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# **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.

Corporate bond market volume - Long-Term MXN Million Outstanding amount 1,264,272 1,233,292 1.155.158 1.204.282 1.161.930 Issued amount 229,086 190.282 156.304 150.491 2017 2018 2019 2020 2021 Source: Banorte / BMV / BIVA / PIP as of December 2021

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January 11, 2022

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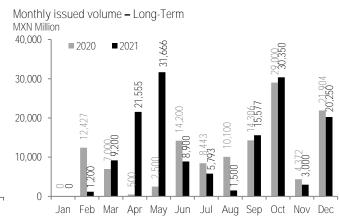
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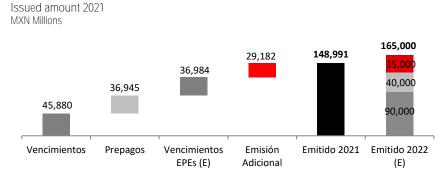
# **Annual Summary**

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.



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



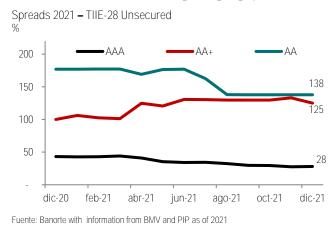
During 2021 we saw a clear preference for floating rate issuances (53.8%) mainly because of the expectation of interest rate hikes by Banxico. Currently, the market is pricing-in that the interest rate hike cycle will continue in 2022 and incorporates implied hikes of +222bps in the reference rate, which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

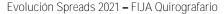
In terms of exit spreads, the low placement activity in the first and third quarter of the year caused excess liquidity in corporate debt investors. This circumstance caused a high demand in auctions in months with highest activity, resulting in exit spreads below than expected for the tenors and credit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

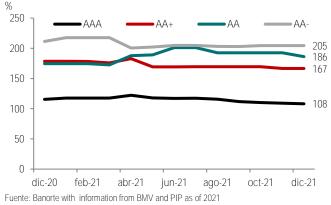
Additionally, in the first part of the year most of the placements were unsecured bonds with high credit ratings, and government-related MBS. Investors remained averse to the risk of securities with credit ratings below the global investment grade threshold and structured bonds. The first ABS backed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



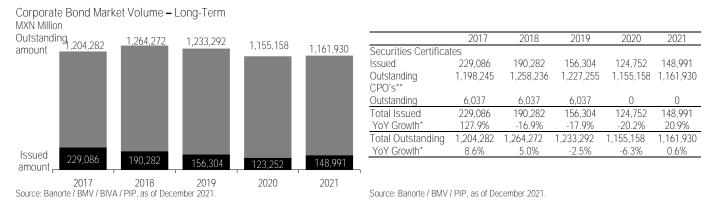




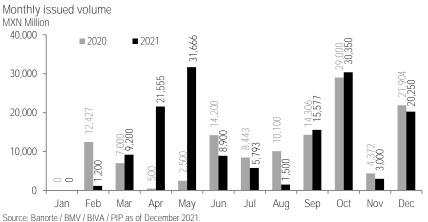


# **Corporate Bond Market – Long Term**

**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.



**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 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
FUTILCB 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	Serfimex 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 / BNV / 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 <u>accumulated rate increases of 125bps in 2022</u>, we expect investors to keep the preference with floating rate bonds.

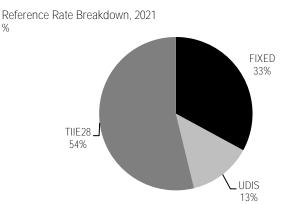
Regarding the **Federal Reserve**, in its latest monetary policy decision, the Fed kept unchanged the Fed funds range at 0.0%-0.25% and announced an acceleration of the tapering to a pace of US\$30 billion starting in January. Our Economic Research team kept its forecast that the Fed will increase its 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 (+25pbs), 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.



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.

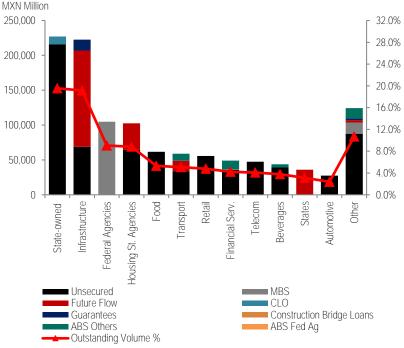
Main issue MXN Million	ers or trus	tors*				
PEMEX						129,298
CFE	-			97,9	939	
TFOVIS	-			83,465		
FIRA			56,358			
CIENCB	-	38,05	52			
FUNO	-	35,203	3			
KOF		31,627				
RCO		28,138				
MXPUCB		23,566				
GMXT		22,800				
	-					
Issuer Cred	it Rating*					
	PEMEX	CFE	TFOV	'IS F	IRA	CIENCB

	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).

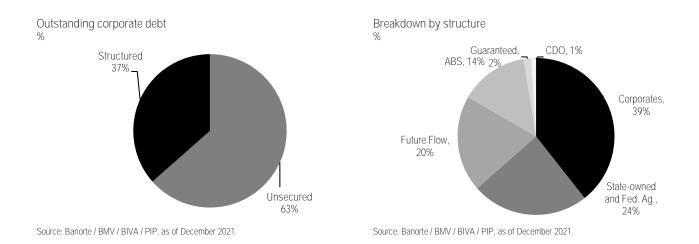
**Leading Industry Groups.** As of December 2021, six sectors (State-owned companies, Infrastructure, Federal Agencies, Housing support, Food and Retail) make up 67.0% of the total outstanding volume of the long-term corporate bond market. As we already mentioned, the State-owned companies, Pemex and CFE, account for the 19.6% of the total market. The remaining 33.0% is spread in 18 sectors.

# **BANORTE**



Corporate debt breakdown by industry and structure  $\ensuremath{\mathsf{MXN}}$  Million

**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%).



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



MXN Million; %	iunie by struc				MXN Million
18.9%	19.7%	21.0%	19.8%	19.9%	Corporate Issued Outstanding State-Owned Entitie Issued
17.7%	16.5%	16.0%	15.2%	14.1%	Outstanding
27.5%	26.8%	25.0%	24.7%	24.1%	Issued Outstanding
32.5%	34.1%	35.2%	37.7%	39.4%	Future Flow Issued Outstanding Total / Partially Guar Issued
2017	2018	2019	2020	2021	Outstanding CLO
■ Corpora ■ ABS ■ Guarant			State-owned a Future Flow CDO	and Fed. Ag.	Issued Outstanding Total Issued Outstanding

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 Guarar	nteed		
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 / BIVA / PIP, as of December 2021\*.

Outstanding volume by structure

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

Issued volume

**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.

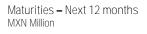
### Month's Maturities

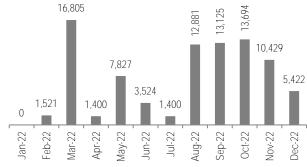
Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
90GCDMXCB16V*	1,000	5.1	03-Dec-21	TIIE-28 + 0.42%	Bullet	mxAAA//AAA(mex)/
91EXITCB20*	500	5.1	09-Dec-21	TIIE-28 + 2.95%	Partial	mxA+///HR AA-
91CIE20*	500	2.0	17-Dec-21	TIIE-28 + 2.25%	Bullet	//A(mex)/HR AA-
95CEDEVIS11-2U*	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.

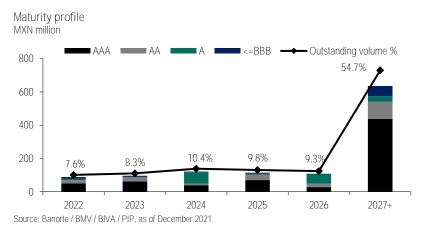






Source: Banorte / BMV / BIVA / PIP, as of December 2021.

	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)





### 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 Méx
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
1 1 1 / 1 1	1VIIIIIOTT

Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Sector	Str.	Credit Rating <b>S&amp;P/Moody's</b> /Fitch/HR/Verum	Book Runner	Issuer
ATLASCB 22	500	09-feb-22	nd-nd-27	TIIE-28	Partial	Fin. Serv.	ABS	////	Intercam - 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.

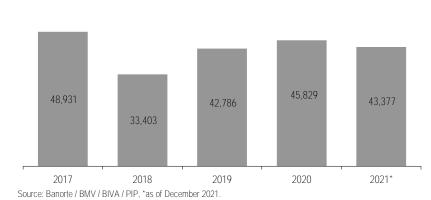
# **Corporate Debt Market – Short-Term**

Corporate Debt Market Volume Short-Term (ST)

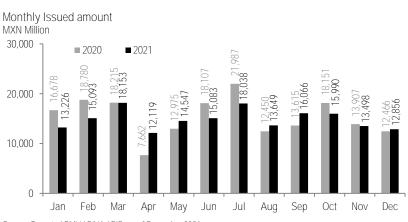
MXN Million

recorded in 2020.

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.



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







**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 TIIE 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 Almacenadora 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%
Almacenadora Afirme S.A. de C.V., Org. Aux. Créd.	1,851	100%	Almacenadora Mercader, S.A., Org. Aux. Créd.	200	100%
GM Financial 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 Financial 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 Financial México, SA de CV, SOFOM, ENR	600	86%		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.

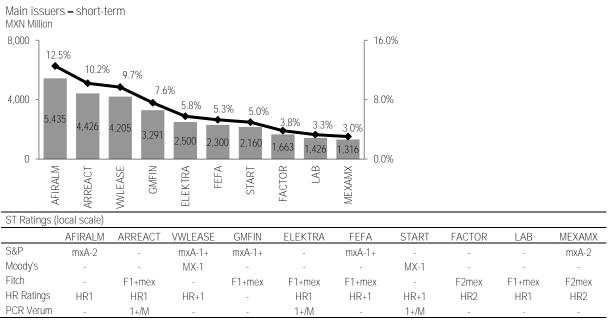
# Short-term debt renewals per week MXN Million

	Called	Issued			Avr			ST Rati	ngs*				
Week	Amount	Amount	%	Spread	Term	F1+	F1	F2	F3	В	С	D	Main Issuers
December 1 to 3	2,209	2,209	100.0%	0.42%	98 days	63%	0%	34%	3%	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%	VWLEASE, FINBE, GMFIN
December 13 to 17	5,702	5,400	94.7%	0.42%	134 days	81%	4%	14%	1%	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%	TPLAY, AFIRALM, AFIRMAR
December 27 to 31	373	371	99.4%	0.44%	71 days	0%	0%	77%	23%	0%	0%	0%	AFIRMAR, AFIRALM, ION
Total	12 504	10.054	04 5 70/	0.270/	100 days	4 5 00/	10.00/	220/	20/	00/	00/	00/	

Total 13,594 12,856 94.57% 0.37% 108 days 65.2% 10.0% 23% 2% 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: Almacenadora 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).



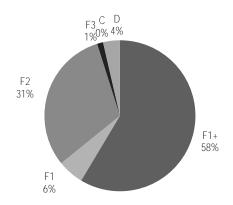
Source: Banorte / BMV / Rating agencies as of December 2021.

**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 Almacenadora 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

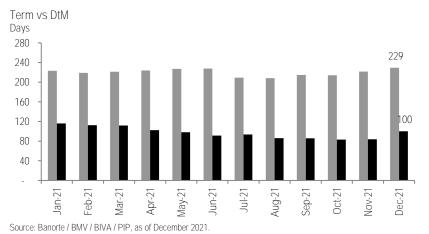
2	2021*		2020	Vor
Sector	Amount	%	%	Var.
Financial Services	20,936	48.3%	43.4%	4.9%
Automotive	5,450	12.6%	16.0%	-3.4%
Retail	4,627	10.7%	14.8%	-4.1%
NFE – SME	2,160	5.0%	5.3%	-0.3%
NFE – Inter	1,663	3.8%	2.6%	1.2%
Airlines	1,162	2.7%	2.8%	-0.1%
Others	7,380	17.0%		
Total*	43,377	100%		



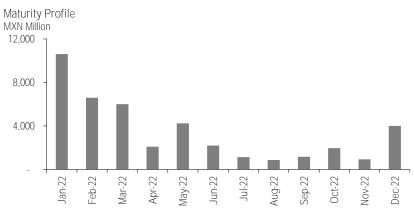




**Maturity profile.** During December 2021, the weighted average days to maturity of the short-term debt were 100 days, below the 116 days recorded in December 2020.



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.

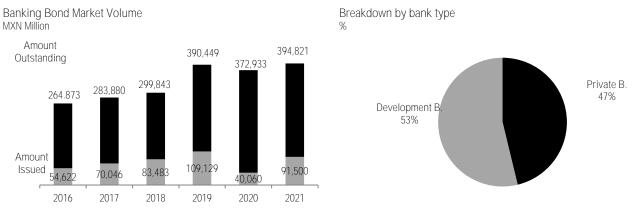


Source: Banorte / BMV / BIVA / PIP, as of December 2021



# **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.



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

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).

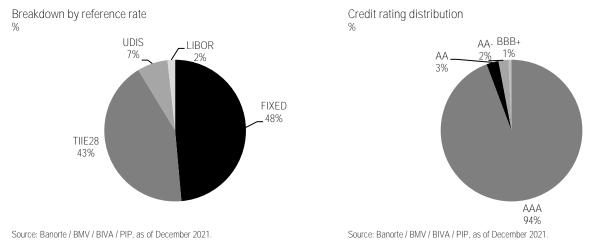
Last issuances MXN Million

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							

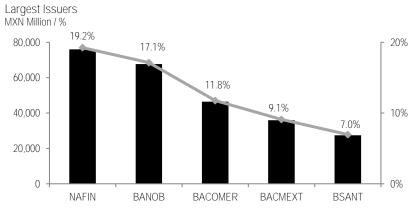
Source: Banorte / BMV / BIVA with information from Prospectus, CNBV Applications, and Selling Memos. na: not available. Information displayed here may differ substantially from final o current information. \*Reopening.



**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 TIIE 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).



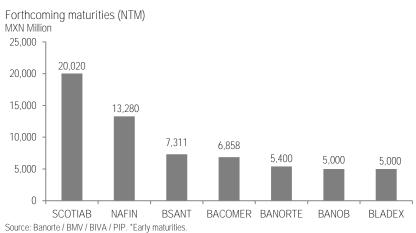
**Main issuers.** As of December 2021, five issuers make up for the 64.2% of the outstanding volume, of which Nafin leads the market with the 19.2%.



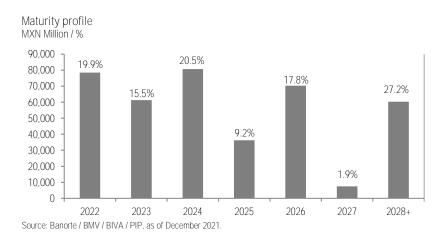
Source: Banorte / BMV / BIVA / PIP, as of December 2021.



**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.



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).



# **BANORTE**

### Attachment 1. Main Issuers\* - Long-term corporate bond market

IPPERS         107.978         11.787         mcAAAABarmAAAA         Pathias Movianos           2         CFF         97.987         81.495         mcAAABarmAAA         FOULD         Extension		Ticker	lssued amount (mxn million)	%	Issuer credit rating (S&P/Moody's/Fitch/HR)	Issuer
3         TEV/XS         B3.465         PTOX         PTOXA         PT	1	PEMEX	129,298	11.13%	mx AAA/A3.mx/nd/HR AAA	Petróleos Mexicanos
IPRA         55.38         4.8%         rix Advantaba/ Individed         Front Second part Finnements Apportantiss           5         CIRNE         32.0%         advantaba/ Individed mesh/HE AAA         Front Inc Administration S.A. de C.V.           6         FINO         32.0%         advantaba/ Individed mesh/HE AAA         Front Ino Administration S.A. de C.V.           7         SCP         32.0%         advantaba/ Individed mesh/HE AAA         Front Ino Administration S.A. de C.V.           8         ROO         281.18         2.4%         advantaba/ Individed Mesh/AA         Front Ino Administration S.A. de C.V.           9         MAPLICO         22.560         1.9%         rex Advantaba/ Individed Mesh/AA         Cong Over Transports, S.A. de C.V.           10         GAV         72.000         1.9%         rex Advantaba/ Individed Mesh/AAA         Cong Over Transports, S.A. de C.V.           11         GAV         72.000         1.9%         rex Advantaba/ Individed Mesh/AAA         Cong Over Transports, S.A. de C.V.           12         GAX         71.044         1.043         1.044         Cong Over Transports, S.A. de C.V.           13         IA.A         71.044         1.045         1.0464         Cong Over Transports, S.A. de C.V.           14         GAX         71.045         1.056<	2					Comisión Federal de Electricidad
5         CINDB         2015         relational construction set of patel S.A. do C.V.           6         FUND         31.055         relational constructions set of patel S.A. do C.V.           7         KOF         31.67         2.725         rex AAABaan MAAA free/MRAAA         Coas-Cold Ferris           8         RCO         20135         relativity free AAABAAN free/MRAAA         Coas-Cold Ferris         Decide Cold Ferris           9         MAPICE         23.556         21.055         relativity free AAABAAN free/MRAAA         Free AAABAAN free/MRAAA           11         GAP         22.503         1.946         rex AAABAAN man/AAA free/MRAA         Grupt Accountion Gel Patel Col           2         CCDXXCCD         21.860         retativity free/MRAAA         Grupt Cold AS S AB de C.V.           2         CCDXXCCD         21.860         retativity free/MRAAA         Grupt Cold AS S AB de C.V.           13         IAIA         21.635         retativity free/MRAAA         Grupt Cold AS S AB de C.V.           14         DSM         11.626         retativity free/MRAAAA         Grupt Cold AS S AB de C.V.           14         DSMAAA         retativity free/MRAAA         Grupt Cold AS S AB de C.V.           15         BRPCD         11.600         retativity free/MRAAAAAAAAAAAAAAAAAAA	3					
b         FUNC         312.03         313.03         InderMAA (mexpHir AAA         First Uno Aministracion S.A.9 C.V.           7         KOF         312.03         27.25         MARADAR (MARA) (mexpHir AAA         First Uno Aministracion S.A.9 C.V.           8         RCO         28.138         2.428         inderandrid         Foradin           10         CMNT         22.800         1.946         ms AAAADARANA (mexphir)         Gupa Aministracion S.A.9 de C.V.           11         GAP         22.500         1.946         ms AAAADARANA(mexphir)         Gupa Aministracion S.A.9 de C.V.           12         GADA         2.183         1.886         ms AAAADARANA(mexphir)         Gupa Aministracion S.A.9 de C.V.           13         LAA         2.163         1.886         ms AAAADARANA(mexphir)         Gupa Aministracion S.A.9 de C.V.           14         0.536         1.950         ms AAAADARANA(mexphir)         Gupa Aministracion S.A.9 de C.V.           14         0.541         1.950         1.850         ms AAAADARANA(mexphir)         Gupa Aministracion S.A.9 de C.V.           15         BIMED         1.800         1.850         ms AAAADARANAANA (mexphir)         Gupa Aministracion S.A.9 de C.V.           16         ELKTSK         1.320         1.438         MarAAAA	4	FIRA		4.85%	mx AAA/nd/AAA (mex)/HR AAA	
P         RCO         31.627         2.2%         mx AAAAaamAAA (mex)NR RAAA         Coca Cla Femsa           9         MRPUCB         23.560         2.03%         ndhohdhab         Fondah           9         MRPUCB         23.560         2.03%         ndhohdhab         Fondah           10         GAXT         22.500         1.04%         rx AAArdaAAA (mex)M         Copa Aerapontusin del Poctans 5.A. de C.V.           2         GCDMXCB         21.80%         matAAAAaamAAA/mex)MA         Gopbarrood Botisin Federal           13         JALA         21.64         1.86%         ndhohA/ (mex)HR AA         Gopbarrood Botisin Federal           14         OSM         1.914         1.65%         mx AAA/adAAA/(mex)H         Grupp Dietros, S.R. de C.V.           15         BINDO         10.000         1.55%         mx AAA/adAA/(mex)H         Grupp Dietros, S.R. de C.V.           16         ELEKTRA         17.705         1.25%         mx AAAA/adAA/(mex)HR         Grupp Dietros, S.R. de C.V.           17         LEPEROL         1.5.0%         mx AAAA/adAAA (mex)HR         Grupp Dietros de Livergool, S.R. de C.V.           18         CHHICS         1.5.0%         mx AAAA/adAAA (mex)HR         Area COM Informatian S.A. de C.V.           19         DMACE </td <td>5</td> <td>CIENCB</td> <td></td> <td>3.27%</td> <td></td> <td>Corporación Mexicana de Inversiones de Capital, S.A. de C.V.</td>	5	CIENCB		3.27%		Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
B         RCO         28.138         2.42%         nordhofnd         Fread           0         MKPLCD         23.840         20.840         Fread           10         GANT         22.801         1.99%         mr AAAAbaanaAAA (mex)Int         CMarkon Transportes S.A.84 C.V.           11         GAP         22.801         1.99%         mr AAAAbaanaAAA (mex)Int         Comportance of Pacifico. S.A.9 & C.V.           12         GCDMXCB         21.812         1.88%         mr AAAAbaanaAAA (mex)Int         Comport AA.5 & AB. de C.V.           14         OSM         1.912         1.88%         mr AAAAbaAAA (mex)Int         Comport AA.5 & AB. de C.V.           14         OSM         1.912         mr AAAAbaAAA (mex)Int         Comport AA.5 & AB. de C.V.           15         BMBD         1.009         1.85%         motind-A (mex)Int         Comport AA.5 & AB. de C.V.           16         ELEPTRA         1.705         1.52%         motind-Af (mex)Int         Comport AA.5 & AB. de C.V.           18         CHIFCB         1.52%         motind-Africal MarkA (mex)Int         Comport AA.5 & AB.2 & C.V.           18         CHIFCB         1.52%         motind-Africal MarkA (mex)Int         Comport AA.5 & AB.2 & C.V.           19         MAXC2         1.83%<	6	FUNO	35,203	3.03%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
O         IMOPUCS         223-66         203%         endpendind         Foreign           10         GAX         22300         1.69%         mx AAMMaa makhd         Colup Acropantiasto de Protos S.A. & C.V.           11         GAP         22300         1.69%         mx AAMMaa makhd         Colup Acropantiasto de Protos S.A. & C.V.           12         GCDXXCE         21300         1.69%         mx AAMMaa makhd         Colump A.S.A.S.A. & C.V.           14         OSM         191.12         1.66%         mx AAMMaA (mex)HR AA         Colump LAA, S.A.B. & C.V.           16         ELEXTRA         1.70%         1.52%         mathwaa (mex)HR AA         Gup Bibbo, S.A. & C.V.           17         LVEPOL         16,000         1.59%         mx AAMAdAAM, (mex)HR         Gup Bibbo, S.A. & C.V.           18         CHIRG         1.50%         1.32%         mathwaa MakhdA, (mex)Hd         Colump	7	KOF	31,627	2.72%	mx AAA/Aaa.mx/AAA (mex)/HR AAA	Coca-Cola Femsa
10         GAVIT         22.800         11.968         mx:AAA/Aamendend         Gatesian         Gatesian         Gatesian           11         GAP         25.00         19.494         mx:AAA/Aamendend         Gatesian	8	RCO	28,138	2.42%	nd/nd/nd	Red de Carretaras de Occidente, S.A.P.I.B. de C.V.
11         GAP         25:00         194%         mx AAAkaamundud         Couptower         Couptower           12         GCDXXC2         12.82         186%         mmx AAAkaamuNAA (mex)MR AA.         Graphic ALA S.A.B. de C.V.           13         LAIA         21.634         186%         ndmtAA (mex)MR AA.         Graphic ALA S.A.B. de C.V.           15         BMRO         18000         155%         mx AA.hm2AMAA (mex)MR         Caupa Binko S.A. de C.V.           16         ELECTRA         17.76         15.25%         mx AA.hm2AMAA (mex)MR         Graphic ALA S.B. de C.V.           17         IMFEO         16.900         14.95%         mx AA.hm2AMAA (mex)MR         Graphic ALA S.B. de C.V.           18         CHINES         13.25%         mx AAAAm3AAA (mex)MR         Graphic ALA S.B. de C.V.           19         TMMCB         14.96%         12.95%         mindmahd         Craphic ALA ALA S.B. de C.V.           10         CHINES         13.25%         mindmahd (mex)MR         Caupa AMANAAAA (mex)MR         Caupa AMANAAAA (mex)MR           20         CETELEM         14.500         1.25%         mindmahd AMA         Fraiscomso Hiptotacin Merines         S.A.B. de C.V.           21         ARCA         13.300         mindmahd AMANAAA (mex)MR <t< td=""><td>9</td><td>MXPUCB</td><td>23,566</td><td>2.03%</td><td></td><td></td></t<>	9	MXPUCB	23,566	2.03%		
12         COMMCS         21802         11886         mx AAAAams/AAA (msc)/IIR AA         Colperind ed Distin Federal           14         DSM         1914         1658         mx AAA/adm/AA (msc)/IIR AA         Operadicate ds Site Notexans, SA de C.V.           15         BMBO         1800         1558         mx AAA/adm/AA (msc)/IIR AA         Orupo Patina, SA B, de C.V.           16         EFERTRA         17.705         1.55%         mx AAA/adm/AA (msc)/IIR         Crupo Patina, SA B, de C.V.           17         LIVPOL         16.900         1.45%         mx AAA/adm/AA (msc)/III         EFERTRA         17.05           18         CHHO3         1.52%         mx AAA/adm/AAA (msc)/III         EFERTRA         17.05         1.52%           17         LIVPOL         16.900         1.45%         mx AAA/adm/AAA (msc)/III         Crupo EFERTRA         S.A.B. de C.V.           18         CHHO3         1.52%         mx AAAA/adm/AAA (msc)/III         Crupo EFERTRA         TERTRA         TERTRA           17         DEVEN         MAAAA         mx AAAA/adm/AAA (msc)/III         Crupo EFERTRA         TERTRA         TERT	10	GMXT	22,800	1.96%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
13         LAA         21.634         1.86%         rdfml/AA (mox)/HR AA         Grup LALA SA B de C.V.           14         OSM         19.124         1.65%         mx AA-Mata Amazhan (mox)/HR AA         Operating and the C.V.           15         BMRD         18.000         1.85%         mx AA-Mata Amazhan (mox)/HR AA         Grupp Binkb, SA B de C.V.           16         ELERTINA         11.7, 105         1.52%         mx AA-Mata Machine (mox)/HR AA         Grupp Binkb, SA B de C.V.           17         IVEPDL         16.900         1.45%         mx AAA/22 mx/BBB+ (mox)/hd         El Poerto de Lesido de Chrupatua           18         CHIICB         1.49%         mx AAA/22 mx/BBB+ (mox)/hd         Caleiam, SA de C.V.         Social de Chrupatua           20         CETLELM         14.500         1.25%         mx AAA/Mata mAAA         Caleiam, SA de C.V.         Social financiae de Dupto Multiple, E.R.           21         ARCA         13.30         1.15%         mx AAA/Mata mAAA         Filoiamis Hiperican (FHPO)         Social financiae de Dupto Multiple, E.R.           22         FHIFO         10.514         0.99%         mx AAA/MatAA (mox)/hd         Concestionarial Mexican (FHPO)           23         GISA         10.448         0.99%         mx AAAA/MatAA (mox)/hd         Concestionarial Mexica	11	GAP	22,500	1.94%	mx AAA/Aaa.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
14         OSM         19.124         1.65%         mx AA-Ind/AA (mex)/mR AA-         Operadical ed.State Reviet.com, S.A. de C.V.           15         BMBO         18.000         15.5%         mx AA-Ind/AA (mex)/mL         Crup Delxtin, S.A. de C.V.           16         ELEXTRA         17.705         1.52%         mx AA-Rad (mex)/mL         Crup Delxtin, S.A. de C.V.           17         LIVEPOL         16.000         1.52%         mx AA-Rad (mex)/mL         Crup Delxtin, S.A. de C.V.           18         CHI-CB         15.2%         mx AA-Rad (mex)/mL         Crup Delxtin, S.A. de C.V.           19         TMMCB         1.4905         1.2%         mx AA-Rad (mex)/mL         Celubero del Estado de Chualha al (mex)/mL           19         TMMCB         1.4905         1.2%         mx AA-Rad (mex)/mL         Celubero del Estado de Chualha al (mex)/mL           21         ARCA         11.350         1.72%         mx AAA/Aa mu/AA (mex)/mL         Celubero del Estado de Aulopista de Insincera de Objeto Multiple, E.R           22         FHIPO         10.514         0.90%         mx CCC/md/AAA (mex)/mL         FloreDO         Coluber al (MAAAA (mex)/mL AA (mex)/mL         FloreDO         Estado Aulopista Monterrey Satillo, S.A de C.V.           23         GCSA         9.512         0.28%         mx AAAAAAAA (mex)/m	12	GCDMXCB	21,802	1.88%	mx AAA/Aaa.mx/AAA (mex)/nd	Gobierno del Distrito Federal
15         BMRO         155%         mx A-kA2, mxAAA         Grup Binbb, 5A de CV.           17         ELEXTRA         17,705         152%         mx A-kA2, mxAAA         Grup Binbb, 7A de CV.           18         CHIHCB         152%         mx A-kA2, mxABB+(mex)/nd         El Perto de Lispado de Chiuabria           19         TMXCB         149%         mx A-kA2, mxABB+(mex)/nd         Celeiem: S.A. & C.V.           18         CHIHCB         14500         125%         mx AAAA/advAA (max)/nd         Celeiem: S.A. & C.V.           20         CETELEX         14500         125%         mx AAAA/advAA         Celeiem: S.A. & C.V.         Social francisca de Dipto Mating & Mackana y TMM Division Marting           21         ARCA         13.330         115%         mx AAAA/marAA         Fladcomise Hipeocaring (FIIPO)           23         GICSA         10.441         0.99%         mx AAAA/marAA         Concestonatid Mackang (FIPO)           24         COMMEX         10.409         0.99%         mx AAAA/marAA         Probage Property Mexico, S.A. de C.V.           26         CAMS         9.727         0.82%         mdmrdmd         Concestonatid Mackange Se Nuo Loon           27         FIBRAPL         9.108         0.78%         mdmrdmAA         Probage Property Mexico, S.A.	13	LALA	21,634	1.86%	nd/nd/AA (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
15         BMRO         155%         mx A-kA2, mxAAA         Grup Binbb, 5A de CV.           17         ELEXTRA         17,705         152%         mx A-kA2, mxAAA         Grup Binbb, 7A de CV.           18         CHIHCB         152%         mx A-kA2, mxABB+(mex)/nd         El Perto de Lispado de Chiuabria           19         TMXCB         149%         mx A-kA2, mxABB+(mex)/nd         Celeiem: S.A. & C.V.           18         CHIHCB         14500         125%         mx AAAA/advAA (max)/nd         Celeiem: S.A. & C.V.           20         CETELEX         14500         125%         mx AAAA/advAA         Celeiem: S.A. & C.V.         Social francisca de Dipto Mating & Mackana y TMM Division Marting           21         ARCA         13.330         115%         mx AAAA/marAA         Fladcomise Hipeocaring (FIIPO)           23         GICSA         10.441         0.99%         mx AAAA/marAA         Concestonatid Mackang (FIPO)           24         COMMEX         10.409         0.99%         mx AAAA/marAA         Probage Property Mexico, S.A. de C.V.           26         CAMS         9.727         0.82%         mdmrdmd         Concestonatid Mackange Se Nuo Loon           27         FIBRAPL         9.108         0.78%         mdmrdmAA         Probage Property Mexico, S.A.	14	OSM	19,124	1.65%	mx AA-/nd/AAA (mex)/HR AA+	Operadora de Sites Mexicanos, S.A. de C.V.
16         ELERTRA         17,705         15,2%         Indiruk-(mex)HR AA+         Grup Elektra, S.B. de C.V.           17         LIVEDD         16,900         1.4%         mix A-M2 mudBBB (mex)hd         Gobierno del Estado de Chhuabua           18         CHIHCB         15,2%         1.2%         mix A-M2 mudBBB (mex)hd         Gobierno del Estado de Chhuabua           19         TMMCB         1.4%         mix A-M2 mudBBB (mex)hd         Cettelem, S.A. de C.V.         Soldad Financina de Objeto Multiple, E.R.           21         ARCA         1.350         mix A/MARa mix/MA (mex)hd         Arca Continentia, S.A.B. de C.V.           23         OCESA         10.481         0.90%         mix COchridhHR RA         Fideomiso Higoreani (FIHPO)           24         COMEX         10.498         0.90%         mix COchridhHR RA         Croupo CICSA S.A.B. de C.V.           25         CAMS         9.572         0.82%         niddondad (mex)hd         Conscesionaria Mexiquense           25         CAMS         9.572         0.82%         niddondad (mex)hd         Finance           26         CEVEL         9.433         0.81%         mix AAAnda A(mex)hd         Prologie Property Mexico, S.A. de C.V.           27         FIBRAPL         9.1080         0.73%         mix AAAnda	15	BIMBO				
17         LIVEPOL         16.900         14.89%         mx AAA/nd/AAA (mxx)nd         El Puerto de Liverpol, S.A.B. de C.V.           18         CHIHCR         15.296         1.28%         mx AAA/nd/AAA (mxx)nd         Cobierno del Estato de Chinhanua           19         TMMCB         14.996         1.29%         mx AAA/nd/AAA (mxx)nd         Cetelem, S.A. de C.V.         Sociedad Financiera de Objeto Multiple, E.R.           20         CETELEM         14.500         1.25%         mx AAA/nd/AAA (mxx)nd         Acc Continental, S.A.B. de C.V.           21         ARCA         1.3530         1.15%         mx AAA/nd/AAA (mxx)nd         Acc Continental, S.A.B. de C.V.           22         FIHPO         10.514         0.90%         mx AAA/nd/AAA (mxx)nd         Concesionaria de la Autopista Monterrey Satillo, S.A. de C.V.           24         COMMEX         10.490         9.90%         mx AAA/nd/AAA (mxx)nd         Concesionaria de la Autopista Monterrey Satillo, S.A. de C.V.           26         CAMS         9.72         0.82%         nd/And/AAA (mxx)nd         Protogic Property Makiro, S.A. de C.V.           27         FIBRAPL         9.108         0.71%         mx AAA/nd/AAA (mxx)nd         Protogic Property Makiro, S.A. de C.V.           28         PAMMCB         8.971         0.77%         mx AAA/nd/AAA (mxx)nd					nd/nd/A+ (mex)/HR AA+	
18         CHIRCE         15.296         1.5.2	17					
19         TIMICB         14.995         12.995         maintained         Transportation Maritima Mexicana y TMM Division Maritima           20         CETELEM         14.500         1.25%         mx AAAhdaA (mex)hd         Cetelem, S.A. de C.V. Sociedad Financiera de Objeto Multiple, E.R.           21         ARCA         13.300         11.5%         mx AAAhda mx/AAA (mex)hd         Cetelem, S.A. de C.V.           22         FILRO         10.514         0.90%         mx CAChindrik P.B.         Grupo GICSA, S.A. B. de C.V.           23         GICSA         10.491         0.90%         mx CAChindrik P.B.         Coupo GICSA, S.A. B. de C.V.           24         COMMEX         10.499         0.99%         mx CAAAhnd/AAA (mex)hd         Concesionata Mexiquense           25         CAVIS         9.572         0.82%         ndindrihadh         Concesionata Mexiquense           26         CEDEVIS         9.433         0.81%         mx AAAAhda/AAA (mex)hd         Infonavit           27         FIBRAPL         9.108         0.78%         ndindrihadh         Reed Estatal de Audpistas de Nuevo León           28         PAMNEB         8.621         0.73%         mx AAAhnd/AAA (mex)hd         DAINLER Mexico, S.A. de C.V.           29         DAINLER         8.630         0.73	18					
20         CETELEM         14 500         1.25%         mx AAA/Aaa mxX/AAA (mex)/nd         Celetems, S.A. de, C.V., Sociedad Financiera de Objeto Multiple, E.R.           21         ARCA         13.350         1.15%         mx AAA/Aaa mxX/AAA (mex)/nd         Arca Continental, S.A.B. DE C.V.           23         GICSA         10.481         0.90%         mx ACC/ndmd/HR B.         Grupo GICSA, S.A.B. de C.V.           24         CONMEX         10.497         0.90%         mx AAA/Aaa (mex)/nd         Concesionaria Mexiquense           25         CAMS         9.572         0.82%         ndhd/nd/AA (mex)/nd         Concesionaria Mexiquense           26         CEDEVIS         9.433         0.81%         mx AAAA/nd/AA (mex)/nd         Infonavit           26         CEDEVIS         9.433         0.81%         mx AAAA/nd/AA (mex)/nd         Prologis Propeny Mexico, S.A. de C.V.           27         FIBRAPL         9.108         nt/nd/nd/AA (mex)/nd         Ref Estatil de Autopistas de Nuevo Leon           29         DAMLER         8.621         0.74%         mx AAAA/nd/AAA (mex)/nd         Velstraame Leasing, S.A. de C.V.           20         DAMLER         8.500         0.73%         mx AAAA/nd/AA (mex)/nd         Velstraame Leasing, S.A. de C.V.           21         FERROMX         8.500	-					
121         ARCA         13.550         11.55%         mx AAA/Aaa mx/AAA (mex/ind         Arca Commental: S.A.B. DE C.V.           22         FHIPO         10.514         0.90%         midmind/HR AA         Fidecomise hipotecinio (FHIPO)           23         GICSA         10.481         0.90%         mx CC/indin/HR B:         Grupp GICSA, S.A.B. de C.V.           24         COMMEX         10.409         0.90%         mx AAA/md/AAA (mex/ind)         Concesionaria Mexiquense           25         CAMS         9.572         0.82%         ndindindind         Concesionaria de Autopista Monterrey Saltillo, S.A de C.V.           26         CEDEVIS         9.433         0.81%         mx AAA/md/AAA (mex/ind         Intonavit         Intonavit           27         FIBRAPL         9.108         0.73%         mx AAA/md/AAA (mex/ind         Prologis Property Mexico, S.A. de C.V           28         PAMMCB         8.971         0.77%         md/md/nd/A (mex/ind         DAMLER         Red Estatal de Autopistas de Nuevo León           29         DAIMLER         8.200         0.73%         mx AAA/md/AAA (mex/ind         Velkswagen Leasing, S.A. de C.V.           31         FERROMX         8.500         0.73%         mx AAA/md/AAA (mex/ind         Fentoaanii Mexicano           32						
12         FHIPO         10.514         0.90%         mx CCChndhd/HR AA         Fidelomiso Hipotecario (FHIPO)           23         GICSA         10.481         0.90%         mx CCChndhd/HR B-         Grupo GICSA, S.A.B. de C.V.           24         COMMEX         10.409         0.90%         mx CCChndhd/HR B-         Concesionaria de la Aulopista Monterrey Saltillo, S.A. de C.V.           25         CAMS         9.572         0.82%         ndhdndnd         Concesionaria de la Aulopista Monterrey Saltillo, S.A. de C.V.           26         CEDEVIS         9.433         0.81%         mx AAAndi/AA (mex)/nd         Infonaviti           27         FIBRAPL         9.08         0.78%         ndhridhdind         Red Estatal de Aulopista Monterrey Saltillo, S.A. de C.V.           28         PAMICE         8.621         0.77%         ndhridhdind         Red Estatal de Aulopista de Nuevo León           30         VWLEASE         8.500         0.73%         mx AAAndi/AAA (mex)/nd         Networkanco           31         FERROMX         8.200         0.73%         mx AAAndi/AAA (mex)/nd         Naturey Mexico, S.A. de C.V.           34         GASN         8.100         0.73%         mx AAndi/AAA (mex)/nd         Naturey Mexico, S.A. de C.V.           35         ALSEA         8.000						
13         GICSA         10,481         0.90%         mx CCC/mdn/HR B-         Grupp GICSA S A.B. de C.V.           24         CONMEX         10,409         0.90%         mx AAAnd/AAA (mex)/nd         Concesionaria Meaiquense           25         CAMS         9,572         0.82%         ndindhidind         Concesionaria de la Autopista Monterey Saltillo, S A. de C.V.           26         CEDEVIS         9,433         0.81%         mx AAAnd/AAA (mex)/nd         Infonavil           27         FIBRAPL         9,108         0.73%         mx AAAnd/AAA (mex)/nd         Draling Property Mexico, S A. de C.V.           28         PAMMCB         8,971         0.73%         mx AAAnd/AAA (mex)/nd         DVMLERASE         A. de C.V.           29         DAIMLER         8,620         0.73%         mx AAA/naa.mx/nd/Md         Volkswagen Leasing, S A. de C.V.           31         FERROMX         8,500         0.73%         mx AAA/nd/AA (mex)/nd         Red Estatal de Autopistas de Nuevo León           32         EDONL         8,396         0.72%         indindindind         Rex)/nd/AA (mex)/nd         Red Estatal de Autopistas de Nuevo León           33         FONACOT         8,120         0.76%         mx AAA/nd/AA (mex)/nd         Red Estatal de Autopistas de Nuevo León           34 <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>	-					
24         CONMEX         10.409         0.90%         mx AAAhnd/AAA (mex)/nd         Concesionaria Mexiquense           25         CAMS         9.572         0.82%         ndindindind         Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.           26         CEDEVIS         9.433         0.81%         mx AAAnd/AAA (mex)/hd         Phonoxit           27         FIBRAPL         9.180         0.78%         ndindindind         Phonoxit         Red Estatal de Autopistas de Nuevo León           28         PAMNCB         8.971         0.77%         ndindindind         Volkewagen Leasing, S.A. de C.V.           29         DAIMLER         8.621         0.74%         mx AAAnd/AAA (mex)/nd         Volkewagen Leasing, S.A. de C.V.           30         VWL EASE         8.500         0.73%         mx AAA/nd/AAA (mex)/nd         Ferrocarril Mexiquense           31         FERROMX         8.500         0.73%         mx AAA/nd/AAA (mex)/nd         Registration of the autopistas de Nuevo León           32         EDONL         8.396         0.72%         nd/nd/nd         Registration of the autopistas de Nuevo León           33         FONACOT         8.120         0.70%         mx AA/nd/AA (mex)/nd         Natury Mexico, S.A. de C.V.           34         GSN <t< td=""><td>_</td><td></td><td></td><td></td><td></td><td></td></t<>	_					
25         CAMS         9,572         0.82%         ndindindind         Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.           26         CEDEVIS         9,433         0.81%         mx AAAnd/AAA (mex)/nd         Infonavit         Infonavit           27         FIBRAPL         9,108         0.78%         ndindinAAA (mex)/IRA AAA         Prologis Property México, S.A. de C.V.           28         PAMMCB         8,971         0.77%         mx AAAnd/AAA (mex)/nd         Parloagis Property México, S.A. de C.V.           29         DAIMLER         8,621         0.73%         mx AAAnd/AAA (mex)/nd         Perocariti Mexicano           31         FERRONX         8,500         0.73%         mx AAA/nd/AAA (mex)/nd         Red Estatal de Autopistas de Nuevo León           32         EDONL         8,396         0.72%         ndindindind         Red Estatal de Autopistas de Nuevo León           33         FONACOT         8,100         0.70%         mx AAA/nd/AAA (mex)/nd         Rend Statal de Autopistas de Nuevo León           34         GASN         8,100         0.07%         md/nd/AA (mex)/nd         Natury Mexico, S.A de C.V.           35         ALSEA         8,000         0.65%         ndindindi/A (mex)/nd         Grupo Herdez, S.A de C.V.           36         PH						
26         CEDEVIS         9.433         0.81%         mx AAAnd/AAA (mex/hR         Infonavit           27         FIBRAPL         9.108         0.78%         ndin/AAA (mex/hR         PrologIs Property Mexico, S.A. de C.V.           28         PAMMCB         8.971         0.77%         ndin/AdAA (mex/hd         DAIMLER Mexico, S.A. de C.V.           29         DAMMLER         8.621         0.73%         mx AAAndaam/indind         VolkEASE         8.500         0.73%           30         WUEASE         8.500         0.73%         mx AAAndaAA (mex/hd         DAIMLER Mexico, S.A. de C.V.           31         FERROMX         8.500         0.73%         mx AAAndaAA (mex/hd         Ferrocarrill Mexicano           32         EDONL         8.396         0.72%         ndindindind         Red Estatal de Aulopistas de Nuevo León           33         FONACOT         8.120         0.70%         mx AAAridAAA (mex/hd         Reguinding Mexico, S.A. de C.V.           34         GASN         8.100         0.07%         mx AAAridAAA (mex/hd         Naturg Mexico, S.A. de C.V.           35         ALSEA         8.000         0.65%         ndindindind         Pagagos Servicios para la Infraestructura y Servicios           36         PASACB         7.593         0.65%<						
27         FIBRAPL         9,108         0.78%         ndmd/AAA (mex)/HR AAA         Prologis Property Mexico, S.A. de C.V.           28         PAMMCB         8,971         0.77%         ndmd/nd/d         Red Estatal de Autopistas de Nuevo León           28         DAMMLER         8,621         0.73%         mx AAA/AAA (mex)/nd         DAMLER         8,621         0.73%           30         VWLEASE         8,500         0.73%         mx AAA/AAA (mex)/nd         Perrocarril Mexicano           31         FERROMX         8,500         0.73%         mx AAA/nd/AAA (mex)/nd         Red Estatal de Autopistas de Nuevo León           32         EDONL         8,396         0.72%         nd/nd/nd/AA (mex)/nd         Reto Estatal de Autopistas de Nuevo León           33         FONACOT         8,120         0.70%         mx AAA/nd/AAA (mex)/nd         Naturgy Mexico, S.A de C.V.           34         GASN         8,100         0.69%         nd/nd/nd         Naturgy Mexico, S.A de C.V.           35         ALSEA         8,000         0.69%         nd/nd/nd (mex)/nd         Grupo Palacio de Hierro, S.A.B. de C.V.           36         PASACB         7,593         0.65%         nd/nd/AA (mex)/HR AAA         Grupo Palacio de Hierro, S.A.B. de C.V.           37         HERDEZ	-					
28         PAMMCB         8,971         0.77%         ndindindind         Red Estatal de Áutopistas de Nuevo León           29         DAIMLER         8,621         0.74%         mx AAA/had mexylnd         DAIMLER Mexico, S.A. de C.V.           31         FERROMX         8,500         0.73%         mx AAA/had mexylnd         Ferrocarril Mexicano           32         EDONL         8,396         0.72%         ndindindind         Red Estatal de Autopistas de Nuevo León           33         FONACOT         8,120         0.70%         mx AAA/hdAAA (mexylHR AAA         Instituto del Fondo Nacional para el Consumo de los Trabajadores           34         GASN         8,100         0.70%         mx AAA/hdAAA (mexylHR AA         Instituto del Fondo Nacional para el Consumo de los Trabajadores           35         ALSEA         8,000         0.65%         ndindi/A (mex)/HR         ALSEA, S.A.B.de C.V.           36         PASACB         7,503         0.65%         mx AAA/nd/AA (mex)/HR         ALSEA, S.A.B.de C.V.           38         GPH         7,500         0.65%         mx AAI/ma/A. (mex)/HR         AAA           39         CHIACB         6.588         0.57%         mx/AI/ma/A. (mex)/HR         AAA           41         CASITA         6.270         0.56%         n	_					
29         DAIMLER         8,621         0.74%         mx AAA/nd/AAA (mex)/nd         DAIMLER Mexico, S.A. de C.V.           30         WVLEASE         8,500         0.73%         mx AAA/haa.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%         mx AAA/nd/AAA (mex)/nd         Red Estatal de Autopistas de Nuevo León           33         FONACOT         8,120         0.70%         mx AAA/nd/AAA (mex)/nd         Naturgy Mexico, S.A. de C.V.           34         GASN         8,100         0.70%         mx AAA/nd/AA (mex)/nd         Naturgy Mexico, S.A. de C.V.           35         ALSEA         8,000         0.65%         nd/nd/Ad. (mex)/HR A.         ALSEA, S.A.B de C.V.           36         PASACB         7,593         0.65%         md/nd/Ad. (mex)/HR AA         Grupo Herdez, S.A.B. de C.V.           37         HERDEZ         7,500         0.65%         mx AAA/nd/AA (mex)/Ind         Estado de Chiapas           40         SORIANA         6,500         0.56%         md/nd/AA (mex)/HR AA+         Organizacion Soriana, S.A.B. de C.V.           41         CASITA         6,202         0.55%						
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%         mx AAA/nd/AAA (mex)/nd         Red Estatal de Autopistas de Nuevo León           33         FONACOT         8,120         0.70%         mx AAA/nd/AAA (mex)/nd         Instituto del Fondo Nacional para el Consumo de los Trabajadores           34         GASN         8,100         0.70%         mx AAA/nd/AAA (mex)/nd         Naturgy México, S.A. de C.V.           35         ALSEA         8,000         0.69%         nd/nd/nd/nd         Papagos Servicios para la Infraestructura, y Sare Infraestructura y Servicios           37         HERDEZ         7,500         0.65%         md/nd/AA (mex)/nd         Estado de Chiapas           39         CHIACB         6,588         0.57%         mx A/A/mXA (mex)/nd         Estado de Chiapas           40         SORIANA         6,500         0.56%         nd/nd/nd         Hipotecaria Su Casita, S.A. de C.V.           41         CASITA         6,270         0.54%         nd/nd/nd         Liporadora Metropolitana de Careteras, S.A. de C.V.           42         IPO						
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           32         EDONACOT         8,120         0.70%         mx AAA/nd/AAA (mex)/IRAAA         Instituto del Fondo Nacional para el Consumo de los Trabajadores           34         GASN         8,100         0.70%         mx AAA/nd/AA (mex)/IRA         ALSEA         S.A de C.V.           35         ALSEA         8,000         0.69%         nd/nd/nd/         Papagos Servicios para la Infraestructura, y Sarre Infraestructura y Servicios           36         PASACB         7,593         0.65%         nd/nd/AA (mex)/IRA         ALSEA         ALSEA         8.000         0.69%           37         HERDEZ         7.500         0.65%         nd/nd/AA (mex)/IRA         Grupo Herdez, S.A.B. de C.V.           38         GPH         7.500         0.65%         nd/nd/AA (mex)/IRA         Grupo Herdez, S.A.B. de C.V.           40         SORIANA         6.500         0.54%         nd/nd/AA (mex)/IR         AA           41         CASITA         6.270         0.54%         nd/nd/A         Corganizacion Soriana, S.A.B. de C.V.           41 <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>	-					
32         EDONL         8,396         0.72%         ndhrd/nd/nd         Red Estatal de Autopistas de Nuevo León           33         FONACOT         8,120         0.70%         mx AAA/nd/AAA (mex)/HR AAA         Instituto del Eondo Nacional para el Consumo de los Trabajadores           34         GASN         8,100         0.70%         mx AAA/nd/AAA (mex)/HR AA         Instituto del Eondo Nacional para el Consumo de los Trabajadores           35         ALSEA         8,000         0.66%         nd/nd/A. (mex)/HR A-         ALSEA, S.A de C.V.           36         PASACB         7,593         0.65%         nd/nd/A(mex)/HR AA-         Grupo Palacio de Hierro, S.A.B de C.V.           38         GPH         7,500         0.65%         nd/nd/AA (mex)/HR AA-         Grupo Palacio de Hierro, S.A.B. de C.V.           39         CHIACB         6.588         0.57%         mx A/A1.mx/A. (mex)/HR         Grupo Palacio de Hierro, S.A.B. de C.V.           40         SORIANA         6.500         0.56%         nd/nd/A4 (mex)/HR AA+         Organización Soriana, S.A.B. de C.V.           41         CASITA         6.270         0.56%         nd/nd/A4 (mex)/HR AA+         Organización Soriana, S.A.B. de C.V.           42         IPORCB         6.002         0.52%         nd/nd/nd/d         Libramiento ICA La Piedad, S.A. de C.V.						
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-Ind/AAA (mex)/nd         Naturgy Mexico, S.A. de C.V.           35         ALSEA         8,000         0.69%         nd/nd/nd (mex)/HR A-         ALSEA, S.A.B de C.V.           36         PASACB         7,593         0.65%         nd/nd/nd         Papagos Servicios para la Infraestructura, y Sarre Infraestructura y Servicios           37         HERDEZ         7,500         0.65%         nd/nd/AA (mex)/nd         Grupo Herdez, S.A.B. de C.V.           38         GPH         7,500         0.65%         nd/nd/AA (mex)/nd         Estado de chiapas           40         SORIANA         6.500         0.56%         nd/nd/AA (mex)/nd         Herdez, S.A.B. de C.V.           41         CASITA         6,270         0.54%         nd/cmx/nd/nd         Hipotecaria Su Casita, S.A. de C.V.           42         IPORCB         6,002         0.52%         nd/nd/nd         Ubtramiento ICA La Piedad, S.A. de C.V.           44         FSHOP         5,684         0.49%         nd/nd/A4 (mex)/nd         Toyota Finacial Services Mexico, S.A. de C.V.           44         FSHOP						
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/A (mex)/HR A-         ALSEA, S.A.B. de C.V.           36         PASACB         7,500         0.65%         mx AAh/A/A (mex)/nd         Grupo Paracios para la Infraestructura, y Sarre Infraestructura y Servicios           37         HERDEZ         7,500         0.65%         mx A/A1/mX/A (mex)/nd         Grupo Paracio de Hierro, S.A.B. de C.V.           38         GPH         7,500         0.65%         nd/nd/AA (mex)/IR         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/A4 (mex)/HR AA+         Organización Soriana, S.A.B. de C.V.           41         CASITA         6,270         0.54%         nd/nd/A1         Hipotecaria SU Casita, S.A. de C.V.           42         IPORCB         6,002         0.52%         nd/nd/A1/Md         Libramiento ICA La Piedad, S.A. de C.V.           43         LPSLCB         5,889	-					
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)/Ind         Grupo Herdez, S.A.B. de C.V.           38         GPH         7,500         0.65%         mx AA/nd/AA (mex)/Ind         Estado de Chiapas           40         SORIANA         6.500         0.56%         nd/nd/A4 (mex)/IR AA+         Organización Soriana, S.A.B. de C.V.           41         CASITA         6.270         0.56%         nd/nd/A4 (mex)/IR AA+         Organización Soriana, S.A.B. de C.V.           42         IPORCB         6.002         0.52%         nd/nd/nd/d         Hipotecaria Su Casita, S.A. de C.V.           43         LPSLCB         5.889         0.51%         nd/nd/A4 (mex)/HR AA-         Fibra Shop Portafolios Inmobiliarios, S.A. PI. de C.V.           44         FSHOP         5.684         0.47%         nd/nd/A4 (mex)/HR AA-         Fibra Shop Portafolios Inmobiliarios, S.A. de C.V.           45         DANHOS         5,500         0.47%         nd/nd/A4 (mex)/HR AA         Concentradora Fibra Danhos, S.A. de C.V.						
36PASACB7,5930.65%nd/nd/nd/ndPápagos Servicios para la Infraestructura, y Sarre Infraestructura y Servicios37HERDEZ7,5000.65%mx AA/nd/AA (mex)/ndGrupo Herdez, S.A.B. de C.V.38GPH7,5000.65%nd/nd/AA (mex)/IR AAAGrupo Palacio de Hierro, S.A.B. de C.V.39CHIACB6,5880.57%mx A/A1.mx/A- (mex)/IREstado de Chiapas40SORIANA6,5000.56%nd/nd/A4+ (mex)/IR AA+Organización Soriana, S.A.B. de C.V.41CASITA6,2700.54%nd/c.mx/nd/ndHipotecaria Su Casita, S.A. de C.V.42IPORCB6,0020.52%nd/nd/nd/ndOperadora Metropolitana de Carreteras, S.A. de C.V.43LPSLCB5,8890.51%nd/nd/nd/ndLibramiento ICA La Piedad, S.A. de C.V.44FSHOP5,6440.49%nd/nd/A4. (mex)/HR AA-Fibra Shop Portafolios Inmobiliarios, S.A. de C.V.45DANHOS5,5000.47%nd/nd/A4. (mex)/IndToyota Fibra Danhos, S.A. de C.V.46TOYOTA5,4580.47%mx AA/Aaa.mx/AAA (mex)/ndToyota Fibra Danhos, S.A. de C.V.48OPI5,1610.44%md/nd/ndArretica Movil S.A. De C.V.49AERMXCB5,1500.44%md/nd/ndArretica Movil S.A. De C.V.50MOLYMET5,0000.43%mx AA/nd/AAA (mex)/ndArretica Movil S.A. De C.V.51TELMEX5,0000.43%mx AA/nd/AAA (mex)/ndTelefonos de México52MFRISCO <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
37         HERDEZ         7,500         0.65%         mx AA/nd/AA (mex)/nd         Grupp Herdez, S.A.B. de C.V.           38         GPH         7,500         0.65%         nd/nd/AAA (mex)/HR AAA         Grupp Palacio de Hierro, S.A.B. de C.V.           39         CHIACB         6,588         0.57%         mx AA1.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/nd/Ad         Hipotecaria Su Casita, S.A. de C.V.           42         IPORCB         6,002         0.52%         nd/nd/nd         Uipotecaria Su Casita, S.A. de C.V.           43         LPSLCB         5,889         0.51%         nd/nd/nd         Libramiento ICA La Piedad, S.A. de C.V.           44         FSHOP         5,684         0.49%         nd/nd/AA (mex)/HR AA.         Fibra Shop Portafolios Inmobiliarios, S.A.P.I. de C.V.           45         DANHOS         5,500         0.47%         mXAA/Aa (mex)/HR AAA         Concentradora Fibra Danhos, S.A. de C.V.           46         TOYOTA         5,458         0.47%         mXAA/Aa (mex)/AA         Concentradora Fibra Danhos, S.A. de C.V.           47         AMX         5,286<						
38         GPH         7,500         0.65%         nd/nd/AAA (mex)/HR AAA         Grupo Palacic 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.           44         FSHOP         5,684         0.49%         nd/nd/A/4 (mex)/HR AA-         Fibra Shop Portafolios Inmobiliarios, S.A. P.I. de C.V.           44         FSHOP         5,684         0.49%         nd/nd/A/4 (mex)/HR AA-         Concentradora Fibra Danhos, S.A. de C.V.           45         DANHOS         5,500         0.47%         nd/nd/A/4 (mex)/Ind         Toyota Financial Services México, S.A. de C.V.           46         TOYOTA         5,458         0.47%         mx AAA/AAA (mex)/Ind         America Móvil S.A. De C.V.           47         AMX         5,286         0.44%         nd/nd/nd/nd         Organización de Proyectos de Infraestructura, S. de R.L. de C.V.						
39CHIACB6,5880.57%mx A/A1.mx/A· (mex)/ndEstado de Chiapas40SORIANA6,5000.56%nd/nd/AA+ (mex)/HR AA+Organización Soriana, S.A.B. de C.V.41CASITA6,2700.54%nd/C.mx/nd/ndHipotecaria Su Casita, S.A. de C.V.42IPORCB6,0020.52%nd/nd/ndOperadora Metropolitana de Carreteras, S.A. de C.V.43LPSLCB5,8890.51%nd/nd/ndLibramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.44FSHOP5,6840.49%nd/nd/AA (mex)/HR AA-Fibra Shop Portafolios Inmobiliarios, S.A.P.I. de C.V.45DANHOS5,5000.47%mx AAA/nd/AAA (mex)/ndToyota Financial Services México, S.A. de C.V.46TOYOTA5,4580.47%mx AAA/nd/AAA (mex)/ndToyota Financial Services México, S.A. de C.V.47AMX5,2860.45%mx AAA/Aaa.mx/AAA (mex)/ndAmerica Móvil S.A. De C.V.48OPI5,1610.44%nd/nd/nd/ndAerovías de México50MOLYMET5,0200.43%mx AAA/Aaa.mx/AAA (mex)/ndMolibdenos y Metales S.A.51TELMEX5,0000.43%mx AAA/Aaa.mx/nd/ATelefonos de México, S.A. de C.V.52MFRISCO5,0000.43%mx AAA/Aaa.mx/nd/AGrupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)54GRUMA5,0000.43%mx AAA/Ada (mex)/ndGrupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)54GRUMA5,0000.43%mx AAA/nd/AAA (mex)/nd						
40SORIANA6,5000.56%nd/nd/AA+ (mex)/HR AA+Organización Soriana, S.A.B. de C.V.41CASITA6,2700.54%nd/C.mx/nd/ndHipotecaria Su Casita, S.A. de C.V.42IPORCB6,0020.52%nd/nd/nd/ndOperadora Metropolitana de Carreteras, S.A. de C.V.43LPSLCB5,8890.51%nd/nd/nd/ndLibramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.44FSHOP5,6840.49%nd/nd/AA (mex)/HR AA-Fibra Shop Portafolios Inmobiliarios, S.A. P.I. de C.V.45DANHOS5,5000.47%nd/nd/AAA (mex)/HR AAAConcentradora Fibra Danhos, S.A. de C.V.46TOYOTA5,4580.47%mx AAA/nd/AAA (mex)/ndToyota Financial Services México, S.A. de C.V.47AMX5,2860.45%mx AAA/Aa (mex)/ndAmerica Móvil S.A. De C.V.48OPI5,1610.44%nd/nd/ndOrganización de Proyectos de Infraestructura, S. de R.L. de C.V.49AERMXCB5,1500.43%mx AAA/Aaa.mx/nd/Molibdenos y Metales S.A.51TELMEX5,0000.43%mx AAA/Aaa.mx/nd/Teléfonos de México, S.A. de C.V.52MFRISCO5,0000.43%mx AAA/Aaa.mx/nd/Teléfonos de México, S.A. de C.V.53OMA5,0000.43%mx AAA/Aaa.mx/nd/Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)54GRUMA5,0000.43%mx AAA/I/AAA (mex)/ndGrupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)54GRUMA5,0000						
41CASITA6,2700.54%nd/c.mx/nd/ndHipotecaria Su Casita, S.A. de C.V.42IPORCB6,0020.52%nd/nd/ndOperadora Metropolitana de Carreteras, S.A. de C.V.43LPSLCB5,8890.51%nd/nd/ndLibramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.44FSHOP5,6840.49%nd/nd/AA (mex)/HR AA-Fibra Shop Portafolios Inmobiliarios, S.A.P.I. de C.V.45DANHOS5,5000.47%nd/nd/AA (mex)/HR AAAConcentradora Fibra Danhos, S.A. de C.V.46TOYOTA5,4580.47%mx AAA/nd/AAA (mex)/ndToyota Financial Services México, S.A. de C.V.47AMX5,2860.45%mx AAA/Aa(mex)/ndAmerica Móvil S.A. De C.V.48OPI5,1610.44%nd/nd/ndOrganización de Proyectos de Infraestructura, S. de R.L. de C.V.49AERMXCB5,1500.43%mx AAA/Aaa.mx/nd/AMolibdenos y Metales S.A.50MOLYMET5,0000.43%mx AAA/Aaa.mx/nd/ATeléfonos de México51TELMEX5,0000.43%mx AAA/Aaa.mx/nd/ATeléfonos de México, S.A. de C.V.52MFRISCO5,0000.43%mx AAA/Aaa.mx/nd/ATeléfonos de México, S.A. de C.V.53OMA5,0000.43%mx AAA/Aaa.mx/nd/AGrupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)54GRUMA5,0000.43%mx AAA/nd/AAA (mex)/ndGRUMA, S.A.B. de C.V.55GMACFIN4,5760.39%mx CC/nd/CCC (mex)/ndGRUMA, S.A.B. de					× /	
42IPORCB6,0020.52%nd/nd/nd/ndOperadora Metropolitana de Carreteras, S.A. de C.V.43LPSLCB5,8890.51%nd/nd/ndLibramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.44FSHOP5,6840.49%nd/nd/A+ (mex)/HR AA-Fibra Shop Portafolios Inmobiliarios, S.A.P.I. de C.V.45DANHOS5,5000.47%nd/nd/AAA (mex)/HR AAAConcentradora Fibra Danhos, S.A. de C.V.46TOYOTA5,4580.47%mx AAA/nd/AAA (mex)/ndToyota Financial Services México, S.A. de C.V.47AMX5,2860.45%mx AAA/Aaa.mx/AAA (mex)/ndAmerica Móvil S.A. De C.V.48OPI5,1610.44%nd/nd/nd/ndOrganización de Proyectos de Infraestructura, S. de R.L. de C.V.49AERMXCB5,1500.44%nd/nd/nd/ndAerovías de México50MOLYMET5,0200.43%mx AAA/Aaa.mx/nd/AMolibdenos y Metales S.A.51TELMEX5,0000.43%mx AAA/Aaa.mx/nd/ATeléfonos de México, S.A. de C.V.52MFRISCO5,0000.43%mx AAA/Aaa.mx/nd/AGrupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)54GRUMA5,0000.43%mx AAA/nd/AAA (mex)/ndGRUMA, S.A.B. de C.V.55GMACFIN4,5760.39%mx CC/nd/CCC (mex)/ndGmac Financiera	-					
43LPSLCB5,8890.51%nd/nd/ndLibramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.44FSHOP5,6840.49%nd/nd/A+ (mex)/HR AA-Fibra Shop Portafolios Inmobiliarios, S.A.P.I. de C.V.45DANHOS5,5000.47%nd/nd/AAA (mex)/HR AAAConcentradora Fibra Danhos, S.A. de C.V.46TOYOTA5,4580.47%mx AAA/nd/AAA (mex)/ndToyota Financial Services México, S.A. de C.V.47AMX5,2860.45%mx AAA/Aaa.mx/AAA (mex)/ndAmerica Móvil S.A. De C.V.48OPI5,1610.44%nd/nd/ndOrganización de Proyectos de Infraestructura, S. de R.L. de C.V.49AERMXCB5,1500.44%nd/nd/ndAerovías de México50MOLYMET5,0200.43%mx AAA/Aaa.mx/nd/ndTeléfonos de México, S.A. de C.V.51TELMEX5,0000.43%mx AAA/Aaa.mx/nd/ndTeléfonos de México, S.A. de C.V.52MFRISCO5,0000.43%mx AAA/nd/AAA (mex)/ndGrupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)54GRUMA5,0000.43%mx AAA/nd/AAA (mex)/ndGRUMA, S.A.B. de C.V.55GMACFIN4,5760.39%mx CC/nd/CCC (mex)/ndGmac Financiera						
44FSHOP5,6840.49%nd/nd/A+ (mex)/HR AA-Fibra Shop Portafolios Inmobiliarios, S.A.P.I. de C.V.45DANHOS5,5000.47%nd/nd/AAA (mex)/HR AAAConcentradora Fibra Danhos, S.A. de C.V.46TOYOTA5,4580.47%mx AAA/nd/AAA (mex)/ndToyota Financial Services México, S.A. de C.V.47AMX5,2860.45%mx AAA/Aaa.mx/AAA (mex)/ndAmerica Móvil S.A. De C.V.48OPI5,1610.44%nd/nd/nd/ndOrganización de Proyectos de Infraestructura, S. de R.L. de C.V.49AERMXCB5,1500.44%nd/nd/nd/ndAerovías de México50MOLYMET5,0200.43%mx AAA/Aaa.mx/nd/AAMolibdenos y Metales S.A.51TELMEX5,0000.43%mx AAA/Aaa.mx/nd/ndTeléfonos de México, S.A. de C.V.52MFRISCO5,0000.43%mx AAA/nd/AAA (mex)/ndMinera Frisco, S.A. Be C.V.53OMA5,0000.43%mx AAA/nd/AAA (mex)/ndGrupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)54GRUMA5,0000.43%mx AAA/nd/AAA (mex)/ndGrupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)54GRUMA5,0000.43%mx AAA/nd/AAA (mex)/ndGrupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)55GMACFIN4,5760.39%mx CC/nd/CCC (mex)/ndGmac Financiera	-					
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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						
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 AAA/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						
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						
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						
55 GMACFIN 4,576 0.39% mx CC/nd/CCC (mex)/nd Gmac Financiera					, , , , , , , , , , , , , , , , , , ,	
	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*		84.74%		

Source: Banote / 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.



	Ticker	lssued 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 Financial 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	CETELEM	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	ΤΟΥΟΤΑ	785	1.8%	mxA-1+ / - / F1+mex / -	Toyota Financial Services 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 Financial, 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 Financial, S.A. de C.V., SOFOM, ENR
28	PCARFM	460	1.1%	mxA-1+ / - / F1+mex / -	Paccar Financial 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%		

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

 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).



	Ticker	lssued 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%		

Attachment 3. Main issuers\* - Banking Bond Market

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 sock 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.

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