortes Castro Senior Strategist, Technical victorh.cortes@banorte.com (55) 1670 - 1800 Juan Carlos Mercado Garduno Strategist, Equity juan mercado.garduno@banorte.com (55) 1670 - 2000 Juan Carlos Mercado Garduno Strategist, Equity juan mercado.garduno@banorte.com (55) 1670 - 2000 Juan Carlos Mercado Garduno Strategist, Equity juan mercado.garduno@banorte.com (55) 1670 - 2247 Searado Daniel Valle Trujillo Analyst, Corporate Debt bugoa gomez@banorte.com (55) 1670 - 2248 Decardo Daniel Valle Trujillo Analyst, Corporate Debt gerardo valle.trujillo@banorte.com (55) 1670 - 2248 Decardo Daniel Valle Trujillo Analysis alejandro Cervantes Ularmas Executive Director of Quantitative Analysis alejandro Cervantes Wanorte.com (55) 1670 - 2972 José Luis García Casales Director of Quantitative Analysis jose garcía casales@banorte.com (55) 1670 - 2920 José De Jesús Ramírez Martínez Senior Analyst, Quantitative Analysis jose ramírez martínez@banorte.com (55) 1670 - 2220 José De Jesús Ramírez Martínez Senior Analyst, Quantitative Analysis jose ramírez martínez@banorte.com (55) 1103 - 4000 Jazmin Daniela Sebastian Sosa Aguillar Senior Analyst, Quantitative Analysis jazmin cuautencos mora@banorte.com (55) 1103 - 4000 Jazmin Daniela Cuautencos Mora Strategist, Quantitative Analysis jazmin cuautencos.mora@banorte.com (55) 1103 - 4000 Jazmin Daniela Cuautencos Mora Analyst, Quantitative Analysis andrea munoz sanchez@banorte.com (55) 1103 - 4000 Jazmin Daniela Cuautencos Mora Analyst, Quantitative Analysis andrea munoz sanchez@banorte.com (55) 1103 - 4000 Jazmin Daniela Cuautencos Mora Analyst, Quantitative Analysis andrea munoz sanchez@banorte.com (55) 1103 - 4000 Jazmin Daniela Epinosa Head of Wholesale Banking armando.rodal@banorte.com (55) 1103 - 4000 Jazmin Daniela Cauutencos Mora Analyst, Quantitative Analysis andrea Martín Cautencos Mora Aguilar Ceballos Banking Alejandro Aguilar Ceballos Banking (55) 5004 - 1889 Alejandro Aguilar Ceballos Head of Solida Banorte alejandro Aguilar Ceballos Banking Head of Treasusy Ser	!		, ,	` '
Duan Carlos Mercado Garduno   Strategist, Equity   juan.mercado.garduno@banorte.com   (55) 1103 - 4000			e e e e e e e e e e e e e e e e e e e	
Corporate Debt Hugo Armando Gomez Solis Senior Analyst, Corporate Debt hugoa gomez@banorte.com (55) 1670 - 2247 Gerardo Daniel Valle Trujillo Analyst. Corporate Debt gerardo valle.trujillo@banorte.com (55) 1670 - 2248  Countificative Analysis  Alejandro Cervantes Llamas Executive Director of Quantifiative Analysis alejandro cervantes@banorte.com (55) 1670 - 2972  Lose Luis García Casales Director of Quantifiative Analysis jose.garcía.casales@banorte.com (55) 1670 - 2972  Lose Luis García Casales Director of Quantifiative Analysis jose.garcía.casales@banorte.com (55) 1670 - 2920  Losé De Jesus Ramírez Martínez  Senior Analyst, Quantifiative Analysis jose.ramírez.martínez@banorte.com (55) 1670 - 2220  Losé De Jesus Ramírez Martínez  Senior Analyst, Quantifiative Analysis jose.ramírez.martínez@banorte.com (55) 1103 - 4000  Lazmin Daniela Cuautencos Mora Strategist, Quantifiative Analysis jazmin.cuautencos mora@banorte.com (55) 1103 - 4000  Andrea Muñoz Sánchez Analyst, Quantifiative Analysis andrea.munoz.sanchez@banorte.com (55) 1103 - 4000  Mortiesale Barnking  Armando Rodal Espinosa Head of Wholesale Banking armando.rodal@banorte.com (55) 1670 - 1889  Alejandro Aguilar Ceballos Head of Global Markets and Institutional Sales alejandro.faesi@banorte.com (55) 5004 - 1282  Alejandro Frigolet Vazquez Vela Head of Solida Banorte Head of Solida Banorte alejandro.finglet.vazquezvela@banorte.com (55) 5268 - 1656  Arturo Monroy Ballesteros Head of Treassury Services carlos.arcinlega@banorte.com (55) 5004 - 1292  Lorge de la Vega Grajales Head of Treassury Services carlos.arcinlega@banorte.com (55) 5004 - 1292  Luis Pietrini Sheridan Head of Freatsury Services carlos.arcinlega@banorte.com (55) 5004 - 1292  Lorge de la Vega Grajales Head of Freatsury Services carlos.arcinlega@banorte.com (55) 5004 - 1292  Luis Pietrini Sheridan Head of Freatsury Services carlos.arcinlega@banorte.com (55) 5004 - 5121  Luis Pietrini Sheridan Head of Freatsury Services osvaldo brondo@banorte.com (55) 5004 - 5121  Luis Pietrini Sheridan Head of	_			* '
Hugo Armando Gómez Solis Senior Analyst, Corporate Debt hugoa gomez@banorte.com (55) 1670 - 2247 Gerardo Daniel Valle Trujillo handyst, Corporate Debt gerardo valle.trujillo@banorte.com (55) 1670 - 2248 Vanalysis  Alejandro Cervantes Llamas Executive Director of Quantitative Analysis alejandro.cervantes@banorte.com (55) 1670 - 2972 José Luis García Casales Director of Quantitative Analysis jose.garcía.casales@banorte.com (55) 8510 - 4608 Miguel Alejandro Calvo Domínguez Senior Analyst, Quantitative Analysis miguel.calvo@banorte.com (55) 1670 - 2220 José De Jesús Ramírez Martínez Senior Analyst, Quantitative Analysis jose.ramírez.martínez@banorte.com (55) 1103 - 4000 Jazmín Daniela Cuautencos Mora Asilyst, Quantitative Analysis daniel.sosa@banorte.com (55) 1103 - 4000 Jazmín Daniela Cuautencos Mora Strategist, Quantitative Analysis jazmín.cuautencos.mora@banorte.com (55) 1103 - 4000 Andrea Muñoz Sánchez Analyst, Quantitative Analysis andrea.munoz.sanchez@banorte.com (55) 1103 - 4000 Michesale Banking  Armando Rodal Espinosa Head of Wholesale Banking armando rodal@banorte.com (55) 1103 - 4000 Michesale Banking  Alejandro Aguilar Ceballos Head of Asset Management alejandro.dajular.ceballos@banorte.com (55) 504 - 1282 Alejandro Frigolet Vázquez Vela Head of Global Markets and Institutional Sales alejandro.frigolet Vazquez Vela@banorte.com (55) 5268 - 1640 Alejandro Frigolet Vázquez Vela Head of Friesary Services arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Treasary Services arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Treasary Services arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Treasary Services arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Treasarcional Banking Leasing and Factoring gerardo.zamora@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Treasarcional Banking luis.gietini@banorte.com		Strategist, Equity	juan.mercado.garduno@banorte.com	(55) 1103 - 4000 x 174
Cuantitative Analysis         Executive Director of Quantitative Analysis         alejandro Cervantes Elamas         Executive Director of Quantitative Analysis         alejandro cervantes@banorte.com         (55) 1670 - 2972           José Luis García Casales         Director of Quantitative Analysis         jose garcía.casales@banorte.com         (55) 1670 - 2972           José Luis García Casales         Director of Quantitative Analysis         miguel calvo@banorte.com         (55) 1670 - 2220           José De Jesús Ramírez Martínez         Senior Analyst, Quantitative Analysis         jose-camírez.martínez@banorte.com         (55) 1103 - 4000           Daniel Sebastián Sosa Aguilar         Senior Analyst, Quantitative Analysis         jazmin Daniela Cuautencos Mora@banorte.com         (55) 1103 - 4000           Jazmin Daniela Cuautencos Mora         Strategist, Quantitative Analysis         jazmin Cuautencos.mora@banorte.com         (55) 1103 - 4000           Andrea Munoz Sánchez         Analyst, Quantitative Analysis         jazmin Cuautencos.mora@banorte.com         (55) 1103 - 4000           Wholesale Banking         armando rodal@banorte.com         (55) 1103 - 4000           Wholesale Banking         armando rodal@banorte.com         (55) 1670 - 1889           Alejandro Aguilar Ceballos         Head of Markets and Institutional Sales         alejandro.faesi@banorte.com         (55) 5004 - 1282           Alejandro Frigolet Vázquez Vela         Head o		Senior Analyst Cornorate Deht	hugoa gomez@hanorte.com	(55) 1670 - 2247
Alejandro Cervantes Llamas Executive Director of Quantitative Analysis alejandro cervantes ©banorte.com (55) 1670 - 2972 José Luis García Casales Director of Quantitative Analysis jose.garcía.casales@banorte.com (55) 8510 - 4608 Miguel Alejandro Calvo Domínguez Senior Analyst, Quantitative Analysis miguel calvo@banorte.com (55) 1670 - 2220 Jose De Jesús Ramírez Martínez Senior Analyst, Quantitative Analysis jose.ramírez.martínez@banorte.com (55) 1103 - 4000 Daniel Sebastián Sosa Aguilar Senior Analyst, Quantitative Analysis daniel.sosa@banorte.com (55) 1103 - 4000 Jazmin Daniela Cuautencos Mora Strategist, Quantitative Analysis jazmin.cuautencos.mora@banorte.com (55) 1103 - 4000 Andrea Munoz Sanchez Analyst, Quantitative Analysis jazmin.cuautencos.mora@banorte.com (55) 1103 - 4000  Wholesale Banking Armando Rodal Espinosa Head of Wholesale Banking armando.roda@banorte.com (55) 1670 - 1889 Alejandro Aguilar Ceballos Head of Asset Management alejandro aguilar.ceballos@banorte.com (55) 5004 - 1282 Alejandro Eric Faesi Puente Head of Global Markets and Institutional Sales alejandro frigolet vazquez vela@banorte.com (55) 5268 - 1640 Alejandro Frigolet Vázquez Vela Head of Solida Banorte alejandro frigolet vazquez vela@banorte.com (55) 5004 - 1282 Alejandro Arciniega Navarro Head of Treasury Services carlos arciniega@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos arciniega@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Government Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Government Banking igerardo Zamora@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Government Banking igerardo Zamora@banorte.com (55) 5004 - 5143 Luis Pletrini Sheridan Head of Government Banking luis.pletrini@banorte.com (55) 5429 - 6423 Luis Pletrini Sheridan Head of Government Banking luis.pletrini@banorte.com (55) 5004 - 5151 Carlos Alberto Arciniega Reparente.com (55) 5				
Alejandro Cervantes LlamasExecutive Director of Quantitative Analysisalejandro.cervantes@banorte.com(55) 1670 - 2972José Luis García CasalesDirector of Quantitative Analysisjose.garcía.casales@banorte.com(55) 8510 - 4608Miguel Alejandro Calvo DominguezSenior Analyst, Quantitative Analysismiguel.calvo@banorte.com(55) 1670 - 2220José De Jesús Ramírez MartínezSenior Analyst, Quantitative Analysisjose.ramírez.martínez@banorte.com(55) 1103 - 4000Daniel Sebastián Sosa AguilarSenior Analyst, Quantitative Analysisjazmin.cuaulencos.mora@banorte.com(55) 1103 - 4000Jazmin Daniela Cuautencos MoraStrategist, Quantitative Analysisjazmin.cuaulencos.mora@banorte.com(55) 1103 - 4000Andrea Muñoz SanchezAnalyst, Quantitative Analysisandrea.munoz.sanchez@banorte.com(55) 1103 - 4000Andrea Muñoz SanchezHead of Wholesale Bankingarmando.rodal@banorte.com(55) 1670 - 1889Alejandro Aguilar CeballosHead of Wholesale Bankingarmando.rodal@banorte.com(55) 5004 - 1282Alejandro Frigolet Vázquez VelaHead of Global Markets and Institutional Salesalejandro.faesi@banorte.com(55) 504 - 1610Alejandro Frigolet Vázquez VelaHead of Investment Banking and Structured Financearturo.morrory.ballesteros@banorte.com(55) 504 - 1610Carlos Alberto Arciniega NavarroHead of Treasury Servicescarlos.arciniega@banorte.com(55) 5004 - 5110Gerardo Zamora NanezHead of Treasury Servicescarlos.arciniega@banorte.com(55) 504 - 5121Juis Pletrini SheridanHead of Fyvate Banking<	•	, maryst, corporate Bobt	gorardo.vano.u djino e banorto.com	(00) 1070 2210
Director of Quantitative Analysis jose.garcia.casales@banorte.com (55) 8510 - 4608 Miguel Alejandro Calvo Domínguez Senior Analyst, Quantitative Analysis miguel.calvo@banorte.com (55) 1670 - 2220 José De Jesús Ramírez Martínez Senior Analyst, Quantitative Analysis jose.ramírez.martínez@banorte.com (55) 1103 - 4000 Daniel Sebastián Sosa Aguilar Senior Analyst, Quantitative Analysis daniel.sosa@banorte.com (55) 1103 - 4000 Jazmin Daniela Cuautencos Mora Strategist, Quantitative Analysis jazmin.cuautencos.mora@banorte.com (55) 1103 - 4000 Andrea Muñoz Sánchez Analyst, Quantitative Analysis andrea.munoz.sanchez@banorte.com (55) 1103 - 4000 Molesale Banking Armando Rodal Espinosa Head of Wholesale Banking armando.rodal@banorte.com (55) 1670 - 1889 Alejandro Aguilar Ceballos Head of Asset Management alejandro.aguilar ceballos@banorte.com (55) 5004 - 1282 Alejandro Eric Faesi Puente Head of Global Markets and Institutional Sales alejandro.faesi@banorte.com (55) 5268 - 1640 Alejandro Frigolet Vázquez Vela Head of Sólida Banorte alejandro frigolet.vazquezvela@banorte.com (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5268 - 1656 Arturo Monroy Balvesteros Head of Treasury Services carlos.arcinlega@banorte.com (55) 5004 - 5140 Carlos Alberto Arcinlega Navarro Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (55) 5004 - 5127 Jorge de la Vega Grajales Head of Government Banking and Factoring gerardo.zamora@banorte.com (55) 5004 - 5127 Jorge de la Vega Grajales Head of Private Banking luis.pietrini@banorte.com (55) 5004 - 5127 Luis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 5004 - 5127 Alejandro Arauzo Romero Head of Transactional Banking services osvaldo.brondo@banorte.com (55) 5004 - 1423 Raul Alejandro Arauzo Romero Head of Corporate Banking pimentelr@banorte.com (55) 5004 - 1623		Executive Director of Quantitative Analysis	aleiandro cervantes@hanorte.com	(55) 1670 - 2972
Miguel Alejandro Calvo Domínguez Senior Analyst, Quantitative Analysis Jose ramirez martinez@banorte.com José De Jesús Ramírez Martínez Senior Analyst, Quantitative Analysis Jose ramirez martinez@banorte.com Jazmin Daniela Sebastián Sosa Aguilar Senior Analyst, Quantitative Analysis Jazmin Daniela Cuautencos Mora Analyst, Quantitative Analysis Jazmin Daniela Cuautencos Mora Andrea Muñoz Sánchez Analyst, Quantitative Analysis Analyse Analyst, Quantitative Analysis Analyse Analyst, Quantitative Analysis Analyse Analyst, Quantitative Analysis Analyse Analyse Analyse Analysis Analyse Analysis Analyse An			-	
José De Jesús Ramírez Martínez  Senior Analyst, Quantitative Analysis  Jose.ramírez.martinez@banorte.com  (55) 1103 - 4000  Daniel Sebastián Sosa Aguilar  Senior Analyst, Quantitative Analysis  Jazmin Daniela Cuautencos Mora  Andrea Muñoz Sánchez  Analyst, Quantitative Analysis  Analys			, ,	
Daniel Sebastián Sosa Aguilar Senior Analyst, Quantitative Analysis daniel.sosa@banorte.com (55) 1103 - 4000 Jazmin Daniela Cuautencos Mora Strategist, Quantitative Analysis jazmin.cuautencos.mora@banorte.com (55) 1103 - 4000 Andrea Muñoz Sánchez Analyst, Quantitative Analysis andrea.munoz.sanchez@banorte.com (55) 1103 - 4000  Wholesale Banking Armando Rodal Espinosa Head of Wholesale Banking armando.rodal@banorte.com (55) 1670 - 1889 Alejandro Aguilar Ceballos Head of Asset Management alejandro.aguilar.ceballos@banorte.com (55) 5004 - 1282 Alejandro Eric Faesi Puente Head of Global Markets and Institutional Sales alejandro.frigolet.vazquezvela@banorte.com (55) 5268 - 1640 Alejandro Frigolet Vázquez Vela Head of Sólida Banorte alejandro.frigolet.vazquezvela@banorte.com (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy ballesteros@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 5249 - 6423 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Corporate Banking alejandro.arauzo@banorte.com (55) 5004 - 1051			<del>-</del>	
Jazmin Daniela Cuautencos Mora Strategist, Quantitative Analysis jazmin.cuautencos.mora@banorte.com (55) 1103 - 4000 Andrea Muñoz Sánchez Analyst, Quantitative Analysis andrea.munoz.sanchez@banorte.com (55) 1103 - 4000  Wholesale Banking Armando Rodal Espinosa Head of Wholesale Banking armando.rodal@banorte.com (55) 1670 - 1889 Alejandro Aguilar Ceballos Head of Asset Management alejandro.aguilar.ceballos@banorte.com (55) 5004 - 1282 Alejandro Frigolet Vázquez Vela Head of Global Markets and Institutional Sales alejandro.frigolet.vazquezvela@banorte.com (55) 5268 - 1640 Alejandro Frigolet Vázquez Vela Head of Sólida Banorte alejandro.frigolet.vazquezvela@banorte.com (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private Banking lizza velarde@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Transactional Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Corporate Banking pimentelr@banorte.com (55) 5004 - 1051				` '
Analyst, Quantitative Analysis andrea.munoz.sanchez@banorte.com (55) 1103 - 4000  Wholesale Banking  Armando Rodal Espinosa Head of Wholesale Banking armando.rodal@banorte.com (55) 1670 - 1889 Alejandro Aguilar Ceballos Head of Asset Management alejandro.aguilar.ceballos@banorte.com (55) 5004 - 1282 Alejandro Eric Faesi Puente Head of Global Markets and Institutional Sales alejandro.faesi@banorte.com (55) 5268 - 1640 Alejandro Frigolet Vázquez Vela Head of Sólida Banorte alejandro.frigolet.vazquezvela@banorte.com (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Treasury Services gerardo.zamora@banorte.com (81) 8173 - 9127 Jorge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private Banking luis pietrini@banorte.com (55) 5249 - 6423 Lizza Velarde Torres Executive Director of Wholesale Banking lizza velarde@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Corporate Banking alejandro.arauzo@banorte.com (55) 5004 - 1051	=			* *
Armando Rodal Espinosa Head of Wholesale Banking armando.rodal@banorte.com (55) 1670 - 1889 Alejandro Aguilar Ceballos Head of Asset Management alejandro.aguilar.ceballos@banorte.com (55) 5004 - 1282 Alejandro Eric Faesi Puente Head of Global Markets and Institutional Sales alejandro.faesi@banorte.com (55) 5268 - 1640 Alejandro Frigolet Vázquez Vela Head of Sólida Banorte alejandro.frigolet.vazquezvela@banorte.com (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (81) 8173 - 9127 Jorge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 4433 - 4676 Osvaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Corporate Banking pimentelr@banorte.com (55) 5004 - 1051		3	,	
Armando Rodal Espinosa Head of Wholesale Banking armando.rodal@banorte.com (55) 1670 - 1889 Alejandro Aguilar Ceballos Head of Asset Management alejandro.gauilar.ceballos@banorte.com (55) 5004 - 1282 Alejandro Eric Faesi Puente Head of Global Markets and Institutional Sales alejandro.faesi@banorte.com (55) 5268 - 1640 Alejandro Frigolet Vázquez Vela Head of Sólida Banorte alejandro.frigolet.vazquezvela@banorte.com (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (81) 8173 - 9127 Jorge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private Banking 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 Corporate Banking pimentelr@banorte.com (55) 5004 - 1051	Wholesale Banking	·		
Alejandro Aguilar Ceballos Head of Asset Management alejandro.aguilar.ceballos@banorte.com (55) 5004 - 1282 Alejandro Eric Faesi Puente Head of Global Markets and Institutional Sales alejandro.faesi@banorte.com (55) 5268 - 1640 Alejandro Frigolet Vázquez Vela Head of Sólida Banorte alejandro.frigolet.vazquezvela@banorte.com (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (81) 8173 - 9127 Jorge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 5249 - 6423 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Transactional Banking alejandro.arauzo@banorte.com (55) 5004 - 1051 René Gerardo Pimentel Ibarrola Head of Corporate Banking pimentelr@banorte.com (55) 5004 - 1051		Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Eric Faesi Puente Head of Global Markets and Institutional Sales alejandro.faesi@banorte.com (55) 5268 - 1640 Alejandro Frigolet Vázquez Vela Head of Sólida Banorte alejandro.frigolet.vazquezvela@banorte.com (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (81) 8173 - 9127 Jorge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 5249 - 6423 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Osvaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Corporate Banking pimentelr@banorte.com (55) 5004 - 1051	Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.ceballos@banorte.com	(55) 5004 - 1282
Alejandro Frigolet Vázquez Vela Head of Sólida Banorte alejandro.frigolet.vazquezvela@banorte.com (55) 5268 - 1656 Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (81) 8173 - 9127 Jorge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 5249 - 6423 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Osvaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Corporate Banking pimentelr@banorte.com (55) 5004 - 1051	Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Arturo Monroy Ballesteros Head of Investment Banking and Structured Finance arturo.monroy.ballesteros@banorte.com (55) 5004 - 5140 Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (81) 8173 - 9127 Jorge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 5249 - 6423 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Osvaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Corporate Banking pimentelr@banorte.com (55) 5004 - 1051	,		-	
Carlos Alberto Arciniega Navarro Head of Treasury Services carlos.arciniega@banorte.com (81) 1103 - 4091 Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring gerardo.zamora@banorte.com (81) 8173 - 9127 Jorge de la Vega Grajales Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 5249 - 6423 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Osvaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Transactional Banking alejandro.arauzo@banorte.com (55) 5004 - 1051 René Gerardo Pimentel Ibarrola Head of Corporate Banking pimentelr@banorte.com (55) 5004 - 1051		Head of Investment Banking and Structured Finance	, ,	
Gerardo Zamora Nanez Head of Transactional Banking, Leasing and Factoring Jorge de la Vega Grajales Head of Government Banking Jorge de la Vega Grajales Head of Private Banking Lizza Velarde Torres Executive Director of Wholesale Banking Lizza. Velarde@banorte.com  (55) 5249 - 6423 Lizza Velarde Torres Executive Director of Wholesale Banking Dosvaldo Brondo Menchaca Head of Specialized Banking Services Head of Specialized Banking Raúl Alejandro Arauzo Romero Head of Transactional Banking Head of Corporate Banking				
Head of Government Banking jorge.delavega@banorte.com (55) 5004 - 5121 Luis Pietrini Sheridan Head of Private Banking luis.pietrini@banorte.com (55) 5249 - 6423 Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Osvaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Transactional Banking alejandro.arauzo@banorte.com (55) 5261 - 4910 René Gerardo Pimentel Ibarrola Head of Corporate Banking pimentelr@banorte.com (55) 5004 - 1051	· ·			
Luis Pietrini SheridanHead of Private Bankingluis.pietrini@banorte.com(55) 5249 - 6423Lizza Velarde TorresExecutive Director of Wholesale Bankinglizza.velarde@banorte.com(55) 4433 - 4676Osvaldo Brondo MenchacaHead of Specialized Banking Servicesosvaldo.brondo@banorte.com(55) 5004 - 1423Raúl Alejandro Arauzo RomeroHead of Transactional Bankingalejandro.arauzo@banorte.com(55) 5261 - 4910René Gerardo Pimentel IbarrolaHead of Corporate Bankingpimentelr@banorte.com(55) 5004 - 1051			_	
Lizza Velarde Torres Executive Director of Wholesale Banking lizza.velarde@banorte.com (55) 4433 - 4676 Osvaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Transactional Banking alejandro.arauzo@banorte.com (55) 5261 - 4910 René Gerardo Pimentel Ibarrola Head of Corporate Banking pimentelr@banorte.com (55) 5004 - 1051				
Osvaldo Brondo Menchaca Head of Specialized Banking Services osvaldo.brondo@banorte.com (55) 5004 - 1423 Raúl Alejandro Arauzo Romero Head of Transactional Banking alejandro.arauzo@banorte.com (55) 5261 - 4910 René Gerardo Pimentel Ibarrola Head of Corporate Banking pimentelr@banorte.com (55) 5004 - 1051				
Raúl Alejandro Arauzo Romero Head of Transactional Banking alejandro.arauzo@banorte.com (55) 5261 - 4910 René Gerardo Pimentel Ibarrola Head of Corporate Banking pimentelr@banorte.com (55) 5004 - 1051				` '
René Gerardo Pimentel Ibarrola Head of Corporate Banking pimentelr@banorte.com (55) 5004 - 1051				
		ü	-	. ,
			· ·	
Ricardo Velázquez Rodríguez Head of International Banking rvelazquez@banorte.com (55) 5004 - 5279  Víctor Antonio Roldan Ferrer Head of Commercial Banking victor.roldan.ferrer@banorte.com (55) 1670 - 1899	· · · · · · · · · · · · · · · · · · ·			