

Corporate Bond Market Review

A slow start to 2021

- During the first month of the year, no long-term placements took place, as observed in the previous two years
- We expect a low number of long-term bonds auctions for the rest of the 1Q21 as we expect the placement pipeline to compile again, explained by the seasonality and uncertainty in the financial markets
- On the other hand, early maturities have continued, accentuating the drop in the outstanding amount (-5.1 y/y and -0.4% m/m)
- In the short-term market, MXN 13.23 billion were placed, (-20.7% y/y); however, for the fourth month in a row there was a recovery in the percentage issued, with 95.3% of the summoned amount

Long-term corporate bond market. In the first month of the year, activity was very limited as no long-term placements were recorded, in line with January of 2020 and 2019. In addition to this seasonal factor, there has been an increase in the number of early redemptions observed in recent months, as issuers have resorted to other financing sources, such as credit lines or issuances in the international debt capital markets. In this context, the long-term market outstanding amount keeps a downward trend (-5.1% y/y, -0.4% m/m).

We expect a slow recovery during the 1H21. Going forward, the pipeline remains tight with few bonds to be auctioned, due to uncertainty about the evolution of the pandemic and the duration of restrictive measures, so we anticipate a slow recovery in issued amounts for the first months of the year. However, the maturity for bonds with large outstanding amounts is scheduled during 2021, mainly from recurring issuers in the long-term market, therefore we do not rule out those issuers may choose to refinance, particularly considering the expectation of lower interest rates in the short-term.

February 9, 2021

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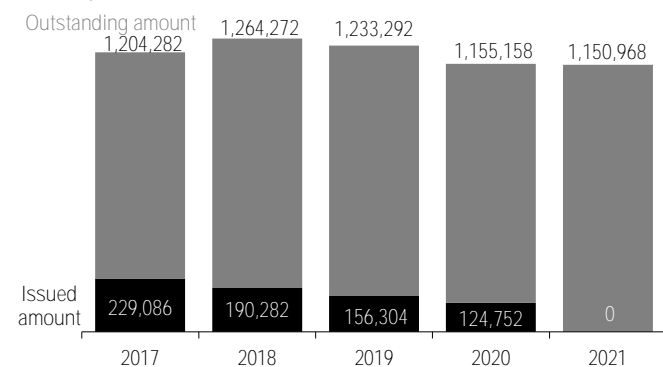
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Contents

Long-Term Corporate Bond Market	2
Short-Term Corporate Bond Market	8
Banking Bond Market (VT 94 and CD)	12
Attachments	15

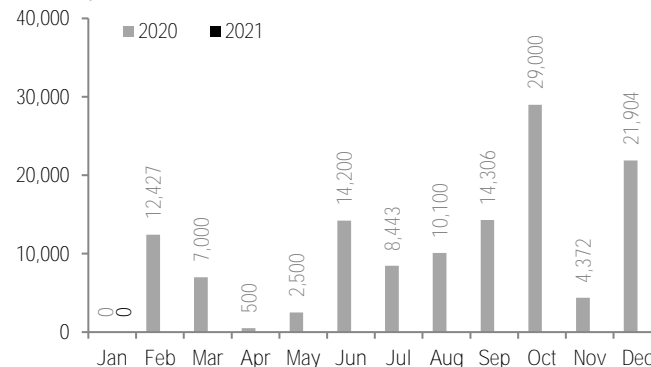
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Corporate bond market volume – Long-Term
MXN Million



Source: Banorte / BMV / BIVA / PIP as of January 2021.

Monthly issued volume – Long-Term
MXN Million

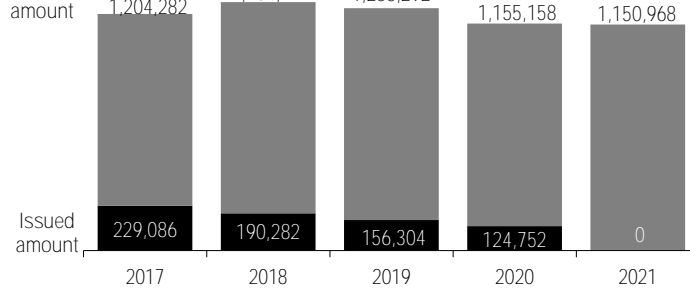


Corporate Bond Market – Long Term

Market Evolution. As of January 2021, 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 January 2021.

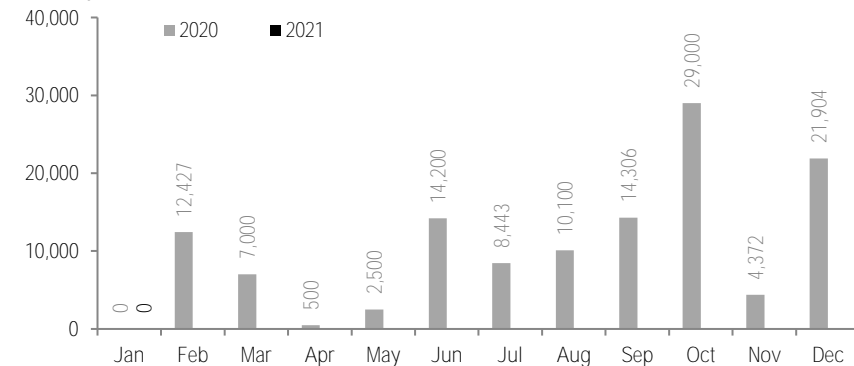
	2017	2018	2019	2020	2021*
Securities Certificates					
Issued	229,086	190,282	156,304	124,752	0
Outstanding	1,198,245	1,258,236	1,227,255	1,155,158	1,150,968
CPO's**					
Outstanding	6,037	6,037	6,037	0	0
Total Issued	229,086	190,282	156,304	124,752	0
YoY Growth*	127.9%	-16.9%	-17.9%	-20.2%	-100.0%
Total Outstanding	1,204,282	1,264,272	1,233,292	1,155,158	1,150,968
YoY Growth*	8.6%	5.0%	-2.5%	-6.3%	-0.4%

Source: Banorte / BMV / PIP, as of January 2021. *January 2021 YTD vs 2020

January issuances. Throughout the first month of the year, no long-term issuances took place, in line with the same month of 2020 and 2019.

Monthly issued volume

MXN Million



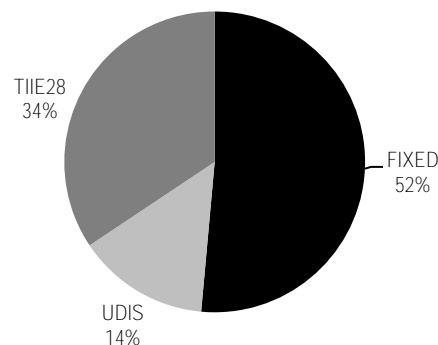
Source: Banorte / BMV / BIVA / PIP as of January 2021.

Reference Rate Breakdown. In the 2H20 a shift in rates preference has been observed, skewed for fixed-rate issuances, that at the end of the year held 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 real fixed rates. As benchmark rate cuts materialize, we expect investors to shift their preference towards floating rates; however, within the pipeline, reviewable emissions predominate.

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.

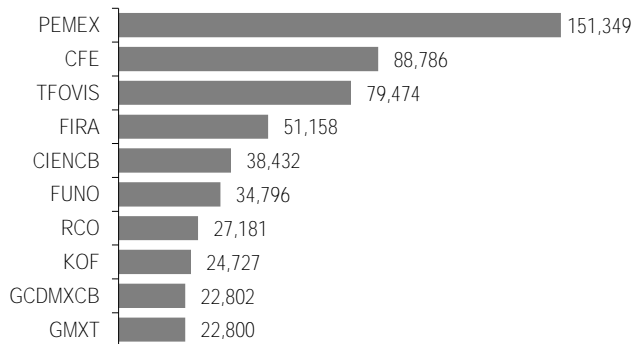
Due to rounding, totals may not correspond to the sum of all figures shown.

FOMC. From Banorte's Economic Analysis team: *"The central bank published its monetary policy decision. As widely expected, it announced that the reference rate range remained at 0.0%-0.25%. Furthermore, the asset purchase program remained unchanged, with monthly purchases of US\$80 billion in Treasuries and US\$40 billion of MBS. In terms of the forward guidance, they reaffirmed -as in the previous release- that they will continue to increase their holdings until substantial further progress has been made toward the Committee's 'maximum employment and price stability goals. On the other hand, the Fed reaffirmed its commitment to use all its tools to support the economy in case it is needed, 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 represented 47.0% of the market, of which state-owned companies PEMEX & CFE hold 20.9% of the total volume outstanding of long-term private debt, ranking first and second in the total market, respectively. It is 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

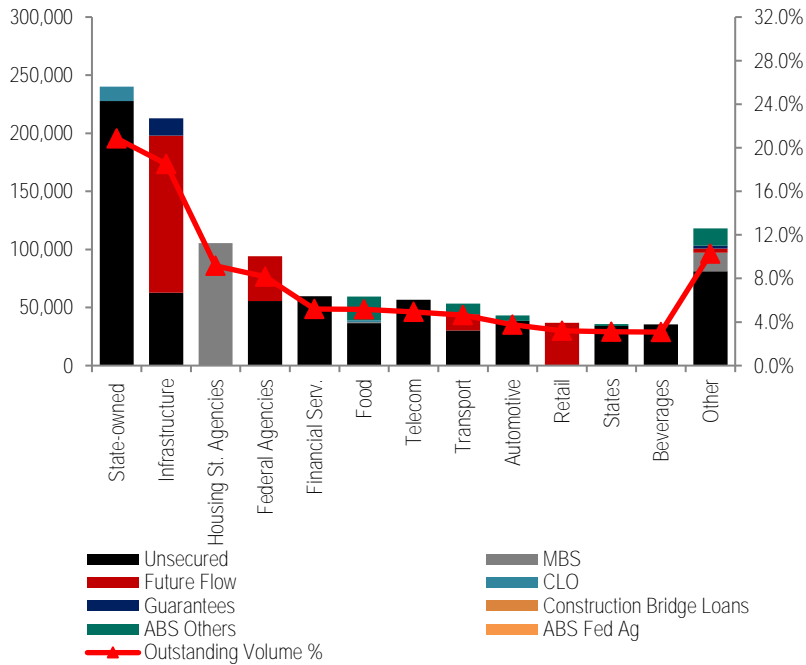


Issuer Credit Rating*										
	PEMEX	CFE	TFOVIS	FIRA	CIENCB	FUNO	RCO	KOF	GCDMXCB	GMXT
mx AAA	mx AAA	mx AAA	mx AAA	mx AAA	nd	nd	nd	mx AAA	mx AAA	mx AAA
A2.mx	A2.mx	Aa1.mx	nd	nd	nd	nd	nd	Aaa.mx	Aaa.mx	nd
A (mex)	A (mex)	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	AAA (mex)	AAA (mex)
HR AAA	HR AAA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

Source: Banorte / BMV / BIVA / Rating agencies as of January 2021. nd: not available. * The outstanding amount of the "issuer" includes structured issues whose trustor is equal to the issuer (unsecured).

Leading Industry Groups. As of December 2020, six sectors (State-owned companies, Infrastructure, Housing support, Federal Agencies, Food and Financial services) make up 67.0% 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 20.7% of the total market. The remaining 32.9% is pulverized in 18 sectors.

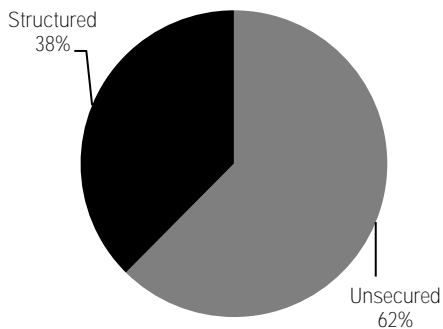
Corporate debt breakdown by industry and structure
MXN Million



Source: Banorte / BMV / BIVA / PIP as of January 2021.

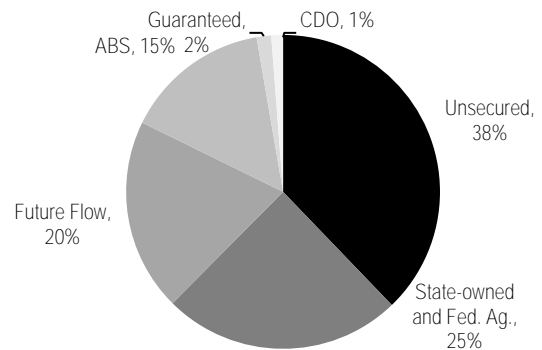
Breakdown by type of risk (Structure). As of January 2021, the market accounts for 258 structured issuances, which represent 37.6% (MXN 432.33 billion) of the total outstanding volume, in line with the 39.0% (MXN 491.66 billion) registered during the same period of 2020. Two types of structure make up 34.9% of the total outstanding volume of the market: (1) Asset Backed Securities with 15.0%; and (2) Future Flows with 19.8%. On the other hand, there are 236 unsecured notes (62.4% of the outstanding volume) with seven sectors accounting for 46.7% of total long-term outstanding debt (State-owned companies 19.8%, Infrastructure 5.5%, Food 5.2%, Retail 4.9%, Federal Agencies 4.8%, Telecom 3.3%, and Financial Services 3.2%).

Outstanding corporate debt
%



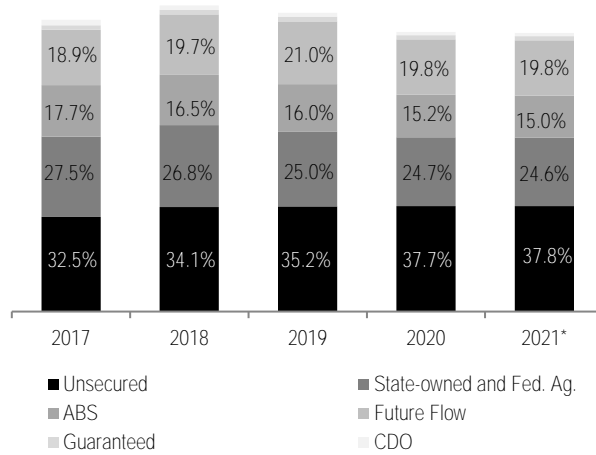
Source: Banorte / BMV / BIVA / PIP, as of January 2021.

Breakdown by structure
%



Source: Banorte / BMV / BIVA / PIP, as of January 2021.

Outstanding volume by structure
MXN Million: %



Source: Banorte / BMV / BIVA / PIP, as of January 2021*.

Issued volume
MXN Million

	2019	2020	2021
Corporate			
Issued	84,361	68,356	0
Outstanding	433,888	435,197	435,229
State-Owned Entities / Fed. Agencies			
Issued	19,100	32,443	0
Outstanding	308,397	285,088	283,406
ABS			
Issued	25,678	23,450	0
Outstanding	197,434	175,604	172,907
Future Flow			
Issued	27,164	0	0
Outstanding	258,848	228,169	228,243
Total / Partially Guaranteed			
Issued	0	502	0
Outstanding	19,321	17,195	17,280
CLO			
Issued	0	0	0
Outstanding	15,404	13,905	13,904
Total			
Issued	156,304	124,752	0
Outstanding	1,233,292	1,155,158	1,150,968

Source: Banorte / BMV / PIP, as of January 2021*

Corporate Debt Maturities. During January, four long-term notes matured for an amount of MXN 3.74 billion. Three of them were early maturities, while only one took place on its legal maturity date.

Month's Maturities

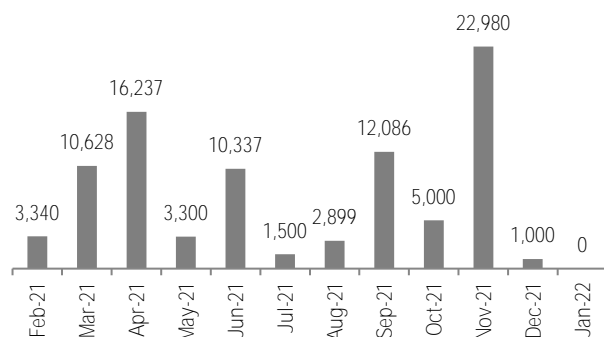
Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
95CEDEVIS07-2U*	459	22.3	20-ene-21	UDIS : 4.28%	Parcial	mx AAA/Aaa.mx//
97BRHSCCB07*	1	26.5	25-ene-21	FIJA : 8.81%	Parcial	mxAAA/Aa2.mx/AAA (mex)/
91VINTE17*	1,242	5.1	27-ene-21	TIE28 + 2.3%	Parcial	///HR A+
95FEFA19	2,039	1.7	29-ene-21	TIE28 + 0.1%	Bullet	mxAAA///HR AAA
Total	3,741					

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

In the next 12 months 7.8% 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 100.22 billion) of the outstanding volume will mature in 2021.

Maturities – Next 12 months

MXN Million

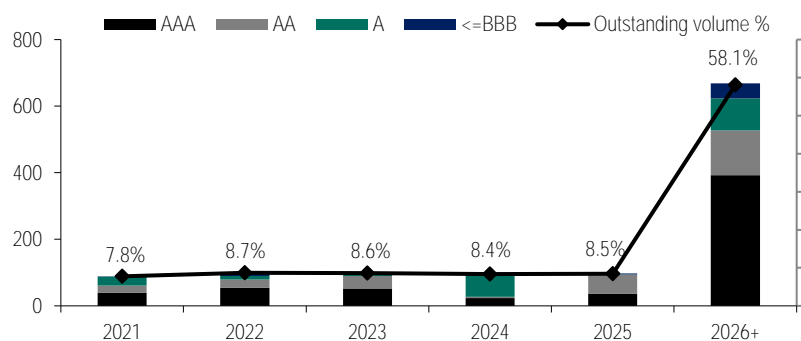


Source: Banorte / BMV / BIVA / PIP, as of January 2021.

Maturities	
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 (\$1059.1; 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 (\$4344.3; A); DAIMLER18-4 (\$1082.9; AAA); VWLEASE18-2 (\$2500; AAA); CETELEM18-2 (\$1500; AAA); UNFINCB16 (\$381.1; AA); UNFINCB16-2 (\$381.1; AA)
Oct. 21	AC11-2 (\$2000; AAA); CIE17-2 (\$500; AA-); FEFA18V (\$2500; AAA)
Nov. 21	FUTILCB18 (\$333.3; AAA); TOYOTA17-4 (\$646.7; AAA); PEMEX11-3 (\$20000; A); INCARSO17 (\$2000; AA+)
Dec. 21	GCDMXCB16V (\$1000; AAA)
Jan. 22	NA

Maturity profile

MXN million



Source: Banorte / BMV / BIVA / PIP, as of January 2021.

In the Oven – Long-term Corporate Debt

Note: The information below is not intended as a recommendation to buy or sell bonds. All data shown is public (BMV and BIVA) and is subject to change without notice.

According to preliminary programs registered in the BMV (Mexican Stock Exchange) and in BIVA (Institutional Stock Exchange), the following issuances are pending:

Unsecured Issuances

MXN Million

Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Sector	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
GFMEGA 21X	3,000	10-Feb-21	nd-nd-24	TIE 28	Bullet	Serv. Fin.	/A2.mx///A/M	HSBC - J.P. Morgan	Operadora de Servicios Mega
GFMEGA 21-2X		10-Feb-21	nd-nd-28	Fixed	Bullet	Serv. Fin.	/A2.mx///A/M	HSBC - J.P. Morgan	Operadora de Servicios Mega
Total	\$3,000								

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

Structured Issuances

MXN Million

Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Sector	Str.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
ARRENCB 21	700	03-Mar-21	05-Mar-26	TIE 28	Partial	Serv. Fin.	ABS	mxAAA///	Banorte - BX+ - Bursam.	Arrendamás y Sol.
Total	\$700									

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

Bank Issuances

MXN Million

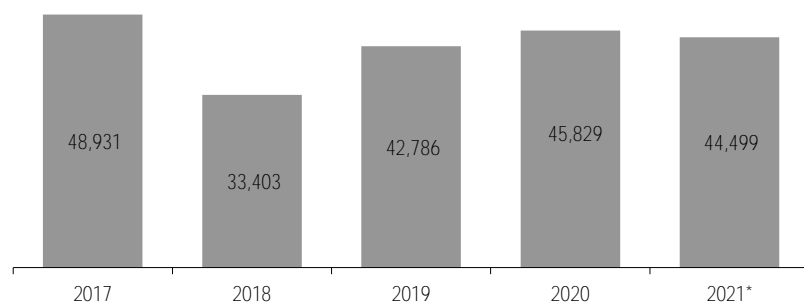
Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Credit Rating S&P/Moody's /Fitch/HR	Book Runner	Issuer
SHF 21	4,000	03-Feb-21	nd-feb-24	TIE 28	Bullet	//AAA(mex)/HR AAA	HSBC - Invex - Scotia	Sociedad Hipotecaria Federal
SHF 21-2		03-Feb-21	nd-feb-26	TIE 28	Bullet	//AAA(mex)/HR AAA	HSBC - Invex - Scotia	Sociedad Hipotecaria Federal
Total	\$4,000							

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

Corporate Debt Market – Short-Term

At the end of January 2021, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes short-term securities certificates (tickers 92 and 93), totaled MXN 44.5 billion, a 2.2% increase y/y. During January 2021, MXN 13.2 billion of short-term debt was issued, 20.7% lower than the same month in 2020. 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 January there was a recovery, for the fourth consecutive month, with 95.3% of the summoned, reaching levels observed in prior months -pre-pandemic COVID-19.

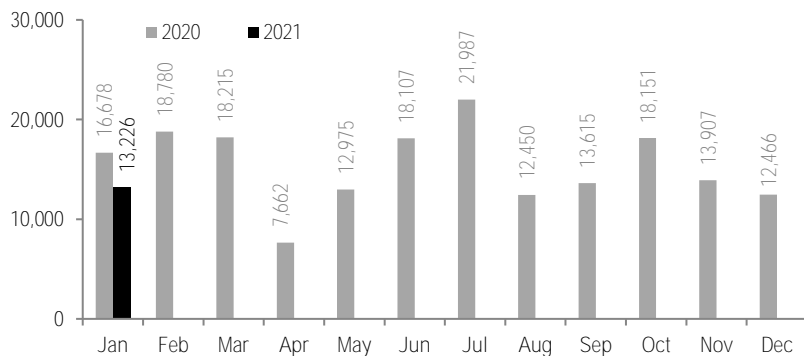
Corporate Debt Market Volume Short-Term (ST)
MXN Million



Source: Banorte / BMV / BIVA / PIP, *as of January 2021.

January issuances. The issued amount during the month (MXN 13.2 billion) was 20.7% lower than in January 2020 (MXN 16.7 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 January 2021.

Market Conditions –Auctions. During January 2021, 95.3% of the resources summoned were placed. Throughout the month, the average spread of short-term unsecured bonds pegged to the 28-day THIE resulted in 0.76%, that is 6bp higher than the average of 0.70% recorded in January 2020. On the other hand, of the amount placed in the month (MXN 12.2 billion), 62.2% maintains a national scale short-term rating of 'F1+'. During the month, issuers such as Almacenedora Afirme, GM Financial México and VW Leasing 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.	2,841	100%	Grupo Minsa S.A.B. de C.V	279	100%
GM Financial de México, S.A.deC.V. SOFOM ENR	1,900	100%	Genomma Lab Internacional, S.A.B. de C.V.	200	100%
Volkswagen Leasing, S.A. de C.V.	1,900	82%	Mercader Financial, S.A. de C.V., SOFOM, ENR	205	96%
Daimler México, S.A. de C.V.	1,400	96%	Factoring Corporativo, S.A. de C.V. SFOM ENR	172	100%
Elementia, S.A.B. de C.V.	1,000	100%	Sofoplus, S.A.P.I. de C.V. SOFOM, ER	160	100%
Paccar Financial México, S.A.de C.V. SOFOM ENR	1,200	79%	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	140	100%
Ford Credit de México, S.A. de C.V. SFOM ENR	900	100%	Compañía Minera Autlán, S.A.B. de C.V.	121	100%
Arrendadora Actinver, S.A. de C.V.	693	100%	Arrendadora Afirme S.A. de C.V.	50	100%
Start Banregio, S.A. de C.V., SOFOM, ER	679	100%	MEXARREND S.A.P.I. de C.V.	38	100%
TOTAL			13,878 95.30%		

Source: Banorte with information of Auctions and Public Offer Notices of January 2021 debt published by Emisnet and BIVA.

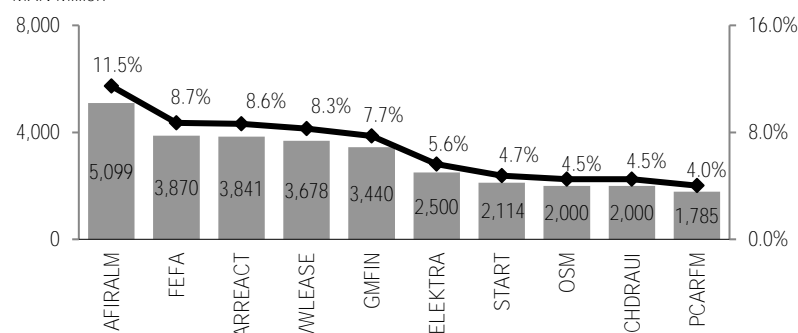
Short-term debt renewals per week
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	ST Ratings*							Main Issuers
January 4 to 8	1,389	1,389	100.0%	0.35%	66 days	35%	0%	62%	3%	0%	0%	0%	0%	AFIRALM, START, ARREACT
January 11 to 15	4,331	4,140	95.6%	0.54%	92 days	51%	0%	49%	1%	0%	0%	0%	0%	ELEMENT, AFIRALM, GMFIN
January 18 to 22	4,356	3,945	90.6%	0.55%	102 days	73%	5%	22%	0%	0%	0%	0%	0%	AFIRALM, GMFIN, ARREACT
January 25 to 29	3,803	3,753	98.7%	0.56%	117 days	74%	2%	22%	1%	0%	0%	0%	0%	VWLEASE, GMFIN, DAIMLER
Total	13,878	13,226	95.30%	0.52%	98 days	62.2%	2.1%	35%	1%	0%	0%	0%	0%	AFIRALM, GMFIN, VWLEASE

Source: Banorte with information of Auctions and Public Offer Notices of debt of January 2021. * Rating's percentage on the amount placed per week.

Main Issuers. Ten issuers account for 68.2% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacénadora Afirme (MXN 5.1 billion), FEFA (MXN 3.9 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



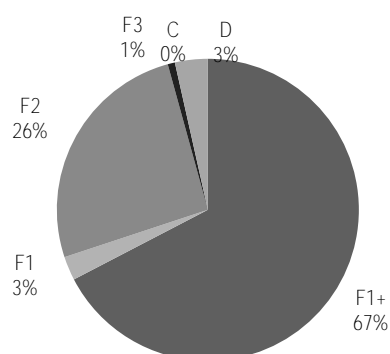
ST Ratings (local scale)										
	AFIRALM	FEFA	ARREACT	VWLEASE	GMFIN	ELEKTRA	START	OSM	CHDRAUI	PCARFM
S&P	mxA-2	mxA-1+	-	mxA-1+	mxA-1+	-	-	-	-	mxA-1+
Moody's	-	-	-	MX-1	-	-	MX-1	-	-	-
Fitch	-	F1+mex	F1+mex	-	F1+mex	F1+mex	F1+mex	F1+mex	F1+mex	F1+mex
HR Ratings	HR1	HR+1	HR1	HR+1	-	HR1	HR+1	HR1	HR+1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

Source: Banorte / BMV / Rating agencies as of January 2021.

Main Sectors and Ratings. During January 2021 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (42.7% vs. 38.3% in January 2020), explained by the contributions of Arrendadora Actinver and Almacénadora Afirme. This sector is followed by the Automotive with a 15.9% share (vs. 23.3% in January 2020) due to the active auctions of Volkswagen Leasing and Daimler.

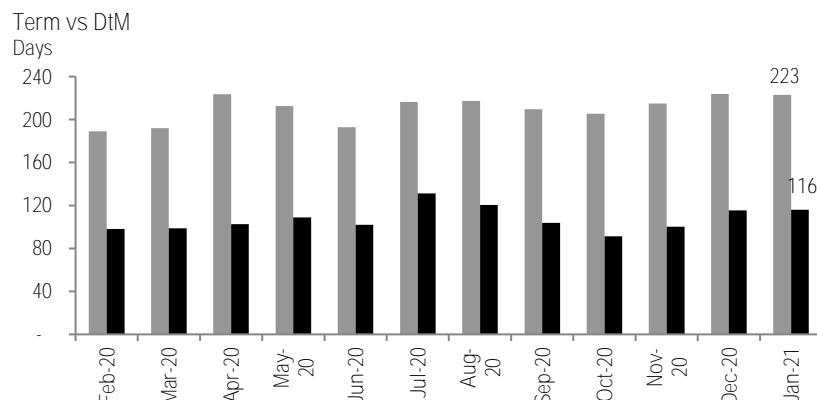
Distribution by sector and rating
MXN Million

Sector	2021*		2020		Var.
	Amount	%	%		
Financial Services	18,994	42.7%	38.3%	4.4%	
Automotive	7,063	15.9%	23.3%	-7.5%	
Retail	6,977	15.7%	9.9%	5.7%	
NFE - Intern	2,114	4.7%	6.5%	-1.8%	
Telecom	2,000	4.5%	0.0%	4.5%	
Airlines	1,162	2.6%	8.2%	-5.6%	
Others	6,190	13.9%			
Total*	44,499	100%			



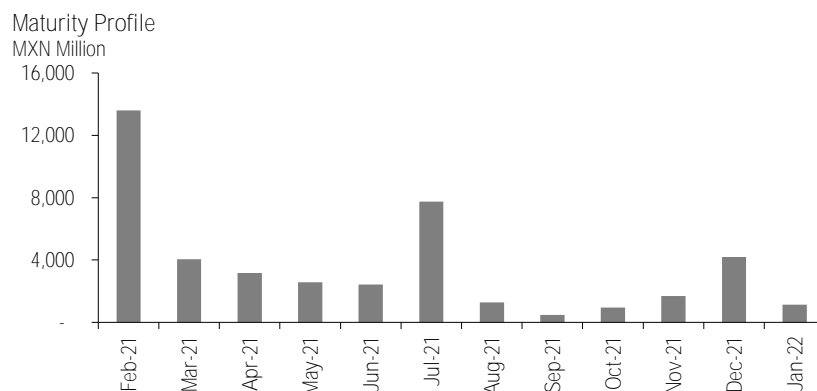
Source: Banorte / BMV / BIVA / Rating agencies, *as of January 2021.

Maturity profile. The average days to maturity at January 2021 are above those recorded in 2020. During January 2021, the weighted average days to maturity ST debt were 116 days, compared to the 98 days recorded in January 2020.



Source: Banorte / BMV / BIVA / PIP, as of January 2021.

Maturities for MXN 13.6 billion are expected during February 2021. 30.6% of the MXN 44.5 billion of ST Corporate Debt outstanding expires in February 2021, when at the end of December 32.1% was expected to expire during January 2021. 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.

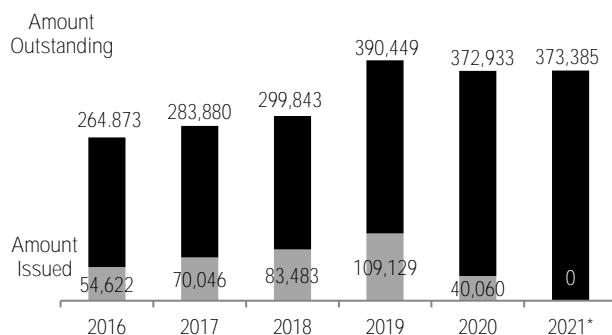


Source: Banorte / BMV / BIVA / PIP, as of January 2021.

Banking Bond Market

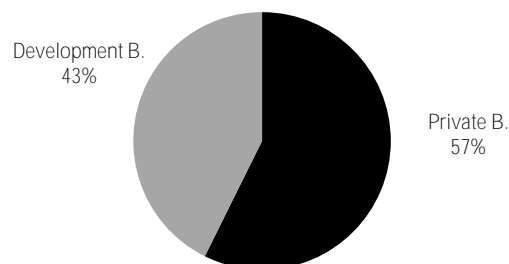
Market evolution. As of January 2021, the banking bond market outstanding amount totaled MXN 373.4 billion, a 4.4% decrease compared with the outstanding volume as of January 2020. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of January 2021, 57.4% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



Source: Banorte / BMV / BIVA / PIP, *as of January 2021.

Breakdown by bank type
%



Source: Banorte / BMV / BIVA / PIP, as of January 2021.

Last Issuances. During January there were no public placements. The latest issues were presented in November with three bonds 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).

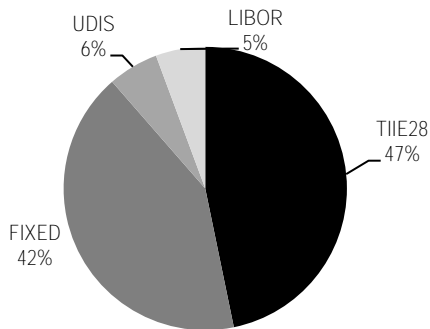
Last issuances
MXN Million

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.

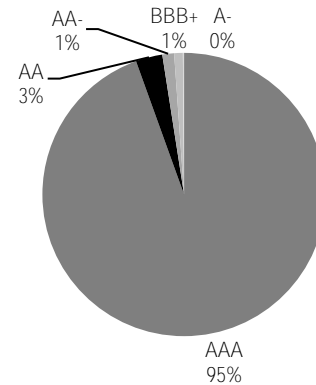
Market conditions. As of January 2021, 52.4% of the outstanding amount is pegged to a floating rate (28-day TIIE or LIBOR). While preference for floating rates is notable, fixed rate placements are also found in this market (41.8%), as well as a smaller part in UDIS (5.8%). On the other hand, it's worth 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 January 2021.

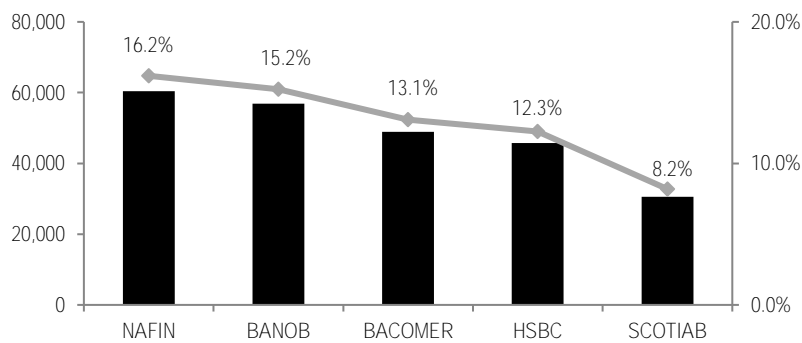
Credit rating distribution
%



Source: Banorte / BMV / BIVA / PIP, as of January 2021.

Main issuers. As of January 2021, five issuers make up for the 65.0% of the outstanding volume, of which NAFIN leads the market with the 16.2%.

Largest Issuers
MXN Million / %

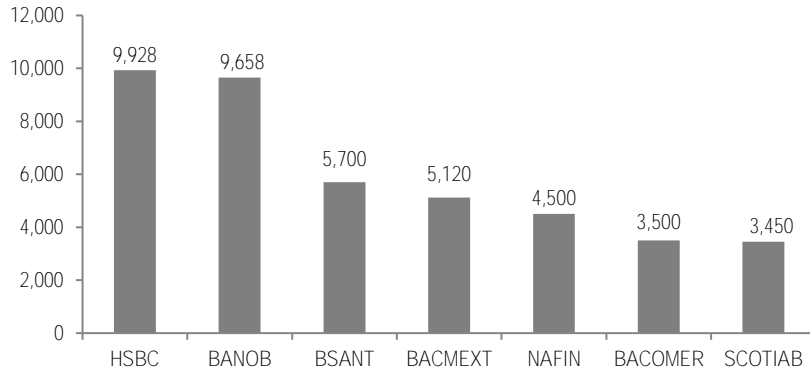


Source: Banorte / BMV / BIVA / PIP, as of January 2021.

Maturity profile. Throughout January of 2021, there were no maturities. Moreover, for the next 12 months we expect maturities adding up to MXN 47.6 billion, which represent 12.8% of the outstanding amount. It's worth noticing that maturities from HSBC account for MXN 9.9 billion.

Forthcoming maturities (NTM)

MXN Million

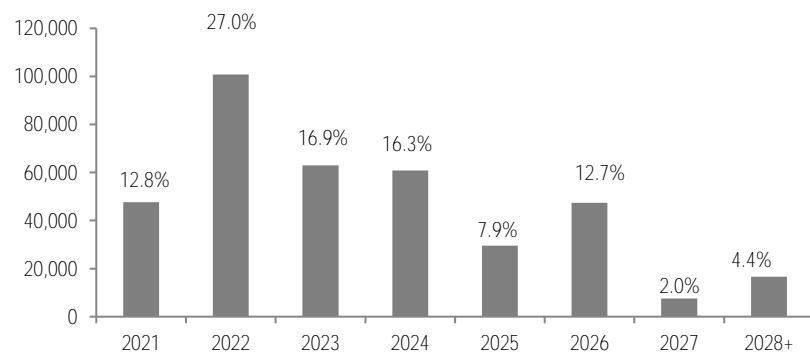


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2021, 12.8% (MXN 47.6 billion) of the total outstanding volume will mature. The most relevant issuances by amount are: HSBC 18D (MXN 7.9 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 January 2021.

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	151,349	13.15%	mx AAA/A2.mx/A (mex)/HR AAA	Petróleos Mexicanos
2 CFE	88,786	7.71%	mx AAA/Aa1.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3 TFOVIS	79,474	6.90%	mx AAA/nd/nd/nd	FOVISSSTE
4 FIRA	51,158	4.44%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
5 CIENCB	38,432	3.34%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6 FUNO	34,796	3.02%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
7 RCO	27,181	2.36%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
8 KOF	24,727	2.15%	mx AAA/Aaa.mx/AAA (mex)/nd	Coca-Cola Femsa
9 GCDMXCB	22,802	1.98%	mx AAA/Aaa.mx/AAA (mex)/nd	Gobierno del Distrito Federal
10 GMXT	22,800	1.98%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
11 MXPUCB	22,467	1.95%	nd/nd/nd/nd	Fonadin
12 LALA	21,634	1.88%	nd/nd/AA (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
13 OSM	18,514	1.61%	mx AA-/nd/AA (mex)/nd	Operadora de Siles 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	1.48%	mx AAA/Aaa.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
17 LIVEPOL	16,900	1.47%	mx AAA/nd/AAA (mex)/nd	El Puerto de Liverpool, S.A.B. de C.V.
18 CEDEVIS	15,272	1.33%	mx AAA/nd/AAA (mex)/nd	Infonavit
19 CHIHCB	14,618	1.27%	mx A+/A2.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
20 TMMCB	14,106	1.23%	nd/nd/nd/nd	Transportación Marítima Mexicana y TMM División Marítima
21 DAIMLER	12,121	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 GICSA	9,795	0.85%	mx BBB+/nd/nd/HR AA-	Grupo GICSA, S.A.B. de C.V.
25 CONMEX	9,735	0.85%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
26 VWLEASE	9,500	0.83%	mx AAA/Aaa.mx/nd/nd	Volkswagen Leasing, S.A. de C.V.
27 CAMS	9,255	0.80%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
28 FHIPO	8,907	0.77%	nd/nd/nd/HR AA	Fideicomiso Hipotecario (FHIPO)
29 PAMMCB	8,868	0.77%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
30 ALSEA	8,000	0.70%	nd/nd/A- (mex)/HR A-	ALSEA, S.A.B. de C.V.
31 EDONL	7,934	0.69%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
32 PASACB	7,856	0.68%	nd/nd/nd/nd	Pápagos Servicios para la Infraestructura y Sarre Infraestructura y Servicios
33 FIBRAPL	7,584	0.66%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
34 HERDEZ	7,500	0.65%	mx AA/nd/AA (mex)/nd	Grupo Herdez, S.A.B. de C.V.
35 GPH	7,500	0.65%	nd/nd/AAA (mex)/HR AAA	Grupo Palacio de Hierro, S.A.B. 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	6,446	0.56%	mx A/A1.mx/A- (mex)/nd	Estado de Chiapas
39 CASITA	6,172	0.54%	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	5,953	0.52%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
42 LPSLCB	5,810	0.50%	nd/nd/nd/nd	Libramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.
43 TOYOTA	5,688	0.49%	mx AAA/nd/AAA (mex)/nd	Toyota Financial Services México, S.A. de C.V.
44 UNIFIN	5,618	0.49%	mx A-/nd/A (mex)/HR AA-	Unifin Financiera, S.A.B. de C.V., SOFOM., E.N.R.
45 FSHOP	5,519	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	5,043	0.44%	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	4,943	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*	965,333	83.87%		

Source: Banorte / BMV / PIP / Rating agencies, as of January 2021. * The sample does not consider the whole market, only 83.9% 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	AFIRALM	5,099	11.5%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
2	FEFA	3,870	8.7%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
3	ARREACT	3,841	8.6%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
4	VWLEASE	3,678	8.3%	mxA-1+ / MX-1 / - / HR+1	Volkswagen Leasing, S.A. de C.V.
5	GMFIN	3,440	7.7%	mxA-1+ / - / F1+mex / -	GM Financiera de México, S.A. de C.V., SOFOM ENR
6	ELEKTRA	2,500	5.6%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
7	START	2,114	4.7%	- / MX-1 / F1+mex / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
8	OSM	2,000	4.5%	- / - / F1+mex / HR1	Operador de Sites Mexicanos, S.A. de C.V.
9	CHDRAUI	2,000	4.5%	- / - / F1+mex / HR+1	Grupo Comercial Chedraui, S.A.B. de C.V.
10	PCARFM	1,785	4.0%	mxA-1+ / - / F1+mex / -	Paccar Financiera México, S.A. de C.V., SOFOM, E.N.R.
11	DAIMLER	1,599	3.6%	mxA-1+ / - / F1+mex / -	Daimler México, S.A. de C.V.
12	LAB	1,351	3.0%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
13	FACTOR	1,194	2.7%	- / - / F2mex / HR2	Factoring Corporativo, S.A. de C.V. SFOM ENR
14	AEROMEX	1,162	2.6%	- / - / - / HRD	Grupo Aeroméxico, S.A.B. de C.V.
15	FORD	1,150	2.6%	- / MX-1 / F1+mex / -	Ford Credit de México, S.A. de C.V. SFOM ENR
16	ELEMENT	1,000	2.2%	- / MX-2 / F2mex / -	Elementia, S.A.B. de C.V.
17	INVEX	950	2.1%	mxA-2 / - / F1mex / -	INVEX Controladora S.A.B. de C.V.
18	DOCUFOR	881	2.0%	mxA-2 / - / F2mex / HR2	MEXARREND S.A.P.I. de C.V.
19	AUTLAN	572	1.3%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
20	SFPLUS	545	1.2%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
21	MFRISCO	500	1.1%	- / - / F2mex / HR2	Minera Frisco, S.A.B. de C.V.
22	FINBE	500	1.1%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
23	AXO	400	0.9%	- / - / F1mex / HR2	Grupo Axo, S.A.P.I. de C.V.
24	MINSA	399	0.9%	- / MX-2 / - / -	Grupo Minsa S.A.B. de C.V.
25	GFAMSA	358	0.8%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
26	ION	343	0.8%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
27	AFIRMAR	281	0.6%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
28	PDN	262	0.6%	- / - / F1mex / HR1	Portafolio de Negocios
29	VASCONI	250	0.6%	- / - / F2mex / HR2	Grupo Vasconia, S.A.B.
30	MERCFIN	197	0.4%	- / - / F2mex / HR2	Mercader Financiera, S.A. de C.V., SOFOM, ENR
31	FHIPO	151	0.3%	- / - / - / HR1	Fideicomiso Hipotecario
32	CIRCLEK	75	0.2%	- / - / - / HR2	Comercializadora Círculo CCK, S.A. de C.V.
33	COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
34	GFMEGA	10	0.0%	mxA-2 / - / - / -	Operadora de Servicios Mega S.A. de C.V. SOFOM. ENR.
	Total *	44,499	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of January 2021. *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	56,880	15.2%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
3	BACOMER	48,900	13.1%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	HSBC	45,785	12.3%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
5	SCOTIAB	30,563	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	SHF	13,902	3.7%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
10	BANORTE	12,702	3.4%	mxAAA/Aaa.mx/AAA (mex)/	Banco Mercantil del Norte
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	BACTIN	5,000	1.3%	//AA (mex)/HRAA-	Banco Actinver
15	CSBANCO	3,700	1.0%	mxBBB+//A- (mex)/HRA	Consurbanco S.A.
16	BBAJIO	3,000	0.8%	/Aa2.mx/AA (mex)/HRAAA	Banco del Bajío
17	VW BANK	1,000	0.3%	mxAAA/Aaa.mx//	Volkswagen Bank
18	BASE	500	0.1%	mxA-//A (mex)/	Banco Base
	Total	373,385	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of January 2021. *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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