

Corporate Bond Market Review

Placements reach a 3-year high

- In May, 16 long-term issuances were auctioned for MXN 31.66 billion, reaching a maximum since March 2018; standing out a clear preference for unsecured bonds from ‘AAA’ rated issuers
- Among the month’s placements, we highlight the first auctions of the year from CFE with three bonds for MXN 10 billion, that observed a 1.82x demand
- Looking ahead, we expect placements to reduce in the second half of June, as well as the return of structured bonds
- Meanwhile, in the short-term market MXN 14.5 billion were placed, a 12.1% increase than in the same month in 2020. Likewise, the amount outstanding rose to MXN 50.2 billion (+39.6% y/y)

Long-term corporate bond market. In May 2021, placement activity remained, with the auction of 16 long-term bonds for MXN 31.6 billion (11.6x y/y), the largest issued amount in one month since March 2018. It’s worth noting that months leading to the latest national election also showed high dynamism, with market participants covering their financing needs prior to the election result’s uncertainty. Among the placements in May, it stands out that all issued notes were unsecured, and only three of the issuers are rated below ‘AAA’ in Mexico’s national scale (Corporación Actinver, Arrendadora Actinver, and Gruma). Furthermore, there was a high demand observed in the month’s auctions, so exit spreads stood at levels below expected vs. similar rated bonds or outstanding notes from the same issuer. Looking ahead, we expect the placement pace to reduce on the second half of June, with few issuances in the pipeline, where we also highlight the return of structured bonds.

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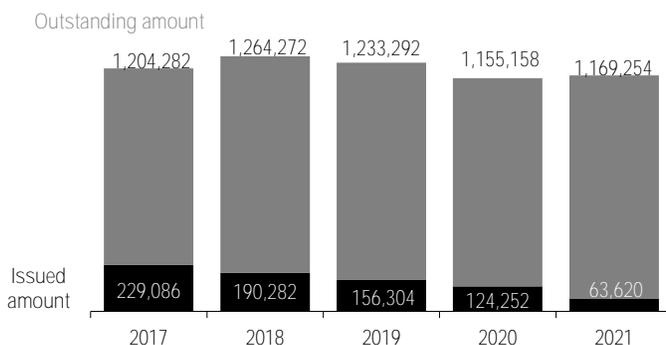
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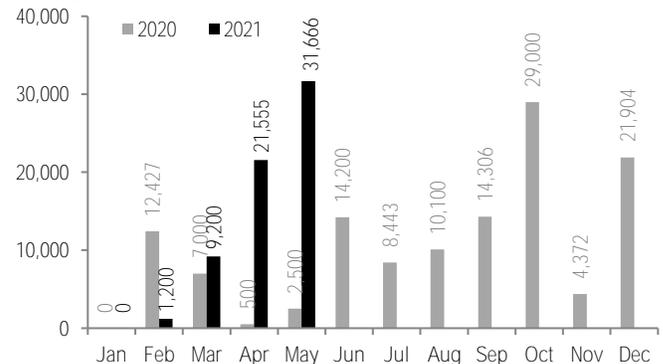
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Corporate bond market volume – Long-Term
MXN Million



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

Monthly issued volume – Long-Term
MXN Million

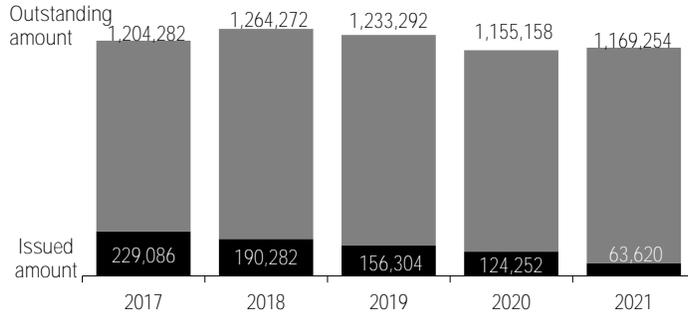


Corporate Bond Market – Long Term

Market Evolution. As of May 2021, the corporate mid- and long-term corporate bond market added up to MXN 1.17 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



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

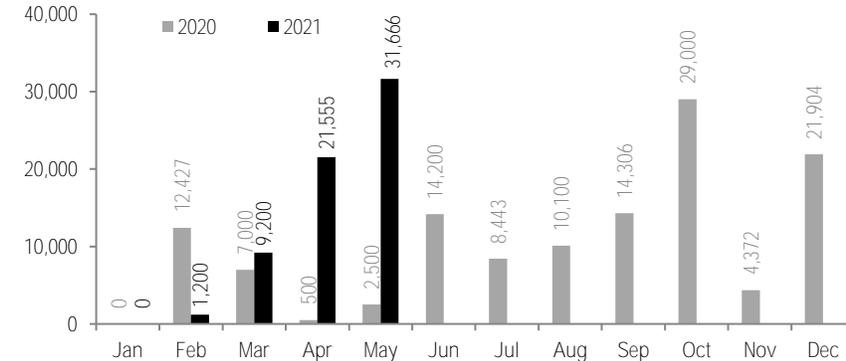
	2017	2018	2019	2020	2021*
Securities Certificates					
Issued	229,086	190,282	156,304	124,752	63,620
Outstanding	1,198,245	1,258,236	1,227,255	1,155,158	1,169,254
CPO's**					
Outstanding	6,037	6,037	6,037	0	0
Total Issued	229,086	190,282	156,304	124,752	63,620
YoY Growth*	127.9%	-16.9%	-17.9%	-20.2%	-48.8%
Total Outstanding	1,204,282	1,264,272	1,233,292	1,155,158	1,169,254
YoY Growth*	8.6%	5.0%	-2.5%	-6.3%	1.2%

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

May issuances. Throughout the month, 16 placements were carried out in the long-term market for MXN 31.6 billion, which was 11.6x higher than that observed in the same month of 2020.

Monthly issued volume

MXN Million



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

Monthly Issuances
MXN Million

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P/ Moody's / Fitch/ HR / Verum	Issuer
ACTINVR 21	200	No	03-May-21	29-Apr-24	TIIE28 + 1.2%	//AA-(mex)//AA-/M	Corporación Actinver
FIBRAPL 21DV	1,416	No	04-May-21	22-Apr-31	FIXED : 3.73%	//AAA(mex)/HR AAA	Fibra Prologis
GAP 21	2,500	No	07-May-21	02-May-25	TIIE28 + 0.6%	mxAAA/Aaa.mx//	GAP
GAP 21-2	2,000	No	07-May-21	28-Apr-28	FIXED : 7.91%	mxAAA/Aaa.mx//	GAP
ACBE 21V	1,650	No	11-May-21	06-May-25	TIIE28 + 0.07%	mxAAA//AAA(mex)/	AC Bebidas
ACBE 21-2V	3,000	No	11-May-21	02-May-28	FIXED : 6.75%	mxAAA//AAA(mex)/	AC Bebidas
FERROMX 21	1,692	No	18-May-21	09-May-28	FIXED : 7.19%	mxAAA//AAA(mex)/	Ferrocarril Mexicano
FERROMX 21-2	3,308	No	18-May-21	13-May-25	TIIE28 + 0.2%	mxAAA//AAA(mex)/	Ferrocarril Mexicano
CETELEM 21	1,000	No	17-May-21	30-Oct-23	TIIE28 + 0.28%	mxAAA//AAA(mex)/	Cetelem
CETELEM 21-2	1,000	No	17-May-21	13-Nov-23	FIXED : 6.05%	mxAAA//AAA(mex)/	Cetelem
GRUMA 21	2,000	No	21-May-21	12-May-28	FIXED : 7%	mxAA+//AAA(mex)/	Gruma
CFE 21	4,873	No	27-May-21	08-Dec-22	TIIE28 + 0.57%	mxAAA/Aaa.mx/AAA(mex)/	CFE
CFE 21-2	2,589	No	27-May-21	27-Mar-25	TIIE28 + 0.75%	mxAAA/Aaa.mx/AAA(mex)/	CFE
CFE 21U	2,538	No	27-May-21	15-May-31	UDIS : 5.45%	mxAAA/Aaa.mx/AAA(mex)/	CFE
ARREACT 21	400	No	27-May-21	23-May-24	TIIE28 + 1.4%	//AA-(mex)//AA-/M	Arrendadora Actinver
FNCOT 21G	1,500	No	28-May-21	24-May-24	TIIE28 + 0.2%	//AAA(mex)/HR AAA	Instituto Fonacot
Total	31,666						

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, as observed in May.

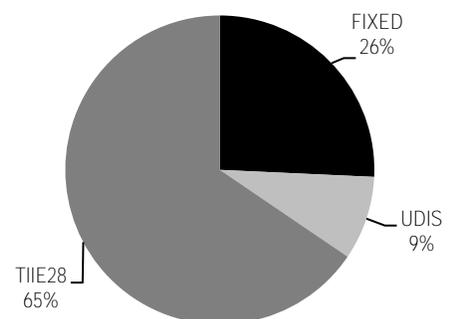
Regarding the Federal Reserve, the minutes from the monetary policy meeting in April were published, where the Fed announced the Fed Funds ranged remained at 0.00%-0.25%, with a less dovish tone. Our Economic Research team anticipates it will remain in the current range until at least the end of 2022.

Meanwhile, Banxico published the minutes of the meeting held on May 13th, when they unanimously kept the reference rate unchanged at 4.00%. The tone was still hawkish, with greater concerns on inflation and a debate about additional factors that could pressure it. Our Economic Research team expect 25bps hikes in the November 11th and December 16th meetings, with the reference rate at 4.50% at the end of this year.

Securities Certificates – Reference Rate
MXN Million, %

Ref. Rate	2021 Issuances	%
FIXED	16,368	25.7%
UDIS	5,582	8.8%
Total floating rate	41,670	65.5%
TIIE28	41,670	65.5%
TIIE91	0	0.0%
CETE 182	0	0.0%
LIBOR	0	0.0%
MIX	0	0.0%
Total	63,620	100%

Reference Rate Breakdown, 2021
%

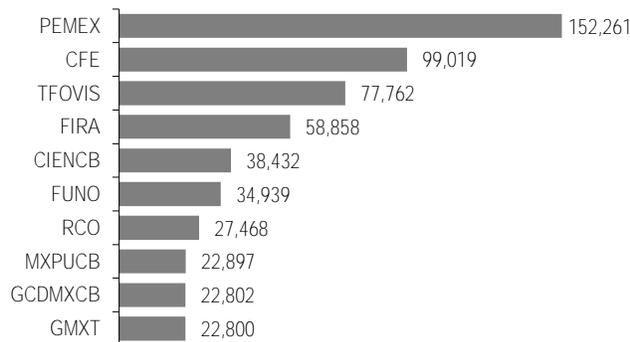


Source: Banorte / BMV / BIVA / PIP, as of May 2021.

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

Main Issuers. Ten issuers represented 47.7% of the market, of which state-owned companies PEMEX & CFE hold 21.5% 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



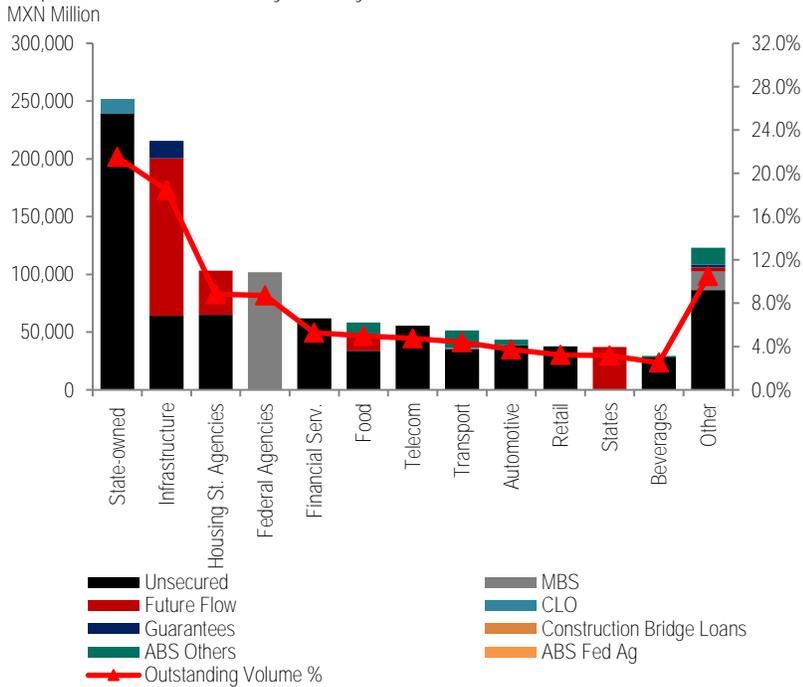
Issuer Credit Rating*

	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 May 2021. nd: not available. * The outstanding amount of the "issuer" includes structured issues whose trustor is equal to that from the issuer (unsecured).

Leading Industry Groups. As of May 2021, six sectors (State-owned companies, Infrastructure, Federal Agencies, Housing support, Food and Retail) make up 67.7% 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 21.5% of the total market. The remaining 32.3% is spread in 18 sectors.

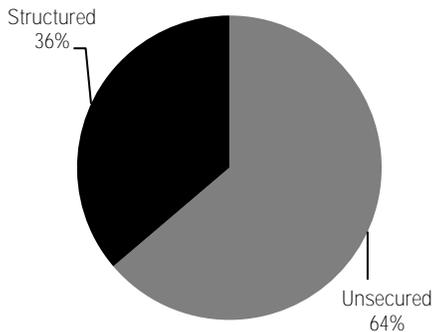
Corporate debt breakdown by industry and structure



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

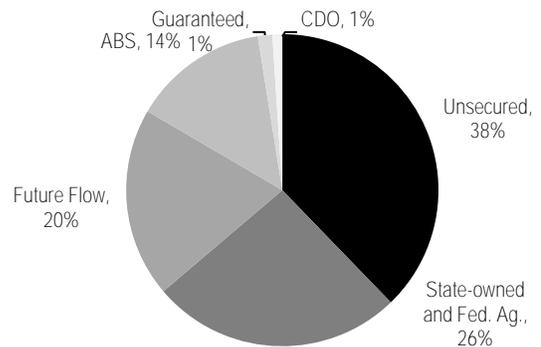
Breakdown by type of risk (Structure). As of May 2021, the market accounts for 244 structured issuances, which represent 36.2% (MXN 423.5 billion) of the total outstanding volume, below the 38.2% (MXN 443.3 billion) registered during the same period of 2020. Two types of structure make up 33.7% of the total outstanding volume of the market: (1) Asset Backed Securities with 14.0%; and (2) Future Flows with 19.6%. Meanwhile, there are 244 unsecured notes (63.8% of the outstanding volume) with seven sectors accounting for 48.1% of total long-term outstanding debt (State-owned companies 20.5%, Federal Agencies 5.5%, Infrastructure 5.5%, Food 5.3%, Retail 4.8%, Telecom 3.3%, and Beverages 3.2%).

Outstanding corporate debt %



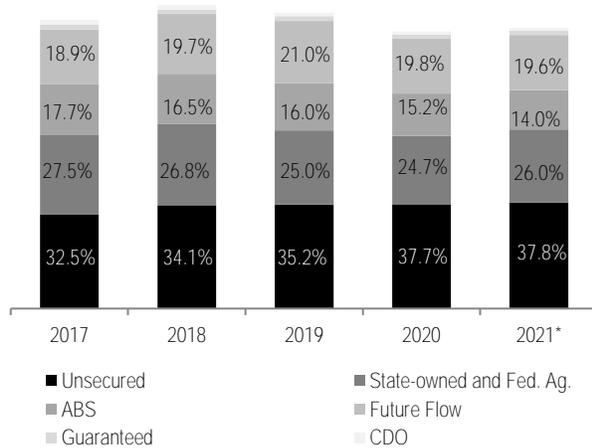
Source: Banorte / BMV / BIVA / PIP, as of May 2021.

Breakdown by structure %



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

Outstanding volume by structure
MXN Million: %



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

Issued volume
MXN Million

	2019	2020	2021
Corporate			
Issued	84,361	68,356	39,220
Outstanding	433,888	435,197	441,630
State-Owned Entities / Fed. Agencies			
Issued	19,100	32,443	21,500
Outstanding	308,397	285,088	304,132
ABS			
Issued	25,678	23,450	2,900
Outstanding	197,434	175,604	164,263
Future Flow			
Issued	27,164	0	0
Outstanding	258,848	228,169	229,746
Total / Partially Guaranteed			
Issued	0	502	0
Outstanding	19,321	17,195	17,534
CLO			
Issued	0	0	0
Outstanding	15,404	13,905	11,950
Total			
Issued	156,304	124,752	63,620
Outstanding	1,233,292	1,155,158	1,169,254

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

Corporate Debt Maturities. During May, four long-term notes matured for an amount of MXN 2.4 billion. Two of them were early maturities, while two took place on its legal maturity date.

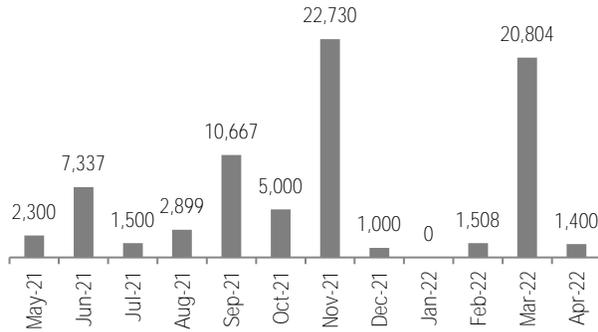
Month's Maturities

Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91FUTILCB18*	83	3.6	04-May-21	TIIE28 + 2.2%	Bullet	mxAAA//HR AAA
91DAIMLER18	1,300	3.0	21-May-21	TIIE28 + 0.5%	Bullet	mxAAA//AAA(mex)/
91HIRCB18*	28	7.1	25-May-21	TIIE28 + 2.2%	Parcial	//AAA(mex)/HR AAA
91GMFIN19	1,000	2.0	28-May-21	TIIE28 + 0.55%	Bullet	mxAAA//AA+(mex)/
Total	2,411					

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

In the next 12 months 7.1% (MXN 83.2 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 FEFA 19-2 for MXN 3.0 billion. In addition, 9.3% (MXN 103.48 billion) of the outstanding volume will mature in 2022.

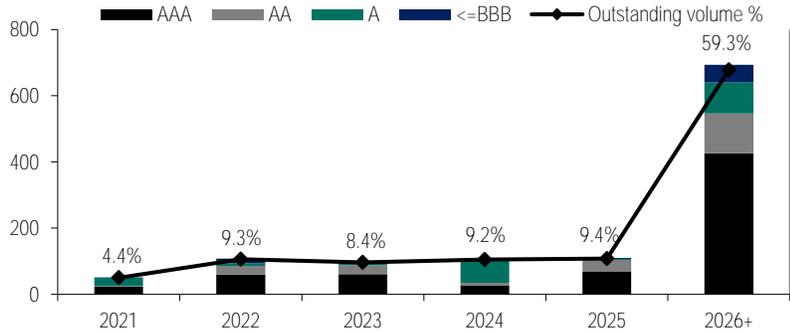
Maturities – Next 12 months
MXN Million



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

Maturities	
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 (\$4450.2; 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	TOYOTA17-4 (\$646.7; AAA); PEMEX11-3 (\$20000; A); INCARSO17 (\$2000; AA+)
Dec. 21	GCDMXCB16V (\$1000; AAA)
Jan. 22	nd
Feb. 22	DAIMLER19D (\$897.5; 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 (\$317; AA-); CETELEM19 (\$1400; AAA); ITTO17 (\$150; BBB-); GICSA19 (\$2671.7; BBB-); GAP17 (\$1500; AAA)
Apr. 22	FEFA20-3 (\$1400; AAA)
May. 22	ACTINVR17-2 (\$350; A+); VWLEASE18 (\$2000; AAA); ADAMFIN07 (\$1400; BBB); FEFA19-2 (\$3076.5; AAA); AXO19 (\$623.7; A-); GMFIN19-2 (\$1000; AA+)

Maturity profile
MXN million



Source: Banorte / BMV / BIVA / PIP, as of May 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
MONEX 21	1,500	02-Jun-21	30-May-25	TIIE 28	Bullet	Fin. Serv.	//A+(mex)/HR A+/	BBVA	Monex
STORAGE 21V	1,500	04-Jun-21	30-May-28	Fixed	Bullet	Infrastructure	//AA-(mex)/HR AA/	Banorte - GBM	Fibra Storage
STORAGE 21-2V		04-Jun-21	03-Jun-25	TIIE 28	Bullet	Infrastructure	//AA-(mex)/HR AA/	Banorte - GBM	Fibra Storage
FMTY 21D	2,291	04-Jun-21	27-May-31	Fixed	Bullet	Infrastructure	//AA(mex)/HR AA/	BBVA - Scotia - Actinver	Fibra Mty
VWLEASE 21	2,000	23-Jun-21	21-Jun-24	TIIE 28	Bullet	Automotive	mxAAA/Aaa.mx//	HSBC - Santander	Volkswagen Leasing
SALUD 21	1,500	nd-nd-21	nd-nd-26	TIIE 28	Bullet	Hospitals	////	Actinver	MAC Health
SALUD 21-2		nd-nd-21	nd-nd-28	Fixed	Bullet	Hospitals	////	Actinver	MAC Health
PLANI 21	1,000	nd-nd-21	nd-nd-28	Fixed	Bullet	Infrastructure	//AA-(mex)/HR AA-/	HSBC - Santander	Planigrupo LATAM
Total	\$9,791								

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
VANRTCB 21	400	01-Jun-21	nd-nd-25	TIIE 28	Parcial	Fin. Serv.	ABS	///HR AA+	Vector	Vanrenta
FHIPOCB 21	2,500	02-Jun-21	nd-nd-51	Fixed	Parcial	Housing	MBS	mxAAA///HR AAA/	Banorte - BBVA - HSBC	Fhipo
FMCARCB 21	650	17-Jun-21	17-Nov-25	TIIE 28	Parcial	Fin. Serv.	ABS	mxAA///HR AAA/	Finamex	Firma Car
123LCB 21	350	23-Jun-21	17-Jun-25	TIIE 28	Parcial	Fin. Serv.	ABS	mxAA///HR AAA/	Banorte - Bursamétrica - Finamex	123 Lease
Total	\$3,900									

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.

Bank Issuances

MXN Million

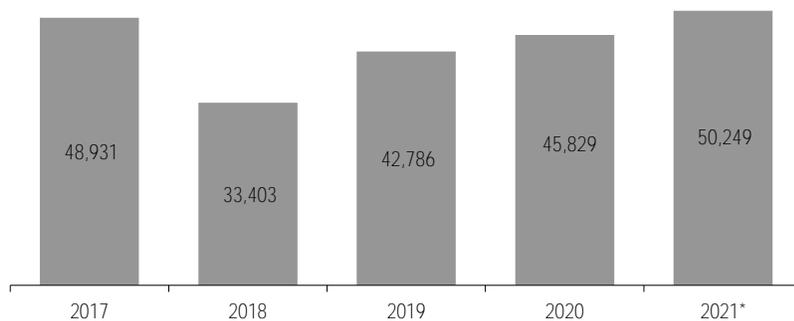
Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
BACTIN 21	2,000	16-Jun-21	11-Jun-26	TIIE 28	Bullet	////	Actinver	Banco Actinver
Total	\$2,000							

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 May 2021, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes short-term securities certificates (tickers 92 and 93), totaled MXN 50.2 billion, a 39.6% increase y/y. In this period, MXN 14.5 billion of short-term debt were placed, 12.1% 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 May saw a recovery, for the sixth consecutive month, with 96.6% of the summoned, reaching levels observed in previous months -prior to the COVID-19 pandemic-.

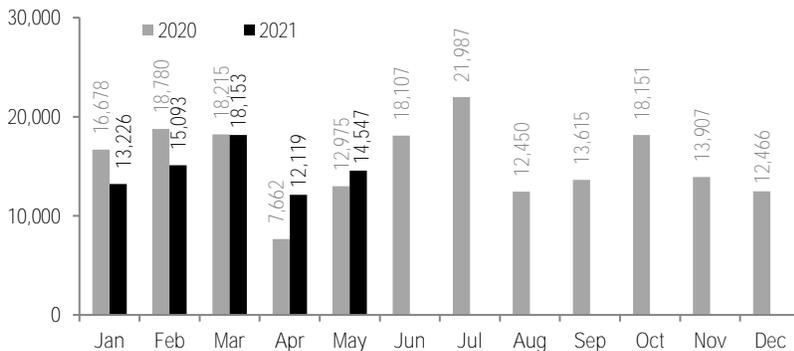
Corporate Debt Market Volume Short-Term (ST)
MXN Million



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

May issuances. The issued amount during the month (MXN 14.5 billion) was 12.1% higher than in May 2020 (MXN 12.975 billion). Moreover, the aggregated volume placed in 2021 (MXN 73.1 billion) was 2.6% lower than the recorded in 2020.

Monthly Issued amount
MXN Million



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

Market Conditions –Auctions. During May 2021, 96.6% 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 0.66%, that is 33bps lower than the average of 0.99% recorded in May 2020. Meanwhile, of the amount placed in the month (MXN 14.4 billion), 61.7% maintains a national scale short-term rating of 'F1+'. During the month, issuers such as Almacenedora Afirme, VW Leasing and GM Financial México stood out for having issued the largest amounts.

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

Issuer	Called	% Issued	Issuer	Called	% Issued
Almacenedora Afirme S.A. de C.V., Org. Aux. Créd.	3,353	100%	Start Banregio, S.A. de C.V., SOFOM, ER	420	100%
Volkswagen Leasing, S.A. de C.V.	2,700	91%	Factoring Corporativo, S.A. de C.V. SFOM ENR	260	100%
GM Financial de México, SA de CV, SOFOM ENR	2,600	95%	Toyota Financial Services México S.A. de C.V.	250	100%
Ford Credit de México, S.A. de C.V. SFOM ENR	1,200	93%	Portafolio de Negocios	200	100%
Daimler México, S.A. de C.V.	1,052	95%	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	171	100%
Navistar Financial, S.A. de C.V. SFOM ENR	700	100%	Arrendadora Actinver, S.A. de C.V.	155	100%
FEFA	600	100%	Grupo Vasconia, S.A.B.	150	100%
Minera Frisco, S.A.B. de C.V.	500	100%	Sofoplus, S.A.P.I. de C.V. SOFOM, ER	125	100%
Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	500	100%	Mexarrend, S.A.P.I. de C.V.	117	100%
TOTAL				15,052	96.64%

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

Short-term debt renewals per week

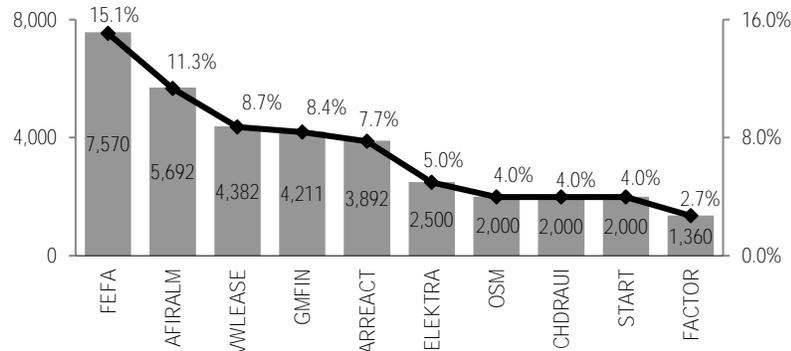
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	ST Ratings*							Main Issuers
						F1+	F1	F2	F3	B	C	D	
May 3 to 7	4,793	4,761	99.3%	0.28%	95 days	53%	0%	43%	4%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN
May 10 to 14	2,998	2,898	96.7%	0.31%	91 days	74%	0%	17%	9%	0%	0%	0%	GMFIN, VWLEASE, AFIRALM
May 17 to 21	3,194	3,114	97.5%	0.42%	111 days	57%	6%	30%	6%	0%	0%	0%	GMFIN, VWLEASE, MFRISCO
May 24 to 31	4,067	3,773	92.8%	0.28%	83 days	67%	0%	27%	6%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN
Total	15,052	14,547	96.64%	0.32%	94 days	61.7%	1.4%	31%	6%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN

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

Main Issuers. Ten issuers account for 70.9% of the short-term Corporate Market, among which stand out for its outstanding amount: FEFA (MXN 7.6 billion), Almacenadora Afirme (MXN 5.7 billion) and VW Leasing (MXN 4.4 billion). It should be noted that nine 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)

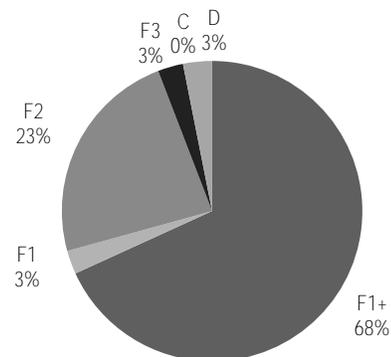
	FEFA	AFIRALM	VWLEASE	GMFIN	ARREACT	ELEKTRA	OSM	CHDRAUI	START	FACTOR
S&P	mxA-1+	mxA-2	mxA-1+	mxA-1+	-	-	-	-	-	-
Moody's	-	-	MX-1	-	-	-	-	-	MX-1	-
Fitch	F1+mex	-	-	F1+mex	F1+mex	F1+mex	F1+mex	F1+mex	F1+mex	F2mex
HR Ratings	HR+1	HR1	HR+1	-	HR1	HR1	HR1	HR+1	HR+1	HR2
PCR Verum	-	-	-	-	1+/M	1+/M	-	-	1+/M	-

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

Main Sectors and Ratings. During May 2021 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (46.6% vs. 48.5% in May 2020), explained by the contributions of Arrendadora Actinver and Almacenadora Afirme. This sector is followed by the Retail with a 13.6% share (vs. 13.5% in May 2020) due to the active auctions of Chedraui and Elektra.

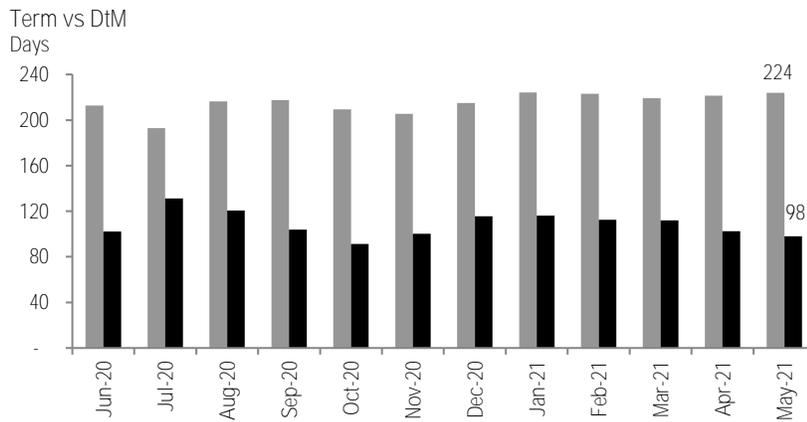
Distribution by sector and rating
MXN Million

Sector	2021*		2020 %	Var.
	Amount	%		
Financial Services	23,419	46.6%	48.5%	-1.9%
Retail	6,827	13.6%	13.5%	0.1%
Automotive	5,826	11.6%	9.1%	2.5%
NFE – Auto	2,110	4.2%	1.0%	3.2%
Telecom	2,000	4.0%	0.0%	4.0%
NFE – SME	2,000	4.0%	8.1%	-4.1%
Others	8,066	16.1%		
Total*	50,249	100%		



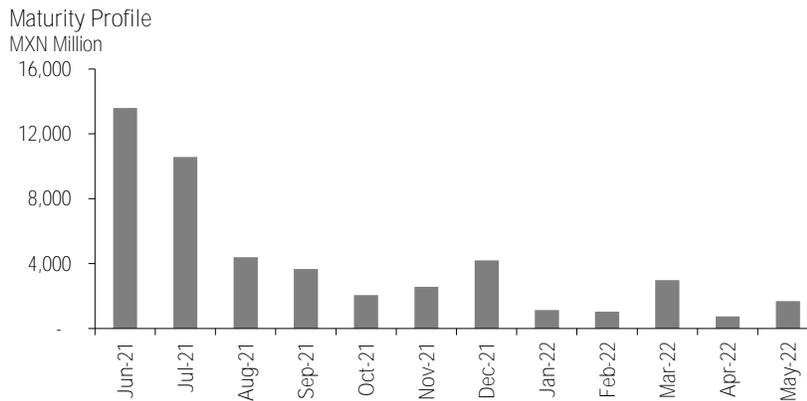
Source: Banorte / BMV / BIVA / Rating agencies, *as of May 2021.

Maturity profile. The average days to maturity at May 2021 are lower than the same level as those recorded in 2020. During May 2021, the weighted average days to maturity ST debt were 98 days, compared to the 109 days recorded in May 2020.



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

In June, we expect maturities for MXN 13.6 billion, equivalent to 27.1% of the outstanding ST Corporate Debt outstanding amount. While at the end of April 27.7% was expected to expire during May 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.

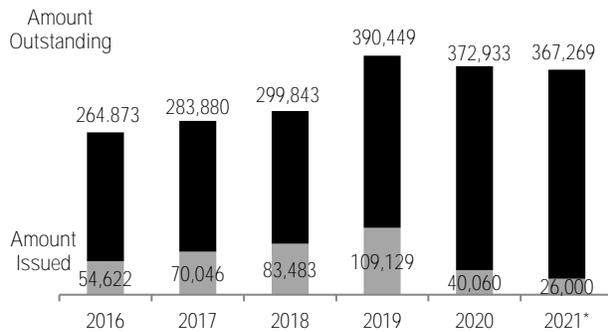


Source: Banorte / BMV / BIVA / PIP, as of May 2021.

Banking Bond Market

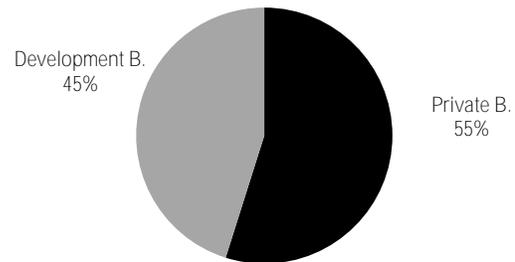
Market evolution. As of May 2021, the banking bond market outstanding amount totaled MXN 367.2 billion, a 4.4% decrease compared with the outstanding volume as of May 2020. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of May 2021, 54.9% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



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

Breakdown by bank type
%



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

Last Issuances. During May there were placements for MXN 10 Billion by Banco Nacional de Comercio Exterior. Issuances recorded in 2021 (MXN 26 billion) were higher (73.3%) than the same period in 2020 (MXN 15 billion).

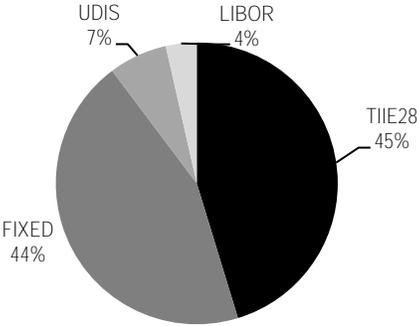
Last issuances
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
CDBACMEXT21	2,749	17-may-21	18-mar-24	TIE28 - 0.07%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Banco Nacional de Comercio Exterior
CDBACMEXT21-2	2,715	17-may-21	11-may-26	TIE28 - 0.03%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Banco Nacional de Comercio Exterior
CDBACMEXT21-3	4,536	17-may-21	05-may-31	FIXED: 7.34%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Banco Nacional de Comercio Exterior
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 or current information. *Reopening.

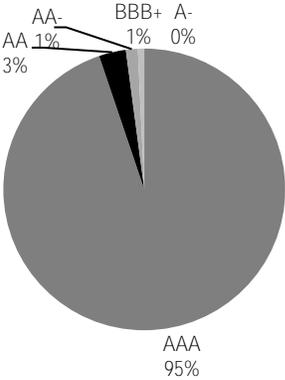
Market conditions. As of May 2021, 48.8% of the outstanding amount is pegged to a floating rate (28-day TIIE or LIBOR). While preference for floating rates is notable, fixed rate placements are also found in this market (44.5%), as well as a smaller part in UDIS (6.7%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.8% of the outstanding volume).

Breakdown by reference rate %



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

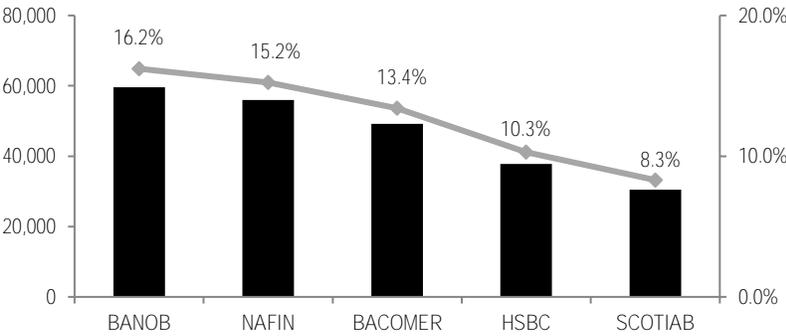
Credit rating distribution %



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

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

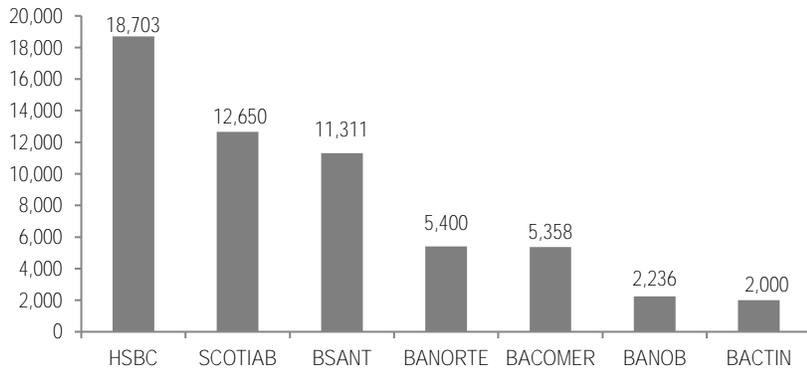
Largest Issuers
MXN Million / %



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

Maturity profile. Throughout May of 2021, there were two maturities for MXN 13.2 billion by HSBC and Bancomext. Moreover, for the next 12 months we expect maturities adding up to MXN 58.3 billion, which represent 15.9% of the outstanding amount. It's worth noticing that maturities from HSBC account for MXN 18.7 billion.

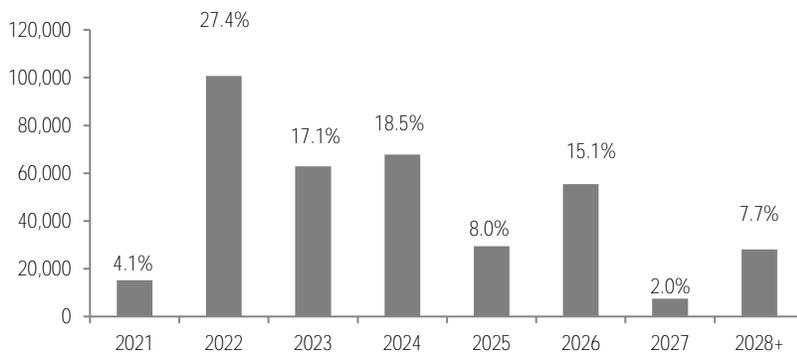
Forthcoming maturities (NTM)
MXN Million



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

In 2021, 4.1% (MXN 15.2 billion) of the total outstanding volume will mature. The most relevant issuances by amount are: BSANT 16-2 (MXN 4.0 billion), BACOMER 18V (MXN 3.5 billion) and SCOTIAB 17-3 (MXN 3.5 billion); as for 2022 (27.4% 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 May 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	152,261	13.02%	mx AAA/A2.mx/nd/HR AAA	Petróleos Mexicanos
2	CFE	99,019	8.47%	mx AAA/Aaa.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3	TFOVIS	77,762	6.65%	mx AAA/nd/nd/nd	FOVISSSTE
4	FIRA	58,858	5.03%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
5	CIENCB	38,432	3.29%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6	FUNO	34,939	2.99%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
7	RCO	27,468	2.35%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
8	MXPUCB	22,897	1.96%	nd/nd/nd/nd	Fonadin
9	GCDMXCB	22,802	1.95%	mx AAA/Aaa.mx/AAA (mex)/nd	Gobierno del Distrito Federal
10	GMXT	22,800	1.95%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
11	KOF	22,227	1.90%	mx AAA/Aaa.mx/AAA (mex)/nd	Coca-Cola Femsa
12	LALA	21,634	1.85%	nd/nd/AA (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
13	GAP	21,500	1.84%	mx AAA/Aaa.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
14	OSM	18,729	1.60%	mx AA-/nd/AA (mex)/nd	Operadora de Sites Mexicanos, S.A. de C.V.
15	BIMBO	18,000	1.54%	mx AA+/Aa2.mx/AAA (mex)/nd	Grupo Bimbo, S.A. de C.V.
16	ELEKTRA	17,571	1.50%	nd/nd/A+ (mex)/HR AA+	Grupo Elektra, S.A.B. de C.V.
17	LIVEPOL	16,900	1.45%	mx AAA/nd/AAA (mex)/nd	El Puerto de Liverpool, S.A.B. de C.V.
18	ARCA	15,350	1.31%	mx AAA/Aaa.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
19	CHIHCB	14,818	1.27%	mx A+/A2.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
20	TMMCB	14,522	1.24%	nd/nd/nd/nd	Transportación Marítima Mexicana y TMM División Marítima
21	CEDEVIS	13,487	1.15%	mx AAA/nd/AAA (mex)/nd	Infonavit
22	CETELEM	10,500	0.90%	mx AAA/nd/AAA (mex)/nd	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
23	CONMEX	9,972	0.85%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
24	GICSA	9,959	0.85%	mx BBB-/nd/nd/HR AA-	Grupo GICSA, S.A.B. de C.V.
25	DAIMLER	9,680	0.83%	mx AAA/nd/AAA (mex)/nd	DAIMLER México, S.A. de C.V.
26	VWLEASE	9,500	0.81%	mx AAA/Aaa.mx/nd/nd	Volkswagen Leasing, S.A. de C.V.
27	CAMS	9,298	0.80%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
28	FIBRAPL	8,875	0.76%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
29	PAMMBCB	8,859	0.76%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
30	FHIPO	8,745	0.75%	nd/nd/nd/HR AA	Fideicomiso Hipotecario (FHIPO)
31	FERROMX	8,500	0.73%	mx AAA/nd/AAA (mex)/nd	Ferrocarril Mexicano
32	EDONL	8,128	0.70%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
33	GASN	8,100	0.69%	mx AA+/nd/AAA (mex)/nd	Naturgy México, S.A. de C.V.
34	ALSEA	8,000	0.68%	nd/nd/A- (mex)/HR A-	ALSEA, S.A.B. de C.V.
35	PASACB	7,702	0.66%	nd/nd/nd/nd	Pápagos Servicios para la Infraestructura, y Sarre Infraestructura y Servicios
36	HERDEZ	7,500	0.64%	mx AA/nd/AA (mex)/nd	Grupo Herdez, S.A.B. de C.V.
37	GPH	7,500	0.64%	nd/nd/AAA (mex)/HR AAA	Grupo Palacio de Hierro, S.A.B. de C.V.
38	CHIACB	6,588	0.56%	mx A/A1.mx/A- (mex)/nd	Estado de Chiapas
39	SORIANA	6,500	0.56%	nd/nd/AA+ (mex)/HR AA+	Organización Soriana, S.A.B. de C.V.
40	CASITA	6,211	0.53%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
41	INCARSO	6,000	0.51%	nd/nd/AA+ (mex)/HR AA+	INMUEBLES CARSO, S.A.B. DE C.V.
42	IPORCB	5,978	0.51%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
43	FONACOT	5,943	0.51%	mx AAA/nd/AAA (mex)/HR AAA	Instituto del Fondo Nacional para el Consumo de los Trabajadores
44	LPSLCB	5,804	0.50%	nd/nd/nd/nd	Libramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.
45	FSHOP	5,577	0.48%	nd/nd/A+ (mex)/HR AA+	Fibra Shop Portafolios Inmobiliarios, S.A.P.I. de C.V.
46	DANHOS	5,500	0.47%	nd/nd/AAA (mex)/HR AAA	Concentradora Fibra Danhos, S.A. de C.V.
47	TOYOTA	5,355	0.46%	mx AAA/nd/AAA (mex)/nd	Toyota Financial Services México, S.A. de C.V.
48	AERMXCB	5,150	0.44%	nd/nd/nd/nd	Aerovías de México
49	FACILSA	5,099	0.44%	nd/nd/AAA (mex)/HR AAA	BBVA Leasing México, S.A. de C.V.
50	AMX	5,064	0.43%	mx AAA/Aaa.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
51	OPI	5,060	0.43%	nd/nd/nd/nd	Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
52	TELMEX	5,000	0.43%	mx AAA/Aaa.mx/nd/nd	Teléfonos de México, S.A. de C.V.
53	MFRISCO	5,000	0.43%	nd/B3.mx/A- (mex)/HR BBB+	Minera Frisco, S.A.B. de C.V.
54	OMA	5,000	0.43%	mx AAA/nd/AAA (mex)/nd	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)
55	GRUMA	5,000	0.43%	mx AA+/nd/AAA (mex)/nd	GRUMA, S.A.B. de C.V.
Total Sample*	992,623	84.89%			

Source: Banorte / BMV / PIP / Rating agencies, as of May 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	7,570	15.1%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
2 AFIRALM	5,692	11.3%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
3 VWLEASE	4,382	8.7%	mxA-1+ / MX-1 / - / HR+1	Volkswagen Leasing, S.A. de C.V.
4 GMFIN	4,211	8.4%	mxA-1+ / - / F1+mex / -	GM Financal de México, S.A. de C.V., SOFOM ENR
5 ARREACT	3,892	7.7%	- / - / 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	2,000	4.0%	- / MX-1 / F1+mex / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
10 FACTOR	1,360	2.7%	- / - / F2mex / HR2	Factoring Corporativo, S.A. de C.V. SFOM ENR
11 AEROMEX	1,162	2.3%	- / - / - / HRD	Grupo Aeroméxico, S.A.B. de C.V.
12 CETELEM	1,161	2.3%	mxA-1+ / - / F1+mex / -	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
13 LAB	1,151	2.3%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
14 FORD	1,110	2.2%	- / MX-1 / F1+mex / -	Ford Credit de México, S.A. de C.V. SFOM ENR
15 DAIMLER	1,002	2.0%	mxA-1+ / - / F1+mex / -	Daimler México, S.A. de C.V.
16 ELEMENT	1,000	2.0%	- / MX-2 / F2mex / -	Elementia, S.A.B. de C.V.
17 NAVISTS	1,000	2.0%	mxA-3 / - / Bmex / HR2	Navistar Financal, S.A. de C.V. SFOM ENR
18 MEXAMX	1,000	2.0%	mxA-2 / - / F2mex / HR2	Mexarrend, S.A.P.I. de C.V.
19 SFPLUS	815	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 MINSА	399	0.8%	- / MX-2 / - / -	Grupo Minsa S.A.B. de C.V.
25 ION	372	0.7%	- / - / - / 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 Financal, S.A. de C.V., SOFOM, ENR
29 VASCONI	300	0.6%	- / - / F2mex / HR2	Grupo Vasconia, S.A.B.
30 TOYOTA	250	0.5%	mxA-1+ / - / F1+mex / -	Toyota Financal Services México S.A. de C.V.
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	200	0.4%	- / - / F1mex / HR1	Portafolio de Negocios
34 PCARFM	192	0.4%	mxA-1+ / - / F1+mex / -	Paccar Financal México, S.A. de C.V., SOFOM, E.N.R.
35 CIRCLEK	75	0.1%	- / - / - / HR2	Comercializadora Circulo CCK, S.A. de C.V.
36 COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
37 GFMEGA	10	0.0%	mxA-2 / - / - / -	Operadora de Servicios Mega S.A. de C.V. SOFOM. ENR.
Total *	50,249	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of May 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	59,555	16.2%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
2	NAFIN	55,950	15.2%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
3	BACOMER	49,234	13.4%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	HSBC	37,768	10.3%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
5	SCOTIAB	30,497	8.3%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
6	BACMEXT	25,880	7.0%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
7	BSANT	21,461	5.8%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
8	BINBUR	19,740	5.4%	mxAAA/AAA (mex)/HRAAA	Banco Inbursa
9	SHF	17,345	4.7%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
10	BANORTE	12,779	3.5%	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	VWBANK	1,000	0.3%	mxAAA/Aaa.mx//	Volkswagen Bank
	Total	367,269	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of May 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, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, 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	<i>When the share expected performance is greater than the MEXBOL estimated performance.</i>
HOLD	<i>When the share expected performance is similar to the MEXBOL estimated performance.</i>
SELL	<i>When the share expected performance is lower than the MEXBOL estimated performance.</i>

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

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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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