

Corporate Bond Market Review

2Q21 expected with recovery in issued amount

- In March, five issuances were placed in the long-term corporate debt market for MXN 9.2 billion (+31.4% y/y), signaling a recovery in the amounts issued, as expected
- As a result of the low share of new debt against observed maturities, outstanding amount has been declining in recent months, standing at MXN 1.14 trillion (-4.7% y/y)
- Meanwhile, MXN 18.15 billion were placed in the short-term market, a 0.3% decrease than the same month in 2020
- In the banking bond market, four issuances were placed for MXN 10.0 billion by Banobras. Issuances placed YTD in 2021 are 6.7% higher than in the same period in 2020

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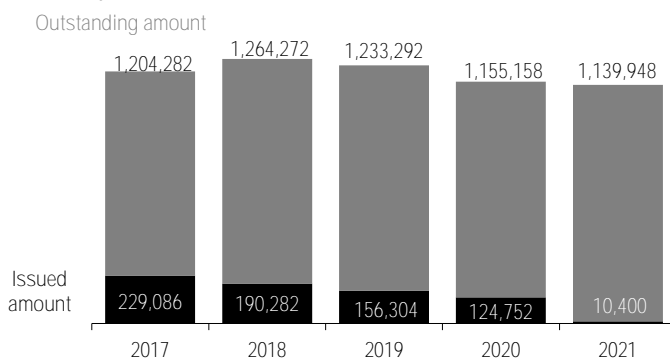
Long-term corporate bond market. In March 2021, a recovery in issued amount was observed, with five long-term issues of MXN 9.2 billion (+31.4% y/y), highlighting that 79.3% were unsecured, marking the preference both in the amount placed and expected for the coming months. The notes were placed at rates that were in line with expectations, and there was high demand at the auctions. We expect the recovery in issued amounts to maintain in the following months, with a bulked pipeline with an amount close to MXN 30.0 billion, which we attribute to the loosening of restrictions and optimism in the economy's performance for the rest of 2021. It's worth reminding that the main application of the auctioned and expected bonds will be refinancing. Consequently, the long-term market's outstanding amount will keep its downward trend (-4.7% y/y, -0.5% m/m) and we don't expect a recovery in the short term.

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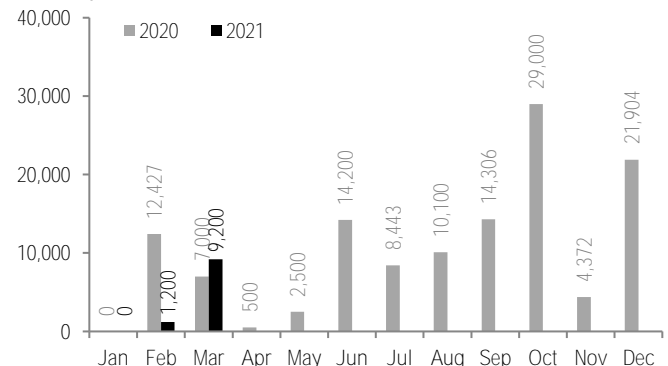
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Corporate bond market volume – Long-Term
MXN Million



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

Monthly issued volume – Long-Term
MXN Million

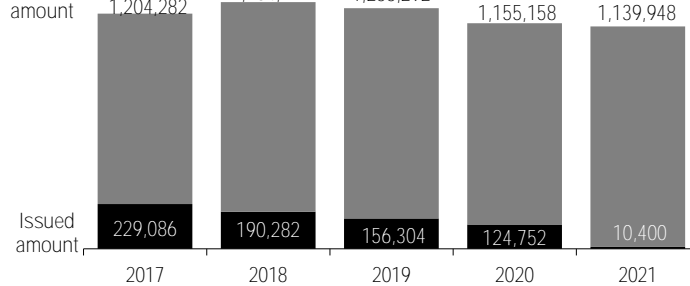


Corporate Bond Market – Long Term

Market Evolution. As of March 2021, the corporate mid- and long-term bond market added up to MXN 1.14 trillion, 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 March 2021.

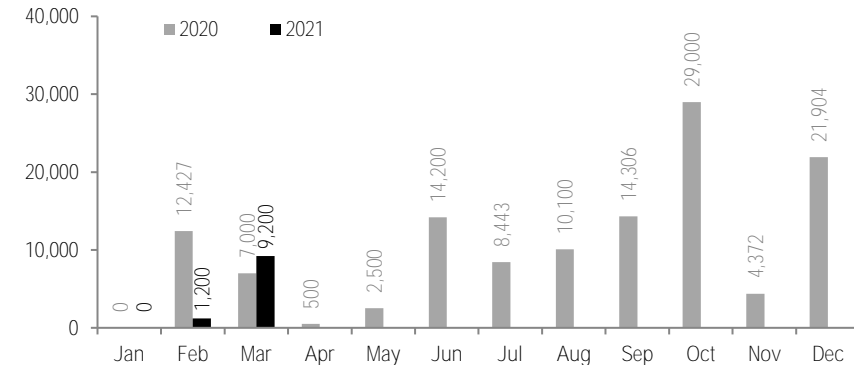
	2017	2018	2019	2020	2021*
Securities Certificates					
Issued	229,086	190,282	156,304	124,752	10,400
Outstanding	1,198,245	1,258,236	1,227,255	1,155,158	1,139,948
CPO's**					
Outstanding	6,037	6,037	6,037	0	0
Total Issued	229,086	190,282	156,304	124,752	10,400
YoY Growth*	127.9%	-16.9%	-17.9%	-20.2%	-91.7%
Total Outstanding	1,204,282	1,264,272	1,233,292	1,155,158	1,139,948
YoY Growth*	8.6%	5.0%	-2.5%	-6.3%	-1.3%

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

March issuances. Throughout the month, five placements took place in the long-term market for MXN 9.2 billion, 31.4% above the amount observed in the same month of 2020.

Monthly issued volume

MXN Million



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

Monthly Issuances

MXN Million

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P/ Moody's / Fitch/ HR / Verum	Issuer
ARRENCB 21	700	ABS	05-Mar-21	05-Mar-26	TIIE28 + 2.35%	mxAAA//HR AAA	Arrendamás
INVEX 21	2,000	No	25-Mar-21	21-Mar-24	TIIE28 + 1.09%	mx A-/A+(mex)/	Invex Controladora
NM 21	2,900	No	30-Mar-21	26-Mar-24	TIIE28 + 0.49%	mxAA+/AAA(mex)/	Naturgy México
NM 21-2	2,400	No	30-Mar-21	18-Mar-31	FIXED : 8.21%	mxAA+/AAA(mex)/	Naturgy México
FIMUBCB 21	1,200	ABS	30-Mar-21	30-Mar-25	TIIE28 + 2.95%	//AA+(mex)/HR AAA	Fimubac
Total	9,200						

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 in February and March a preference for issuances pegged to the 28-day TIIE was observed. Looking ahead, the pipeline shows a balance between fixed and floating rates, with a large part of bonds to be auctioned through communicating vessels.

With respect to the Federal Reserve, the March 16th-17th meeting maintained the benchmark rate range at 0.00%-0.25%, with a dovish tone in its communiqué, a level at which our Economic Analysis team anticipates it will remain until at least the end of 2022.

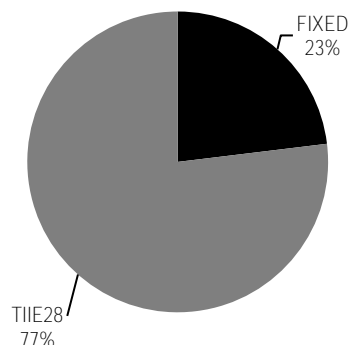
Meanwhile, in the meeting on March 25th, in a unanimous decision, **Banxico** decided to keep the reference rate unchanged at 4.00%, in line with consensus. Our Economic Research team believe Banxico ended its easing cycle with an accumulated cut of 425bps since it started, on August 2019 and expect the next reference rate adjustment to be to the upside. Nevertheless, uncertainty about the timing is very high.

Securities Certificates – Reference Rate
MXN Million, %

Ref. Rate	2021 Issuances	%
FIXED	2,400	23.1%
UDIS	0	0.0%
Total floating rate	8,000	76.9%
TIIE28	8,000	76.9%
TIIE91	0	0.0%
CETE 182	0	0.0%
LIBOR	0	0.0%
MIX	0	0.0%
Total	10,400	100%

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

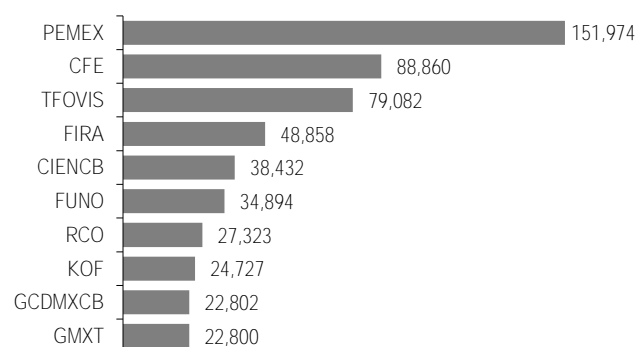
Reference Rate Breakdown, 2021
%



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 21.1% 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 CFE ('Aa1.mx' by Moody's), are not rated 'AAA' or equivalent.

Main issuers or trustors*
MXN Million



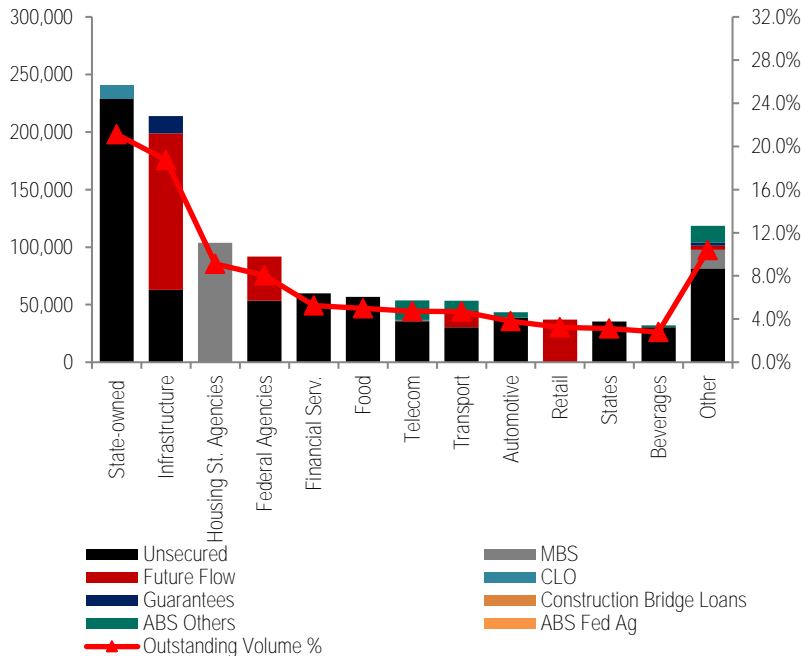
Issuer Credit Rating*

	PEMEX	CFE	TFOVIS	FIRA	CIENCB	FUNO	RCO	KOF	GCDMXCB	GMXT
S&P	mx AAA	mx AAA	mx AAA	mx AAA	nd	nd	nd	mx AAA	mx AAA	mx AAA
Moody's	A2.mx	Aa1.mx	nd	nd	nd	nd	nd	Aaa.mx	Aaa.mx	nd
Fitch	nd	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	AAA (mex)	AAA (mex)
HR	HR AAA	nd	nd	HR AAA	nd	HR AAA	nd	nd	nd	nd

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

Leading Industry Groups. As of March 2021, six sectors (State-owned companies, Infrastructure, Housing support, Federal Agencies, Food and Financial services) make up 67.3% 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 21.1% of the total market. The remaining 32.7% is spread in 18 sectors.

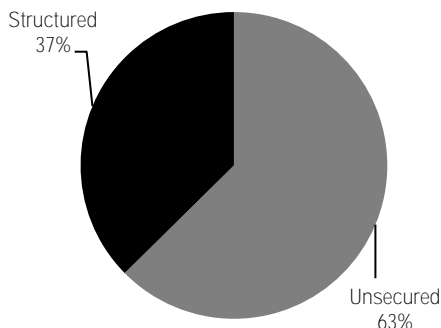
Corporate debt breakdown by industry and structure
MXN Million



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

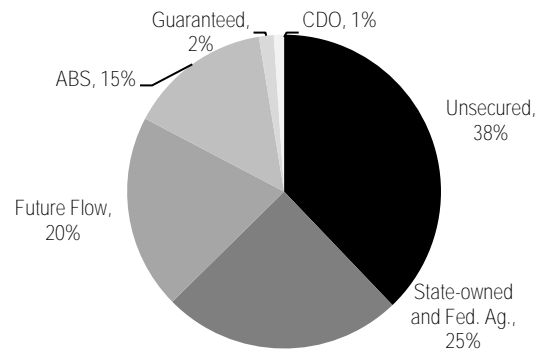
Breakdown by type of risk (Structure). As of March 2021, the market accounts for 249 structured issuances, which represent 37.4% (MXN 426.20 billion) of the total outstanding volume, below the 39.3% (MXN 470.21 billion) registered during the same period of 2020. Two types of structure make up 34.8% of the total outstanding volume of the market: (1) Asset Backed Securities with 14.7%; and (2) Future Flows with 20.1%. Meanwhile, there are 239 unsecured notes (62.6% of the outstanding volume) with seven sectors accounting for 47.0% of total long-term outstanding debt (State-owned companies 20.1%, Infrastructure 5.5%, Food 5.2%, Retail 5.0%, Federal Agencies 4.7%, Telecom 3.4%, and Financial Services 3.1%).

Outstanding corporate debt
%



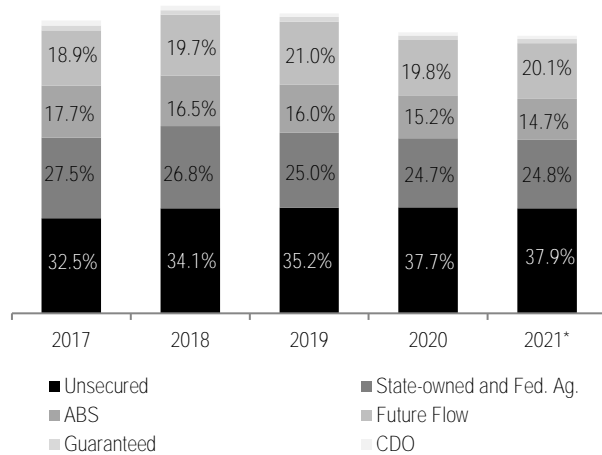
Source: Banorte / BMV / BIVA / PIP, as of March 2021.

Breakdown by structure
%



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

Outstanding volume by structure
MXN Million: %



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

Issued volume
MXN Million

	2019	2020	2021
Corporate			
Issued	84,361	68,356	8,500
Outstanding	433,888	435,197	431,593
State-Owned Entities / Fed. Agencies			
Issued	19,100	32,443	0
Outstanding	308,397	285,088	282,151
ABS			
Issued	25,678	23,450	1,900
Outstanding	197,434	175,604	167,883
Future Flow			
Issued	27,164	0	0
Outstanding	258,848	228,169	228,915
Total / Partially Guaranteed			
Issued	0	502	0
Outstanding	19,321	17,195	17,421
CLO			
Issued	0	0	0
Outstanding	15,404	13,905	11,984
Total			
Issued	156,304	124,752	10,400
Outstanding	1,233,292	1,155,158	1,139,948

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

Corporate Debt Maturities. During March, eleven long-term notes matured for an amount of MXN 12.5 billion. Six of them were early maturities, while five took place on its legal maturity date.

Month's Maturities

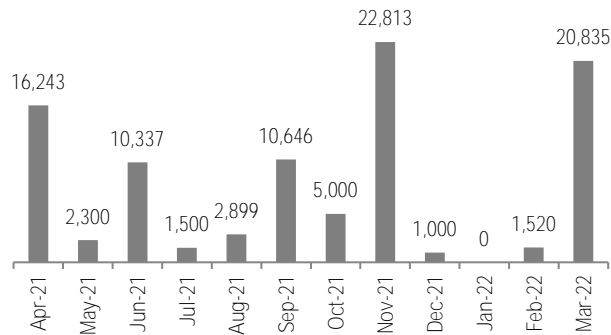
Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91DAIMLER19-2	1,128	2.0	08-Mar-21	TIIE28 + 0.4%	Bullet	mxAAA//AAA(mex)/
91NM18-2	2,000	3.0	11-Mar-21	TIIE28 + 0.4%	Bullet	mxAA+//AAA(mex)/
91GCARSO18	3,000	3.0	12-Mar-21	TIIE28 + 0.23%	Bullet	//AAA(mex)/HR AAA
95FEFA18-2	2,300	3.0	16-Mar-21	TIIE28 + 0.2%	Bullet	mxAAA//AAA(mex)/HR AAA
91GPROFUT11	1,000	10.1	19-Mar-21	FIXED : 9.1%	Bullet	//AAA(mex)/HR AAA
95CEDEVIS07-3U*	367	22.3	22-Mar-21	UDIS : 4.56%	Partial	mxAAA//AAA(mex)/
91INVEX18*	1,000	3.0	25-Mar-21	TIIE28 + 0.75%	Bullet	mxA-//A+(mex)/
91FIRMACB18*	16	4.6	26-Mar-21	TIIE28 + 2.5%	Partial	//HR AAA
91UNFINCB16*	352	4.9	29-Mar-21	TIIE28 + 2.2%	Partial	mxAA//HR AAA
91UNFINCB16-2*	352	4.9	29-Mar-21	FIXED : 9.47%	Partial	mxAA//HR AAA
91FIMUBCB19*	1,000	4.1	30-Mar-21	TIIE28 + 2.95%	Partial	//AA(mex)/HR AAA
Total	12,514					

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

In the next 12 months 8.3% 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 OMA 14 for MXN 3.0 billion. In addition, 8.5% (MXN 97.42 billion) of the outstanding volume will mature in 2022.

Maturities – Next 12 months

MXN Million

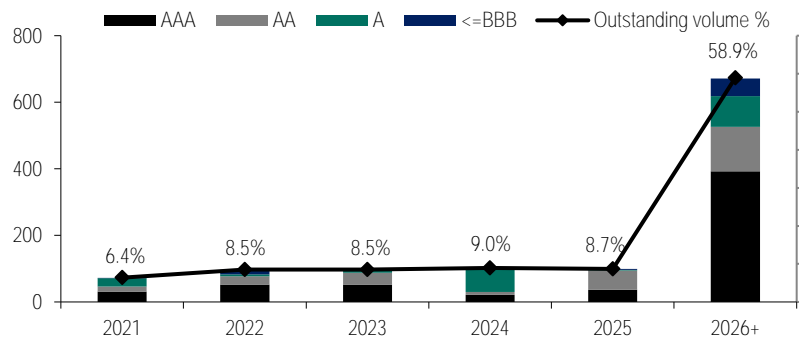


Source: Banorte / BMV / BIVA / PIP, as of March 2021.

Maturities	
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	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 (\$750; AAA); PLANFCB16 (\$396.1; nd); PEMEX11U (\$4416.8; A); DAIMLER18-4 (\$1082.9; AAA); VWLEASE18-2 (\$2500; AAA); CETELEM18-2 (\$1500; AAA)
Oct. 21	AC11-2 (\$2000; AAA); CIE17-2 (\$500; AA-); FEFA18V (\$2500; AAA)
Nov. 21	FUTILCB18 (\$166.7; AAA); TOYOTA17-4 (\$646.7; AAA); PEMEX11-3 (\$20000; A); INCARSO17 (\$2000; AA+)
Dec. 21	GCDMXCB16V (\$1000; AAA)
Jan. 22	nd
Feb. 22	DAIMLER19D (\$919.8; AAA); ARREACT19 (\$600; AA-)
Mar. 22	MONTPIO17 (\$500; AA); ELEKTRA19 (\$5000; AA+); FEFA20 (\$1500; AAA); DAIMLER19 (\$1500; AAA); DAIMLER20 (\$1000; AAA); ORBIA12 (\$3000; AA); TOYOTA17 (\$333.3; AAA); LIVEPOL12-2 (\$1900; AAA); AUTLNCB17 (\$380.4; AA-); CETELEM19 (\$1400; AAA); ITTO17 (\$150; BBB-); GICSA19 (\$2671.7; BBB-); GAP17 (\$1500; AAA)

Maturity profile

MXN million



Source: Banorte / BMV / BIVA / PIP, as of March 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
ELEKTRA 21		12-Apr-21	nd-nd-22	TIIE 28	Bullet	Retail	///HR AA+/	Actinver - Punto	Grupo Elektra
ELEKTRA 21-2U	7,500	12-Apr-21	nd-nd-26	Udis	Bullet	Retail	///HR AA+/	Actinver - Punto	Grupo Elektra
ELEKTRA 21-3		12-Apr-21	nd-nd-28	Fixed	Bullet	Retail	///HR AA+/	Actinver - Punto	Grupo Elektra
OMA 21V		14-Apr-21	10-Apr-26	TIIE 28	Bullet	Airports	/Aaa.mx/AAA(mex)//	Citibanamex - HSBC - Santander	OMA
OMA 21-2	3,500	14-Apr-21	07-Apr-28	Fixed	Bullet	Airports	/Aaa.mx/AAA(mex)//	Citibanamex - HSBC - Santander	OMA
FEFA 21		22-Apr-21	10-Oct-22	TIIE 28	Bullet	Ag. Fed.	mxAAA///HR AAA/	Bante - BBVA - HSBC – Sant - Scotia	FEFA
FEFA 21G	3,500	22-Apr-21	22-Apr-24	TIIE 28	Bullet	Ag. Fed.	mxAAA///HR AAA/	Bante - BBVA - HSBC – Sant - Scotia	FEFA
FEFA 21-2		22-Apr-21	02-Nov-26	TIIE 28	Bullet	Ag. Fed.	mxAAA///HR AAA/	Bante - BBVA - HSBC – Sant - Scotia	FEFA
ARREACT 21	500	28-Apr-21	25-Apr-24	TIIE 28	Bullet	Fin. Serv.	////	Actinver	Arren. Actinver
FIBRAPL 21DV	2,862	29-Apr-21	nd-nd-34	Fixed	Bullet	Infraest.	//AAA(mex)/HR AAA/	BBVA - Scotiabank	Fibra Prologis
GAP 21		05-May-21	nd-nd-25	TIIE 28	Bullet	Airports	mxAAA/Aaa.mx//	BBVA - Santander - Scotiabank	GAP
GAP 21-2	3,000	05-May-21	nd-nd-28	Fixed	Bullet	Airports	mxAAA/Aaa.mx//	BBVA - Santander - Scotiabank	GAP
ACBE 21V		07-May-21	06-May-25	TIIE 28	Bullet	Bebidas	mxAAA///AAA(mex)//	BBVA - Santander - Scotiabank	AC Bebidas
ACBE 21-2V	4,650	07-May-21	29-Apr-31	Fixed	Bullet	Bebidas	mxAAA///AAA(mex)//	BBVA - Santander - Scotiabank	AC Bebidas
FMTY 21D	2,351	20-May-21	12-May-31	Fixed	Bullet	Infraest.	//AA(mex)/HR AA/	BBVA - Scotiabank - Actinver	Fibra Mty
GFMEGA 21X	3,000	nd-nd-21	nd-nd-24	TIIE 28	Bullet	Fin. Serv.	/A2.mx///A/M	HSBC - J.P. Morgan	GF Mega
GFMEGA 21-2X		nd-nd-21	nd-nd-28	Fixed	Bullet	Fin. Serv.	/A2.mx///A/M	HSBC - J.P. Morgan	GF Mega
Total	\$30,862								

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

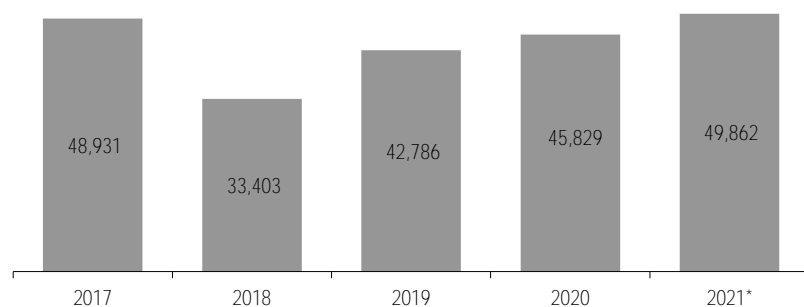
Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Sector	Str.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
TIPMXCB 20*		21-abr-21	31-dic-25	Fixed	Partial	Transport	ABS	//AAA(mex)/HR AAA/	Scotiabank	TIP de México
TIPMXCB 20-2*	1,000	21-abr-21	31-dic-25	TIIE 28	Partial	Transport	ABS	//AAA(mex)/HR AAA/	Scotiabank	TIP de México
FHIPOCB 21	3,500	nd-nd-21	nd-nd-51	Fixed	Partial	Housing	MBS	////	Banorte - BBVA - HSBC	FHipo
Total	\$4,500									

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 March 2021, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes short-term securities certificates (tickers 92 and 93), totaled MXN 49.9 billion, a 14% increase y/y. During March 2021, MXN 18.2 billion of short-term debt was issued, 0.3% 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 March there was a recovery, for the fifth consecutive month, with 92.3% of the summoned, reaching levels observed in prior months -pre-pandemic COVID-19.

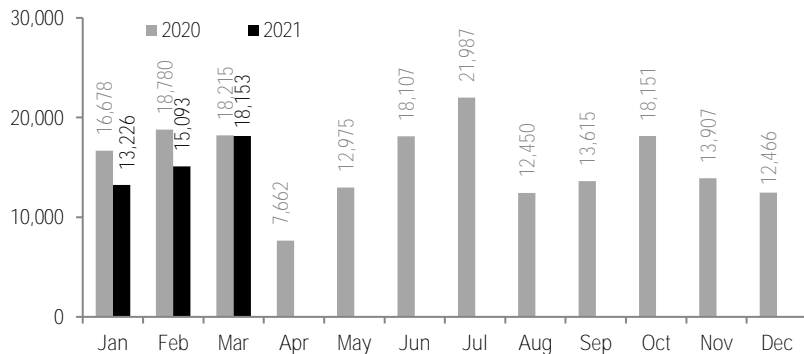
Corporate Debt Market Volume Short-Term (ST)
MXN Million



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

March issuances. The issued amount during the month (MXN 18.2 billion) was 0.3% lower than in March 2020 (MXN 18.2 billion). Moreover, the aggregated volume placed in 2021 (MXN 46.5 billion) was 13.4% lower than the recorded in 2020.

Monthly Issued amount
MXN Million



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

Market Conditions –Auctions. During March 2021, 92.3% 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 0.74%, that is 27bps higher than the average of 0.47% recorded in March 2020. Meanwhile, of the amount placed in the month (MXN 18.2 billion), 76.8% maintains a national scale short-term rating of 'F1+'. During the month, issuers such as Almacénadora Afirme, FEFA 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
Almacénadora Afirme SA de CV, Org. Aux. Créd.	2,941	99%	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	500	100%
Fondo Especial para Fin. Agropecuarios	2,800	100%	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	288	100%
GM Financial de México, SA de CV, SOFOM ENR	2,600	89%	Sofoplus, S.A.P.I. de C.V. SOFOM, ER	245	100%
Volkswagen Leasing, S.A. de C.V.	2,800	75%	Mercader Financial, S.A. de C.V., SOFOM, ENR	320	75%
Daimler México, S.A. de C.V.	2,000	100%	Compañía Minera Autlán, S.A.B. de C.V.	200	100%
Ford Credit de México, S.A. de C.V. SFOM ENR	1,200	90%	Grupo Hyc, S.A. de C.V.	200	100%
Cetelem, S.A. de C.V., SOFOM, E.R.	1,000	100%	Fideicomiso Hipotecario	100	100%
Start Banregio, S.A. de C.V., SOFOM, ER	722	100%	Factoring Corporativo, S.A. de C.V. SFOM ENR	77	100%
Paccar Financial México, SA de CV, SOFOM, ENR	1,000	70%	MEXARREND S.A.P.I. de C.V.	69	100%
Arrendadora Actinver, S.A. de C.V.	610	100%			
TOTAL				19,672	92.28%

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

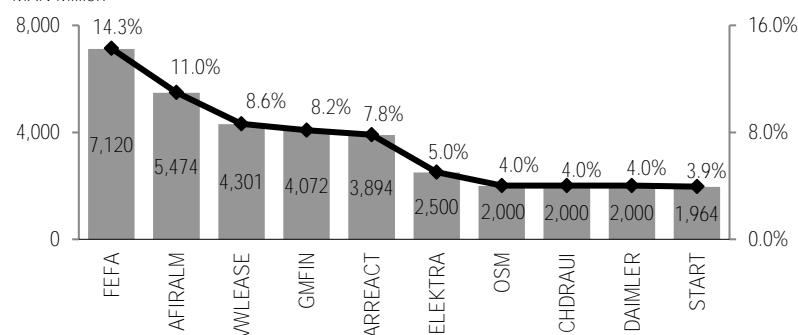
Short-term debt renewals per week
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	ST Ratings*							Main Issuers
March 1 to 5	4,381	4,162	95.0%	0.33%	93 days	87%	0%	12%	1%	0%	0%	0%	0%	VWLEASE, GMFIN, DAIMLER
March 8 to 12	4,173	3,936	94.3%	0.43%	95 days	60%	0%	37%	3%	0%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN
March 15 to 19	5,181	4,810	92.8%	0.48%	121 days	85%	0%	13%	2%	0%	0%	0%	0%	FEFA, VWLEASE, GMFIN
March 22 to 26	3,912	3,260	83.3%	0.48%	112 days	69%	6%	24%	1%	0%	0%	0%	0%	VWLEASE, GMFIN, DAIMLER
March 29 to 31	1,968	1,927	97.9%	0.12%	121 days	83%	0%	17%	0%	0%	0%	0%	0%	FEFA, AFIRALM,
Total	19,615	18,095	92.25%	0.42%	109 days	77.0%	1.1%	20%	2%	0%	0%	0%	0%	AFIRALM, FEFA, GMFIN

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

Main Issuers. Ten issuers account for 70.8% of the short-term Corporate Market, among which stand out for its outstanding amount: FEFA (MXN 7.1 billion), Almacénadora Afirme (MXN 5.5 billion) and VW Leasing (MXN 4.3 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)

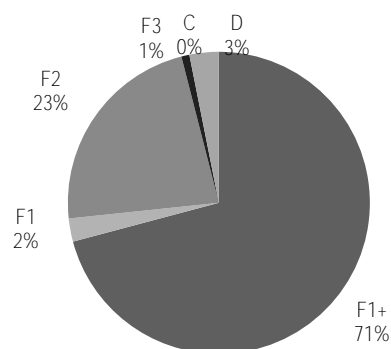
	FEFA	AFIRALM	VWLEASE	GMFIN	ARREACT	ELEKTRA	OSM	CHDRAUI	DAIMLER	START
S&P	mxA-1+	mxA-2	mxA-1+	mxA-1+	-	-	-	-	mxA-1+	-
Moody's	-	-	MX-1	-	-	-	-	-	-	MX-1
Fitch	F1+mex	-	-	F1+mex	F1+mex	F1+mex	F1+mex	F1+mex	F1+mex	F1+mex
HR Ratings	HR+1	HR1	HR+1	-	HR1	HR1	HR1	HR+1	-	HR+1
PCR Verum	-	-	-	-	1+/M	1+/M	-	-	-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

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

Main Sectors and Ratings. During March 2021 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (45.1% vs. 38.0% in March 2020), explained by the contributions of Arrendadora Actinver and Almacénadora Afirme. This sector is followed by the Automotive with a 15.5% share (vs. 17.9% in March 2020) due to the active auctions of Volkswagen Leasing and Daimler.

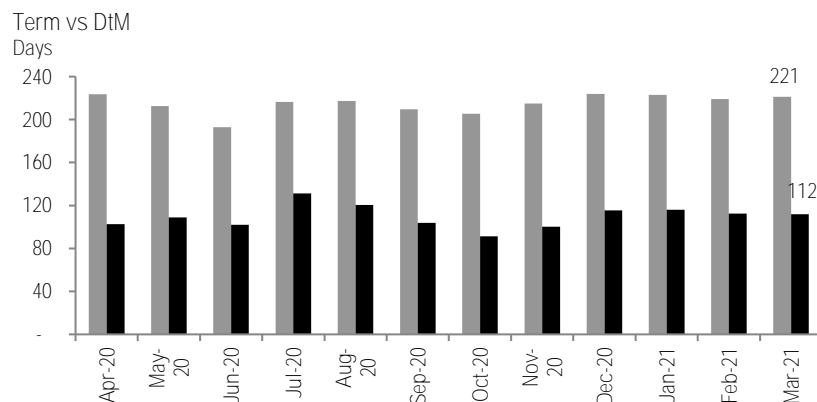
Distribution by sector and rating
MXN Million

Sector	2021* Amount	2021* %	2020 %	Var.
Financial Services	22,492	45.1%	38.0%	7.1%
Automotive	7,706	15.5%	17.9%	-2.4%
Retail	6,827	13.7%	12.6%	1.1%
Telecom	2,000	4.0%	0.0%	4.0%
NFE – SME	1,964	3.9%	6.6%	-2.7%
NFE – Interm	1,186	2.4%	3.1%	-0.7%
Others	7,686	15.4%		
Total*	49,862	100%		



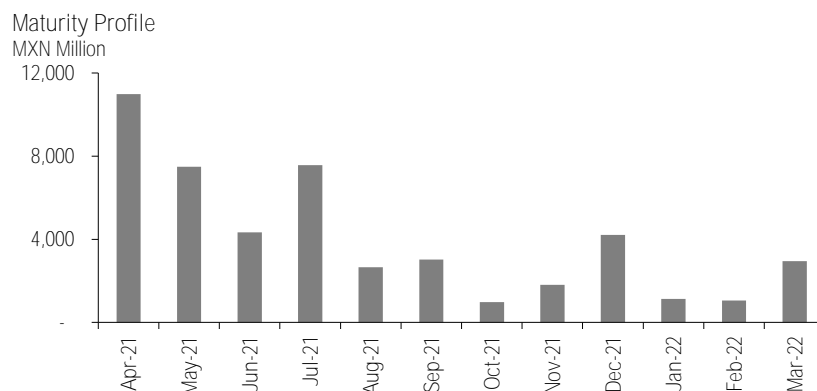
Source: Banorte / BMV / BIVA / Rating agencies, *as of March 2021.

Maturity profile. The average days to maturity at March 2021 are above those recorded in 2020. During March 2021, the weighted average days to maturity ST debt were 112 days, compared to the 99 days recorded in March 2020.



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

Maturities for MXN 11.9 billion are expected during April 2021. 23.8% of the MXN 49.9 billion of ST Corporate Debt outstanding expires in April 2021, when at the end of February 28.7% was expected to expire during March 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.

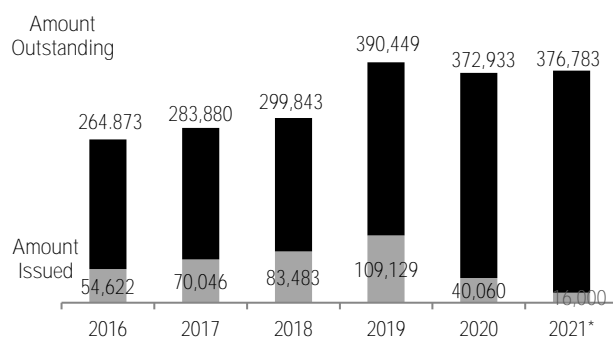


Source: Banorte / BMV / BIVA / PIP, as of March 2021.

Banking Bond Market

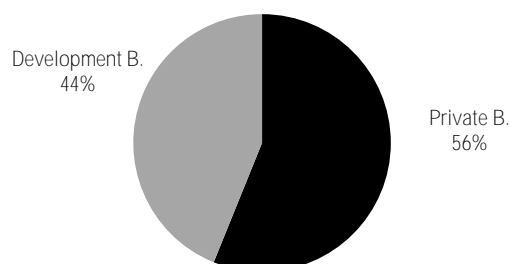
Market evolution. As of March 2021, the banking bond market outstanding amount totaled MXN 376.8 billion, a 6.0% decrease compared with the outstanding volume as of March 2020. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of March 2021, 56.1% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



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

Breakdown by bank type
%



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

Last Issuances. During March there were four public placements for MXN 10 Billion by Banco Nacional de Obras y Servicios Públicos. Issuances recorded in 2021 (MXN 16 billion) were higher (6.7%) than the same period in 2020 (MXN 15 billion).

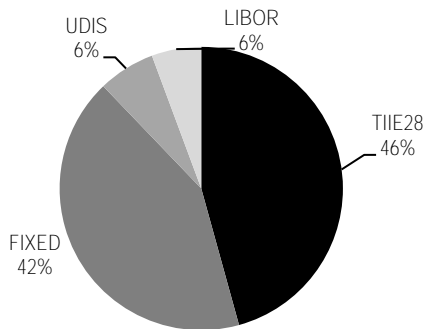
Last issuances
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
CDBANOB21X	1,100	22-mar-21	18-mar-24	TIE28 - 0.09%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	BANOBRAS
CDBANOB21-2X	2,000	22-mar-21	16-mar-26	TIE28 - 0.03%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	BANOBRAS
CDBANOB21-3X	4,300	22-mar-21	10-mar-31	FIXED: 7.07%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	BANOBRAS
CDBANOB21UX	2,600	22-mar-21	03-mar-36	UDIS: 3.04%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	BANOBRAS
Total	\$10,000							

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.

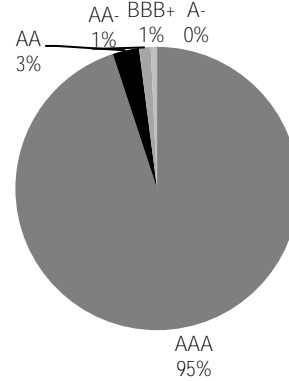
Market conditions. As of March 2021, 51.4% of the outstanding amount is pegged to a floating rate (28-day TIIE or LIBOR). While preference for floating rates is notable, fixed rate placements are also found in this market (42.1%), as well as a smaller part in UDIS (6.5%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.9% of the outstanding volume).

Breakdown by reference rate
%



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

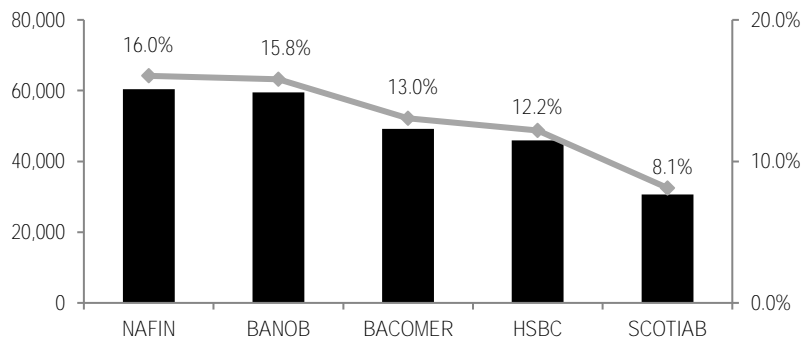
Credit rating distribution
%



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

Main issuers. As of March 2021, five issuers make up for the 65.2% of the outstanding volume, of which NAFIN leads the market with the 16.0%.

Largest Issuers
MXN Million / %

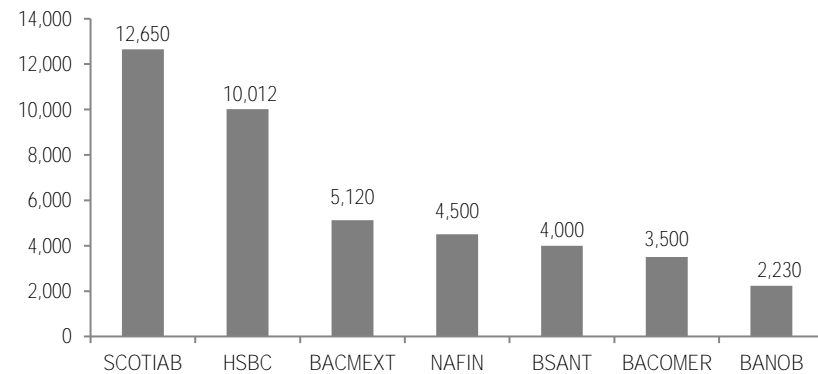


Source: Banorte / BMV / BIVA / PIP, as of March 2021.

Maturity profile. Throughout March of 2021, there were three maturities for MXN 5.3 Billion by Sociedad Hipotecaria, Santander and Consubanco. Moreover, for the next 12 months we expect maturities adding up to MXN 43.8 billion, which represent 11.7% of the outstanding amount. It's worth noticing that maturities from Scotiabank account for MXN 12.6 billion.

Forthcoming maturities (NTM)

MXN Million

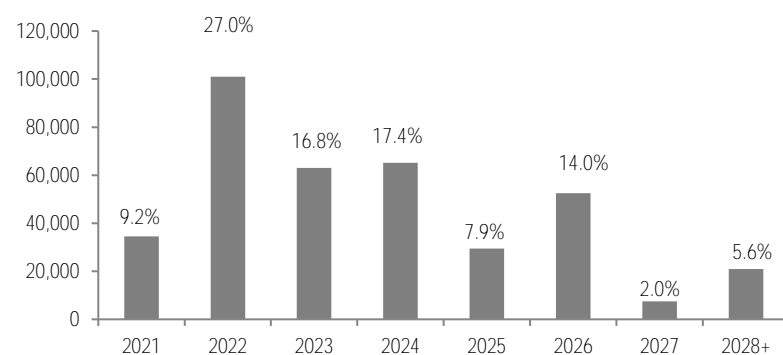


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2021, 9.2% (MXN 34.6 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 (27.0% 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 March 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	151,974	13.33%	mx AAA/A2.mx/nd/HR AAA	Petróleos Mexicanos
2 CFE	88,860	7.80%	mx AAA/Aa1.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3 TFOVIS	79,082	6.94%	mx AAA/nd/nd/nd	FOVISSSTE
4 FIRA	48,858	4.29%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
5 CIENCB	38,432	3.37%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6 FUNO	34,894	3.06%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
7 RCO	27,323	2.40%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
8 KOF	24,727	2.17%	mx AAA/Aaa.mx/AAA (mex)/nd	Coca-Cola Femsa
9 GCDMXCB	22,802	2.00%	mx AAA/Aaa.mx/AAA (mex)/nd	Gobierno del Distrito Federal
10 GMXT	22,800	2.00%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
11 MXPUCB	22,762	2.00%	nd/nd/nd/nd	Fonadin
12 LALA	21,634	1.90%	nd/nd/AA (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
13 OSM	18,661	1.64%	mx AA-/nd/AA (mex)/nd	Operadora de Sitios Mexicanos, S.A. de C.V.
14 BIMBO	18,000	1.58%	mx AA+/Aa2.mx/AAA (mex)/nd	Grupo Bimbo, S.A. de C.V.
15 ELEKTRA	18,000	1.58%	nd/nd/AA- (mex)/HR AA+	Grupo Elektra, S.A.B. de C.V.
16 GAP	17,000	1.49%	mx AAA/Aaa.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
17 LIVEPOL	16,900	1.48%	mx AAA/nd/AAA (mex)/nd	El Puerto de Liverpool, S.A.B. de C.V.
18 CHIHCB	14,707	1.29%	mx A+/A2.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
19 CEDEVIS	14,178	1.24%	mx AAA/nd/AAA (mex)/nd	Infonavit
20 TMMCB	14,106	1.24%	nd/nd/nd/nd	Transportación Marítima Mexicana y TMM División Marítima
21 DAIMLER	11,003	0.97%	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	0.94%	mx AAA/Aaa.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
24 GICSA	9,947	0.87%	mx BBB-/nd/nd/HR AA-	Grupo GICSA, S.A.B. de C.V.
25 CONMEX	9,897	0.87%	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	9,228	0.81%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
28 PAMMCB	8,802	0.77%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
29 FHIPO	8,783	0.77%	nd/nd/nd/HR AA	Fideicomiso Hipotecario (FHIPO)
30 GASN	8,100	0.71%	mx AA+/nd/AAA (mex)/nd	Naturgy México, S.A. de C.V.
31 EDONL	8,067	0.71%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
32 ALSEA	8,000	0.70%	nd/nd/A- (mex)/HR A-	ALSEA, S.A.B de C.V.
33 PASACB	7,778	0.68%	nd/nd/nd/nd	Pápagos Servicios para la Infraestructura, y Sarre Infraestructura y Servicios
34 FIBRAPL	7,665	0.67%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
35 HERDEZ	7,500	0.66%	mx AA/nd/AA (mex)/nd	Grupo Herdez, S.A.B. de C.V.
36 GPH	7,500	0.66%	nd/nd/AAA (mex)/HR AAA	Grupo Palacio de Hierro, S.A.B. de C.V.
37 SORIANA	7,231	0.63%	nd/nd/AA+ (mex)/HR AA+	Organización Soriana, S.A.B. de C.V.
38 CHIACB	6,543	0.57%	mx A/A1.mx/A- (mex)/nd	Estado de Chiapas
39 CASITA	6,222	0.55%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
40 INCARSO	6,000	0.53%	nd/nd/AA+ (mex)/HR AA+	INMUEBLES CARSO, S.A.B. DE C.V.
41 IPORCB	5,983	0.52%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
42 LPSLCB	5,760	0.51%	nd/nd/nd/nd	Libramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.
43 FSHOP	5,559	0.49%	nd/nd/AA- (mex)/HR AA+	Fibra Shop Portafolios Inmobiliarios, S.A.P.I. de C.V.
44 DANHOS	5,500	0.48%	nd/nd/AAA (mex)/HR AAA	Concentradora Fibra Danhos, S.A. de C.V.
45 TOYOTA	5,355	0.47%	mx AAA/nd/AAA (mex)/nd	Toyota Financial Services México, S.A. de C.V.
46 AERMxCB	5,150	0.45%	nd/nd/nd/nd	Aerovías de México
47 FACILSA	5,099	0.45%	nd/nd/AAA (mex)/HR AAA	BBVA Leasing México, S.A. de C.V.
48 AMX	5,026	0.44%	mx AAA/Aaa.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
49 OPI	5,022	0.44%	nd/nd/nd/nd	Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
50 TELMEX	5,000	0.44%	mx AAA/Aaa.mx/nd/nd	Teléfonos de México, S.A. de C.V.
51 FERROMX	5,000	0.44%	mx AAA/nd/AAA (mex)/nd	Ferrocarril Mexicano
52 MFRISCO	5,000	0.44%	nd/B3.mx/BBB+ (mex)/HR A	Minera Frisco, S.A.B de C.V.
53 TLEVISA	4,500	0.39%	mx AAA/Aa1.mx/AAA (mex)/nd	Grupo Televisa, S.A.B.
54 OMA	4,500	0.39%	mx AAA/nd/AA+ (mex)/nd	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)
55 FONACOT	4,443	0.39%	mx AAA/nd/AAA (mex)/HR AAA	Instituto del Fondo Nacional para el Consumo de los Trabajadores
Total Sample*	962,008	84.39%		

Source: Banorte / BMV / PIP / Rating agencies, as of March 2021. * The sample does not consider the whole market, only 84.4% 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	7,120	14.3%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
2	AFIRALM	5,474	11.0%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Cré., Afirme Gpo. Fin.
3	VWLEASE	4,301	8.6%	mxA-1+ / MX-1 / - / HR+1	Volkswagen Leasing, S.A. de C.V.
4	GMFIN	4,072	8.2%	mxA-1+ / - / F1+mex / -	GM Financiera de México, S.A. de C.V., SOFOM ENR
5	ARREACT	3,894	7.8%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
6	ELEKTRA	2,500	5.0%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
7	OSM	2,000	4.0%	- / - / F1+mex / HR1	Operador de Sites Mexicanos, S.A. de C.V.
8	CHDRAUI	2,000	4.0%	- / - / F1+mex / HR+1	Grupo Comercial Chedraui, S.A.B. de C.V.
9	DAIMLER	2,000	4.0%	mxA-1+ / - / F1+mex / -	Daimler México, S.A. de C.V.
10	START	1,964	3.9%	- / MX-1 / F1+mex / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
11	PCARFM	1,406	2.8%	mxA-1+ / - / F1+mex / -	Paccar Financiera México, S.A. de C.V., SOFOM, E.N.R.
12	FACTOR	1,186	2.4%	- / - / F2mex / HR2	Factoring Corporativo, S.A. de C.V. SFOM ENR
13	AEROMEX	1,162	2.3%	- / - / - / HRD	Grupo Aeroméxico, S.A.B. de C.V.
14	LAB	1,151	2.3%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
15	FORD	1,085	2.2%	- / MX-1 / F1+mex / -	Ford Credit de México, S.A. de C.V. SFOM ENR
16	ELEMENT	1,000	2.0%	- / MX-2 / F2mex / -	Elementia, S.A.B. de C.V.
17	CETELM	1,000	2.0%	mxA-1+ / - / F1+mex / -	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
18	DOCUFOR	1,000	2.0%	mxA-2 / - / F2mex / HR2	MEXARREND S.A.P.I. de C.V.
19	SFPLUS	790	1.6%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
20	AUTLAN	572	1.1%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
21	MFRISCO	500	1.0%	- / - / F2mex / HR2	Minera Frisco, S.A.B. de C.V.
22	FINBE	500	1.0%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
23	ION	429	0.9%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
24	AXO	400	0.8%	- / - / F1mex / HR2	Grupo Axo, S.A.P.I. de C.V.
25	MINSA	399	0.8%	- / MX-2 / - / -	Grupo Minsa S.A.B. de C.V.
26	GFAMSA	358	0.7%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
27	FHIPO	339	0.7%	- / - / - / HR1	Fideicomiso Hipotecario
28	VASCONI	300	0.6%	- / - / F2mex / HR2	Grupo Vasconia, S.A.B.
29	MERCFIN	241	0.5%	- / - / F2mex / HR2	Mercader Financiera, S.A. de C.V., SOFOM, ENR
30	AFIRMAR	230	0.5%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
31	HYCSA	200	0.4%	- / - / - / HR2	Grupo Hyc, S.A. de C.V.
32	PDN	162	0.3%	- / - / F1mex / HR1	Portafolio de Negocios
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.
35	GFMEGA	10	0.0%	mxA-2 / - / - / -	Operadora de Servicios Mega S.A. de C.V. SOFOM, ENR.
	Total *	49,862	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of March 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	16.0%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
2	BANOB	59,509	15.8%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
3	BACOMER	49,170	13.0%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	HSBC	45,938	12.2%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
5	SCOTIAB	30,613	8.1%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
6	BINBUR	21,483	5.7%	mxAAA/AAA (mex)/HRAAA	Banco Inbursa
7	BSANT	21,461	5.7%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
8	BACMEXT	21,000	5.6%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
9	SHF	17,345	4.6%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
10	BANORTE	12,755	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	BBAJIO	3,000	0.8%	/Aa2.mx/AA (mex)/HRAAA	Banco del Bajío
16	CSBANCO	2,700	0.7%	mxBBB+//A- (mex)/HRA	Consurbanco S.A.
17	VW BANK	1,000	0.3%	mxAAA/Aaa.mx//	Volkswagen Bank
	Total	376,783	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of March 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 Zaldivar, Marissa Garza Ostos, 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.

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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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For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

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