

Corporate Bond Market Review

Low activity during the summer holidays

- In July, four issuances were placed in the debt capital markets for MXN 5.8 billion (-31.4% y/y), with activity halting in the second half of the month
- We would highlight that three of the placed bonds were reopenings. The only original bond was placed by MAC Health (SALUD 21)
- Looking ahead, with an empty pipeline, we expect low activity to continue, attributed to the uncertainty of new variants and few expected maturities
- Meanwhile, in the short-term market MXN 18.0 billion were placed, an 18.0% decrease than in the same month in 2020. Likewise, the amount outstanding rose to MXN 47.4 billion (-3.4% y/y)

Long-term corporate bond market. In July 2021, placement activity was further reduced, with the auction of four long-term bonds, standing out that three of them were reopenings and only one was a new issuance, by MAC Health (SALUD 21) and that as of the second half of the month placements halted. Going forward, the pipeline continues with few bonds, so we expect that the issued amount in the 3Q21 could be lower than that observed last year, and below the expected with the recovery trend of the previous quarter. The phenomenon of low activity could be explained mainly by the season effect for the months of July and August; however, we have also observed a greater caution in the financial markets in light of a new wave of infections caused by the 'delta' variant. We expect the pipeline to gradually build up again, driven by the positive balance in companies' quarterly results, as well as economic data pointing to a recovery. Moreover, in July another default took place in the domestic debt market in the SIPYTCB 13 issuance, which joins Grupo Famsa and Grupo Aeroméxico as the only defaults since the beginning of the pandemic.

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www.banorte.com
@analisis_fundam

Manuel Jiménez
Director of Market Strategy
manuel.jimenez@banorte.com

Hugo Gómez
Senior Analyst, Corporate Debt
hugo.gomez@banorte.com

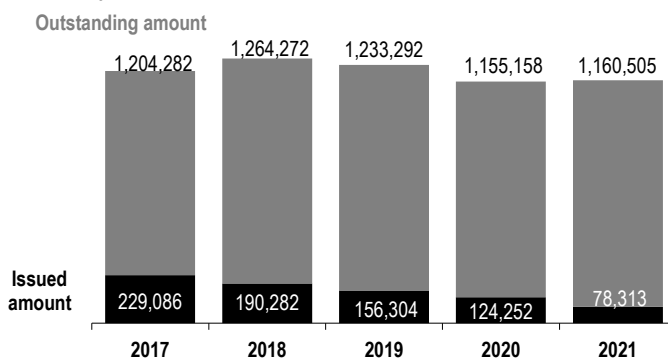
Gerardo Valle
Analyst, Corporate Debt
gerardo.valle.trujillo@banorte.com

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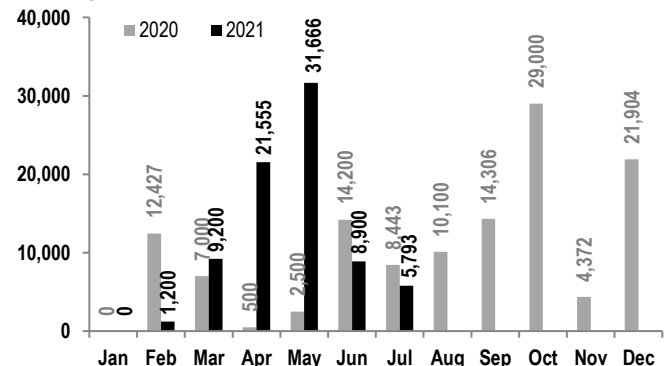
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Corporate bond market volume – Long-Term
MXN Million



Monthly issued volume – Long-Term
MXN Million



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

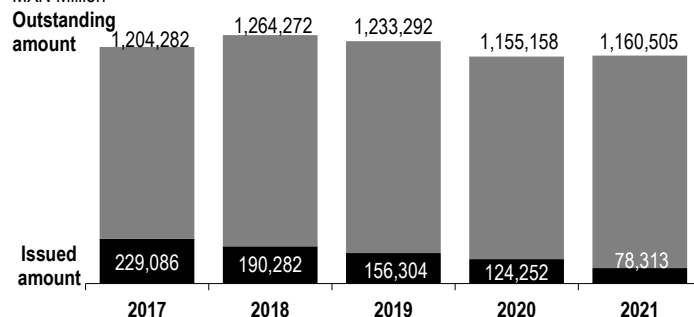
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Corporate Bond Market – Long Term

Market Evolution. As of July 2021, the corporate mid- and long-term corporate bond market added up to MXN 1.16 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 July 2021.

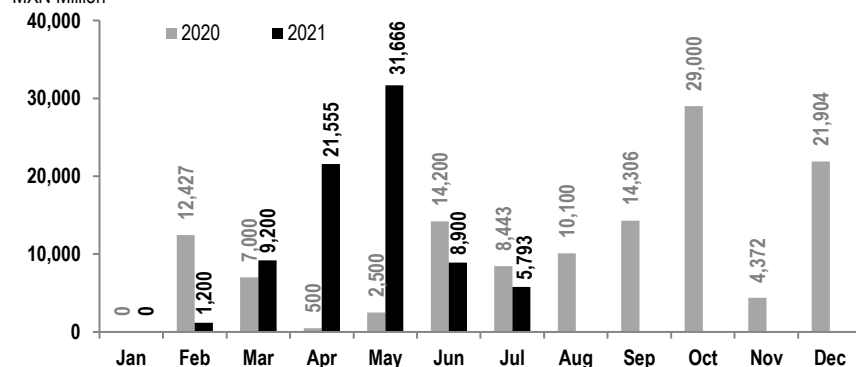
	2017	2018	2019	2020	2021*
Securities Certificates					
Issued	229,086	190,282	156,304	124,752	78,313
Outstanding	1,198,245	1,258,236	1,227,255	1,155,158	1,160,505
CPO's**					
Outstanding	6,037	6,037	6,037	0	0
Total Issued	229,086	190,282	156,304	124,752	78,313
YoY Growth*	127.9%	-16.9%	-17.9%	-20.2%	-37.0%
Total Outstanding	1,204,282	1,264,272	1,233,292	1,155,158	1,160,505
YoY Growth*	8.6%	5.0%	-2.5%	-6.3%	0.5%

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

July issuances. Throughout the month, four placements were carried out in the long-term market for MXN 5.8 billion, which was 31.4% lower than that observed in the same month of 2020.

Monthly issued volume

MXN Million



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

Monthly Issuances

MXN Million

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P/ Moody's / Fitch/ HR / Verum	Issuer
CETELEM 21*	1,000	No	02-Jul-21	30-Oct-23	TIIE28 + 0.28%	mxAAA//AAA(mex)/	Cetelem
CETELEM 21-2*	1,000	No	02-Jul-21	13-Nov-23	FIXED : 6.05%	mxAAA//AAA(mex)/	Cetelem
FMTY 20D*	2,293	No	15-Jul-21	26-Oct-27	FIXED : 4.6%	//AA (mex)/HR AA	Fibra Mty
SALUD 21	1,500	No	16-Jul-21	10-Jul-26	TIIE28 + 2.1%	///HR AA-/AA-/M	MAC Health
Total	5,793						

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. Throughout the year, a preference has been observed for issuances referenced to 28-day TIIE with 63.1% of the total amount. With our [expectation of four 25bp reference rate hikes](#) from Banxico in 2021, we expect investors to keep the preference with floating rate bonds.

Regarding the **Federal Reserve**, on their July 27-28 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** published the minutes of the decision held on June 24th, in which they surprised market participants by hiking the rate 25bps to 4.25%. In line with expectations, a hawkish tone was observed, with an ample debate on inflation. Our Economic Research team still expects four additional 25bps hikes this year, with the rate ending at 5.25%. For 2022 they see two more hikes of the same magnitude at the start of the year and one more at the end, closing at 6.00%.

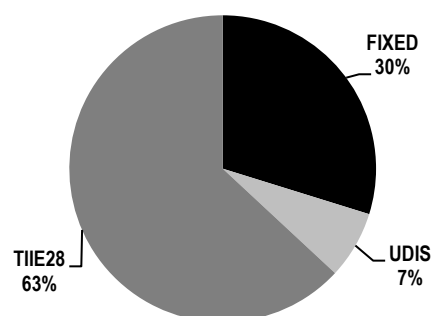
Securities Certificates – Reference Rate

MXN Million, %

Ref. Rate	2021 Issuances	%
FIXED	23,332	29.8%
UDIS	5,582	7.1%
Total floating rate	49,399	63.1%
TIIE28	49,399	63.1%
TIIE91	0	0.0%
CETE 182	0	0.0%
LIBOR	0	0.0%
MIX	0	0.0%
Total	78,313	100%

Reference Rate Breakdown, 2021

%



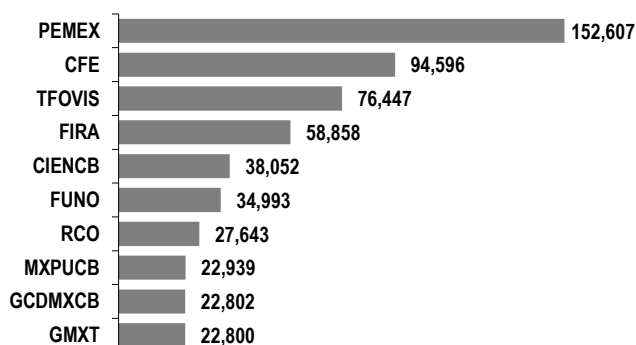
Source: Banorte / BMV / BIVA / PIP, as of July 2021.

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

Main Issuers. Ten issuers represented 47.5% 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



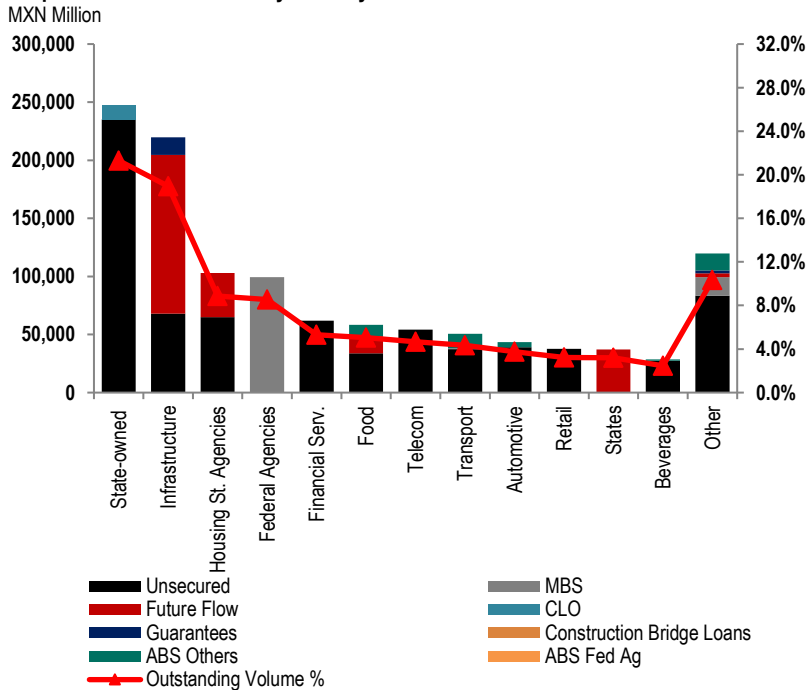
Issuer Credit Rating*

	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	A3.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 July 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.

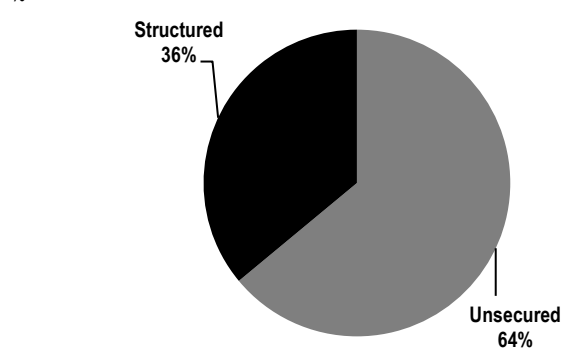
Corporate debt breakdown by industry and structure



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

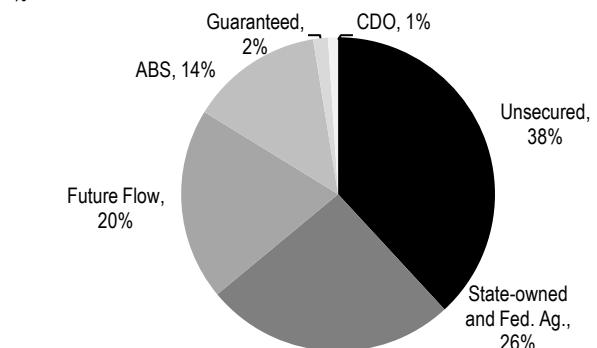
Breakdown by type of risk (Structure). As of July 2021, the market accounts for 242 structured issuances, which represent 36.0% (MXN 418.0 billion) of the total outstanding volume, below the 38.2% (MXN 442.0 billion) registered during the same period of 2020. Two types of structure make up 33.5% of the total outstanding volume of the market: (1) Asset Backed Securities with 13.7%; and (2) Future Flows with 19.8%. Meanwhile, there are 247 unsecured notes (64.0% of the outstanding volume) with seven sectors accounting for 48.3% of total long-term outstanding debt (State-owned companies 20.3%, Infrastructure 5.9%, 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 July 2021.

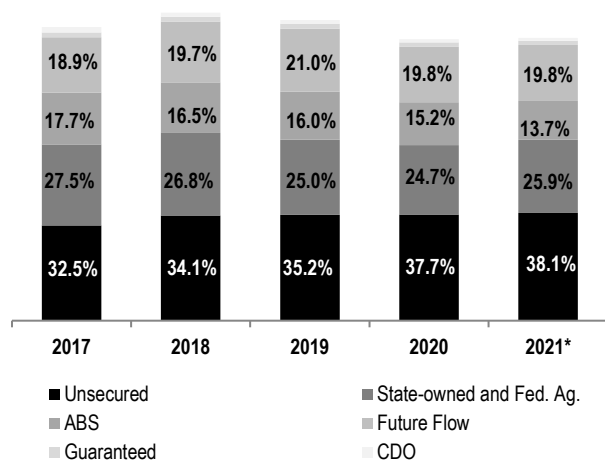
Breakdown by structure



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

Outstanding volume by structure

MXN Million; %



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

Issued volume

MXN Million

	2019	2020	2021
Corporate			
Issued	84,361	68,356	50,013
Outstanding	433,888	435,197	442,478
State-Owned Entities / Fed. Agencies			
Issued	19,100	32,443	21,500
Outstanding	308,397	285,088	300,047
ABS			
Issued	25,678	23,450	6,800
Outstanding	197,434	175,604	158,683
Future Flow			
Issued	27,164	0	0
Outstanding	258,848	228,169	229,670
Total / Partially Guaranteed			
Issued	0	502	0
Outstanding	19,321	17,195	17,670
CLO			
Issued	0	0	0
Outstanding	15,404	13,905	11,959
Total			
Issued	156,304	124,752	78,313
Outstanding	1,233,292	1,155,158	1,160,505

Source: Banorte / BMV / PIP, as of July 2021*

Corporate Debt Maturities. During July, only one long-term note by Grupo Aeroportuario del Pacífico (GAP) matured for an amount of MXN 1.5 billion on its legal maturity date.

Month's Maturities

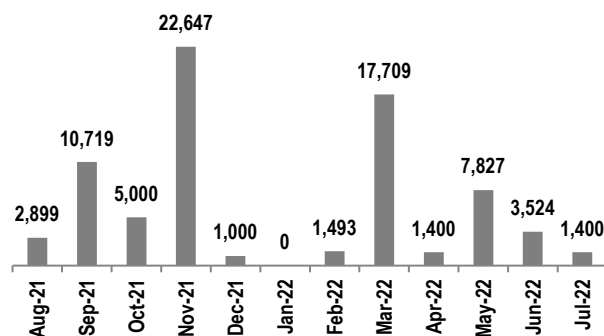
Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91GAP16	1,500	5.1	02-jul-21	TIIE28 + 0.49%	Bullet	mxAAA/Aaa.mx//
Total	1,500					

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

In the next 12 months 6.5% (MXN 75.6 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 4.5 billion, FEFA 19-2 for MXN 3.0 billion and BBVALMX 18 for MXN 2.9 billion. In addition, 8.8% (MXN 102.5 billion) of the outstanding volume will mature in 2022.

Maturities – Next 12 months

MXN Million

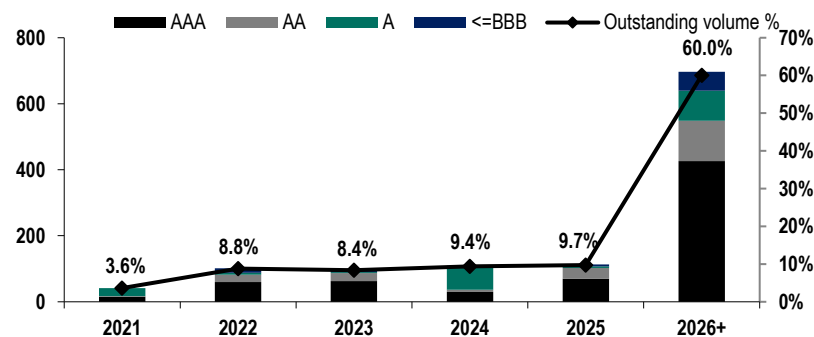


Source: Banorte / BMV / BIVA / PIP, as of July 2021.

Maturities	
Aug. 21	BBVALMX18 (\$2898.5; AAA)
Sep. 21	PCARFM17 (\$750; AAA); PLANFCB16 (\$396.1; nd); PEMEX11U (\$4490.3; 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 (\$893; 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 (\$253.6; AA-); CETELEM19 (\$1400; AAA); ITTO17 (\$150; BBB-); GICSA19 (\$2671.7; B); 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)
Jul. 22	FSHOP17 (\$1400; A+)

Maturity profile

MXN million



Source: Banorte / BMV / BIVA / PIP, as of July 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
BWMX 21X	1,200	18-Aug-21	nd-Aug-25	TIIE 28	Bullet	Retail	///AA(mex)/HR AA+/	BBVA - GBM	Betterware de México
BWMX 21-2X		18-Aug-21	nd-Aug-28	Fixed	Bullet	Retail	///AA(mex)/HR AA+/	BBVA - GBM	Betterware de México
FNCOT 21-2G	1,500	22-Sep-21	nd-nd-24	TIIE 28	Bullet	Fed. Ag.	////	Actinver - Scotiabank	Instituto Fonacot
Total	\$2,700								

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. * Tap Issue.

Structured Issuances

MXN Million

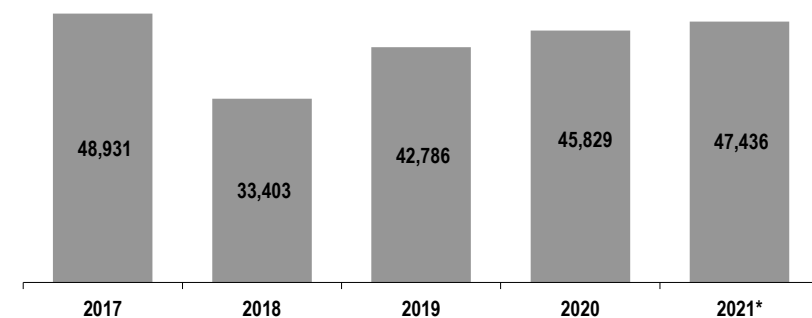
Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Sector	Str.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
FHIPOCB 21-2	3,500	nd-Sep-21	nd-sep-51	Fixed	Partial	Housing	MBS	////	Banorte - BBVA - HSBC	Fhipo
Total	\$3,500									

Source: Banorte / BMV / BIVA with information on Prospects, CNBV applications, Public Offer Notices and "Selling Memos". nd: Not available or preliminary data. The information set forth herein may differ materially from the final or current information. * Reopening.

Corporate Debt Market – Short-Term

At the end of July 2021, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes short-term securities certificates (tickers 92 and 93), totaled MXN 47.4 billion, a 3.4% decrease y/y. In this period, MXN 18.0 billion of short-term debt were placed, 18% lower than the amount recorded in the same month in 2020. In recent months has been observed 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 the average days to maturity of issuances is close to pre-pandemic levels. As for the placed volume, during July saw a recovery, for the seventh consecutive month, with 92.8% of the summoned, reaching levels observed in previous months -prior to the COVID-19 pandemic-.

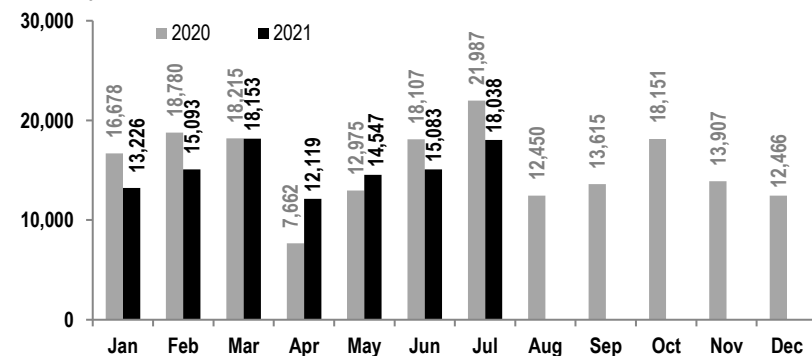
Corporate Debt Market Volume Short-Term (ST)
MXN Million



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

July issuances. The issued amount during the month (MXN 18.0 billion) was 18% lower than in July 2020 (MXN 21.9 billion). Moreover, the aggregated volume placed in 2021 (MXN 106.3 billion) was 7.7% lower than the recorded in 2020.

Monthly Issued amount
MXN Million



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

Market Conditions –Auctions. During July 2021, 92.8% 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 21bps lower than the average of 0.76% recorded in July 2020. Meanwhile, of the amount placed in the month (MXN 18.0 billion), 58.6% 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	4,808	98%	Genomma Lab Internacional, S.A.B. de C.V.	500	100%
Volkswagen Leasing, S.A. de C.V.	3,000	90%	Toyota Financial Services México S.A. de C.V.	500	86%
GM Financial de México, SA de CV, SOFOM ENR	3,250	81%	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	372	100%
Ford Credit de México, S.A. de C.V. SFOM ENR	1,500	86%	Factoring Corporativo, S.A. de C.V. SFOM ENR	327	100%
Daimler México, S.A. de C.V.	1,250	100%	Arrendadora Actinver, S.A. de C.V.	231	100%
Elementia, S.A.B. de C.V.	1,000	100%	Grupo Minsa S.A.B. de C.V.	200	72%
Start Banregio, S.A. de C.V., SOFOM, ER	865	100%	Mercader Financial, S.A. de C.V., SOFOM, ENR	150	95%
Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	700	100%	Mexarrend, S.A.P.I. de C.V.	108	100%
Navistar Financial, S.A. de C.V. SFOM ENR	600	98%	Arrendadora Afirme S.A. de C.V.	72	100%
TOTAL				19,431	92.83%

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

Short-term debt renewals per week

MXN Million

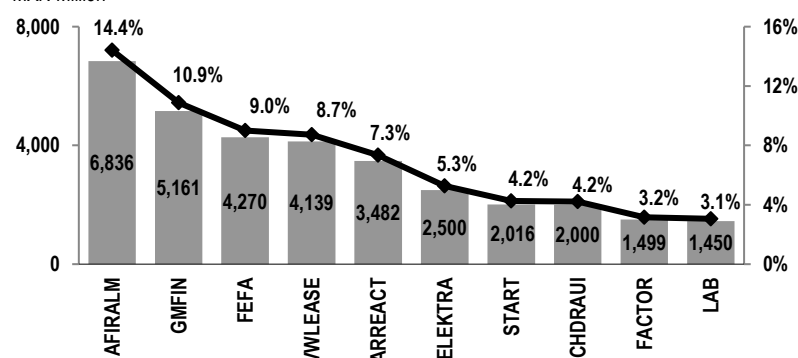
Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	F1	F2	F3	B	C	D	Main Issuers
July 1 to 9	6,432	5,940	92.4%	0.32%	74 days	69%	0%	24%	7%	0%	0%	0%	AFIRALM, GMFIN, VWLEASE
July 12 to 16	4,188	3,786	90.4%	0.34%	131 days	49%	4%	47%	1%	0%	0%	0%	ELEMENT, AFIRALM, VWLEASE
July 19 to 23	3,946	3,721	94.3%	0.21%	91 days	73%	0%	21%	6%	0%	0%	0%	AFIRALM, FINBE, VWLEASE
July 26 to 30	4,866	4,590	94.3%	0.28%	75 days	42%	0%	51%	6%	0%	0%	0%	AFIRALM, GMFIN, VWLEASE
Total	19,431	18,038	92.83%	0.34%	97 days	58.6%	0.8%	35%	5%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN

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

Main Issuers. Ten issuers account for 70.3% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacénadora Afirme (MXN 6.8 billion), GM Financial (MXN 5.2 billion) and FEFA (MXN 4.3 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)

	AFIRALM	GMFIN	FEFA	VWLEASE	ARREACT	ELEKTRA	START	CHDRAUI	FACTOR	LAB
S&P	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	F2mex	F1+mex
HR Ratings	HR1	-	HR+1	HR+1	HR1	HR1	HR+1	HR+1	HR2	HR1
PCR Verum	-	-	-	-	1+/M	1+/M	1+/M	-	-	-

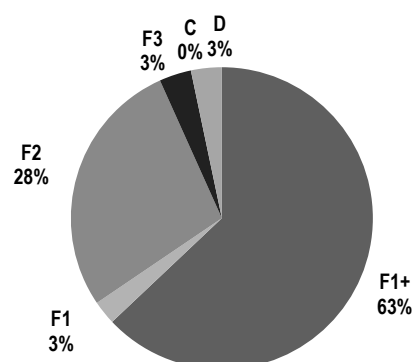
Source: Banorte / BMV / Rating agencies as of July 2021.

Main Sectors and Ratings. During July 2021 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (48.7% vs. 51.4% in July 2020), explained by the contributions of Arrendadora Actinver and Almacénadora Afirme. This sector is followed by the Retail with a 14.2% share (vs. 11.5% in July 2020) due to the active auctions of Chedraui and Elektra.

Distribution by sector and rating

MXN Million

	2021*		2020	
Sector	Amount	%	%	Var.
Financial Services	23,108	48.7%	51.4%	-2.7%
Retail	6,726	14.2%	11.5%	2.6%
Automotive	5,798	12.2%	10.0%	2.2%
NFE – Auto	2,220	4.7%	1.3%	3.3%
NFE – SME	2,016	4.2%	5.8%	-1.6%
NFE – Inter	1,499	3.2%	2.5%	0.7%
Others	6,069	12.8%		
Total*	47,436	100%		

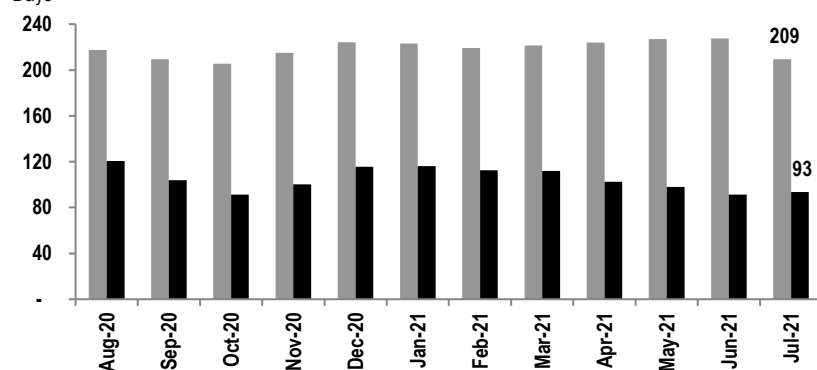


Source: Banorte / BMV / BIVA / Rating agencies, *as of July 2021.

Maturity profile. The average days to maturity at July 2021 are lower than the same level as those recorded in 2020. During July 2021, the weighted average days to maturity ST debt were 93 days, compared to the 131 days recorded in July 2020.

Term vs DtM

Days

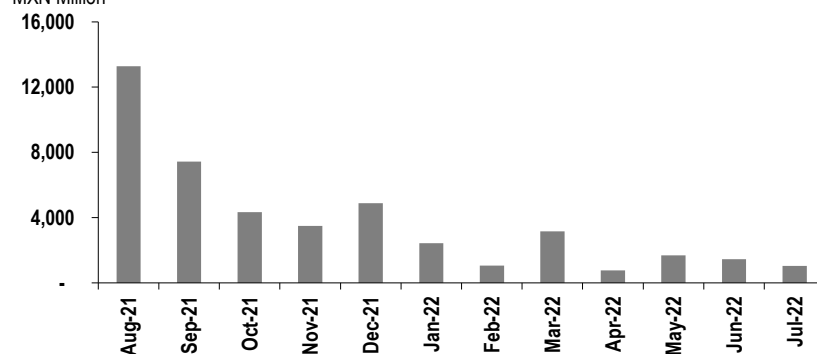


Source: Banorte / BMV / BIVA / PIP, as of July 2021.

In August, we expect maturities for MXN 14.0 billion, equivalent to 29.6% of the outstanding ST Corporate Debt outstanding amount. While at the end of June 37.6% was expected to expire during July 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.

Maturity Profile

MXN Million

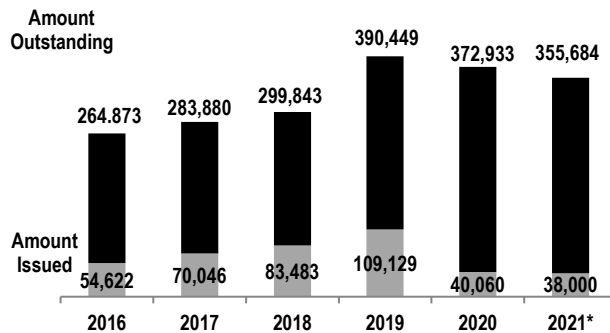


Source: Banorte / BMV / BIVA / PIP, as of July 2021.

Banking Bond Market

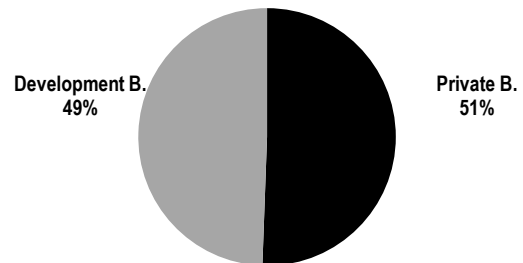
Market evolution. As of July 2021, the banking bond market outstanding amount totaled MXN 355.7 billion, a 9.1% decrease compared with the outstanding volume as of July 2020. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of July 2021, 50.6% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



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

Breakdown by bank type
%



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

Last Issuances. During July there were four placements for MXN 12 Billion by Nafin and Banco Actinver. Issuances recorded in 2021 (MXN 38 billion) were higher (31.7%) than the same period in 2020 (MXN 28.9 billion).

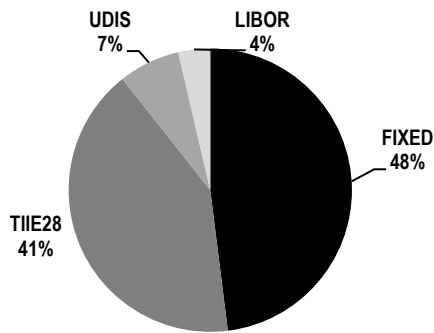
Last issuances
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
CDNAFF310620	7,500	02-jul-21	20-jun-31	FIXED: 7.35%	Bullet	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Development B.	Nacional Financiera
CDNAFR240628	1,385	02-jul-21	28-jun-24	TIIE28 - 0.09%	Bullet	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Development B.	Nacional Financiera
CDNAFR260626	1,115	02-jul-21	26-jun-26	TIIE28 - 0.03%	Bullet	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Development B.	Nacional Financiera
94BACTIN21	2,000	14-jul-21	08-jul-26	TIIE28 + 0.85%	Bullet	//AA (mex)/HRAA-	Private	Banco Actinver
Total	\$12,000							

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.

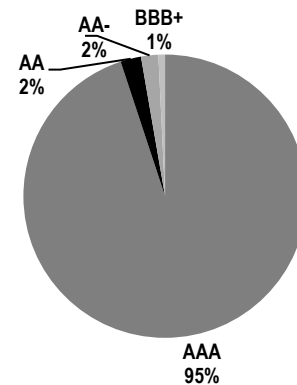
Market conditions. As of July 2021, 45.0% of the outstanding amount is pegged to a floating rate (28-day TIIE or LIBOR). Meanwhile, fixed rate placements are also found in this market (48.0%), as well as a smaller part in UDIS (7.0%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.9% of the outstanding volume).

Breakdown by reference rate
%



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

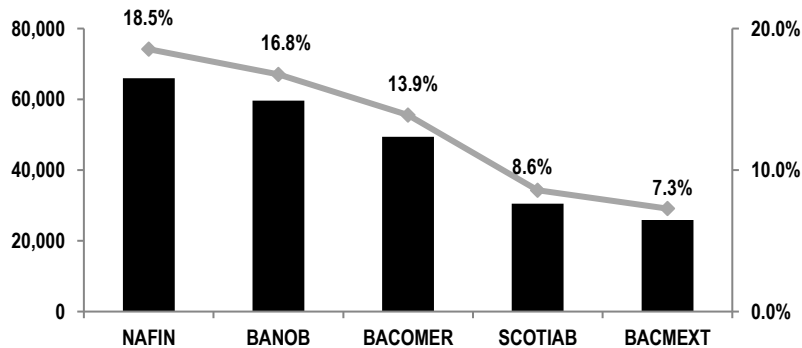
Credit rating distribution
%



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

Main issuers. As of July 2021, five issuers make up for the 65.0% of the outstanding volume, of which Nafin leads the market with the 18.5%.

Largest Issuers
MXN Million / %

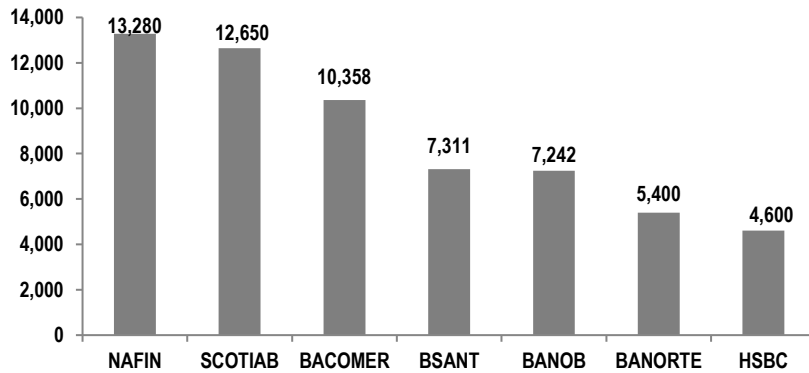


Source: Banorte / BMV / BIVA / PIP, as of July 2021.

Maturity profile. Throughout July of 2021, there was one maturity for MXN 2.7 billion by Banorte. Moreover, for the next 12 months we expect maturities adding up to MXN 68.9 billion, which represent 19.4% of the outstanding amount. It's worth noticing that maturities from Nafin account for MXN 13.3 billion.

Forthcoming maturities (NTM)

MXN Million

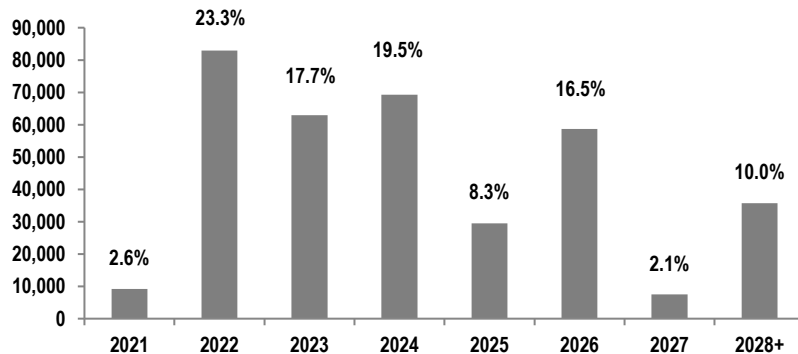


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2021, 2.6% (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 (23.3% 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 July 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	152,607	13.15%	mx AAA/A3.mx/nd/HR AAA	Petróleos Mexicanos
2 CFE	94,596	8.15%	mx AAA/Aaa.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3 TFOVIS	76,447	6.59%	mx AAA/nd/nd/nd	FOVISSSTE
4 FIRA	58,858	5.07%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
5 CIENCB	38,052	3.28%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6 FUNO	34,993	3.02%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
7 RCO	27,643	2.38%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
8 MXPUCB	22,939	1.98%	nd/nd/nd/nd	Fonadin
9 GCDMXCB	22,802	1.96%	mx AAA/Aaa.mx/AAA (mex)/nd	Gobierno del Distrito Federal
10 GMXT	22,800	1.96%	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	1.86%	nd/nd/AA (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
13 GAP	20,000	1.72%	mx AAA/Aaa.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
14 OSM	18,810	1.62%	mx AA-/nd/AAA (mex)/nd	Operadora de Sites Mexicanos, S.A. de C.V.
15 BIMBO	18,000	1.55%	mx AA+/Aa2.mx/AAA (mex)/nd	Grupo Bimbo, S.A. de C.V.
16 ELEKTRA	17,598	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	1.32%	mx AAA/Aaa.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
19 CHIHCB	14,952	1.29%	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	12,864	1.11%	mx AAA/nd/AAA (mex)/nd	Infonavit
22 CETELEM	12,500	1.08%	mx AAA/nd/AAA (mex)/nd	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
23 GICSA	10,077	0.87%	mx B/nd/nd/HR BBB+	Grupo GICSA, S.A.B. de C.V.
24 CONMEX	10,062	0.87%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
25 DAIMLER	9,676	0.83%	mx AAA/nd/AAA (mex)/nd	DAIMLER México, S.A. de C.V.
26 CAMS	9,317	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	8,939	0.77%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
29 FIBRAPL	8,831	0.76%	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 EDONL	8,162	0.70%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
32 FHIPO	8,133	0.70%	nd/nd/nd/HR AA	Fideicomiso Hipotecario (FHIPO)
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	7,625	0.66%	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	6,642	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	6,206	0.53%	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	5,994	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	5,856	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	5,599	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 AMX	5,110	0.44%	mx AAA/Aaa.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
50 OPI	5,106	0.44%	nd/nd/nd/nd	Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
51 FACILSA	5,099	0.44%	nd/nd/AAA (mex)/HR AAA	BBVA Leasing México, S.A. 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*	986,577	85.01%		

Source: Banorte / BMV / PIP / Rating agencies, as of July 2021. * The sample does not consider the whole market, only 85.0% of outstanding volume. Includes CB's, PMP, CPO's & debentures.

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

	Ticker	Issued amount (mxn million)	%	Issuer credit rating S&P/Moody's/Fitch/HR	Issuer
1	AFIRALM	6,836	14.4%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
2	GMFIN	5,161	10.9%	mxA-1+ / - / F1+mex / -	GM Financiamientos de México, S.A. de C.V., SOFOM ENR
3	FEFA	4,270	9.0%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
4	VWLEASE	4,139	8.7%	mxA-1+ / MX-1 / - / HR+1	Volkswagen Leasing, S.A. de C.V.
5	ARREACT	3,482	7.3%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
6	ELEKTRA	2,500	5.3%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
7	START	2,016	4.2%	- / MX-1 / F1+mex / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
8	CHDRAUI	2,000	4.2%	- / - / F1+mex / HR+1	Grupo Comercial Chedraui, S.A.B. de C.V.
9	FACTOR	1,499	3.2%	- / - / F2mex / HR2	Factoring Corporativo, S.A. de C.V. SFOM ENR
10	LAB	1,450	3.1%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
11	NAVISTS	1,235	2.6%	mxA-3 / - / Bmex / HR+1	Navistar Financiamientos, S.A. de C.V. SFOM ENR
12	AEROMEX	1,162	2.4%	- / - / - / HRD	Grupo Aeromexico, S.A.B. de C.V.
13	CETELM	1,161	2.4%	mxA-1+ / - / F1+mex / -	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
14	DAIMLER	1,000	2.1%	mxA-1+ / - / F1+mex / -	Daimler México, S.A. de C.V.
15	ELEMENT	1,000	2.1%	- / MX-2 / F2mex / -	Elementia, S.A.B. de C.V.
16	MEXAMX	1,000	2.1%	mxA-2 / - / F2mex / HR2	Mexarrend, S.A.P.I. de C.V.
17	FORD	985	2.1%	- / MX-1 / F1+mex / -	Ford Credit de México, S.A. de C.V. SFOM ENR
18	SFPLUS	815	1.7%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
19	FINBE	700	1.5%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
20	TOYOTA	660	1.4%	mxA-1+ / - / F1+mex / -	Toyota Financial Services México S.A. de C.V.
21	AUTLAN	572	1.2%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
22	MINSA	544	1.1%	- / MX-2 / - / -	Grupo Minsa S.A.B. de C.V.
23	MFRISCO	500	1.1%	- / - / F2mex / HR2	Minera Frisco, S.A.B. de C.V.
24	MERCFIN	411	0.9%	- / - / F2mex / HR2	Mercader Financiamientos, S.A. de C.V., SOFOM, ENR
25	ION	391	0.8%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
26	GFAMSA	358	0.8%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
27	FHIPO	339	0.7%	- / - / - / HR1	Fideicomiso Hipotecario
28	VASCONI	300	0.6%	- / - / F2mex / HR2	Grupo Vasconia, S.A.B.
29	AFIRMAR	232	0.5%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
30	ALMER	200	0.4%	- / - / F1mex / HR1	Almacenadora Mercader, S.A., Org. Aux. del Crédito
31	HYCSA	200	0.4%	- / - / - / HR2	Grupo Hyc, S.A. de C.V.
32	PDN	200	0.4%	- / - / F1mex / HR1	Portafolio de Negocios
33	CIRCLEK	75	0.2%	- / - / - / HR2	Comercializadora Círculo CCK, S.A. de C.V.
34	COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
Total *		47,436	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of July 2021. *Includes all commercial papers (D) and short-term CBs (92 and 93).

Attachment 3. Main issuers* - Banking Bond Market

	Ticker	Issued amount (mxn million)	%	Issuer credit rating S&P/Moody's/Fitch/HR	Issuer
1	NAFIN	65,950	18.5%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
2	BANOB	59,611	16.8%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
3	BACOMER	49,362	13.9%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	SCOTIAB	30,473	8.6%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
5	BACMEXT	25,880	7.3%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
6	HSBC	23,657	6.7%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
7	BINBUR	19,740	5.5%	mxAAA/AAA (mex)/HRAAA	Banco Inbursa
8	BSANT	17,461	4.9%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
9	SHF	17,345	4.9%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
10	BANORTE	10,144	2.9%	mxAAA/Aaa.mx/AAA (mex)/	Banco Mercantil del Norte
11	BLADEX	10,000	2.8%	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	7,000	2.0%	//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		355,684	100.0%		

Source: Banorte / BMV / BIVA Rating Agencies, as of July 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, Alik Daniel García Álvarez, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalia Orozco Vélez, Gerardo Daniel Valle Trujillo 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.

Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

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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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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GRUPO FINANCIERO BANORTE S.A.B. de C.V.**Research and Strategy**

Gabriel Casillas Olvera	IRO and Chief Economist	gabriel.casillas@banorte.com	(55) 4433 - 4695
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611

Economic Research and Financial Market Strategy

Alejandro Padilla Santana	Executive Director of Economic Research and Financial Markets Strategy	alejandro.padilla@banorte.com	(55) 1103 - 4043
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251

Economic Research

Juan Carlos Alderete Macal, CFA	Director of Economic Research	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Senior Economist, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katia Celina Goya Ostos	Senior Economist, Global	katia.goya@banorte.com	(55) 1670 - 1821
Luis Leopoldo López Salinas	Economist, Global	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707

Market Strategy

Manuel Jiménez Zaldívar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
-------------------------	-----------------------------	----------------------------	------------------

Fixed income and FX Strategy

Santiago Leal Singer	Senior Strategist, Fixed Income and FX	santiago.leal@banorte.com	(55) 1670 - 2144
Leslie Thalía Orozco Vélez	Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698

Equity Strategy

Marissa Garza Ostos	Director of Equity Strategy	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Senior Strategist, Equity	jose.espitia@banorte.com	(55) 1670 - 2249
Alik Daniel García Álvarez	Senior Strategist, Equity	alik.garcia.alvarez@banorte.com	(55) 1670 - 2250
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Juan Barbier Arizmendi, CFA	Analyst	juan.barbier@banorte.com	(55) 1670 - 1746

Corporate Debt

Hugo Armando Gómez Solís	Senior Analyst, Corporate Debt	hugo.a.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248

Economic Studies

Delia María Paredes Mier	Executive Director of Economic Studies	delia.paredes@banorte.com	(55) 5268 - 1694
Miguel Alejandro Calvo Domínguez	Senior Analyst, Economic Studies	miguel.calvo@banorte.com	(55) 1670 - 2220

Wholesale Banking

Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(81) 8319 - 6895
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebaldos@banorte.com	(55) 5268 - 9996
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Frigolet Vázquez Vela	Head of Sólida Banorte	alejandro.frigolet.vazquezvela@banorte.com	(55) 5268 - 1656
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Carlos Alberto Arciniega Navarro	Head of Treasury Services	carlos.arciniega@banorte.com	(81) 1103 - 4091
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5004 - 1453
Lizza Velarde Torres	Executive Director of Wholesale Banking	lizza.velarde@banorte.com	(55) 4433 - 4676
Osvaldo Brondo Menchaca	Head of Specialized Banking Services	osvaldo.brondo@banorte.com	(55) 5004 - 1423
Raúl Alejandro Arauzo Romero	Head of Transactional Banking	alejandro.arauzo@banorte.com	(55) 5261 - 4910
René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5268 - 9004
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Víctor Antonio Roldán Ferrer	Head of Commercial Banking	victor.rolan.ferrer@banorte.com	(55) 5004 - 1454