

Corporate Bond Market Review

Market growth given low comparative base

- In April, nine issuances were placed in the long-term corporate debt market for MXN 21.55 billion, continuing with the recovery in issued amounts and well above last year's MXN 500 million
- Looking ahead, in May we expect high dynamism with issuers anticipating the uncertainty periodically observed in election years in Mexico
- Meanwhile, in the short-term market MXN 12.1 billion were placed, a 58.2% increase than in the same month in 2020. Likewise, the amount outstanding rose to MXN 49.8 billion (+44.3% y/y)
- In the bank debt market, there were no long-term issuances. Cumulative bank issuances in 2021 was 6.7% higher than in the same period of 2020

Long-term corporate bond market. In April 2021, the recovery in amount issued in the long-term market continued, with nine issuances for MXN 21.55 billion vs. MXN 500 million in April 2020. It's worth noting that in April 2020 only one issuance was placed, after the implementation of restrictive measures in Mexico due to the COVID-19 pandemic, so the comparison is skewed upwards. In the month's issued bonds, spreads were in line with expectations and in accordance with their rating and maturity peers, and the summoned amounts were filled, excepting Grupo Elektra's auction, which was slightly below its target, and with a deserted call in the fixed rate tranche. In addition, Grupo Aeroportuario del Centro Norte issued a green bond and FEFA issued a Gender Social Bond. Looking ahead, we expect a very dynamic month of May in terms of placements, with up to MXN 28.0 billion to be auctioned, with issuers getting ahead of the electoral period, as the pipeline appears to diminish in June.

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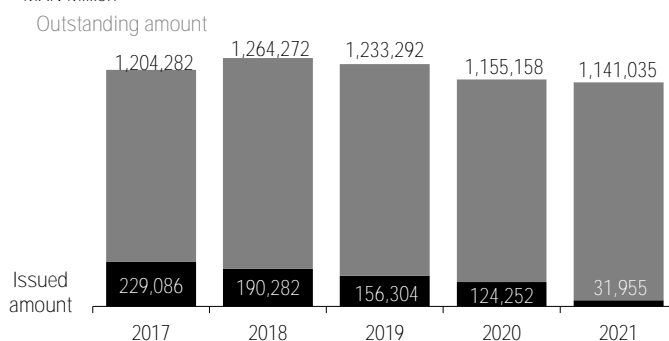
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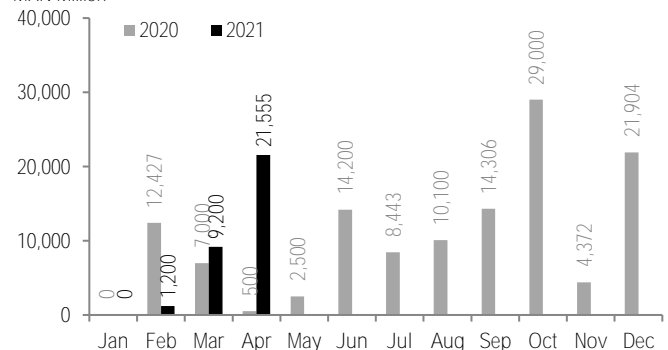
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Corporate bond market volume – Long-Term
MXN Million



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

Monthly issued volume – Long-Term
MXN Million

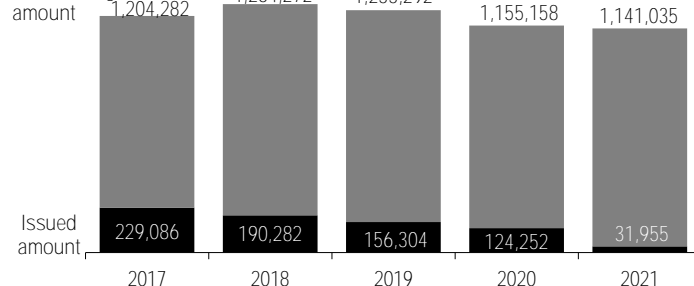


Corporate Bond Market – Long Term

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

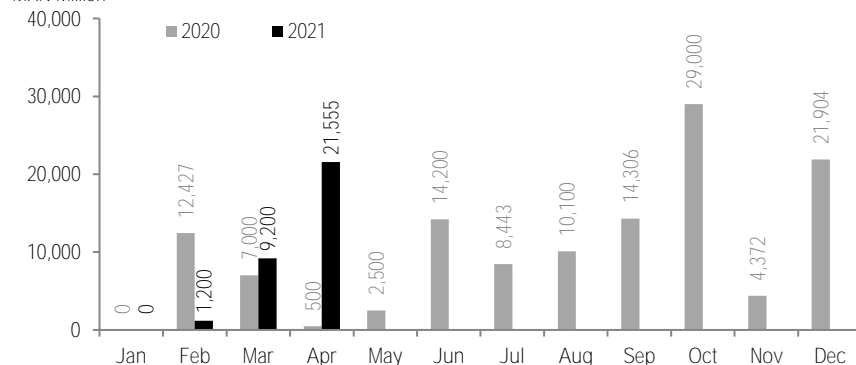
	2017	2018	2019	2020	2021*
Securities Certificates					
Issued	229,086	190,282	156,304	124,752	31,955
Outstanding	1,198,245	1,258,236	1,227,255	1,155,158	1,141,035
CPO's**					
Outstanding	6,037	6,037	6,037	0	0
Total Issued	229,086	190,282	156,304	124,752	31,955
YoY Growth*	127.9%	-16.9%	-17.9%	-20.2%	-74.3%
Total Outstanding	1,204,282	1,264,272	1,233,292	1,155,158	1,141,035
YoY Growth*	8.6%	5.0%	-2.5%	-6.3%	-1.2%

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

April issuances. Throughout the month, nine placements were carried out in the long-term market for MXN 21.55 billion, which was 42.1x higher than that observed in the same month of 2020.

Monthly issued volume

MXN Million



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

Monthly Issuances

MXN Million

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P/ Moody's / Fitch/ HR / Verum	Issuer
ELEKTRA 21	4,010	No	13-Apr-21	25-Oct-22	TIIE28 + 2.3%	///HR AA+/AA/M	Grupo Elektra
ELEKTRA 21U	3,045	No	13-Apr-21	07-Apr-26	UDIS : 4.53%	///HR AA+/AA/M	Grupo Elektra
OMA 21V	1,000	No	16-Apr-21	10-Apr-26	TIIE28 + 0.75%	/Aaa.mx/AAA(mex)//	OMA
OMA 21-2	2,500	No	16-Apr-21	07-Apr-28	FIXED : 7.83%	/Aaa.mx/AAA(mex)//	OMA
FEFA 21	2,684	No	26-Apr-21	10-Oct-22	TIIE28 + 0.1%	mxAAA///HR AAA	FEFA
FEFA 21-2	3,816	No	26-Apr-21	23-Mar-26	TIIE28 + 0.27%	mxAAA///HR AAA	FEFA
FEFA 21G	3,500	No	26-Apr-21	22-Apr-24	TIIE28 + 0.14%	mxAAA///HR AAA	FEFA
TIPMXCB 20*	360	ABS	27-Apr-21	17-Dec-25	FIXED : 7.45%	//AAA(mex)/HR AAA	TIP de México
TIPMXCB 20-2*	640	ABS	27-Apr-21	17-Dec-25	TIIE28 + 2.33%	//AAA(mex)/HR AAA	TIP de México
Total	21,555						

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 in 2H20 for fixed-rate issues, it is noticeable that in the 2021 placements a preference for issues referenced to 28-day TIIE has been observed. Going forward, the pipeline shows a balance between fixed and floating rates, with a large part of bonds to be auctioned through communicating vessels.

Regarding the Federal Reserve, the April 27th-28th meeting maintained the benchmark rate range at 0.00%-0.25%, with a dovish tone in its communiqué, not yet signaling potential changes in the Fed Funds rate. Our Economic Research team anticipates it will remain unchanged until at least the end of 2022.

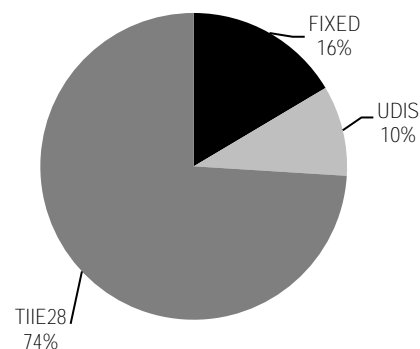
Meanwhile, the minutes of the March 25th decision, where **Banxico** unanimously decided to keep the reference rate unchanged at 4.00%, showed a hawkish tone due to inflation comments and the recent evolution of financial markets. Our Economic Research team expect a 25bps rate hike in the decision to be held on December 16th, closing 2021 at 4.25%. (See report: [Banxico Minutes – Concerned about inflation, but not necessarily stopping the easing cycle](#) published on April 8th, 2021).

Securities Certificates – Reference Rate
MXN Million, %

Ref. Rate	2021 Issuances	%
FIXED	5,260	16.5%
UDIS	3,045	9.5%
Total floating rate	23,650	74.0%
TIIE28	23,650	74.0%
TIIE91	0	0.0%
CETE 182	0	0.0%
LIBOR	0	0.0%
MIX	0	0.0%
Total	31,955	100%

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

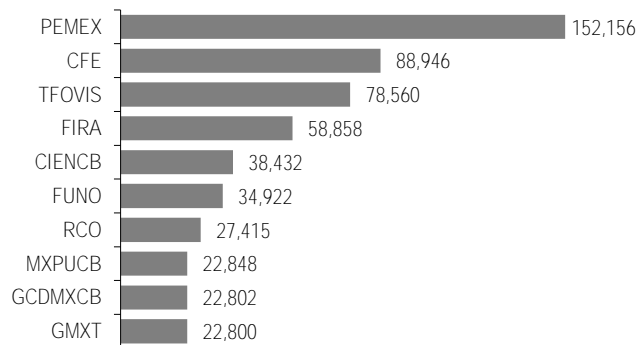
Reference Rate Breakdown, 2021
%



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

Main Issuers. Ten issuers represented 48.0% 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) is not rated 'AAA' or equivalent.

Main issuers or trustors*
MXN Million

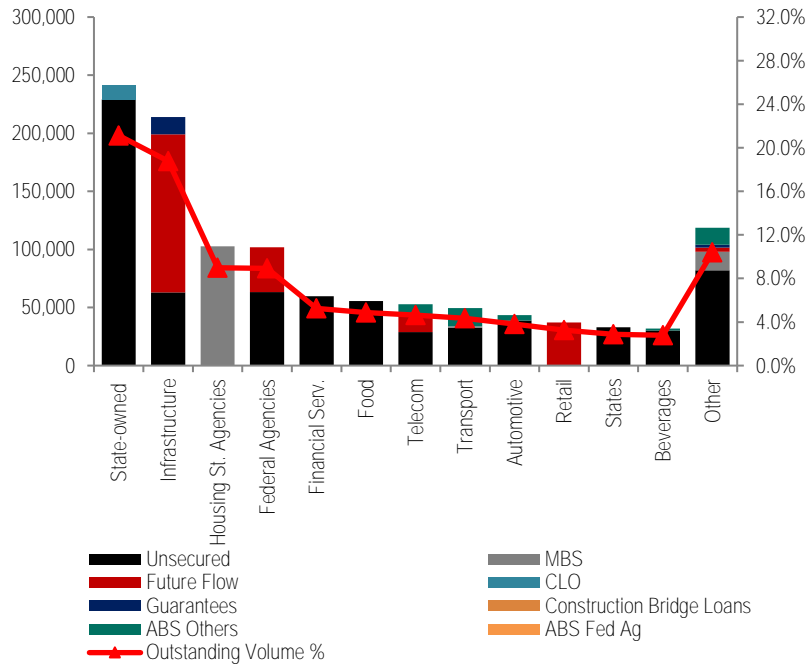


Issuer Credit Rating*										
	PEMEX	CFE	TFOVIS	FIRA	CIENCB	FUNO	RCO	MXPUCB	GCDMXCB	GMXT
S&P	mx AAA	mx AAA	mx AAA	mx AAA	nd	nd	nd	nd	mx AAA	mx AAA
Moody's	A2.mx	Aaa.mx	nd	nd	nd	nd	nd	nd	Aaa.mx	nd
Fitch	nd	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	nd	nd	AAA (mex)	AAA (mex)
HR	HR AAA	nd	nd	HR AAA	nd	HR AAA	nd	nd	nd	nd

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

Leading Industry Groups. As of April 2021, six sectors (State-owned companies, Infrastructure, Housing support, Federal Agencies, Food and Retail) make up 67.9% 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 32.1% is spread in 18 sectors.

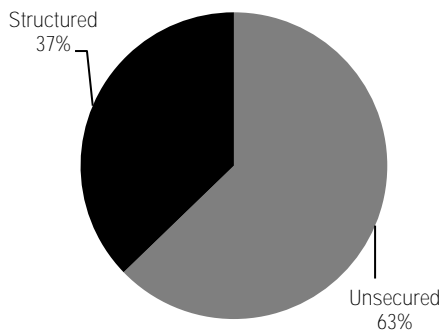
Corporate debt breakdown by industry and structure
MXN Million



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

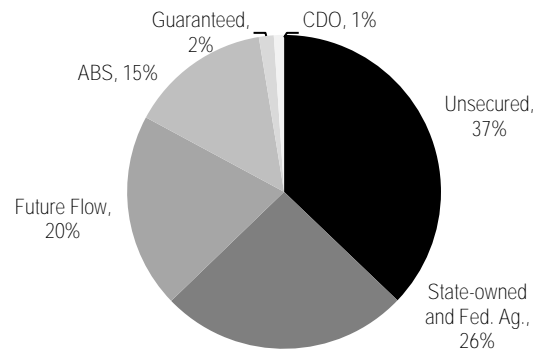
Breakdown by type of risk (Structure). As of April 2021, the market accounts for 246 structured issuances, which represent 37.2% (MXN 424.75 billion) of the total outstanding volume, below the 38.2% (MXN 446.97 billion) registered during the same period of 2020. Two types of structure make up 34.6% of the total outstanding volume of the market: (1) Asset Backed Securities with 14.6%; and (2) Future Flows with 20.1%. Meanwhile, there are 232 unsecured notes (62.8% of the outstanding volume) with seven sectors accounting for 47.5% of total long-term outstanding debt (State-owned companies 20.1%, Federal Agencies 5.5%, Infrastructure 5.5%, Food 5.2%, Retail 4.9%, Telecom 3.4%, and Beverages 2.9%).

Outstanding corporate debt
%



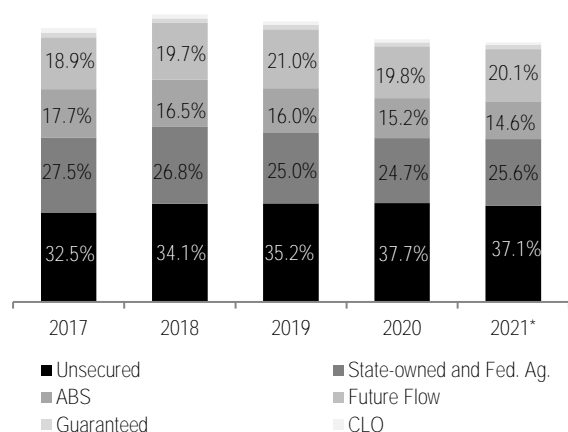
Source: Banorte / BMV / BIVA / PIP, as of April 2021.

Breakdown by structure
%



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

Outstanding volume by structure
MXN Million: %



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

Issued volume
MXN Million

	2019	2020	2021
Corporate			
Issued	84,361	68,356	19,055
Outstanding	433,888	435,197	423,831
State-Owned Entities / Fed. Agencies			
Issued	19,100	32,443	10,000
Outstanding	308,397	285,088	292,457
ABS			
Issued	25,678	23,450	2,900
Outstanding	197,434	175,604	166,082
Future Flow			
Issued	27,164	0	0
Outstanding	258,848	228,169	229,226
Total / Partially Guaranteed			
Issued	0	502	0
Outstanding	19,321	17,195	17,493
CLO			
Issued	0	0	0
Outstanding	15,404	13,905	11,947
Total			
Issued	156,304	124,752	31,955
Outstanding	1,233,292	1,155,158	1,141,035

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

Corporate Debt Maturities. During April, eleven long-term notes matured for an amount of MXN 19.65 billion. Five of them were early maturities, while six took place on its legal maturity date.

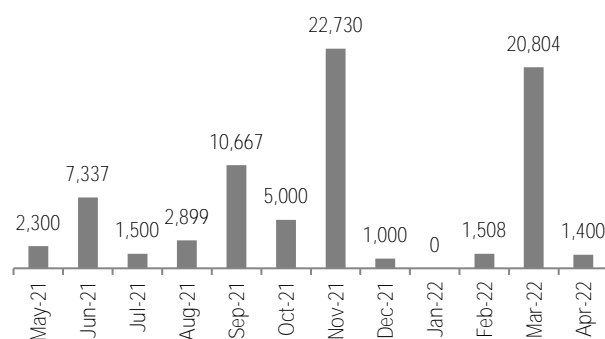
Month's Maturities

Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91FERROMX11	1,500	10.1	02-Apr-21	FIXED : 8.88%	Bullet	mxAAA/AAA(mex)/
91KOF11-2	2,500	10.1	05-Apr-21	FIXED : 8.27%	Bullet	mxAAA/Aaa.mx//
91CETEM18	2,447	3.0	08-Apr-21	TIIE28 + 0.34%	Bullet	mxAAA/AAA(mex)/
91ELEKTRA18	7,500	3.0	13-Apr-21	TIIE28 + 2.3%	Bullet	///HR AA+/AA/M
91SORIANA16	731	5.1	16-Apr-21	TIIE28 + 0.7%	Partial	//AA+(mex)/HR AA+
91OMA14*	3,000	7.1	19-Apr-21	FIXED : 6.85%	Bullet	mxAAA/AA+(mex)/
95CEDEVIS08-8U*	400	22.3	20-Apr-21	UDIS : 6.61%	Partial	mxAAA/AAA(mex)/
91ENCAPCB18*	429	5.1	26-Apr-21	TIIE28 + 2.2%	Partial	mxAAA/AAA(mex)/HR AAA
91ENCAPCB18-2*	142	5.1	26-Apr-21	FIXED : 10.2%	Partial	mxAAA/AAA(mex)/HR AAA
97BRHSCCB07-2*	1	26.5	26-Apr-21	FIXED : 10.6%	Partial	mxAA/AAA(mex)/
91ACTINVR20	1,000	1.1	30-Apr-21	TIIE28 + 0.9%	Bullet	//AA-(mex)/AA/M
Total	19,650					

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

In the next 12 months 6.8% (MXN 77.1 billion) of the total outstanding volume will mature. The most relevant issuances by amount are: PEMEX 11-3 for MXN 20.0 billion, ELEKTRA 19 for MXN 5.0 billion, CFE 18 for \$4.7 billion, PEMEX 11U for MXN 4.4 billion, and ORBIA 12 for MXN 3.0 billion. In addition, 9.1% (MXN 103.86 billion) of the outstanding volume will mature in 2022.

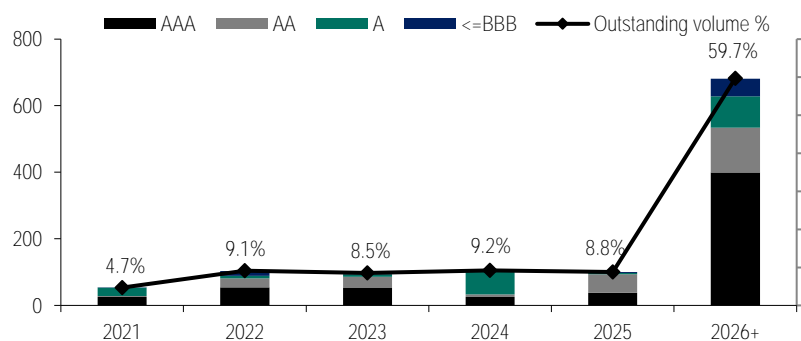
Maturities – Next 12 months
MXN Million



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

Maturities	
May.21	DAIMLER18 (\$1300; AAA); GMFIN19 (\$1000; AA+)
Jun.21	AMIGACB17 (\$149.5; D); CFE18 (\$4687.3; AAA); VWLEASE19 (\$2500; AAA)
Jul. 21	GAP16 (\$1500; AAA)
Aug. 21	BBVALMX18 (\$2898.5; AAA)
Sep. 21	PCARFM17 (\$750; AAA); PLANFCB16 (\$396.1; nd); PEMEX11U (\$4438; A); DAIMLER18-4 (\$1082.9; AAA); VWLEASE18-2 (\$2500; AAA); CETELEM18-2 (\$1500; AAA)
Oct. 21	AC11-2 (\$2000; AAA); CIE17-2 (\$500; A); FEFA18V (\$2500; AAA)
Nov. 21	FUTILCB18 (\$83.3; AAA); TOYOTA17-4 (\$646.7; AAA); PEMEX11-3 (\$20000; A); INCARSO17 (\$2000; AA+)
Dec. 21	GCDMXCB16V (\$1000; AAA)
Jan. 22	nd
Feb. 22	DAIMLER19D (\$908.2; 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 (\$348.7; AA-); CETELEM19 (\$1400; AAA); ITTO17 (\$150; BBB-); GICSA19 (\$2671.7; BBB-); GAP17 (\$1500; AAA)
Apr. 22	FEFA20-3 (\$1400; AAA)

Maturity profile
MXN million



Source: Banorte / BMV / BIVA / PIP, as of April 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
GAP 21	3,000	05-May-21	nd-nd-25	TIIE 28	Bullet	Airports	mxAAA/Aaa.mx///	BBVA - Santander - Scotia	GAP
GAP 21-2		05-May-21	nd-nd-28	Fixed	Bullet	Airports	mxAAA/Aaa.mx///	BBVA - Santander - Scotia	GAP
ACBE 21V	4,650	07-May-21	06-May-25	TIIE 28	Bullet	Beverages	mxAAA/AAA(mex)//	BBVA - Santander - Scotia	AC Bebidas
ACBE 21-2V		07-May-21	29-Apr-31	Fixed	Bullet	Beverages	mxAAA/AAA(mex)//	BBVA - Santander - Scotia	AC Bebidas
CETELM 21	2,000	12-May-21	27-Oct-23	TIIE 28	Bullet	Fin. Serv.	mxAAA/AAA(mex)//	Banorte - BBVA - Santander	Cetelem
CETELM 21-2		12-May-21	10-Nov-23	Fixed	Bullet	Fin. Serv.	mxAAA/AAA(mex)//	Banorte - BBVA - Santander	Cetelem
FERROMX 21	3,000	12-May-21	nd-nd-28	Fixed	Bullet	Transport	mxAAA/AAA(mex)//	HSBC - Santander	Ferromex
FERROMX 21-2		12-May-21	nd-nd-25	TIIE 28	Bullet	Transport	mxAAA/AAA(mex)//	HSBC - Santander	Ferromex
STORAGE 21V	1,500	11-May-21	11-May-28	Fixed	Bullet	Infrastr.	///HR AA/	Banorte - GBM	Fibra Storage
STORAGE 21-2V		11-May-21	11-May-25	TIIE 28	Bullet	Infrastr.	///HR AA/	Banorte - GBM	Fibra Storage
GRUMA 21	2,000	19-May-21	12-May-28	Fixed	Bullet	Food	mxAA+/AAA(mex)//	Banorte - BBVA - Scotia	Gruma
FMTY 21D	2,321	20-May-21	12-May-31	Fixed	Bullet	Infrastr.	///AA(mex)/HR AA/	BBVA - Scotia - Actinver	Fibra Mty
CFE 21		25-May-21	08-Dec-22	TIIE 28	Bullet	State-owned	mxAAA/AAA(mex)//	BBVA - Citi - Santander	CFE
CFE 21-2	5,000	25-May-21	27-Mar-25	Fixed	Bullet	State-owned	mxAAA/AAA(mex)//	BBVA - Citi - Santander	CFE
CFE 21-3		25-May-21	18-May-28	Fixed	Bullet	State-owned	mxAAA/AAA(mex)//	BBVA - Citi - Santander	CFE
CFE 21U		25-May-21	15-May-31	Udis	Bullet	State-owned	mxAAA/AAA(mex)//	BBVA - Citi - Santander	CFE
FNCOT 21G	1,000	26-May-21	24-May-24	TIIE 28	Bullet	Fin. Serv.	///	Actinver	Instituto Fonacot
PLANI 21	1,000	nd-May-21	nd-nd-28	Fixed	Bullet	Infrastr.	///AA-(mex)/HR AA-/	HSBC - Santander	Planigrupo
Total	\$25,471								

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
FHIPOCB 21	3,500	26-May-21	nd-nd-51	Fija	Partial	Housing	MBS	///	Banorte - BBVA - HSBC	Fhipo
123LCB 21	350	15-Jun-21	17-Jun-25	TIIE 28	Partial	Fin. Serv.	ABS	mxAA///HR AAA/	Banorte - Bursamétrica - Finamex	123 Lease
Total	\$3,850									

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

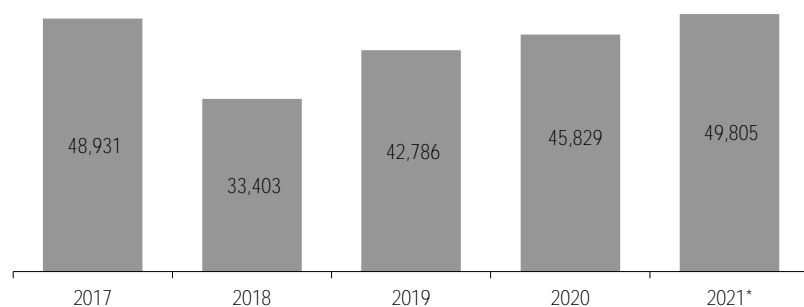
Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
BACMEXT 21		12-May-21	15-Mar-24	TIIE 28	Bullet	mxAAA/AAA(mex)/	BBVA - Citibanamex - Santander	Bancomext
BACMEXT 21-2	5,000	12-May-21	08-May-26	TIIE 28	Bullet	mxAAA/AAA(mex)/	BBVA - Citibanamex - Santander	Bancomext
BACMEXT 21-3		12-May-21	02-May-31	Fixed	Bullet	mxAAA/AAA(mex)/	BBVA - Citibanamex - Santander	Bancomext
Total	\$5,000							

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 April 2021, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes short-term securities certificates (tickers 92 and 93), totaled MXN 49.8 billion, a 44.3% increase y/y. In this period, MXN 12.1 billion of short-term debt were placed, 58.2% higher than the amount recorded in the same month in 2020. In recent months, a recovery in the amount outstanding has been observed 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 and a comparative base that is easy to overcome. As for the placed volume, during April saw a recovery, for the fifth consecutive month, with 93.2% of the summoned, reaching levels observed in previous months -prior to the COVID-19 pandemic-.

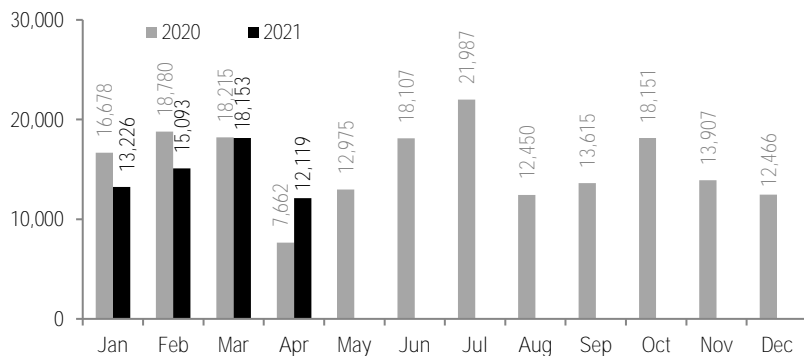
Corporate Debt Market Volume Short-Term (ST)
MXN Million



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

April issuances. The issued amount during the month (MXN 12.1 billion) was 58.2% lower than in April 2020 (MXN 7.7 billion). Moreover, the aggregated volume placed in 2021 (MXN 58.6 billion) was 4.5% lower than the recorded in 2020.

Monthly Issued amount
MXN Million



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

Market Conditions –Auctions. During April 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 TIEE resulted in 0.55%, that is 40bps lower than the average of 0.95% recorded in April 2020. Meanwhile, of the amount placed in the month (MXN 12.1 billion), 69.8% 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 SA de CV, Org. Aux. Créd.	2,923	99%	Navistar Financial, S.A. de C.V. SFOM ENR	300	100%
GM Financial de México, SA de CV, SOFOM ENR	1,950	100%	Arrendadora Actinver, S.A. de C.V.	234	100%
Volkswagen Leasing, S.A. de C.V.	1,800	95%	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	202	100%
FEFA	1,200	100%	Paccar Financial México, SA de CV, SOFOM, ENR	200	100%
Ford Credit de México, S.A. de C.V. SFOM ENR	900	100%	Cetelem, S.A. de C.V., SOFOM, E.R.	900	18%
Start Banregio, S.A. de C.V., SOFOM, ER	850	100%	Factoring Corporativo, S.A. de C.V. SFOM ENR	127	100%
Daimler México, S.A. de C.V.	750	100%	MEXARREND S.A.P.I. de C.V.	69	100%
Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	500	100%	Mercader Financial, S.A. de C.V., SOFOM, ENR	100	59%
TOTAL				13,004	93.19%

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

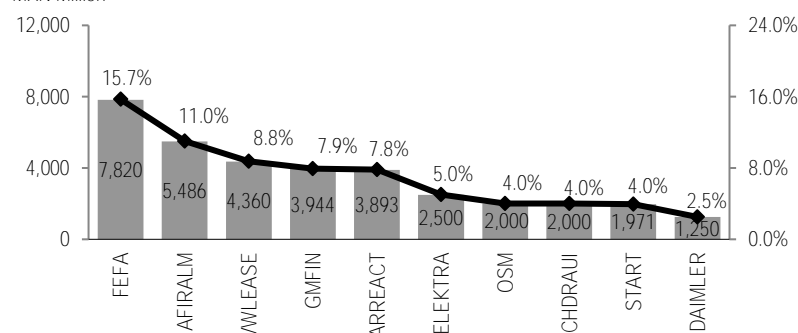
Short-term debt renewals per week
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	F1	F2	F3	B	C	D	Main Issuers
April 5 to 9	3,091	2,333	75.5%	0.49%	104 days	24%	0%	71%	5%	0%	0%	0%	AFIRALM, START, CETELEM
April 12 to 16	3,711	3,711	100.0%	0.30%	96 days	91%	0%	8%	2%	0%	0%	0%	FEFA, GMFIN, VWLEASE
April 19 to 23	2,623	2,582	98.4%	0.28%	99 days	70%	0%	24%	7%	0%	0%	0%	GMFIN, AFIRALM, VWLEASE
April 26 to 30	3,580	3,494	97.6%	0.22%	62 days	78%	0%	18%	5%	0%	0%	0%	GMFIN, VWLEASE, AFIRALM
Total	13,004	12,119	93.19%	0.30%	87 days	69.8%	0.0%	26%	4%	0%	0%	0%	AFIRALM, GMFIN, VWLEASE

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

Main Issuers. Ten issuers account for 70.7% of the short-term Corporate Market, among which stand out for its outstanding amount: FEFA (MXN 7.8 billion), Almacenadora Afirme (MXN 5.5 billion) and VW Leasing (MXN 4.4 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



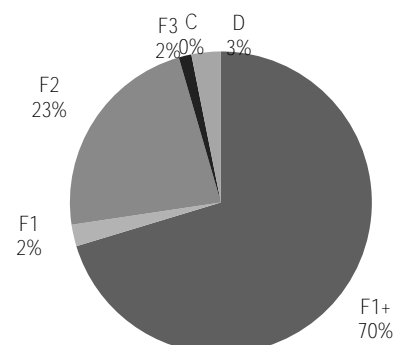
ST Ratings (local scale)										
	FEFA	AFIRALM	VWLEASE	GMFIN	ARREACT	ELEKTRA	OSM	CHDRAUI	START	DAIMLER
S&P	mxA-1+	mxA-2	mxA-1+	mxA-1+	-	-	-	-	-	mxA-1+
Moody's	-	-	MX-1	-	-	-	-	-	MX-1	-
Fitch	F1+mex	-	-	F1+mex	F1+mex	F1+mex	F1+mex	F1+mex	F1+mex	F1+mex
HR Ratings	HR+1	HR1	HR+1	-	HR1	HR1	HR1	HR+1	HR+1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

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

Main Sectors and Ratings. During April 2021 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (46.3% vs. 41.7% in April 2020), explained by the contributions of Arrendadora Actinver and Almacenadora Afirme. This sector is followed by the Retail with a 13.7% share (vs. 15.0% in April 2020) due to the active auctions of Chedraui and Elektra.

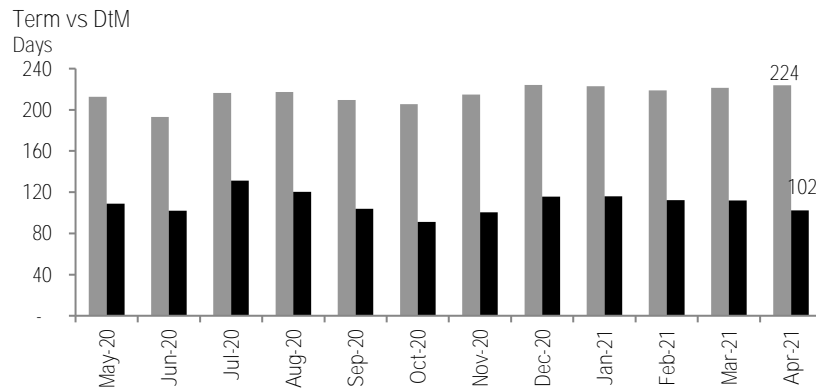
Distribution by sector and rating
MXN Million

Sector	2021*		2020		Var.
	Amount	%	%		
Financial Services	23,054	46.3%	41.7%	4.6%	
Retail	6,827	13.7%	15.0%	-1.3%	
Automotive	6,558	13.2%	11.9%	1.2%	
Telecom	2,000	4.0%	0.0%	4.0%	
NFE – SME	1,971	4.0%	8.5%	-4.6%	
NFE – Auto	1,485	3.0%	1.3%	1.7%	
Others	7,910	15.9%			
Total*	49,805	100%			



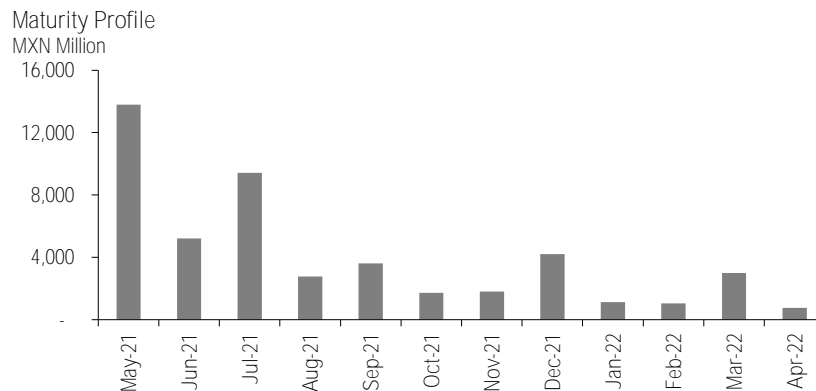
Source: Banorte / BMV / BIVA / Rating agencies, *as of April 2021.

Maturity profile. The average days to maturity at April 2021 are practically at the same level as those recorded in 2020. During April 2021, the weighted average days to maturity ST debt were 102 days, compared to the 103 days recorded in April 2020.



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

In May, we expect maturities for MXN 13.8 billion, equivalent to 27.7% of the outstanding ST Corporate Debt outstanding amount. While at the end of March 23.8% was expected to expire during April 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.

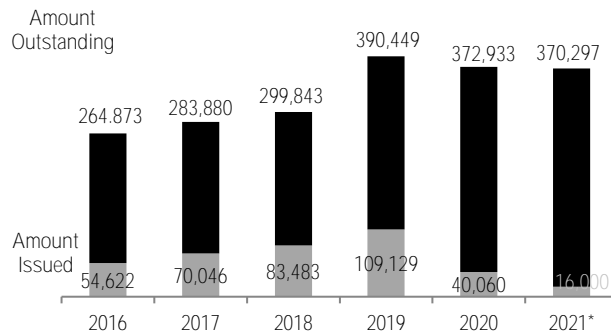


Source: Banorte / BMV / BIVA / PIP, as of April 2021.

Banking Bond Market

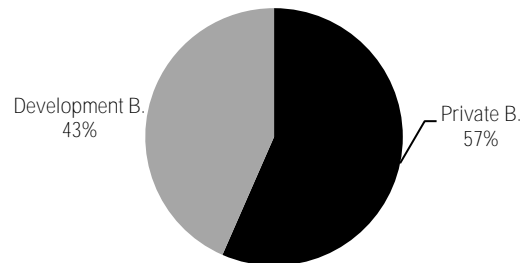
Market evolution. As of April 2021, the banking bond market outstanding amount totaled MXN 370.3 billion, a 5.7% decrease compared with the outstanding volume as of April 2020. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of April 2021, 56.6% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



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

Breakdown by bank type
%



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

Last Issuances. During April there were no placements. The last public placements were in March 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).

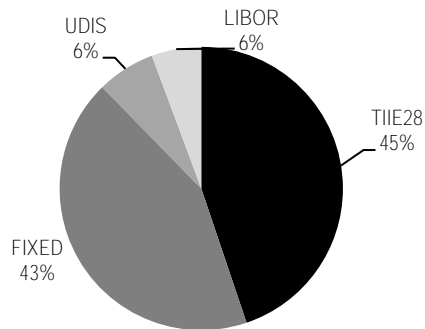
Last issuances
MXN Million

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.

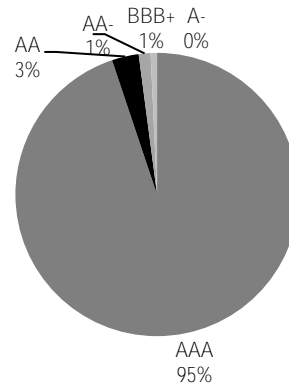
Market conditions. As of April 2021, 50.5% of the outstanding amount is pegged to a floating rate (28-day TIIE or LIBOR). While preference for floating rates is notable, fixed rate placements are also found in this market (42.9%), as well as a smaller part in UDIS (6.6%). Moreover, it's worth noting 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 April 2021.

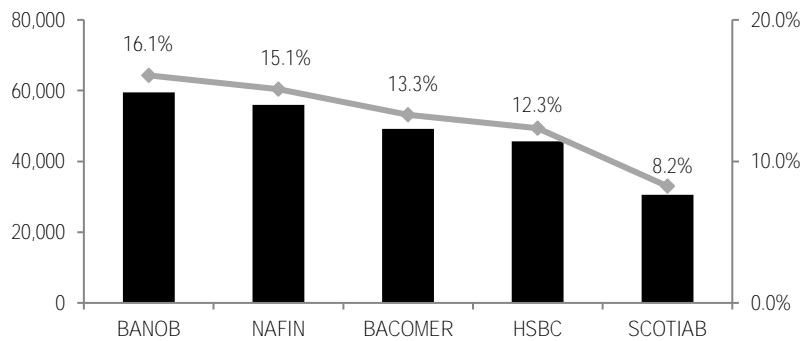
Credit rating distribution
%



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

Main issuers. As of April 2021, five issuers make up for the 65.1% of the outstanding volume, of which NAFIN leads the market with the 16.1%.

Largest Issuers
MXN Million / %

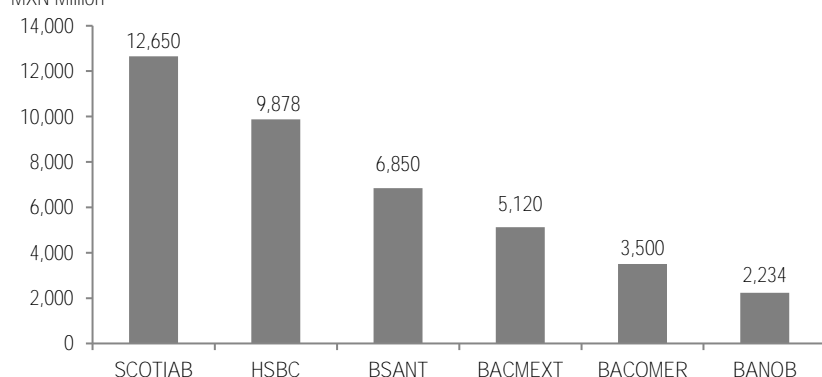


Source: Banorte / BMV / BIVA / PIP, as of April 2021.

Maturity profile. Throughout April of 2021, there were two maturities for MXN 6.2 Billion by Nafin and Inbursa. Moreover, for the next 12 months we expect maturities adding up to MXN 40.2 billion, which represent 10.9% of the outstanding amount. It's worth noticing that maturities from Scotiabank account for MXN 12.6 billion.

Forthcoming maturities (NTM)

MXN Million

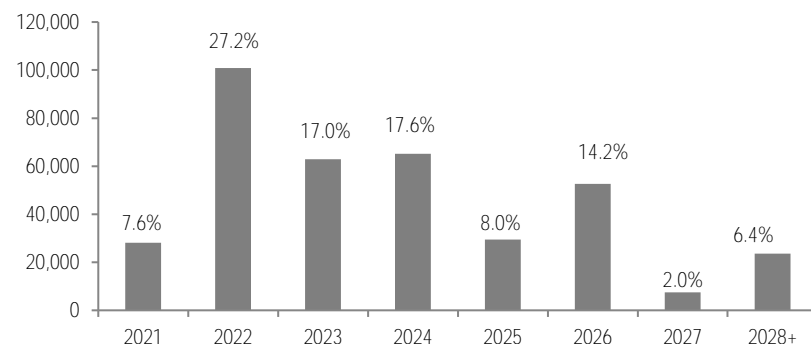


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2021, 7.6% (MXN 28.2 billion) of the total outstanding volume will mature. The most relevant issuances by amount are: HSBC 18D (MXN 7.8 billion), BACMEXT 18 (MXN 5.1 billion) and BSANT 16-2 (MXN 4.0 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 April 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	152,156	13.33%	mx AAA/A2.mx/nd/HR AAA	Petróleos Mexicanos
2 CFE	88,946	7.80%	mx AAA/Aa1.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3 TFOVIS	78,560	6.89%	mx AAA/nd/nd/nd	FOVISSSTE
4 FIRA	58,858	5.16%	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	34,922	3.06%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
7 RCO	27,415	2.40%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
8 MXPUCB	22,848	2.00%	nd/nd/nd/nd	Fonadin
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 KOF	22,227	1.95%	mx AAA/Aaa.mx/AAA (mex)/nd	Coca-Cola Femsa
12 LALA	21,634	1.90%	nd/nd/AA (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
13 OSM	18,704	1.64%	mx AA-/nd/AA (mex)/nd	Operadora de Siles 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	17,562	1.54%	nd/nd/A+ (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	14,777	1.30%	mx A+/A2.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
19 TMMCB	14,106	1.24%	nd/nd/nd/nd	Transportación Marítima Mexicana y TMM División Marítima
20 CEDEVIS	13,450	1.18%	mx AAA/nd/AAA (mex)/nd	Infonavit
21 DAIMLER	10,991	0.96%	mx AAA/nd/AAA (mex)/nd	DAIMLER México, S.A. de C.V.
22 ARCA	10,700	0.94%	mx AAA/Aaa.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
23 CONMEX	9,945	0.87%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
24 GICSA	9,888	0.87%	mx BBB-/nd/nd/HR AA-	Grupo GICSA, S.A.B. de C.V.
25 VWLEASE	9,500	0.83%	mx AAA/Aaa.mx/nd/nd	Volkswagen Leasing, S.A. de C.V.
26 CAMS	9,273	0.81%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
27 PAMMCB	8,835	0.77%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
28 FHIPO	8,738	0.77%	nd/nd/nd/HR AA	Fideicomiso Hipotecario (FHIPO)
29 CETELEM	8,500	0.74%	mx AAA/nd/AAA (mex)/nd	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
30 EDONL	8,105	0.71%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
31 GASN	8,100	0.71%	mx AA+/nd/AAA (mex)/nd	Naturgy México, S.A. de C.V.
32 ALSEA	8,000	0.70%	nd/nd/A- (mex)/HR A-	ALSEA, S.A.B de C.V.
33 PASACB	7,697	0.67%	nd/nd/nd/nd	Pápagos Servicios para la Infraestructura, y Sarre Infraestructura y Servicios
34 FIBRAPL	7,568	0.66%	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 CHIACB	6,572	0.58%	mx A/A1.mx/A- (mex)/nd	Estado de Chiapas
38 SORIANA	6,500	0.57%	nd/nd/AA+ (mex)/HR AA+	Organización Soriana, S.A.B. de C.V.
39 CASITA	6,219	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	5,973	0.52%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
42 LPSLCB	5,788	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	5,570	0.49%	nd/nd/A+ (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	5,050	0.44%	mx AAA/Aaa.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
49 OPI	5,046	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 MFRISCO	5,000	0.44%	nd/B3.mx/A- (mex)/HR BBB+	Minera Frisco, S.A.B de C.V.
52 OMA	5,000	0.44%	mx AAA/nd/AAA (mex)/nd	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)
53 TLEVISA	4,500	0.39%	mx AAA/Aa1.mx/AAA (mex)/nd	Grupo Televisa, S.A.B.
54 FONACOT	4,443	0.39%	mx AAA/nd/AAA (mex)/HR AAA	Instituto del Fondo Nacional para el Consumo de los Trabajadores
55 GMACFIN	4,417	0.39%	mx CC/nd/CCC (mex)/nd	Gmac Financiera
Total Sample*	965,124	84.58%		

Source: Banorte / BMV / PIP / Rating agencies, as of April 2021. * The sample does not consider the whole market, only 84.6% 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	7,820	15.7%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
2	AFIRALM	5,486	11.0%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Crédito, Afirme Gpo. Fin.
3	VWLEASE	4,360	8.8%	mxA-1+ / MX-1 / - / HR+1	Volkswagen Leasing, S.A. de C.V.
4	GMFIN	3,944	7.9%	mxA-1+ / - / F1+mex / -	GM Financiamientos de México, S.A. de C.V., SOFOM ENR
5	ARREACT	3,893	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	START	1,971	4.0%	- / MX-1 / F1+mex / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
10	DAIMLER	1,250	2.5%	mxA-1+ / - / F1+mex / -	Daimler México, S.A. de C.V.
11	FACTOR	1,201	2.4%	- / - / F2mex / HR2	Factoring Corporativo, S.A. de C.V. SFOM ENR
12	FORD	1,185	2.4%	- / MX-1 / F1+mex / -	Ford Credit de México, S.A. de C.V. SFOM ENR
13	AEROMEX	1,162	2.3%	- / - / - / HRD	Grupo Aeroméxico, S.A.B. de C.V.
14	CETELEM	1,161	2.3%	mxA-1+ / - / F1+mex / -	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
15	LAB	1,151	2.3%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
16	ELEMENT	1,000	2.0%	- / MX-2 / F2mex / -	Elementia, S.A.B. de C.V.
17	DOCUFOR	1,000	2.0%	mxA-2 / - / F2mex / HR2	MEXARREND S.A.P.I. de C.V.
18	PCARFM	948	1.9%	mxA-1+ / - / F1+mex / -	Paccar Financiamientos México, S.A. de C.V., SOFOM, E.N.R.
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	AXO	400	0.8%	- / - / F1mex / HR2	Grupo Axo, S.A.P.I. de C.V.
24	MINSA	399	0.8%	- / 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	0.7%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
27	FHIPO	339	0.7%	- / - / - / HR1	Fideicomiso Hipotecario
28	MERCFIN	300	0.6%	- / - / F2mex / HR2	Mercader Financiamientos, S.A. de C.V., SOFOM, ENR
29	VASCONI	300	0.6%	- / - / F2mex / HR2	Grupo Vasconia, S.A.B.
30	NAVISTS	300	0.6%	mxA-3 / - / Bmex / HR2	Navistar Financiamientos, S.A. de C.V. SFOM ENR
31	AFIRMAR	230	0.5%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
32	HYCSA	200	0.4%	- / - / - / HR2	Grupo Hyc, S.A. de C.V.
33	PDN	81	0.2%	- / - / F1mex / HR1	Portafolio de Negocios
34	CIRCLEK	75	0.2%	- / - / - / HR2	Comercializadora Círculo CCK, S.A. de C.V.
35	COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
36	GFMEGA	10	0.0%	mxA-2 / - / - / -	Operadora de Servicios Mega S.A. de C.V. SOFOM, ENR.
	Total *	49,805	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of April 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	BANOB	59,538	16.1%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
2	NAFIN	55,950	15.1%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
3	BACOMER	49,206	13.3%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	HSBC	45,695	12.3%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
5	SCOTIAB	30,533	8.2%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
6	BSANT	21,461	5.8%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
7	BACMEXT	21,000	5.7%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
8	BINBUR	19,740	5.3%	mxAAA/AAA (mex)/HRAAA	Banco Inbursa
9	SHF	17,345	4.7%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
10	BANORTE	12,770	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	2.3%	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	1.4%	//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	370,297	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of April 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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The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

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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