

Corporate Bond Market Review

Liquidity keeps spreads low

- In September, six issuances were placed in the debt capital markets for MXN 15.6 billion (+8.9% y/y), with activity centered in the last days of the month
- We would highlight that all placed bonds were unsecured and had a local scale 'AAA' credit rating, that on top of the low supply, pressed the exit spreads downwards
- Meanwhile, in the short-term market MXN 16.1 billion were placed, an 18.0% increase than in the same month in 2020; the amount outstanding stood at MXN 44.9 billion (-14.4% y/y)
- In the bank issued bond market, MXN 10.0 billion were placed through four bonds from Banobras; in 2021 a larger presence from development banks has been observed with 95.8% of the issued amount

Long-term corporate bond market. In September, the low placement activity observed since July, remained for the most part, with all auctions centered in the second to last week of the month. However, the month's issued amount compared positively vs. the sale month of 2020 (8.9% y/y). The auctions' results showed that exit spreads remained below the expected levels, which we attribute to two factors: (i) the excess liquidity by corporate debt investors after two months with very few initial offerings; and (ii) the auctioned bonds features, where all of them were unsecured, rated 'AAA' in a local scale and with a form of credit protection (guarantee by government or holding company, rating above the sovereign), that made the securities attractive to institutional investors. In October we foresee an increase in placement activity for a larger amount (up to MXN 25.7 billion), and with more diversification by structure and credit rating.

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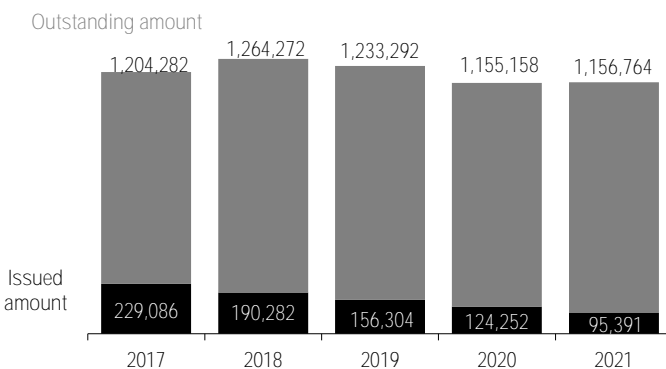
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Contents

Long-Term Corporate Bond Market	2
Short-Term Corporate Bond Market	8
Banking Bond Market (VT 94 and CD)	12
Attachments	15

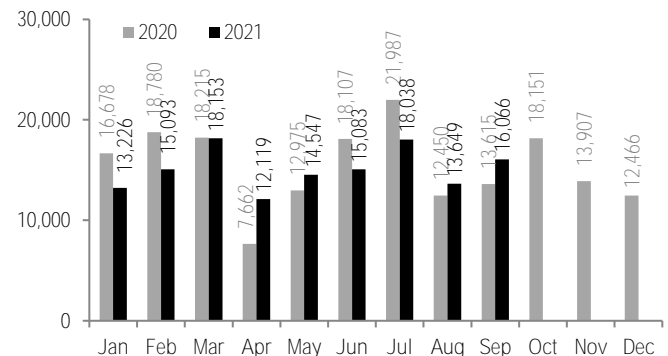
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Corporate bond market volume – Long-Term
MXN Million



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

Monthly issued volume – Long-Term
MXN Million

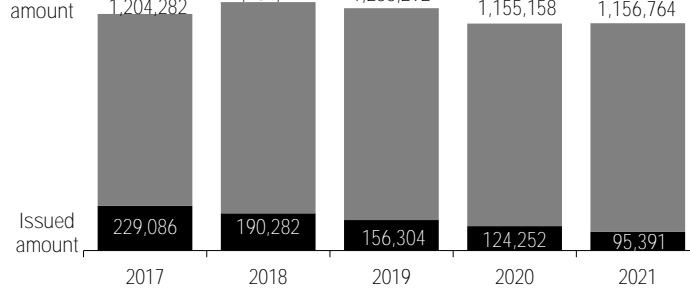


Corporate Bond Market – Long Term

Market Evolution. As of September 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
Outstanding
amount



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

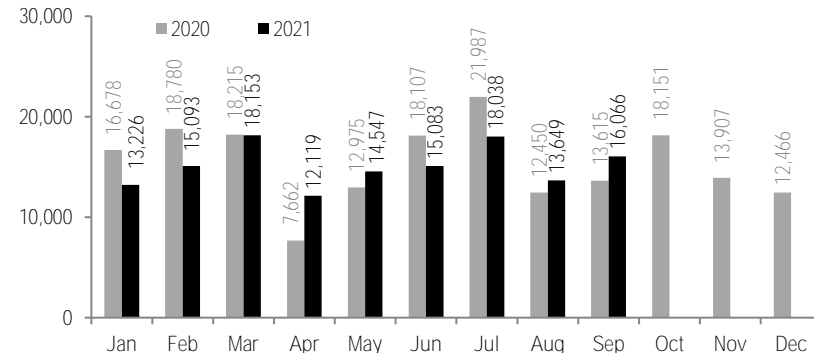
	2017	2018	2019	2020	2021*
Securities Certificates					
Issued	229,086	190,282	156,304	124,752	95,391
Outstanding	1,198,245	1,258,236	1,227,255	1,155,158	1,156,754
CPO's**					
Outstanding	6,037	6,037	6,037	0	0
Total Issued	229,086	190,282	156,304	124,752	95,391
YoY Growth*	127.9%	-16.9%	-17.9%	-20.2%	-23.2%
Total Outstanding	1,204,282	1,264,272	1,233,292	1,155,158	1,156,754
YoY Growth*	8.6%	5.0%	-2.5%	-6.3%	0.1%

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

September issuances. Throughout the month, six placements were carried out in the long-term market for MXN 15.6 billion, which was 8.9% higher than that observed in the same month of 2020.

Monthly issued volume

MXN Million



Source: Banorte / BMV / BIVA / PIP as of September 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 21-3	984	No	24-Sep-21	20-Sep-24	TIIE28 + 0.18%	mxAAA//AAA(mex)/	Cetelem
CETELEM 21-4	1,016	No	24-Sep-21	18-Sep-26	FIXED : 7.50%	mxAAA//AAA(mex)/	Cetelem
KOF 21L	6,965	No	23-Sep-21	14-Sep-28	FIXED : 7.36%	/Aaa.mx//HR AAA	Coca-Cola FEMSA
KOF 21-2L	2,435	No	23-Sep-21	17-Sep-26	TIIE28 + 0.05%	/Aaa.mx//HR AAA	Coca-Cola FEMSA
VWLEASE 21-2	2,000	No	24-Sep-21	15-Nov-24	TIIE28 + 0.37%	mxAAA/Aaa.mx//	VW Leasing
FNCOT 21-2G	2,177	No	27-Sep-21	23-Sep-24	TIIE28 + 0.08%	//AAA(mex)/HR AAA	Instituto Fonacot
Total	15,577						

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 60.3% of the total amount. With our expectation of [two additional 25bps hikes by Banxico for the rest of 2021](#), we expect investors to keep the preference with floating rate bonds.

Regarding the **Federal Reserve**, in its monetary policy decision, as expected, the Fed kept unchanged the Fed Funds range at 0.00%-0.25% with a hawkish tone. Our Economic Research team still expects the first Fed Funds increase in 2023, without discarding that it could move ahead to late 2022.

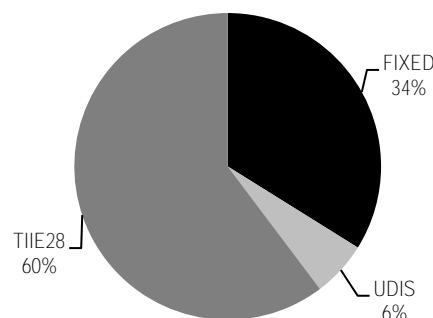
Meanwhile, in a majority decision (4-1), **Banxico's** Board decided to hike the reference rate by 25bps to 4.75%, in line with market expectations. The statement had a more hawkish tone given the tally of the Board's voting -with Gerardo Esquivel as the only dissenter- and changes to inflation outlook, including the convergence to target and about expectations. Our Economic Research team still expects two additional 25bps hikes for the rest of 2021, taking the reference rate to 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	32,313	33.9%
UDIS	5,582	5.9%
Total floating rate	57,496	60.3%
TIIE28	57,496	60.3%
TIIE91	0	0.0%
CETE 182	0	0.0%
LIBOR	0	0.0%
MIX	0	0.0%
Total	95,391	100%

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

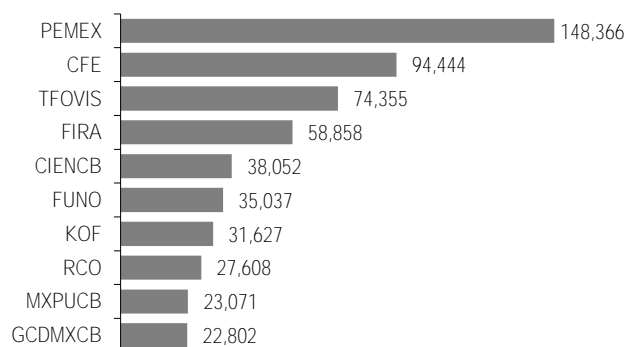
Reference Rate Breakdown, 2021
%



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

Main Issuers. Ten issuers represented 47.9% of the market, of which state-owned companies PEMEX & CFE hold 21.0% 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

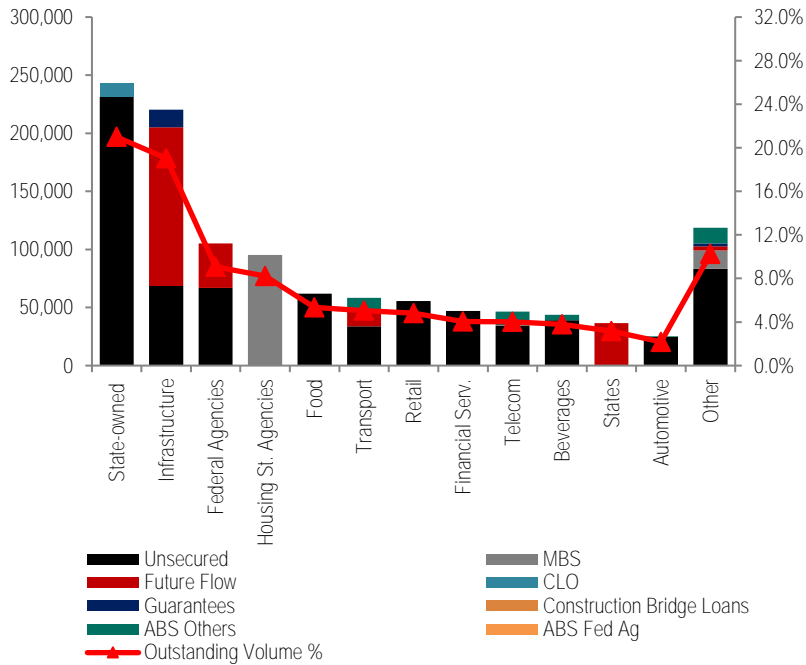


Issuer Credit Rating*										
	PEMEX	CFE	TFOVIS	FIRA	CIENCB	FUNO	KOF	RCO	MXPUCB	GCDMXCB
S&P	mx AAA	mx AAA	mx AAA	mx AAA	nd	nd	mx AAA	nd	nd	mx AAA
Moody's	A3.mx	Aaa.mx	nd	nd	nd	nd	Aaa.mx	nd	nd	Aaa.mx
Fitch	nd	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	AAA (mex)	nd	nd	AAA (mex)
HR	HR AAA	nd	nd	HR AAA	nd	HR AAA	HR AAA	nd	nd	nd

Source: Banorte / BMV / BIVA / Rating agencies as of September 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 September 2021, six sectors (State-owned companies, Infrastructure, Federal Agencies, Housing support, Food and Retail) make up 67.7% of the total outstanding volume of the long-term corporate bond market. As we already mentioned, the State-owned companies, Pemex and CFE, account for the 21.0% of the total market. The remaining 32.3% is spread in 18 sectors.

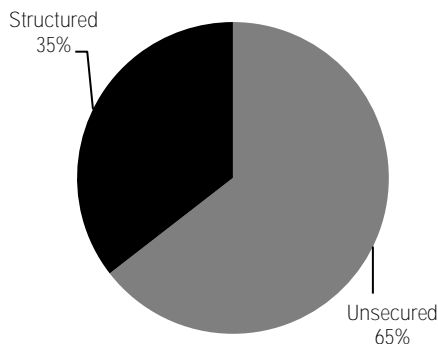
Corporate debt breakdown by industry and structure
MXN Million



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

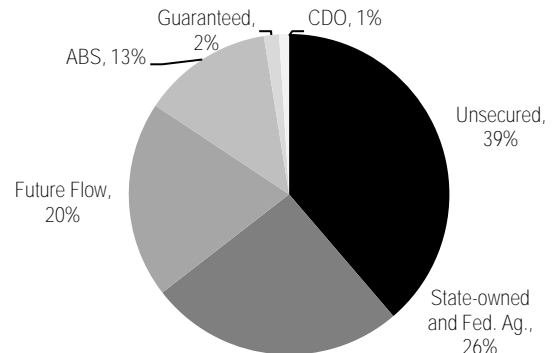
Breakdown by type of risk (Structure). As of September 2021, the market accounts for 239 structured issuances, which represent 35.5% (MXN 410.6 billion) of the total outstanding volume, below the 37.2% (MXN 432.4 billion) registered during the same period of 2020. Two types of structure make up 33.0% of the total outstanding volume of the market: (1) Asset Backed Securities with 13.1%; and (2) Future Flows with 19.8%. Meanwhile, there are 249 unsecured notes (64.5% of the outstanding volume) with seven sectors accounting for 49.3% of total long-term outstanding debt (State-owned companies 20.0%, Infrastructure 5.9%, Federal Agencies 5.8%, Food 5.3%, Retail 4.8%, Beverages 4.1%, and Telecom 3.4%).

Outstanding corporate debt
%



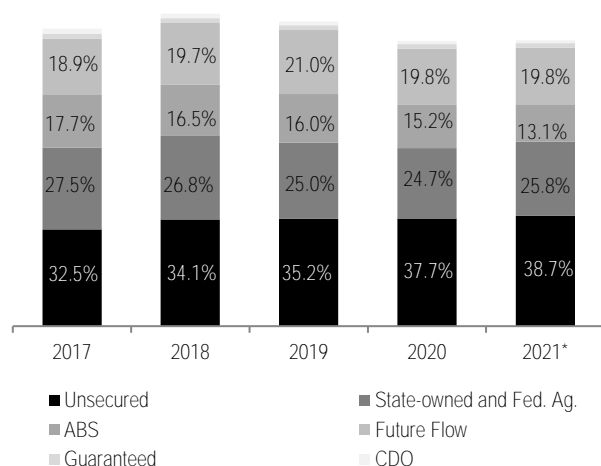
Source: Banorte / BMV / BIVA / PIP, as of September 2021.

Breakdown by structure
%



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

Outstanding volume by structure
MXN Million: %



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

Issued volume
MXN Million

	2019	2020	2021
Corporate			
Issued	84,361	68,356	64,913
Outstanding	433,888	435,197	447,978
State-Owned Entities / Fed. Agencies			
Issued	19,100	32,443	23,677
Outstanding	308,397	285,088	298,190
ABS			
Issued	25,678	23,450	6,800
Outstanding	197,434	175,604	152,034
Future Flow			
Issued	27,164	0	0
Outstanding	258,848	228,169	229,292
Total / Partially Guaranteed			
Issued	0	502	0
Outstanding	19,321	17,195	17,662
CLO			
Issued	0	0	0
Outstanding	15,404	13,905	11,598
Total			
Issued	156,304	124,752	95,391
Outstanding	1,233,292	1,155,158	1,156,754

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

Corporate Debt Maturities. During September, six long-term notes matured for an amount of MXN 11.0 billion; standing out that only one was an early amortization.

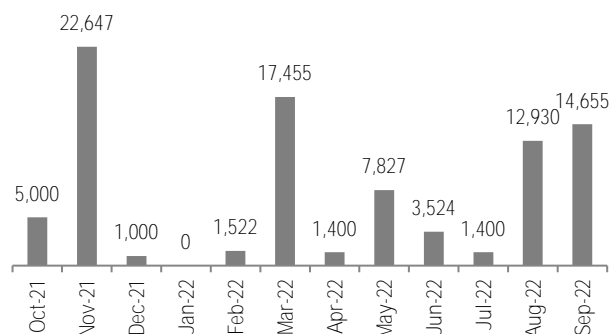
Month's Maturities

Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91PCARFM17	750	4.0	02-Sep-21	TIIE28 + 0.46%	Partial	mxAAA/AAA(mex)/
91DAIMLER18-4	1,083	3.0	20-Sep-21	FIXED : 8.96%	Bullet	mxAAA/AAA(mex)/
95PEMEX11U	4,514	10.1	20-Sep-21	UDIS : 3.55%	Bullet	mx AAA/A3.mx//
91CETELM18-2	1,500	3.0	24-Sep-21	TIIE28 + 0.35%	Bullet	mxAAA/AAA(mex)/
91VWLEASE18-2	2,500	3.0	24-Sep-21	TIIE28 + 0.57%	Bullet	mxAAA/Aaa.mx//
95TFOVICB12-3U*	686	30.3	27-Sep-21	UDIS : 3.85%	Partial	mxAAA/AAA(mex)/HR AAA
Total	11,032					

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

In the next 12 months 7.7% (MXN 89.4 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 and MFRISCO 18 for MXN 5.0 billion each, AZTECA 17 for MXN 4.0 billion, and FEFA 19-2 for MXN 3.1 billion. In addition, 8.6% (MXN 99.8 billion) of the outstanding volume will mature in 2022.

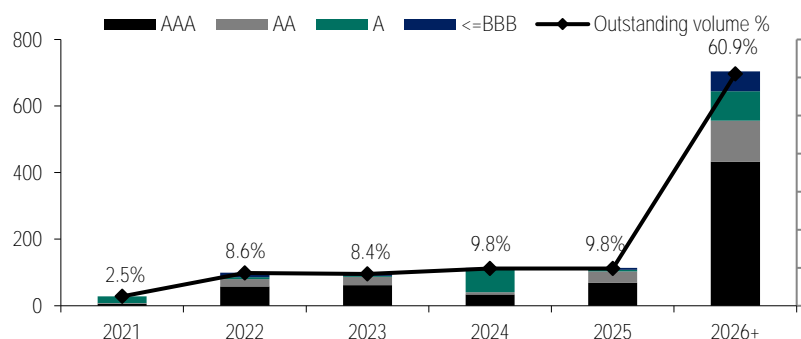
Maturities – Next 12 months MXN Million



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

Maturities	
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 (\$922.4; 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); 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+)
Aug. 22	BACHOCO17 (\$1500; AAA); MFRISCO18 (\$5000; BBB+); DAIMLER19-3 (\$1500; AAA); GEOCB11 (\$45.8; nd); GEOCB11-2 (\$73.3; nd); GEOCB12 (\$60.5; nd); LIVEPOL17-2 (\$1500; AAA); FNCOT19 (\$2000; AAA); TOYOTA17-3 (\$1250; AAA)
Sep. 22	GBM19 (\$1650; AA-); ACBE17-2 (\$1000; AAA); CETELEM19-3 (\$1300; AAA); CETELEM19-4 (\$1700; AAA); AZTECA17 (\$4000; C); GMXT17-2 (\$1475; AAA); INVEX19 (\$1000; A-); UNFINCB17-3 (\$1093.1; AA+); UNFINCB17-4 (\$437.2; AA+); ALSEA17 (\$1000; A-)

Maturity profile MXN million



Source: Banorte / BMV / BIVA / PIP, as of September 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/Ver	Book Runner	Issuer
TOYOTA 21	2,000	07-Oct-21	07-Oct-24	TIIE 28	Bullet	Automotive	mxAAA////	BBVA - Citibanamex	Toyota FSM
TOYOTA 21-2		07-Oct-21	06-Apr-26	Fixed	Bullet	Automotive	mxAAA////	BBVA - Citibanamex	Toyota FSM
GAP 21V	2,500	13-Oct-21	nd-Oct-26	TIIE 28	Bullet	Airports	mxAAA/Aaa.mx//	BBVA - Sant - Scotia	GAP
GAP 21-2*		13-Oct-21	28-Apr-28	Fixed	Bullet	Airports	mxAAA/Aaa.mx//	BBVA - Sant - Scotia	GAP
ARA 21X	1,500	13-oct-21	nd-oct-24	TIIE 28	Bullet	Housing	//AA-(mex)/HR AA+/	GBM - Actinver	Consorcio ARA
ARA 21-2X		13-oct-21	nd-oct-28	Fija	Bullet	Housing	//AA-(mex)/HR AA+/	GBM - Actinver	Consorcio ARA
FUNO 21X	5,000	19-oct-21	nd-oct-28	Fija	Bullet	Infrastructure	////	Actinver - HSBC - Sant - Scotia	Fibra Uno
FUNO 21-2X		19-oct-21	nd-oct-25	TIIE 28	Bullet	Infrastructure	////	Actinver - HSBC - Sant - Scotia	Fibra Uno
Total	\$11,000								

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. * 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
LEAFUCB 21	250	06-Oct-21	nd-Oct-26	TIIE 28	Partial	Fin. Serv.	ABS	mxAA//HR AAA/	Punto - Interam	Lease For You
FHIPOCB 21-2	3,000	07-Oct-21	nd-Sep-51	Fija	Partial	Housing	MBS	mxAAA/Aaa.mx//HRAAA	Banorte - BBVA - HSBC	Fhipo
VOLARCB 21L	1,500	11-Oct-21	nd-Oct-26	TIIE 28	Partial	Airlines	ABS	///HR AA/AA+/M	BBVA - HSBC	Volaris
TFOVICB 21U	10,000	12-Oct-21	nd-nd-51	Udis	Partial	Housing	MBS	//AAA(mex)/HR AAA/	Banorte - BBVA - HSBC	FOVSSSTE
ENCAPCB 21	2,000	10-Nov-21	nd-may-27	TIIE 28	Partial	Fin. Serv.	ABS	//AAA((mex)/HR AAA/	Bante - Citi - Sant - Scotia	Engen Capital
ENCAPCB 21-2		10-Nov-21	nd-may-27	Fija	Partial	Fin. Serv.	ABS	//AAA((mex)/HR AAA/	Bante - Citi - Sant - Scotia	Engen Capital
Total	\$16,750									

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

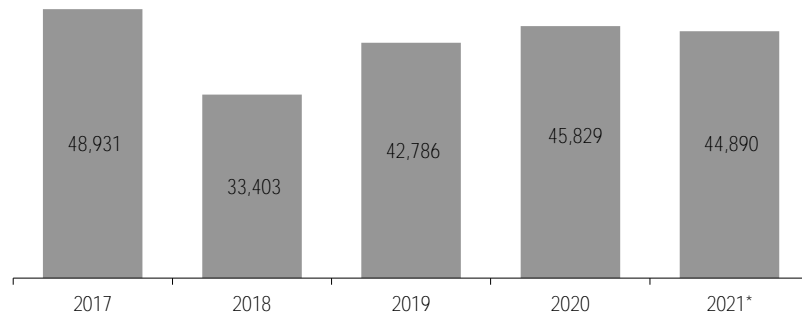
Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
SHF 21-3	4,000	06-Oct-21	24-Jan-25	TIIE 28	Bullet	//AAA(mex)/HR AAA	Banorte - Invex - Santander	Sociedad Hipotecaria Federal
SHF 21-4		06-Oct-21	02-Oct-26	TIIE 28	Bullet	//AAA(mex)/HR AAA	Banorte - Invex - Santander	Sociedad Hipotecaria Federal
SABADEL 21V	2,000	27-oct-21	nd-nd-24	TIIE 28	Bullet	mxAA//HR AA+	Banorte - Citibanamex	Banco Sabadell
Total	\$6,000							

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 September 2021, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes short-term securities certificates (tickers 92 and 93), totaled MXN 44.9 billion, a 14.4% decrease y/y. In this period, MXN 16.1 billion of short-term debt were placed, 18.0% higher 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, seeking longer terms, leaving aside the growth in short-term emissions. Regarding the percentage issued, in September it was 92.9%, similar to the average observed in months prior to the COVID-19 pandemic.

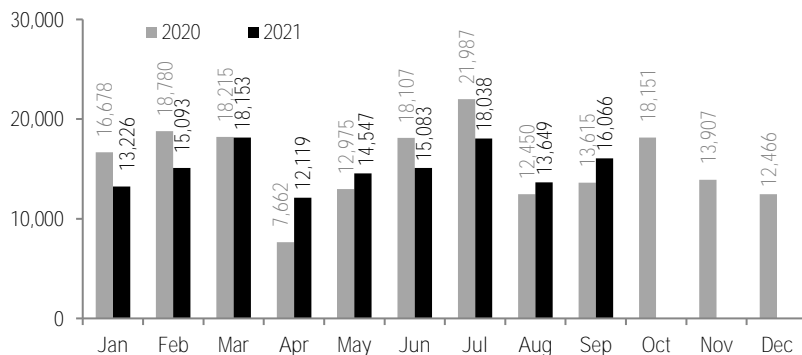
Corporate Debt Market Volume Short-Term (ST)
MXN Million



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

September issuances. The issued amount during the month (MXN 16.1 billion) was 18.0% higher than in September 2020 (MXN 13.6 billion). Moreover, the aggregated volume placed in 2021 (MXN 135.9 billion) was 3.7% lower than the recorded in 2020.

Monthly Issued amount
MXN Million



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

Market Conditions –Auctions. During September 2021, 92.9% of the resources summoned were placed. Throughout the month, the average spread of short-term unsecured bonds pegged to the 28-day TIE resulted in 0.52%, that is 54bps lower than the average of 1.06% recorded in September 2020. Meanwhile, of the amount placed in the month (MXN 16.1 billion), 67.1% maintains a national scale short-term rating of 'F1+'. During the month, issuers such as Almacenedora Afirme, GM Financial México and VW Leasing stood out for having issued the largest amounts.

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

Issuer	Called	% Issued	Issuer	Called	% Issued
Almacenedora Afirme S.A. de C.V., Org. Aux. Créd.	3,519	100%	Paccar Financial México, SA de CV, SOFOM, ENR	800	34%
GM Financial de México, SA de CV, SOFOM ENR	3,250	96%	Sofoplus, S.A.P.I. de C.V. SOFOM, ER	250	100%
Volkswagen Leasing, S.A. de C.V.	2,900	95%	Genomma Lab Internacional, S.A.B. de C.V.	400	61%
Daimler México, S.A. de C.V.	1,250	100%	Mexarrend, S.A.P.I. de C.V.	220	100%
Start Banregio, S.A. de C.V., SOFOM, ER	740	100%	Toyota Financial Services México S.A. de C.V.	400	52%
Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	700	100%	Ford Credit de México, S.A. de C.V. SFOM ENR	200	100%
Arrendadora Actinver, S.A. de C.V.	483	100%	Mercader Financial, S.A. de C.V., SOFOM, ENR	150	100%
Arrendadora Afirme S.A. de C.V.	435	100%	Crediclub, S.A. de C.V., S.F.P.	175	86%
ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	432	100%	Factoring Corporativo, S.A. de C.V. SFOM ENR	135	100%
Navistar Financial, S.A. de C.V. SFOM ENR	400	100%	Fideicomiso Hipotecario	150	67%
Cetelem, S.A. de C.V., SOFOM, E.R.	300	100%			
TOTAL				17,288	92.93%

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

Short-term debt renewals per week

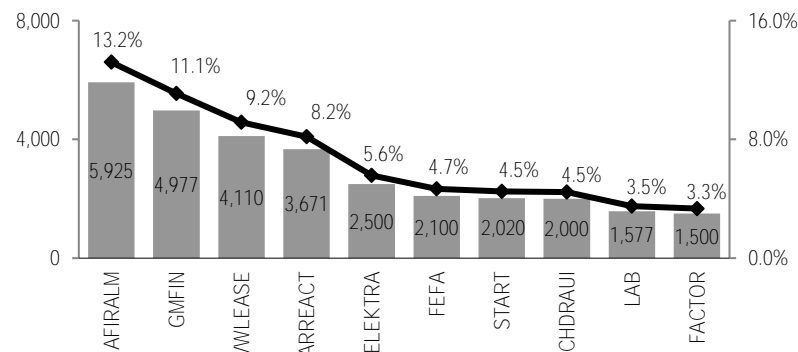
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	ST Ratings*							Main Issuers
September 1 to 3	3,614	3,490	96.6%	0.35%	87 days	54%	F1	F2	F3	B	C	D		AFIRALM, GMFIN, VWLEASE
September 6 to 10	3,576	3,366	94.1%	0.32%	84 days	79%	F1	F2	F3	B	C	D		VWLEASE, GMFIN, ARREACT
September 13 to 17	2,646	2,460	93.0%	0.11%	99 days	82%	F1	F2	F3	B	C	D		FINBE, GMFIN, AFIRALM
September 20 to 24	4,830	4,327	89.6%	0.35%	103 days	56%	F1	F2	F3	B	C	D		AFIRALM, VWLEASE, GMFIN
September 27 to 30	2,622	2,422	92.4%	0.25%	82 days	75%	F1	F2	F3	B	C	D		VWLEASE, GMFIN, AFIRALM
Total	17,288	16,066	92.93%	0.30%	93 days	67.1%	F1	F2	F3	B	C	D		AFIRALM, GMFIN, VWLEASE

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

Main Issuers. Ten issuers account for 67.7% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacénadora Afirme (MXN 5.9 billion), GM Financial (MXN 5.0 billion) and VW Leasing (MXN 4.1 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)

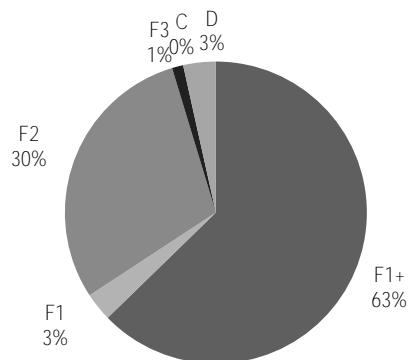
	AFIRALM	GMFIN	VWLEASE	ARREACT	ELEKTRA	FEFA	START	CHDRAUI	LAB	FACTOR
S&P	mxA-2	mxA-1+	mxA-1+	-	-	mxA-1+	-	-	-	-
Moody's	-	-	MX-1	-	-	-	MX-1	-	-	-
Fitch	-	F1+mex	-	F1+mex	F1+mex	F1+mex	-	F1+mex	F1+mex	F2mex
HR Ratings	HR1	-	HR+1	HR1	HR1	HR+1	HR+1	HR+1	HR1	HR2
PCR Verum	-	-	-	1+/M	1+/M	-	1+/M	-	-	-

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

Main Sectors and Ratings. During September 2021 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (46.9% vs. 52.0% in September 2020), explained by the contributions of Arrendadora Actinver and Almacénadora Afirme. This sector is followed by the Retail with a 15.3% share (vs. 9.5% in September 2020) due to the active auctions of Chedraui and Elektra.

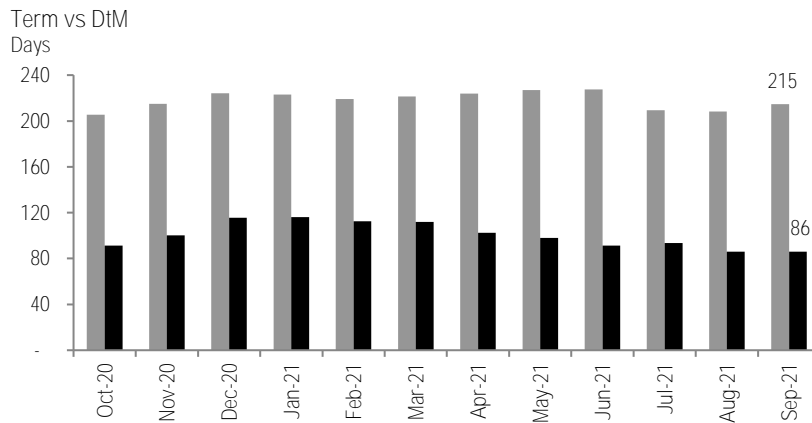
Distribution by sector and rating
MXN Million

Sector	2021*		2020		Var.
	Amount	%	%		
Financial Services	21,071	46.9%	52.0%	-5.1%	
Retail	6,853	15.3%	9.5%	5.8%	
Automotive	6,060	13.5%	12.3%	1.2%	
NFE – SME	2,020	4.5%	5.5%	-1.0%	
NFE – Inter	1,500	3.3%	2.2%	1.1%	
NFE – Auto	1,131	2.5%	2.4%	0.1%	
Others	6,256	13.9%			
Total*	44,890	100%			



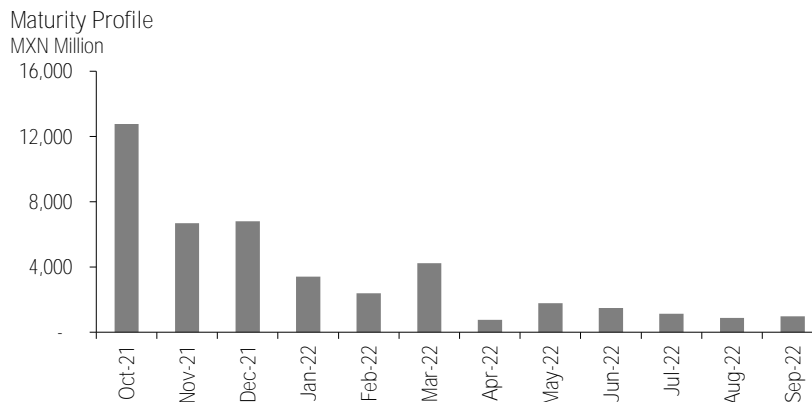
Source: Banorte / BMV / BIVA / Rating agencies, *as of September 2021.

Maturity profile. The average days to maturity at September 2021 are lower than the same level as those recorded in 2020. During September 2021, the weighted average days to maturity ST debt were 86 days, compared to the 104 days recorded in September 2020.



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

In October, we expect maturities for MXN 12.8 billion, equivalent to 28.5% of the outstanding ST Corporate Debt outstanding amount. While at the end of August 34.0% was expected to expire during September 2021. It is important to consider that the issuers of this market refinance their maturities on a frequent basis.

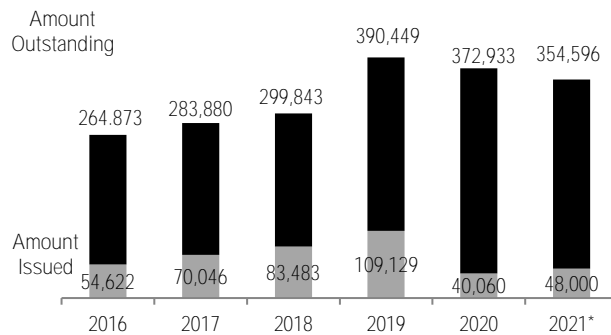


Source: Banorte / BMV / BIVA / PIP, as of September 2021.

Banking Bond Market

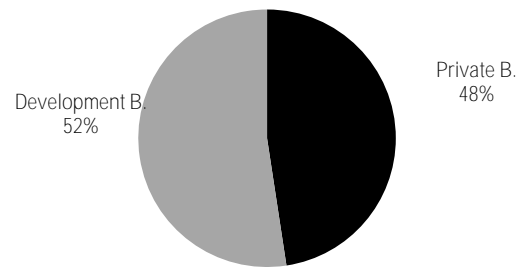
Market evolution. As of September 2021, the banking bond market outstanding amount totaled MXN 354.6 billion, a 4.4% decrease compared with the outstanding volume as of September 2020. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of September 2021, 47.6% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



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

Breakdown by bank type
%



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

Last Issuances. During September there were four placements for MXN 10 billion by Banobras. Issuances recorded in 2021 (MXN 48 billion) were higher (57.1%) than the same period in 2020 (MXN 30.6 billion).

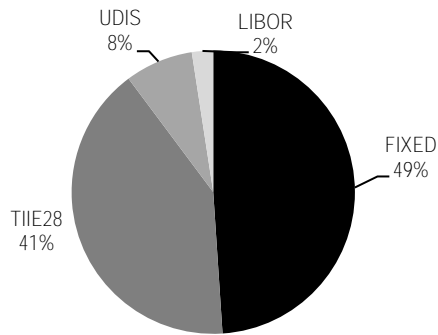
Last issuances
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
CDBANOB21	1,500	13-sep-21	09-sep-24	TIIE28 - 0.09%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Banobras
CDBANOB21-4X	3,200	13-sep-21	07-sep-26	TIIE28 - 0.05%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Banobras
CDBANOB21-5X	2,800	13-sep-21	01-sep-31	FIXED: 7.26%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Banobras
CDBANOB21U	2,500	13-sep-21	25-ago-36	UDIS: 3.25%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Banobras
Total	10,000							

Source: Banorte / BMV / BIVA with information from Prospectus, CNBV Applications, and Selling Memos. na: not available. Information displayed here may differ substantially from final o current information. *Reopening.

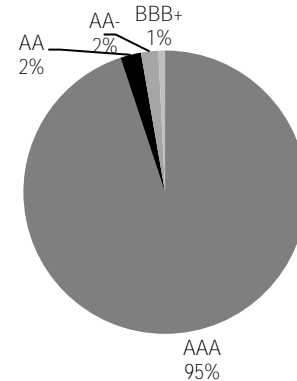
Market conditions. As of September 2021, 43.3% of the outstanding amount is pegged to a floating rate (28-day TIIE or LIBOR). Meanwhile, fixed rate placements are also found in this market (49.0%), as well as a smaller part in UDIS (7.8%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.9% of the outstanding volume).

Breakdown by reference rate
%



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

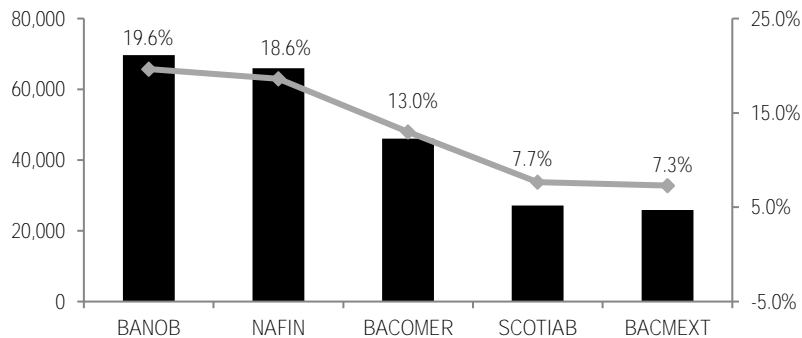
Credit rating distribution
%



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

Main issuers. As of September 2021, five issuers make up for the 66.2% of the outstanding volume, of which Banobras leads the market with the 19.6%.

Largest Issuers
MXN Million / %

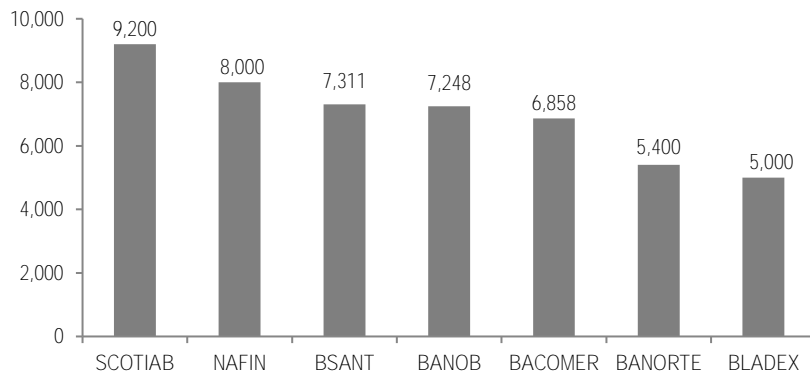


Source: Banorte / BMV / BIVA / PIP, as of September 2021.

Maturity profile. Throughout September of 2021, there was one maturity for MXN 3.5 billion by BBVA. Moreover, for the next 12 months we expect maturities adding up to MXN 61.6 billion, which represent 17.4% of the outstanding amount. It's worth noticing that maturities from Scotiabank account for MXN 9.2 billion.

Forthcoming maturities (NTM)

MXN Million

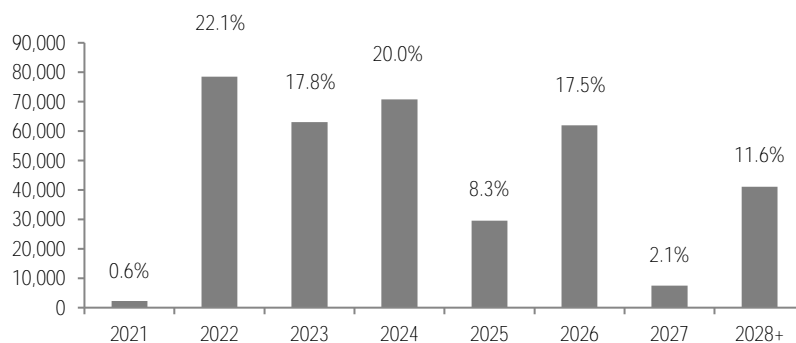


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2022, 22.1% (MXN 78.5 billion) of the total outstanding volume will mature, while in 2023 and 2024 we expect the maturity of 17.8% (MXN 63.0 billion) and 20.0% (MXN 70.8 billion). The most relevant issuances by amount are: SCOTIAB 18 (MXN 6.3 billion), SCOTIAB 19 (MXN 6.0 billion) and BANORTE 19 (MXN 5.4 billion).; as for 2024 (20.0% of outstanding), largest maturities expected are: NAFF 240308 (MXN 15 billion), BINBUR 14-7 (MXN 14.7 billion) and BANOB 14-2 (MXN 12 billion).

Maturity profile

MXN Million / %



Source: Banorte / BMV / BIVA / PIP, as of September 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	148,366	12.83%	mx AAA/A3.mx/nd/HR AAA	Petróleos Mexicanos
2 CFE	94,444	8.16%	mx AAA/Aaa.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3 TFOVIS	74,355	6.43%	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	38,052	3.29%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6 FUNO	35,037	3.03%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
7 KOF	31,627	2.73%	mx AAA/Aaa.mx/AAA (mex)/HR AAA	Coca-Cola Femsa
8 RCO	27,608	2.39%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
9 MXPUCB	23,071	1.99%	nd/nd/nd/nd	Fonadin
10 GCDMXCB	22,802	1.97%	mx AAA/Aaa.mx/AAA (mex)/nd	Gobierno del Distrito Federal
11 GMXT	22,800	1.97%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
12 LALA	21,634	1.87%	nd/nd/AA (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
13 GAP	20,000	1.73%	mx AAA/Aaa.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
14 OSM	18,876	1.63%	mx AA-/nd/AAA (mex)/HR AA+	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	17,621	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	14,893	1.29%	mx A+/A2.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
20 TMMCB	14,522	1.26%	nd/nd/nd/nd	Transportación Marítima Mexicana y TMM División Marítima S.A. de C.V.
21 CETELEM	13,000	1.12%	mx AAA/nd/AAA (mex)/nd	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
22 CEDEVIS	11,063	0.96%	mx AAA/nd/AAA (mex)/nd	Infonavit
23 GICSA	10,179	0.88%	mx B/nd/nd/HR BBB+	Grupo GICSA, S.A.B. de C.V.
24 CONMEX	10,135	0.88%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
25 CAMS	9,385	0.81%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
26 FIBRAPL	9,121	0.79%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
27 PAMMCB	9,004	0.78%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
28 DAIMLER	8,622	0.75%	mx AAA/nd/AAA (mex)/nd	DAIMLER México, S.A. de C.V.
29 VWLEASE	8,500	0.73%	mx AAA/Aaa.mx/nd/nd	Volkswagen Leasing, S.A. de C.V.
30 FERROMX	8,500	0.73%	mx AAA/nd/AAA (mex)/nd	Ferrocarril Mexicano
31 EDONL	8,221	0.71%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
32 FONACOT	8,120	0.70%	mx AAA/nd/AAA (mex)/HR AAA	Instituto del Fondo Nacional para el Consumo de los Trabajadores
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 FHIPO	7,946	0.69%	nd/nd/nd/HR AA	Fidelcomiso Hipotecario (FHIPO)
36 PASACB	7,640	0.66%	nd/nd/nd/nd	Pápagos Servicios para la Infraestructura, y Sarre Infraestructura y Servicios,
37 HERDEZ	7,500	0.65%	mx AA/nd/AA (mex)/nd	Grupo Herdez, S.A.B. de C.V.
38 GPH	7,500	0.65%	nd/nd/AAA (mex)/HR AAA	Grupo Palacio de Hierro, S.A.B. de C.V.
39 SORIANA	6,500	0.56%	nd/nd/AA+ (mex)/HR AA+	Organización Soriana, S.A.B. de C.V.
40 CHIACB	6,430	0.56%	mx A/A1.mx/A- (mex)/nd	Estado de Chiapas
41 CASITA	6,194	0.54%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
42 IPORCB	6,008	0.52%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
43 INCARSO	6,000	0.52%	nd/nd/AA+ (mex)/HR AA+	INMUEBLES CARSO, S.A.B. DE C.V.
44 LPSLCB	5,734	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	5,617	0.49%	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 AERMxCB	5,150	0.45%	nd/nd/nd/nd	Aerovías de México
48 AMX	5,147	0.44%	mx AAA/Aaa.mx/AAA (mex)/nd	América Móvil S.A. De C.V.
49 OPI	5,025	0.43%	nd/nd/nd/nd	Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
50 TELMEX	5,000	0.43%	mx AAA/Aaa.mx/nd/nd	Teléfonos de México, S.A. de C.V.
51 MFRISCO	5,000	0.43%	nd/B3.mx/A- (mex)/HR BBB+	Minera Frisco, S.A.B. de C.V.
52 OMA	5,000	0.43%	mx AAA/nd/AAA (mex)/nd	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)
53 GRUMA	5,000	0.43%	mx AA+/nd/AAA (mex)/nd	GRUMA, S.A.B. de C.V.
54 TLEVISA	4,500	0.39%	mx AAA/Aa1.mx/AAA (mex)/nd	Grupo Televisa, S.A.B.
55 GMACFIN	4,477	0.39%	mx CC/nd/CCC (mex)/nd	Gmac Financiera
Total Sample*	987,633	85.38%		

Source: Banorte / BMV / PIP / Rating agencies, as of September 2021. * The sample does not consider the whole market, only 85.4% of outstanding volume. Includes CB's, PMP, CPO's & debentures.

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

	Ticker	Issued amount (mxn million)	%	Issuer credit rating S&P/Moody's/Fitch/HR	Issuer
1	AFIRALM	5,925	13.2%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
2	GMFIN	4,977	11.1%	mxA-1+ / - / F1+mex / -	GM Financal de México, S.A. de C.V., SOFOM ENR
3	VWLEASE	4,110	9.2%	mxA-1+ / MX-1 / - / HR+1	Volkswagen Leasing, S.A. de C.V.
4	ARREACT	3,671	8.2%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
5	ELEKTRA	2,500	5.6%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
6	FEFA	2,100	4.7%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
7	START	2,020	4.5%	- / MX-1 / - / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
8	CHDRAUI	2,000	4.5%	- / - / F1+mex / HR+1	Grupo Comercial Chedraui, S.A.B. de C.V.
9	LAB	1,577	3.5%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
10	FACTOR	1,500	3.3%	- / - / F2mex / HR2	Factoring Corporativo, S.A. de C.V. SFOM ENR
11	MEXAMX	1,201	2.7%	mxA-2 / - / F2mex / HR2	Mexarrend, S.A.P.I. de C.V.
12	AEROMEX	1,162	2.6%	- / - / - / HRD	Grupo Aeroméxico, S.A.B. de C.V.
13	NAVISTS	1,131	2.5%	mxA-1+ / - / - / HR+1	Navistar Financal, S.A. de C.V. SFOM ENR
14	DAIMLER	1,000	2.2%	mxA-1+ / - / F1+mex / -	Daimler México, S.A. de C.V.
15	FORTALE	1,000	2.2%	- / MX-2 / F2mex / -	Elementia, S.A.B. de C.V.
16	CETEM	930	2.1%	mxA-1+ / - / F1+mex / -	Cetlem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
17	SFPLUS	910	2.0%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
18	AFIRMAR	763	1.7%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
19	FINBE	700	1.6%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
20	TOYOTA	674	1.5%	mxA-1+ / - / F1+mex / -	Toyota Financal Services México S.A. de C.V.
21	MINSA	544	1.2%	- / MX-2 / - / -	Grupo Minsa S.A.B. de C.V.
22	AUTLAN	541	1.2%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
23	ION	540	1.2%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
24	MFRISCO	500	1.1%	- / - / F2mex / HR2	Minera Frisco, S.A.B. de C.V.
25	FHIPO	489	1.1%	- / - / - / HR1	Fideicomiso Hipotecario
26	MERCFIN	474	1.1%	- / - / F2mex / HR2	Mercader Financal, S.A. de C.V., SOFOM, ENR
27	GFAMSA	358	0.8%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
28	ALMER	350	0.8%	- / - / F1mex / HR1	Almacenadora Mercader, S.A., Org. Aux. del Crédito
29	VASCONI	300	0.7%	- / - / F2mex / HR2	Grupo Vasconia, S.A.B.
30	PCARFM	275	0.6%	mxA-1+ / - / F1+mex / -	Paccar Financal México, S.A. de C.V., SOFOM, E.N.R.
31	HYCSA	200	0.4%	- / - / - / HR2	Grupo Hyc, S.A. de C.V.
32	PDN	200	0.4%	- / - / F1mex / HR1	Portafolio de Negocios
33	CREDICL	150	0.3%	- / - / F2mex / HR2	Crediclub, S.A. de C.V., S.F.P.
34	CIRCLEK	75	0.2%	- / - / - / HR2	Comercializadora Círculo CCK, S.A. de C.V.
35	COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
	Total *	44,890	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of September 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	65,950	18.6%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
2	NAFIN	69,664	19.6%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
3	BACOMER	46,039	13.0%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	SCOTIAB	27,177	7.7%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
5	BACMEXT	25,880	7.3%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
6	BINBUR	19,740	5.6%	mxAAA/AAA (mex)/HRAAA	Banco Inbursa
7	HSBC	19,112	5.4%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
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	10,168	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	VWBANK	1,000	0.3%	mxAAA/Aaa.mx//	Volkswagen Bank
	Total	354,596	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of September 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, 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 Thalía 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.

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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.

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