

## Corporate Bond Market Review

### Market calmed before the end of quarter dynamic

- During February, market activity remained low following a series of changes in auction dates; however, the first issuances of the year were carried out for MXN 1.3 billion (+8.3% y/y)
- We expect more dynamism in placements for March, closing 1Q22 with a similar behaviour to the observed in previous years
- Meanwhile, in the short-term market MXN 17.1 billion were placed, 13.1% more than in the same month in 2021; the amount outstanding stood at MXN 48.8 billion (+6.3% y/y)
- In the banking bond market, the first long-term bond of the year was issued by Bladex; however, market activity remained low

**Long-term corporate bond market.** In February 2022, the first long-term placements of the year took place, through two reopenings from GM Financial de México and Fimubac. However, activity was lower than expected, with an amount of just MXN 1.3 billion, similar to the observed the previous year (+8.3% y/y), after the change in the auction date in some of the expected issuances for the month. In March, we expect a larger dynamism in the market with the auction of up to MXN 18.0 billion, with 14 issuances in the pipeline, suggesting a similar behaviour of 1Q22 to the observed historically. It is worth noting that, of the expected issuances, there's a balance between unsecured and structured bonds, as well as in reference rates, so we will have a better perspective of investors' preferences while the trend of central banks leans to more restrictive cycles. In the banking market, only one issuance took place in the month and we expect low activity, although this trend could shift given the large maturities expected for the following months in this market (MXN 36.4 billion in 1H22).

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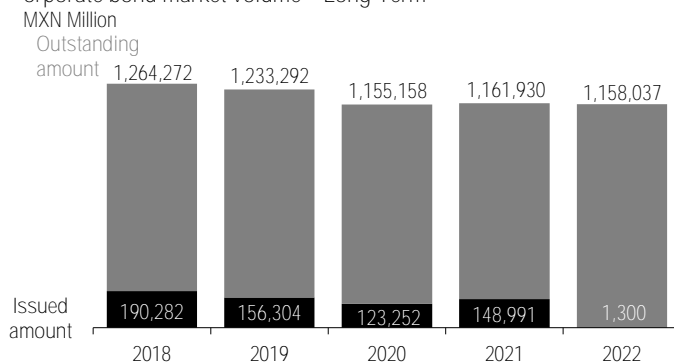
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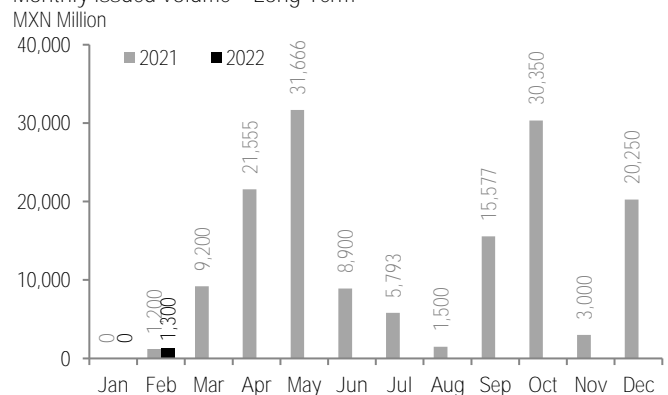
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Corporate bond market volume – Long-Term



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

Monthly issued volume – Long-Term

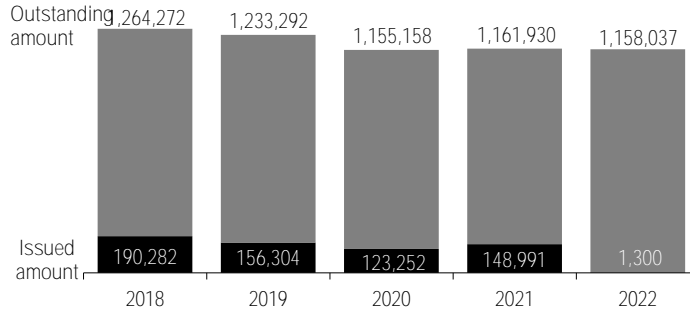


## Corporate Bond Market – Long Term

**Market Evolution.** As of February 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 February 2022.

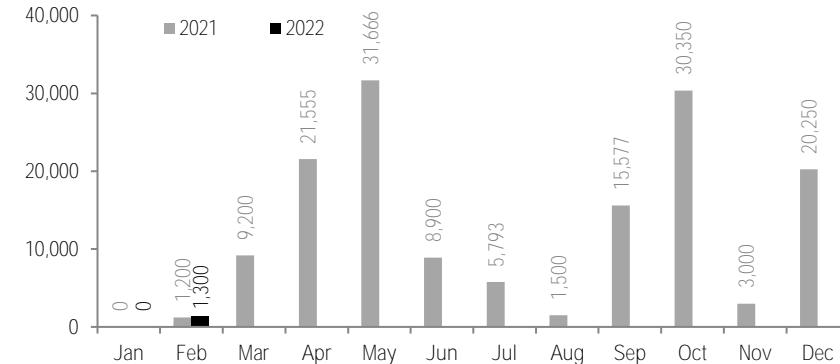
	2018	2019	2020	2021	2022*
<b>Securities Certificates</b>					
Issued	190,282	156,304	124,752	148,991	1,300
Outstanding	1,258,236	1,227,255	1,155,158	1,161,930	1,158,037
<b>CPO's**</b>					
Outstanding	6,037	6,037	0	0	0
Total Issued	190,282	156,304	124,752	148,991	1,300
YoY Growth*	-16.9%	-17.9%	-20.2%	20.9%	-99.1%
Total Outstanding	1,264,272	1,233,292	1,155,158	1,161,930	1,158,037
YoY Growth*	5.0%	-2.5%	-6.3%	0.6%	-0.3%

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

**February issuances.** Throughout the month, two placements were carried out in the long-term market for MXN 1.3 billion, 8.6% more than the issued in the same month in 2021.

Monthly issued volume

MXN Million



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

Monthly Issuances

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P/ Moody's / Fitch/ HR / Verum	Issuer
GMFIN 21*	1,000	No	09-feb-22	17-may-24	TIIE28 + 0.36%	mxAAA//AA+(mex)/	GM Financal de México
FIMUBCB 21*	300	ABS	14-feb-22	30-mar-25	TIIE28 + 2.95%	//AA+(mex)/HR AAA	Fimubac
Total	1,300						

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

**Reference Rate Breakdown.** Throughout 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.

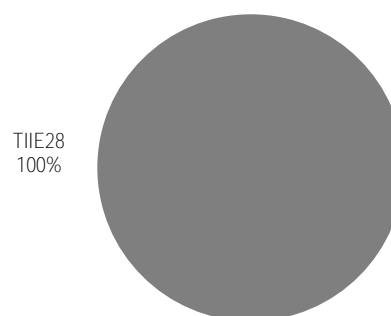
Regarding the **Federal Reserve**, in the minutes of its latest monetary policy decision, where the Fed kept unchanged the Fed funds range at 0.0%-0.25%, stood out a hawkish tone, although making clear that the following decisions depend on the economic outlook. Our Economic Research team kept its forecast that the Fed will increase its reference rate by 25bp in March, and in four more times in the year, in the May, June, September, and December meetings. However, they see clear risks of a more aggressive hike cycle.

Meanwhile, **Banxico** published its 4Q21 Quarterly Report where the estimated GDP for this year was revised lower, from 3.2% to 2.4% and for 2023 growth is expected at 2.9% (previous: 2.7%). Inflation estimates remained unchanged. The tone remained hawkish. Our Economic Research team modified their monetary policy call, now seeing a 50bps hike in March, and +25bps each in May, June, September and December, taking the rate to 7.50% (previous 7.25%).

Securities Certificates – Reference Rate  
MXN Million, %

Ref. Rate	2022 Issuances	%
FIXED	0	0.0%
UDIS	0	0.0%
Total floating rate	1,300	100.0%
TIIE-28	1,300	100.0%
TIIE91	0	0.0%
CETE 182	0	0.0%
LIBOR	0	0.0%
MIX	0	0.0%
Total	1,300	100%

Reference Rate Breakdown, 2021  
%



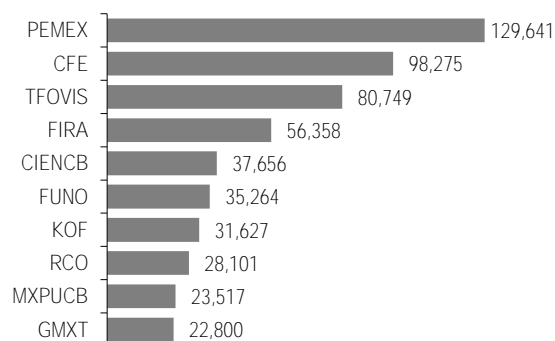
Source: Banorte / BMV / BIVA / PIP, as of February 2021.

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 19.7% 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



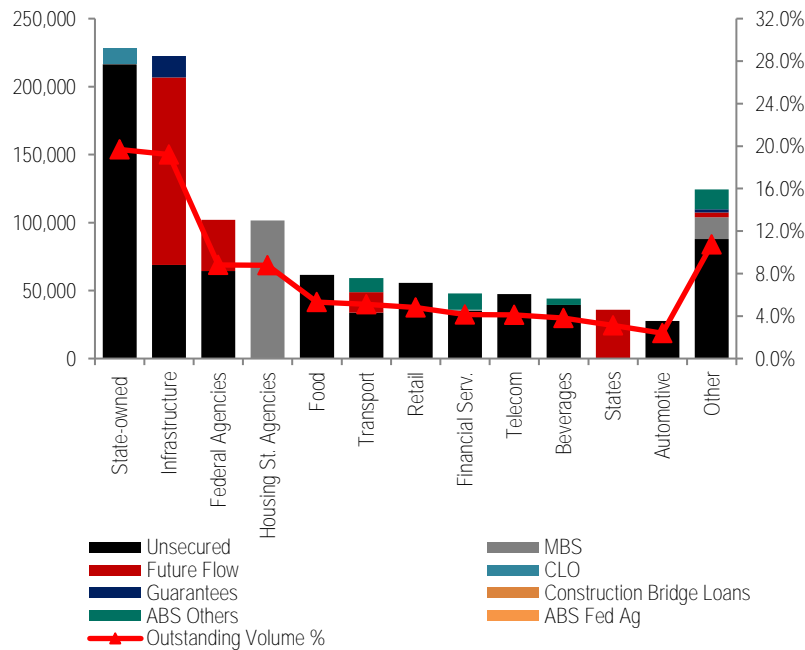
Issuer Credit Rating\*

	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 February 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 February 2022, six sectors (State-owned companies, Infrastructure, Federal Agencies, Housing support, Food and Transport) 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 19.7% of the total market. The remaining 33.1% is spread in 18 sectors.

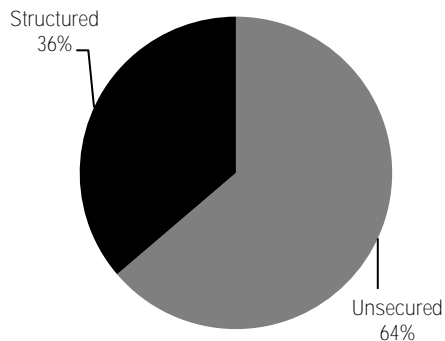
Corporate debt breakdown by industry and structure  
MXN Million



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

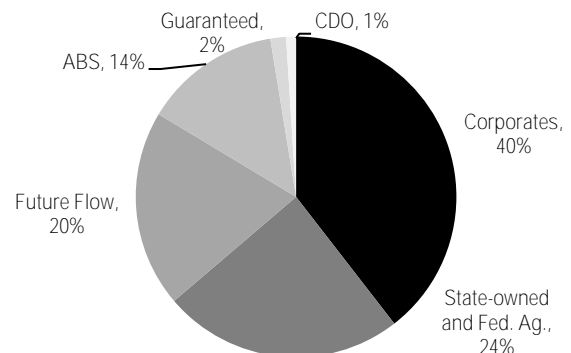
**Breakdown by type of risk (Structure).** As of February 2021, the market accounts for 236 structured issuances, which represent 36.2% (MXN 419.7 billion) of the total outstanding volume, below the 37.4% (MXN 428.7 billion) registered during the same period of 2021. Two types of structure make up 33.7% of the total outstanding volume of the market: (1) Asset Backed Securities with 13.8%; and (2) Future Flows with 19.9%. Meanwhile, there are 253 unsecured notes (63.8% of the outstanding volume) with seven sectors accounting for 47.8% of total long-term outstanding debt (State-owned companies 18.7%, Infrastructure 5.9%, Federal Agencies 5.6%, Food 5.3%, Consumer Discretionary 4.8%, Beverages 4.1%, and Telecom 3.4%).

Outstanding corporate debt  
%



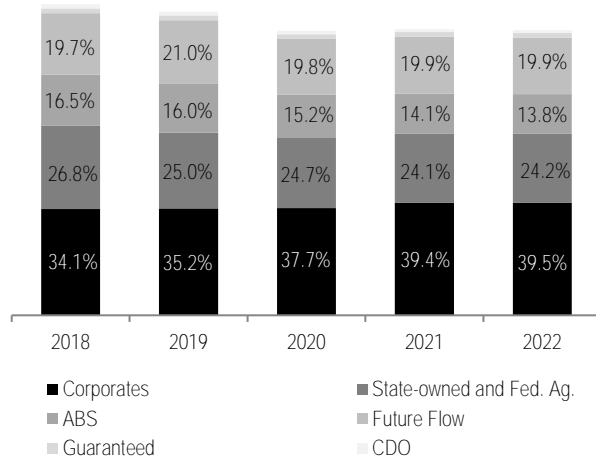
Source: Banorte / BMV / BIVA / PIP, as of February 2022.

Breakdown by structure  
%



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

Outstanding volume by structure  
MXN Million; %



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

Issued volume  
MXN Million

	2020	2021	2022
Corporate			
Issued	68,356	89,013	1,000
Outstanding	435,197	457,604	457,480
State-Owned Entities / Fed. Agencies			
Issued	32,443	34,177	0
Outstanding	285,088	280,135	280,807
ABS			
Issued	23,450	25,800	300
Outstanding	175,604	163,864	159,951
Future Flow			
Issued	0	0	0
Outstanding	228,169	230,675	229,989
Total / Partially Guaranteed			
Issued	502	0	0
Outstanding	17,195	18,072	18,223
CLO			
Issued	0	0	0
Outstanding	13,905	11,579	11,588
Total			
Issued	124,752	148,991	1,300
Outstanding	1,155,158	1,161,930	1,158,037

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

**Corporate Debt Maturities.** During February, four long-term notes matured for an amount of MXN 2.9 billion; standing out that two of them were early amortizations and the rest were carried out on its maturity date.

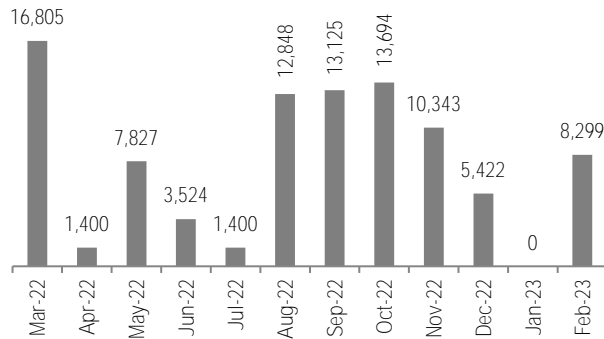
#### Month's Maturities

Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91DAIMLER19D	911	3.0	23-Feb-22	LIBOR + 1%	Bullet	mxAAA/AAA(mex)/
91ARREACT19	600	3.0	24-Feb-22	TIIE -28 + 1.4%	Bullet	//AA-(mex)//AA-/M
95TFOVIS12-4U*	728	30.3	27-Feb-22	UDIS : 3.56%	Partial	mxAAA/Aaa.mx/AAA(mex)/HRAAA
95TFOVIS13-2U*	651	30.2	27-Feb-22	UDIS : 3.23%	Partial	mxAAA/Aaa.mx/AAA(mex)/HRAAA
Total	2,890					

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

In the next 12 months 8.2% (MXN 94.7 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 96.0 billion) of the outstanding volume will mature in 2023.

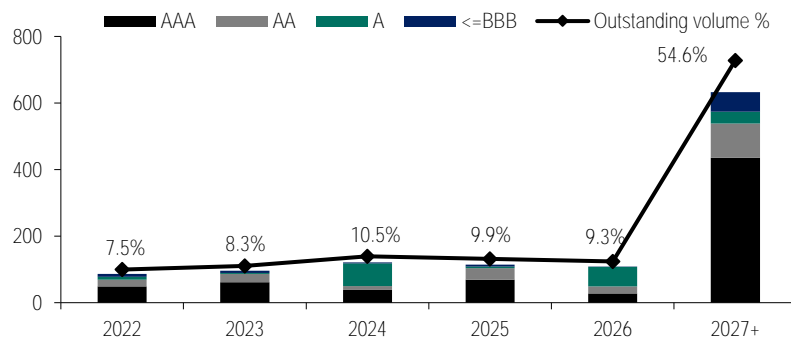
Maturities – Next 12 months  
MXN Million



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

Maturities	
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 (\$25; nd); GEOCB11-2 (\$40; nd); GEOCB12 (\$33; 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 (\$200; AA+); GAP17-2 (\$2300; AAA); RUBA17 (\$125; A); FEFA17-8 (\$2180; AAA); NRF19 (\$2500; AA-); FIBRAHD19 (\$1388.3; AA); DHIC15 (\$1650; AA+)
Dec. 22	GICSA15 (\$548.2; CCC)
Jan. 23	na
Feb. 23	IENOVA13 (\$3900; AA-); FEFA19V (\$2500; AAA); VINTE19X (\$293; A+); MOLYMET13 (\$1020; AA); CADU18 (\$285.7; BBB); GHEMA18 (\$300; A-)

Maturity profile  
MXN million



Source: Banorte / BMV / BIVA / PIP, as of February 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
ELEKTRA 22		02-Mar-22	nd-Mar-25	TIE-28	Bullet	Cons.Disc.	///HR AA+/AA/M	Actinver - Punto	Grupo Elektra
ELEKTRA 22-2	5,000	02-Mar-22	nd-Aug-27	Fixed	Bullet	Cons.Disc.	///HR AA+/AA/M	Actinver - Punto	Grupo Elektra
ELEKTRA 22U		02-Mar-22	nd-Aug-27	Udis	Bullet	Cons.Disc.	///HR AA+/AA/M	Actinver - Punto	Grupo Elektra
FEFA 22		03-Mar-22	21-Aug-23	TIE	Bullet	Fed. Ag.	mxAAA///HR AAA/	BBVA - Santander - Scotiabank	FEFA
FEFA 22-2	2,500	03-Mar-22	03-Mar-25	TIE	Bullet	Fed. Ag.	mxAAA///HR AAA/	BBVA - Santander - Scotiabank	FEFA
GAP 22		15-Mar-22	nd-nd-27	TIE-28	Bullet	Airports	mxAAA/Aaa.mx///	BBVA - Santander - Scotiabank	GAP
GAP 22-2	4,000	15-Mar-22	nd-nd-32	Fixed	Bullet	Airports	mxAAA/Aaa.mx///	BBVA - Santander - Scotiabank	GAP
CETEM 22	2,000	23-Mar-22	nd-nd-26	Fixed	Bullet	Fin. Serv.	///	BBVA - Santander - Banorte	Cetlem
NAVISTAS 22		27-Apr-22	25-Apr-25	TIE-28	Bullet	Fin. Serv.	mxAA+///HR AAA/	BBVA - Scotiabank	Navistar Financial
NAVISTAS 22-2	2,000	27-Apr-22	24-Apr-26	Fixed	Bullet	Fin. Serv.	mxAA+///HR AAA/	BBVA - Scotiabank	Navistar Financial
Total	\$15,500								

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

### Structured Issuances MXN Million

Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Sector	Str.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
UNIRECB 22	500	02-Mar-22	nd-Nov-26	TIE-28	Partial	Fin. Serv.	ABS	mxAAA///HR AAA/	BX+ - Vector	Unirenta
ATLASCB 22	500	16-Mar-22	nd-nd-27	TIE-28	Partial	Fin. Serv.	ABS	///HR AAA/AAA/M	Interam - Actinver	CF Atlas
ABCCB 22		23-Mar-22	nd-Mar-27	TIE-28	Partial	Fin. Serv.	ABS	///	Actinver - Banorte	AB&C Leasing
ABCCB 22-2	2,500	23-Mar-22	nd-Mar-27	Fixed	Partial	Fin. Serv.	ABS	///	Actinver - Banorte	AB&C Leasing
ENCAPCB 21*		30-Mar-22	25-May-27	TIE-28	Partial	Fin. Serv.	ABS	///AAA(mex)/HR AAA/	Bante - Citi - Sant- Scotia	Engen Capital
ENCAPCB 21-2*	1,000	30-Mar-22	25-May-27	Fixed	Partial	Fin. Serv.	ABS	///AAA(mex)/HR AAA/	Bante - Citi - Sant- Scotia	Engen Capital
Total	\$4,500									

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.

### 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
CSBANCO 22	1,200	01-Mar-22	27-Feb-25	TIE-28	Bullet	///A-(mex)/HR A	Bursamétrica	Consuabanco
Total	\$1,200							

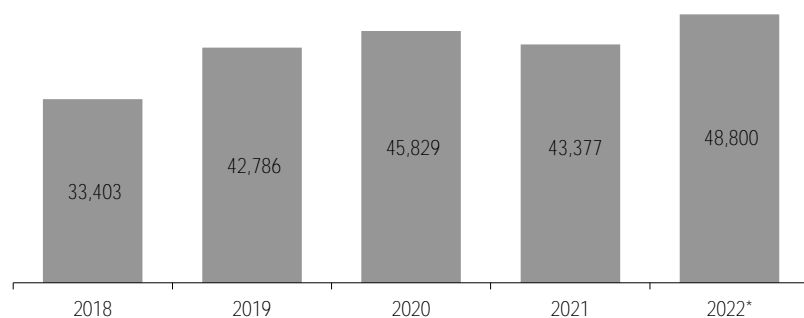
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## Corporate Debt Market – Short-Term

At the end of February 2021, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes securities certificates with tickers 92 and 93, totaled MXN 48.8 billion, a 6.3% increase y/y. In this period, MXN 17.1 billion of short-term debt were placed, 13.1% higher than the amount recorded in the same month in 2021. In recent months, we have observed the reinstatement of major issuers, which has had an impact on the outstanding amount and issued. Regarding the percentage issued, in February it was 93.3%, levels similar to the average observed in months prior to the COVID-19 pandemic.

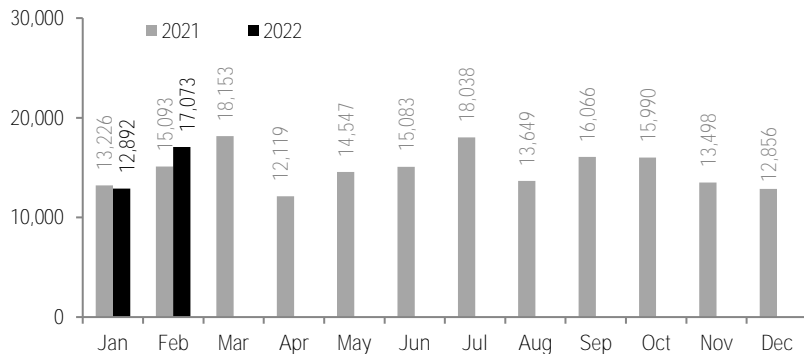
Corporate Debt Market Volume Short-Term (ST)  
MXN Million



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

**February issuances.** The issued amount during the month (MXN 17.1 billion) was 13.1% higher than in February 2021 (MXN 15.1 billion). Moreover, the aggregated volume placed in 2022 (MXN 29.9 billion) was 5.8% higher than the recorded in 2021.

Monthly Issued amount  
MXN Million



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

**Market Conditions –Auctions.** During February 2022, 93.3% of the resources summoned were placed. Throughout the month, the average spread of short-term unsecured bonds pegged to the 28-day TIEE resulted in 0.54%, that is 24bps lower than the average of 0.78% recorded in February 2021. Meanwhile, of the amount placed in the month (MXN 17.1 billion), 73.1% maintains a national scale short-term rating of 'F1+'. During the month, issuers such as VW Leasing, Unifin Financiera 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
Volkswagen Leasing, S.A. de C.V.	3,600	87%	Cetelem, S.A. de C.V., SOFOM, E.R.	500	74%
Unifin Financiera, S.A.B. de C.V.	3,000	100%	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	370	100%
Almacenadora Afirme S.A. de C.V., Org. Aux. Créd.	2,509	100%	Factoring Corporativo, S.A. de C.V. SFOM ENR	200	100%
GM Financiera de México, SA de CV, SOFOM ENR	2,600	84%	Almacenadora Mercader, S.A., Org. Aux. Crédito	200	75%
Toyota Financial Services México S.A. de C.V.	900	96%	Grupo Vasconia, S.A.B.	150	100%
Arrendadora Afirme S.A. de C.V.	844	100%	Mexarrend, S.A.P.I. de C.V.	136	100%
Start Banregio, S.A. de C.V., SOFOM, ER	813	96%	Factoraje Afirme S.A. de C.V., Org. Aux. Créd.	103	100%
Paccar Financiera México, SA de CV, SOFOM, ENR	800	91%	Fideicomiso Hipotecario	100	100%
Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	700	100%	Sofoplus, S.A.P.I. de C.V. SOFOM, ER	75	100%
Arrendadora Actinver, S.A. de C.V.	600	100%	Crediclub, S.A. de C.V., S.F.P.	100	50%
TOTAL				18,300	93.30%

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

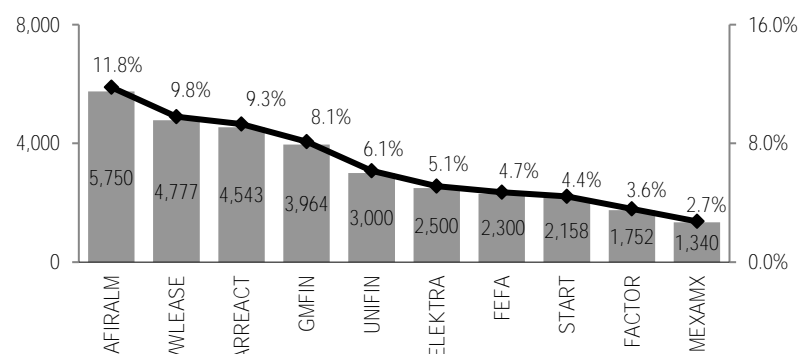
Short-term debt renewals per week  
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	ST Ratings*							Main Issuers
February 1 to 4	3,378	2,924	86.6	0.24%	103 days	72%	9%	16%	3%	0%	0%	0%	0%	VWLEASE, AFIRALM, GMFIN
February 7 to 11	3,259	2,867	88.0	0.50%	126 days	59%	0%	37%	4%	0%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN
February 14 to 18	3,924	3,924	100.0	0.27%	97 days	72%	0%	27%	1%	0%	0%	0%	0%	VWLEASE, FINBE, GMFIN
February 21 to 28	7,740	7,358	95.1	0.32%	105 days	80%	0%	19%	2%	0%	0%	0%	0%	UNIFIN, AFIRALM, VWLEASE
Total	18,300	17,073	93.30	0.33%	107 days	73.1%	1.5%	23%	2%	0%	0%	0%	0%	VWLEASE, UNIFIN, AFIRALM

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

**Main Issuers.** Ten issuers account for 65.7% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacenadora Afirme (MXN 5.7 billion), VW Leasing (MXN 4.8 billion) and Arrendadora Actinver (MXN 4.5 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)

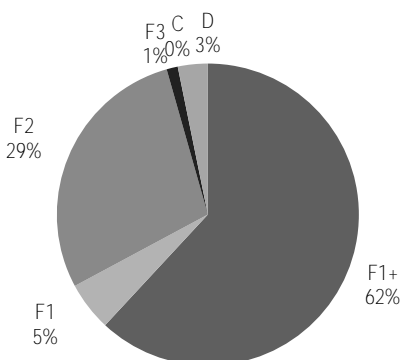
	AFIRALM	VWLEASE	ARREACT	GMFIN	UNIFIN	ELEKTRA	FEFA	START	FACTOR	MEXAMX
S&P	mxA-2	mxA-1+	-	mxA-1+	-	-	mxA-1+	-	-	mxA-2
Moody's	-	MX-1	-	-	-	-	-	MX-1	-	-
Fitch	-	-	F1+mex	F1+mex	-	F1+mex	F1+mex	-	F2mex	F2mex
HR Ratings	HR1	HR+1	HR1	-	HR1	HR1	HR+1	HR+1	HR2	HR2
PCR Verum	-	-	1+/M	-	1/M	1+/M	-	1+/M	-	-

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

**Main Sectors and Ratings.** During February 2022 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (51.2% vs. 43.7% in February 2021), explained by the contributions of Arrendadora Actinver, Almacenadora Afirme and recently Unifin. This sector is followed by the Automotive with a 13.9% share (vs. 16.0% in February 2021) due to the active auctions of VW Leasing and Toyota.

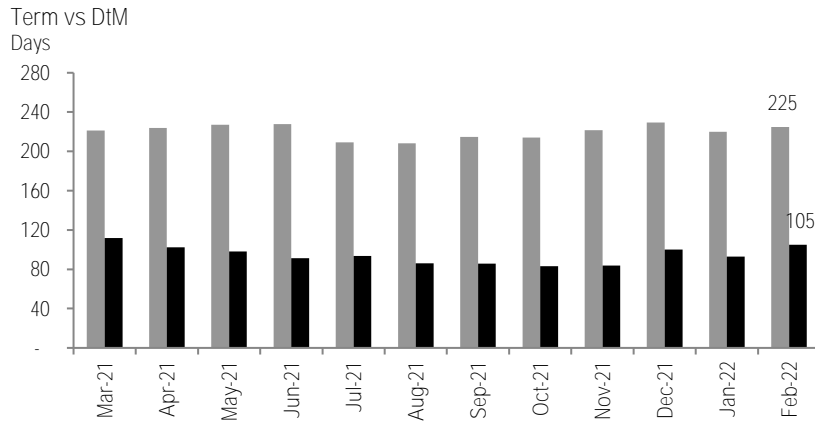
Distribution by sector and rating  
MXN Million

Sector	2022*		2021	Var.
	Amount	%		
Financial Services	25,003	51.2%	43.7%	7.5%
Automotive	6,798	13.9%	16.0%	-2.1%
Retail	4,227	8.7%	14.9%	-6.2%
NFE – SME	2,158	4.4%	4.4%	0.0%
NFE – Inter	1,752	3.6%	2.7%	0.9%
Airlines	1,162	2.4%	2.5%	-0.2%
Others	7,700	15.8%		
Total*	48,800	100%		



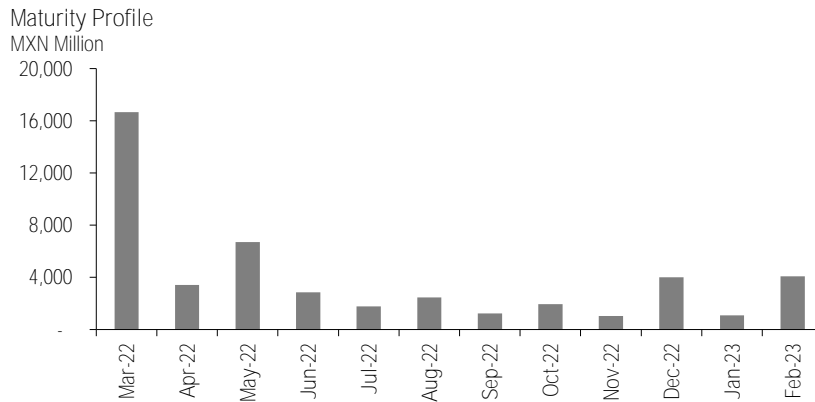
Source: Banorte / BMV / BIVA / Rating agencies, \*as of February 2022.

**Maturity profile.** During February 2022, the weighted average days to maturity of the short-term debt were 105 days, below the 112 days recorded in February 2021.



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

In March, we expect maturities for MXN 16.6 billion, equivalent to 34.1% of the outstanding ST Corporate Debt outstanding amount. While at the end of January 28.1% was expected to expire during February 2022. It is important to consider that the issuers of this market refinance their maturities on a frequent basis.

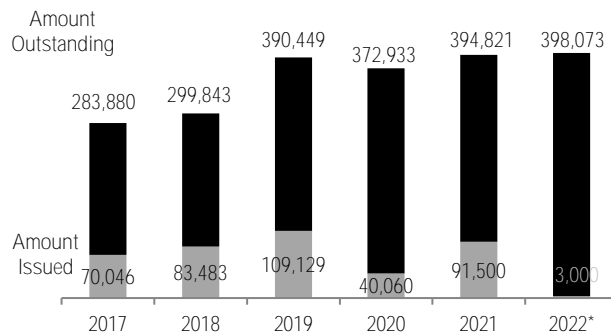


Source: Banorte / BMV / BIVA / PIP, as of February 2022.

## Banking Bond Market

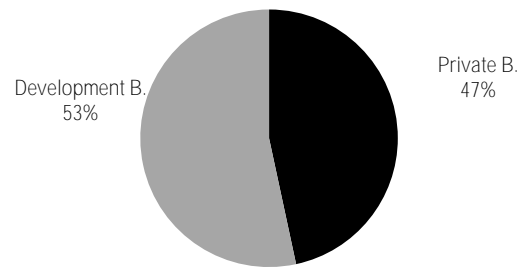
**Market evolution.** As of February 2022, the banking bond market outstanding amount totaled MXN 398.1 billion, a 6.9% increase compared with the outstanding volume as of February 2021. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of February 2022, 47.3% of the market amount outstanding comes from private banks.

Banking Bond Market Volume  
MXN Million



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

Breakdown by bank type  
%



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

**Last Issuances.** During February there was one placement for MXN 3 billion by Foreign Trade Bank of Latin America. Issuances recorded in 2022 (MXN 3 billion) were lower (50%) than the same period in 2021 (MXN 6 billion).

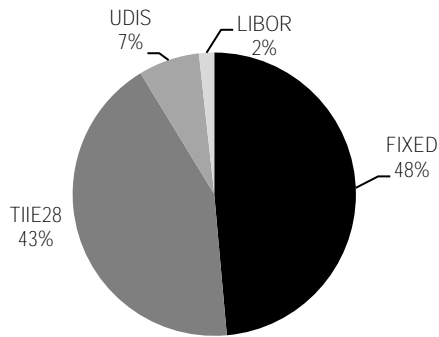
Last issuances  
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
94BLADEX21*	3,000	03-feb-22	15-nov-24	TIE28 + 0.19%	Bullet	mxAAA/AAA (mex)/	Private B.	BLADEX
Total	\$3,000							

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.

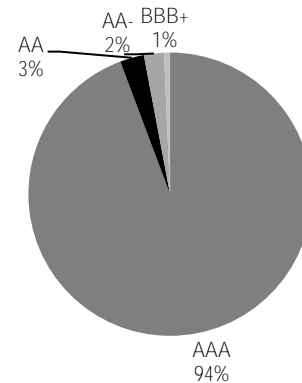
**Market conditions.** As of February 2022, 48.2% of the outstanding amount corresponds to a fixed rate. Also, pegged to a floating rate (28-day TIE or LIBOR) placements are found in this market (44.8%), as well as a smaller part in UDIS (7%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.3% of the outstanding volume).

Breakdown by reference rate  
%



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

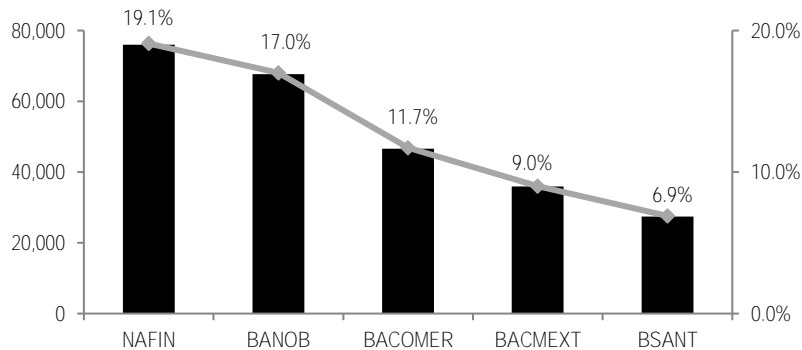
Credit rating distribution  
%



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

**Main issuers.** As of February 2022, five issuers make up for the 63.7% of the outstanding volume, of which Nafin leads the market with the 19.1%.

Largest Issuers  
MXN Million / %

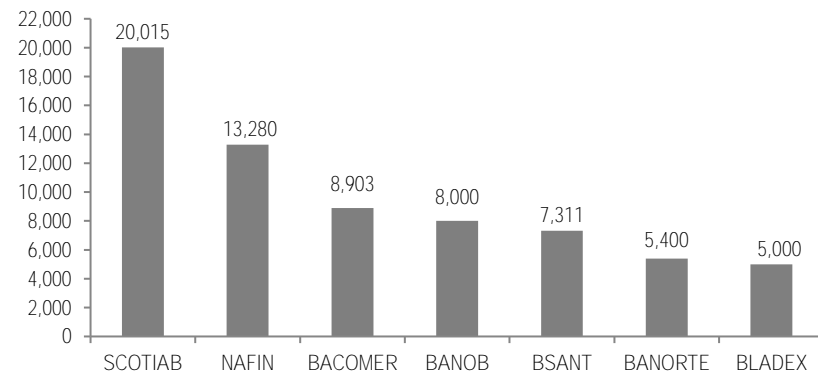


Source: Banorte / BMV / BIVA / PIP, as of February 2022.

**Maturity profile.** Throughout February of 2022, there were no maturities in the Banking bond market. Moreover, for the next 12 months we expect maturities adding up to MXN 83.5 billion, which represent 21.0% of the outstanding amount. It's worth noticing that maturities from Scotiabank account for MXN 20 billion.

Forthcoming maturities (NTM)

MXN Million

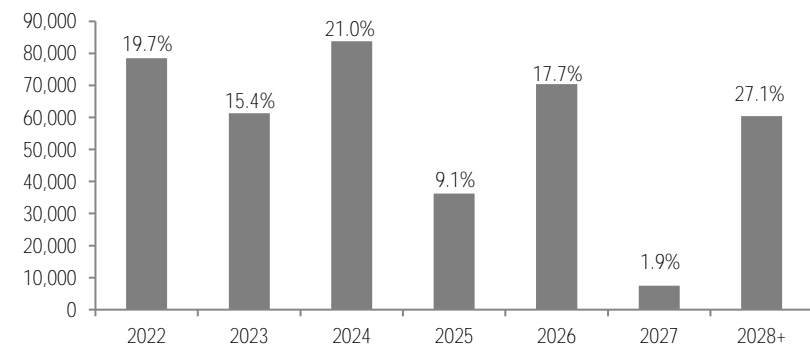


Source: Banorte / BMV / BIVA / PIP. \*Early maturities.

In 2022, 19.7% (MXN 78.5 billion) of the total outstanding volume will mature, while in 2023 and 2024 we expect the maturity of 15.4% (MXN 61.3 billion) and 21.0% (MXN 83.7 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 February 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	129,641	11.19%	mx AAA/A3.mx/nd/HR AAA	Petróleos Mexicanos
2 CFE	98,275	8.49%	mx AAA/Aaa.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3 TFOVIS	80,749	6.97%	mx AAA/nd/nd/nd	FOVISSSTE
4 FIRA	56,358	4.87%	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	35,264	3.05%	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	28,101	2.43%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
9 MXPUCB	23,517	2.03%	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	1.87%	nd/nd/AA- (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
14 OSM	19,216	1.66%	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	17,736	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	15,263	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 S.A. de C.V.
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	10,708	0.92%	mx CCC/nd/nd/HR B-	Grupo GICSA, S.A.B. de C.V.
23 CONMEX	10,510	0.91%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
24 FHIPO	10,279	0.89%	nd/nd/nd/HR AA+	Fideicomiso Hipotecario (FHIPO)
25 CAMS	9,464	0.82%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
26 FIBRAPL	9,089	0.78%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
27 PAMMCB	9,058	0.78%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
28 CEDEVIS	8,968	0.77%	mx AAA/nd/AAA (mex)/nd	Infonavit
29 VWLEASE	8,500	0.73%	mx AAA/Aaa.mx/nd/nd	Volkswagen Leasing, S.A. de C.V.
30 FERROMX	8,500	0.73%	mx AAA/nd/AAA (mex)/nd	Ferrocarril Mexicano
31 EDONL	8,478	0.73%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
32 FONACOT	8,120	0.70%	mx AAA/nd/AAA (mex)/HR AAA	Instituto del Fondo Nacional para el Consumo de los Trabajadores
33 GASN	8,100	0.70%	mx AA+/nd/AAA (mex)/nd	Naturgy México, S.A. de C.V.
34 ALSEA	8,000	0.69%	nd/nd/A- (mex)/HR A-	ALSEA, S.A.B. de C.V.
35 DAIMLER	7,700	0.66%	mx AAA/nd/AAA (mex)/nd	DAIMLER México, S.A. de C.V.
36 HERDEZ	7,500	0.65%	mx AA/nd/AA (mex)/nd	Grupo Herdez, S.A.B. de C.V.
37 GPH	7,500	0.65%	nd/nd/AAA (mex)/HR AAA	Grupo Palacio de Hierro, S.A.B. de C.V.
38 PASACB	7,460	0.64%	nd/nd/nd/nd	Pápagos Servicios para la Infraestructura, y Sarre Infraestructura y Servicios
39 CHIACB	6,645	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	6,297	0.54%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
42 IPORCB	6,020	0.52%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
43 LPSLCB	5,766	0.50%	nd/nd/nd/nd	Libramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.
44 FSHOP	5,709	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	5,337	0.46%	mx AAA/Aaa.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
48 OPI	5,211	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	4,606	0.40%	mx CC/nd/CCC (mex)/nd	Gmac Financiera
Total Sample*	981,038	84.72%		

Source: Banorte / BMV / PIP / Rating agencies, as of February 2022. \* The sample does not consider the whole market, only 84.7% of outstanding volume. Includes CB's, PMP, CPO's & debentures.



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

	Ticker	Issued amount (mxn million)	%	Issuer credit rating <b>S&amp;P/Moody's/Fitch/HR</b>	Issuer
1	AFIRALM	5,750	11.8%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
2	VWLEASE	4,777	9.8%	mxA-1+ / MX-1 / - / HR+1	Volkswagen Leasing, S.A. de C.V.
3	ARREACT	4,543	9.3%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
4	GMFIN	3,964	8.1%	mxA-1+ / - / F1+mex / -	GM Financiera de México, S.A. de C.V., SOFOM ENR
5	UNIFIN	3,000	6.1%	- / - / - / HR1	Unifin Financiera, S.A.B. de C.V.
6	ELEKTRA	2,500	5.1%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
7	FEFA	2,300	4.7%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
8	START	2,158	4.4%	- / MX-1 / - / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
9	FACTOR	1,752	3.6%	- / - / F2mex / HR2	Factoring Corporativo, S.A. de C.V. SFOM ENR
10	MEXAMX	1,340	2.7%	mxA-2 / - / F2mex / HR2	Mexarrend, S.A.P.I. de C.V.
11	TOYOTA	1,296	2.7%	mxA-1+ / - / F1+mex / -	Toyota Financial Services México S.A. de C.V.
12	AEROMEX	1,162	2.4%	- / - / - / HRD	Grupo Aeroméxico, S.A.B. de C.V.
13	AFIRMAR	1,141	2.3%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
14	CETELEM	1,101	2.3%	mxA-1+ / - / F1+mex / -	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
15	LAB	1,026	2.1%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
16	FORTALE	1,000	2.0%	- / MX-2 / F2mex / -	Fortaleza Materiales, S.A.B. de C.V. (Elementia)
17	TPLAY	1,000	2.0%	- / - / - / HR2	Total Play Telecomunicaciones, S.A.P.I. de C.V.
18	SFPLUS	920	1.9%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
19	PCARFM	726	1.5%	mxA-1+ / - / F1+mex / -	Paccar Financiera México, S.A. de C.V., SOFOM, E.N.R.
20	FINBE	700	1.4%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
21	AUTLAN	650	1.3%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
22	FHIPO	600	1.2%	- / - / - / HR1	Fideicomiso Hipotecario
23	MINSA	594	1.2%	- / MX-2 / - / -	Grupo Minsa S.A.B. de C.V.
24	ION	585	1.2%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
25	NAVISTS	520	1.1%	mxA-1+ / - / - / HR+1	Navistar Financiera, S.A. de C.V. SFOM ENR
26	MFRISCO	500	1.0%	- / - / F2mex / HR2	Minera Frisco, S.A.B. de C.V.
27	CIE	500	1.0%	- / - / - / HR1	Corporación Interamericana de Entretenimiento, S.A.B. de C.V.
28	DONDE	500	1.0%	- / - / - / HR1	Fundación Rafael Dondé, I.A.P.
29	MERCFIN	474	1.0%	- / - / F2mex / HR2	Mercader Financiera, S.A. de C.V., SOFOM, ENR
30	GFAMSA	358	0.7%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
31	ALMER	350	0.7%	- / - / F1mex / HR1	Almacenadora Mercader, S.A., Org. Aux. del Crédito
32	VASCONI	300	0.6%	- / - / F2mex / HR2	Grupo Vasconia, S.A.B.
33	HYCSA	300	0.6%	- / - / - / HR2	Grupo Hyc, S.A. de C.V.
34	AFIRFAC	171	0.4%	mxA-1 / - / - / -	Factoraje Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Grupo Financiero
35	PDN	150	0.3%	- / - / F1mex / HR1	Portafolio de Negocios
36	CREDICL	50	0.1%	- / - / F2mex / HR2	Crediclub, S.A. de C.V., S.F.P.
37	COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
	Total *	48,800	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of February 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	19.1%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
2	BANOB	67,711	17.0%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
3	BACOMER	46,603	11.7%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	BACMEXT	35,880	9.0%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
5	BSANT	27,461	6.9%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
6	SCOTIAB	27,165	6.8%	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	BLADEX	16,000	4.0%	mxAAA/AAA (mex)/	Banco Latinoamericano de Comercio Exterior
11	COMPART	10,860	2.7%	mxAA/AA (mex)/	Banco Compartamos
12	BANORTE	10,288	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	398,073	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of February 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 Enríquez, José Itzamna Espitia Hernández, Carlos Hernández García, David Alejandro Arenas Sánchez, Paola Soto Leal, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Daniela Olea Suárez, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo and Isaías Rodríguez Sobrino, 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.

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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.

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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.**

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