

Corporate Bond Market Review

High auction activity observed in 2021

- In June, eight long-term issuances were auctioned in the debt capital markets for MXN 8.9 billion (-37.9% y/y), a moderate amount after two months with high dynamism
- Among the month's placements, stands out that half of the auctioned bonds were structured, and only two were rated at 'AAA' by two rating agencies
- Looking ahead, we expect auction activity to lower even further, with a reduced pipeline, mainly for the season of historically low placements
- Meanwhile, in the short-term market MXN 15.0 billion were placed, a 16.7% decrease than in the same month in 2020. Likewise, the amount outstanding rose to MXN 50.2 billion (+13% y/y)

Long-term corporate bond market. In June 2021, as we expected, placement activity decreased, with only eight long-term issuances, for an amount of MXN 8.9 billion (-37.3% y/y). This decline can be explained by some issuers that covered their financial needs in advance to place debt before the mid-term elections, and the pipeline had to be formed again and, consequently, the issued amount for July is expected to be reduced as well. Additionally, July marks the start of the summer vacation period, which has also seen historically low amounts placed. Contrary to what was observed in the previous month, in June there was a balance of four structured bonds and four unsecured issues, and only two bonds were rated at 'AAA': Fideicomiso Hipotecario's structured bond (FHIPOCB 21, MXN 2.5 billion) and Volkswagen Leasing's unsecured bond (VWLEASE 21, MXN 2.0 billion), although these bonds accounted for 50.6% of the month's issued amount. The placements' spreads stood at the expected levels.

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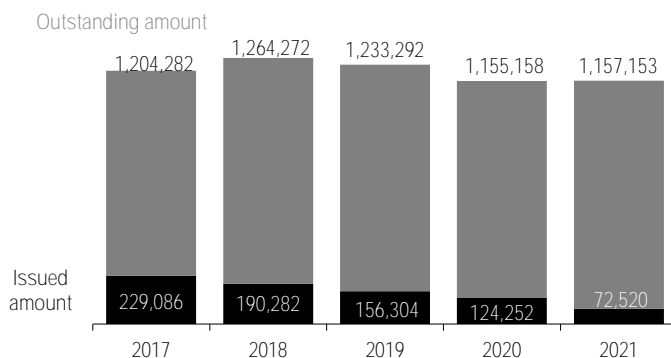
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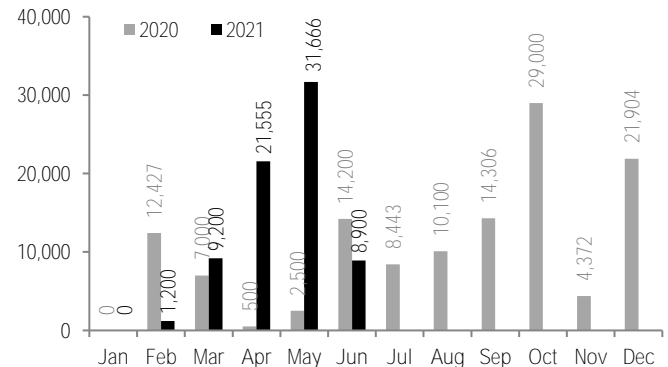
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Corporate bond market volume – Long-Term
MXN Million



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

Monthly issued volume – Long-Term
MXN Million

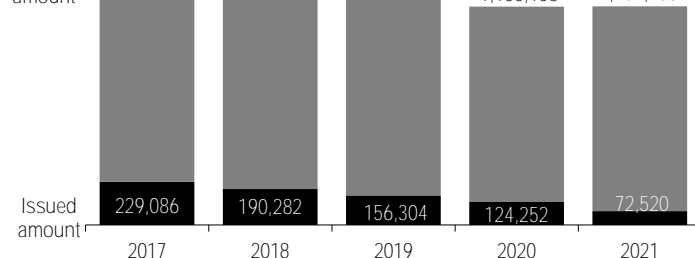


Corporate Bond Market – Long Term

Market Evolution. As of June 2021, the corporate mid- and long-term corporate bond market added up to MXN 1.15 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



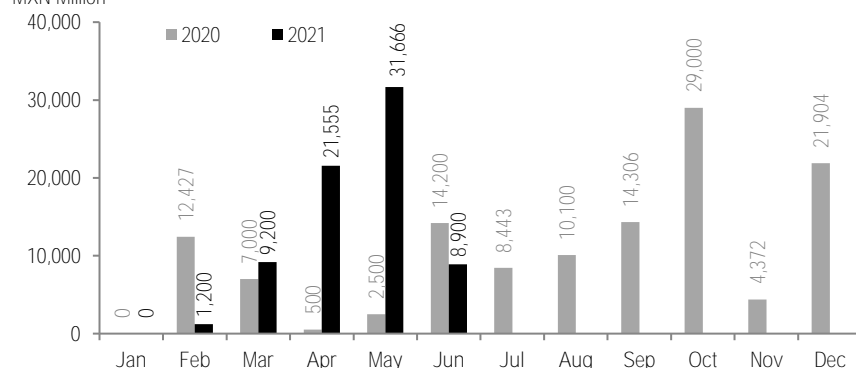
Source: Banorte / BMV / BIVA / PIP, as of June 2021.

	2017	2018	2019	2020	2021*
Securities Certificates					
Issued	229,086	190,282	156,304	124,752	72,520
Outstanding	1,198,245	1,258,236	1,227,255	1,155,158	1,157,153
CPO's**					
Outstanding	6,037	6,037	6,037	0	0
Total Issued	229,086	190,282	156,304	124,752	72,520
YoY Growth*	127.9%	-16.9%	-17.9%	-20.2%	-41.6%
Total Outstanding	1,204,282	1,264,272	1,233,292	1,155,158	1,157,153
YoY Growth*	8.6%	5.0%	-2.5%	-6.3%	0.2%

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

June issuances. Throughout the month, eight placements were carried out in the long-term market for MXN 8.9 billion, which was 37.3% higher than that observed in the same month of 2020.

Monthly issued volume
MXN Million



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

Monthly Issuances MXN Million

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P/ Moody's / Fitch/ HR / Verum	Issuer
VANRTCB 21	400	ABS	03-Jun-21	03-Jun-26	TIIE28 + 2.4%	//AA-(mex)//AA-/M	Vanrenta
FHIPOCB 21	2,500	MBS	04-Jun-21	05-Jun-51	FIXED : 8.06%	//AAA(mex)/HR AAA	Fhipo
MONEX 21	1,500	No	04-Jun-21	30-May-25	TIIE28 + 1.5%	//A+(mex)/HR A+/	Monex
STORAGE 21V	1,171	No	08-Jun-21	30-May-28	FIXED : 8.64%	//AA-(mex)/HR AA/	Fibra Storage
STORAGE21-2V	329	No	08-Jun-21	03-Jun-25	TIIE28 + 1.5%	//AA-(mex)/HR AA/	Fibra Storage
FMCARCB 21	650	ABS	21-Jun-21	22-Dec-25	TIIE28 + 2.6%	mxAA//HR AAA/	Firma Car
VWLEASE 21	2,000	No	25-Jun-21	21-Jun-24	TIIE28 + 0.52%	mxAAA/Aaa.mx//	VW Leasing
123LCB 21	350	ABS	25-Jun-21	25-Jun-25	TIIE28 + 2.9%	mxAA//HR AAA/	123 Lease
Total	8,900						

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. In the placements of 1H21 a strong preference was observed for issuances referenced to 28-day TIIE with 64.7% of the total amount. Going forward, with the expectation of rate hikes from Banxico, we expect the preference to remain with floating rate bonds.

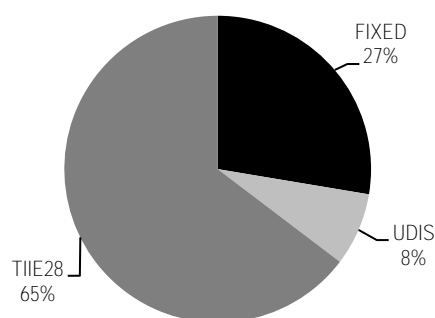
Regarding the Federal Reserve, on their June 15-16th meeting, the Fed kept unchanged the Fed Funds range at 0.00%-0.25%, with a more hawkish tone. Our Economic Research team estimates the Fed Funds range to increase in early 2023, without discarding that it could come before, even in late 2022.

Meanwhile, Banxico hiked the reference rate by 25bps to 4.35% in a majority decision that surprised all analysts. The statement was more hawkish, with increasing concerns about inflation and the possibility of a sooner-than-expected withdrawal of monetary stimulus in developed economies. Our Economic Research team now expects reference rate hikes of 25bps in the four scheduled meetings of this year, closing at 5.25% (previous: 4.50%).

Securities Certificates – Reference Rate MXN Million, %

Ref. Rate	2021 Issuances	%
FIXED	20,039	27.6%
UDIS	5,582	7.7%
Total floating rate	46,899	64.7%
TIIE28	46,899	64.7%
TIIE91	0	0.0%
CETE 182	0	0.0%
LIBOR	0	0.0%
MIX	0	0.0%
Total	72,520	100%

Reference Rate Breakdown, 2021 %



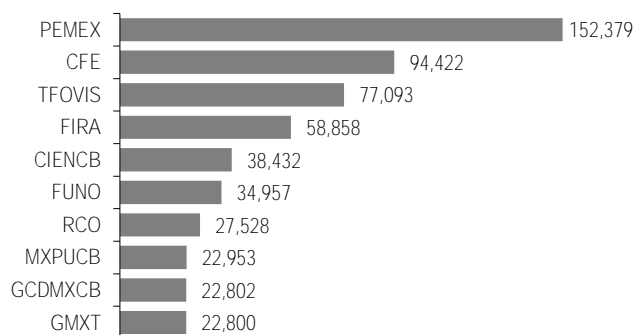
Source: Banorte / BMV / BIVA / PIP, as of June 2021.

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 21.3% 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



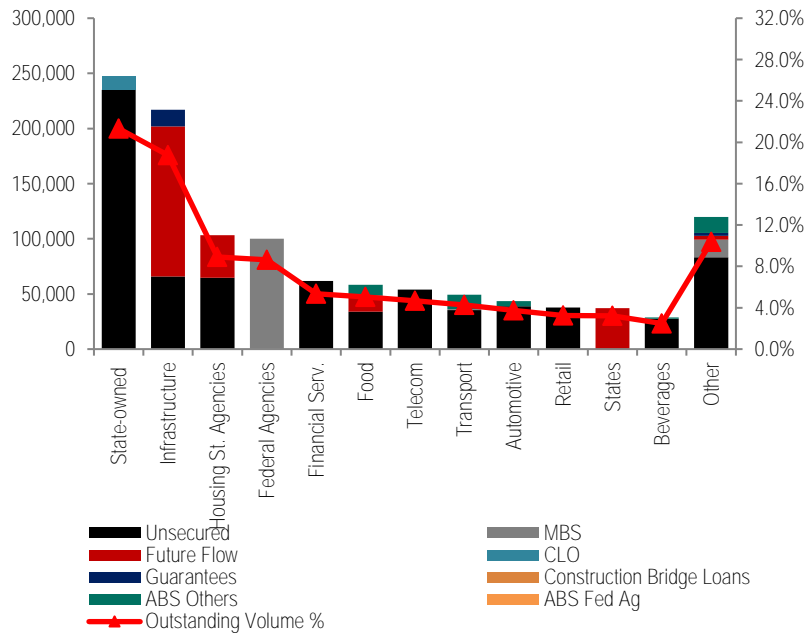
Issuer Credit Rating*

	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 June 2021. nd: not available. * The outstanding amount of the "issuer" includes structured issues whose trustor is equal to the issuer; however, the ratings are from the issuer (unsecured).

Leading Industry Groups. As of June 2021, six sectors (State-owned companies, Infrastructure, Federal Agencies, Housing support, Food and Retail) make up 68.0% of the total outstanding volume of the long-term corporate bond market. As we already mentioned, the State-owned companies, Pemex and CFE, account for the 21.3% of the total market. The remaining 32.0% is spread in 18 sectors.

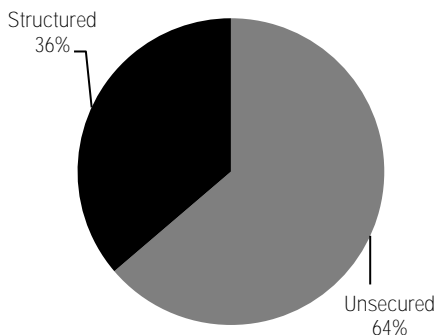
Corporate debt breakdown by industry and structure
MXN Million



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

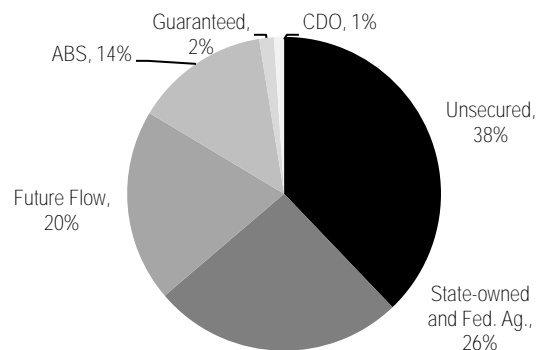
Breakdown by type of risk (Structure). As of June 2021, the market accounts for 242 structured issuances, which represent 36.2% (MXN 419.5 billion) of the total outstanding volume, below the 37.8% (MXN 438.7 billion) registered during the same period of 2020. Two types of structure make up 33.7% of the total outstanding volume of the market: (1) Asset Backed Securities with 13.8%; and (2) Future Flows with 19.9%. Meanwhile, there are 244 unsecured notes (63.8% of the outstanding volume) with seven sectors accounting for 48.2% of total long-term outstanding debt (State-owned companies 20.3%, Infrastructure 5.7%, Federal Agencies 5.6%, Food 5.3%, Retail 4.7%, Telecom 3.4%, and Beverages 3.2%).

Outstanding corporate debt
%



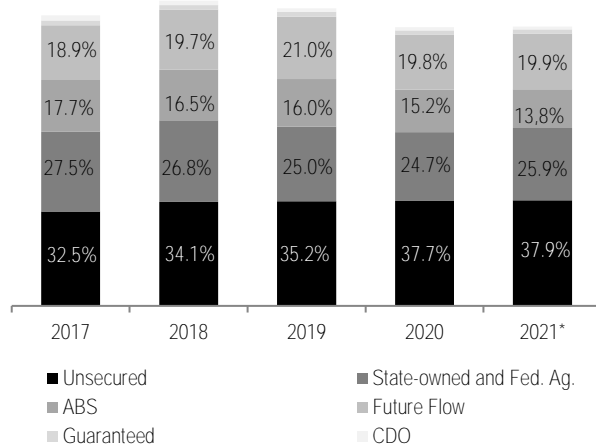
Source: Banorte / BMV / BIVA / PIP, as of June 2021.

Breakdown by structure
%



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

Outstanding volume by structure
MXN Million; %



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

Issued volume
MXN Million

	2019	2020	2021
Corporate			
Issued	84,361	68,356	44,220
Outstanding	433,888	435,197	438,039
State-Owned Entities / Fed. Agencies			
Issued	19,100	32,443	21,500
Outstanding	308,397	285,088	299,650
ABS			
Issued	25,678	23,450	6,800
Outstanding	197,434	175,604	160,230
Future Flow			
Issued	27,164	0	0
Outstanding	258,848	228,169	229,701
Total / Partially Guaranteed			
Issued	0	502	0
Outstanding	19,321	17,195	17,580
CLO			
Issued	0	0	0
Outstanding	15,404	13,905	11,953
Total			
Issued	156,304	124,752	72,520
Outstanding	1,233,292	1,155,158	1,157,153

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

Corporate Debt Maturities. During June, thirteen long-term notes matured for an amount of MXN 20.4 billion. Only two of them took place on its legal maturity date and the remaining were early maturities.

Month's Maturities

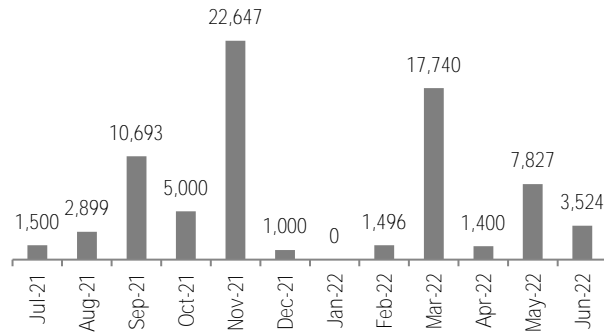
Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
95CFE18	4,687	3.0	02-Jun-21	TIIE28 + 0.3%	Bullet	mxAAA/AAA(mex)/
91ORBIA12*	3,000	10.1	10-Jun-21	FIXED : 8.12%	Bullet	mxAA/AAA(mex)/
91VWLEASE19	2,500	2.0	11-Jun-21	TIIE28 + 0.39%	Bullet	mxAAA/Aaa.mx//
91AXO19*	624	3.0	17-Jun-21	TIIE28 + 2.3%	Bullet	//A(mex)/HR A-
91DINEXCB16*	1,350	7.1	15-Jun-21	TIIE28 + 2.8%	Bullet	//AA-(mex)/HR AA+
91DINEXCB16-2*	680	10.1	15-Jun-21	FIXED : 8.8%	Bullet	//AA-(mex)/HR AA+
91MONEX19*	1,500	3.0	17-Jun-21	TIIE28 + 1.5%	Bullet	//A+(mex)/HR A+
91FMCARCB19*	306	4.6	21-Jun-21	TIIE28 + 2.6%	Partial	mxAA//HR AAA
91ACTLECB19*	204	4.6	22-Jun-21	TIIE28 + 3%	Partial	mxAA//HR AAA
91123LCB19*	126	4.1	25-Jun-21	TIIE28 + 2.75%	Partial	mxAA//HR AAA
91AXO18*	936	5.1	29-Jun-21	TIIE28 + 2.5%	Bullet	//A(mex)/HR A-
91FHIPO16*	3,000	35.5	30-Jun-21	FIXED : 7%	Partial	/Aaa.mx//HR AAA
91GAP16*	1,500	5.1	02-Jul-21	TIIE28 + 0.49%	Bullet	mxAAA/Aaa.mx//
Total	20,413					

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

In the next 12 months 6.5% (MXN 75.7 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, PEMEX 11U for MXN 4.4 billion, FEFA 19-2 for MXN 3.0 billion and BBVALMX 18 for MXN 2.9 billion. In addition, 8.9% (MXN 102.92 billion) of the outstanding volume will mature in 2022.

Maturities – Next 12 months

MXN Million

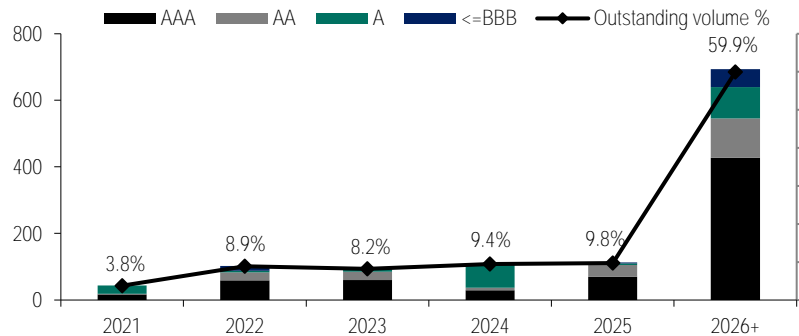


Source: Banorte / BMV / BIVA / PIP, as of June 2021.

Maturities	
Jul. 21	GAP16 (\$1500; AAA)
Aug. 21	BBVALMX18 (\$2898.5; AAA)
Sep. 21	PCARFM17 (\$750; AAA); PLANFCB16 (\$396.1; nd); PEMEX11U (\$4463.9; 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 (\$895.8; AAA); ARREACT19 (\$600; AA-)
Mar. 22	MONTPIO17 (\$500; AA+); ELEKTRA19 (\$5000; AA+); FEFA20 (\$1500; AAA); DAIMLER19 (\$1500; AAA); DAIMLER20 (\$1000; AAA); TOYOTA17 (\$333.3; AAA); LIVEPOL12-2 (\$1900; AAA); AUTLNCB17 (\$285.3; 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); GMFIN19-2 (\$1000; AA+)
Jun. 22	FEFA17-5 (\$2024; AAA); KOF17-2 (\$1500; AAA)

Maturity profile

MXN million



Source: Banorte / BMV / BIVA / PIP, as of June 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
SALUD 21	1,500	12-Jul-21	nd-nd-26	TIIE 28	Bullet	Hospitals	///HR AA-/AA-/M	Actinver	MAC Health
SALUD 21-2		12-Jul-21	nd-nd-28	Fixed	Bullet	Hospitals	///HR AA-/AA-/M	Actinver	MAC Health
FMTY 20D	1,997	13-Jul-21	26-Oct-27	Fixed	Bullet	Infrastructure	//AA(mex)/HR AA/	BBVA - Scotia - Actinver	Fibra Mty
BWMX 21X	1,200	18-Aug-21	nd-Aug-25	TIIE 28	Bullet	Retail	////	BBVA - GBM	Betterware de México
BWMX 21-2X		18-Aug-21	nd-Aug-28	Fixed	Bullet	Retail	////	BBVA - GBM	Betterware de México
ARA 21X	1,500	nd-nd-21	nd-nd-24	TIIE 28	Bullet	Housing	////	GBM - Actinver	Consortio ARA
ARA 21-2X		nd-nd-21	nd-nd-28	Fixed	Bullet	Housing	////	GBM - Actinver	Consortio ARA
Total	\$6,197								

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

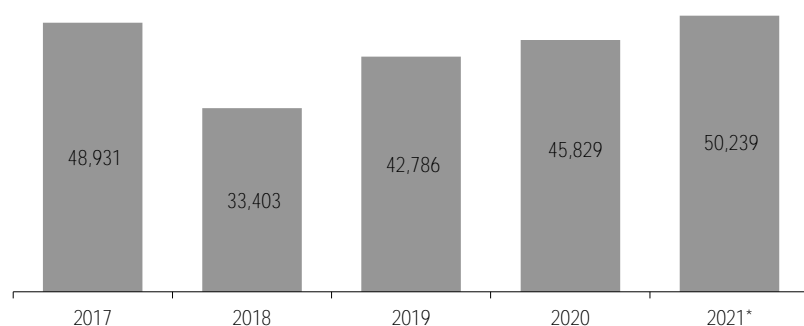
Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
BACTIN 21	2,000	13-Jul-21	nd-Jul-26	TIIE 28	Bullet	//AA(mex)//AA/M	Actinver	Banco Actinver
BACTIN 21-2		13-Jul-21	nd-Jul-26	Fija	Bullet	//AA(mex)//AA/M	Actinver	Banco Actinver
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 June 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 13% increase y/y. In this period, MXN 15.1 billion of short-term debt were placed, 16.7% lower 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 June saw a recovery, for the sixth consecutive month, with 94.8% of the summoned, reaching levels observed in previous months -prior to the COVID-19 pandemic-.

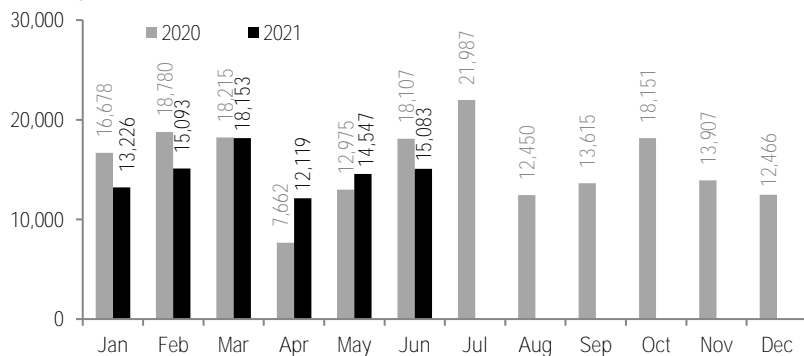
Corporate Debt Market Volume Short-Term (ST)
MXN Million



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

June issuances. The issued amount during the month (MXN 15.1 billion) was 16.7% lower than in June 2020 (MXN 18.1 billion). Moreover, the aggregated volume placed in 2021 (MXN 88.2 billion) was 5.3% lower than the recorded in 2020.

Monthly Issued amount
MXN Million



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

Market Conditions –Auctions. During June 2021, 94.8% 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 0.69%, that is 15bps lower than the average of 0.84% recorded in June 2020. Meanwhile, of the amount placed in the month (MXN 15.1 billion), 63.7% 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 SA de CV, Org. Aux. Créd.	4,132	99%	Toyota Financial Services México S.A. de C.V.	300	87%
Volkswagen Leasing, S.A. de C.V.	2,800	89%	Mercader Financial, S.A. de C.V., SOFOM, ENR	210	100%
GM Financial de México, SA de CV, SOFOM ENR	2,600	84%	Almacenedora Mercader, S.A., Org. Aux. Crédito	200	100%
Arrendadora Actinver, S.A. de C.V.	1,628	100%	Grupo Minsa S.A.B. de C.V.	200	100%
Ford Credit de México, S.A. de C.V. SFOM ENR	1,200	98%	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	179	100%
Daimler México, S.A. de C.V.	1,000	100%	Mexarrend, S.A.P.I. de C.V.	127	100%
Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	500	100%	Factoring Corporativo, S.A. de C.V. SFOM ENR	90	100%
Start Banregio, S.A. de C.V., SOFOM, ER	376	100%	Arrendadora Afirme S.A. de C.V.	20	100%
Navistar Financial, S.A. de C.V. SFOM ENR	350	100%			
TOTAL				15,912	94.79%

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

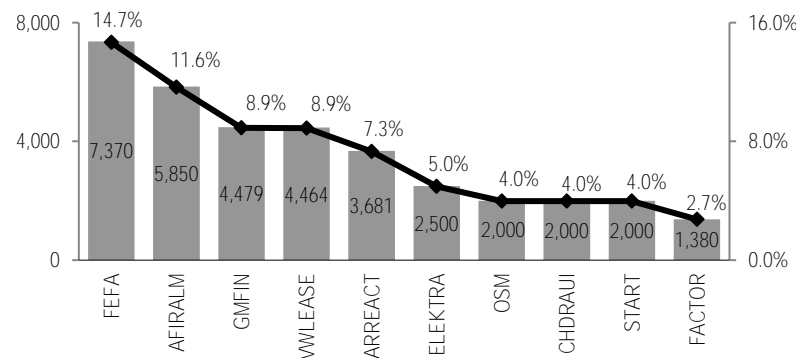
Short-term debt renewals per week
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	F1	F2	F3	B	C	D	Main Issuers
June 1 to 4	5,175	4,680	90.4%	0.54%	101 days	61%	0%	37%	2%	0%	0%	0%	AFIRALM, ARREACT, VWLEASE
June 7 to 11	3,119	2,899	92.9%	0.35%	70 days	71%	0%	27%	2%	0%	0%	0%	VWLEASE, AFIRALM, GMFIN
June 14 to 18	2,972	2,972	100.0%	0.26%	87 days	71%	7%	16%	6%	0%	0%	0%	GMFIN, VWLEASE, AFIRALM
June 21 to 25	3,408	3,294	96.7%	0.32%	140 days	77%	6%	10%	6%	0%	0%	0%	VWLEASE, GMFIN, FINBE
June 28 to 30	1,238	1,238	100.0%	0.27%	106 days	0%	0%	100%	0%	0%	0%	0%	AFIRALM, .
Total	15,912	15,083	94.79%	0.37%	100 days	63.7%	2.7%	30%	4%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN

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

Main Issuers. Ten issuers account for 71.1% of the short-term Corporate Market, among which stand out for its outstanding amount: FEFA (MXN 7.4 billion), Almacénadora Afirme (MXN 5.8 billion) and VW Leasing (MXN 4.5 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)

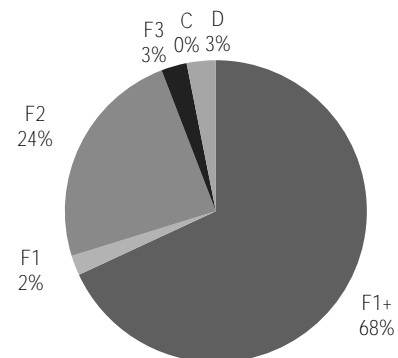
	FEFA	AFIRALM	GMFIN	VWLEASE	ARREACT	ELEKTRA	OSM	CHDRAUI	START	FACTOR
S&P	mxA-1+	mxA-2	mxA-1+	mxA-1+	-	-	-	-	-	-
Moody's	-	-	-	MX-1	-	-	-	-	MX-1	-
Fitch	F1+mex	-	F1+mex	-	F1+mex	F1+mex	F1+mex	F1+mex	F1+mex	F2mex
HR Ratings	HR+1	HR1	-	HR+1	HR1	HR1	HR1	HR+1	HR+1	HR2
PCR Verum	-	-	-	-	1+/M	1+/M	-	-	1+/M	-

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

Main Sectors and Ratings. During June 2021 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (48.8% vs. 52.3% in June 2020), explained by the contributions of Arrendadora Actinver and Almacénadora Afirme. This sector is followed by the Retail with a 12.7% share (vs. 14.7% in June 2020) due to the active auctions of Chedraui and Elektra.

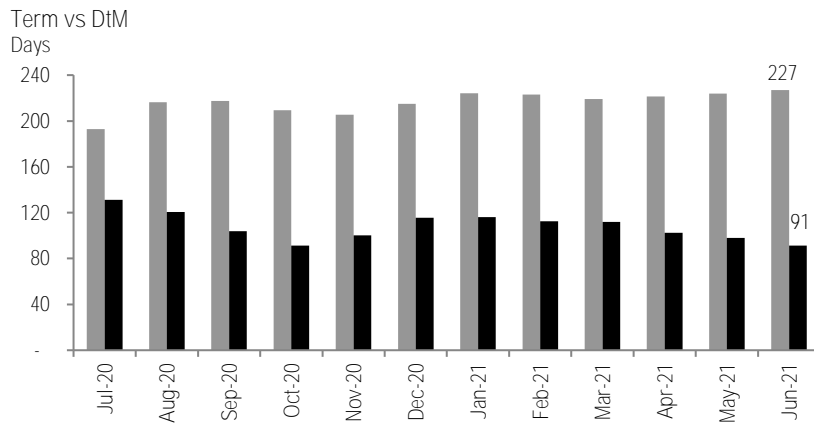
Distribution by sector and rating
MXN Million

Sector	2021* Amount	%	2020 %	Var.
Financial Services	24,502	48.8%	52.3%	-3.6%
Retail	6,376	12.7%	14.7%	-2.0%
Automotive	5,902	11.7%	9.1%	2.7%
NFE – Auto	2,170	4.3%	1.5%	2.8%
Telecom	2,000	4.0%	0.0%	4.0%
NFE – SME	2,000	4.0%	6.4%	-2.4%
Others	7,289	14.5%		
Total*	50,239	100%		



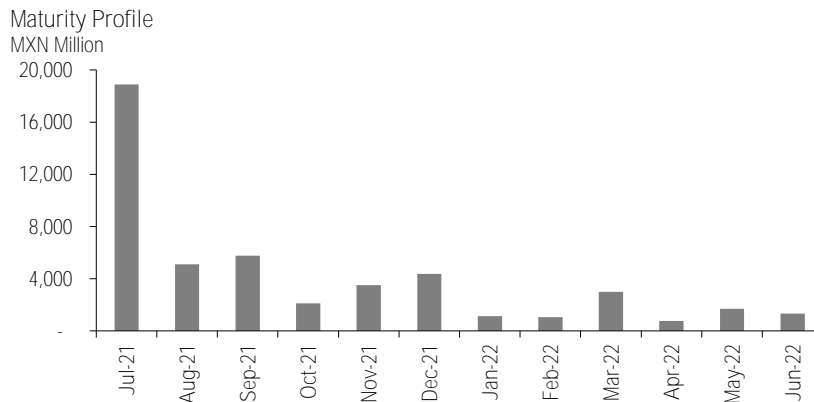
Source: Banorte / BMV / BIVA / Rating agencies, *as of June 2021.

Maturity profile. The average days to maturity at June 2021 are lower than the same level as those recorded in 2020. During June 2021, the weighted average days to maturity ST debt were 91 days, compared to the 102 days recorded in June 2020.



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

In July, we expect maturities for MXN 18.9 billion, equivalent to 37.6% of the outstanding ST Corporate Debt outstanding amount. While at the end of May 27.1% was expected to expire during June 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.

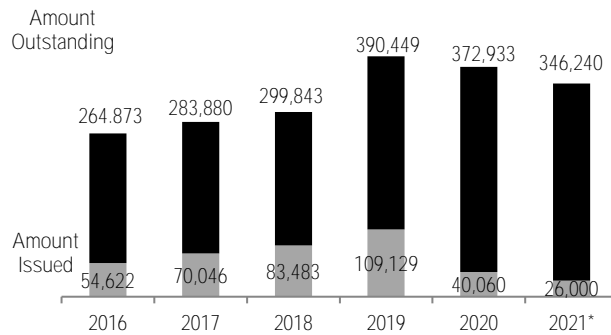


Source: Banorte / BMV / BIVA / PIP, as of June 2021.

Banking Bond Market

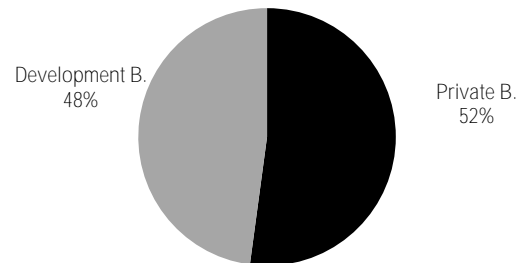
Market evolution. As of June 2021, the banking bond market outstanding amount totaled MXN 346.2 billion, a 12.4% decrease compared with the outstanding volume as of June 2020. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of June 2021, 52.1% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



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

Breakdown by bank type
%



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

Last Issuances. During June there were no placements. The last placements were in May for MXN 10 Billion by Banco Nacional de Comercio Exterior. Issuances recorded in 2021 (MXN 26 billion) were lower (9.9%) than the same period in 2020 (MXN 28.9 billion).

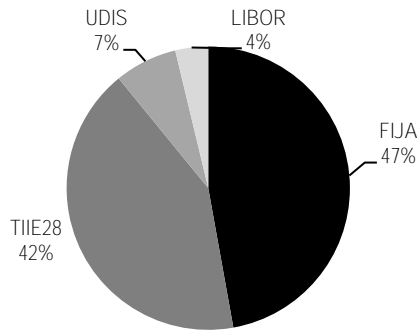
Last issuances
MXN Million

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	TIIE28 - 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	TIIE28 - 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 o current information. *Reopening.

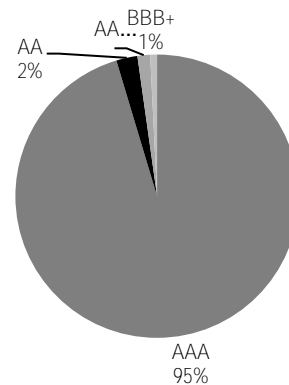
Market conditions. As of June 2021, 45.7% of the outstanding amount is pegged to a floating rate (28-day TIIE or LIBOR). On the other hand, fixed rate placements are also found in this market (47.2%), as well as a smaller part in UDIS (7.1%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (95.4% of the outstanding volume).

Breakdown by reference rate
%



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

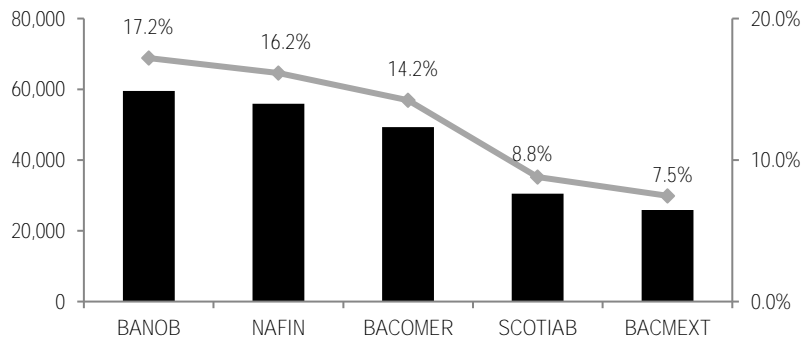
Credit rating distribution
%



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

Main issuers. As of June 2021, five issuers make up for the 63.9% of the outstanding volume, of which Banobras leads the market with the 17.2%.

Largest Issuers
MXN Million / %

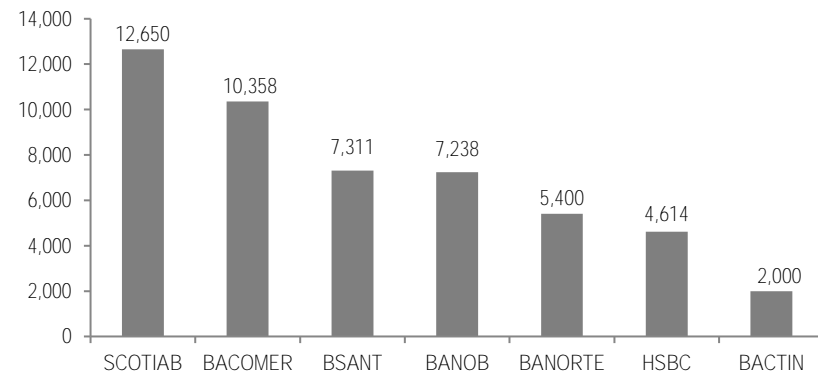


Source: Banorte / BMV / BIVA / PIP, as of June 2021.

Maturity profile. Throughout June of 2021, there were four maturities for MXN 21.1 billion by HSBC, Santander and Bajio. Moreover, for the next 12 months we expect maturities adding up to MXN 52.3 billion, which represent 15.1% of the outstanding amount. It's worth noticing that maturities from Scotiabank account for MXN 12.7 billion.

Forthcoming maturities (NTM)

MXN Million

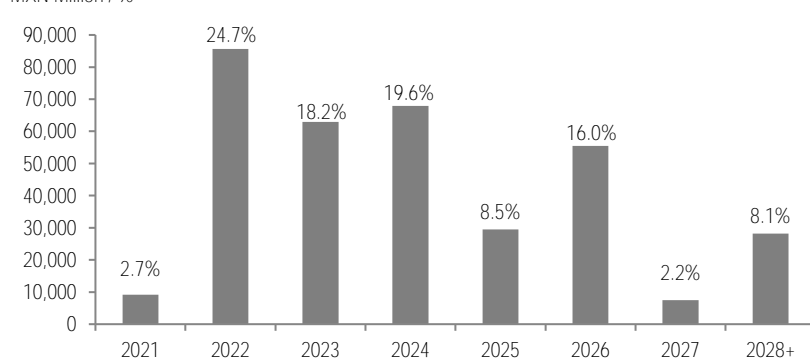


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2021, 2.7% (MXN 9.2 billion) of the total outstanding volume will mature. The most relevant issuances by amount are: BACOMER 18V (MXN 3.5 billion) and SCOTIAB 17-3 (MXN 3.5 billion); as for 2022 (24.7% of outstanding), largest maturities expected are: SCOTIAB 18 (MXN 6.3 billion), SCOTIAB 19 (MXN 6.0 billion) and BANORTE 19 (MXN 5.4 billion).

Maturity profile

MXN Million / %



Source: Banorte / BMV / BIVA / PIP, as of June 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	152,379	13.17%	mx AAA/A2.mx/nd/HR AAA	Petróleos Mexicanos
2 CFE	94,422	8.16%	mx AAA/Aaa.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3 TFOVIS	77,093	6.66%	mx AAA/nd/nd/nd	FOVISSSTE
4 FIRA	58,858	5.09%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
5 CIENCB	38,432	3.32%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6 FUNO	34,957	3.02%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
7 RCO	27,528	2.38%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
8 MXPUCB	22,953	1.98%	nd/nd/nd/nd	Fonadin
9 GCDMXCB	22,802	1.97%	mx AAA/Aaa.mx/AAA (mex)/nd	Gobierno del Distrito Federal
10 GMXT	22,800	1.97%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
11 KOF	22,227	1.92%	mx AAA/Aaa.mx/AAA (mex)/nd	Coca-Cola Femsa
12 LALA	21,634	1.87%	nd/nd/AA (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
13 GAP	21,500	1.86%	mx AAA/Aaa.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
14 OSM	18,757	1.62%	mx AA-/nd/AA (mex)/nd	Operadora de Sites Mexicanos, S.A. de C.V.
15 BIMBO	18,000	1.56%	mx AA+/Aa2.mx/AAA (mex)/nd	Grupo Bimbo, S.A. de C.V.
16 ELEKTRA	17,580	1.52%	nd/nd/A+ (mex)/HR AA+	Grupo Elektra, S.A.B. de C.V.
17 LIVEPOL	16,900	1.46%	mx AAA/nd/AAA (mex)/nd	El Puerto de Liverpool, S.A.B. de C.V.
18 ARCA	15,350	1.33%	mx AAA/Aaa.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
19 CHIHCB	14,864	1.28%	mx A+/A2.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
20 TMMCB	14,522	1.25%	nd/nd/nd/nd	Transportación Marítima Mexicana y TMM División Marítima
21 CEDEVIS	13,012	1.12%	mx AAA/nd/AAA (mex)/nd	Infonavit
22 CETELEM	10,500	0.91%	mx AAA/nd/AAA (mex)/nd	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
23 CONMEX	10,002	0.86%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
24 GICSA	9,976	0.86%	mx BBB-/nd/nd/HR AA-	Grupo GICSA, S.A.B. de C.V.
25 DAIMLER	9,679	0.84%	mx AAA/nd/AAA (mex)/nd	DAIMLER México, S.A. de C.V.
26 CAMS	9,262	0.80%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
27 VWLEASE	9,000	0.78%	mx AAA/Aaa.mx/nd/nd	Volkswagen Leasing, S.A. de C.V.
28 PAMMCB	8,886	0.77%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
29 FIBRAPL	8,858	0.77%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
30 FERROMX	8,500	0.73%	mx AAA/nd/AAA (mex)/nd	Ferrocarril Mexicano
31 FHIPO	8,119	0.70%	nd/nd/nd/HR AA	Fideicomiso Hipotecario (FHIPO)
32 EDONL	8,113	0.70%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
33 GASN	8,100	0.70%	mx AA+/nd/AAA (mex)/nd	Naturgy México, S.A. de C.V.
34 ALSEA	8,000	0.69%	nd/nd/A- (mex)/HR A-	ALSEA, S.A.B. de C.V.
35 PASACB	7,709	0.67%	nd/nd/nd/nd	Pápagos Servicios para la Infraestructura, y Sarre Infraestructura y Servicios
36 HERDEZ	7,500	0.65%	mx AA/nd/AA (mex)/nd	Grupo Herdez, S.A.B. de C.V.
37 GPH	7,500	0.65%	nd/nd/AAA (mex)/HR AAA	Grupo Palacio de Hierro, S.A.B. de C.V.
38 CHIACB	6,606	0.57%	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	6,201	0.54%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
41 INCARSO	6,000	0.52%	nd/nd/AA+ (mex)/HR AA+	INMUEBLES CARSO, S.A.B. DE C.V.
42 IPORCB	5,984	0.52%	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	5,821	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	5,584	0.48%	nd/nd/A+ (mex)/HR AA+	Fibra Shop Portafolios Inmobiliarios, S.A.P.I. de C.V.
46 DANHOS	5,500	0.48%	nd/nd/AAA (mex)/HR AAA	Concentradora Fibra Danhos, S.A. de C.V.
47 TOYOTA	5,355	0.46%	mx AAA/nd/AAA (mex)/nd	Toyota Financial Services México, S.A. de C.V.
48 AERMxCB	5,150	0.45%	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	5,079	0.44%	mx AAA/Aaa.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
51 OPI	5,076	0.44%	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*	986,174	85.22%		

Source: Banorte / BMV / PIP / Rating agencies, as of June 2021. * The sample does not consider the whole market, only 85.2% of outstanding volume. Includes CB's, PMP, CPO's & debentures.

Attachment 2. Main Issuers* - Short-term corporate bond market

	Ticker	Issued amount (mxn million)	%	Issuer credit rating S&P/Moody's/Fitch/HR	Issuer
1	FEFA	7,370	14.7%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
2	AFIRALM	5,850	11.6%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. Créd., Afirme Gpo Financiero
3	GMFIN	4,479	8.9%	mxA-1+ / - / F1+mex / -	GM Financiera de México, S.A. de C.V., SOFOM ENR
4	VWLEASE	4,464	8.9%	mxA-1+ / MX-1 / - / HR+1	Volkswagen Leasing, S.A. de C.V.
5	ARREACT	3,681	7.3%	- / - / 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	1,380	2.7%	- / - / F2mex / HR2	Factoring Corporativo, S.A. de C.V. SFOM ENR
11	FORD	1,170	2.3%	- / MX-1 / F1+mex / -	Ford Credit de México, S.A. de C.V. SFOM ENR
12	AEROMEX	1,162	2.3%	- / - / - / HRD	Grupo Aeroméxico, S.A.B. de C.V.
13	CETELM	1,161	2.3%	mxA-1+ / - / F1+mex / -	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
14	LAB	1,100	2.2%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
15	DAIMLER	1,000	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 Financiera, 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	TOYOTA	438	0.9%	mxA-1+ / - / F1+mex / -	Toyota Financial Services México S.A. de C.V.
24	MINSA	400	0.8%	- / MX-2 / - / -	Grupo Minsa S.A.B. de C.V.
25	ION	375	0.7%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
26	MERCFIN	367	0.7%	- / - / F2mex / HR2	Mercader Financiera, S.A. de C.V., SOFOM, ENR
27	GFAMSA	358	0.7%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
28	FHIPO	339	0.7%	- / - / - / HR1	Fideicomiso Hipotecario
29	VASCONI	300	0.6%	- / - / F2mex / HR2	Grupo Vasconia, S.A.B.
30	AFIRMAR	230	0.5%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
31	ALMER	200	0.4%	- / - / F1mex / HR1	Almacenadora Mercader, S.A., Org. Aux. del Crédito
32	HYCSA	200	0.4%	- / - / - / HR2	Grupo Hyc, S.A. de C.V.
33	PDN	200	0.4%	- / - / F1mex / HR1	Portafolio de Negocios
34	CIRCLEK	75	0.1%	- / - / - / 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 *	50,239	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of June 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	59,574	17.2%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
2	NAFIN	55,950	16.2%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
3	BACOMER	49,277	14.2%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	SCOTIAB	30,488	8.8%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
5	BACMEXT	25,880	7.5%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
6	HSBC	23,676	6.8%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
7	BINBUR	19,740	5.7%	mxAAA/AAA (mex)/HRAAA	Banco Inbursa
8	BSANT	17,461	5.0%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
9	SHF	17,345	5.0%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
10	BANORTE	12,789	3.7%	mxAAA/Aaa.mx/AAA (mex)/	Banco Mercantil del Norte
11	BLADEX	10,000	2.9%	mxAAA/AAA (mex)/	Banco Latinoamericano de Comercio Exterior
12	COMPART	8,360	2.4%	mxAA/AA (mex)/	Banco Compartamos
13	KEXIM	7,000	2.0%	/Aaa.mx/HRAAA	Banco de Exportaciones e Importaciones de Corea
14	BACTIN	5,000	1.4%	//AA (mex)/HRAA-	Banco Actinver
15	CSBANCO	2,700	0.8%	mxBBB+//A- (mex)/HRA	Consurbanco S.A.
16	VW BANK	1,000	0.3%	mxAAA/Aaa.mx//	Volkswagen Bank
	Total	346,240	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of June 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, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

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Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

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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.

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.

Determination of Target Prices

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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