

Corporate Bond Market Review

Market takes a break ahead of year-end

- In November, three issuances were placed in the debt capital markets for MXN 3.0 billion (-31.4% y/y) breaking the dynamic observed in the last two months
- On top of the month's low issued amount, we observed relevant maturities in the market, resulting in a 2.2% m/m decrease in outstanding amount
- Meanwhile, in the short-term market MXN 13.5 billion were placed, a 2.9% decrease than in the same month in 2020; the amount outstanding stood at MXN 44.4 billion (-7.2% y/y)
- In the banking bond market, MXN 25.0 billion were placed through eight bonds, highlighting the presence of Development Banks, Private Banks and Multilateral Banks

Long-term corporate bond market. In November, after the growing dynamism in placements observed in the previous months, a strong slowing was observed with only three auctioned bonds for MXN 3.0 billion (-31.4% y/y and -90.1% m/m), after the change in the settlement date of a large part of the month's planned bonds. This situation, on top of large maturities observed, caused a fall in the market's outstanding amount (-2.2% m/m). Among the maturities, issuances from Petróleos Mexicanos (PEMEX 11-3, MXN 20.0 billion), and Fibra Uno (FUNO 17-2, MXN 8.1 billion) stand out, with the latter being refinanced through a placed bond the previous month. However, we expect the auctions to return in December, a month historically with high activity. Moreover, the banking market stayed active with eight placements by Nafin, Bladex, Compartamos and Santander for a total amount of MXN 25.0 billion.

December 6, 2021

www.banorte.com
@analisis_fundam

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

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

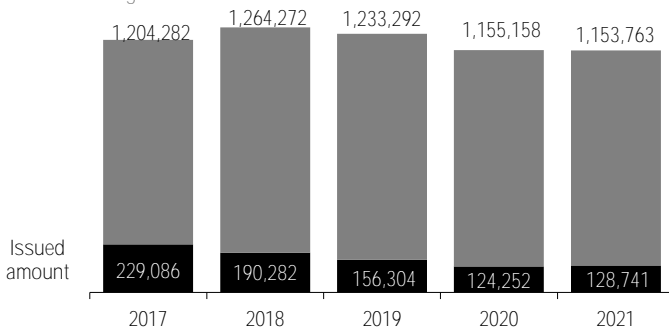
Gerardo Valle
Analyst, Corporate Debt
gerardo.valle.trujillo@banorte.com

Contents

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

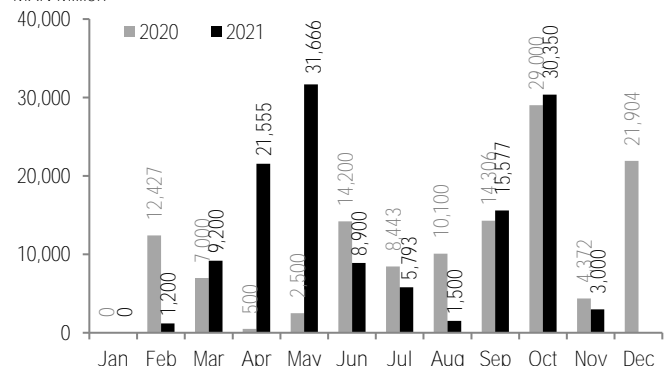
Document for distribution among public

Corporate bond market volume – Long-Term
MXN Million
Outstanding amount



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

Monthly issued volume – Long-Term
MXN Million

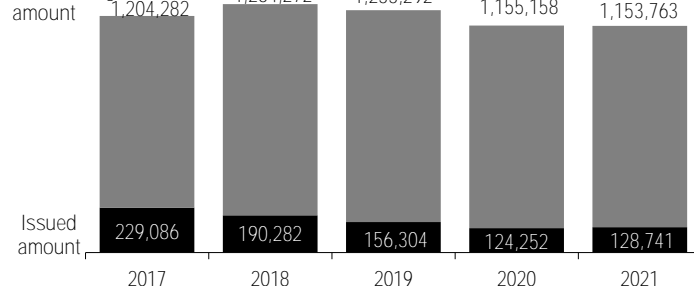


Corporate Bond Market – Long Term

Market Evolution. As of November 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) 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 November 2021.

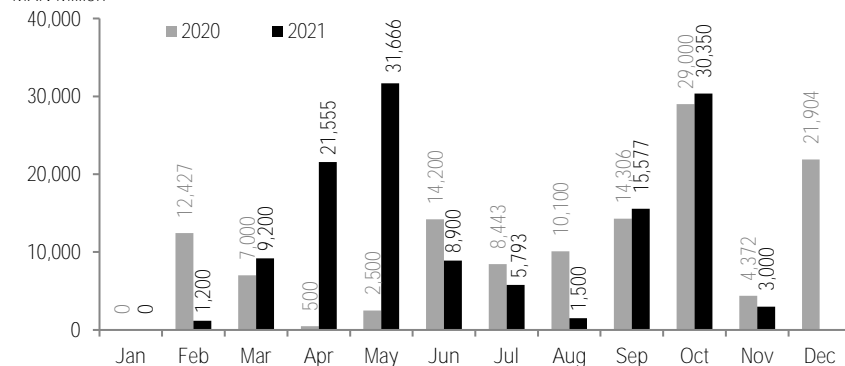
	2017	2018	2019	2020	2021*
Securities Certificates					
Issued	229,086	190,282	156,304	124,752	128,741
Outstanding	1,198,245	1,258,236	1,227,255	1,155,158	1,153,763
CPO's**					
Outstanding	6,037	6,037	6,037	0	0
Total Issued	229,086	190,282	156,304	124,752	128,741
YoY Growth*	127.9%	-16.9%	-17.9%	-20.2%	3.6%
Total Outstanding	1,204,282	1,264,272	1,233,292	1,155,158	1,153,763
YoY Growth*	8.6%	5.0%	-2.5%	-6.3%	-0.1%

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

November issuances. Throughout the month, three placements were carried out in the long-term market for MXN 30.35 billion, 4.7% below the issued in the same month in 2020.

Monthly issued volume

MXN Million



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

Monthly Issuances

MXN Million

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P / Moody's / Fitch / HR / Verum	Issuer
ENCAPCB 21	1,400	No	17-Nov-21	25-May-27	TIIE -28 + 1.94%	///AAA(mex)/HR AAA	Engencap Holding
ENCAPCB 21-2	1,100	No	17-Nov-21	25-May-27	FIXED : 9.65%	///AAA(mex)/HR AAA	Engencap Holding
MONTPIO 21	500	No	12-Nov-21	06-Nov-26	TIIE-28 + 1.59%	///HR AA+/AA+/M	Montepío Luz Saviñón
Total	3,000						

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. * Tap issue

Reference Rate Breakdown. Throughout the year, a slight preference has been observed for issuances referenced to 28-day TIIE with 55.4% of the total amount. With our expectation of [a 50bps hike in December and accumulated rate increases of 125bps in 2022](#), we expect investors to keep the preference with floating rate bonds.

Regarding the **Federal Reserve**, in the minutes of its latest monetary policy decision, where the Fed kept unchanged the Fed funds range at 0.0%-0.25% and announced the start of tapering, a more hawkish tone was noted regarding prices. Our Economic Research team changed its forecast for 2022, now they expect three 25pbs hikes in the June, September, and December meetings.

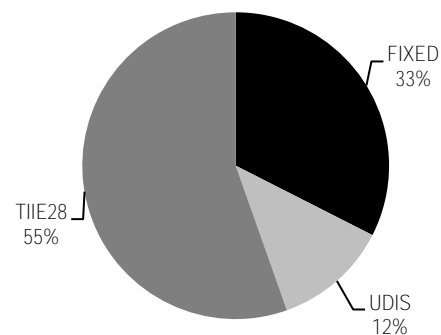
Meanwhile, **Banxico** published the minutes from its last meeting, in which they hiked the rate by 25pbs to 5.00%. The document maintained a hawkish tone where at least two members pondered about the convenience of accelerating the hiking pace. Our Economic Research team now expects a 50bps hike in December, taking the rate to 5.50% by year-end, and still estimate 125bps of accumulated rate increases in 2022, but would happen in February (+50bps), June (+25pbs), September (+25bps), and December (+25bps). With this, the rate would reach 6.75% by the end of the year.

Securities Certificates – Reference Rate
MXN Million, %

Ref. Rate	2021 Issuances	%
FIXED	41,813	32.5%
UDIS	15,582	12.1%
Total floating rate	71,346	55.4%
TIIE28	71,346	55.4%
TIIE91	0	0.0%
CETE 182	0	0.0%
LIBOR	0	0.0%
MIX	0	0.0%
Total	128,741	100%

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

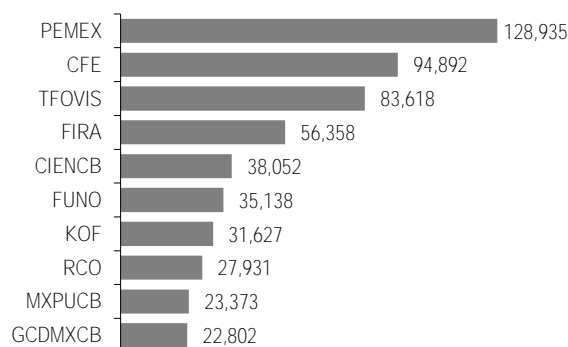
Reference Rate Breakdown, 2021
%



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

Main Issuers. Ten issuers represented 47.0% of the market, of which state-owned companies PEMEX & CFE hold 19.4% 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

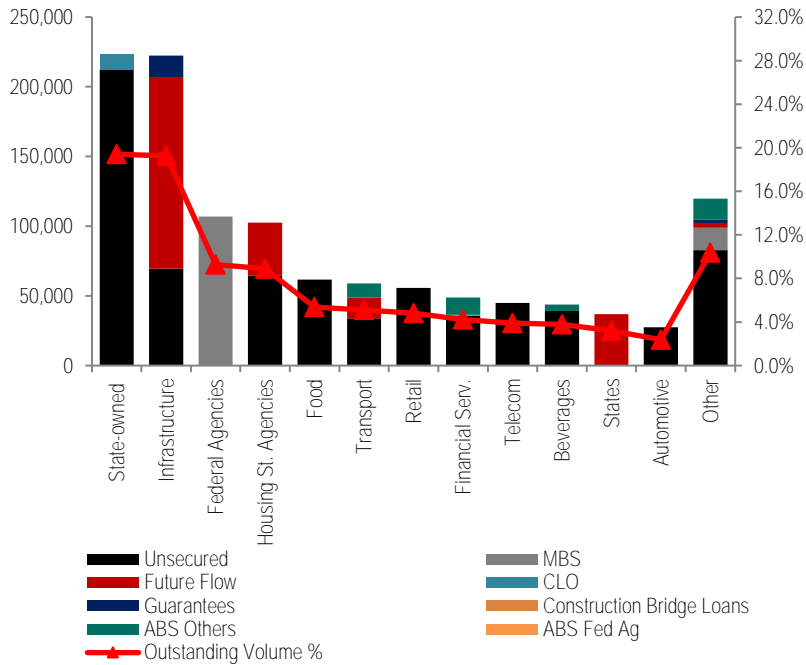


Issuer Credit Rating*										
	PEMEX	CFE	TFOVIS	FIRA	CIENCB	FUNO	KOF	RCO	MXPUCB	GCDMXCB
S&P	mx AAA	mx AAA	mx AAA	mx AAA	nd	nd	mx AAA	nd	nd	mx AAA
Moody's	A3.mx	Aaa.mx	nd	nd	nd	nd	Aaa.mx	nd	nd	Aaa.mx
Fitch	nd	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	AAA (mex)	nd	nd	AAA (mex)
HR	HR AAA	nd	nd	HR AAA	nd	HR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

Source: Banorte / BMV / BIVA / Rating agencies as of November 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 November 2021, six sectors (State-owned companies, Infrastructure, Federal Agencies, Housing support, Food and Retail) make up 67.3% 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 19.4% of the total market. The remaining 32.7% is spread in 18 sectors.

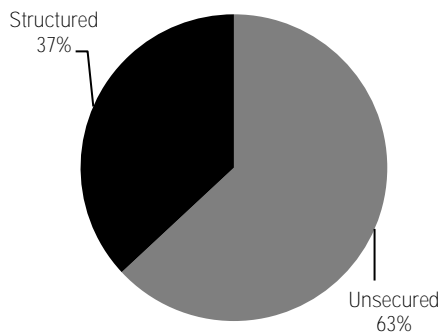
Corporate debt breakdown by industry and structure
MXN Million



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

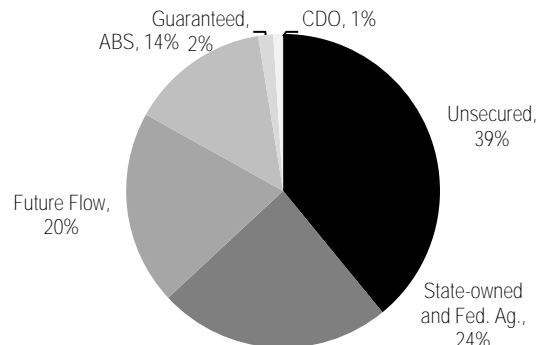
Breakdown by type of risk (Structure). As of November 2021, the market accounts for 241 structured issuances, which represent 36.9% (MXN 426.0 billion) of the total outstanding volume, below the 37.3% (MXN 425.8 billion) registered during the same period of 2020. Two types of structure make up 34.4% of the total outstanding volume of the market: (1) Asset Backed Securities with 14.4%; and (2) Future Flows with 20.0%. Meanwhile, there are 248 unsecured notes (63.1% of the outstanding volume) with seven sectors accounting for 47.5% of total long-term outstanding debt (State-owned companies 18.4%, Infrastructure 6.0%, Federal Agencies 5.6%, Food 5.4%, Consumer Discretionary 4.8%, Beverages 3.9%, and Telecom 3.4%).

Outstanding corporate debt
%



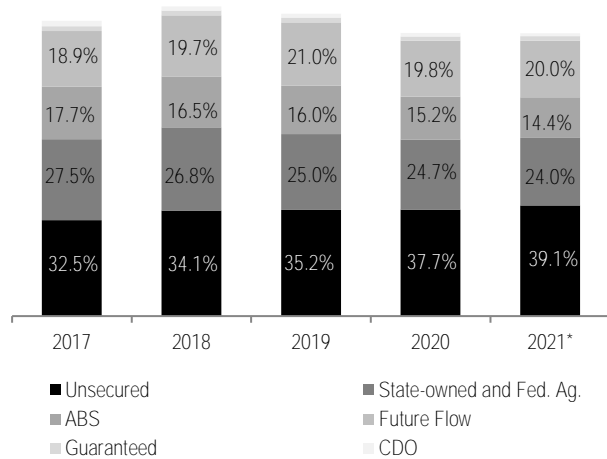
Source: Banorte / BMV / BIVA / PIP, as of November 2021.

Breakdown by structure
%



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

Outstanding volume by structure
MXN Million: %



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

Issued volume
MXN Million

	2019	2020	2021
Corporate			
Issued	84,361	68,356	81,013
Outstanding	433,888	435,197	450,898
State-Owned Entities / Fed. Agencies			
Issued	19,100	32,443	23,677
Outstanding	308,397	285,088	276,735
ABS			
Issued	25,678	23,450	24,050
Outstanding	197,434	175,604	165,746
Future Flow			
Issued	27,164	0	0
Outstanding	258,848	228,169	230,901
Total / Partially Guaranteed			
Issued	0	502	0
Outstanding	19,321	17,195	17,912
CLO			
Issued	0	0	0
Outstanding	15,404	13,905	11,570
Total			
Issued	156,304	124,752	128,741
Outstanding	1,233,292	1,155,158	1,153,763

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

Corporate Debt Maturities. During November, six long-term notes matured for an amount of MXN 31.2 billion; standing out that four of them were early amortizations.

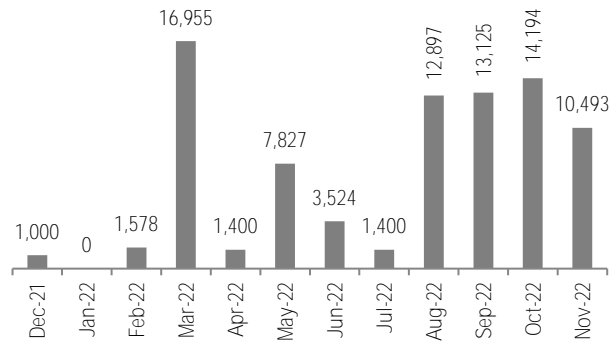
Month's Maturities

Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91FUNO17-2*	8,100	5.1	08-Nov-21	TIIE28 + 0.85%	Bullet	//AAA(mex)/HR AAA
91MONTPIO17*	500	5.1	12-Nov-21	TIIE28 + 2.1%	Bullet	///HR AA+/AA+/M
91TOYOTA17-4	647	4.0	12-Nov-21	TIIE28 + 0.5%	Partial	mxAAA//AAA(mex)/
95PEMEX11-3	20,000	10.1	24-Nov-21	FIXED : 7.65%	Bullet	mxAAA/A3.mx//HR AAA
91INCARSO17	2,000	4.0	25-Nov-21	TIIE28 + 0.5%	Partial	//AA+(mex)/HR AA+
97BRHCCB07-2*	1	26.7	25-Nov-21	FIXED : 9.5%	Partial	mx AAA//AAA(mex)/
Total	31,248					

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

In the next 12 months 7.3% (MXN 84.4 billion) of the total outstanding volume will mature. The most relevant issuances by amount are: ELEKTRA 19 and MFRISCO 18 for MXN 5.0 billion, ELEKTRA 21 and AZTECA 17 for MXN 4.0 billion and FEFA 19-2 for MXN 3.1 billion. In addition, 7.7% (MXN 88.8 billion) of the outstanding volume will mature in 2022.

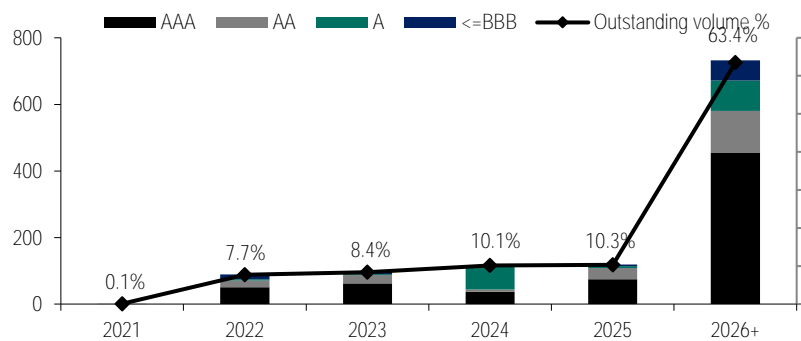
Maturities – Next 12 months MXN Million



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

Maturities	
Dec. 21	GCDMXCB16V (\$1000; AAA)
Jan. 22	nd
Feb. 22	DAIMLER19D (\$978; AAA); ARREACT19 (\$600; AA-)
Mar. 22	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; CCC); 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 (\$37.5; nd); GEOCB11-2 (\$60; nd); GEOCB12 (\$49.5; 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-); ALSEA17 (\$1000; A-)
Oct. 22	ELEKTRA19-2 (\$2500; AA+); CIE20 (\$500; A); FEFA21 (\$2684; AAA); CFE20 (\$2999.9; AAA); FERROMX07-2 (\$1500; AAA); ELEKTRA21 (\$4009.8; AA+)
Nov. 22	CREALCB17 (\$266.7; AAA); GAP17-2 (\$2300; AAA); RUBA17 (\$208.3; A); FEFA17-8 (\$2180; AAA); NRF19 (\$2500; AA-); FIBRAHD19 (\$1388.3; AA); DHIC15 (\$1650; AA+)

Maturity profile MXN million



Source: Banorte / BMV / BIVA / PIP, as of November 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
GMFIN 21	1,500	01-Dec-21	10-May-24	TIIE-28	Bullet	Automotive	mxAAA//AA+(mex)//	Actinver - BBVA	GM Financial Mx
BBPEN 21	2,500	07-Dec-21	nd-nd-26	TIIE-28	Bullet	Beverages	//AAA(mex)/HR AAA/	Actin - Banorte - Sant	Bepensa Bebidas
BBPEN 21-2		07-Dec-21	nd-nd-26	FIXED	Bullet	Beverages	//AAA(mex)/HR AAA/	Actin - Banorte - Sant	Bepensa Bebidas
MOLYMET 21	4,000	08-Dec-21	05-Dec-25	TIIE-28	Bullet	Metallurgy	//AAA(mex)/HR AAA/	Citibanamex - Scotia	Molibdenos y Met.
MOLYMET 21-2		08-Dec-21	03-Dec-27	FIXED	Bullet	Metallurgy	//AAA(mex)/HR AAA/	Citibanamex - Scotia	Molibdenos y Met.
CFE 21-3		09-Dec-21	05-Dec-24	TIIE-28	Bullet	State-owned	mxAAA/Aaa.mx/AAA(mex)//	Banorte - BBVA - Sant	CFE
CFE 21-4		09-Dec-21	03-Dec-26	TIIE-28	Bullet	State-owned	mxAAA/Aaa.mx/AAA(mex)//	Banorte - BBVA - Sant	CFE
CFE 21-5	10,500	09-Dec-21	29-Nov-29	FIXED	Bullet	State-owned	mxAAA/Aaa.mx/AAA(mex)//	Banorte - BBVA - Sant	CFE
CFE 21-2U		09-Dec-21	27-Nov-31	Udis	Bullet	State-owned	mxAAA/Aaa.mx/AAA(mex)//	Banorte - BBVA - Sant	CFE
FSHOP 21V	2,000	nd-nd-21	nd-nd-24	TIIE-28	Bullet	Infrastructure	//A+(mex)/HR AA+/	BBVA - HSBC - Scotia	Fibra Shop
FSHOP 21UV		nd-nd-21	nd-nd-26	Udis	Bullet	Infrastructure	//A+(mex)/HR AA+/	BBVA - HSBC - Scotia	Fibra Shop
Total	\$20,500								

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. * 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
FUTILCB 21	600	02-Dec-21	nd-May-25	TIIE-28	Partial	Fin. Serv.	ABS	mxAAA///HR AAA/	Actinver - Banorte	Fin Útil
SERFICB 21	400	07-Dec-21	nd-nd-26	TIIE-28	Partial	Fin. Serv.	ABS	mxAA///HR AAA/	Banorte - BX+	Serfime Capital
ATLASCB 22	500	09-Feb-22	nd-nd-27	TIIE-28	Partial	Fin. Serv.	ABS	///	Interam - Actinver	Corp. Fin. Atlas
Total	\$1,500									

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.

Bank Issuances MXN Million

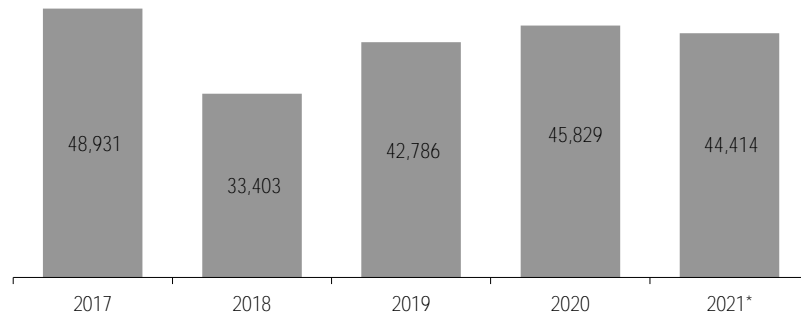
Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
BACTIN 21-2	2,000	08-Dec-21	04-Dec-26	TIIE-28	Bullet	//AA(mex)//AA/M	Actinver	Banco Actinver
SABADEL 21V	2,000	nd-nd-21	nd-nd-24	TIIE-28	Bullet	mxAA///HR AA+	Banorte - Citibanamex	Banco Sabadell
Total	\$4,000							

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 November 2021, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes short-term securities certificates (tickers 92 and 93), totaled MXN 44.4 billion, a 7.2% decrease y/y. In this period, MXN 13.5 billion of short-term debt were placed, 2.9% lower than the amount recorded in the same month in 2020. In recent months, we have observed the reinstatement of major issuers that, because of the health crisis, had suspended their short-term issuances seeking longer terms, although with a lower amount placed, which has had an impact on the outstanding amount. Regarding the percentage issued, in November it was 86.8%, levels below the average observed in months prior to the COVID-19 pandemic.

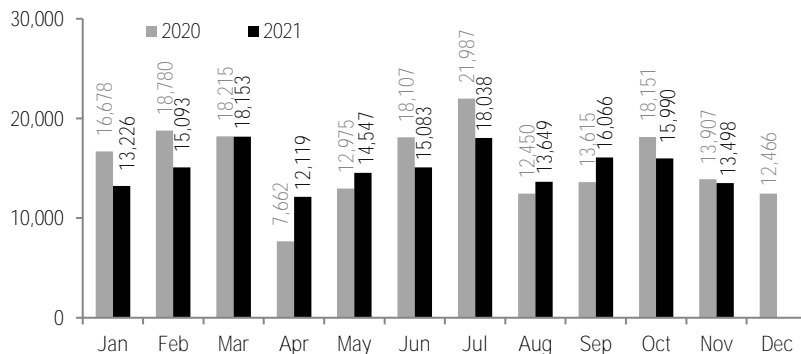
Corporate Debt Market Volume Short-Term (ST)
MXN Million



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

November issuances. The issued amount during the month (MXN 13.5 billion) was 2.9% lower than in November 2020 (MXN 13.9 billion). Moreover, the aggregated volume placed in 2021 (MXN 165.5 billion) was 4.5% lower than the recorded in 2020.

Monthly Issued amount
MXN Million



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

Market Conditions –Auctions. During November 2021, 86.8% 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 0.56%, that is 39bps lower than the average of 0.95% recorded in November 2020. Meanwhile, of the amount placed in the month (MXN 13.5 billion), 65.3% maintains a national scale short-term rating of 'F1+'. During the month, issuers such as Almacénadora 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
Almacénadora Afirme S.A. de C.V., Org Aux Créd	3,201	98%	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	309	100%
Volkswagen Leasing, S.A. de C.V.	3,600	78%	Toyota Financial Services México S.A. de C.V.	450	68%
GM Financial de México, SA de CV, SOFOM ENR	2,600	76%	Navistar Financial, S.A. de C.V. SFOM ENR	200	100%
Arrendadora Actinver, S.A. de C.V.	898	100%	Factoring Corporativo, S.A. de C.V. SFOM ENR	150	100%
Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	700	100%	Compañía Minera Autlán, S.A.B. de C.V.	150	100%
Arrendadora Afirme S.A. de C.V.	508	100%	Mercader Financial, S.A. de C.V., SOFOM, ENR	150	100%
Start Banregio, S.A. de C.V., SOFOM, ER	500	100%	Factoraje Afirme S.A. de C.V., Org Aux Créd	142	100%
Fundación Rafael Dondé, I.A.P.	500	100%	Fideicomiso Hipotecario	150	67%
Paccar Financial México, SA de CV, SOFOM, ENR	800	51%	Mexarrend, S.A.P.I. de C.V.	90	100%
FEFA	400	100%	Crediclub, S.A. de C.V., S.F.P.	50	100%
TOTAL				15,548	86.81%

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

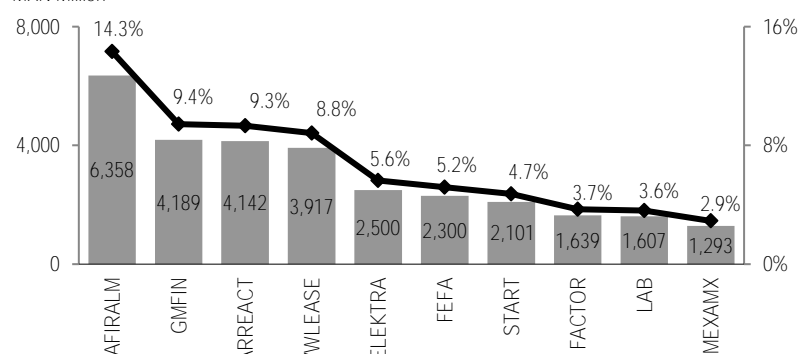
Short-term debt renewals per week
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	ST Ratings*							Main Issuers
November 1 to 5	2,955	2,647	89.6%	0.21%	79 days	77%	0%	20%	3%	0%	0%	0%	0%	VWLEASE, AFIRALM, GMFIN
November 8 to 12	4,096	3,521	86.0%	0.30%	107 days	67%	0%	33%	0%	0%	0%	0%	0%	AFIRALM, VWLEASE, FINBE
November 15 to 19	4,095	3,769	92.0%	0.47%	115 days	62%	2%	32%	4%	0%	0%	0%	0%	GMFIN, AFIRALM, VWLEASE
November 22 to 30	4,402	3,561	80.9%	0.41%	101 days	59%	2%	37%	2%	0%	0%	0%	0%	AFIRALM, VWLEASE, DONDE
Total	15,548	13,498	86.81%	0.36%	101 days	65.3%	1.0%	31%	2%	0%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN

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

Main Issuers. Ten issuers account for 67.6% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacенadora Afirme (MXN 6.4 billion), GM Financial (MXN 4.2 billion) and Arrendadora Actinver (MXN 4.1 billion). It should be noted that eight 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)

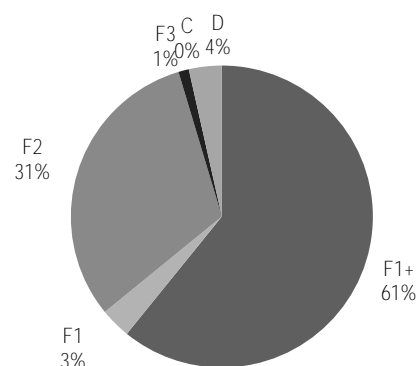
	AFIRALM	GMFIN	ARREACT	VWLEASE	ELEKTRA	FEFA	START	FACTOR	LAB	MEXAMX
S&P	mxA-2	mxA-1+	-	mxA-1+	-	mxA-1+	-	-	-	mxA-2
Moody's	-	-	-	MX-1	-	-	MX-1	-	-	-
Fitch	-	F1+mex	F1+mex	-	F1+mex	F1+mex	-	F2mex	F1+mex	F2mex
HR Ratings	HR1	-	HR1	HR+1	HR1	HR+1	HR+1	HR2	HR1	HR2
PCR Verum	-	-	1+/M	-	1+/M	-	1+/M	-	-	-

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

Main Sectors and Ratings. During November 2021 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (49.7% vs. 47.1% in November 2020), explained by the contributions of Arrendadora Actinver and Almacенadora Afirme. This sector is followed by the Retail with a 13.1% share (vs. 11.4% in November 2020) due to the active auctions of Elektra and Genomma Lab.

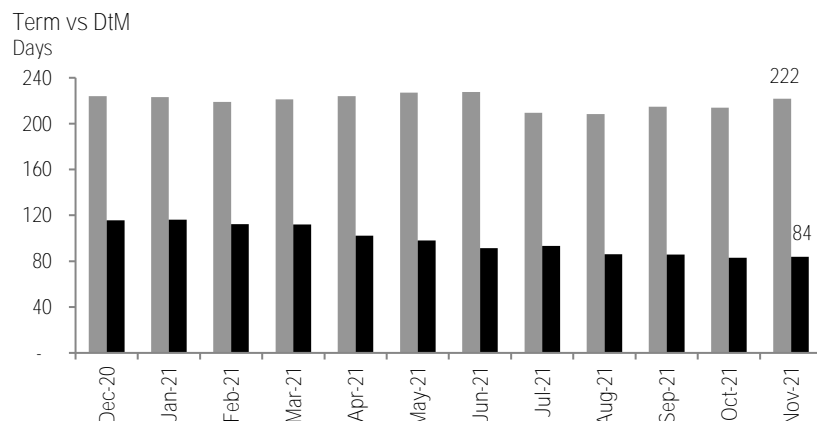
Distribution by sector and rating
MXN Million

Sector	2021*		2020 %	Var.
	Amount	%		
Financial Services	22,060	49.7%	47.1%	2.6%
Retail	5,808	13.1%	11.4%	1.6%
Automotive	5,116	11.5%	16.1%	-4.6%
NFE – SME	2,101	4.7%	5.8%	-1.1%
NFE – Inter	1,639	3.7%	2.2%	1.5%
NFE – Auto	1,048	2.4%	2.5%	-0.1%
Others	6,643	15.0%		
Total*	44,414	100%		



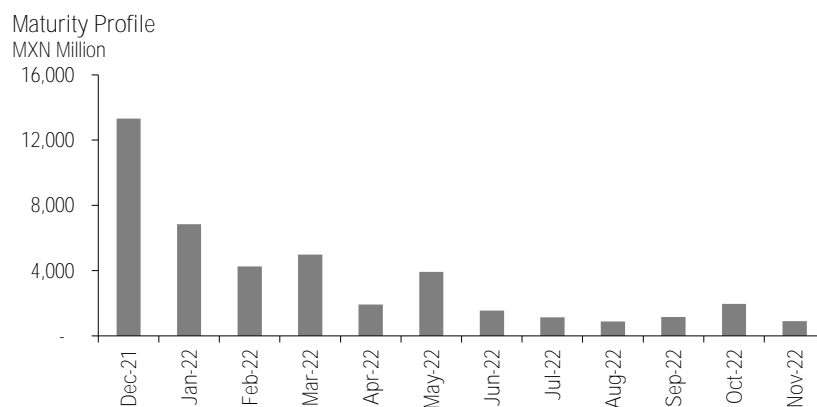
Source: Banorte / BMV / BIVA / Rating agencies, *as of November 2021.

Maturity profile. During November 2021, the weighted average days to maturity of the short-term debt were 84 days, below the 100 days recorded in November 2020.



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

In December, we expect maturities for MXN 13.3 billion, equivalent to 30% of the outstanding ST Corporate Debt outstanding amount. While at the end of October 34.2% was expected to expire during November 2021. It is important to consider that the issuers of this market refinance their maturities on a frequent basis.

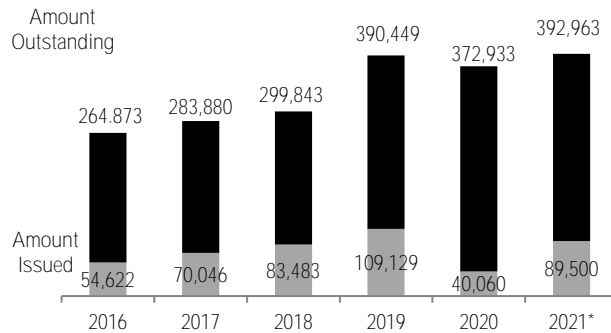


Source: Banorte / BMV / BIVA / PIP, as of November 2021.

Banking Bond Market

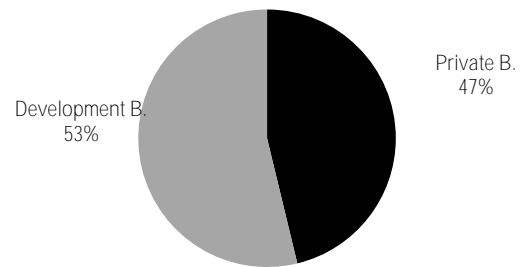
Market evolution. As of November 2021, the banking bond market outstanding amount totaled MXN 392.9 billion, a 5.3% increase compared with the outstanding volume as of November 2020. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of November 2021, 46.6% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



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

Breakdown by bank type
%



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

Last Issuances. During November there were eight placements for MXN 25.5 billion by Nafin, Bladex, Compartamos and Santander. Issuances recorded in 2021 (MXN 89.5 billion) were higher (123.4%) than the same period in 2020 (MXN 40.1 billion).

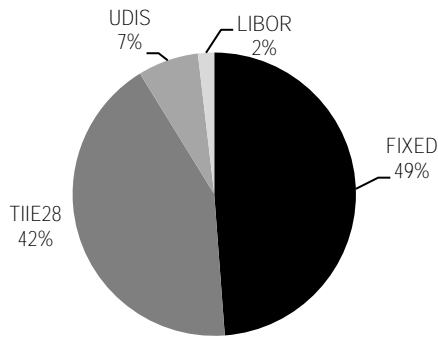
Last issuances
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
94BLADEX21	3,000	19-nov-21	15-nov-24	TIIE-28 + 0.19%	Bullet	mxAAA/AAA (mex)/	Private B.	Bladex
CDNAFF21X	6,500	22-nov-21	10-nov-31	FIXED: 7.79%	Bullet	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Development B.	Nafin
CDNAFR21X	1,300	22-nov-21	16-nov-26	TIIE-28 - 0.05%	Bullet	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Development B.	Nafin
CDNAFR241118	2,200	22-nov-21	18-nov-24	TIIE-28 - 0.07%	Bullet	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Development B.	Nafin
94COMPART21S	1,783	23-nov-21	19-nov-24	TIIE-28 + 0.40%	Bullet	mxAA/AA (mex)/	Private B.	Compartamos
94COMPART21-2S	717	23-nov-21	17-nov-26	FIXED: 9.19%	Bullet	mxAA/AA (mex)/	Private B.	Compartamos
94BSMX21	3,500	30-nov-21	25-nov-25	TIIE-28 + 0.05%	Bullet	/Aaa.mx/AAA (mex)/	Private B.	Santander
94BSMX21-2	6,500	30-nov-21	21-nov-28	FIXED: 8.08%	Bullet	/Aaa.mx/AAA (mex)/	Private B.	Santander
Total	\$25,500							

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.

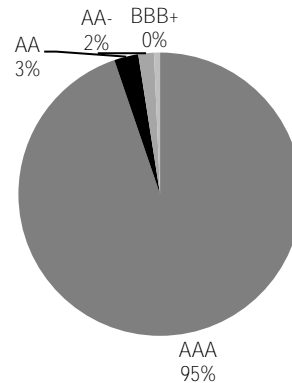
Market conditions. As of November 2021, 48.8% of the outstanding amount corresponds to a fixed rate. Also, pegged to a floating rate (28-day TIEE or LIBOR) placements are found in this market (44.2%), as well as a smaller part in UDIS (6.9%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.8% of the outstanding volume).

Breakdown by reference rate
%



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

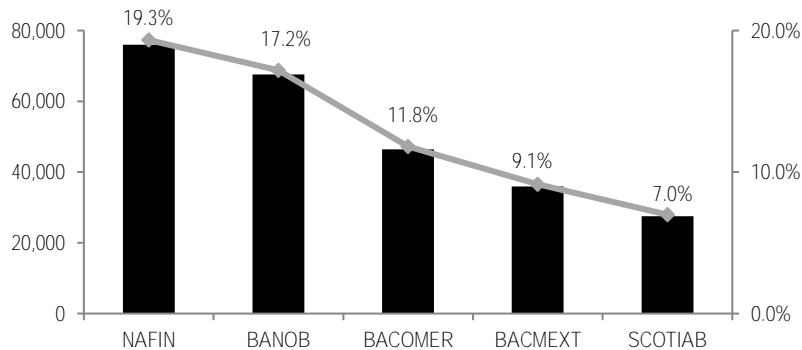
Credit rating distribution
%



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

Main issuers. As of November 2021, five issuers make up for the 64.5% of the outstanding volume, of which Nafin leads the market with the 19.3%.

Largest Issuers
MXN Million / %

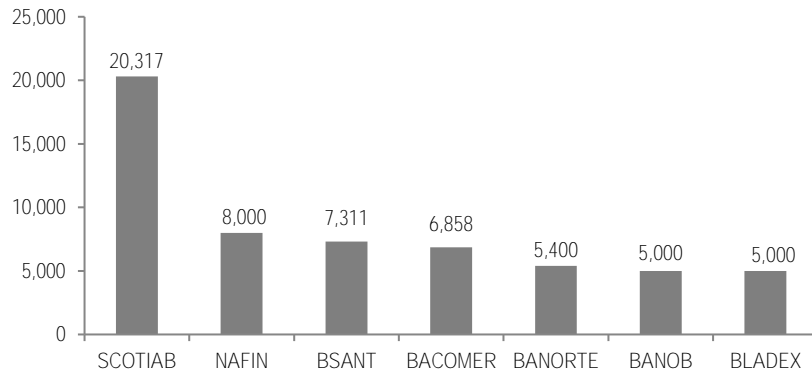


Source: Banorte / BMV / BIVA / PIP, as of November 2021.

Maturity profile. Throughout November of 2021, there were three maturities in the Banking bond market for MXN 3.6 billion by Banobras and HSBC. Moreover, for the next 12 months we expect maturities adding up to MXN 73.5 billion, which represent 18.7% of the outstanding amount. It's worth noticing that maturities from Scotiabank account for MXN 20.3 billion.

Forthcoming maturities (NTM)

MXN Million

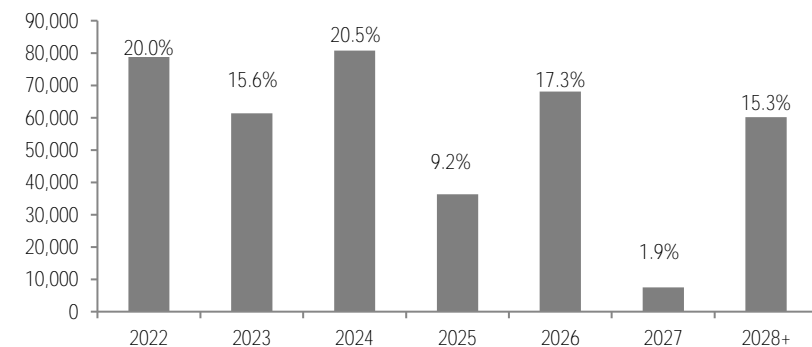


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2022, 20.0% (MXN 78.8 billion) of the total outstanding volume will mature, while in 2023 and 2024 we expect the maturity of 15.6% (MXN 61.4 billion) and 20.5% (MXN 80.7 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, 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 November 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	128,935	11.18%	mx AAA/A3.mx/nd/HR AAA	Petróleos Mexicanos
2 CFE	94,892	8.22%	mx AAA/Aaa.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3 TFOVIS	83,618	7.25%	mx AAA/nd/nd/nd	FOVISSSTE
4 FIRA	56,358	4.88%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
5 CIENCB	38,052	3.30%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6 FUNO	35,138	3.05%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
7 KOF	31,627	2.74%	mx AAA/Aaa.mx/AAA (mex)/HR AAA	Coca-Cola Femsa
8 RCO	27,931	2.42%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
9 MXPUCB	23,373	2.03%	nd/nd/nd/nd	Fonadin
10 GCDMXCB	22,802	1.98%	mx AAA/Aaa.mx/AAA (mex)/nd	Gobierno del Distrito Federal
11 GMXT	22,800	1.98%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
12 GAP	22,500	1.95%	mx AAA/Aaa.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
13 LALA	21,634	1.88%	nd/nd/AA (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
14 OSM	19,028	1.65%	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	17,672	1.53%	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 CHIHCB	15,139	1.31%	mx A+/A2.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
19 TMMCB	14,995	1.30%	nd/nd/nd/nd	Transportación Marítima Mexicana y TMM División Marítima
20 CETELEM	14,500	1.26%	mx AAA/nd/AAA (mex)/nd	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
21 ARCA	13,350	1.16%	mx AAA/Aaa.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
22 FHIPO	10,872	0.94%	nd/nd/nd/HR AA	Fideicomiso Hipotecario (FHIPO)
23 CEDEVIS	10,572	0.92%	mx AAA/nd/AAA (mex)/nd	Infonavit
24 GICSA	10,416	0.90%	mx CCC/nd/nd/HR B-	Grupo GICSA, S.A.B. de C.V.
25 CONMEX	10,302	0.89%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
26 FIBRAPL	9,671	0.84%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
27 CAMS	9,540	0.83%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
28 PAMMCB	8,879	0.77%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
29 DAIMLER	8,678	0.75%	mx AAA/nd/AAA (mex)/nd	DAIMLER México, S.A. de C.V.
30 VWLEASE	8,500	0.74%	mx AAA/Aaa.mx/nd/nd	Volkswagen Leasing, S.A. de C.V.
31 FERROMX	8,500	0.74%	mx AAA/nd/AAA (mex)/nd	Ferrocarril Mexicano
32 EDONL	8,357	0.72%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
33 FONACOT	8,120	0.70%	mx AAA/nd/AAA (mex)/HR AAA	Instituto del Fondo Nacional para el Consumo de los Trabajadores
34 GASN	8,100	0.70%	mx AA+/nd/AAA (mex)/nd	Naturgy México, S.A. de C.V.
35 ALSEA	8,000	0.69%	nd/nd/A- (mex)/HR A-	ALSEA, S.A.B. de C.V.
36 PASACB	7,571	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 CHIACB	6,526	0.57%	mx A/A1.mx/A- (mex)/nd	Estado de Chiapas
40 SORIANA	6,500	0.56%	nd/nd/AA+ (mex)/HR AA+	Organización Soriana, S.A.B. de C.V.
41 CASITA	6,227	0.54%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
42 IPORCB	5,983	0.52%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
43 LPSLCB	5,828	0.51%	nd/nd/nd/nd	Libramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.
44 FSHOP	5,658	0.49%	nd/nd/A+ (mex)/HR AA+	Fibra Shop Portafolios Inmobiliarios, S.A.P.I. de C.V.
45 DANHOS	5,500	0.48%	nd/nd/AAA (mex)/HR AAA	Concentradora Fibra Danhos, S.A. de C.V.
46 TOYOTA	5,458	0.47%	mx AAA/nd/AAA (mex)/nd	Toyota Financial Services México, S.A. de C.V.
47 AMX	5,232	0.45%	mx AAA/Aaa.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
48 AERMxCB	5,150	0.45%	nd/nd/nd/nd	Aerovías de México
49 OPI	5,108	0.44%	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 FMTY	4,673	0.40%	nd/nd/AA (mex)/HR AA	Fibra Mty, S.A.P.I. de C.V.
55 GMACFIN	4,536	0.39%	mx CC/nd/CCC (mex)/nd	Gmac Financiera
Total Sample*	982,704	85.17%		

Source: Banorte / BMV / PIP / Rating agencies, as of November 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	AFIRALM	6,358	14.3%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
2	GMFIN	4,189	9.4%	mxA-1+ / - / F1+mex / -	GM Financiamientos de México, S.A. de C.V., SOFOM ENR
3	ARREACT	4,142	9.3%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
4	VWLEASE	3,917	8.8%	mxA-1+ / MX-1 / - / HR+1	Volkswagen Leasing, S.A. de C.V.
5	ELEKTRA	2,500	5.6%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
6	FEFA	2,300	5.2%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
7	START	2,101	4.7%	- / MX-1 / - / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
8	FACTOR	1,639	3.7%	- / - / F2mex / HR2	Factoring Corporativo, S.A. de C.V. SFOM ENR
9	LAB	1,607	3.6%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
10	MEXAMX	1,293	2.9%	mxA-2 / - / F2mex / HR2	Mexarrend, S.A.P.I. de C.V.
11	AEROMEX	1,162	2.6%	- / - / - / HRD	Grupo Aeroméxico, S.A.B. de C.V.
12	NAVISTS	1,048	2.4%	mxA-1+ / - / - / HR+1	Navistar Financiamientos, S.A. de C.V. SFOM ENR
13	CHDRAUI	1,000	2.3%	- / - / F1+mex / HR+1	Grupo Comercial Chedraui, S.A.B. de C.V.
14	FORTALE	1,000	2.3%	- / MX-2 / F2mex / -	Elementia, S.A.B. de C.V.
15	SFPLUS	825	1.9%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
16	TOYOTA	793	1.8%	mxA-1+ / - / F1+mex / -	Toyota Financiamientos México S.A. de C.V.
17	AFIRMAR	769	1.7%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
18	CETELEM	730	1.6%	mxA-1+ / - / F1+mex / -	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
19	FINBE	700	1.6%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
20	FHIPO	589	1.3%	- / - / - / HR1	Fideicomiso Hipotecario
21	AUTLAN	571	1.3%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
22	MINSA	544	1.2%	- / 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	CIE	500	1.1%	- / - / - / HR1	Corporación Interamericana de Entretenimiento, S.A.B. de C.V.
25	DONDE	500	1.1%	- / - / - / HR1	Fundación Rafael Dondé, I.A.P.
26	ION	497	1.1%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
27	MERCFIN	474	1.1%	- / - / F2mex / HR2	Mercader Financiamientos, S.A. de C.V., SOFOM, ENR
28	PCARFM	406	0.9%	mxA-1+ / - / F1+mex / -	Paccar Financiamientos México, S.A. de C.V., SOFOM, E.N.R.
29	GFAMSA	358	0.8%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
30	ALMER	350	0.8%	- / - / F1mex / HR1	Almacenadora Mercader, S.A., Org. Aux. del Crédito
31	VASCONI	300	0.7%	- / - / F2mex / HR2	Grupo Vasconia, S.A.B.
32	HYCSA	200	0.5%	- / - / - / HR2	Grupo Hyc, S.A. de C.V.
33	PDN	200	0.5%	- / - / F1mex / HR1	Portafolio de Negocios
34	AFIRFAC	160	0.4%	mxA-1 / - / - / -	Factoraje Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Grupo Financiero
35	CREDICL	150	0.3%	- / - / F2mex / HR2	Crediclub, S.A. de C.V., S.F.P.
36	COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
	Total *	44,414	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of November 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	75,950	19.3%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
2	BANOB	67,549	17.2%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
3	BACOMER	46,419	11.8%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	BACMEXT	35,880	9.1%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
5	SCOTIAB	27,467	7.0%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
6	BSANT	27,461	7.0%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
7	SHF	23,345	5.9%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
8	BINBUR	19,740	5.0%	mxAAA/AAA (mex)/HRAAA	Banco Inbursa
9	HSBC	17,370	4.4%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
10	BLADEX	13,000	3.3%	mxAAA/AAA (mex)/	Banco Latinoamericano de Comercio Exterior
11	COMPART	10,860	2.8%	mxAA/AA (mex)/	Banco Compartamos
12	BANORTE	10,222	2.6%	mxAAA/Aaa.mx/AAA (mex)/	Banco Mercantil del Norte
13	KEXIM	7,000	1.8%	/Aaa.mx/HRAAA	Banco de Exportaciones e Importaciones de Corea
14	BACTIN	7,000	1.8%	//AA (mex)/HRAA-	Banco Actinver
15	CSBANCO	2,700	0.7%	mxBBB+//A- (mex)/HRA	Consurbanco S.A.
16	VWBANK	1,000	0.3%	mxAAA/Aaa.mx//	Volkswagen Bank
	Total	392,963	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of November 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, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, 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.

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.

Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

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.

The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date, but are subject to modifications and changes without prior notice; Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.

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

Alejandro Padilla Santana	Chief Economist and Head of Research	alejandro.padilla@banorte.com	(55) 1103 - 4043
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611

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
Katlia Celina Goya Ostos	Senior Economist, Global	katlia.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 Zaldivar	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.orocho.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
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800

Corporate Debt

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

Economic Studies

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	(55) 1670 - 1889
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebaldos@banorte.com	(55) 5004 - 1282
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesl@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 - 5140
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) 8173 - 9127
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) 5249 - 6423
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) 5004 - 1051
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Víctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.rolan.ferrer@banorte.com	(55) 1670 - 1899