

United States – Sizable increase in tariffs for the rest of the world, but Mexico ends up well positioned

- Yesterday, Trump announced reciprocal tariffs on the rest of the world on what he dubbed as "Liberation Day," significantly escalating his protectionist stance on trade
- The US government argues that the strategy seeks to address all the trade barriers that their exports face in the rest of the world. It also has another goal: to generate tax revenues to help finance the tax cuts that the Trump administration is planning
- Specifically, the US will impose a minimum tariff of 10% on every country, which will take effect on April 5. However, he also set higher reciprocal and individualized tariffs on countries with which the US has the largest trade deficits. The latter will take effect on April 9
- Looking ahead, Trump assured that he could increase the imposed tariffs if his trading partners retaliate. On the contrary, he could reduce them if they take significant steps to remedy trade imbalances and align with the US on economic and national security matters
- After the announcement, investors will be focused on several issues: (1) Possible negotiations with various countries in an attempt to pause, reduce, or eliminate the measures already announced; (2) retaliatory measures that could be announced by some countries in response; and (3) the effects that these tariffs would have on the global outlook for growth and inflation, financial markets, supply chains, and the corporate sector
- Among its main trading partners: (1) China promised to implement compensatory measures, urging the US to cancel them immediately; (2) within the Eurozone, countries such as Germany and France support a strong response against the US; and (3) Japan regretted the decision and promised to support its domestic industries, but they have not retaliated so far
- On a more positive note, Mexico and Canada have been exempted from reciprocal tariffs for now, considering that the 25% duties due to immigration and security issues are still in place. However, if those are eliminated, the reciprocal tariff would be at 12%
- Considering the waiver on goods that comply with USMCA and the specific provisions on steel, aluminum, and autos, the effective rate charged by the US to our country would be around 15% in the case that the 25% tariff stays in place but could drop approximately to 9% in the 12% scenario. In addition, exchange rate adjustments could play an important role as a shock absorber that helps neutralize part of the effect stemming from these tariffs
- President Claudia Sheinbaum did not announce any type of countervailing measures against the US, assuring that her government will continue working to achieve better conditions in trade
- In our view, Mexico has come out relatively well positioned despite the country's more complex position in absolute terms. We believe that this lays the groundwork for the USMCA review process –which will likely evolve into a full renegotiation that would start in 2H25–, which could improve the trade advantages and relative competitiveness of our country

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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 Market Strategy
juan.alderete.macal@banorte.com



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



Katia Celina Goya Ostos
Director of Economic Research, Global
katia.goya@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



Luis Leopoldo López Salinas
Manager Global Economist
luis.lopez.salinas@banorte.com

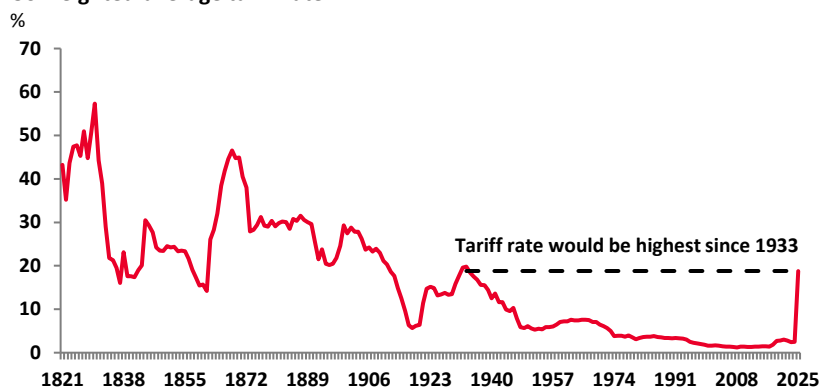


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A radical shift in US trade policy confirms President Trump's highly protectionist bias. Since the early 1930s, when US tariffs on the rest of the world reached all-time highs, import duties followed a clear downward trend (see chart below). In particular, the Reciprocal Trade Agreements Act of 1934 marked the beginning of the end of an era of protectionism, which accelerated with the end of World War II and the Allies' victory. One of the most important steps in this process was the signing of the General Agreement on Tariffs and Trade (GATT) in 1947. This agreement entailed a consistent reduction in trade barriers, ending in April 1994 when it was replaced by the World Trade Organization, founded on January 1, 1995, by 123 nations. However, this arrangement appears to be gone, with President Trump implementing highly protectionist policies since his first term (2017-2021), reaching its peak so far yesterday with the imposition of reciprocal tariffs on all countries around the world. In this backdrop, the Tax Foundation estimates that the US weighted-average tariff rate with these new measures will reach 18.8%, its highest level since 1933. The following table summarizes the announcements made by President Trump since the start of his second term, on January 20, 2025.

US weighted-average tariff rate*



* Note: The 2025 rate corresponds to the Tax Foundation's estimate

Source: Banorte with data from Tax Foundation

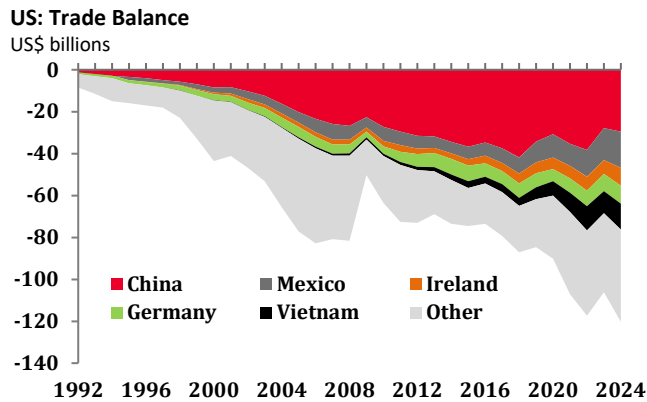
Executive orders on trade during Trump's second mandate

Date	Executive order
Feb-04	The US imposes 10% tariffs on Chinese imports
Mar-04	Canada and China retaliate with tariffs against the US
Mar-04	US tariffs of 25% go into effect on Mexico and Canada
Mar-04	Tariffs on China increase from 10% to 20%
Mar-06	US exempts Mexico and Canada from tariffs on goods that comply with the USMCA
Mar-12	Global tariffs on steel and aluminum go into effect
Mar-25	Starting April 5, secondary tariffs on third countries importing Venezuelan oil
Mar-26	25% tariffs on automobiles and auto parts
Apr-02	Minimum tariff of 10% to all countries, along with higher reciprocal and individualized tariffs to those countries with higher trade imbalances with the US

Source: Banorte with data from the Peterson Economic Institute and Bloomberg

What are reciprocal tariffs? According to President Trump yesterday was "Liberation Day" as the US announced tariffs on 185 countries (see appendix at the end of the document for the rates imposed on each of them). Specifically, the US stated that country-specific tariffs take into account all the trade barriers that their exports face in other economies, including: (1) The disadvantages of the tariffs charged to them against those imposed by the US; (2) value-added taxes, since the US does not charge this tax; and (3) non-tariff barriers (e.g. environmental, health, and safety regulations, among many others). In this respect, the term "reciprocal" refers to the theoretical rate necessary to "guarantee fairness in bilateral trade."

The White House argues that the high and persistent deficits of the US in the trade of goods have led to the weakening of its manufacturing base; have reduced the incentives to increase advanced domestic manufacturing capacity; have undermined critical supply chains; and have made the industrial base dependent on foreign adversaries. In this backdrop, the president invoked his authority under the International Emergency Economic Powers Act of 1977. However, it has become quite clear that the goal is not only to offset so-called trade injustices as alleged by the US, but also to increase fiscal revenues to help finance the tax cuts that Trump is planning (see table below to the right).



Source: Banorte with data from US Census Bureau

Extension of 2017 tax cuts and tariffs

US\$ billion, period from 2025 to 2034

Costs of the TCJA tax cut extension	
Category	Impact on revenues
Individual provisions	-US\$3,600
Estate tax	-US\$240
Business provisions	-US\$648
Total	-US\$4,488
Compensatory revenues	
Category	Amount
Higher GDP growth on lower taxes	US\$710
Trump tariffs	US\$3,200
Total	US\$3,910

Source: Banorte with data from the Tax Foundation

The US will impose 10% tariffs on all countries, with higher and individualized rates for those with which they have the widest trade deficits. The former will take effect on April 5th, 2025, and the latter on the 9th of the same month. We should mention that Mexico and Canada, as USMCA partners, will have preferential treatment, which will be described later. Additionally, some products will not be subject to reciprocal tariffs because they are already taxed based on other provisions and/or are slated to be taxed soon. These include: (1) Items subject to Title 50 of the United States Code, section 1702(b); (2) steel/aluminum and automobiles/auto parts are already subject to Section 232 tariffs; (3) copper, pharmaceuticals, semiconductors, and wood articles; (4) all items that may be subject to future Section 232 tariffs; (5) gold bullion; and (6) energy and other minerals not available in the US

These measures can be modified at President Trump's discretion. According to the Executive Order, these tariffs will remain in place until the President determines that the threat posed by the trade deficit and underlying non-reciprocal treatment has been met, resolved, or mitigated. Trump may increase them if trading partners retaliate or reduce it if they take significant steps to remedy non-reciprocal trade agreements and align with the US on economic and national security matters. After the announcement, Treasury Secretary Scott Bessent urged trading partners not to retaliate against the new set of tariffs. He said that, if they do not announce countermeasures, this is the upper limit.

Market attention will turn to the retaliatory measures that some countries may announce... The strategies that various countries have followed in response to the imposition of tariffs have been quite diverse. Some have opted to be more aggressive, while others (including Mexico) have been conciliatory. In this context, strong fears remain that these measures represent the beginning of a new phase of a global trade war. The following table shows some of the measures –threats, those about to be implemented, or those already in place– mentioned by some of the US main trading partners:

Possible retaliation by some of the affected countries*

%

Country	Reciprocal tariff	Retaliation
European Union	20%	Up to 50% on a range of products in retaliation for steel and aluminum tariffs, postponed until mid-April. Germany and France are supporting strong measures. <i>Possible emergency announcements to support the most affected sectors</i>
China	34%	The registration and approval of companies seeking to invest in the US has been ordered to be postponed, without affecting existing commitments or purchases of US financial products. <i>Strengthen trade agreements in Africa, South America, and Southeast Asia.</i> <i>The Trade Secretary promised compensatory measures, although without providing details.</i>
Canada	0%	25% tariffs on US-produced cars that do not comply with USMCA
Japan	24%	<i>Working on measures to support local businesses. They have not suggested any retaliation against US tariffs. The 25% automotive tariff is of particular concern</i>

* Note: Text in bold = implemented; in italics = possible

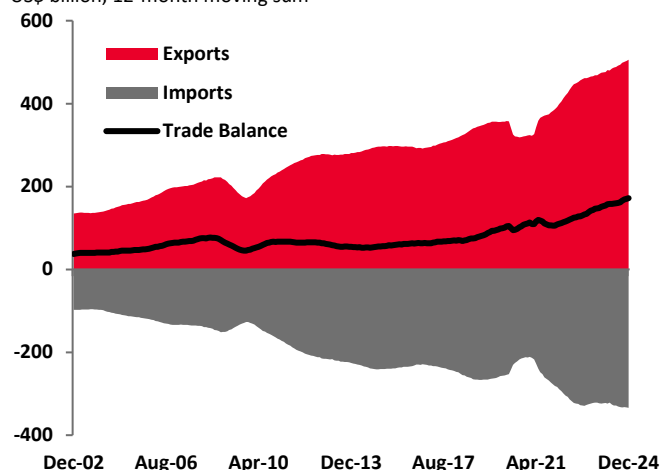
Source: Banorte with data from Tax Foundation, PIIE, and Bloomberg

...as well as the impact that they could have on the US economy. According to the Tax Foundation, the average tariff rate on all US imports will increase from 2.5% in 2024 to 18.8% after yesterday's measures. In this context, they estimate a 28% decline in imports, equivalent to a little more than US\$900 billion in 2025. If the previously announced tariffs are added to the April 2nd announcement, they will generate nearly US\$3.2 trillion in tax revenues during the next decade. Nevertheless, they will reduce US GDP by 0.8% compared to a scenario without them during the 2025 to 2034 period.

On a more positive note, Mexico and Canada avoided reciprocal tariffs for the time being, despite the measures that were set out in the Executive Order. The proclamation states that, for our country, 25% tariffs related to immigration and security remain in place. In addition, the waiver for goods that comply with USMCA is maintained. According to the latest available information, around 50% of total Mexican exports to said country are traded through this route. However, we believe that it is likely that some companies that do not yet use the agreement will gradually migrate to comply, aiming to evade such tariffs. Additionally, the Executive Order contemplates the possibility that President Trump rescinds those measures if there is progress on these issues. If this occurs, the 'reciprocal tariff' that would go into effect would be 12%, with the same exceptions applying for goods that comply with the treaty. It should be noted that this would not cover individual sectors that have already been affected by other tariffs, such as [steel and aluminum](#), and [autos](#).

Mexico: Trade in goods with the US

US\$ billion, 12-month moving sum



*The directional flows correspond to the Mexican point of view
Source: Banorte with data from US Census Bureau

Mexico: Main exports to the US by fraction

% of the total

Rank	HS code	Fraction	% of the total
1	87	Vehicles	27.0
2	84	Machinery and eq.	20.8
3	85	Electric machinery	17.2
4	90	Projectors and surgical inst.	4.5
5	27	Oil	3.2
6	22	Beverages and vinegar	2.6
7	94	Furniture	2.5
8	8	Edible fruit	2.1
9	7	Edible vegetables	2.0
10	98	Special classification	1.8
11	39	Plastics and articles thereof	1.6
12	73	Articles of iron or steel	1.4
13	71	Nat pearls and precious stones	1.2
14	40	Rubber and articles thereof	0.9
15	72	Iron and steel	0.6
22	76	Aluminum and articles thereof	0.4

Source: Banorte with data from US Census Bureau

The effective rate paid by Mexico could be lower than most countries. We performed an exercise to calculate the average tariff rate that Mexican goods exported to the US would face under both tax regimes (25% and 12%). Among the most relevant assumptions, we consider that: (1) Auto tariffs are limited to finished vehicles and do not extend to auto parts; (2) US content exemptions remain in place on the latter sector; and (3) steel and aluminum taxes continue. Using 2024 figures as the basis for the calculations, we estimate that the effective rate charged to our country in the 25% tariff scenario would be around 15%. This would still be higher than 129 of the 185 countries and territories listed in the order. However, if reduced to 12%, the effective rate would be around 9%, below the lower bound of 10% for all countries. Additionally, and as mentioned above, if the amount of goods traded under USMCA rules increases, the effective rate could be even lower. In addition, adjustments on the exchange rate could play a key role as a shock absorber that helps neutralize part of the effect of tariffs

Mexico's response is to maintain the dialogue with the US. In her morning press conference, President Claudia Sheinbaum emphasized that our country will not be facing 'reciprocal tariffs' for now. She pointed out that negotiations with the US government will continue in various fronts. Consequently, she did not announce any retaliatory tariffs against them. Also relevant, the Minister of Economy, Marcelo Ebrard, stated that Mexico's relative position is better, notwithstanding that efforts will continue to advance on other fronts within the next 40 days, especially focused on the auto sector and steel and aluminum. In an event later in the day, president Sheinbaum stated that her government will continue moving forward with the agenda in the *Plan México*, noting on this front the push to improve self-reliance across key industries such as autos, chemicals, textiles, pharmaceuticals, etc. In our view, this would be consistent with actions to reduce current trade deficits, with China being one of the main contributors.

In our view, Mexico has come out relatively well positioned despite the country's more complex position in absolute terms. Considering previous calculations, we believe that our country could maintain greater relative competitiveness compared to other countries impacted by these measures. Among them, China stands out, from whom we have taken a larger market share in the US in recent years. Thus, the announcement is aligned with our view that tariffs against Mexico will be intermittent. Furthermore, they will probably lay the groundwork for a review process of USMCA which is originally set for July 1st, 2026, but which we believe will evolve into a renegotiation which could start before, possibly in the second half of this year. We think that this process will be complex, and that Mexico will have to make concessions on some matters. Among them, reducing its deficit with China –either through tariff or non-tariff barriers– as the US has warned repeatedly about a triangulation of Chinese goods through our country. Furthermore, it is quite possible that rules of origin will have to be strengthened, with higher regional components and US inputs when compared to those currently in place. Another important situation will involve strengthening processes in chapters related to competition, conflict resolutions, regional competitiveness, and final rules.

Exhibit 1 – Full list of countries to which reciprocal tariffs were applied

Country	Reciprocal tariff	Country	Reciprocal tariff	Country	Reciprocal tariff	Country	Reciprocal tariff
China	34%	Botswana	37%	Samoa	10%	Armenia	10%
European Union	20%	Trinidad and T.	10%	Guinea	10%	Nepal	10%
Vietnam	46%	Morocco	10%	Timor-Leste	10%	Sint Maarten	10%
Taiwan	32%	Papua New G.	10%	Montserrat	10%	Falkland Islands	41%
Japan	24%	Malawi	17%	Chad	13%	Gabon	10%
India	26%	Liberia	10%	Mali	10%	Kuwait	10%
South Korea	25%	British Virgin I.	10%	Algeria	30%	Togo	10%
Thailand	36%	Afghanistan	10%	Oman	10%	Suriname	10%
Switzerland	31%	Zimbabwe	18%	Uruguay	10%	Belize	10%
Indonesia	32%	Benin	10%	Bahamas	10%	Maldives	10%
Malaysia	24%	Barbados	10%	Lesotho	50%	Tajikistan	10%
Cambodia	49%	Monaco	10%	Ukraine	10%	Cabo Verde	10%
UK	10%	Syria	41%	Bahrain	10%	Burundi	10%
South Africa	30%	Uzbekistan	10%	Qatar	10%	Guadeloupe	10%
Brazil	10%	Rep. of the Congo	10%	Mauritius	40%	Bhutan	10%
Bangladesh	37%	Djibouti	10%	Fiji	32%	Martinique	10%
Singapore	10%	French Polynesia	10%	Iceland	10%	Tonga	10%
Israel	17%	Cayman Islands	10%	Kenya	10%	Mauritania	10%
Philippines	17%	Kosovo	10%	Liechtenstein	37%	Dominica	10%
Chile	10%	Curaçao	10%	Guyana	38%	Micronesia	10%
Australia	10%	Vanuatu	22%	Haiti	10%	Gambia	10%
Pakistan	29%	Rwanda	10%	Bosnia and Herz.	35%	French Guiana	10%
Turkey	10%	Sierra Leone	10%	Nigeria	14%	Christmas Island	10%
Sri Lanka	44%	Mongolia	10%	Namibia	21%	Andorra	10%
Colombia	10%	San Marino	10%	Brunei	24%	Cent. African Rep.	10%
Peru	10%	Antigua and Barb.	10%	Bolivia	10%	Solomon Islands	10%
Nicaragua	18%	Bermuda	10%	Panama	10%	Mayotte	10%
Norway	15%	Eswatini (Swa.)	10%	Venezuela	15%	Anguilla	10%
Costa Rica	10%	Marshall Islands	10%	North Macedonia	33%	Cocos (Keeling) I.	10%
Jordan	20%	St. Pierre and M.	50%	Ethiopia	10%	Eritrea	10%
Dominican Rep.	10%	St. Kitts and Nevis	10%	Ghana	10%	Cook Islands	10%
Utd Arab Emirates	10%	Turkmenistan	10%	Moldova	31%	South Sudan	10%
New Zealand	10%	Grenada	10%	Angola	32%	Comoros	10%
Argentina	10%	Sudan	10%	Dem. Rep. of C.	11%	Kiribati	10%
Ecuador	10%	Turks & Caicos I.	10%	Jamaica	10%	São Tomé and P.	10%
Guatemala	10%	Aruba	10%	Mozambique	16%	Norfolk Island	29%
Honduras	10%	Montenegro	10%	Paraguay	10%	Gibraltar	10%
Madagascar	47%	St. Helena	10%	Zambia	17%	Tuvalu	10%
Myanmar	44%	Kyrgyzstan	10%	Lebanon	10%	British Indian O. T.	10%
Tunisia	28%	Yemen	10%	Tanzania	10%	Tokelau	10%
Kazakhstan	27%	St. Vincent	10%	Iraq	39%	Guinea-Bissau	10%
Serbia	37%	Niger	10%	Georgia	10%	Svalbard and J. M.	10%
Egypt	10%	St. Lucia	10%	Senegal	10%	Heard and Mc. Isl.	10%
Saudi Arabia	10%	Nauru	30%	Azerbaijan	10%	Reunion	37%
El Salvador	10%	Equatorial Guinea	13%	Cameroon	11%		
Côte d' Ivoire	21%	Iran	10%	Uganda	10%		
Laos	48%	Libya	31%	Albania	10%		

Source: Banorte with data from White House

Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Marcos Saúl García Hernandez, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Ana Laura Zaragoza Félix, Jazmin Daniela Cuautencos Mora, Andrea Muñoz Sánchez and Paula Lozoya Valadez, 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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Raquel Vázquez Godínez
Assistant
raquel.vazquez@banorte.com
(55) 1670 - 2967



María Fernanda Vargas Santoyo
Analyst
maria.vargas.santoyo@banorte.com
(55) 1103 - 4000 x 2586

Economic Research



Juan Carlos Alderete Macal, CFA
Executive Director of Economic Research and Market Strategy
juan.alderete.macal@banorte.com
(55) 1103 - 4046



Yazmín Selene Pérez Enríquez
Senior Economist, Mexico
yazmin.perez.enriquez@banorte.com
(55) 5268 - 1694

Market Strategy



Santiago Leal Singer
Director of Market Strategy
santiago.leal@banorte.com
(55) 1670 - 1751



Carlos Hernández García
Senior Strategist, Equity
carlos.hernandez.garcia@banorte.com
(55) 1670 - 2250



Marcos Saúl García Hernández
Analyst, Fixed Income, FX and Commodities
marcos.garcia.hernandez@banorte.com
(55) 1670 - 2296



Juan Carlos Mercado Garduño
Strategist, Equity
juan.mercado.garduno@banorte.com
(55) 1103 - 4000 x 1746

Quantitative Analysis



Alejandro Cervantes Llamas
Executive Director of Quantitative Analysis
alejandro.cervantes@banorte.com
(55) 1670 - 2972



Daniel Sebastián Sosa Aguilar
Senior Analyst, Quantitative Analysis
daniel.sosa@banorte.com
(55) 1103 - 4000 x 2124



Alejandro Padilla Santana
Chief Economist and Head of Research
alejandro.padilla@banorte.com
(55) 1103 - 4043



Itzel Martínez Rojas
Analyst
itzel.martinez.rojas@banorte.com
(55) 1670 - 2251



Francisco José Flores Serrano
Director of Economic Research, Mexico
francisco.flores.serrano@banorte.com
(55) 1670 - 2957



Cintia Gisela Nava Roa
Senior Economist, Mexico
cintia.nava.roa@banorte.com
(55) 1105 - 1438



Marissa Garza Ostos
Director of Equity Strategy
marissa.garza@banorte.com
(55) 1670 - 1719



Hugo Armando Gómez Solís
Senior Strategist, Equity
hugo.gomez@banorte.com
(55) 1670 - 2247



Gerardo Daniel Valle Trujillo
Senior Analyst, Corporate Debt
gerardo.valle.trujillo@banorte.com
(55) 1670 - 2248



Ana Gabriela Martínez Mosqueda
Strategist, Equity
ana.martinez.mosqueda@banorte.com
(55) 5261 - 4882



José Luis García Casales
Director of Quantitative Analysis
jose.garcia.casales@banorte.com
(55) 8510 - 4608



Jazmin Daniela Cuautencos Mora
Strategist, Quantitative Analysis
jazmin.cuautencos.mora@banorte.com
(55) 1670 - 2904



Lourdes Calvo Fernández
Analyst (Edition)
lourdes.calvo@banorte.com
(55) 1103 - 4000 x 2611



Katia Celina Goya Ostos
Director of Economic Research, Global
katia.goya@banorte.com
(55) 1670 - 1821



Luis Leopoldo López Salinas
Economist, Global
luis.lopez.salinas@banorte.com
(55) 1103 - 4000 x 2707



Víctor Hugo Cortes Castro
Senior Strategist, Technical
victorh.cortes@banorte.com
(55) 1670 - 1800



Leslie Thalía Orozco Vélez
Senior Strategist, Fixed Income and FX
leslie.orozco.velez@banorte.com
(55) 5268 - 1698



Ana Laura Zaragoza Félix
Strategist, Corporate Debt
ana.zaragoza.felix@banorte.com
(55) 1103 - 4000



Paula Lozoya Valadez
Analyst, Equity
paula.lozoya.valadez@banorte.com
(55) 1103 - 4000 x 2060



José De Jesús Ramírez Martínez
Senior Analyst, Quantitative Analysis
jose.ramirez.martinez@banorte.com
(55) 1103 - 4000



Andrea Muñoz Sánchez
Strategist, Quantitative Analysis
andrea.muñoz.sanchez@banorte.com
(55) 1105 - 1430