

# Corporate Bond Market Review

## No activity in the market at the start of the year

- In January, as widely expected, no placements took place in the long-term corporate debt market, as observed in the same month of 2021
- We expect the activity to begin in February, with a higher dynamism towards the end of 2Q22, based on the current placement pipeline
- Meanwhile, in the short-term market MXN 12.9 billion were placed, 2.5% less than in the same month in 2021; the amount outstanding stood at MXN 44.7 billion (+0.4% y/y)
- The banking bond market also did not show any long-term bond auctions; however, activity is expected in February

**Long-term corporate bond market.** In the first month of the year, as observed historically, no long-term placements took place in both the corporate debt market and the banking market. We ascribe this situation partly to the holiday period, that extends to the first half of January, as well as the planning of the year's investment needs by the issuers. Also, an effect of this low seasonal activity, maturities at the start of the year are unusual, relieving the need of debt refinancing. Thus, the market's outstanding amount took a breather in the month (-0.1% m/m) but stayed ahead that observed in the same month of the previous year (+0.8% y/y). Going forward, the pipeline begins to take form; with the current situation, we expect the year's placements to begin in February, as well as a greater dynamism in March. The presence of structured bonds (ABS) stands out, after a low supply of them in the previous years, so we expect a better balance with the placement of unsecured bonds, which held the preference in 2021 with 82.7% of the issued amount.

February 4, 2022

www.banorte.com  
@analisis\_fundam

Manuel Jiménez  
Director of Market Strategy  
[manuel.jimenez@banorte.com](mailto:manuel.jimenez@banorte.com)

Hugo Gómez  
Senior Analyst, Corporate Debt  
[hugo.gomez@banorte.com](mailto:hugo.gomez@banorte.com)

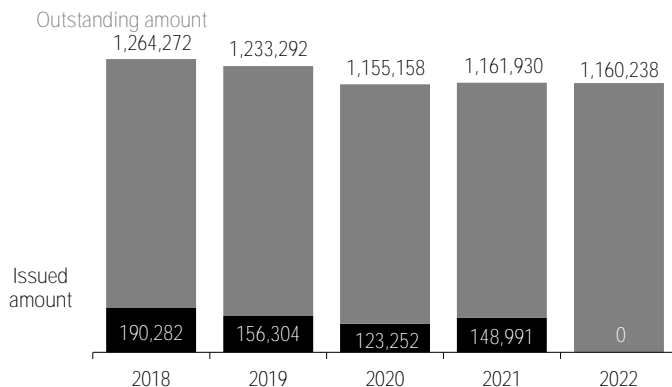
Gerardo Valle  
Analyst, Corporate Debt  
[gerardo.valle.trujillo@banorte.com](mailto:gerardo.valle.trujillo@banorte.com)

### Contents

Long-Term Corporate Bond Market	2
Short-Term Corporate Bond Market	9
Banking Bond Market (VT 94 and CD)	13
Attachments	16

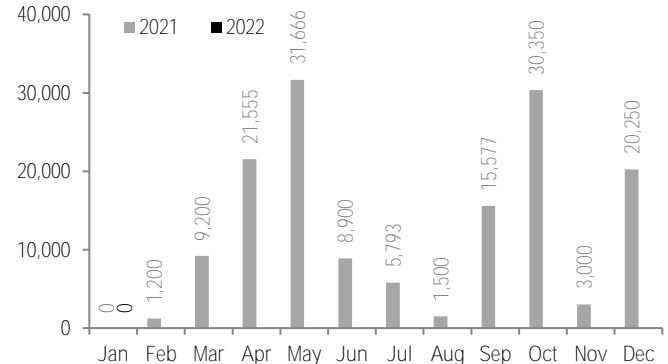
Document for distribution among public

Corporate bond market volume – Long-Term  
MXN Million



Source: Banorte / BMV / BIVA / PIP as of January 2022.

Monthly issued volume – Long-Term  
MXN Million

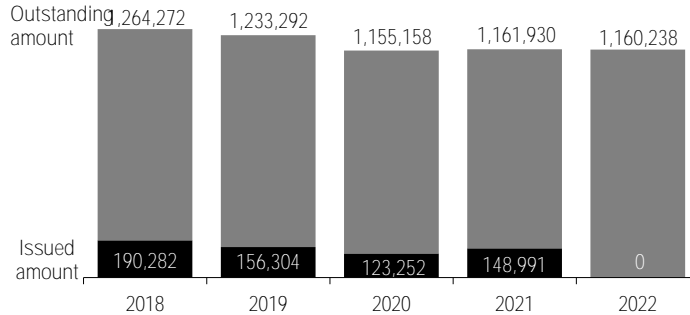


## Corporate Bond Market – Long Term

**Market Evolution.** As of January 2022, the corporate mid- and long-term corporate bond market added up to MXN 1.16 trillion, considering securities such as Corporate Bonds (CB's) issued by corporates, states, municipalities, infrastructure programs and state-owned.

Corporate Bond Market Volume – Long-Term

MXN Million



Source: Banorte / BMV / BIVA / PIP, as of January 2022.

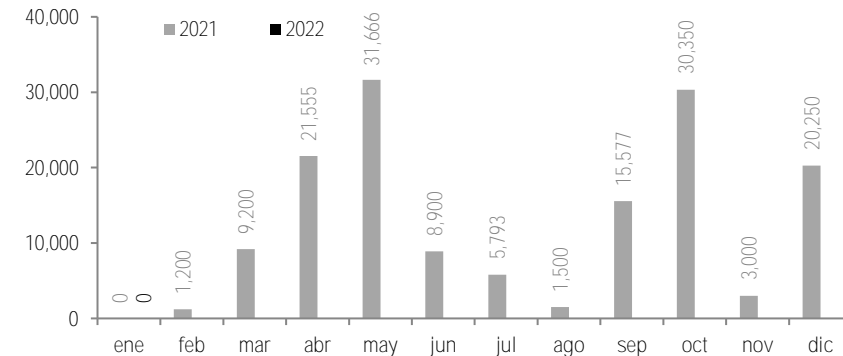
	2018	2019	2020	2021	2022*
<b>Securities Certificates</b>					
Issued	190,282	156,304	124,752	148,991	0
Outstanding	1,258,236	1,227,255	1,155,158	1,161,930	1,160,238
<b>CPO's**</b>					
Outstanding	6,037	6,037	0	0	0
Total Issued	190,282	156,304	124,752	148,991	0
YoY Growth*	-16.9%	-17.9%	-20.2%	20.9%	-100.0%
Total Outstanding	1,264,272	1,233,292	1,155,158	1,161,930	1,160,238
YoY Growth*	5.0%	-2.5%	-6.3%	0.6%	-0.1%

Source: Banorte / BMV / PIP, as of January 2022. \*January 2022 YTD vs 2021.

**January issuances.** Throughout the month, no placements were carried out in the long-term market in line with the observed in the same month of 2021.

Monthly issued volume

MXN Million



Source: Banorte / BMV / BIVA / PIP as of January 2022.

**Reference Rate Breakdown.** Throughout 2021, a slight preference was observed for issuances referenced to 28-day TIIE with 53.8% of the total amount with more balance with fixed rate notes in the last part of the year. With our expectation of [accumulated rate increases of 150bps in 2022](#), we expect investors to keep the preference with floating rate bonds in the year.

Regarding the **Federal Reserve**, in its latest monetary policy decision, the Fed kept unchanged the Fed funds range at 0.0%-0.25% prepared the markets for an upcoming hike in the reference rate. Our Economic Research team kept its forecast that the Fed will increase its reference rate four times in 2022, in the March, June, September, and December meetings.

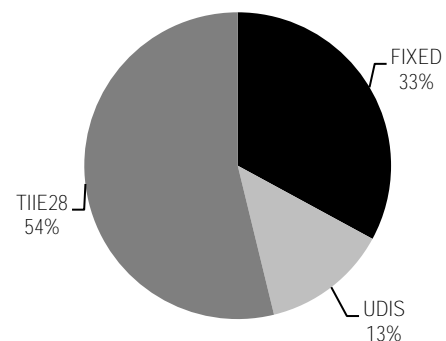
Meanwhile, **Banxico** published the minutes of the decision held in December, in which they hiked the rate 50bps to 5.50%. The document reinforced the more hawkish tone seen in the statement, with most members emphasizing the need to accelerate the tightening of monetary conditions. Our Economic Research team adjusted their expectations for Banxico, expecting an accumulated increase of 150bps in 2022, divided between a 50bps hike in February and four 25bps rises in March, June, September, and December. With this, the rate would close 2022 at 7.00%. Moreover, they expect a terminal rate in 2023 at 8.00%.

Securities Certificates – Reference Rate  
MXN Million, %

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

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

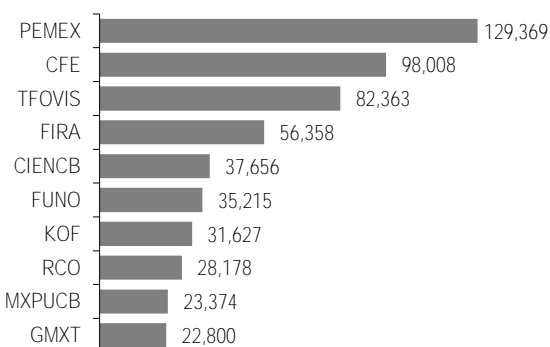
Reference Rate Breakdown, 2021  
%



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

**Main Issuers.** Ten issuers represented 47.0% of the market, of which state-owned companies PEMEX & CFE hold 19.6% of the total volume outstanding of long-term private debt, ranking first and second in the total market, respectively. It is worth noting that of the ten main issuers, only Pemex ('A2.mx' by Moody's) is not rated 'AAA' or equivalent.

Main issuers or trustors\*  
MXN Million

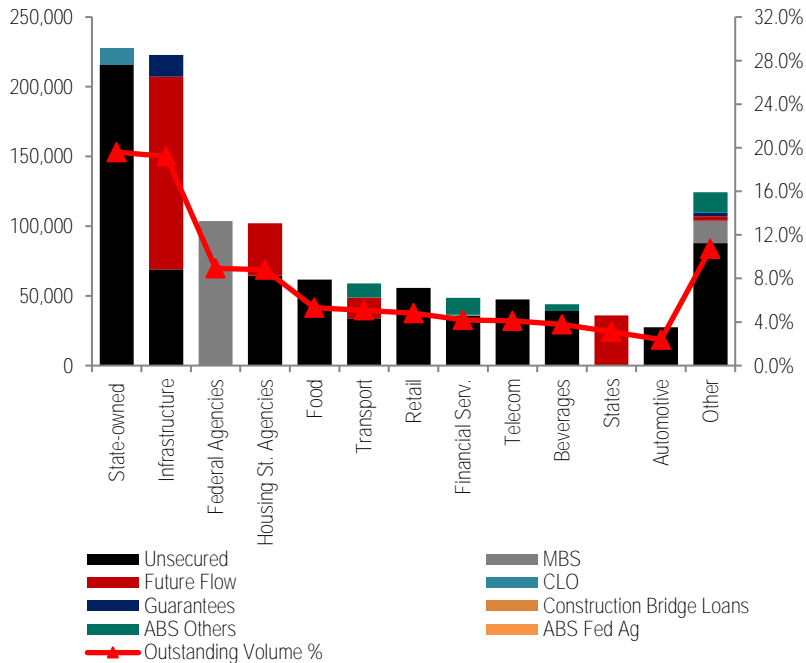


Issuer Credit Rating*										
	PEMEX	CFE	TFOVIS	FIRA	CIENCB	FUNO	KOF	RCO	MXPUCB	GMXT
S&P	mx AAA	mx AAA	mx AAA	mx AAA	nd	nd	mx AAA	nd	nd	mx AAA
Moody's	A3.mx	Aaa.mx	nd	nd	nd	nd	Aaa.mx	nd	nd	nd
Fitch	nd	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	AAA (mex)	nd	nd	AAA (mex)
HR	HR AAA	nd	nd	HR AAA	nd	HR AAA	HR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

Source: Banorte / BMV / BIVA / Rating agencies as of January 2022. 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 January 2022, six sectors (State-owned companies, Infrastructure, Federal Agencies, Housing support, Food and Retail) make up 66.9% 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 33.1% is spread in 18 sectors.

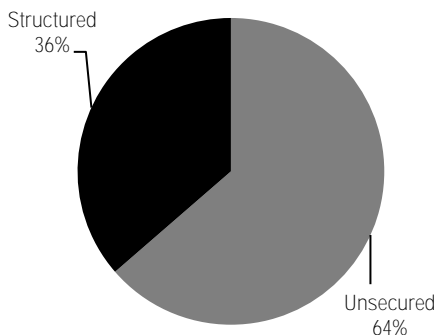
Corporate debt breakdown by industry and structure  
MXN Million



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

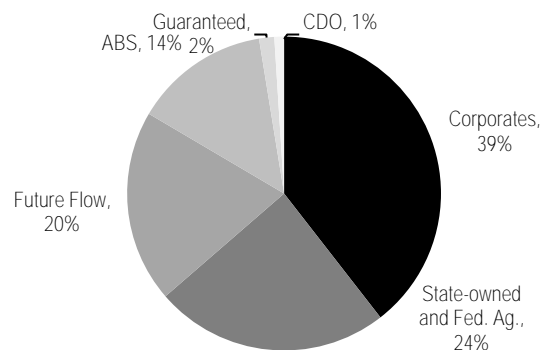
**Breakdown by type of risk (Structure).** As of January 2021, the market accounts for 237 structured issuances, which represent 36.4% (MXN 421.9 billion) of the total outstanding volume, below the 37.6% (MXN 432.3 billion) registered during the same period of 2021. Two types of structure make up 33.8% of the total outstanding volume of the market: (1) Asset Backed Securities with 14.0%; and (2) Future Flows with 19.8%. Meanwhile, there are 254 unsecured notes (63.6% of the outstanding volume) with seven sectors accounting for 47.7% of total long-term outstanding debt (State-owned companies 18.6%, Infrastructure 5.9%, Federal Agencies 5.6%, Food 5.3%, Consumer Discretionary 4.8%, Beverages 4.1%, and Telecom 3.4%).

Outstanding corporate debt  
%



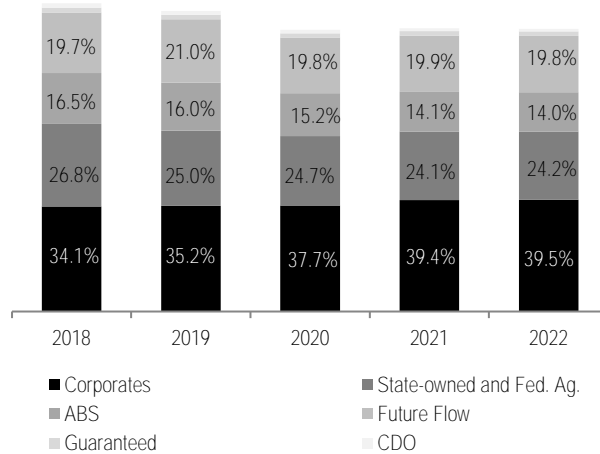
Source: Banorte / BMV / BIVA / PIP, as of January 2022.

Breakdown by structure  
%



Source: Banorte / BMV / BIVA / PIP, as of January 2022.

Outstanding volume by structure  
MXN Million; %



Source: Banorte / BMV / BIVA / PIP, as of January 2022.

Issued volume  
MXN Million

	2020	2021	2022
Corporate			
Issued	68,356	89,013	0
Outstanding	435,197	457,604	458,023
State-Owned Entities / Fed. Agencies			
Issued	32,443	34,177	0
Outstanding	285,088	280,135	280,274
ABS			
Issued	23,450	25,800	0
Outstanding	175,604	163,864	162,017
Future Flow			
Issued	0	0	0
Outstanding	228,169	230,675	230,240
Total / Partially Guaranteed			
Issued	502	0	0
Outstanding	17,195	18,072	18,103
CLO			
Issued	0	0	0
Outstanding	13,905	11,579	11,581
Total			
Issued	124,752	148,991	0
Outstanding	1,155,158	1,161,930	1,160,238

Source: Banorte / BMV / PIP, as of January 2022

**Corporate Debt Maturities.** During January, two long-term notes matured for an amount of MXN 155 million; standing out that both of them were early amortizations.

#### Month's Maturities

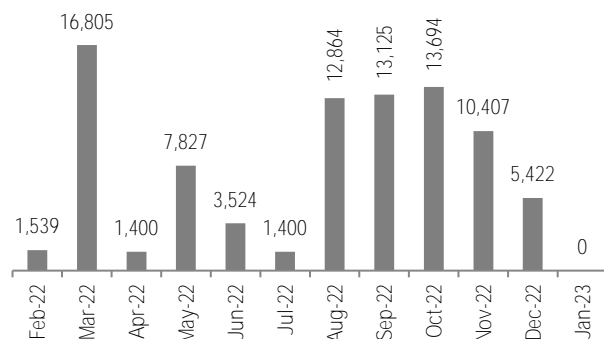
Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91SCRECB16*	61	7.6	13-ene-22	TIIE28 + 2.1%	Parcial	mxAA/AAA(mex)/
91SCRECB16-2*	93	7.6	13-ene-22	FIJA : 8.5%	Parcial	mxAA/AAA(mex)/
Total	155					

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, and ELEKTRA 21 and AZTECA 17 for MXN 4.0 billion. In addition, 8.3% (MXN 96.3 billion) of the outstanding volume will mature in 2023.

### Maturities – Next 12 months

MXN Million

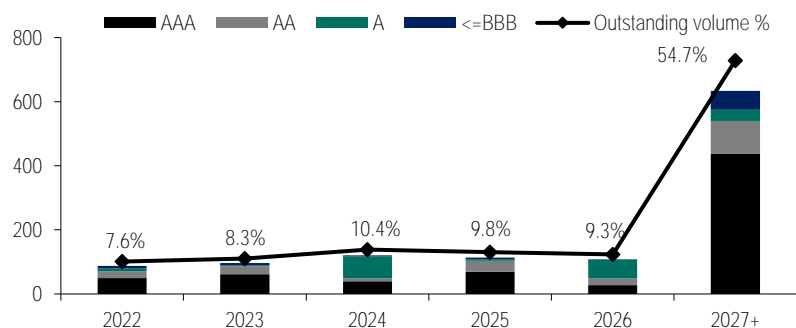


Source: Banorte / BMV / BIVA / PIP, as of January 2022.

Maturities	
Feb. 22	DAIMLER19D (\$938.7; AAA); ARREACT19 (\$600; AA-)
	ELEKTRA19 (\$5000; AA+); FEFA20 (\$1500; AAA);
Mar. 22	DAIMLER19 (\$1500; AAA); DAIMLER20 (\$1000; AAA);
	TOYOTA17 (\$333.3; AAA); LIVEPOL12-2 (\$1900; AAA);
	CETEM19 (\$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+)
	BACHOCO17 (\$1500; AAA); MFRISCO18 (\$5000; A-);
	DAIMLER19-3 (\$1500; AAA); GEOCB11 (\$29.2; nd);
Aug. 22	GEOCB11-2 (\$46.7; nd); GEOCB12 (\$38.5; nd);
	LIVEPOL17-2 (\$1500; AAA); FNCOT19 (\$2000; AAA);
	TOYOTA17-3 (\$1250; AAA)
Sep. 22	GBM19 (\$1650; AA-); ACBE17-2 (\$1000; AAA);
	CETEM19-3 (\$1300; AAA); CETEM19-4 (\$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)
Jan. 23	NA

### Maturity profile

MXN million



Source: Banorte / BMV / BIVA / PIP, as of January 2022.

## 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-22	17-May-24	TIIE-28	Bullet	Automotive	mxAAA//AA+(mex)/	Actinver - BBVA	GM Financiera de México
ARREACT 22	1,600	22-Feb-22	nd-Aug-25	TIIE-28	Bullet	Fin. Serv.	//AA-(mex)//AA-/M	Actinver	Arrendadora Actinver
ELEKTRA 22		02-Mar-22	nd-Mar-25	TIIE-28	Bullet	Cons. Disc.	////	Actinver - Punto	Grupo Elektra
ELEKTRA 22-2	5,000	02-Mar-22	nd-Aug-27	Fixed	Bullet	Cons. Disc.	////	Actinver - Punto	Grupo Elektra
ELEKTRA 22U		02-Mar-22	nd-Aug-27	Udis	Bullet	Cons. Disc.	////	Actinver - Punto	Grupo Elektra
GAP 22		15-Mar-22	nd-nd-27	TIIE-28	Bullet	Airports	////	BBVA - Sant - Scotia	GAP
GAP 22-2	4,000	15-Mar-22	nd-nd-32	Fixed	Bullet	Airports	////	BBVA - Sant - Scotia	GAP
Total	\$11,100								

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

### Structured Issuances

MXN Million

Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Sector	Str.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
FIMUBCB 21*	300	10-Feb-22	30-Mar-25	TIIE-28	Partial	Fin. Serv.	ABS	//AA+(mex)/HR AAA/	Bnte - Bursamétrica - CI	Fimubac
UNIRECB 22	500	23-Feb-22	nd-Nov-26	TIIE-28	Partial	Fin. Serv.	ABS	mxAAA//HR AAA/	BX+ - Vector	Unirenta
ENCAPCB 21*	1,000	30-Mar-22	25-May-27	TIIE-28	Partial	Fin. Serv.	ABS	//AAA(mex)/HR AAA/	Bnte - Citi - Sant - Scotia	Engen Capital
ENCAPCB 21-2*		30-Mar-22	25-May-27	Fija	Partial	Fin. Serv.	ABS	//AAA(mex)/HR AAA/	Bnte - Citi - Sant - Scotia	Engen Capital
ATLASCB 22	500	nd-Feb-22	nd-nd-27	TIIE-28	Partial	Fin. Serv.	ABS	////	Intercam - Actinver	Corp. Fin. Atlas
Total	\$2,300									

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.

### Bank Issuances

MXN Million

Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
BLADEX 21*	1,000	01-Feb-22	15-Nov-24	TIIE-28	Bullet	mxAAA//AAA(mex)	BBVA - Santander	Bladex
Total	\$1,000							

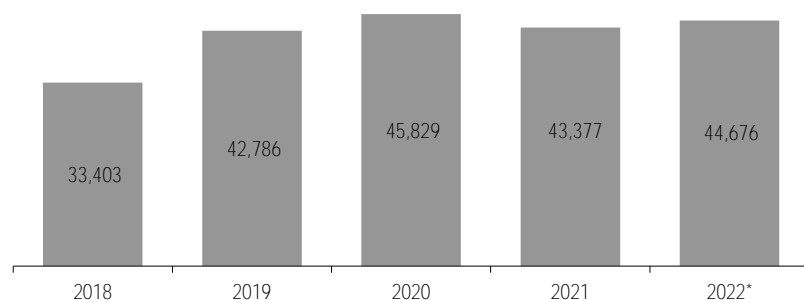
Source: Banorte / BMV / BIVA with information on Prospects, CNBV applications, Public Offer Notices and "Selling Memos". nd: Not available or preliminary data. The information set forth herein may differ materially from the final or current information. \* Tap Issue.



## Corporate Debt Market – Short-Term

At the end of January 2021, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes short-term securities certificates (tickers 92 and 93), totaled MXN 44.7 billion, a 0.4% increase y/y. In this period, MXN 12.9 billion of short-term debt were placed, 2.5% lower than the amount recorded in the same month in 2021. In recent months, we have observed the reinstatement of major issuers although with a lower amount placed, which has had an impact on the outstanding amount and issued. Regarding the percentage issued, in January it was 92.1%, levels similar to the average observed in months prior to the COVID-19 pandemic.

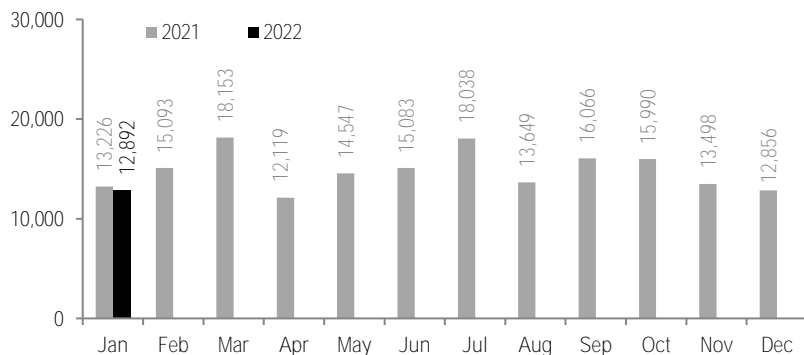
Corporate Debt Market Volume Short-Term (ST)  
MXN Million



Source: Banorte / BMV / BIVA / PIP, \*as of January 2022.

**January issuances.** The issued amount during the month (MXN 12.9 billion) was 2.5% lower than in January 2021 (MXN 13.2 billion). Moreover, the aggregated volume placed in 2021 (MXN 178.3 billion) was 4.0% lower than the recorded in 2020.

Monthly Issued amount  
MXN Million



Source: Banorte / BMV / BIVA / PIP, as of January 2022.

**Market Conditions –Auctions.** During January 2022, 92.1% 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 0.67%, that is 9bps lower than the average of 0.76% recorded in January 2021. Meanwhile, of the amount placed in the month (MXN 12.9 billion), 49.2% maintains a national scale short-term rating of 'F1+'. During the month, issuers such as Almacenedora Afirme, VW Leasing and GM Financial stood out for having issued the largest amounts.

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

Issuer	Called	% Issued	Issuer	Called	% Issued
Almacenedora Afirme S.A. de C.V., Org. Aux. Créd.	3,352	100%	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	326	100%
Volkswagen Leasing, S.A. de C.V.	2,700	90%	Grupo Minsa S.A.B. de C.V.	250	100%
GM Financial de México, SA de CV, SOFOM ENR	1,950	82%	Compañía Minera Autlán, S.A.B. de C.V.	200	100%
Fortaleza Materiales, S.A.B. de C.V. (Elementia)	1,000	100%	Factoring Corporativo, S.A. de C.V. SFOM ENR	190	100%
Arrendadora Afirme S.A. de C.V.	750	100%	Mexarrend, S.A.P.I. de C.V.	170	100%
Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	700	100%	Toyota Financial Services México S.A. de C.V.	250	51%
Navistar Financial, S.A. de C.V. SFOM ENR	570	91%	Factoraje Afirme S.A. de C.V., Org. Aux. Créd.	113	100%
Paccar Financial México, SA de CV, SOFOM, ENR	600	84%	Grupo Hyc, S.A. de C.V.	300	33%
Start Banregio, S.A. de C.V., SOFOM, ER	478	100%	Sofoplus, S.A.P.I. de C.V. SOFOM, ER	100	100%
TOTAL				14,000	92.09%

Source: Banorte with information of Auctions and Public Offer Notices of January 2022 debt published by Emisnet and BIVA.

Short-term debt renewals per week

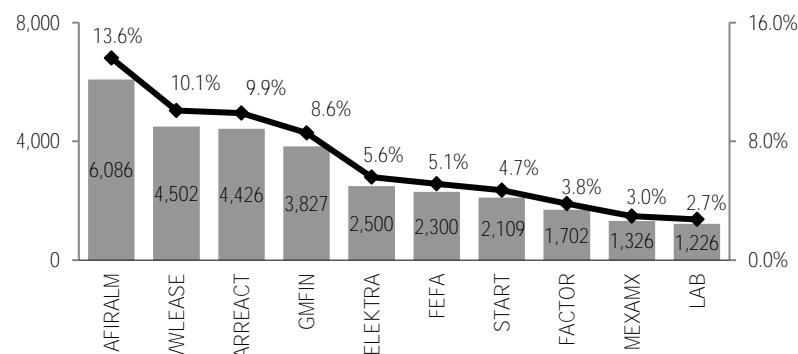
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	ST Ratings*							Main Issuers
January 3 to 7	1,507	1,507	100.0%	0.59%	56 days	17%	F1	F2	F3	B	C	D		AFIRALM, START, ION
January 10 to 14	4,273	3,984	93.2%	0.46%	81 days	46%	0%	51%	3%	0%	0%	0%		FORTALE, VWLEASE, AFIRALM
January 17 to 21	4,278	3,781	88.4%	0.27%	115 days	60%	7%	34%	0%	0%	0%	0%		AFIRALM, FINBE, VWLEASE
January 24 to 31	3,941	3,620	91.8%	0.34%	98 days	55%	3%	39%	3%	0%	0%	0%		VWLEASE, AFIRALM, GMFIN
Total	14,000	12,892	92.09%	0.39%	92 days	49.2%	3.6%	45%	3%	0%	0%	0%		AFIRALM, VWLEASE, GMFIN

Source: Banorte with information of Auctions and Public Offer Notices of debt of January 2022. \* Rating's percentage on the amount placed per week.

**Main Issuers.** Ten issuers account for 67.2% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacénadora Afirme (MXN 6.1 billion), VW Leasing (MXN 4.5 billion) and Arrendadora Actinver (MXN 4.4 billion). It should be noted that eight of the top ten issuers have a credit rating (by at least one agency) higher or equal to 'F1' (or equivalent).

Main issuers – short-term  
MXN Million



ST Ratings (local scale)

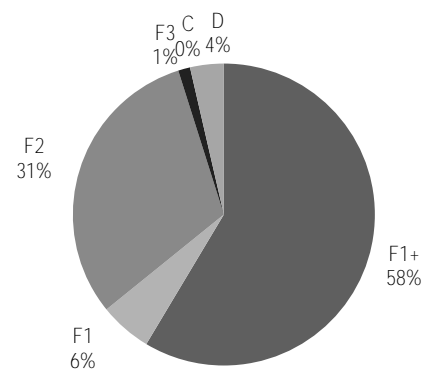
	AFIRALM	VWLEASE	ARREACT	GMFIN	ELEKTRA	FEFA	START	FACTOR	MEXAMX	LAB
S&P	mxA-2	mxA-1+	-	mxA-1+	-	mxA-1+	-	-	mxA-2	-
Moody's	-	MX-1	-	-	-	-	MX-1	-	-	-
Fitch	-	-	F1+mex	F1+mex	F1+mex	F1+mex	-	F2mex	F2mex	F1+mex
HR Ratings	HR1	HR+1	HR1	-	HR1	HR+1	HR+1	HR2	HR2	HR1
PCR Verum	-	-	1+/M	-	1+/M	-	1+/M	-	-	-

Source: Banorte / BMV / Rating agencies as of January 2022.

**Main Sectors and Ratings.** During January 2022 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (49.2% vs. 42.7% in January 2021), explained by the contributions of Arrendadora Actinver and Almacénadora Afirme. This sector is followed by the Automotive with a 13.4% share (vs. 15.9% in January 2021) due to the active auctions of VW Leasing and Toyota.

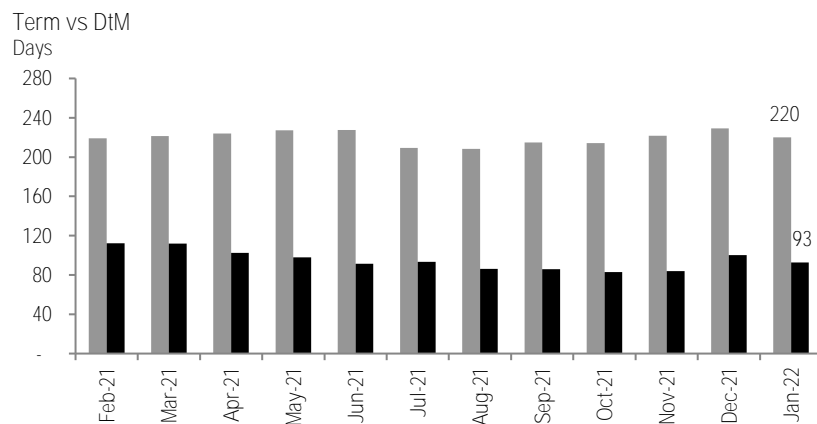
Distribution by sector and rating  
MXN Million

Sector	2022*		2021 %	Var.
	Amount	%		
Financial Services	21,993	49.2%	42.7%	6.5%
Automotive	5,976	13.4%	15.9%	-2.5%
Retail	4,427	9.9%	15.7%	-5.8%
NFE – SME	2,109	4.7%	4.7%	0.0%
NFE – Inter	1,702	3.8%	2.7%	1.1%
Airlines	1,162	2.6%	2.6%	0.0%
Others	7,307	16.4%		
Total*	44,676	100%		



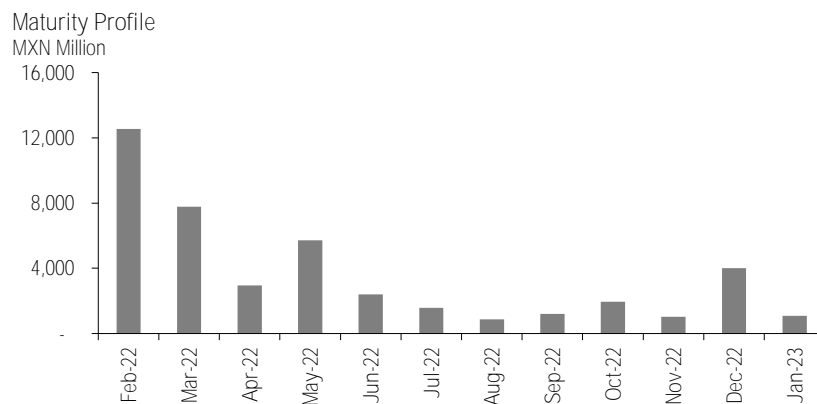
Source: Banorte / BMV / BIVA / Rating agencies, \*as of January 2022.

**Maturity profile.** During January 2022, the weighted average days to maturity of the short-term debt were 93 days, below the 116 days recorded in January 2021.



Source: Banorte / BMV / BIVA / PIP, as of January 2022.

In February, we expect maturities for MXN 12.5 billion, equivalent to 28.1% of the outstanding ST Corporate Debt outstanding amount. While at the end of December 24.5% was expected to expire during January 2022. It is important to consider that the issuers of this market refinance their maturities on a frequent basis.

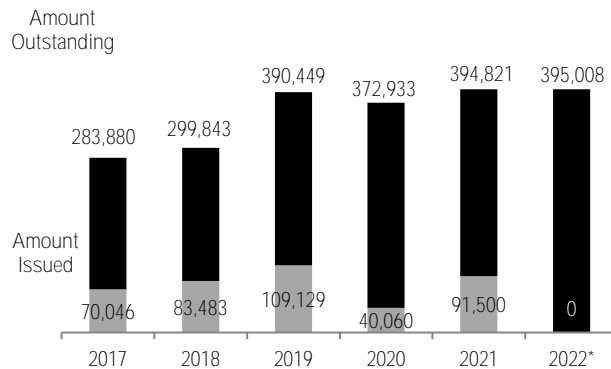


Source: Banorte / BMV / BIVA / PIP, as of January 2022.

## Banking Bond Market

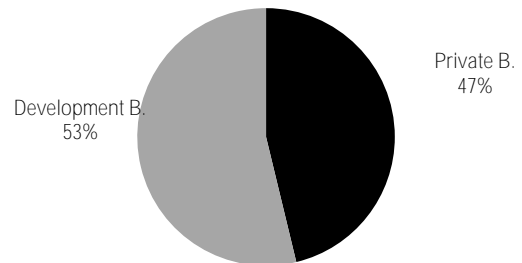
**Market evolution.** As of January 2022, the banking bond market outstanding amount totaled MXN 395 billion, a 5.8% increase compared with the outstanding volume as of January 2021. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of January 2022, 46.9% of the market amount outstanding comes from private banks.

Banking Bond Market Volume  
MXN Million



Source: Banorte / BMV / BIVA / PIP, \*as of January 2022.

Breakdown by bank type  
%



Source: Banorte / BMV / BIVA / PIP, as of January 2022.

**Last Issuances.** During January there was no placements. In December there was the last 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).

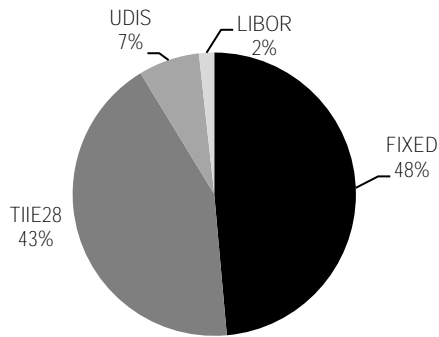
Last issuances  
MXN Million

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	TIE28 + 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.

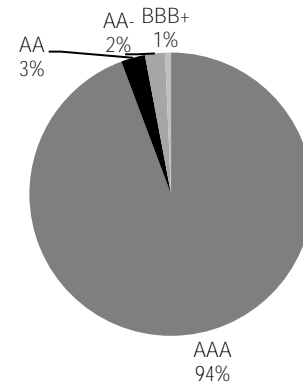
**Market conditions.** As of January 2022, 48.6% of the outstanding amount corresponds to a fixed rate. Also, pegged to a floating rate (28-day TIE or LIBOR) placements are found in this market (44.4%), as well as a smaller part in UDIS (7%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.3% of the outstanding volume).

Breakdown by reference rate  
%



Source: Banorte / BMV / BIVA / PIP, as of January 2022.

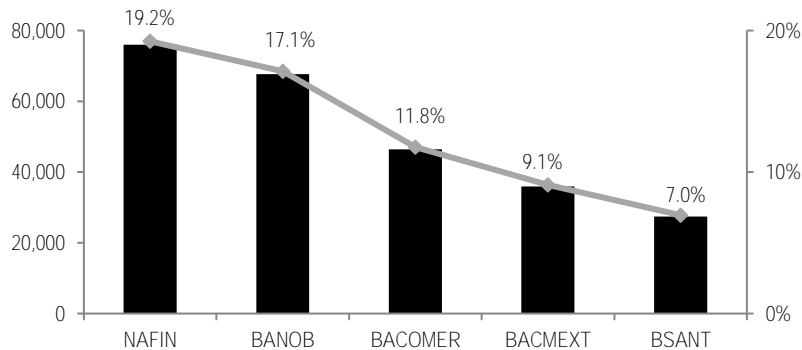
Credit rating distribution  
%



Source: Banorte / BMV / BIVA / PIP, as of January 2022.

**Main issuers.** As of January 2022, five issuers make up for the 64.2% of the outstanding volume, of which Nafin leads the market with the 19.2%.

Largest Issuers  
MXN Million / %

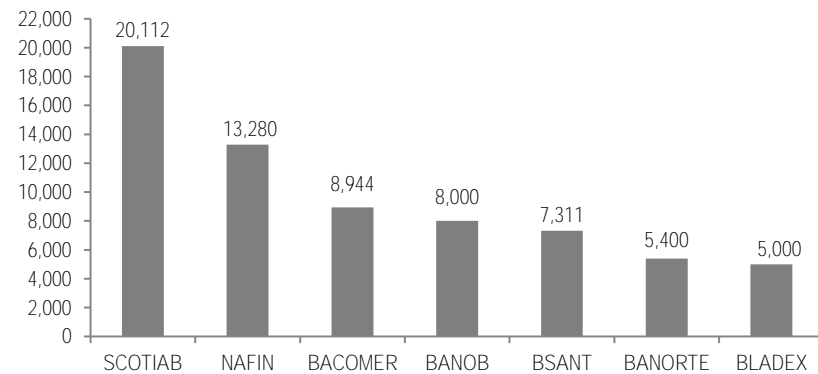


Source: Banorte / BMV / BIVA / PIP, as of January 2022.

**Maturity profile.** Throughout January of 2022, there were no maturities in the Banking bond market. Moreover, for the next 12 months we expect maturities adding up to MXN 83.7 billion, which represent 21.2% of the outstanding amount. It's worth noticing that maturities from Scotiabank account for MXN 20.1 billion.

Forthcoming maturities (NTM)

MXN Million

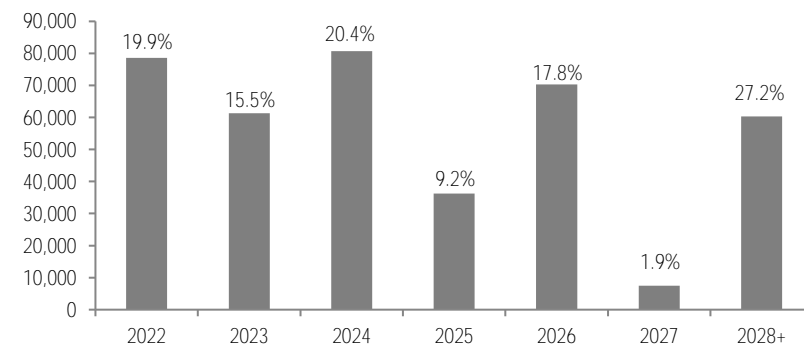


Source: Banorte / BMV / BIVA / PIP. \*Early maturities.

In 2022, 19.9% (MXN 78.5 billion) of the total outstanding volume will mature, while in 2023 and 2024 we expect the maturity of 15.5% (MXN 61.3 billion) and 20.4% (MXN 80.7 billion). In 2022, the most relevant issuances by amount are: SCOTIAB 18 (MXN 6.3 billion), SCOTIAB 19 (MXN 6.0 billion) and BANORTE 19 (MXN 5.4 billion); as for 2024, largest maturities expected are: NAFF 240308 (MXN 15 billion), BINBUR 14-7 (MXN 14.7 billion) and BANOB 14-2 (MXN 12 billion).

Maturity profile

MXN Million / %



Source: Banorte / BMV / BIVA / PIP, as of January 2022.

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

Ticker	Issued amount (mxn million)	%	Issuer credit rating (S&P/Moody's/Fitch/HR)	Issuer
1 PEMEX	129,369	11.15%	mx AAA/A3.mx/nd/HR AAA	Petróleos Mexicanos
2 CFE	98,008	8.45%	mx AAA/Aaa.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3 TFOVIS	82,363	7.10%	mx AAA/nd/nd/nd	FOVISSSTE
4 FIRA	56,358	4.86%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
5 CIENCB	37,656	3.25%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6 FUNO	35,215	3.04%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
7 KOF	31,627	2.73%	mx AAA/Aaa.mx/AAA (mex)/HR AAA	Coca-Cola Femsa
8 RCO	28,178	2.43%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
9 MXPUCB	23,374	2.01%	nd/nd/nd/nd	Fonadin
10 GMXT	22,800	1.97%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
11 GAP	22,500	1.94%	mx AAA/Aaa.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
12 GCDMXCB	21,802	1.88%	mx AAA/Aaa.mx/AAA (mex)/nd	Gobierno del Distrito Federal
13 LALA	21,634	1.86%	nd/nd/AA- (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
14 OSM	19,143	1.65%	mx AA-/nd/AAA (mex)/HR AA+	Operadora de Sites Mexicanos, S.A. de C.V.
15 BIMBO	18,000	1.55%	mx AA+/Aa2.mx/AAA (mex)/nd	Grupo Bimbo, S.A. de C.V.
16 ELEKTRA	17,711	1.53%	nd/nd/A+ (mex)/HR AA+	Grupo Elektra, S.A.B. de C.V.
17 LIVEPOL	16,900	1.46%	mx AAA/nd/AAA (mex)/nd	El Puerto de Liverpool, S.A.B. de C.V.
18 CHIHCB	15,327	1.32%	mx A+/A2.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
19 TMMCB	14,995	1.29%	nd/nd/nd/nd	Transportación Marítima Mexicana y TMM División Marítima
20 CETELEM	14,500	1.25%	mx AAA/nd/AAA (mex)/nd	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
21 ARCA	13,350	1.15%	mx AAA/Aaa.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
22 GICSA	10,582	0.91%	mx CCC/nd/nd/HR B-	Grupo GICSA, S.A.B. de C.V.
23 FHIPO	10,519	0.91%	nd/nd/nd/HR AA	Fideicomiso Hipotecario (FHIPO)
24 CONMEX	10,430	0.90%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
25 CAMS	9,591	0.83%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
26 FIBRAPL	9,283	0.80%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
27 CEDEVIS	9,217	0.79%	mx AAA/nd/AAA (mex)/nd	Infonavit
28 PAMMCB	8,989	0.77%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
29 DAIMLER	8,639	0.74%	mx AAA/nd/AAA (mex)/nd	DAIMLER México, S.A. de C.V.
30 VWLEASE	8,500	0.73%	mx AAA/Aaa.mx/nd/nd	Volkswagen Leasing, S.A. de C.V.
31 FERROMX	8,500	0.73%	mx AAA/nd/AAA (mex)/nd	Ferrocarril Mexicano
32 EDONL	8,413	0.73%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
33 FONACOT	8,120	0.70%	mx AAA/nd/AAA (mex)/HR AAA	Instituto del Fondo Nacional para el Consumo de los Trabajadores
34 GASN	8,100	0.70%	mx AA+/nd/AAA (mex)/nd	Naturgy México, S.A. de C.V.
35 ALSEA	8,000	0.69%	nd/nd/A- (mex)/HR A-	ALSEA, S.A.B. de C.V.
36 PASACB	7,597	0.65%	nd/nd/nd/nd	Pápagos Servicios para la Infraestructura, y Sarre Infraestructura y Servicios
37 HERDEZ	7,500	0.65%	mx AA/nd/AA (mex)/nd	Grupo Herdez, S.A.B. de C.V.
38 GPH	7,500	0.65%	nd/nd/AAA (mex)/HR AAA	Grupo Palacio de Hierro, S.A.B. de C.V.
39 CHIACB	6,599	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	6,268	0.54%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
42 IPORCB	6,006	0.52%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
43 LPSLCB	5,900	0.51%	nd/nd/nd/nd	Libramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.
44 FSHOP	5,689	0.49%	nd/nd/A+ (mex)/HR AA-	Fibra Shop Portafolios Inmobiliarios, S.A.P.I. de C.V.
45 DANHOS	5,500	0.47%	nd/nd/AAA (mex)/HR AAA	Concentradora Fibra Danhos, S.A. de C.V.
46 TOYOTA	5,458	0.47%	mx AAA/nd/AAA (mex)/nd	Toyota Financial Services México, S.A. de C.V.
47 AMX	5,296	0.46%	mx AAA/Aaa.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
48 OPI	5,171	0.45%	nd/nd/nd/nd	Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
49 AERMxCB	5,150	0.44%	nd/nd/nd/nd	Aerovías de México
50 MOLYMET	5,020	0.43%	mx AA/nd/AAA (mex)/nd	Molibdenos y Metales S.A.
51 TELMEX	5,000	0.43%	mx AAA/Aaa.mx/nd/nd	Teléfonos de México, S.A. de C.V.
52 MFRISCO	5,000	0.43%	nd/B3.mx/A- (mex)/HR A-	Minera Frisco, S.A.B. de C.V.
53 OMA	5,000	0.43%	mx AAA/nd/AAA (mex)/nd	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)
54 GRUMA	5,000	0.43%	mx AA+/nd/AAA (mex)/nd	GRUMA, S.A.B. de C.V.
55 GMACFIN	4,576	0.39%	mx CC/nd/CCC (mex)/nd	Gmac Financiera
Total Sample*	983,425	84.76%		

Source: Banorte / BMV / PIP / Rating agencies, as of January 2022. \* The sample does not consider the whole market, only 84.8% of outstanding volume. Includes CB's, PMP, CPO's & debentures.



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

	Ticker	Issued amount (mxn million)	%	Issuer credit rating S&P/Moody's/Fitch/HR	Issuer
1	AFIRALM	6,086	13.6%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
2	VWLEASE	4,502	10.1%	mxA-1+ / MX-1 / - / HR+1	Volkswagen Leasing, S.A. de C.V.
3	ARREACT	4,426	9.9%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
4	GMFIN	3,827	8.6%	mxA-1+ / - / F1+mex / -	GM Financiera de México, S.A. de C.V., SOFOM ENR
5	ELEKTRA	2,500	5.6%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
6	FEFA	2,300	5.1%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
7	START	2,109	4.7%	- / MX-1 / - / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
8	FACTOR	1,702	3.8%	- / - / F2mex / HR2	Factoring Corporativo, S.A. de C.V. SFOM ENR
9	MEXAMX	1,326	3.0%	mxA-2 / - / F2mex / HR2	Mexarrend, S.A.P.I. de C.V.
10	LAB	1,226	2.7%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
11	AEROMEX	1,162	2.6%	- / - / - / HRD	Grupo Aeroméxico, S.A.B. de C.V.
12	FORTALE	1,000	2.2%	- / MX-2 / F2mex / -	Fortaleza Materiales, S.A.B. de C.V. (Elementia)
13	TPLAY	1,000	2.2%	- / - / - / HR2	Total Play Telecomunicaciones, S.A.P.I. de C.V.
14	AFIRMAR	952	2.1%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
15	SFPLUS	890	2.0%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
16	TOYOTA	757	1.7%	mxA-1+ / - / F1+mex / -	Toyota Financiera Services México S.A. de C.V.
17	CETEM	730	1.6%	mxA-1+ / - / F1+mex / -	Cetem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
18	PCARFM	716	1.6%	mxA-1+ / - / F1+mex / -	Paccar Financiera México, S.A. de C.V., SOFOM, E.N.R.
19	FINBE	700	1.6%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
20	AUTLAN	650	1.5%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
21	MINSA	594	1.3%	- / MX-2 / - / -	Grupo Minsa S.A.B. de C.V.
22	FHIPO	589	1.3%	- / - / - / HR1	Fideicomiso Hipotecario
23	ION	574	1.3%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
24	NAVISTS	520	1.2%	mxA-1+ / - / - / HR+1	Navistar Financiera, S.A. de C.V. SFOM ENR
25	MFRISCO	500	1.1%	- / - / F2mex / HR2	Minera Frisco, S.A.B. de C.V.
26	CIE	500	1.1%	- / - / - / HR1	Corporación Interamericana de Entretenimiento, S.A.B. de C.V.
27	DONDE	500	1.1%	- / - / - / HR1	Fundación Rafael Dondé, I.A.P.
28	MERCFIN	474	1.1%	- / - / F2mex / HR2	Mercader Financiera, S.A. de C.V., SOFOM, ENR
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	300	0.7%	- / - / - / HR2	Grupo Hyc, S.A. de C.V.
33	PDN	200	0.4%	- / - / F1mex / HR1	Portafolio de Negocios
34	AFIRFAC	163	0.4%	mxA-1 / - / - / -	Factoraje Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Grupo Financiero
35	CREDICL	150	0.3%	- / - / F2mex / HR2	Crediclub, S.A. de C.V., S.F.P.
36	COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
	Total *	44,676	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of January 2022. \*Includes all commercial papers (D) and short-term CBs (92 and 93).

Attachment 3. Main issuers\* - Banking Bond Market

	Ticker	Issued amount (mxn million)	%	Issuer credit rating <b>S&amp;P/Moody's/Fitch/HR</b>	Issuer
1	NAFIN	75,950	19.2%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
2	BANOB	67,650	17.1%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
3	BACOMER	46,527	11.8%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	BACMEXT	35,880	9.1%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
5	SCOTIAB	27,262	6.9%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
6	SHF	23,345	5.9%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
7	BSANT	27,461	7.0%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
8	BINBUR	19,740	5.0%	mxAAA/AAA (mex)/HRAAA	Banco Inbursa
9	HSBC	17,370	4.4%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
10	BLADEX	13,000	3.3%	mxAAA/AAA (mex)/	Banco Latinoamericano de Comercio Exterior
11	COMPART	10,860	2.7%	mxAA/AA (mex)/	Banco Compartamos
12	BANORTE	10,263	2.6%	mxAAA/Aaa.mx/AAA (mex)/	Banco Mercantil del Norte
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	395,008	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of January 2022. \*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 Luis García Casales, Yazmín Selene Pérez Enriquez, José Itzamna Espitia Hernández, Carlos Hernández García, Paola Soto Leal, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Daniela Olea Suárez, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalia 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
<b>BUY</b>	When the share expected performance is greater than the MEXBOL estimated performance.
<b>HOLD</b>	When the share expected performance is similar to the MEXBOL estimated performance.
<b>SELL</b>	When the share expected performance is lower than the MEXBOL estimated performance.

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

## Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

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

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

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

**Economic Research**

Juan Carlos Alderete Macal, CFA	Executive Director of Economic Research and Financial Markets Strategy	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Director of Economic Research, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katia Celina Goya Ostos	Director of Economic Research, Global	katia.goya@banorte.com	(55) 1670 - 1821
Yazmin Selene Pérez Enríquez	Senior Economist, Mexico	yazmin.perez.enriquez@banorte.com	(55) 5268 - 1694
Luis Leopoldo López Salinas	Economist, Global	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707

**Market Strategy**

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

**Fixed Income and FX Strategy**

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

**Equity Strategy**

Marissa Garza Ostos	Director of Equity Strategy	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Senior Strategist, Equity	jose.espitia@banorte.com	(55) 1670 - 2249
Carlos Hernández García	Senior Strategist, Equity	carlos.hernandez.garcia@banorte.com	(55) 1670 - 2250
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Paola Soto Leal	Analyst	paola.soto.leal@banorte.com	(55) 1103 - 4000 x 2755

**Corporate Debt**

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

**Quantitative Analysis**

Alejandro Cervantes Llamas	Executive Director of Quantitative Analysis	alejandro.cervantes@banorte.com	(55) 1670 - 2972
José Luis García Casales	Director of Quantitative Analysis	jose.garcia.casales@banorte.com	(55) 8510 - 4608
Daniela Olea Suárez	Senior Analyst, Quantitative Analysis	daniela.olea.suarez@banorte.com	(55) 1103 - 4000
Miguel Alejandro Calvo Domínguez	Senior Analyst, Quantitative Analysis	miguel.calvo@banorte.com	(55) 1670 - 2220

**Wholesale Banking**

Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebaldos@banorte.com	(55) 5004 - 1282
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Frigolet Vázquez Vela	Head of Sólida Banorte	alejandro.frigolet.vazquezvela@banorte.com	(55) 5268 - 1656
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 5140
Carlos Alberto Arciniega Navarro	Head of Treasury Services	carlos.arciniega@banorte.com	(81) 1103 - 4091
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8173 - 9127
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5249 - 6423
Lizza Velarde Torres	Executive Director of Wholesale Banking	lizza.velarde@banorte.com	(55) 4433 - 4676
Osvaldo Brondo Menchaca	Head of Specialized Banking Services	osvaldo.brondo@banorte.com	(55) 5004 - 1423
Raúl Alejandro Arauzo Romero	Head of Transactional Banking	alejandro.arauzo@banorte.com	(55) 5261 - 4910
René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5004 - 1051
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Víctor Antonio Roldán Ferrer	Head of Commercial Banking	victor.rolan.ferrer@banorte.com	(55) 1670 - 1899