Banco Mercantil del Norte S.A. Institucion de Banca Multiple Grupo Financiero Banorte Sep 13

Description: Abstract
Important market position and well-diversified by business activities; Adequate risk-adjusted capitalization supported by its internal capital generation capacity; Adequate asset quality metrics; and Average funding profile and adequate liquidity. Moderate risk concentrations by economic sectors; Underestimated risk weight for local governments under our risk adjusted capital framework; and Strong competition and slowing economic environment. The positive outlook on Mexico-based bank Banco Mercantil del Norte S.A. Institucion de Banca Multiple Grupo Financiero Banorte (Banorte) reflects that of the Mexican sovereign and reflects our expectation that the bank will continue to have “moderate” systemic importance, operating in a supportive country. Consequently, if we were to raise the sovereign long-term local currency rating to ‘A’, we could raise the ratings on Banorte, if...

Companies mentioned in this report are:
- Banco Mercantil del Norte S.A. Institucion de Banca Multiple Grupo Financiero Banorte
- International Finance Corp.
- Corporacion GEO S.A.B. de C.V.
- Urbi Desarrollos Urbanos S.A.B.de C.V.
- Desarrolladora Homex S.A.B. de C.V.
- Casa de Bolsa Banorte Ixe, S.A. de C.V., Grupo Financiero Banorte y Subsidiarias

Action: Review

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