

Corporate Bond Market Review

A step-back in the market under COVID-19 impact

- In the last month of the year, a rebound in placements was observed with the auction of seven issuances for a total of MXN 21.90 billion (+17.8 y/y), boosted by the issuance of bonds scheduled from previous months
- In this period, preference shifted towards structured bonds with 63.9% of the issued amount, contrary to what was observed during 2020
- 2020 closed with the second consecutive annual decline, both in outstanding amount (-6.4% y/y) and in issued amount (-20.2% y/y), as a result of the market uncertainty during most of the year
- In the short-term market, MXN 12.47 billion were placed, 1.6% higher than the registered in the same month of 2019; in the same way, outstanding volume increased to MXN 45.83 billion, a 7.1% y/y growth

Long-term corporate bond market. In the last month of the year, an upturn in placements was observed, with the auction of seven bonds for MXN 21.9 billion (+17.8% y/y), driven by issuances originally scheduled for previous months. We consider that the high level of activity recorded during the first weeks of December is attributable to the fact that issuers anticipated a low activity period in the capital debt market, the second half of December and the month of January, with the placement pipeline currently empty. It is worth noting that in December's placements, structured bonds prevailed with five bonds amounting for 63.9% of the total issued volume, contrary to what was recorded throughout 2020. Despite a mild recovery in outstanding amount (+1.2% m/m), 2020 closed with a second consecutive annual decline, both in outstanding amount (-6.4% y/y) and in issued amount (MXN 124.75 billion, -20.2% y/y). Both figures are related with the global economic situation, impact of the coronavirus pandemic in the economic situation, where investors showed little appetite for these assets and issuers looked for different financing sources.

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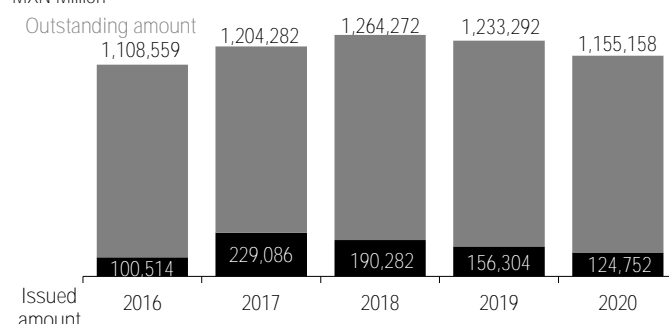
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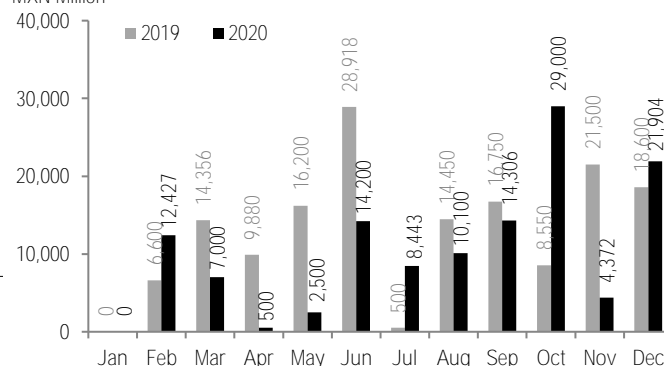
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Corporate Bond Market Volume – Long-Term
MXN Million



Monthly issued volume – Long-Term
MXN Million



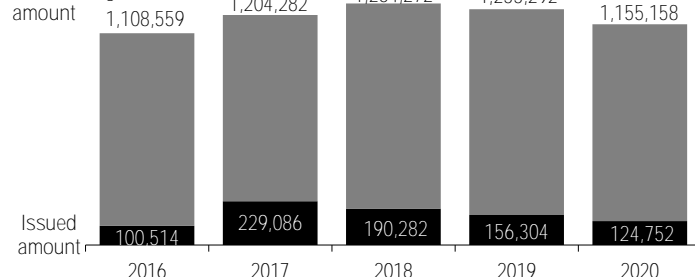
Source: Banorte / BMV / BIVA / PIP as of December 2020.

Corporate Bond Market – Long Term

Market Evolution. As of December 2020, the corporate medium- and long-term bond market added up to MXN 1,115 billion, made up of securities such as Corporate Bonds (CB's) and Ordinary Debt Participation Certificates issued by corporates, states, municipalities, infrastructure programs and state-owned.

Corporate Bond Market Volume – Long-Term

MXN Million
Outstanding
amount



Source: Banorte / BMV / BIVA / PIP, as of December 2020.

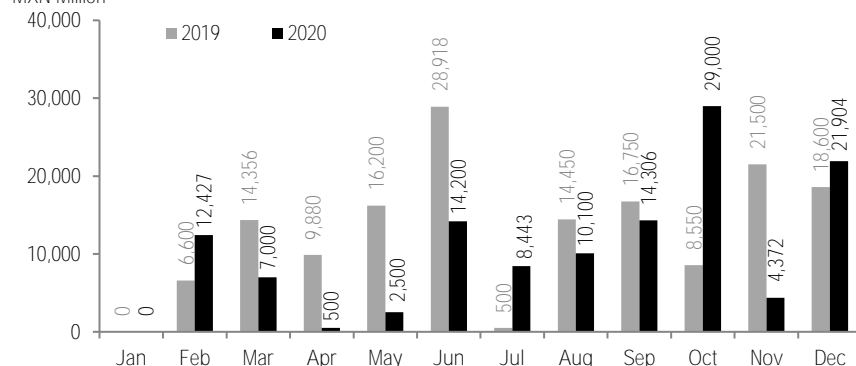
	2016	2017	2018	2019	2020
Securities Certificates					
Issued	100,514	229,086	190,282	156,304	124,752
Outstanding	1,102,523	1,198,245	1,258,236	1,227,255	1,155,158
CPO's**					
Outstanding	6,037	6,037	6,037	6,037	0
Total Issued	100,514	229,086	190,282	156,304	124,752
YoY Growth*	-54.3%	127.9%	-16.9%	-17.9%	-20.2%
Total Outstanding	1,108,559	1,204,282	1,264,272	1,233,292	1,155,158
YoY Growth*	-0.9%	8.6%	5.0%	-2.5%	-6.3%

Source: Banorte / BMV / PIP, as of December 2020.

December issuances. Throughout the month, seven long-term issuances were placed for a total amount of MXN 21.9 billion, which is 17.8% higher than the observed in the same month of 2019.

Monthly issued volume

MXN Million



Source: Banorte / BMV / BIVA / PIP as of December 2020.

Monthly Issuances

MXN Million

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P/ Moody's / Fitch/ HR / Verum	Issuer
FIBRAPL 20DV	7,408	No	08-Dec-20	23-Nov-32	FIXED : 4.12%	///AAA(mex)/HR AAA	Prologis Property México
EXITCB 20	500	ABS	11-Dec-20	11-Dec-25	TIIE28 + 2.95%	mxAAA//HR AAA	Exitus Capital
TFOVICB 20-2U	7,994	MBS	14-Dec-20	28-Feb-50	UDIS : 2.57%	///AAA(mex)/HR AAA	FOVSSSTE
FHIPOCB 20	2,500	MBS	15-Dec-20	15-Dec-50	FIXED : 6.73%	mxAAA/Aaa.mx//HR AAA	Fhipo
TIPMXCB 20	1,500	ABS	16-Dec-20	17-Dec-25	FIXED : 7.45%	///AAA(mex)/HR AAA	TIP de México & TIP Auto
TIPMXCB 20-2	1,500	ABS	16-Dec-20	17-Dec-25	TIIE28 + 2.33%	///AAA(mex)/HR AAA	TIP de México & TIP Auto
CADU 20V	502	No	18-Dec-20	10-Dec-27	FIXED : 9.13%	///HR A+/AA-/M	Corpovael
Total	21,904						

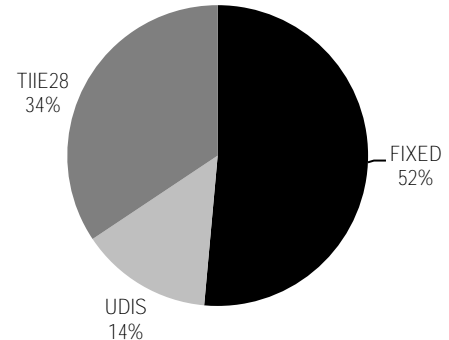
Source: Banorte / BMV / BIVA with information on Prospects, CNBV applications, Public Offer Notices and "Selling Memos". na: Not available or preliminary data. The information set forth herein may differ materially from the final or current information. * Reopening

Reference Rate Breakdown. In the 2H20 a shift in the rates preference has been observed, skewed for fixed-rate issuances, that at the end of the year hold 51.4% of the cumulative figure for 2020, followed by placements at floating rates with 34.4%, which had maintained the preference in the first half of the year. Finally, the remaining 14.2% was issued at a real fixed rate. This preference is attributable to expectations of lower benchmark rates.

Securities Certificates – Reference Rate
MXN Million, %

Ref. Rate	2020 Issuances	%
FIXED	64,166	51.4%
UDIS	17,719	14.2%
Total floating rate	42,866	34.4%
TIIE28	42,866	34.4%
TIIE91	0	0.0%
CETE 182	0	0.0%
LIBOR	0	0.0%
MIX	0	0.0%
Total	124,752	100%

Reference Rate Breakdown, 2020
%



Source: Banorte / BMV / BIVA / PIP, as of December 2020.

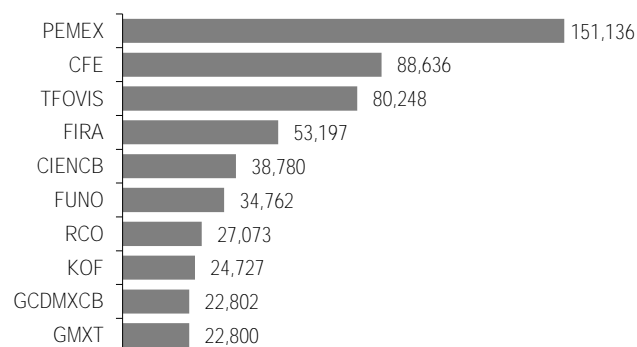
Due to rounding, totals may not correspond to the sum of all figures shown.

FOMC. From Banorte's Economic Analysis team: *"The central bank published its monetary policy decision, where, as widely expected, announced that the reference rate range remained at 0.0%-0.25%. In this sense, attention centered in the asset purchasing program and possible changes to the forward guidance. Concerning the former, and opposite to our expectations, the program remained unchanged, with monthly purchases of US\$80 billion in Treasuries and US\$40 billion of MBS. In the latter, changes were moderate. Moreover, the Fed reaffirmed their commitment to use every tool to support the economy in case of need, promoting compliance of its double mandate."*

Banxico. From Banorte's Economic Research Team: *"Banxico keeps the reference rate at 4.25%. The decision was in line with our view and consensus, with only a few analysts anticipating a cut. In this sense, the decision was not unanimous, with two Board members favoring -25bps, to 4.00%. We believe the tone was more dovish when compared to the previous statement, which we judged as neutral. Coupled with two dissenters instead of only one in November, we also noted that: (1) The positive effect on prices of extended discounts in "El Buen Fin", as in the latest Quarterly Report; and (2) the comment that inflation expectations for 2020 declined, as opposed to increasing previously. Given recent price dynamics, among other factors mentioned below, we now expect Banxico to cut the reference rate by 25pb in three consecutive decisions starting on February 2021. Moreover, we reiterate our call of accumulated cuts next year of 75bps, to 3.50%".* (See report: [Banxico – The easing cycle will resume in February](#), published on December 17th, 2020).

Main Issuers. Ten issuers make up for 47.1% of the market, of which state-owned companies PEMEX & CFE hold 20.8% of the total volume outstanding of long-term private debt, the first and second place of the market. It's worth noting that of the ten main issuers, only Pemex ('A2.mx' by Moody's and 'A(mex)' by Fitch), and CFE ('Aa1.mx' by Moody's), are not rated 'AAA' or equivalent.

Main issuers or trustors*
MXN Million

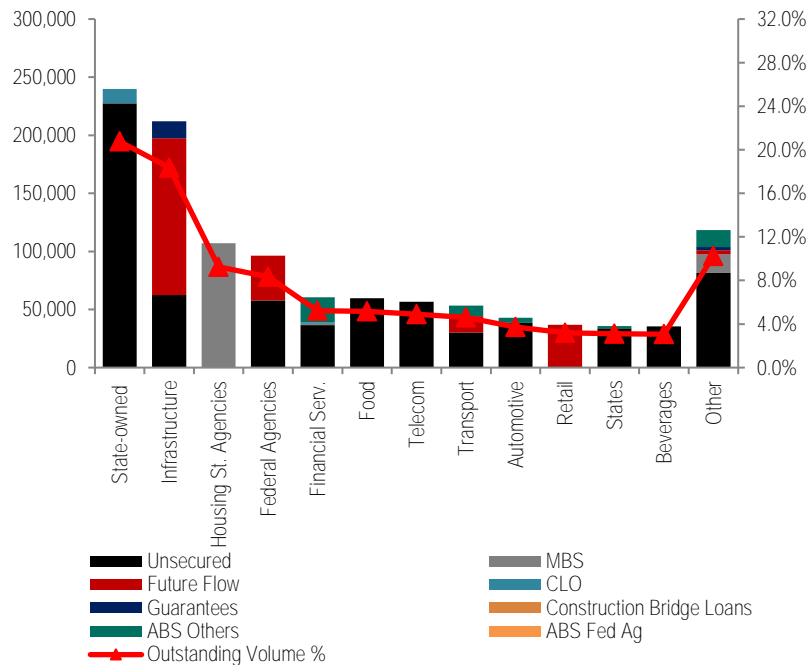


Issuer Credit Rating*										
	PEMEX	CFE	TFOVIS	FIRA	CIENCB	FUNO	RCO	KOF	GCDMXCB	GMXT
mx AAA	mx AAA	mx AAA	mx AAA	nd	nd	nd	mx AAA	mx AAA	mx AAA	mx AAA
A2.mx	Aa1.mx	nd	nd	nd	nd	nd	Aaa.mx	Aaa.mx	nd	A2.mx
A (mex)	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	AAA (mex)	AAA (mex)	A (mex)
HR AAA	nd	nd	HR AAA	nd	HR AAA	nd	nd	nd	nd	HR AAA

Source: Banorte / BMV / BIVA / Rating agencies as of December 2020. nd: not available. * The outstanding amount of the "issuer" includes structured issues whose trustor is equi ratings are from the issuer (unsecured).

Leading Industry Groups. As of December 2020, six sectors (State-owned companies, Infrastructure, Housing support, Federal Agencies, Financial services and Food) make up 67.1% of the total outstanding volume of the long-term corporate bond market. As we already mentioned, the State-owned companies, Pemex and CFE, account for the 20.8% of the total market. The remaining 32.9% is pulverized in 18 sectors.

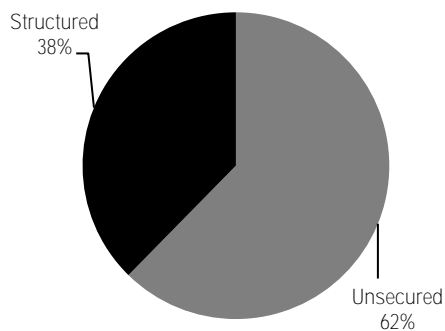
Corporate debt breakdown by industry and structure
MXN Million



Source: Banorte / BMV / BIVA / PIP as of December 2020.

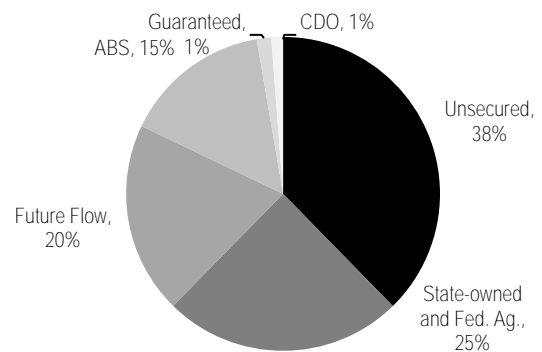
Breakdown by type of risk (Structure). As of December 2020, the market accounts for 261 structured issuances, which represent 37.6% (MXN 434.87 billion) of the total outstanding volume, in line with the 39.8% (MXN 491.00 billion) registered during the same period of 2019. Two types of structure make up 35.0% of the total outstanding volume of the market: (1) Asset Backed Securities with 15.2%; and (2) Future Flows with 19.8%. On the other hand, there are 238 unsecured notes (62.4% of the outstanding volume) with seven sectors accounting for 46.7% of total long-term outstanding debt (State-owned companies 19.7%, Infrastructure 5.4%, Food 5.2%, Federal Agencies 5.0%, Retail 4.9%, Telecom 3.3%, and Financial Services 3.2%).

Outstanding corporate debt
%



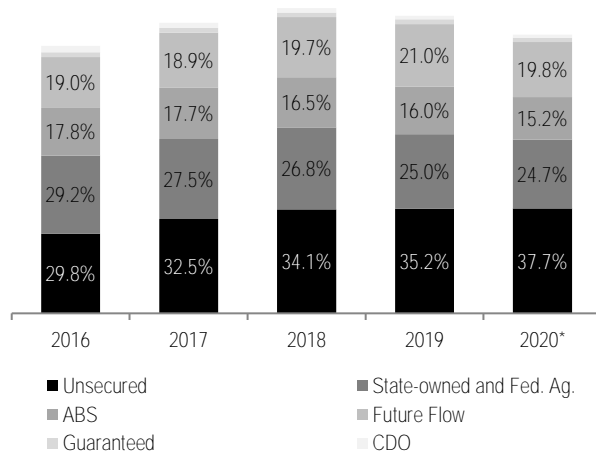
Source: Banorte / BMV / BIVA / PIP, as of December 2020.

Breakdown by structure
%



Source: Banorte / BMV / BIVA / PIP, as of December 2020.

Outstanding volume by structure
MXN Million: %



Source: Banorte / BMV / BIVA / PIP, as of December 2020*.

Issued volume
MXN Million

	2018	2019	2020*
Corporate			
Issued	94,371	84,361	68,356
Outstanding	431,234	433,888	435,197
State-Owned Entities / Fed. Agencies			
Issued	28,415	19,100	32,443
Outstanding	338,251	308,397	285,088
ABS			
Issued	22,729	25,678	23,450
Outstanding	208,626	197,434	175,604
Future Flow			
Issued	42,467	27,164	0
Outstanding	249,017	258,848	228,169
Total / Partially Guaranteed			
Issued	2,300	0	502
Outstanding	19,095	19,321	17,195
CLO			
Issued	0	0	0
Outstanding	18,050	15,404	13,905
Total			
Issued	190,282	156,304	124,752
Outstanding	1,264,272	1,233,292	1,155,158

Source: Banorte / BMV / PIP, as of December 2020*

Corporate Debt Maturities. During December, 10 long-term notes matured for an amount of MXN 5.92 billion. Nine of them were early maturities, while only one took place on its legal maturity date.

Month's Maturities

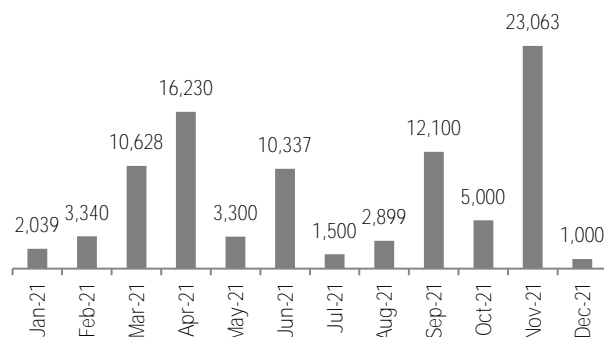
Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91JOLLYCB17*	36	4.6	11-Dec-20	TIIE28 + 2.4%	Bullet	mxAA-///HR AAA
91UFINCB16*	89	5.1	16-Dec-20	TIIE28 + 1.8%	Partial	mxAAA///HR AAA
91TIPCB17*	1,242	5.1	17-Dec-20	TIIE28 + 2.1%	Partial	//AAA(mex)/HR AAA
95CEDEVIS0810U*	135	22.3	21-Dec-20	UDIS : 6.25%	Partial	mxAAA//AAA(mex)/
95CEDEVIS10-4U*	531	28.4	21-Dec-20	UDIS : 5.05%	Partial	mxAAA/Aaa.mx/AAA(mex)/HR AAA
91EXITCB17*	47	5.0	11-Dec-20	TIIE28 + 2.5%	Bullet	mxAA+///HR AAA
91SORIANA15	2,414	5.1	24-Dec-20	TIIE28 + 0.55%	Partial	//AA+(mex)/HR AA+
95TFOVIS12U*	545	30.2	28-Dec-20	UDIS : 4.65%	Partial	/Aaa.mx/AAA(mex)/HR AAA
91AXO16*	565	5.1	31-Dec-20	TIIE28 + 1.85%	Bullet	//A(mex)/HR A-
91MASLCB18*	323	5.1	29-Dec-20	TIIE28 + 2.4%	Partial	mxAA//HR AAA
Total	5,927					

Source: Banorte with information on Prospects. * Early Amortization.

In the next 12 months 7.9% of the total outstanding volume will mature. The most relevant issuances by amount are: PEMEX 11-3 for MXN 20.0 billion, ELEKTRA 18 for MXN 7.5 billion, CFE 18 for \$4.7 billion, PEMEX 11U for MXN 4.3 billion, and GCARSO 18 for MXN 3.0 billion. In addition, 8.7% (MXN 100.75 billion) of the outstanding volume will mature in 2021.

Maturities – Next 12 months

MXN Million

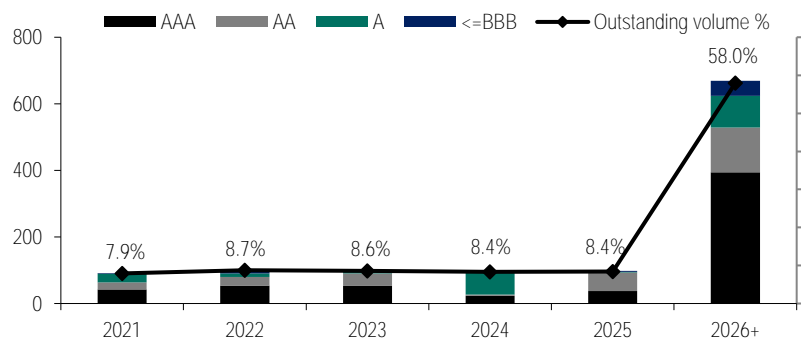


Source: Banorte / BMV / BIVA / PIP, as of December 2020.

Maturities	
Jan. 21	FEFA19 (\$2038.5; AAA)
Feb. 21	NRF18 (\$2140; AA-); GBM16 (\$1200; AA-)
Mar. 21	DAIMLER19-2 (\$1128; AAA); NM18-2 (\$2000; AA+); GCARSO18 (\$3000; AAA); FEFA18-2 (\$2300; AAA); GPROFUT11 (\$1000; AAA); BEGRAND18 (\$1200; A-)
Apr. 21	FERROMX11 (\$1500; AAA); GICSA17 (\$1052.7; BBB+); KOF11-2 (\$2500; AAA); CETELEM18 (\$2446.5; AAA); ELEKTRA18 (\$7500; AA+); SORIANA16 (\$731; AA+); ACTINVR20 (\$500; AA-)
May. 21	INVEX18 (\$1000; A-); DAIMLER18 (\$1300; AAA); GMFIN19 (\$1000; AA+)
Jun. 21	AMIGACB17 (\$149.5; D); CFE18 (\$4687.3; AAA); OMA14 (\$3000; AA+); VWLEASE19 (\$2500; AAA)
Jul. 21	GAP16 (\$1500; AAA)
Aug. 21	BBVALMX18 (\$2898.5; AAA)
Sep. 21	PCARFM17 (\$1500; AAA); PLANFCB16 (\$396.1; nd); PEMEX11U (\$4319.6; A); DAIMLER18-4 (\$1082.9; AAA); VWLEASE18-2 (\$2500; AAA); CETELEM18-2 (\$1500; AAA); UNFINCB16 (\$400.5; AA); UNFINCB16-2 (\$400.5; AA)
Oct. 21	AC11-2 (\$2000; AAA); CIE17-2 (\$500; AA-); FEFA18V (\$2500; AAA)
Nov. 21	FUTILCB18 (\$416.7; AAA); TOYOTA17-4 (\$646.7; AAA); PEMEX11-3 (\$20000; A); INCARSO17 (\$2000; AA+)
Dec. 21	GCDMXCB16V (\$1000; AAA)

Maturity profile

MXN million

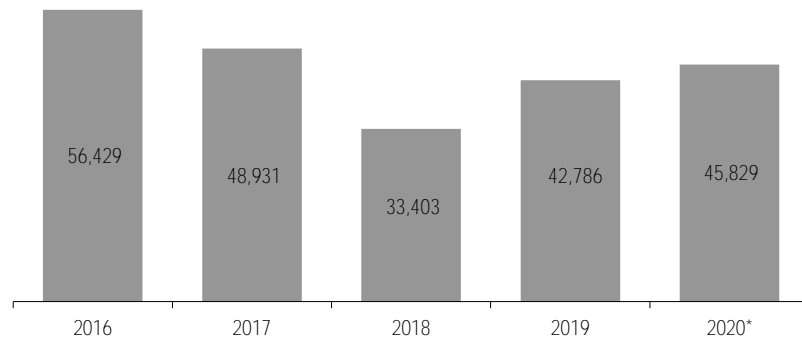


Source: Banorte / BMV / BIVA / PIP, as of December 2020.

Corporate Debt Market – Short-Term

At the end of December 2020, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes short-term securities certificates (tickers 92 and 93), totaled MXN 45.8 billion, a 7.1% increase y/y. During December 2020, MXN 12.5 billion of short-term debt was issued, 1.6% higher than the same month in 2019. In the last months, a slight recovery has been observed in the outstanding amount through issuers who had not been active in recent years because of the COVID-19 sanitary crisis and current limitations in the different funding sources, as well as an increase in the average days to maturity of issuances. As for the placed volume, during December there was a recovery, for the third consecutive month, with 98.18% of the summoned, reaching levels observed in prior months -pre-pandemic COVID-19.

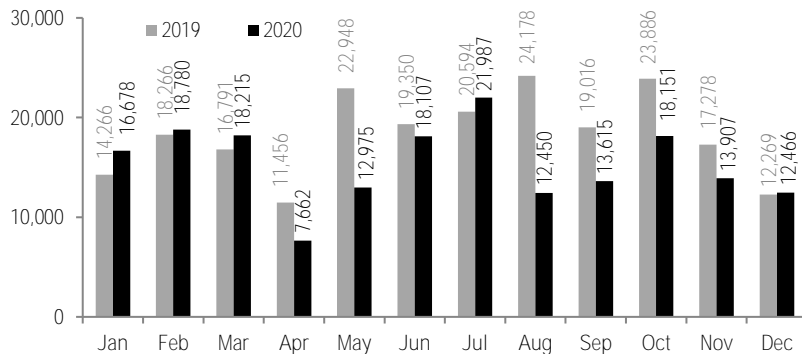
Corporate Debt Market Volume Short-Term (ST)
MXN Million



Source: Banorte / BMV / BIVA / PIP, *as of December 2020.

December issuances. The issued amount during the month (MXN 12.5 billion) was 1.6% higher than in December 2019 (MXN 12.3 billion). It is worth noting that the aggregated volume placed in 2020 (MXN 185.7 billion) was 15.9% lower than the recorded in 2019.

Monthly Issued amount
MXN Million



Source: Banorte / BMV / BIVA / PIP, as of December 2020.

Market Conditions –Auctions. During December 2020, 98.18% of the resources summoned were placed. Throughout the month, the average spread of short-term unsecured bonds pegged to the 28-day TIEE resulted in 1.03%, that is 33bp higher than the average of 0.70% recorded in December 2019. On the other hand, of the amount placed in the month (MXN 12.5 billion), 69.2% maintains a domestic short-term rating of 'F1+'. During the month, issuers such as Almacenedora Afirme, Grupo Elektra and GM Financial México stood out for having issued the largest amounts.

Amount called and issued in short-term corporate debt by issuer
MXN Million

Issuer	Called	% Issued	Issuer	Called	% Issued
Almacenedora Afirme S.A. de C.V., Org. Aux. Créd.	2,636	99%	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	500	100%
Grupo Elektra S.A. de C.V.	2,500	100%	Start Banregio, S.A. de C.V., SOFOM, ER	500	100%
GM Financial de México, SA de C.V., SOFOM ENR	1,200	100%	Grupo Axo, S.A.P.I. de C.V.	400	100%
Grupo Comercial Chedraui, S.A.B de C.V.	1,000	100%	Factoring Corporativo, S.A. de C.V. SFOM ENR	328	100%
Volkswagen Leasing, S.A. de C.V.	850	87%	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	172	100%
Arrendadora Actinver, S.A. de C.V.	639	100%	Arrendadora Afirme S.A. de C.V.	150	100%
Ford Credit de México, S.A. de C.V. SFOM ENR	600	92%	MEXARREND S.A.P.I. de C.V.	103	100%
Paccar Financial México, SA de CV, SOFOM, ENR	500	100%	Mercader Financial, S.A. de C.V., SOFOM, ENR	120	61%
Daimler México, S.A. de C.V.	500	100%			
TOTAL				12,697	98.18%

Source: Banorte with information of Auctions and Public Offer Notices of December 2020 debt published by Emisnet and BIVA.

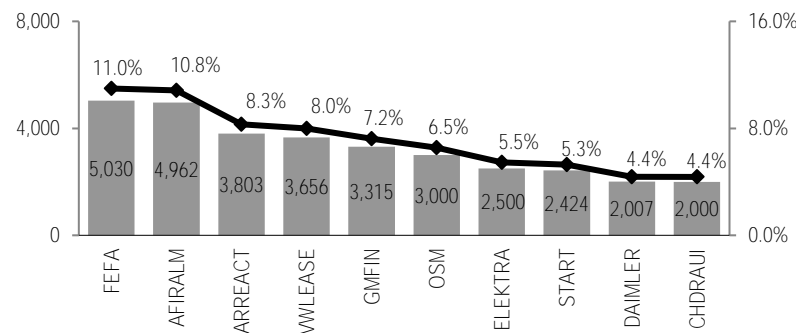
Short-term debt renewals per week
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	ST Ratings*							Main Issuers
December 1 to 4	3,577	3,457	96.7%	0.67%	83 days	83%	0%	15%	2%	0%	0%	0%	0%	CHDRAUI, GMFIN, AFIRALM
December 7 to 11	3,134	3,023	96.4%	0.62%	105 days	80%	0%	20%	0%	0%	0%	0%	0%	GMFIN, FINBE, VWLEASE
December 14 to 18	4,636	4,636	100.0%	1.11%	164 days	69%	9%	20%	2%	0%	0%	0%	0%	ELEKTRA, AFIRALM, ARREACT
December 21 to 25	918	918	100.0%	0.64%	105 days	14%	0%	86%	0%	0%	0%	0%	0%	AFIRALM, ARREACT, DOCUFOR
December 28 to 31	432	432	100.0%	0.30%	43 days	0%	0%	100%	0%	0%	0%	0%	0%	AFIRALM, ,
Total	12,265	12,034	98.12%	0.74%	111 days	69.2%	3.2%	26%	1%	0%	0%	0%	0%	AFIRALM, ELEKTRA, GMFIN

Source: Banorte with information of Auctions and Public Offer Notices of debt of December 2020. * Rating's percentage on the amount placed per week.

Main Issuers. Ten issuers account for 71.3% of the short-term Corporate Market, among which stand out for its outstanding amount: FEFA (MXN 5.0 billion), Almacénadora Afirme (MXN 4.9 billion) and Arrendadora Actinver (MXN 3.8 billion). It should be noted that all of the top ten issuers have a credit rating (by at least one agency) higher or equal to 'F1' (or equivalent).

Main issuers – short-term
MXN Million



ST Ratings (local scale)

	FEFA	AFIRALM	ARREACT	VWLEASE	GMFIN	OSM	ELEKTRA	START	DAIMLER	CHDRAUI
S&P	mxA-1+	mxA-2	-	mxA-1+	mxA-1+	-	-	-	mxA-1+	-
Moody's	-	-	-	MX-1	-	-	-	MX-1	-	-
Fitch	F1+mex	-	F1+mex	-	F1+mex	F1+mex	F1+mex	F1+mex	F1+mex	F1+mex
HR Ratings	HR+1	HR1	HR1	HR+1	-	HR1	HR1	HR+1	-	HR+1
PCR Verum	-	-	1+/M	-	-	-	1+/M	1+/M	-	-

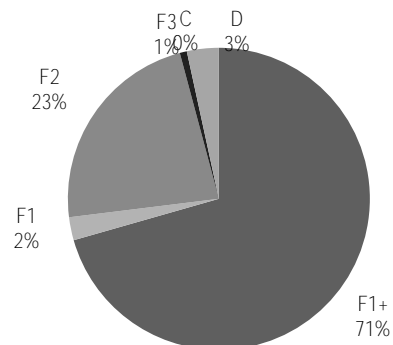
Source: Banorte / BMV / Rating agencies as of December 2020.

Main Sectors and Ratings. During December 2020 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (43.4% vs. 37.6% in December 2019), explained by the contributions of Arrendadora Actinver and Almacénadora Afirme. This sector is followed by the Automotive with a 16.0% share (vs. 22.7% in December 2019) due to the active auctions of Volkswagen Leasing and Daimler.

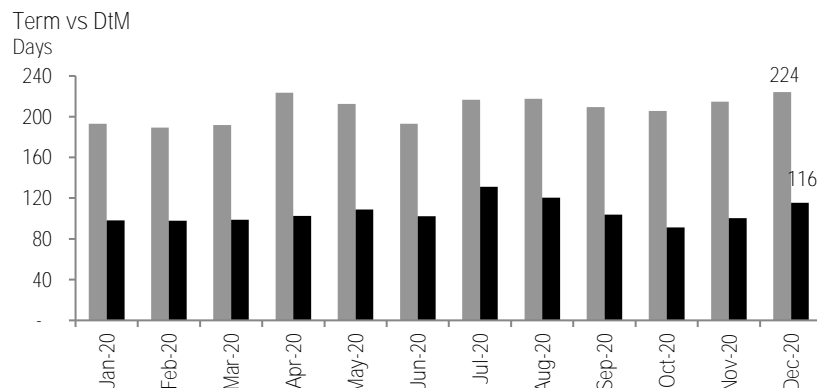
Distribution by sector and rating
MXN Million

	2020*		2019		Var.
Sector	Amount	%	%		
Financial Services	19,896	43.4%	37.6%		5.8%
Automotive	7,320	16.0%	22.7%		-6.8%
Retail	6,777	14.8%	9.6%		5.2%
Telecom	3,000	6.5%	0.0%		6.5%
NFE - Interm	2,424	5.3%	6.6%		-1.3%
Airlines	1,287	2.8%	8.3%		-5.5%
Others	5,125	11.2%			
Total*	45,829	100%			

Source: Banorte / BMV / BIVA / Rating agencies, *as of December 2020.

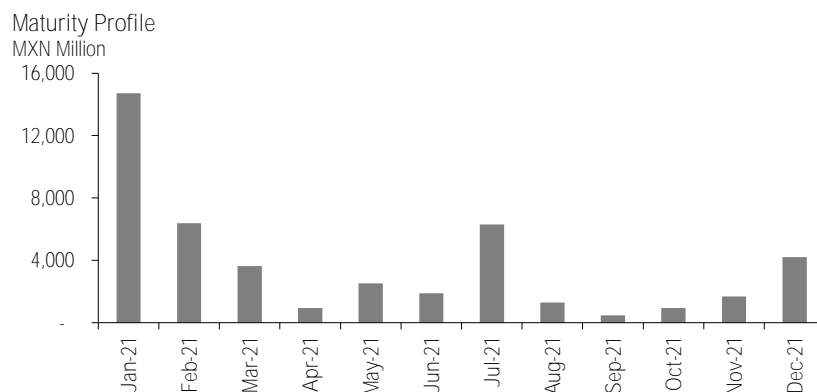


Maturity profile. The average days to maturity at December 2020 are above those recorded in 2019. During December 2020, the weighted average days to maturity ST debt were 116 days, compared to the 101 days recorded in December 2019.



Source: Banorte / BMV / BIVA / PIP, as of December 2020.

Maturities for MXN 14.7 billion are expected in January 2021. 32.1% of the MXN 45.8 billion of ST Corporate Debt outstanding expires in January 2021, when at the end of November 29.9% was expected to expire during December 2020. It is important to consider that the issuers of this market refinance their maturities on a frequent basis. Nevertheless, based on the actual market conditions, with a high-risk aversion from investors, we expect that these maturities will be covered with cash or revolving credit facilities.

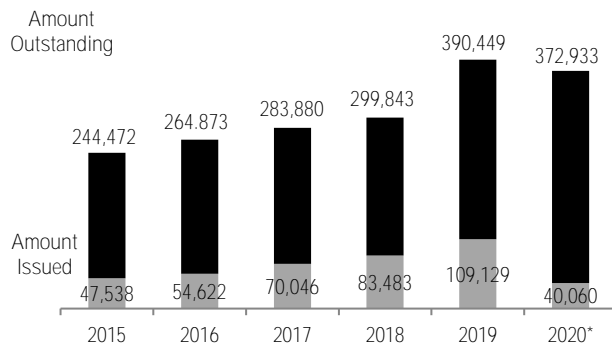


Source: Banorte / BMV / BIVA / PIP, as of December 2020.

Banking Bond Market

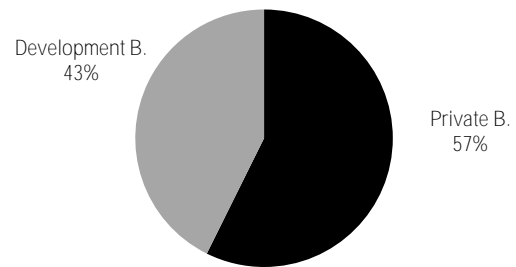
Market evolution. As of December 2020, the banking bond market outstanding amount totaled MXN 372.9 billion, a 4.5% decrease compared with the outstanding volume as of December 2019. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of December 2020, 57.3% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



Source: Banorte / BMV / BIVA / PIP, *as of December 2020.

Breakdown by bank type
%



Source: Banorte / BMV / BIVA / PIP, as of December 2020.

Last Issuances. During December there were no placements. The latest issues were presented in November with three issuances for an amount of MXN 9.5 billion by Banobras and Banco Actinver. Issuances recorded in 2020 (MXN 40.1 billion) were compared negatively (-63.3%) vs the same period in 2019 (MXN 109.1 billion).

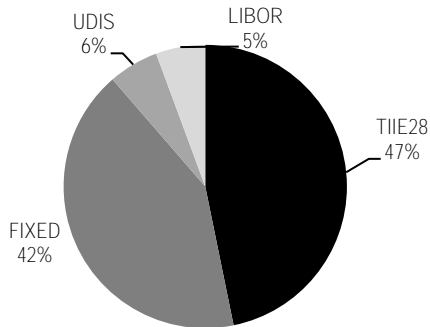
Last issuances
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
94BACTIN20	2,000	03-nov-20	31-oct-23	TIIE28 + 0.95%	Bullet	///AA (mex)/HRAA-	Privado	Banco Actinver
CDBANOB20-2X	5,000	27-nov-20	21-nov-25	TIIE28 + 0.04%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	B. Desarrollo	B. Nacional de Obras y Serv. Públicos
CDBANOB20X	2,500	27-nov-20	24-nov-23	TIIE28 - 0.03%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	B. Desarrollo	B. Nacional de Obras y Serv. Públicos
Total	\$9,500							

Source: Banorte / BMV / BIVA with information from Prospectus, CNBV Applications, and Selling Memos. na: not available. Information displayed here may differ substantially from final o current information. *Reopening.

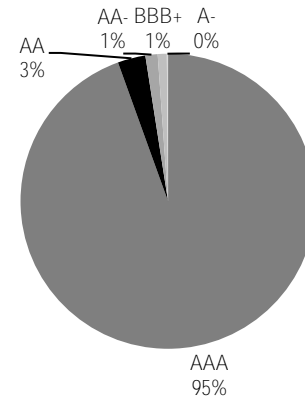
Market conditions. As of December 2020, 52.4% of the outstanding amount is pegged to a floating rate (28-day TIIE or LIBOR). While preference for floating rates is notable, fixed rate placements are also found in this market (41.9%), as well as a smaller part in UDIS (5.7%). On the other hand, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.5% of the outstanding volume).

Breakdown by reference rate
%



Source: Banorte / BMV / BIVA / PIP, as of December 2020.

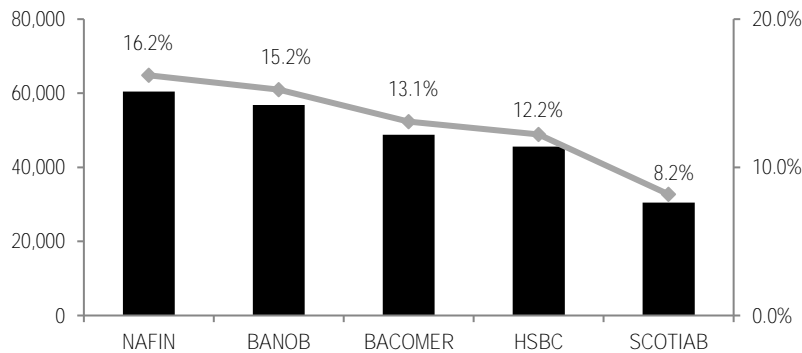
Credit rating distribution
%



Source: Banorte / BMV / BIVA / PIP, as of December 2020.

Main issuers. As of December 2020, five issuers make up for the 64.9% of the outstanding volume, of which NAFIN leads the market with the 16.2%.

Largest Issuers
MXN Million / %

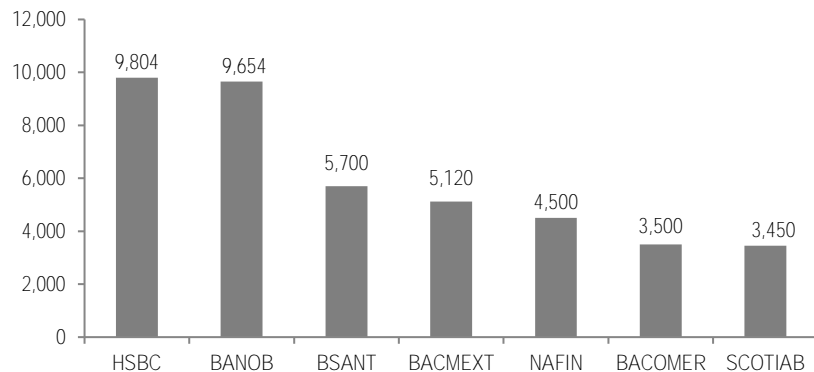


Source: Banorte / BMV / BIVA / PIP, as of December 2020.

Maturity profile. Throughout December of 2020, there were no maturities. Moreover, for the next 12 months we expect maturities adding up to MXN 47.5 billion, which represent 12.7% of the outstanding amount. It's worth noticing that maturities from HSBC account for MXN 9.8 billion.

Forthcoming maturities (NTM)

MXN Million

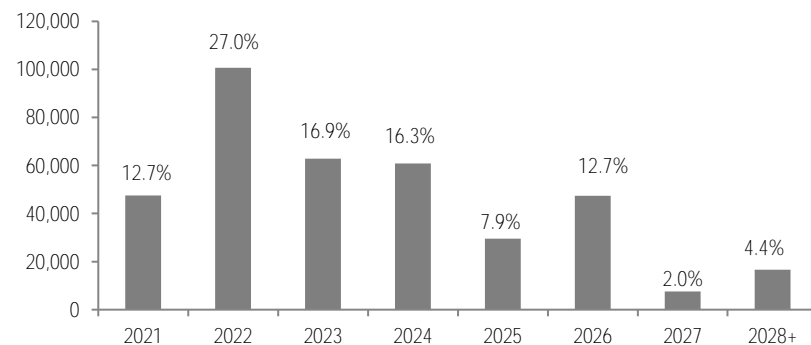


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2021, 12.7% (MXN 47.5 billion) of the total outstanding volume will mature. The most relevant issuances by amount are: HSBC 18D (MXN 7.8 billion), BANO 18 (MXN 7.4 billion) and BACMEXT 18 (MXN 5.1 billion); as for 2022 (27.0% of outstanding), largest maturities expected are: HSBC 19 (MXN 12.1 billion), SCOTIAB 18 (MXN 6.3 billion) and SCOTIAB 19 (MXN 6.0 billion).

Maturity profile

MXN Million / %



Source: Banorte / BMV / BIVA / PIP, as of December 2020.

Attachment 1. Main Issuers* - Long-term corporate bond market

Ticker	Issued amount (mxn million)	%	Issuer credit rating (S&P/Moody's/Fitch/HR)	Issuer
1 PEMEX	151,136	13.08%	mx AAA/A2.mx/A (mex)/HR AAA	Petróleos Mexicanos
2 CFE	88,636	7.67%	mx AAA/Aa1.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3 TFOVIS	80,248	6.95%	mx AAA/nd/nd/nd	FOVISSSTE
4 FIRA	53,197	4.61%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
5 CIENCB	38,780	3.36%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6 FUNO	34,762	3.01%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
7 RCO	27,073	2.34%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
8 KOF	24,727	2.14%	mx AAA/Aaa.mx/AAA (mex)/nd	Coca-Cola Femsa
9 GCDMXCB	22,802	1.97%	mx AAA/Aaa.mx/AAA (mex)/nd	Gobierno del Distrito Federal
10 GMXT	22,800	1.97%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
11 MXPUCB	22,530	1.95%	nd/nd/nd/nd	Fonadin
12 LALA	21,634	1.87%	nd/nd/AA (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
13 OSM	18,464	1.60%	mx AA-/nd/AA (mex)/nd	Operadora de Sites Mexicanos, S.A. de C.V.
14 BIMBO	18,000	1.56%	mx AA+/Aa2.mx/AAA (mex)/nd	Grupo Bimbo, S.A. de C.V.
15 ELEKTRA	18,000	1.56%	nd/nd/AA- (mex)/HR AA+	Grupo Elektra, S.A.B. de C.V.
16 GAP	17,000	1.47%	mx AAA/Aaa.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
17 LIVEPOL	16,900	1.46%	mx AAA/nd/AAA (mex)/nd	El Puerto de Liverpool, S.A.B. de C.V.
18 CEDEVIS	15,924	1.38%	mx AAA/nd/AAA (mex)/nd	Infonavit
19 CHIHCB	14,535	1.26%	mx A+/A2.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
20 TMMCB	14,106	1.22%	nd/nd/nd/nd	Transportación Marítima Mexicana y TMM División Marítima
21 DAIMLER	12,107	1.05%	mx AAA/nd/AAA (mex)/nd	DAIMLER México, S.A. de C.V.
22 CETELEM	10,947	0.95%	mx AAA/nd/AAA (mex)/nd	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
23 ARCA	10,700	0.93%	mx AAA/Aaa.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
24 CONMEX	9,679	0.84%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
25 GICSA	9,679	0.84%	mx BBB+/nd/nd/HR AA-	Grupo GICSA, S.A.B. de C.V.
26 VWLEASE	9,500	0.82%	mx AAA/Aaa.mx/nd/nd	Volkswagen Leasing, S.A. de C.V.
27 CAMS	9,202	0.80%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
28 FHIPO	8,893	0.77%	nd/nd/nd/HR AA	Fideicomiso Hipotecario (FHIPO)
29 PAMMCB	8,818	0.76%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
30 ALSEA	8,000	0.69%	nd/nd/A- (mex)/HR A-	ALSEA, S.A.B. de C.V.
31 EDONL	7,889	0.68%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
32 PASACB	7,844	0.68%	nd/nd/nd/nd	Pápagos Servicios para la Infraestructura, y Sarre Infraestructura y Servicios
33 HERDEZ	7,500	0.65%	mx AA/nd/AA (mex)/nd	Grupo Herdez, S.A.B. de C.V.
34 GPH	7,500	0.65%	nd/nd/AAA (mex)/HR AAA	Grupo Palacio de Hierro, S.A.B. de C.V.
35 FIBRAPL	7,466	0.65%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
36 SORIANA	7,231	0.63%	nd/nd/AA+ (mex)/HR AA+	Organización Soriana, S.A.B. de C.V.
37 GCARSO	6,500	0.56%	nd/nd/AAA (mex)/HR AAA	Grupo Carso, S.A.B. de C.V.
38 CHIACB	6,413	0.56%	mx A/A1.mx/A- (mex)/nd	Estado de Chiapas
39 CASITA	6,163	0.53%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
40 INCARSO	6,000	0.52%	nd/nd/AA+ (mex)/HR AA+	INMUEBLES CARSO, S.A.B. DE C.V.
41 IPORCB	5,943	0.51%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
42 UNIFIN	5,790	0.50%	mx A-/nd/A (mex)/HR AA-	Unifin Financiera, S.A.B. de C.V., SOFOM, E.N.R.
43 LPSLCB	5,777	0.50%	nd/nd/nd/nd	Libramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.
44 TOYOTA	5,688	0.49%	mx AAA/nd/AAA (mex)/nd	Toyota Financial Services México, S.A. de C.V.
45 FSHOP	5,505	0.48%	nd/nd/AA- (mex)/HR AA+	Fibra Shop Portafolios Inmobiliarios, S.A.P.I. de C.V.
46 DANHOS	5,500	0.48%	nd/nd/AAA (mex)/HR AAA	Concentradora Fibra Danhos, S.A. de C.V.
47 AERMxCB	5,150	0.45%	nd/nd/nd/nd	Aerovías de México
48 FACILSA	5,099	0.44%	nd/nd/AAA (mex)/HR AAA	BBVA Leasing México, S.A. de C.V.
49 OPI	5,014	0.43%	nd/nd/nd/nd	Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
50 TELMEX	5,000	0.43%	mx AAA/Aaa.mx/nd/nd	Teléfonos de México, S.A. de C.V.
51 FERROMX	5,000	0.43%	mx AAA/nd/AAA (mex)/nd	Ferrocarril Mexicano
52 MFRISCO	5,000	0.43%	nd/B3.mx/BBB+ (mex)/HR A	Minera Frisco, S.A.B. de C.V.
53 AMX	4,915	0.43%	mx AAA/Aaa.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
54 GASN	4,800	0.42%	mx AA+/nd/AAA (mex)/nd	Naturgy México, S.A. de C.V.
55 NRF	4,640	0.40%	mx AA+/Aa3.mx/nd/nd	NR Finance Mexico S.A. de C.V.
Total Sample*	968,108	83.81%		

Source: Banorte / BMV / PIP / Rating agencies, as of December 2020. * The sample does not consider the whole market, only 83.8% of outstanding volume. Includes CB's, PMP, CPO's & debentures.

Attachment 2. Main Issuers* - Short-term corporate bond market

	Ticker	Issued amount (mxn million)	%	Issuer credit rating S&P/Moody's/Fitch/HR	Issuer
1	FEFA	5,030	11.0%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
2	AFIRALM	4,962	10.8%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. Créd., Afirme Gpo. Financiero
3	ARREACT	3,803	8.3%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
4	VWLEASE	3,656	8.0%	mxA-1+ / MX-1 / - / HR+1	Volkswagen Leasing, S.A. de C.V.
5	GMFIN	3,315	7.2%	mxA-1+ / - / F1+mex / -	GM Financiera de México, S.A. de C.V., SOFOM ENR
6	OSM	3,000	6.5%	- / - / F1+mex / HR1	Operador de Sites Mexicanos, S.A. de C.V.
7	ELEKTRA	2,500	5.5%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
8	START	2,424	5.3%	- / MX-1 / F1+mex / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
9	DAIMLER	2,007	4.4%	mxA-1+ / - / F1+mex / -	Daimler México, S.A. de C.V.
10	CHDRAUI	2,000	4.4%	- / - / F1+mex / HR+1	Grupo Comercial Chedraui, S.A.B. de C.V.
11	PCARFM	1,657	3.6%	mxA-1+ / - / F1+mex / -	Paccar Financiera México, S.A. de C.V., SOFOM, E.N.R.
12	FACTOR	1,184	2.6%	- / - / F2mex / HR2	Factoring Corporativo, S.A. de C.V. SFOM ENR
13	AEROMEX	1,162	2.5%	- / - / - / HRD	Grupo Aeroméxico, S.A.B. de C.V.
14	LAB	1,151	2.5%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
15	FORD	1,150	2.5%	- / MX-1 / F1+mex / -	Ford Credit de México, S.A. de C.V. SFOM ENR
16	DOCUFOR	973	2.1%	mxA-2 / - / F2mex / HR2	MEXARREND S.A.P.I. de C.V.
17	INVEX	950	2.1%	mxA-2 / - / F1mex / -	INVEX Controladora S.A.B. de C.V.
18	AUTLAN	551	1.2%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
19	MFRISCO	500	1.1%	- / - / F2mex / HR2	Minera Frisco, S.A.B. de C.V.
20	FINBE	500	1.1%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
21	AFIRMAR	414	0.9%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
22	AXO	400	0.9%	- / - / F1mex / HR2	Grupo Axo, S.A.P.I. de C.V.
23	SFPLUS	385	0.8%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
24	GFAMSA	358	0.8%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
25	ION	345	0.8%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
26	MINSA	270	0.6%	- / MX-2 / - / -	Grupo Minsa S.A.B. de C.V.
27	PDN	262	0.6%	- / - / F1mex / HR1	Portafolio de Negocios
28	VASCONI	250	0.5%	- / - / F2mex / HR2	Grupo Vasconia, S.A.B.
29	MERCFIN	191	0.4%	- / - / F2mex / HR2	Mercader Financiera, S.A. de C.V., SOFOM, ENR
30	FHIPO	151	0.3%	- / - / - / HR1	Fideicomiso Hipotecario
31	GVIVA	125	0.3%	- / - / - / HR2	Grupo Viva Aerobus, S.A. de C.V.
32	GFMEGA	85	0.2%	mxA-2 / - / - / -	Operadora de Servicios Mega S.A. de C.V. SOFOM. ENR.
33	CIRCLEK	75	0.2%	- / - / - / HR2	Comercializadora Círculo CCK, S.A. de C.V.
34	COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
	Total *	45,829	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of December 2020. *Includes all commercial papers (D) and short-term CBs (92 and 93).

Attachment 3. Main issuers* - Banking Bond Market

	Ticker	Issued amount (mxn million)	%	Issuer credit rating S&P/Moody's/Fitch/HR	Issuer
1	NAFIN	60,450	16.2%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
2	BANOB	56,860	15.2%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
3	BACOMER	48,783	13.1%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	HSBC	45,561	12.2%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
5	SCOTIAB	30,488	8.2%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
6	BSANT	23,161	6.2%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
7	BINBUR	21,483	5.8%	mxAAA/AAA (mex)/HRAAA	Banco Inbursa
8	BACMEXT	21,000	5.6%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
9	BANORTE	12,684	3.4%	mxAAA/Aaa.mx/AAA (mex)/	Banco Mercantil del Norte
10	SHF	13,902	3.7%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
11	BLADEX	10,000	2.7%	mxAAA/AAA (mex)/	Banco Latinoamericano de Comercio Exterior
12	COMPART	8,360	2.2%	mxAA+/AA (mex)/	Banco Compartamos
13	KEXIM	7,000	1.9%	/Aaa.mx/HRAAA	Banco de Exportaciones e Importaciones de Corea
14	CSBANCO	3,700	1.0%	mxBBB+/A- (mex)/HRA	Consurbanco S.A.
15	BBAJIO	3,000	0.8%	/Aa2.mx/AA (mex)/HRAAA	Banco del Bajío
16	BACTIN	5,000	1.3%	//AA (mex)/HRAA-	Banco Actinver
17	VW BANK	1,000	0.3%	mxAAA/Aaa.mx//	Volkswagen Bank
18	BASE	500	0.1%	mxA-/A (mex)/	Banco Base
	Total	372,933	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of December 2020. *Includes bonds issued by private Banks (94) and development banks (CD).

Attachment 4. Breakdown by type of risk (Structure)

As the private bond market grows, different types of classifications are emerging, depending on the type of risk and/or structure:

Unsecured

Corporate bonds. This category includes unsecured (“plain vanilla”) issues or issues backed directly by the parent company.

State-owned companies and federal agency corporate bonds. Issues whose issuer or trustor has a close relationship and interdependence with the government, although it is not directly endorsed. We break out these issues according to their risk (linked to the country's).

Structured

Collateralized Debt Obligations (CDO). These are securitizations of other loans from banks or financial institutions.

Asset-Backed Securities (ABS). Issues that have a payment structure or mechanism in which assets back the issue payment and thus the issue risk depends on the quality of the assets and/or their management.

Future Flows (FF). The sources of payment for these issues are future flows or contributions from some source or revenues (operations). The risk depends on the certainty and magnitude of those flows.

Totally or Partially Guaranteed Corporate Debt. The issue risk depends partly on the creditworthiness of the guarantor and partly on the credit risk of the issuer or trustor.

Attachment 5. Glossary

Rating Agencies: Credit-risk rating companies, specifically Standard & Poor's (S&P), Fitch Ratings, Moody's, HR Ratings and Verum.

CBs: Securities Certificates. A debt instrument whose ticker symbol on the Mexican Exchanges is 91 (for corporate CBs) or 90 (for government issues, including state-owned enterprises).

CPO's: Ordinary Debt Participation Certificates. Fixed-income instrument whose ticker symbol on the Mexican Exchange is R1.

Corporate Debt: Debt securities issued by companies (corporates) or government (states and municipalities). Includes CBs, CPO's, Debentures and Medium-Term Notes.

Structured Issues: Fixed-income issues that have some form of payment structure (future flows, ABS, etc.) and/or partial endorsement.

Unsecured Issues: Generally unsecured (without collateral or “plain vanilla”) or without a payment structure.

Outstanding amount: In this document, the unpaid balance of current corporate debt issues.

“MXN Million”.- Millon of pesos.

Gross up: To calculate the gross coupon rate, taxes are added back in (the issuer pays the tax).

Debentures: Debt obligations. A debt instrument whose ticker symbol on the Mexican Exchange is 2.

MTN: Medium-term note. Debt instrument whose ticker symbol on the Mexican Exchange is 71.

Basis points (bp): Hundredths of a percentage point.

Spread: Difference between one rate and another.

Placement Rate: Coupon rate paid by a debt issue at the time it is issued. Base rate + initial spread.

Yield to Maturity (YTM): Refers to the rate of the yield being paid on the market for a given debt security. Expected flows on the issue (interest and principal payment) are discounted from this rate to obtain its price.

Certification of Analysts.

We, Gabriel Casillas Olivera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldivar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, 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.

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	Reference
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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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