

Corporate Bond Market Review

Debt refinance; key to 1Q21 issuances

- In February, a long-term issuance of MXN 1.2 billion (-90.3% y/y) was placed, extending the slow start of the year in terms of amount issued
- It stands out that Corporativo GBM's issuance, as well as a share of the bonds in the pipeline will be used to refinance upcoming debt maturities, therefore we do not anticipate any growth in the local market
- In relevant events, the highlight of the month was TV Azteca's default on its Senior Notes' interest payment in the US, as a result of the impact of the pandemic on its revenues
- In the short-term market, MXN 15.09 billion were placed, (-19.6% y/y); however, outstanding amount stood at MXN 46.90 billion, 2.1% higher than the same month in 2020

Long-term corporate bond market. In February 2021 placement activity remained low, with the auction of only one long-term bond for MXN 1.2 billion (-90.3% y/y), emphasizing that the only placement was the refinancing of an outstanding bond. We expect this trend to remain with issuers looking for better debt conditions with reference rates at low levels and the outlook of them remaining steady for the medium term; as well as the upcoming maturity of bonds from recurring issuers in the market. Moreover, we have observed an increasing involvement of Mexican issuers in international markets, particularly Alpek, Unifin Financiera and América Móvil, where they found a larger investor base and have access to lower interest rates. Furthermore, in February stood out the announcement from TV Azteca that they would default on the interest payment of its Senior Notes in the US, and would amortize MXN 1.2 billion of its unsecured note in the local market (AZTECA 17, MXN 4.0 billion, TIE28 + 2.90%), joining Grupo Famsa, Grupo Aeroméxico and Grupo Posadas as the local issuers that have defaulted one year after the start of the COVID-19 pandemic.

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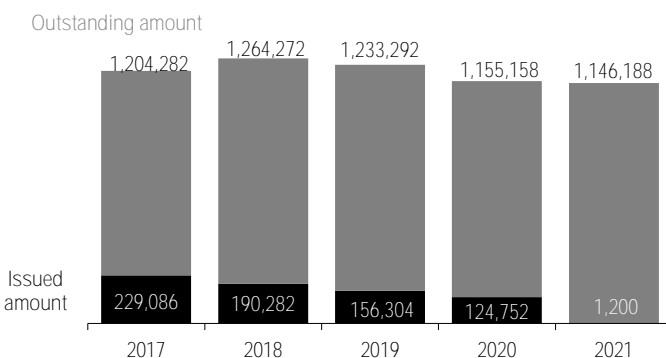
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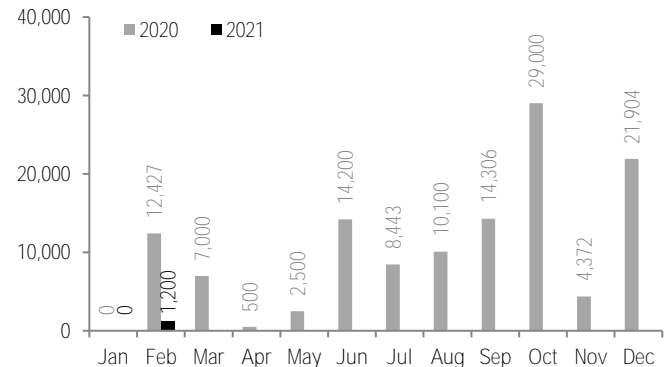
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Corporate bond market volume – Long-Term
MXN Million



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

Monthly issued volume – Long-Term
MXN Million

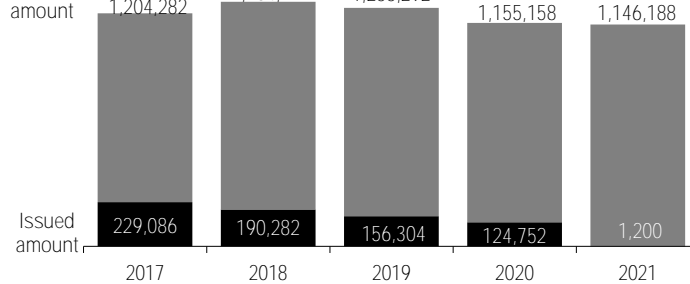


Corporate Bond Market – Long Term

Market Evolution. As of February 2021, the corporate medium- and long-term bond market added up to MXN 1,146 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



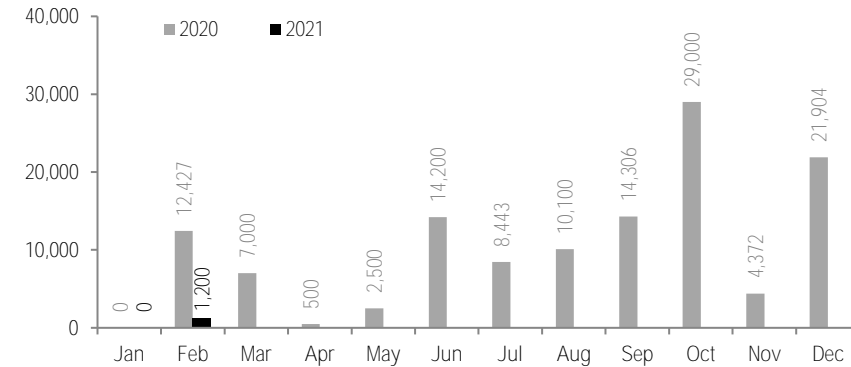
Source: Banorte / BMV / BIVA / PIP, as of February 2021.

	2017	2018	2019	2020	2021*
Securities Certificates					
Issued	229,086	190,282	156,304	124,752	1,200
Outstanding	1,198,245	1,258,236	1,227,255	1,155,158	1,146,188
CPO's**					
Outstanding	6,037	6,037	6,037	0	0
Total Issued	229,086	190,282	156,304	124,752	1,200
YoY Growth*	127.9%	-16.9%	-17.9%	-20.2%	-99.0%
Total Outstanding	1,204,282	1,264,272	1,233,292	1,155,158	1,146,188
YoY Growth*	8.6%	5.0%	-2.5%	-6.3%	-0.8%

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

February issuances. Throughout the month, one placement took place in the long-term market for MXN 1.2 billion, 90.3% below the amount observed in the same month of 2020.

Monthly issued volume
MXN Million



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

Monthly Issuances
MXN Million

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P / Moody's / Fitch / HR / Verum	Issuer
GBM 21	1,200	No	Feb-18-21	Feb-05-26	TIIIE28 + 0.5%	///HR AA+	Corporativo GBM
Total	1,200						

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. After the preference for fixed rate issuances in the 2H20, stands out that February 's issuance, as well as the ones in the pipeline show a majority of issuances pegged to the 28-day TIIE, so we could be facing a new shift in the reference rate preference, with issuers trying to capitalize the easing monetary policies from central banks in Mexico and the US.

In **Fed** movements, the minutes from the last FOMC meeting of January 26-27, where the Fed Funds range remained unchanged at 0.00%-0.25%, level that our Economic Research team forecasts to remain at least until the end of 2022.

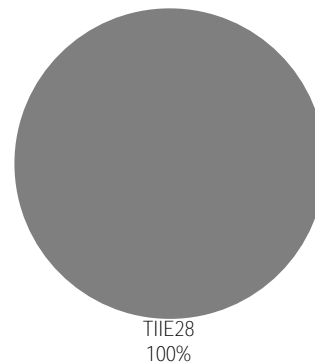
Meanwhile, **Banxico** released the minutes from its February 11 meeting, where the board voted unanimously to cut the reference rate by 25bp to 4.00%. Our Economic Research team keep their forecast of two additional 25bp cuts on the meetings in March and May, lowering the reference rate to 3.50%, where the easing cycle would end.

Securities Certificates – Reference Rate
MXN Million, %

Ref. Rate	2021 Issuances	%
FIXED	0	0.0%
UDIS	0	0.0%
Total floating rate	1,200	100.0%
TIIE28	1,200	100.0%
TIIE91	0	0.0%
CETE 182	0	0.0%
LIBOR	0	0.0%
MIX	0	0.0%
Total	1,200	100%

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

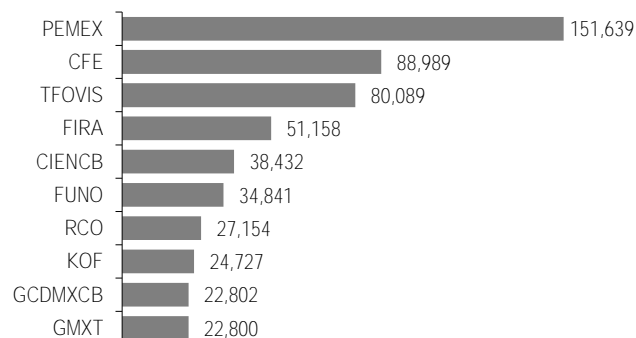
Reference Rate Breakdown, 2021
%



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

Main Issuers. Ten issuers represented 47.3% of the market, of which state-owned companies PEMEX & CFE hold 21.0% 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

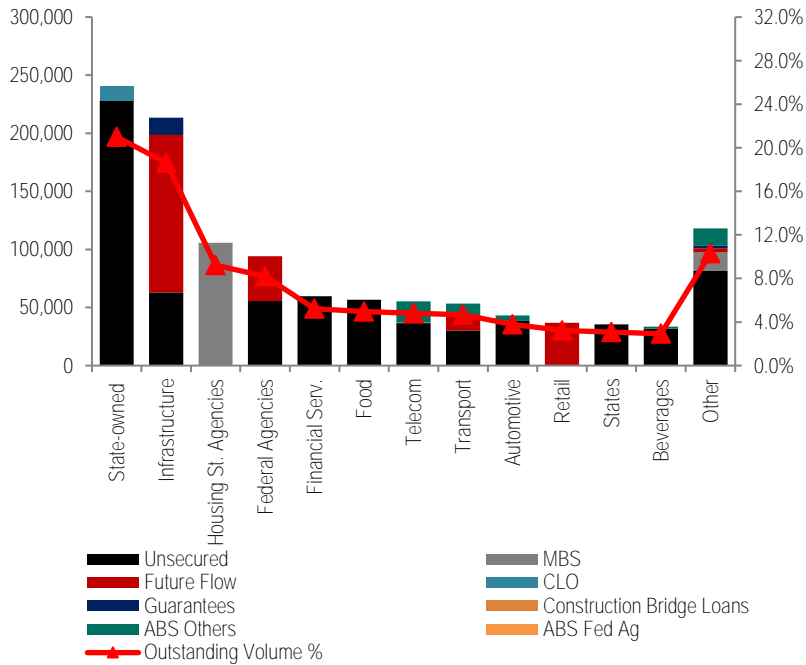


Issuer Credit Rating*										
	PEMEX	CFE	TFOVIS	FIRA	CIENCB	FUNO	RCO	KOF	GCDMXCB	GMXT
mx AAA	mx AAA	mx AAA	mx AAA	mx AAA	nd	nd	nd	mx AAA	mx AAA	mx AAA
A2.mx	A2.mx	Aa1.mx	nd	nd	nd	nd	nd	Aaa.mx	Aaa.mx	nd
A (mex)	A (mex)	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	AAA (mex)	AAA (mex)
HR AAA	HR AAA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

Source: Banorte / BMV / BIVA / Rating agencies as of February 2021. nd: not available. * The outstanding amount of the "issuer" includes structured issues whose trustor is equal ratings are from 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 67.2% 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 21.0% of the total market. The remaining 32.8% is spread in 18 sectors.

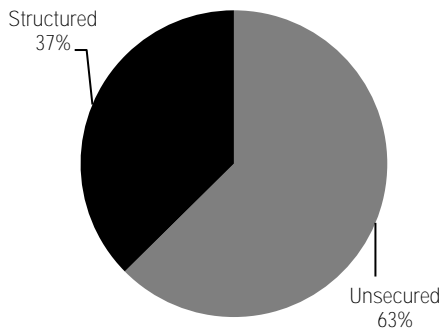
Corporate debt breakdown by industry and structure
MXN Million



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

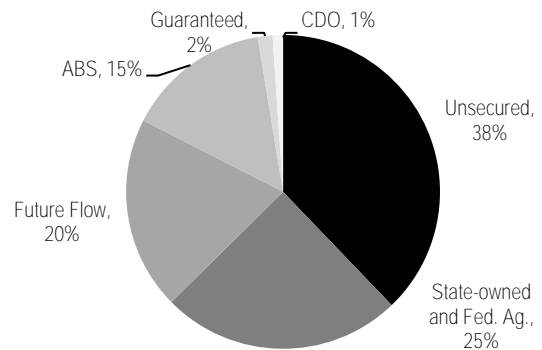
Breakdown by type of risk (Structure). As of February 2021, the market accounts for 253 structured issuances, which represent 37.4% (MXN 428.66 billion) of the total outstanding volume, below the 39.3% (MXN 489.18 billion) registered during the same period of 2020. Two types of structure make up 34.8% of the total outstanding volume of the market: (1) Asset Backed Securities with 14.9%; and (2) Future Flows with 19.9%. Meanwhile, there are 235 unsecured notes (62.6% of the outstanding volume) with seven sectors accounting for 47.0% of total long-term outstanding debt (State-owned companies 19.9%, Infrastructure 5.5%, Food 5.2%, Retail 5.0%, Federal Agencies 4.9%, Telecom 3.4%, and Financial Services 3.2%).

Outstanding corporate debt
%



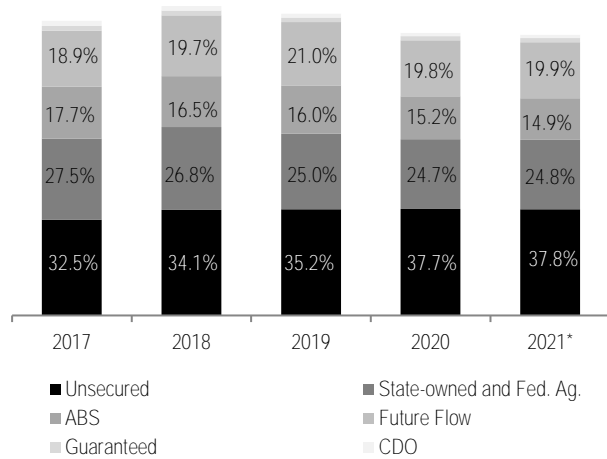
Source: Banorte / BMV / BIVA / PIP, as of February 2021.

Breakdown by structure
%



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

Outstanding volume by structure
MXN Million: %



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

Issued volume
MXN Million

	2019	2020	2021
Corporate			
Issued	84,361	68,356	1,200
Outstanding	433,888	435,197	433,633
State-Owned Entities / Fed. Agencies			
Issued	19,100	32,443	0
Outstanding	308,397	285,088	283,891
ABS			
Issued	25,678	23,450	0
Outstanding	197,434	175,604	170,642
Future Flow			
Issued	27,164	0	0
Outstanding	258,848	228,169	228,289
Total / Partially Guaranteed			
Issued	0	502	0
Outstanding	19,321	17,195	17,394
CLO			
Issued	0	0	0
Outstanding	15,404	13,905	12,339
Total			
Issued	156,304	124,752	1,200
Outstanding	1,233,292	1,155,158	1,146,188

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

Corporate Debt Maturities. During February, six long-term notes matured for an amount of MXN 6.66 billion. Four of them were early maturities, while only two took place on its legal maturity date.

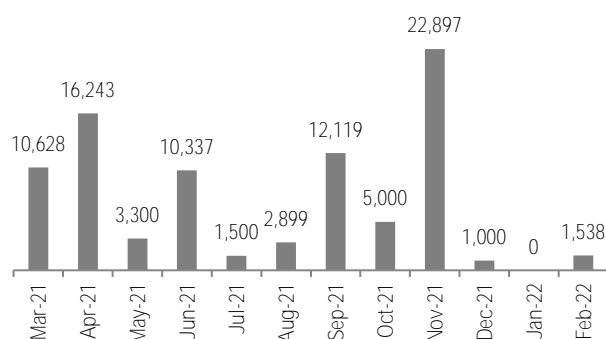
Month's Maturities

Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91UNFINCB17*	875	5.0	Feb-10-21	TIIE28 + 2.1%	Partial	mxAAA///HR AAA
91UNFINCB17-2*	875	5.0	Feb-10-21	FIXED : 9.62%	Partial	mxAAA///HR AAA
91NRF18	2,140	3.0	Feb-11-21	TIIE28 + 0.45%	Bullet	mxAA+/Aa3.mx//
91BNTECB07*	1,541	29.9	Feb-15-21	TIIE28 + 0.18%	Partial	/Aa2.mx//HR AA+
91BNTECB07-2*	33	29.9	Feb-15-21	TIIE28 + 0.65%	Partial	/A3.mx//HR AA
91GBM16	1,200	5.1	Feb-18-21	TIIE28 + 0.5%	Bullet	//AA-(mex)/HR AA+
Total	6,663					

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

In the next 12 months 7.6% 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 4.4 billion, and GCARSO 18 for MXN 3.0 billion. In addition, 8.6% (MXN 99.23 billion) of the outstanding volume will mature in 2022.

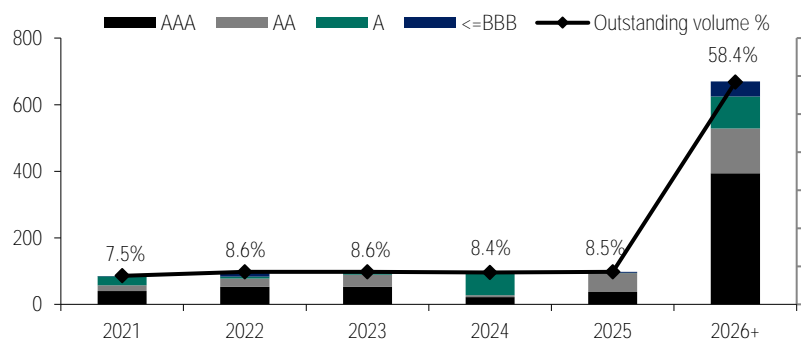
Maturities – Next 12 months
MXN Million



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

Maturities	
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 (\$1065.6; 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 (\$4378; 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 (\$250; AAA); TOYOTA17-4 (\$646.7; AAA); PEMEX11-3 (\$20000; A); INCARSO17 (\$2000; AA+)
Dec. 21	GCDMXCB16V (\$1000; AAA)
Jan. 22	nd
Feb. 22	DAIMLER19D (\$938.4; AAA); ARREACT19 (\$600; AA-)

Maturity profile
MXN million



Source: Banorte / BMV / BIVA / PIP, as of February 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	Mar-10-21	nd-nd-24	TIIE 28	Bullet	Fin. Serv.	/A2.mx///A/M	HSBC - J.P. Morgan	GF Mega
GFMEGA 21-2X		Mar-10-21	nd-nd-28	Fixed	Bullet	Fin. Serv.	/A2.mx///A/M	HSBC - J.P. Morgan	GF Mega
INVEX 21	2,000	Mar-23-21	Mar-21-24	TIIE 28	Bullet	Fin. Serv.	mxAA-//A+(mex)//	INVEX	INVEX Contr.
ACTINVR 21	3,000	Mar-23-21	Mar-21-24	TIIE 28	Bullet	Fin. Serv.	////	Actinver	Corp. Actinver
NM 21	5,000	Mar-24-21	nd-nd-26	TIIE 28	Bullet	Energy	mxAA+//AAA(mex)//	BofA - BBVA - Citi - Inb. - Scotia	Naturgy México
NM 21-2		Mar-24-21	nd-nd-31	Fixed	Parcial	Energy	mxAA+//AAA(mex)//	BofA - BBVA - Citi - Inb. - Scotia	Naturgy México
Total	\$13,000								

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

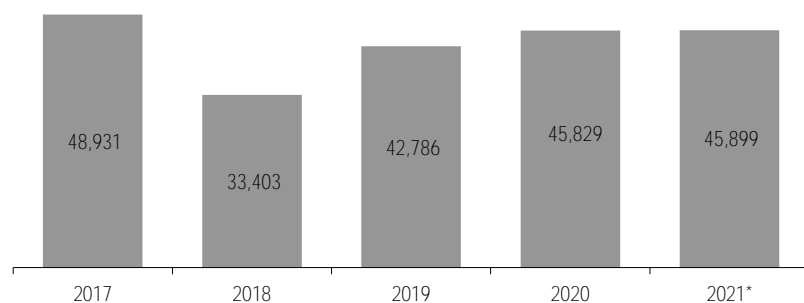
MILLION										
Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Sector	Str.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
ARRENCB 21	700	Mar-03-21	Mar-05-26	TIIE 28	Partial	Fin. Serv.	ABS	mxAAA////	Banorte - BX+ - Bursam.	Arrendamás y Sol.
FIMUBCB 21	1,200	Mar-23-21	Mar-25-25	TIIE 28	Partial	Fin. Serv.	ABS	//AA+(mex)/HR AAA/	Bursamétrica - Banorte	Fimubac
Total	\$1,900									

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 February 2021, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes short-term securities certificates (tickers 92 and 93), totaled MXN 45.9 billion, a 2.1% increase y/y. During February 2021, MXN 15.1 billion of short-term debt was issued, 19.6% lower than in the same month in 2020. In recent months there has been a slight recovery in the outstanding amount through the reinstatement of major issuers in light of the COVID-19 health crisis and the 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 February there was a recovery, for the fourth consecutive month, with 93.2% of the summoned, reaching levels observed in prior months -pre-pandemic COVID-19.

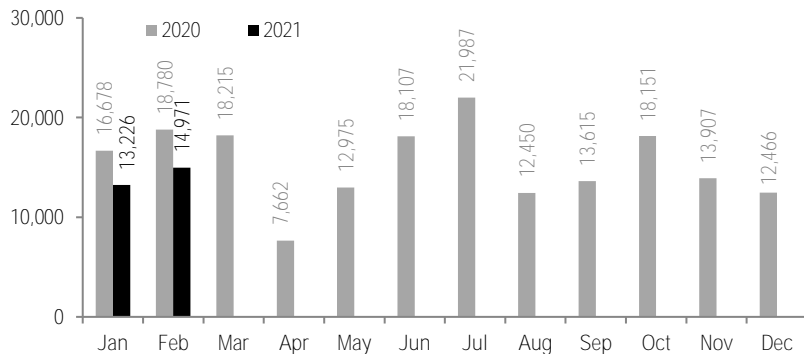
Corporate Debt Market Volume Short-Term (ST)
MXN Million



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

February issuances. The issued amount during the month (MXN 15.1 billion) was 19.6% lower than in February 2020 (MXN 18.8 billion). Moreover, the aggregated volume placed in 2021 (MXN 28.3 billion) was 20.1% lower than the recorded in 2020.

Monthly Issued amount
MXN Million



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

Market Conditions –Auctions. During February 2021, 93.2% of the resources summoned were placed. Throughout the month, the average spread of short-term unsecured bonds pegged to the 28-day TIIE resulted in 0.78%, that is 17bps higher than the average of 0.61% recorded in February 2020. Meanwhile, of the amount placed in the month (MXN 15.1 billion), 76.4% maintains a national scale short-term rating of 'F1+'. During the month, issuers such as Almacenedora Afirmé, 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 Afirmé S.A. de C.V., Org. Aux. Créd.	2,848	100%	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	500	100%
GM Financial de México, S.A.deC.V., SOFOM ENR	2,600	92%	Start Banregio, S.A. de C.V., SOFOM, ER	430	100%
Volkswagen Leasing, S.A. de C.V.	2,200	91%	MEXARREND S.A.P.I. de C.V.	244	100%
Daimler México, S.A. de C.V.	2,000	100%	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	171	100%
Ford Credit de México, S.A. de C.V. SFOM ENR	1,200	96%	Grupo Vasconia, S.A.B.	150	100%
Paccar Financial México, S.A.deC.V., SOFOM ENR	1,600	66%	Factoring Corporativo, S.A. de C.V. SFOM ENR	103	100%
Arrendadora Actinver, S.A. de C.V.	662	100%	Fideicomiso Hipotecario	200	44%
FEFA	650	100%	Sofoplus, S.A.P.I. de C.V. SOFOM, ER	45	100%
Genomma Lab Internacional, S.A.B. de C.V.	600	100%			
TOTAL				16,203	93.15%

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

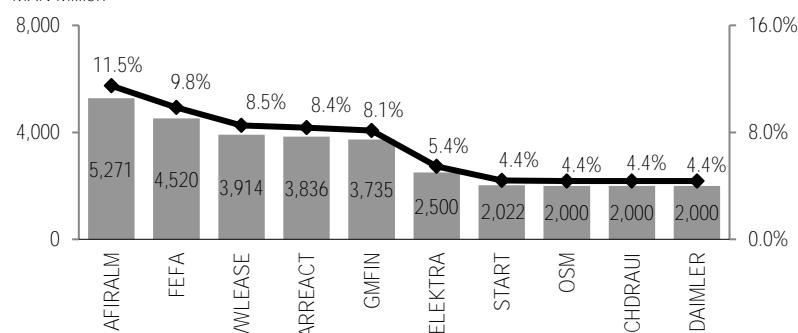
Short-term debt renewals per week
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	ST Ratings*							Main Issuers
February 1 to 5	4,126	4,006	97.1%	0.46%	84 days	84%	0%	14%	2%	0%	0%	0%	0%	GMFIN, AFIRALM, DAIMLER
February 8 to 12	4,988	4,484	89.9%	0.55%	115 days	63%	0%	36%	2%	0%	0%	0%	0%	AFIRALM, GMFIN, DAIMLER
February 15 to 19	4,050	3,773	93.2%	0.44%	92 days	81%	0%	19%	0%	0%	0%	0%	0%	FEFA, GMFIN, DAIMLER
February 22 to 26	3,039	2,829	93.1%	0.36%	84 days	82%	0%	18%	1%	0%	0%	0%	0%	VWLEASE, DAIMLER, AFIRALM
Total	16,203	15,093	93.15%	0.46%	95 days	76.4%	0.0%	22%	1%	0%	0%	0%	0%	AFIRALM, GMFIN, VWLEASE

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

Main Issuers. Ten issuers account for 69.3% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacénadora Afirme (MXN 5.3 billion), FEFA (MXN 4.5 billion) and VW Leasing (MXN 3.9 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)

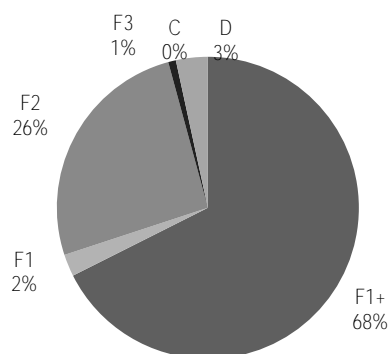
	AFIRALM	FEFA	VWLEASE	ARREACT	GMFIN	ELEKTRA	START	OSM	CHDRAUI	DAIMLER
S&P	mxA-2	mxA-1+	mxA-1+	-	mxA-1+	-	-	-	-	mxA-1+
Moody's	-	-	MX-1	-	-	-	MX-1	-	-	-
Fitch	-	F1+mex	-	F1+mex	F1+mex	F1+mex	F1+mex	F1+mex	F1+mex	F1+mex
HR Ratings	HR1	HR+1	HR+1	HR1	-	HR1	HR+1	HR1	HR+1	-
PCR Verum	-	-	-	1+/M	-	1+/M	1+/M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

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

Main Sectors and Ratings. During February 2021 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (43.7% vs. 38.9% in February 2020), explained by the contributions of Arrendadora Actinver and Almacénadora Afirme. This sector is followed by the Automotive with a 16.0% share (vs. 22.5% in February 2020) due to the active auctions of Volkswagen Leasing and Daimler.

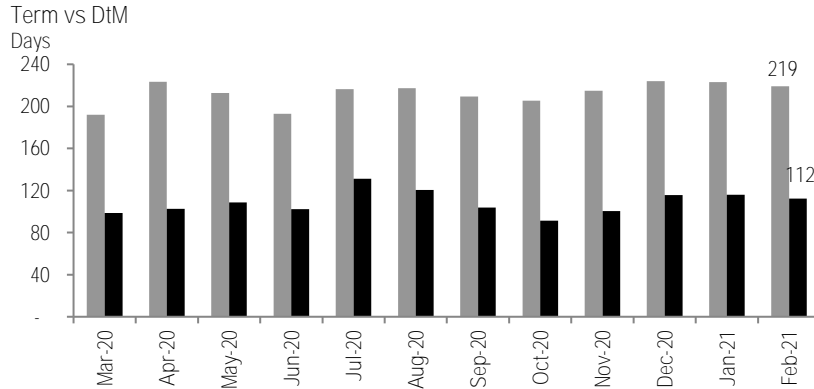
Distribution by sector and rating
MXN Million

Sector	2021* Amount	2021* %	2020 %	Var.
Financial Services	20,066	43.7%	38.9%	4.8%
Automotive	7,367	16.0%	22.5%	-6.5%
Retail	6,827	14.9%	12.7%	2.2%
NFE - Intern	2,022	4.4%	6.4%	-2.0%
Telecom	2,000	4.4%	0.0%	4.4%
Airlines	1,162	2.5%	7.4%	-4.8%
Others	6,456	14.1%		
Total*	45,899	100%		



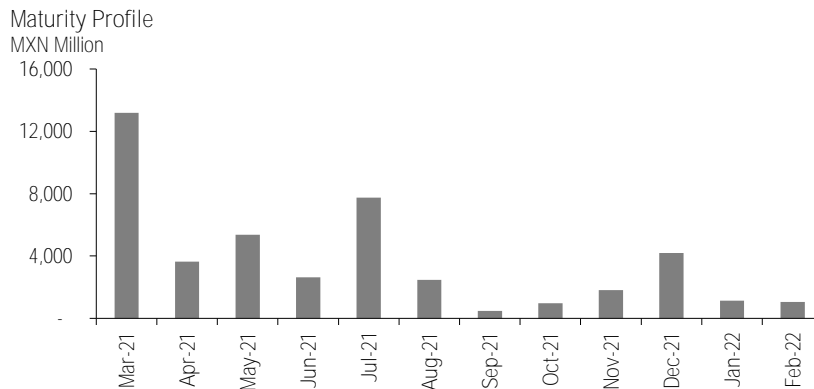
Source: Banorte / BMV / BIVA / Rating agencies, *as of February 2021.

Maturity profile. The average days to maturity at February 2021 are above those recorded in 2020. During February 2021, the weighted average days to maturity ST debt were 112 days, compared to the 98 days recorded in February 2020.



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

Maturities for MXN 13.2 billion are expected during March 2021. 28.7% of the MXN 45.9 billion of ST Corporate Debt outstanding expires in March 2021, when at the end of January 30.6% was expected to expire during February 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.

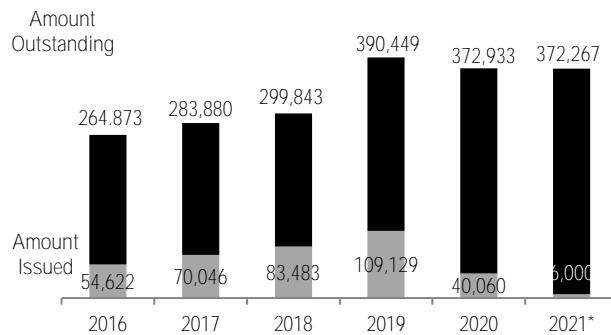


Source: Banorte / BMV / BIVA / PIP, as of February 2021.

Banking Bond Market

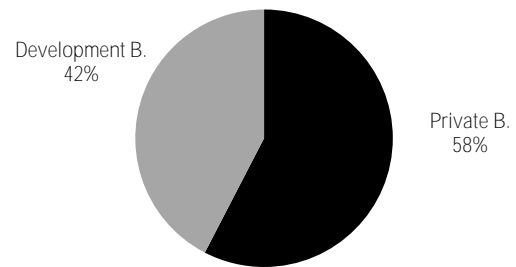
Market evolution. As of February 2021, the banking bond market outstanding amount totaled MXN 372.3 billion, a 6.7% decrease compared with the outstanding volume as of February 2020. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of February 2021, 57.6% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



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

Breakdown by bank type
%



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

Last Issuances. During February there were two public placements for MXN 6 Billion by Sociedad Hipotecaria Federal. Issuances recorded in 2021 (MXN 6 billion) were compared negatively (-60.0%) vs the same period in 2020 (MXN 15 billion).

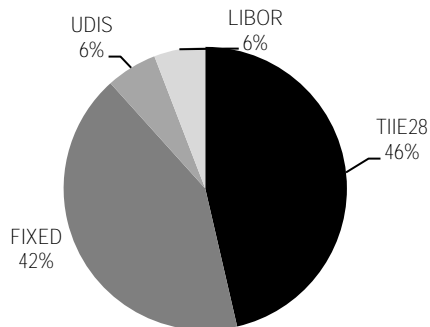
Last issuances
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
CDSHF21	3,150	Feb-05-21	02-Feb-24	TIE28 - 0.04%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Sociedad Hipotecaria Federal
CDSHF21-2	2,850	Feb-05-21	30-Jan-26	TIE28 + 0.01%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Sociedad Hipotecaria Federal
Total	\$6,000							

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.

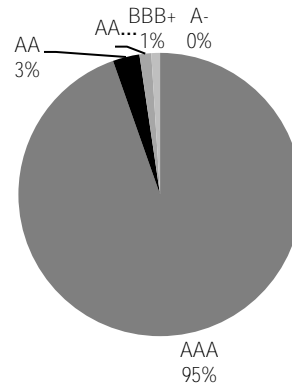
Market conditions. As of February 2021, 52.2% of the outstanding amount is pegged to a floating rate (28-day TIIE or LIBOR). While preference for floating rates is notable, fixed rate placements are also found in this market (41.9%), as well as a smaller part in UDIS (5.8%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.6% of the outstanding volume).

Breakdown by reference rate
%



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

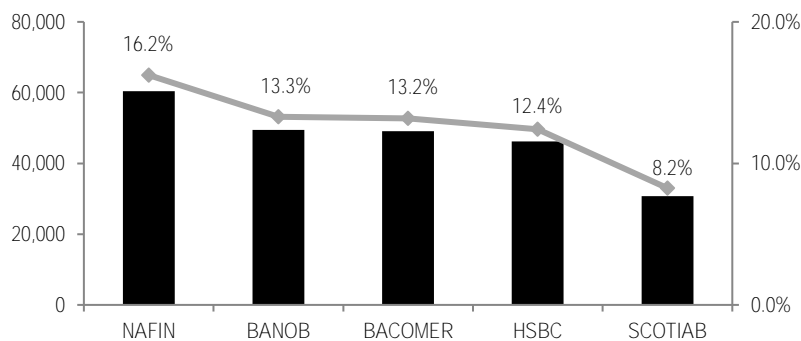
Credit rating distribution
%



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

Main issuers. As of February 2021, five issuers make up for the 63.4% of the outstanding volume, of which NAFIN leads the market with the 16.2%.

Largest Issuers
MXN Million / %

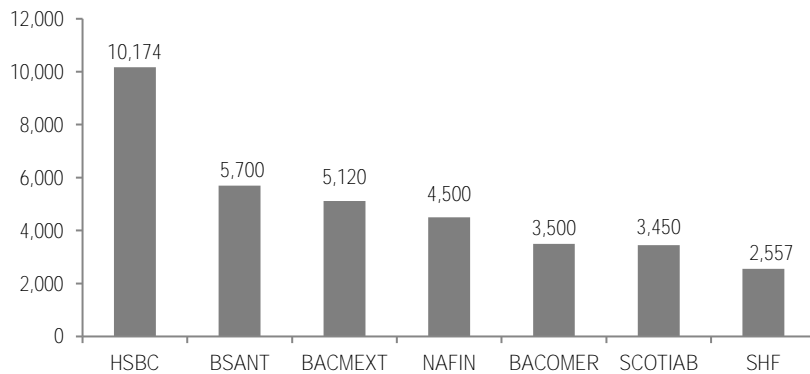


Source: Banorte / BMV / BIVA / PIP, as of February 2021.

Maturity profile. Throughout February of 2021, there were two maturities for MXN 7.9 Billion by Banobras and Banco Base. Moreover, for the next 12 months we expect maturities adding up to MXN 39.9 billion, which represent 10.7% of the outstanding amount. It's worth noticing that maturities from HSBC account for MXN 10.2 billion.

Forthcoming maturities (NTM)

MXN Million

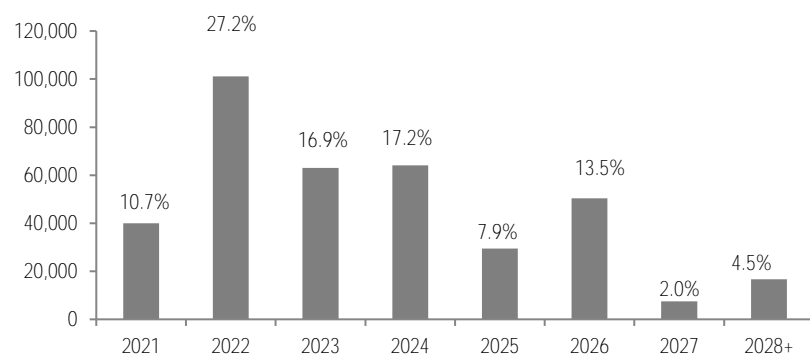


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2021, 10.7% (MXN 39.9 billion) of the total outstanding volume will mature. The most relevant issuances by amount are: HSBC 18D (MXN 8.2 billion), BACMEXT 18 (MXN 5.1 billion) and NAFR 210423 (MXN 4.5 billion); as for 2022 (27.2% 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 February 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	151,639	13.23%	mx AAA/A2.mx/A (mex)/HR AAA	Petróleos Mexicanos
2 CFE	88,989	7.76%	mx AAA/Aa1.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3 TFOVIS	80,089	6.99%	mx AAA/nd/nd/nd	FOVISSSTE
4 FIRA	51,158	4.46%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
5 CIENCB	38,432	3.35%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6 FUNO	34,841	3.04%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
7 RCO	27,154	2.37%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
8 KOF	24,727	2.16%	mx AAA/Aaa.mx/AAA (mex)/nd	Coca-Cola Femsa
9 GCDMXCB	22,802	1.99%	mx AAA/Aaa.mx/AAA (mex)/nd	Gobierno del Distrito Federal
10 GMXT	22,800	1.99%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
11 MXPUCB	22,604	1.97%	nd/nd/nd/nd	Fonadin
12 LALA	21,634	1.89%	nd/nd/AA (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
13 OSM	18,583	1.62%	nd/AA-/nd/AA (mex)/nd	Operadora de Sitios Mexicanos, S.A. de C.V.
14 BIMBO	18,000	1.57%	mx AA+/Aa2.mx/AAA (mex)/nd	Grupo Bimbo, S.A. de C.V.
15 ELEKTRA	18,000	1.57%	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	14,989	1.31%	mx AAA/nd/AAA (mex)/nd	Infonavit
19 CHIHCB	14,578	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 S.A. de C.V.
21 DAIMLER	12,149	1.06%	mx AAA/nd/AAA (mex)/nd	DAIMLER México, S.A. de C.V.
22 CETELEM	10,947	0.96%	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	9,897	0.86%	mx BBB+/nd/nd/HR AA-	Grupo GICSA, S.A.B. de C.V.
25 CONMEX	9,810	0.86%	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	9,147	0.80%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
28 PAMMCB	8,937	0.78%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
29 FHIPO	8,927	0.78%	nd/nd/nd/HR AA	Fideicomiso Hipotecario (FHIPO)
30 ALSEA	8,000	0.70%	nd/nd/AA- (mex)/HR A-	ALSEA, S.A.B. de C.V.
31 EDONL	7,996	0.70%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
32 FIBRAPL	7,820	0.68%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
33 PASACB	7,784	0.68%	nd/nd/nd/nd	Pápagos Servicios para la Infraestructura, y Sarre Infraestructura y Servicios
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	0.57%	nd/nd/AAA (mex)/HR AAA	Grupo Carso, S.A.B. de C.V.
38 CHIACB	6,491	0.57%	mx A/A1.mx/A- (mex)/nd	Estado de Chiapas
39 CASITA	6,197	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	5,967	0.52%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
42 LPSLCB	5,709	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	0.50%	mx AAA/nd/AAA (mex)/nd	Toyota Financial Services México, S.A. de C.V.
44 FSHOP	5,537	0.48%	nd/nd/AA- (mex)/HR AA+	Fibra Shop Portafolios Inmobiliarios, S.A.P.I. de C.V.
45 DANHOS	5,500	0.48%	nd/nd/AAA (mex)/HR AAA	Concentradora Fibra Danhos, S.A. de C.V.
46 AERMxCB	5,150	0.45%	nd/nd/nd/nd	Aerovías de México
47 FACILSA	5,099	0.44%	nd/nd/AAA (mex)/HR AAA	BBVA Leasing México, S.A. de C.V.
48 OPI	5,082	0.44%	nd/nd/nd/nd	Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
49 TELMEX	5,000	0.44%	mx AAA/Aaa.mx/nd/nd	Teléfonos de México, S.A. de C.V.
50 FERROMX	5,000	0.44%	mx AAA/nd/AAA (mex)/nd	Ferrocarril Mexicano
51 MFRISCO	5,000	0.44%	nd/B3.mx/BBB+ (mex)/HR A	Minera Frisco, S.A.B. de C.V.
52 AMX	4,982	0.43%	mx AAA/Aaa.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
53 GASN	4,800	0.42%	mx AA+/nd/AAA (mex)/nd	Naturgy México, S.A. de C.V.
54 TLEVISA	4,500	0.39%	mx AAA/Aa1.mx/AAA (mex)/nd	Grupo Televisa, S.A.B.
55 OMA	4,500	0.39%	mx AAA/nd/AA+ (mex)/nd	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)
Total Sample*	965,572	84.24%		

Source: Banorte / BMV / PIP / Rating agencies, as of February 2021. * The sample does not consider the whole market, only 84.2% 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	5,271	11.5%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
2	FEFA	4,520	9.8%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
3	VWLEASE	3,914	8.5%	mxA-1+ / MX-1 / - / HR+1	Volkswagen Leasing, S.A. de C.V.
4	ARREACT	3,836	8.4%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
5	GMFIN	3,735	8.1%	mxA-1+ / - / F1+mex / -	GM Financiamientos de México, S.A. de C.V., SOFOM ENR
6	ELEKTRA	2,500	5.4%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
7	START	2,022	4.4%	- / MX-1 / F1+mex / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
8	OSM	2,000	4.4%	- / - / F1+mex / HR1	Operador de Sitios Mexicanos, S.A. de C.V.
9	CHDRAUI	2,000	4.4%	- / - / F1+mex / HR+1	Grupo Comercial Chedraui, S.A.B. de C.V.
10	DAIMLER	2,000	4.4%	mxA-1+ / - / F1+mex / -	Daimler México, S.A. de C.V.
11	PCARFM	1,453	3.2%	mxA-1+ / - / F1+mex / -	Paccar Financiamientos México, S.A. de C.V., SOFOM, E.N.R.
12	FACTOR	1,219	2.7%	- / - / 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	ELEMENT	1,000	2.2%	- / MX-2 / F2mex / -	Elementia, S.A.B. de C.V.
17	DOCUFOR	1,000	2.2%	mxA-2 / - / F2mex / HR2	MEXARREND S.A.P.I. de C.V.
18	INVEX	950	2.1%	mxA-2 / - / F1mex / -	INVEX Controladora S.A.B. de C.V.
19	SFPLUS	590	1.3%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
20	AUTLAN	572	1.2%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
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	ION	376	0.8%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
26	GFAMSA	358	0.8%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
27	VASCONI	300	0.7%	- / - / F2mex / HR2	Grupo Vasconia, S.A.B.
28	AFIRMAR	245	0.5%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
29	FHIPO	239	0.5%	- / - / - / HR1	Fideicomiso Hipotecario
30	PDN	212	0.5%	- / - / F1mex / HR1	Portafolio de Negocios
31	MERCFIN	197	0.4%	- / - / F2mex / HR2	Mercader Financiamientos, S.A. de C.V., SOFOM, ENR
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 *	45,899	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of February 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	49,467	13.3%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
3	BACOMER	49,078	13.2%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	HSBC	46,230	12.4%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
5	SCOTIAB	30,710	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	19,902	5.3%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
10	BANORTE	12,727	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
	Total	372,267	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of February 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 Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, 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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Compensation of Analysts.

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Guide for investment recommendations.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
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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