

## 3Q23 Auction Calendar: Less issuance in inflation-linked bonds (Udibonos)

- Today, the Ministry of Finance (MoF) published the 3Q23 government securities auction calendar. Changes were moderate, highlighting a reduction in the average amounts offered in most Udibonos and the 10-year Mbono
- During the call, it was noted that these adjustments factor-in the current backdrop, highlighting: (1) The uncertainty of higher interest rates in the US; (2) higher pressures in US Treasuries, which spill over to local rates; (3) the end of the restrictive cycle in Latam; as well as (4) favorable inflation prints and better expectations for Mexico's GDP growth
- Furthermore, the reduction in Udibonos's supply considered low demand during 2Q23 in a backdrop of positive inflation surprises. For example, the bid-to-cover of the 10-year benchmark averaged 1.6x in the quarter, below the 2.0x for the same term in the nominal yield curve. This, despite a lower average auction amount in Udibonos (UDIS 1.5 billion, or about MXN 11.65 billion) than in the Mbono (MXN 16 billion)
- During the quarter, the Mbonos' curve inverted further due to gains in the mid- and long-end of 25bps. Meanwhile, Udibonos have lost 6bps on average. In terms of strategy, we reiterate our preference for nominal vs. real rates, as we foresee inflation still moderating. In addition, we expect [Banxico](#) to keep the benchmark rate at 11.25% for the rest of the year. In this context, real interest rates will remain attractive both in absolute and relative terms considering that swaps are pricing-in the start of a more aggressive easing cycle in other Latam countries, such as Brazil and Chile

### Government securities

- Cetes: Issuance ranges remained unchanged compared with the previous quarter, with a minimum of MXN 5 billion and maximum at MXN 20 billion. In addition, 28-, 91-, and 182-day nodes will be auctioned weekly, while 364- and 728-day tenors will be held every two weeks
- Mbonos: The average amount decreased for the 10-year benchmark to MXN 14.5 billion (-1.5 billion), while the 3- and 30-year securities were raised to MXN 13.5 billion (+0.5 billion) and MXN 9.5 billion (+0.3 billion), in the same order. The 5- and 20- year tenors remained unchanged at MXN 13 billion and MXN 4.5 billion, respectively
- Udibonos: Average amounts decreased for all tenors, excluding the 20-year security which remained at UDIS 600 million. The 3-, 10-, and 30-year benchmarks moved to UDIS 700 million (-200 million), UDIS 1.3 billion (-200 million), and UDIS 900 million (-100 million), respectively

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[@analisis\\_fundam](http://www.banorte.com/analisiseconomico)

Alejandro Padilla Santana  
Chief Economist and Head of Research  
[alejandropadilla@banorte.com](mailto:alejandropadilla@banorte.com)

Juan Carlos Alderete Macal, CFA  
Executive Director of Economic Research  
and Financial Markets Strategy  
[juan.alderete.macal@banorte.com](mailto:juan.alderete.macal@banorte.com)

Manuel Jiménez Zaldívar  
Director of Market Strategy  
[manueljimenez@banorte.com](mailto:manueljimenez@banorte.com)

Leslie Thalía Orozco Vélez  
Senior Strategist, Fixed Income and FX  
[leslie.orozco.velez@banorte.com](mailto:leslie.orozco.velez@banorte.com)

Isaías Rodríguez Sobrino  
Strategist, Fixed Income and FX  
[isaias.rodriguez.sobrino@banorte.com](mailto:isaias.rodriguez.sobrino@banorte.com)

Hugo Armando Gómez Solís  
Senior Analyst, Corporate Debt  
[hugoa.gomez@banorte.com](mailto:hugoa.gomez@banorte.com)



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- **Bondes F:** Amounts remained unchanged in most tenors, as follows: 1-year to MXN 5.5 billion (unchanged), 2-years to MXN 5.0 billion (+0.5 billion), 3-years to MXN 1.5 billion (unchanged), 5-years to MXN 1 billion (unchanged), 7-years to MXN 800 million (unchanged), and 10-years to MXN 750 million (unchanged). As in the previous quarter, each node will be auctioned on a bi-weekly basis, except for the 7- and 10-year tenors (monthly)
- The MoF stated that it may use tools at its disposal to preserve proper market functioning, smooth the maturity profile, improve the portfolio's efficiency, and strengthen liquidity in specific securities. In addition, special operations will be carried out in the period, if market conditions are favorable
- Finally, the MoF highlighted its commitment to preserve economic stability and of the local debt market, as well as to follow closely the evolution of financial markets and inform in a timely manner syndicated auctions, issuance of Bondes G, and/or any change in the government securities auction program

#### ***Banxico operations***

- As in 2Q23, Banxico will issue Bondes F on a weekly basis for monetary regulation purposes for up to MXN 3 billion, distributed equally between 1-, 3-, and 5-year Bondes F; that is, MXN 1 billion at each maturity
- Again, the central bank will carry out extraordinary transactions to sterilize the expected liquidity expansion in the financial system during 3Q23. Therefore, Banxico may call extraordinary auctions of Cetes and/or Bondes F. Finally, debt exchange auctions could be executed to smooth the impact on liquidity due to the maturity profile. These transactions will be held for a total amount of up to MXN 80 billion
- It is worth mentioning that these operations are neutral from the standpoint of Banxico's monetary policy stance and do not impact the Overnight Interbank Interest Rate

#### ***IPAB Bonds***

- Total weekly amounts stayed at MXN 4.9 billion, as follows:
  - 3-year (BPAG28): MXN 1.7 billion
  - 5-year (BPAG91): MXN 1.7 billion
  - 7-year (BPAG182): MXN 1.5 billion

#### ***Pemex Bonds***

- For 2023, Petróleos Mexicanos's financing program allows net internal indebtedness of up to MXN 27.07 billion and will remain flexible to adapt to the company's needs and prevailing financial market conditions

- **For the third quarter, Pemex will evaluate carrying out new issuances, reopening outstanding bonds, or execute liability management transactions to improve the company's liquidity and the price discovery process. Pemex will be sensitive to market volatility and investor appetite**
- **In addition to issuances in debt markets, the financing strategy will contemplate credit lines, both syndicated and bilateral, revolving credit facilities, as well as structured financing alternatives. The company may refinance this type of financing sources during the year to strengthen Pemex's financial position**
- **If any issuances in the local market were to take place, they will be carried out through the communicating vessels mechanism in different formats, such as variable rate, nominal fixed rate, and real fixed rate. The corresponding amounts and dates will be disclosed through proper public offering announcements**

Auction Calendar for 3Q23\*

Date	Fixed Short Term	Fixed Long Term	Inflation Linked	Floating
4-Jul	1-, 3-, 6-, and 24-month Cetes	5-year Mbono (Mar'27)	10-year Udibono (Nov'31)	1-, 3-, and 7-year Bondes F
11-Jul	1-, 3-, 6-, and 12-month Cetes	20-year Mbono (Nov'42)	30-year Udibono (Nov'50)	2-, 5-, and 10-year Bondes F
18-Jul	1-, 3-, 6-, and 24-month Cetes	3-year Mbono (Sep'26)	3-year Udibono (Dec'26)	1-, and 3-year Bondes F
25-Jul	1-, 3-, 6-, and 12-month Cetes	30-year Mbono (Jul'53)	20-year Udibono (Nov'43)	2-, and 5-year Bondes F
1-Aug	1-, 3-, 6-, and 24-month Cetes	5-year Mbono (Mar'27)	10-year Udibono (Nov'31)	1-, 3-, and 7-year Bondes F
8-Aug	1-, 3-, 6-, and 12-month Cetes	10-year Mbono (May'33)	30-year Udibono (Nov'50)	2-, 5-, and 10-year Bondes F
15-Aug	1-, 3-, 6-, and 24-month Cetes	3-year Mbono (Sep'26)	3-year Udibono (Dec'26)	1-, and 3-year Bondes F
22-Aug	1-, 3-, 6-, and 12-month Cetes	20-year Mbono (Nov'42)	20-year Udibono (Nov'43)	2-, and 5-year Bondes F
29-Aug	1-, 3-, 6-, and 24-month Cetes	5-year Mbono (Mar'27)	10-year Udibono (Nov'31)	1-, 3-, and 7-year Bondes F
5-Sep	1-, 3-, 6-, and 12-month Cetes	30-year Mbono (Jul'53)	30-year Udibono (Nov'50)	2-, 5-, and 10-year Bondes F
12-Sep	1-, 3-, 6-, and 24-month Cetes	3-year Mbono (Sep'26)	3-year Udibono (Dec'26)	1-, and 3-year Bondes F
19-Sep	1-, 3-, 6-, and 12-month Cetes	10-year Mbono (May'33)	20-year Udibono (Nov'43)	2-, and 5-year Bondes F
26-Sep	1-, 3-, 6-, and 24-month Cetes	5-year Mbono (Mar'27)	10-year Udibono (Nov'31)	1-, 3-, and 7-year Bondes F

Source: Ministry of Finance

\*In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance

Mbonos auction calendar for 3Q23

Security	Auction Date	Auction Amount (MXN million)	vs 2023
3Y Mbono (Sep'26)	18-Jul-23	13,500	+500
	15-Aug-23	13,500	
	12-Sep-23	13,500	
	Average Amount	13,500	
5Y Mbono (Mar'27)	04-Jul-23	13,000	--
	01-Aug-23	13,000	
	29-Aug-23	13,000	
	26-Sep-23	13,000	
10Y Mbono (May'33)	Average Amount	13,000	-1,500
	08-Aug-23	14,500	
	19-Sep-23	14,500	
	Average Amount	14,500	
20Y Mbono (Nov'42)	11-Jul-23	4,500	--
	22-Aug-23	4,500	
	Average Amount	4,500	
30Y Mbono (Jul'53)	25-Jul-23	9,500	+300
	05-Sep-23	9,500	
	Average Amount	9,500	

Source: MoF

#### Udibonos auction calendar for 3Q23

Security	Auction Date	Auction Amount (UDIS million)	vs 2Q23
3Y Udibono (Dec'26)	18-Jul-23	700	-200
	15-Aug-23	700	
	12-Sep-23	700	
	Average Amount	700	
10Y Udibono (Nov'31)	04-Jul-23	1,300	-200
	01-Aug-23	1,300	
	29-Aug-23	1,300	
	26-Sep-23	1,300	
	Average Amount	1,300	
20Y Udibono (Nov'43)	25-Jul-23	600	--
	22-Aug-23	600	
	19-Sep-23	600	
	Average Amount	600	
30Y Udibono (Nov'50)	11-Jul-23	900	-100
	08-Aug-23	900	
	05-Sep-23	900	
	Average Amount	900	

Source: MoF

#### Bondes F auction calendar for 3Q23

Security	Periodicity	Auction Amount (MXN million)	vs 2Q23
1-year Bondes F	Bi-weekly	5,500	--
2-year Bondes F	Bi-weekly	5,000	+500
3-year Bondes F	Bi-weekly	1,500	--
5-year Bondes F	Bi-weekly	1,000	--
7-year Bondes F	Monthly	800	--
10-year Bondes F	Monthly	750	--

Source: MoF

#### Cetes auction calendar for 3Q23

Security	Periodicity	3Q23 Range (MXN Million)	vs 2Q23
28-day Cetes	Weekly	min 5,000	-
		max 20,000	-
91-day Cetes	Weekly	min 5,000	-
		max 20,000	-
182-day Cetes	Weekly	min 5,000	-
		max 20,000	-
364-day Cetes	Bi-weekly	min 5,000	-
		max 20,000	-
728-day Cetes	Bi-weekly	min 5,000	-
		max 20,000	-

Source: MoF

## Recent trade ideas

Trade idea	P/L	Initial date	End date
Long positions in Mbono Dec'24	P	16-Jun-23	22-Jun-23
Pay TIE-IRS (26x1), receive 2-year SOFR	L	18-Aug-22	28-Oct-22
Pay 2-year TIE-IRS (26x1)	P	4-Feb-22	4-Mar-22
Tactical longs in Mbono Mar'26	P	14-May-21	7-Jun-21
Receive 6-month TIE-IRS (6x1)	P	17-Dec-20	3-Mar-21
Long positions in Udibono Nov'23	L	11-Feb-21	26-Feb-21
Long positions in Mbono May'29 & Nov'38	P	7-Sep-20	18-Sep-20
Long positions in Udibono Dec'25	P	23-Jul-20	10-Aug-20
Long positions in Udibono Nov'35	P	22-May-20	12-Jun-20
Long positions in Mbono May'29	P	5-May-20	22-May-20
Tactical longs in 1- & 2-year TIE-28 IRS	P	20-Mar-20	24-Apr-20
Long positions in Udibono Nov'28	P	31-Jan-20	12-Feb-20
Long positions in Udibono Jun'22	P	9-Jan-20	22-Jan-20
Long positions in Mbono Nov'47	L	25-Oct-19	20-Nov-19
Long positions in Mbonos Nov'36 & Nov'42	P	16-Aug-19	24-Sep-19
Long positions in the short-end of Mbonos curve	P	19-Jul-19	2-Aug-19
Long positions in Mbonos Nov'42	L	5-Jul-19	12-Jul-19
Long positions in Mbonos Nov'36 & Nov'38	P	10-Jun-19	14-Jun-19
Long positions in Mbonos Jun'22 & Dec'23	P	9-Jan-19	12-Feb-19
Long floating-rate Bondes D	P	31-Oct-18	3-Jan-19
Long CPI-linked Udibono Jun'22	L	7-Aug-18	31-Oct-18
Long floating-rate Bondes D	P	30-Apr-18	3-Aug-18
Long 20- to 30-year Mbonos	P	25-Jun-18	9-Jul-18
Short Mbonos	P	11-Jun-18	25-Jun-18
Long CPI-linked Udibono Jun'19	P	7-May-18	14-May-18
Long 7- to 10-year Mbonos	L	26-Mar-18	23-Apr-18
Long CPI-linked Udibono Jun'19	P	20-Mar-18	26-Mar-18
Long 5- to 10-year Mbonos	P	5-Mar-18	20-Mar-18
Long floating-rate Bondes D	P	15-Jan-18	12-Mar-18
Long 10-year UMS Nov'28 (USD)	L	15-Jan-18	2-Feb-18

P = Profit, L = Loss

## Track of directional fixed-income trade recommendations

Trade idea	Entry	Target	Stop-loss	Closed	P/L	Initial date	End date
Long Udibono Dec'20	3.05%	2.90%	3.15%	3.15%	L	9-Aug-17	6-Oct-17
5y10y TIE-IRS steepener	28bps	43bps	18bps	31bps	P <sup>2</sup>	15-Feb-17	15-Mar-17
5y10y TIE-IRS steepener	35bps	50bps	25bps	47bps	P	5-Oct-16	19-Oct-16
Long Mbono Jun'21	5.60%	5.35%	5.80%	5.43%	P	13-Jul-16	16-Aug-16
Long Udibono Jun'19	1.95%	1.65%	2.10%	2.10%	L	13-Jul-16	16-Aug-16
Receive 1-year TIE-IRS (13x1)	3.92%	3.67%	4.10%	3.87% <sup>1</sup>	P	12-Nov-15	8-Feb-16
Long spread 10-year TIE-IRS vs US Libor	436bps	410bps	456bps	410bps	P	30-Sep-15	23-Oct-15
Receive 9-month TIE-IRS (9x1)	3.85%	3.65%	4.00%	3.65%	P	3-Sep-15	18-Sep-15
Spread TIE 2/10 yrs (flattening)	230bps	200bps	250bps	200bps	P	26-Jun-15	29-Jul-15
Long Mbono Dec'24	6.12%	5.89%	6.27%	5.83%	P	13-Mar-15	19-Mar-15
Relative-value trade, long 10-year Mbono (Dec'24) / flattening of the curve					P	22-Dec-14	6-Feb-15
Pay 3-month TIE-IRS (3x1)	3.24%	3.32%	3.20%	3.30%	P	29-Jan-15	29-Jan-15
Pay 9-month TIE-IRS (9x1)	3.28%	3.38%	3.20%	3.38%	P	29-Jan-15	29-Jan-15
Pay 5-year TIE-IRS (65x1)	5.25%	5.39%	5.14%	5.14%	L	4-Nov-14	14-Nov-14
Long Udibono Dec'17	0.66%	0.45%	0.82%	0.82%	L	4-Jul-14	26-Sep-14
Relative-value trade, long Mbonos 5-to-10-year					P	5-May-14	26-Sep-14
Receive 2-year TIE-IRS (26x1)	3.75%	3.55%	3.90%	3.90%	L	11-Jul-14	10-Sep-14
Receive 1-year TIE-IRS (13x1)	4.04%	3.85%	4.20%	3.85%	P	6-Feb-14	10-Apr-14
Long Udibono Jun'16	0.70%	0.45%	0.90%	0.90%	L	6-Jan-14	4-Feb-14
Long Mbono Jun'16	4.47%	3.90%	4.67%	4.06%	P	7-Jun-13	21-Nov-13
Receive 6-month TIE-IRS (6x1)	3.83%	3.65%	4.00%	3.81%	P	10-Oct-13	25-Oct-13
Receive 1-year TIE-IRS (13x1)	3.85%	3.55%	4.00%	3.85%	--	10-Oct-13	25-Oct-13
Long Udibono Dec'17	1.13%	0.95%	1.28%	1.35%	L	9-Aug-13	10-Sep-13
Receive 9-month TIE-IRS (9x1)	4.50%	4.32%	4.65%	4.31%	P	21-Jun-13	12-Jul-13
Spread TIE-Libor (10-year)	390bps	365bps	410bps	412bps	L	7-Jun-13	11-Jun-13
Receive 1-year TIE-IRS (13x1)	4.22%	4.00%	4.30%	4.30%	L	19-Apr-13	31-May-13
Long Udibono Jun'22	1.40%	1.20%	1.55%	0.97%	P	15-Mar-13	3-May-13
Receive 1-year TIE-IRS (13x1)	4.60%	4.45%	4.70%	4.45%	P	1-Feb-13	7-Mar-13
Long Mbono Nov'42	6.22%	5.97%	6.40%	5.89%	P	1-Feb-13	7-Mar-13
Long Udibono Dec'13	1.21%	0.80%	1.40%	1.40%	L	1-Feb-13	15-Apr-13
Receive 1-year TIE-IRS (13x1)	4.87%	4.70%	5.00%	4.69%	P	11-Jan-13	24-Jan-13
Receive TIE Pay Mbono (10-year)	46bps	35bps	54bps	54bps	L	19-Oct-12	8-Mar-13
Spread TIE-Libor (10-year)	410bps	385bps	430bps	342bps	P	21-Sep-13	8-Mar-13
Long Udibono Dec'12	+0.97%	-1.50%	+1.20%	-6.50%	P	1-May-12	27-Nov-12
Long Udibono Dec'13	+1.06%	0.90%	+1.35%	0.90%	P	1-May-12	14-Dec-12

1. Carry + roll-down gains of 17bps

2. Closed below target and before the proposed horizon date due to changes in market conditions that have differed from our expectations.

## 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 Thalia Orozco Vélez, Hugo Armando Gómez Solís, Yazmin 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, Paola Soto Leal, Daniel Sebastián Sosa Aguilar 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.

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<b>HOLD</b>	When the share expected performance is similar to the MEXBOL estimated performance.
<b>SELL</b>	When the share expected performance is lower than the MEXBOL estimated performance.

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

<b>Research and Strategy</b>			
Alejandro Padilla Santana	Chief Economist and Head of Research	alejandro.padilla@banorte.com	(55) 1103 - 4043
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
Maria Fernanda Vargas Santoyo	Analyst	maria.vargas.santoyo@banorte.com	(55) 1103 - 4000
<b>Economic Research</b>			
Juan Carlos Alderete Macal, CFA	Executive Director of Economic Research and Financial Markets Strategy	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Director of Economic Research, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katía Celina Goya Ostos	Director of Economic Research, Global	katia.goya@banorte.com	(55) 1670 - 1821
Yazmín Selene Pérez Enríquez	Senior Economist, Mexico	yazmin.perez.enriquez@banorte.com	(55) 5268 - 1694
Cintia Gisela Nava Roa	Senior Economist, Mexico	cintia.nava.roa@banorte.com	(55) 1103 - 4000
Luis Leopoldo López Salinas	Manager Global Economist	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707
<b>Market Strategy</b>			
Manuel Jiménez Zaldívar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
<b>Fixed income and FX Strategy</b>			
Leslie Thalía Orozco Vélez	Senior Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
Isaías Rodríguez Sobrino	Strategist, Fixed Income, FX and Commodities	isaias.rodriguez.sobrino@banorte.com	(55) 1670 - 2144
<b>Equity Strategy</b>			
Marissa Garza Ostos	Director of Equity Strategy	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Senior Strategist, Equity	jose.espitia@banorte.com	(55) 1670 - 2249
Carlos Hernández García	Senior Strategist, Equity	carlos.hernandez.garcia@banorte.com	(55) 1670 - 2250
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Juan Carlos Mercado Garduño	Strategist, Equity	juan.mercado.garduno@banorte.com	(55) 1103 - 4000 x 1746
Paola Soto Leal	Strategist, Equity	paola.soto.leal@banorte.com	(55) 1103 - 4000 x 1746
<b>Corporate Debt</b>			
Hugo Armando Gómez Solís	Senior Analyst, Corporate Debt	hugo.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248
<b>Quantitative Analysis</b>			
Alejandro Cervantes Llamas	Executive Director of Quantitative Analysis	alejandro.cervantes@banorte.com	(55) 1670 - 2972
José Luis García Casales	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.ramirez.martinez@banorte.com	(55) 1103 - 4000
Daniel Sebastián Sosa Aguilar	Senior Analyst, Quantitative Analysis	daniel.sosa@banorte.com	(55) 1103 - 4000
Andrea Muñoz Sánchez	Analyst, Quantitative Analysis	andrea.munoz.sanchez@banorte.com	(55) 1103 - 4000
<b>Wholesale Banking</b>			
Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebaltos@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) 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
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Víctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.rolan.ferrer@banorte.com	(55) 1670 - 1899