Banco Mercantil del Norte S.A. Institucion de Banca Multiple Grupo Financiero Banorte Mar 16

Description: Abstract
Resilient financial performance continues to enhance internal capital generation and profitability; Good market position as the fourth-largest bank in Mexico in terms of total loans; and Ample retail deposit base and low refinancing risk underpin our funding and liquidity assessment. Aggressive acquisitive growth pattern over the past few years; and Slowing economic activity in Mexico. The stable outlook on Mexico-based universal bank, Banco Mercantil del Norte S.A. Institucion de Banca Multiple Grupo Financiero Banorte (Banorte), over the next 12-24 months is supported by our expectation that the bank will continue to grow its business volumes, and that it will have stable nonperforming assets (NPAs) and credit losses, with no further acquisitions. We could upgrade the ratings over the next 12-24...

Companies mentioned in this report are:
- Banco Mercantil del Norte S.A. Institucion de Banca Multiple Grupo Financiero Banorte
- Casa de Bolsa Banorte Ixe, S.A. de C.V., Grupo Financiero Banorte y Subsidiarias

Action: Review

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