

Corporate Bond Market Review

High dynamism at the end of the year

- In December, placement activity returned after the break in the previous month with 13 issuances for MXN 20.2 billion (-7.6% y/y) standing out CFE with four bonds for MXN 10.5 billion
- In 2022 we expect the recovery in the corporate debt market to continue with issuances and spreads returning to 2019 levels
- Meanwhile, in the short-term market MXN 12.9 billion were placed, a 3.1% more than in the same month in 2020; the amount outstanding stood at MXN 43.4 billion (-5.4% y/y)
- In the banking bond market, MXN 2.0 billion were placed through one bond; issuances registered in 2021 (MXN 91.5 billion) represent an increase of 128.4% compared to the previous year (MXN 40.1 billion)

Long-term corporate bond market. In the last month of the year, we observed the expected dynamism in placements, with issuers covering their financing needs in the first half of the month, before auction activity was halted in the last two weeks of the year, a situation we expect to be maintained during the month of January. The issued amount stood at MXN 20.2 billion, representing a 7.6% decrease against the same month of the previous year. The number was boosted by the placement of CFE's bonds for MXN 10.5 billion, highlighting that the proceeds were partially used to pay the Public Acquisition Offer of one of its outstanding bonds. Looking forward, the pipeline remains practically empty, in line with has been observed historically in the first months of the year, in addition to the uncertainty in the market regarding the evolution of the pandemic, and its effect on economic growth. In 2022 we anticipate market behavior similar to that observed in the years prior to the pandemic, with economic growth driving the issuance of new notes and with additional spread compression, derived from a greater supply of paper for investors.

January 11, 2022

www.banorte.com
@analisis_fundam

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

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

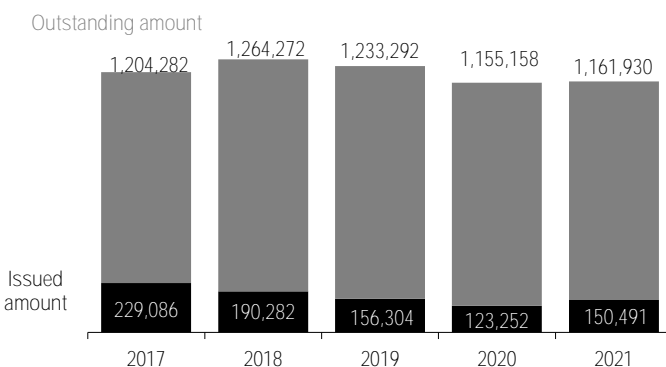
Gerardo Valle
Analyst, Corporate Debt
gerardo.valle.trujillo@banorte.com

Contents

Annual Summary	2
Long-Term Corporate Bond Market	4
Short-Term Corporate Bond Market	11
Banking Bond Market (VT 94 and CD)	15
Attachments	18

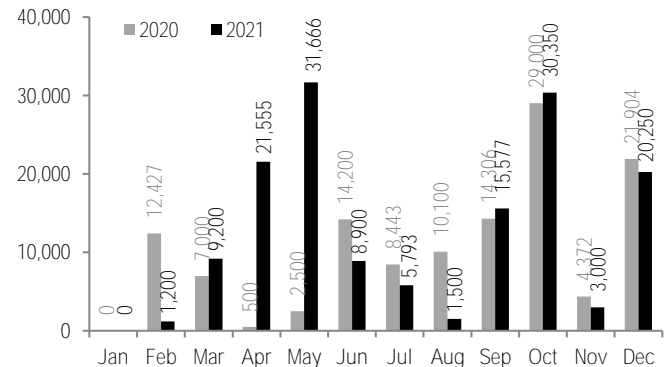
Document for distribution among public

Corporate bond market volume – Long-Term
MXN Million



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

Monthly issued volume – Long-Term
MXN Million



Annual Summary

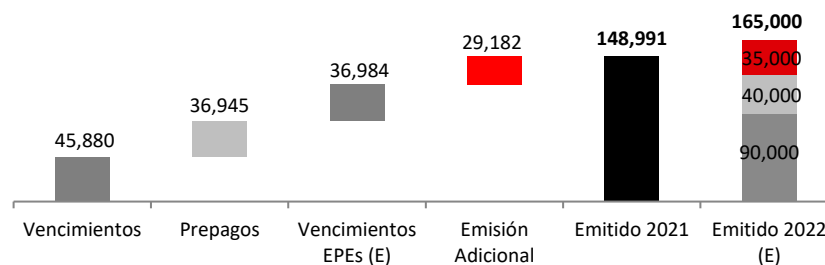
In 2021, the corporate debt market showed a similar performance to the historical one, indicating a recovery after a 2020 very affected by the beginning of the pandemic and social distancing measures. It is important to mention that the figure where the current sentiment of market participants is most clearly observed is the amount issued, due to the low liquidity of the secondary market that characterizes the local market.

In this sense, the amount issued for the year totalled MXN 149.0 billion, 19.4% above the issued amount in 2020, but 4.7% below 2019. This is a consequence of market behaviour, where the months with new outbreaks of contagion (January-March, June-August) generated uncertainty in the markets and resulted in a halt to placements.

It should also be noted that, in the first half of the year, proceeds from placements were mainly used to refinance existing debt, which resulted in a modest increase in the amount outstanding in the market (0.7% y/y), despite the strong recovery in the amount issued. Nevertheless, in the last part of the year we observed the entry of new participants to the corporate debt market, through the unsecured bonds of Bepensa Bebidas and the structured bonds of Pretmex and Serfimex Capital.

Looking ahead, in 2022 we expect the recovery in issued amount to continue with around MXN 165 billion in light of a greater dynamism in economic activity; however, we are cautious in our forecast as we are aware of possible new waves of cases. The first months of the year are historically characterized by low activity; however, going forward we will be closely looking at the effects of the “Omicron” variant on the financial situation of companies and on their forecasts. In our view, we do not anticipate a major impact caused by the surge in COVID-19 cases.

Issued amount 2021
MXN Millions



Fuente: Banorte / BMV / BIVA / PIP, with information as of 2021

During 2021 we saw a clear preference for floating rate issuances (53.8%) mainly because of the expectation of interest rate hikes by Banxico. Currently, the market is pricing-in that the interest rate hike cycle will continue in 2022 and incorporates implied hikes of +222bps in the reference rate, which is higher than our estimates. In this sense, we expect that the preference for floating rate issuances will remain during 2022.

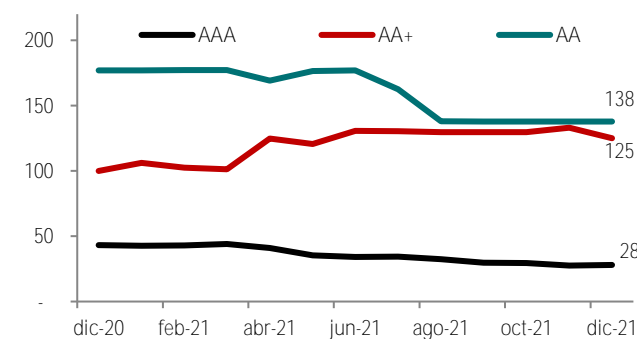
In terms of exit spreads, the low placement activity in the first and third quarter of the year caused excess liquidity in corporate debt investors. This circumstance caused a high demand in auctions in months with highest activity, resulting in exit spreads below than expected for the tenors and credit ratings.

Additionally, in the first part of the year most of the placements were unsecured bonds with high credit ratings, and government-related MBS. Investors remained averse to the risk of securities with credit ratings below the global investment grade threshold and structured bonds. The first ABS backed by loans and leasing portfolios were placed until the 4Q21.

In terms of defaults, negotiations continued between issuers and bondholders of Grupo Aeroméxico's short-term bonds, Grupo GICSA's and Grupo Radio Centro's long-term bonds. Moreover, AlphaCredit Capital filed for bankruptcy and, despite it did not default, the collection of the trust that backs the issuance ALPHACB 18 was affected, so its amortizations have been lower than scheduled.

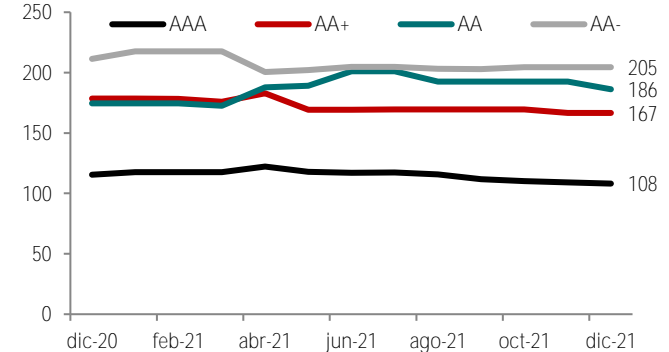
Likewise, due to a renegotiation by the Federal Government, issuances backed by social infrastructure contracts (PASACB, DOIXCB) were affected in their collection levels, causing their credit ratings and prices to fall, although, they have not defaulted in its interest or principal payments.

Spreads 2021 – TIIE-28 Unsecured
%



Fuente: Banorte with information from BMV and PIP as of 2021

Evolución Spreads 2021 – FIJA Quirografario
%



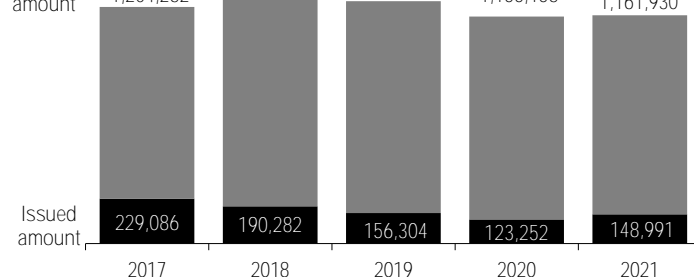
Fuente: Banorte with information from BMV and PIP as of 2021

Corporate Bond Market – Long Term

Market Evolution. As of December 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) 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 December 2021.

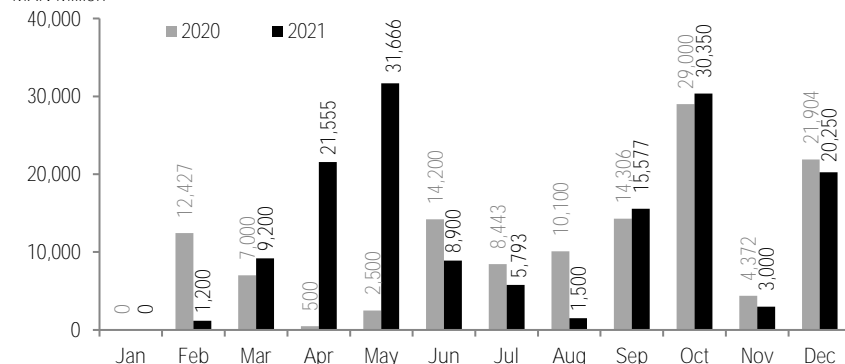
	2017	2018	2019	2020	2021
Securities Certificates					
Issued	229,086	190,282	156,304	124,752	148,991
Outstanding	1,198,245	1,258,236	1,227,255	1,155,158	1,161,930
CPO's**					
Outstanding	6,037	6,037	6,037	0	0
Total Issued	229,086	190,282	156,304	124,752	148,991
YoY Growth*	127.9%	-16.9%	-17.9%	-20.2%	20.9%
Total Outstanding	1,204,282	1,264,272	1,233,292	1,155,158	1,161,930
YoY Growth*	8.6%	5.0%	-2.5%	-6.3%	0.6%

Source: Banorte / BMV / PIP, as of December 2021.

December issuances. Throughout the month, thirteen placements were carried out in the long-term market for MXN 20.2 billion, 7.6% below the issued in the same month in 2020.

Monthly issued volume

MXN Million



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

Monthly Issuances

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P/ Moody's / Fitch/ HR / Verum	Issuer
PRTMXCB 21	150	ABS	02-Dec-21	02-Jun-26	TIIE-28 + 3.25%	///HR A+	PRETMEX
GMFIN 21	1,500	No	03-Dec-21	17-May-24	TIIE-28 + 0.36%	mxAAA//AA+(mex)/	GM Financial de México
FUTLCB 21	600	ABS	06-Dec-21	06-Jun-25	TIIE-28 + 2.18%	mxAAA//HR AAA	Fin Útil
BBPEN 21	500	No	10-Dec-21	04-Dec-26	TIIE-28 + 0.1%	///AAA(mex)/HR AAA	Bepensa Bebidas
BBPEN 21-2	2,000	No	10-Dec-21	01-Dec-28	FIXED : 7.77%	///AAA(mex)/HR AAA	Bepensa Bebidas
MOLYMET 21	2,520	No	10-Dec-21	05-Dec-25	TIIE-28 + 0.9%	///AAA(mex)/HR AAA	Molibdenos y Metales
MOLYMET 21-2	1,480	No	10-Dec-21	03-Dec-27	FIXED : 9.18%	///AAA(mex)/HR AAA	Molibdenos y Metales
SERFICB 21	250	ABS	10-Dec-21	10-Dec-26	TIIE-28 + 2.75%	mxAA//HR AAA	Serfimes Capital
FHIPOCB 21-3	750	MBS	13-Dec-21	14-Dec-51	FIXED : 8.37%	///HR AAA	Fhipo
CFE 21-2U	4,200	No	15-Dec-21	03-Dec-31	UDIS : 5.11%	mxAAA/Aaa.mx/AAA(mex)/	CFE
CFE 21-3	2,567	No	15-Dec-21	11-Dec-24	TIIE-28 + 0.4%	mxAAA/Aaa.mx/AAA(mex)/	CFE
CFE 21-4	733	No	15-Dec-21	09-Dec-26	TIIE-28 + 0.57%	mxAAA/Aaa.mx/AAA(mex)/	CFE
CFE 21-5	3,000	No	15-Dec-21	05-Dec-29	FIXED : 9.16%	mxAAA/Aaa.mx/AAA(mex)/	CFE
Total	20,250						

Source: Banorte / BMV / BIVA with information on Prospects, CNBV applications, Public Offer Notices and "Selling Memos". na: Not available

Reference Rate Breakdown. Throughout the year, a slight preference was observed for issuances referenced to 28-day TIIE with 53.8% of the total amount with more balance with fixed rate notes in the last part of the year. With our expectation of [accumulated rate increases of 125bps in 2022](#), we expect investors to keep the preference with floating rate bonds.

Regarding the **Federal Reserve**, in its latest monetary policy decision, the Fed kept unchanged the Fed funds range at 0.0%-0.25% and announced an acceleration of the tapering to a pace of US\$30 billion starting in January. Our Economic Research team kept its forecast that the Fed will increase its reference rate three times in 2022, in the June, September, and December meetings.

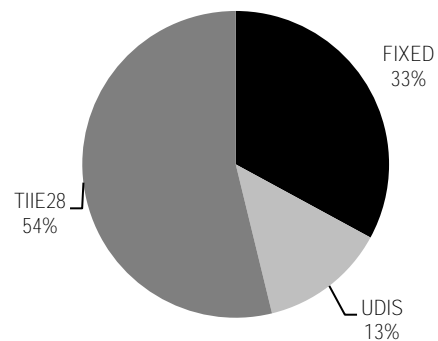
Meanwhile, **Banxico's Board**, in a majority decision (4-1), decided to hike the reference rate by 50bps to 5.50% in the last meeting of the year, contrary to analysts' consensus. The statement showed an even more hawkish bias. Our Economic Research reiterated their view of accumulated hikes of 125bps in 2022, taking the reference rate to 6.75% by year-end. Specifically, they expect increases in February (+50bps), June (+25bps), September (+25bps), and December (+25bps).

Securities Certificates – Reference Rate
MXN Million, %

Ref. Rate	2021 Issuances	%
FIXED	49,043	32.9%
UDIS	19,782	13.3%
Total floating rate	80,166	53.8%
TIIE-28	80,166	53.8%
TIIE91	0	0.0%
CETE 182	0	0.0%
LIBOR	0	0.0%
MIX	0	0.0%
Total	148,991	100%

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

Reference Rate Breakdown, 2021
%

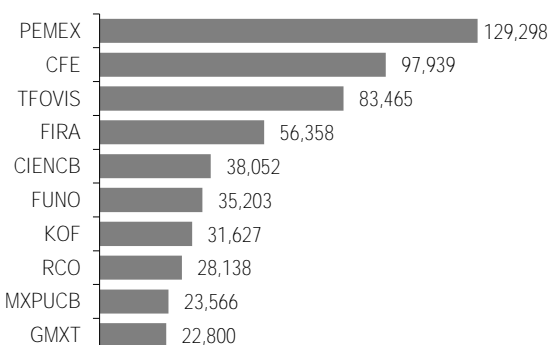


Due to rounding, totals may not correspond to the sum of all figures shown.

Main Issuers. Ten issuers represented 47.0% of the market, of which state-owned companies PEMEX & CFE hold 19.6% 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



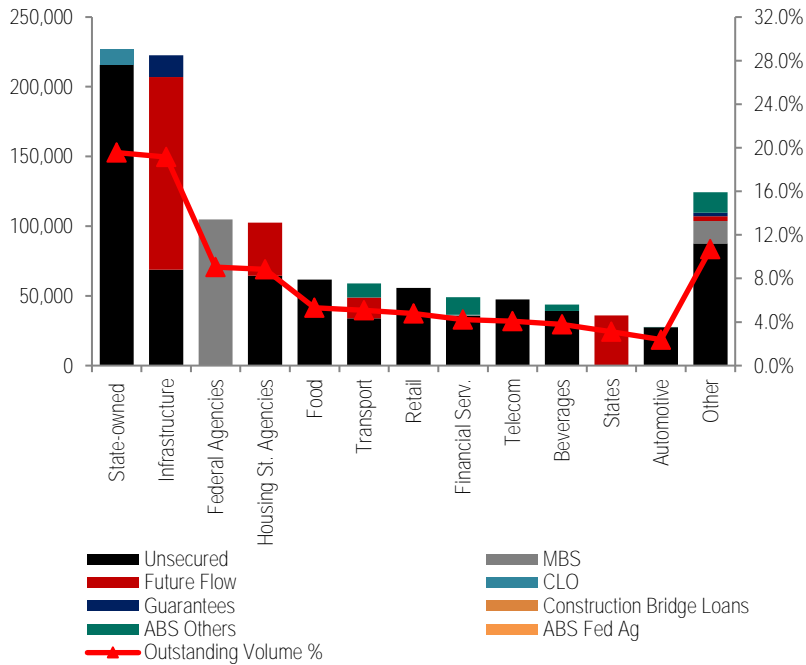
Issuer Credit Rating*

	PEMEX	CFE	TFOVIS	FIRA	CIENCB	FUNO	KOF	RCO	MXPUCB	GMXT
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	nd
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 December 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 December 2021, six sectors (State-owned companies, Infrastructure, Federal Agencies, Housing support, Food and Retail) make up 67.0% of the total outstanding volume of the long-term corporate bond market. As we already mentioned, the State-owned companies, Pemex and CFE, account for the 19.6% of the total market. The remaining 33.0% is spread in 18 sectors.

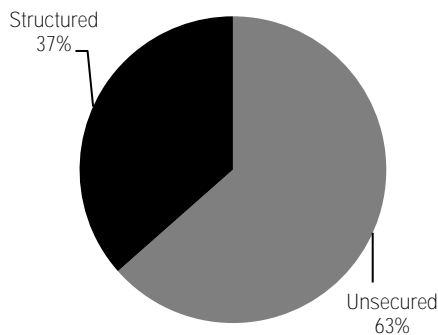
Corporate debt breakdown by industry and structure
MXN Million



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

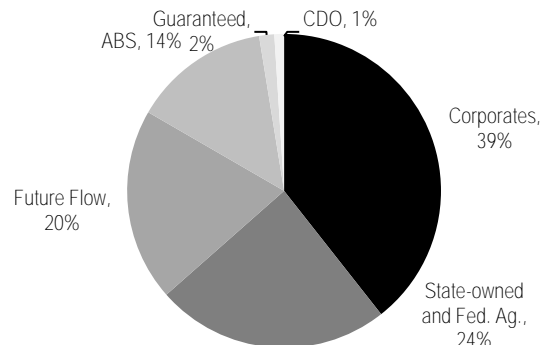
Breakdown by type of risk (Structure). As of December 2021, the market accounts for 239 structured issuances, which represent 36.5% (MXN 424.2 billion) of the total outstanding volume, below the 37.6% (MXN 434.9 billion) registered during the same period of 2020. Two types of structure make up 34.0% of the total outstanding volume of the market: (1) Asset Backed Securities with 14.1%; and (2) Future Flows with 19.9%. Meanwhile, there are 254 unsecured notes (63.5% of the outstanding volume) with seven sectors accounting for 47.6% of total long-term outstanding debt (State-owned companies 18.6%, Infrastructure 5.9%, Federal Agencies 5.5%, Food 5.3%, Consumer Discretionary 4.8%, Beverages 4.1%, and Telecom 3.4%).

Outstanding corporate debt
%



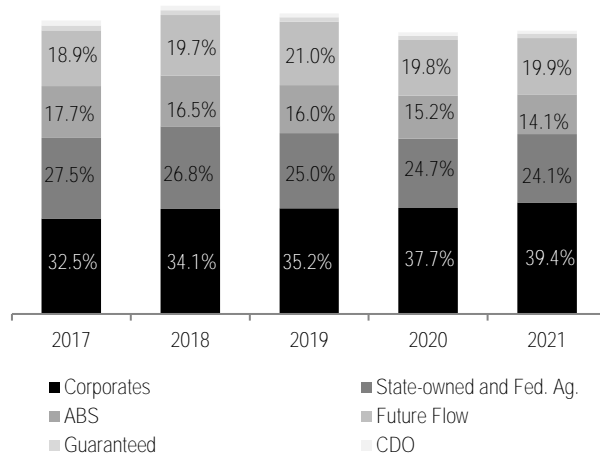
Source: Banorte / BMV / BIVA / PIP, as of December 2021.

Breakdown by structure
%



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

Outstanding volume by structure
MXN Million: %



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

Issued volume
MXN Million

	2019	2020	2021
Corporate			
Issued	84,361	68,356	89,013
Outstanding	433,888	435,197	457,604
State-Owned Entities / Fed. Agencies			
Issued	19,100	32,443	34,177
Outstanding	308,397	285,088	280,135
ABS			
Issued	25,678	23,450	25,800
Outstanding	197,434	175,604	163,864
Future Flow			
Issued	27,164	0	0
Outstanding	258,848	228,169	230,675
Total / Partially Guaranteed			
Issued	0	502	0
Outstanding	19,321	17,195	18,072
CLO			
Issued	0	0	0
Outstanding	15,404	13,905	11,579
Total			
Issued	156,304	124,752	148,991
Outstanding	1,233,292	1,155,158	1,161,930

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

Corporate Debt Maturities. During December, six long-term notes matured for an amount of MXN 3.5 billion; standing out that all but one of them were early amortizations.

Month's Maturities

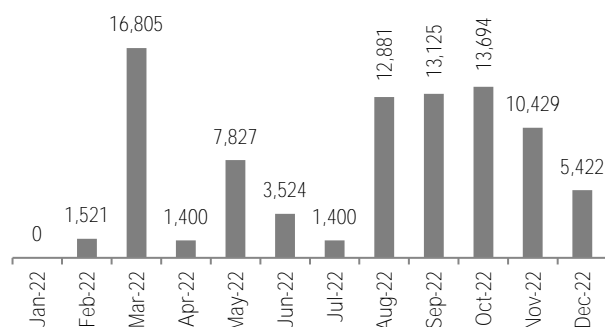
Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
90GCDMXCB16V*	1,000	5.1	03-Dec-21	TIIE-28 + 0.42%	Bullet	mxAAA/AAA(mex)/
91EXITCB20*	500	5.1	09-Dec-21	TIIE-28 + 2.95%	Partial	mxA+///HR AA-
91CIE20*	500	2.0	17-Dec-21	TIIE-28 + 2.25%	Bullet	//A(mex)/HR AA-
95CEDEVIS11-2U*	476	28.5	20-Dec-21	UDIS : 4.75%	Partial	mxAAA/AAA(mex)/HR AAA
97BRHCCB07-3*	4	26.7	27-Dec-21	FIJA : 11.8%	Partial	mx AAA/Aaa.mx/AAA(mex)/
91ITTO17*	150	5.1	30-Dec-22	TIIE-28 + 2.8%	Bullet	mxAA+///HR AAA
Total	3,530					

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

In the next 12 months 7.6% (MXN 88.0 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, CFE 21 for MXN 4.9 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

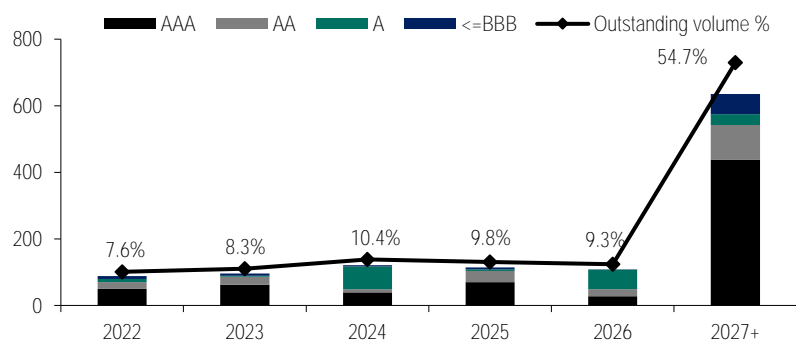


Source: Banorte / BMV / BIVA / PIP, as of December 2021.

Maturities	
Jan. 22	nd
Feb. 22	DAIMLER19D (\$0; 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); 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; A-); DAIMLER19-3 (\$1500; AAA); GEOCB11 (\$33.3; nd); GEOCB11-2 (\$53.3; nd); GEOCB12 (\$44; 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+); FEFA21 (\$2684; AAA); CFE20 (\$2999.9; AAA); FERROMX07-2 (\$1500; AAA); ELEKTRA21 (\$4009.8; AA+)
Nov. 22	CREALCB17 (\$222.2; AAA); GAP17-2 (\$2300; AAA); RUBA17 (\$166.7; A); FEFA17-8 (\$2180; AAA); NRF19 (\$2500; AA-); FIBRAHD19 (\$1388.3; AA); DHIC15 (\$1650; AA+)
Dec. 22	GICSA15 (\$548.2; CCC)

Maturity profile

MXN million



Source: Banorte / BMV / BIVA / PIP, as of December 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*	500	04-Feb-21	17-May-24	TIIE-28	Bullet	Automotive	mxAAA/AA+(mex)/	Actinver - BBVA	GM Financial MEX
Total	\$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

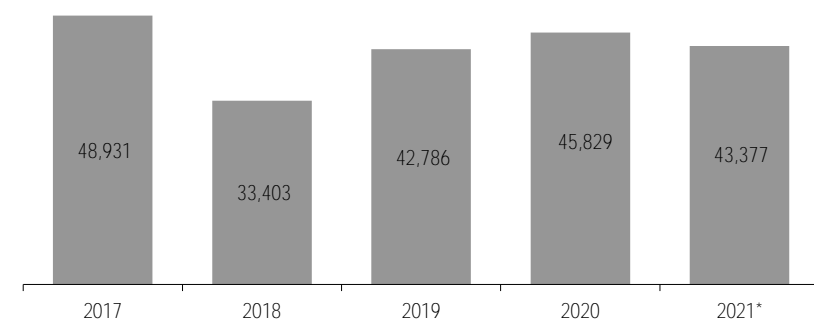
Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Sector	Str.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
ATLASCB 22	500	09-feb-22	nd-nd-27	TIIE-28	Partial	Fin. Serv.	ABS	///	Interam - Actinver	Corp. Fin. Atlas
Total	\$500									

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.

Corporate Debt Market – Short-Term

At the end of December 2021, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes short-term securities certificates (tickers 92 and 93), totaled MXN 43.4 billion, a 5.4% decrease y/y. In this period, MXN 12.8 billion of short-term debt were placed, 3.1% higher 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 December it was 94.6%, levels similar to the average observed in months prior to the COVID-19 pandemic.

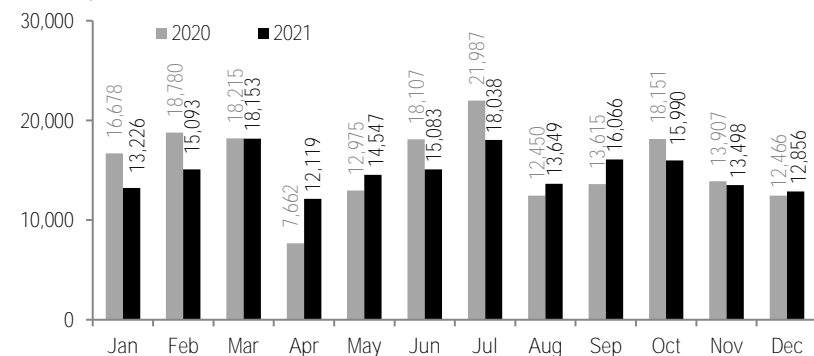
Corporate Debt Market Volume Short-Term (ST)
MXN Million



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

December issuances. The issued amount during the month (MXN 12.8 billion) was 3.1% higher than in December 2020 (MXN 12.5 billion). Moreover, the aggregated volume placed in 2021 (MXN 178.3 billion) was 4.0% lower than the recorded in 2020.

Monthly Issued amount
MXN Million



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

Market Conditions –Auctions. During December 2021, 94.6% of the resources summoned were placed. Throughout the month, the average spread of short-term unsecured bonds pegged to the 28-day TIEE resulted in 0.82%, that is 21bps lower than the average of 1.03% recorded in December 2020. Meanwhile, of the amount placed in the month (MXN 12.8 billion), 65.2% maintains a national scale short-term rating of 'F1+'. During the month, issuers such as Grupo Elektra, VW Leasing and Almacenedora Afirme 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
Grupo Elektra S.A. de C.V.	2,500	100%	Cetelem, S.A. de C.V., SOFOM, E.R.	300	100%
Volkswagen Leasing, S.A. de C.V.	2,500	83%	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	236	100%
Almacenedora Afirme S.A. de C.V., Org. Aux. Créd.	1,851	100%	Almacenedora Mercader, S.A., Org. Aux. Créd.	200	100%
GM Financiera de México, SA de CV, SOFOM ENR	1,300	82%	Factoring Corporativo, S.A. de C.V. SFOM ENR	160	100%
Total Play Telecomunicaciones, S.A.P.I. de C.V.	1,000	100%	Toyota Financiera Services México S.A. de C.V.	150	100%
Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	700	100%	Sofoplus, S.A.P.I. de C.V. SOFOM, ER	125	100%
Arrendadora Afirme S.A. de C.V.	697	100%	Crediclub, S.A. de C.V., S.F.P.	100	100%
Start Banregio, S.A. de C.V., SOFOM, ER	611	100%	Factoraje Afirme S.A. de C.V., Org. Aux. Créd.	84	100%
Paccar Financiera México, SA de CV, SOFOM, ENR	600	86%	Mexarrend, S.A.P.I. de C.V.	23	100%
Arrendadora Actinver, S.A. de C.V.	457	100%			
TOTAL				13,594	94.57%

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

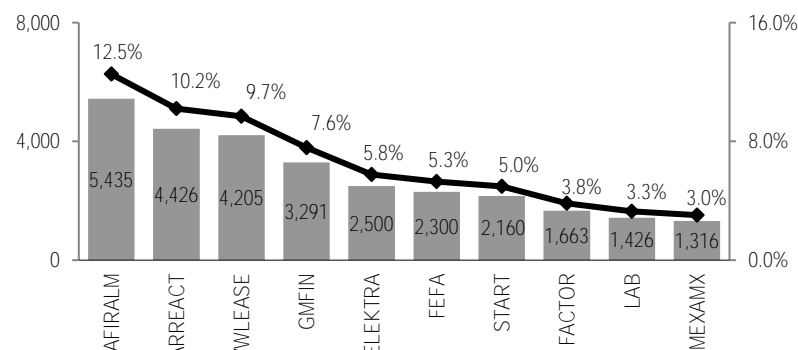
Short-term debt renewals per week
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	ST Ratings*							Main Issuers
December 1 to 3	2,209	2,209	100.0%	0.42%	98 days	63%	0%	34%	3%	0%	0%	0%	0%	VWLEASE, AFIRALM, PCARFM
December 6 to 10	3,438	3,004	87.4%	0.23%	108 days	85%	3%	13%	0%	0%	0%	0%	0%	VWLEASE, FINBE, GMFIN
December 13 to 17	5,702	5,400	94.7%	0.42%	134 days	81%	4%	14%	1%	0%	0%	0%	0%	ELEKTRA, GMFIN, START
December 20 to 24	1,872	1,871	100.0%	0.42%	82 days	4%	53%	43%	0%	0%	0%	0%	0%	TPLAY, AFIRALM, AFIRMAR
December 27 to 31	373	371	99.4%	0.44%	71 days	0%	0%	77%	23%	0%	0%	0%	0%	AFIRMAR, AFIRALM, ION
Total	13,594	12,856	94.57%	0.37%	108 days	65.2%	10.0%	23%	2%	0%	0%	0%	0%	ELEKTRA, VWLEASE, AFIRALM

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

Main Issuers. Ten issuers account for 66.2% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacénadora Afirme (MXN 5.4 billion), Arrendadora Actinver (MXN 4.4 billion) and VW Leasing (MXN 4.2 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)

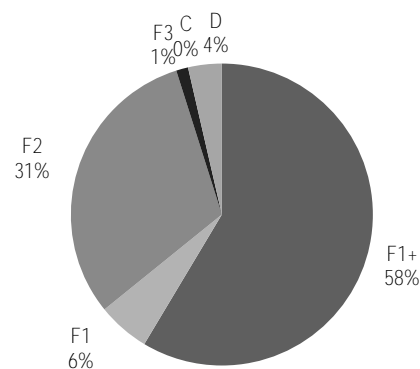
	AFIRALM	ARREACT	VWLEASE	GMFIN	ELEKTRA	FEFA	START	FACTOR	LAB	MEXAMX
S&P	mxA-2	-	mxA-1+	mxA-1+	-	mxA-1+	-	-	-	mxA-2
Moody's	-	-	MX-1	-	-	-	MX-1	-	-	-
Fitch	-	F1+mex	-	F1+mex	F1+mex	F1+mex	-	F2mex	F1+mex	F2mex
HR Ratings	HR1	HR1	HR+1	-	HR1	HR+1	HR+1	HR2	HR1	HR2
PCR Verum	-	1+/M	-	-	1+/M	-	1+/M	-	-	-

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

Main Sectors and Ratings. During December 2021 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (48.3% vs. 43.4% in December 2020), explained by the contributions of Arrendadora Actinver and Almacénadora Afirme. This sector is followed by the Automotive with a 12.6% share (vs. 16.0% in December 2020) due to the active auctions of VW Leasing and Toyota.

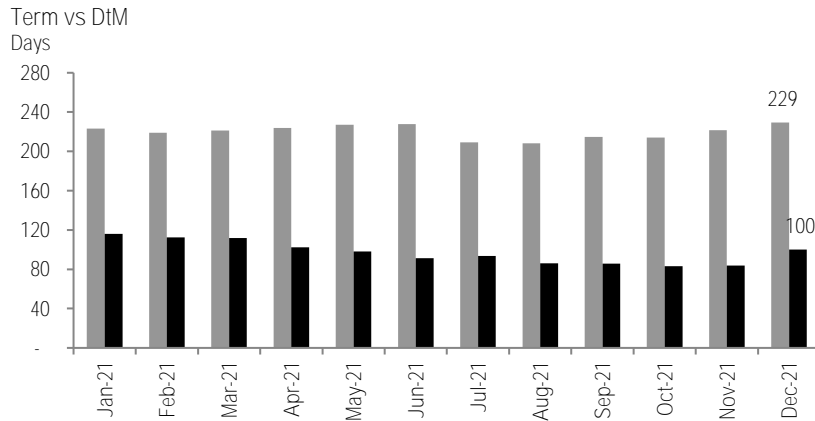
Distribution by sector and rating
MXN Million

Sector	2021*		2020 %	Var.
	Amount	%		
Financial Services	20,936	48.3%	43.4%	4.9%
Automotive	5,450	12.6%	16.0%	-3.4%
Retail	4,627	10.7%	14.8%	-4.1%
NFE – SME	2,160	5.0%	5.3%	-0.3%
NFE – Inter	1,663	3.8%	2.6%	1.2%
Airlines	1,162	2.7%	2.8%	-0.1%
Others	7,380	17.0%		
Total*	43,377	100%		



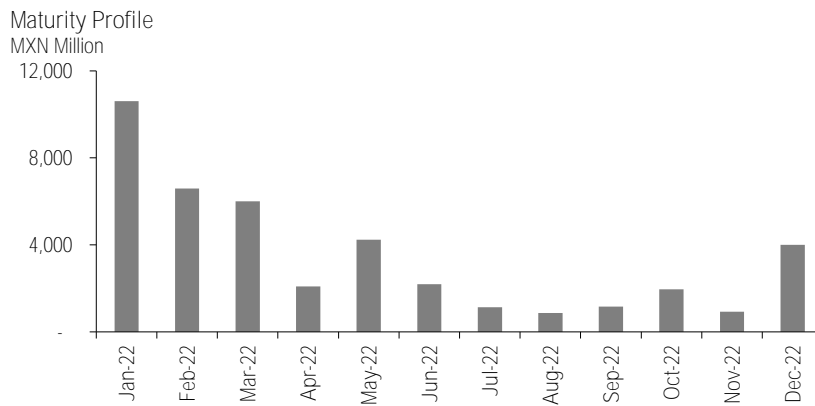
Source: Banorte / BMV / BIVA / Rating agencies, *as of December 2021.

Maturity profile. During December 2021, the weighted average days to maturity of the short-term debt were 100 days, below the 116 days recorded in December 2020.



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

In January, we expect maturities for MXN 10.6 billion, equivalent to 24.5% of the outstanding ST Corporate Debt outstanding amount. While at the end of November 30% was expected to expire during December 2021. It is important to consider that the issuers of this market refinance their maturities on a frequent basis.

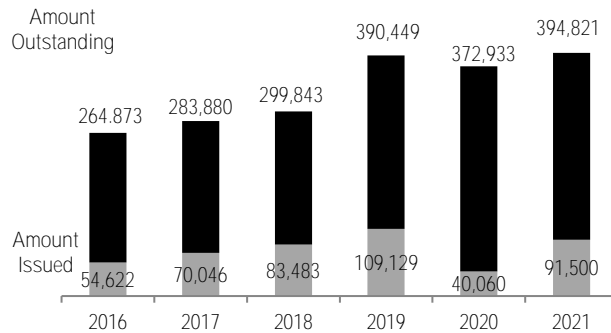


Source: Banorte / BMV / BIVA / PIP, as of December 2021.

Banking Bond Market

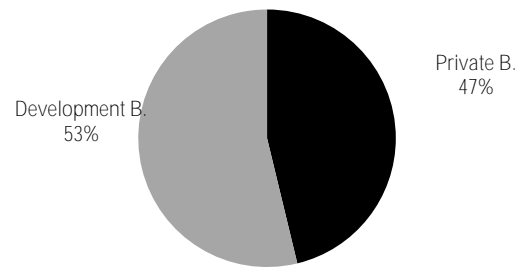
Market evolution. As of December 2021, the banking bond market outstanding amount totaled MXN 394.8 billion, a 5.9% increase compared with the outstanding volume as of December 2020. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of December 2021, 46.9% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



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

Breakdown by bank type
%



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

Last Issuances. During December there was one placement for MXN 2 billion by Banco Actinver. Issuances recorded in 2021 (MXN 91.5 billion) were higher (128.4%) than the same period in 2020 (MXN 40.1 billion).

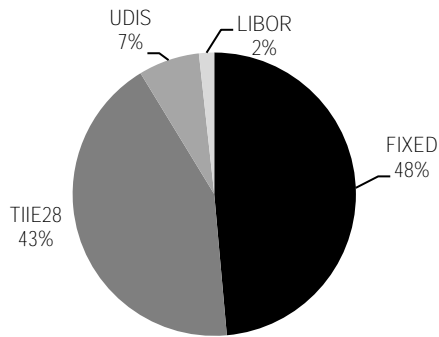
Last issuances
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
94BACTIN21-2	2,000	17-dec-21	11-dec-26	TIIE28 + 0.79%	Bullet	//AA (mex)/HRAA-	Private B.	Banco Actinver
Total	\$2,000							

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.

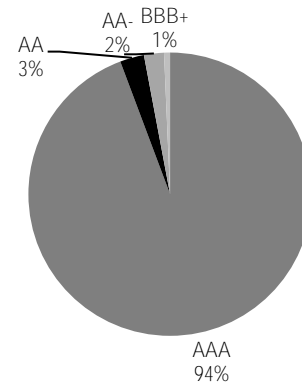
Market conditions. As of December 2021, 48.6% of the outstanding amount corresponds to a fixed rate. Also, pegged to a floating rate (28-day TIEE or LIBOR) placements are found in this market (44.4%), as well as a smaller part in UDIS (7%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.3% of the outstanding volume).

Breakdown by reference rate
%



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

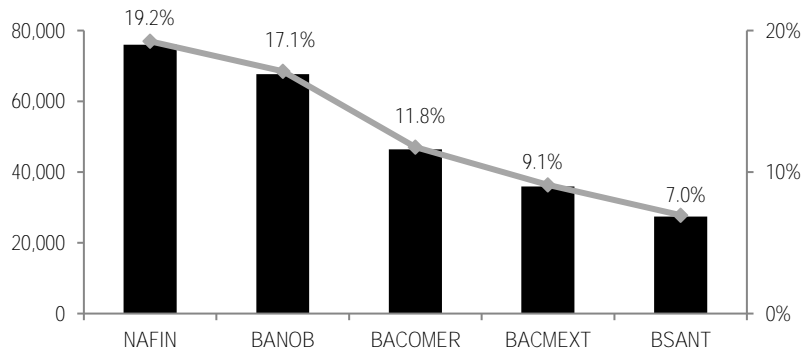
Credit rating distribution
%



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

Main issuers. As of December 2021, five issuers make up for the 64.2% of the outstanding volume, of which Nafin leads the market with the 19.2%.

Largest Issuers
MXN Million / %

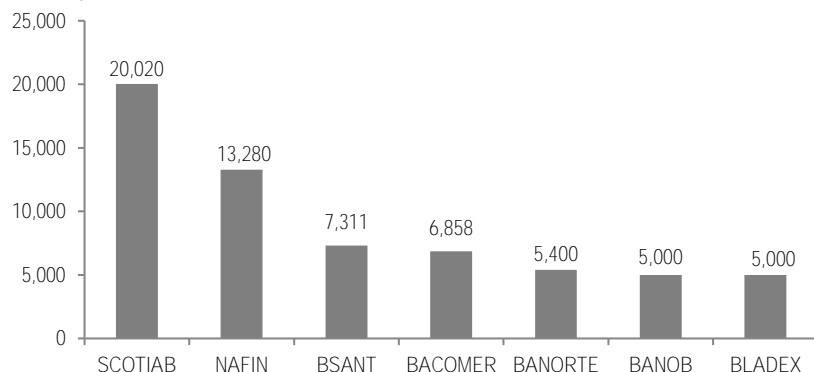


Source: Banorte / BMV / BIVA / PIP, as of December 2021.

Maturity profile. Throughout December of 2021, there were no maturities in the Banking bond market. Moreover, for the next 12 months we expect maturities adding up to MXN 78.5 billion, which represent 19.9% of the outstanding amount. It's worth noticing that maturities from Scotiabank account for MXN 20 billion.

Forthcoming maturities (NTM)

MXN Million

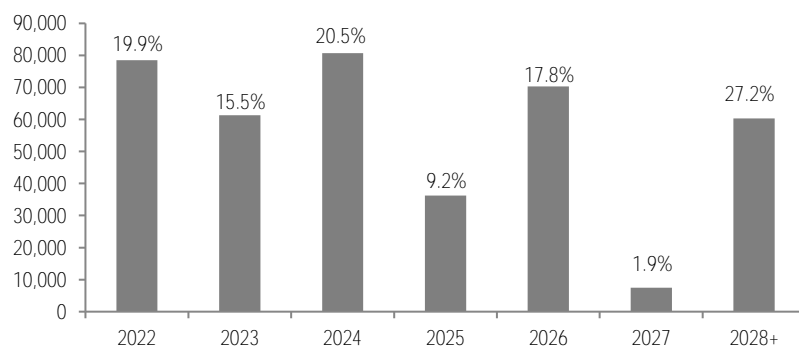


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2022, 19.9% (MXN 78.5 billion) of the total outstanding volume will mature, while in 2023 and 2024 we expect the maturity of 15.5% (MXN 61.3 billion) and 20.5% (MXN 80.7 billion). In 2022, 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 December 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	129,298	11.13%	mx AAA/A3.mx/nd/HR AAA	Petróleos Mexicanos
2	CFE	97,939	8.43%	mx AAA/Aaa.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3	TFOVIS	83,465	7.18%	mx AAA/nd/nd/nd	FOVISSSTE
4	FIRA	56,358	4.85%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
5	CIENCB	38,052	3.27%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6	FUNO	35,203	3.03%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
7	KOF	31,627	2.72%	mx AAA/Aaa.mx/AAA (mex)/HR AAA	Coca-Cola Femsa
8	RCO	28,138	2.42%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
9	MXPUCEB	23,566	2.03%	nd/nd/nd/nd	Fonadin
10	GMXT	22,800	1.96%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
11	GAP	22,500	1.94%	mx AAA/Aaa.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
12	GCDMXCB	21,802	1.88%	mx AAA/Aaa.mx/AAA (mex)/nd	Gobierno del Distrito Federal
13	LALA	21,634	1.86%	nd/nd/AA (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
14	OSM	19,124	1.65%	mx AA-/nd/AAA (mex)/HR AA+	Operadora de Sites Mexicanos, S.A. de C.V.
15	BIMBO	18,000	1.55%	mx AA+/Aa2.mx/AAA (mex)/nd	Grupo Bimbo, S.A. de C.V.
16	ELEKTRA	17,705	1.52%	nd/nd/A+ (mex)/HR AA+	Grupo Elektra, S.A.B. de C.V.
17	LIVPOL	16,900	1.45%	mx AAA/nd/AAA (mex)/nd	El Puerto de Liverpool, S.A.B. de C.V.
18	CHIHCB	15,296	1.32%	mx A+/A2.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
19	TMMCB	14,995	1.29%	nd/nd/nd/nd	Transportación Marítima Mexicana y TMM División Marítima
20	CETEM	14,500	1.25%	mx AAA/nd/AAA (mex)/nd	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
21	ARCA	13,350	1.15%	mx AAA/Aaa.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
22	FHIPO	10,514	0.90%	nd/nd/nd/HR AA	Fideicomiso Hipotecario (FHIPO)
23	GICSA	10,481	0.90%	mx CCC/nd/nd/HR B-	Grupo GICSA, S.A.B. de C.V.
24	CONMEX	10,409	0.90%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
25	CAMS	9,572	0.82%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
26	CEDEVIS	9,433	0.81%	mx AAA/nd/AAA (mex)/nd	Infonavit
27	FIBRAPL	9,108	0.78%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
28	PAMMCB	8,971	0.77%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
29	DAIMLER	8,621	0.74%	mx AAA/nd/AAA (mex)/nd	DAIMLER México, S.A. de C.V.
30	VWLEASE	8,500	0.73%	mx AAA/Aaa.mx/nd/nd	Volkswagen Leasing, S.A. de C.V.
31	FERROMX	8,500	0.73%	mx AAA/nd/AAA (mex)/nd	Ferrocarril Mexicano
32	EDONL	8,396	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	7,593	0.65%	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	6,588	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	6,270	0.54%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
42	IPORCB	6,002	0.52%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
43	LPSLCB	5,889	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	5,684	0.49%	nd/nd/A+ (mex)/HR AA-	Fibra Shop Portafolios Inmobiliarios, S.A.P.I. de C.V.
45	DANHOS	5,500	0.47%	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	5,286	0.45%	mx AAA/Aaa.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
48	OPI	5,161	0.44%	nd/nd/nd/nd	Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
49	AERMxCB	5,150	0.44%	nd/nd/nd/nd	Aerovías de México
50	MOLYMET	5,020	0.43%	mx AA/nd/AAA (mex)/nd	Molibdenos y Metales S.A.
51	TELMEX	5,000	0.43%	mx AAA/Aaa.mx/nd/nd	Teléfonos de México, S.A. de C.V.
52	MFRISCO	5,000	0.43%	nd/B3.mx/A- (mex)/HR A-	Minera Frisco, S.A.B. de C.V.
53	OMA	5,000	0.43%	mx AAA/nd/AAA (mex)/nd	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)
54	GRUMA	5,000	0.43%	mx AA+/nd/AAA (mex)/nd	GRUMA, S.A.B. de C.V.
55	GMACFIN	4,576	0.39%	mx CC/nd/CCC (mex)/nd	Gmac Financiera
Total Sample*		984,652	84.74%		

Source: Banorte / BMV / PIP / Rating agencies, as of December 2021. * The sample does not consider the whole market, only 84.7% 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	5,435	12.5%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
2	ARREACT	4,426	10.2%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
3	VWLEASE	4,205	9.7%	mxA-1+ / MX-1 / - / HR+1	Volkswagen Leasing, S.A. de C.V.
4	GMFIN	3,291	7.6%	mxA-1+ / - / F1+mex / -	GM Financiera de México, S.A. de C.V., SOFOM ENR
5	ELEKTRA	2,500	5.8%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
6	FEFA	2,300	5.3%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
7	START	2,160	5.0%	- / MX-1 / - / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
8	FACTOR	1,663	3.8%	- / - / F2mex / HR2	Factoring Corporativo, S.A. de C.V. SFOM ENR
9	LAB	1,426	3.3%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
10	MEXAMX	1,316	3.0%	mxA-2 / - / F2mex / HR2	Mexarrend, S.A.P.I. de C.V.
11	AEROMEX	1,162	2.7%	- / - / - / HRD	Grupo Aeroméxico, S.A.B. de C.V.
12	AFIRMAR	1,060	2.4%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
13	CETELM	1,030	2.4%	mxA-1+ / - / F1+mex / -	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
14	FORTALE	1,000	2.3%	- / MX-2 / F2mex / -	Elementia, S.A.B. de C.V.
15	TPLAY	1,000	2.3%	- / - / - / HR2	Total Play Telecomunicaciones, S.A.P.I. de C.V.
16	SFPLUS	950	2.2%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
17	TOYOTA	785	1.8%	mxA-1+ / - / F1+mex / -	Toyota Financiera México S.A. de C.V.
18	FINBE	700	1.6%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
19	FHIPO	589	1.4%	- / - / - / HR1	Fideicomiso Hipotecario
20	AUTLAN	571	1.3%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
21	ION	555	1.3%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
22	MINSA	544	1.3%	- / MX-2 / - / -	Grupo Minsa S.A.B. de C.V.
23	NAVISTS	541	1.2%	mxA-1+ / - / - / HR+1	Navistar Financiera, S.A. de C.V. SFOM ENR
24	MFRISCO	500	1.2%	- / - / F2mex / HR2	Minera Frisco, S.A.B. de C.V.
25	CIE	500	1.2%	- / - / - / HR1	Corporación Interamericana de Entretenimiento, S.A.B. de C.V.
26	DONDE	500	1.2%	- / - / - / HR1	Fundación Rafael Dondé, I.A.P.
27	MERCFIN	474	1.1%	- / - / F2mex / HR2	Mercader Financiera, S.A. de C.V., SOFOM, ENR
28	PCARFM	460	1.1%	mxA-1+ / - / F1+mex / -	Paccar Financiera 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	CREDICL	150	0.3%	- / - / F2mex / HR2	Crediclub, S.A. de C.V., S.F.P.
35	AFIRFAC	134	0.3%	mxA-1 / - / - / -	Factoraje Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Grupo Financiero
36	COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
	Total *	43,377	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of December 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	19.2%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
2	BANOB	67,634	17.1%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
3	BACOMER	46,456	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	BSANT	27,461	7.0%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
6	SCOTIAB	27,170	6.9%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
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	BANORTE	10,256	2.6%	mxAAA/Aaa.mx/AAA (mex)/	Banco Mercantil del Norte
11	BLADEX	13,000	3.3%	mxAAA/AAA (mex)/	Banco Latinoamericano de Comercio Exterior
12	COMPART	10,860	2.8%	mxAA/AA (mex)/	Banco Compartamos
13	BACTIN	9,000	2.3%	//AA (mex)/HRAA-	Banco Actinver
14	KEXIM	7,000	1.8%	/Aaa.mx/HRAAA	Banco de Exportaciones e Importaciones de Corea
15	CSBANCO	2,700	0.7%	mxBBB+//A- (mex)/HRA	Consubanco S.A.
16	VWBANK	1,000	0.3%	mxAAA/Aaa.mx//	Volkswagen Bank
	Total	394,821	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of December 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, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, José Itzamna Espitia Hernández, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez and Gerardo Daniel Valle Trujillo, 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	Executive Director of Economic Research and Financial Markets Strategy	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Director of Economic Research, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katia Celina Goya Ostos	Director of Economic Research, Global	katia.goya@banorte.com	(55) 1670 - 1821
Luis Leopoldo López Salinas	Economist, Global	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707

Market Strategy

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

Fixed Income and FX Strategy

Leslie Thalía Orozco Vélez	Senior Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
----------------------------	--	---------------------------------	------------------

Equity Strategy

Marissa Garza Ostos	Director of Equity Strategy	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Senior Strategist, Equity	jose.espitia@banorte.com	(55) 1670 - 2249
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800

Corporate Debt

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

Quantitative Analysis

Alejandro Cervantes Llamas	Executive Director of Quantitative Analysis	alejandro.cervantes@banorte.com	(55) 1670 - 2972
Miguel Alejandro Calvo Domínguez	Senior Analyst, Quantitative Analysis	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.cebvallos@banorte.com	(55) 5004 - 1282
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Frigolet Vázquez Vela	Head of Sólida Banorte	alejandro.frigolet.vazquezvela@banorte.com	(55) 5268 - 1656
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 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