

Corporate Bond Market Review

Dynamic end to the first quarter of the year

- In March, auction activity of the year properly took off in the corporate debt market with the placement of twelve long-term bonds for an amount of MXN 21.9 billion (+138.4 y/y)
- On the other hand, in April we expect a low dynamic in the primary market, as a result of the Easter break and only a few maturities programmed, therefore reducing the refinancing on outstanding bonds
- Meanwhile, in the short-term market MXN 14.7 billion were placed, 19.1% less than in the same month in 2021; the amount outstanding stood at MXN 44.4 billion (-11.2% y/y)
- The banking bond market also showed activity with the placement of MXN 11.2 billion through four bonds, highlighting Bancomext input with three sustainable bonds for MXN 10.0 billion

Long-term corporate bond market. In March, placement activity took off, with the auction of twelve long-term bonds for a total amount of MXN 21.9 billion (138.4% y/y). Among the issued bonds, a clear preference for unsecured notes stood out, with 95.4% of the total amount -after the change in the auction dates in some structured bonds-, as well as for issuances with high credit ratings, as 'AAA' local scale rated bonds accounted for 77.2% of the issued amount. Throughout the month the appetite for floating rate notes remained, with 53.7% of the issued amount, highlighting that spreads stood near the expected levels, given its tenor and credit rating. Moreover, the first notes in the market referenced to the Overnight TIIE (O/N TIIE) were issued by FEFA. According to the issuer, the use of this reference rate will reflect financial markets conditions in a timelier way. Looking ahead, we expect the auctions to slow down, supported by the Easter break in April, as the pipeline forms again for the rest of 2Q22, although given the few expected maturities, we don't estimate a strong rebound on the market.

April 6, 2022

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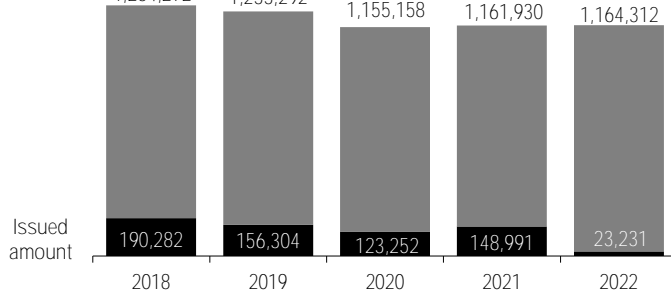
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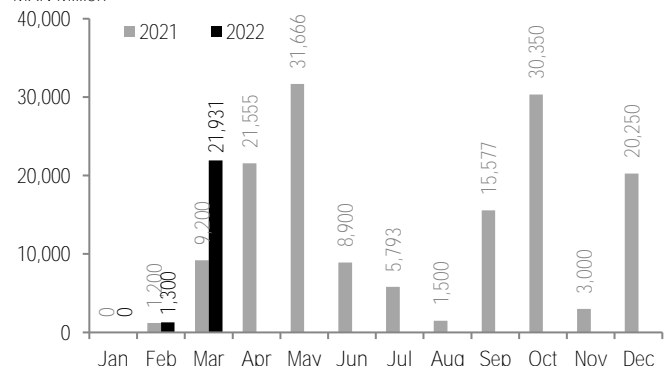
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Corporate bond market volume – Long-Term
MXN Million
Outstanding amount



Monthly issued volume – Long-Term
MXN Million



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

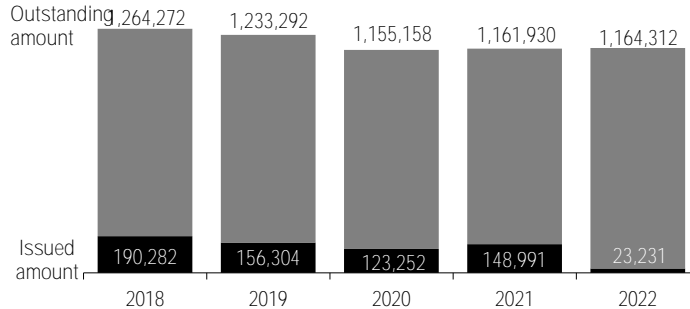
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Corporate Bond Market – Long Term

Market Evolution. As of March 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 March 2022.

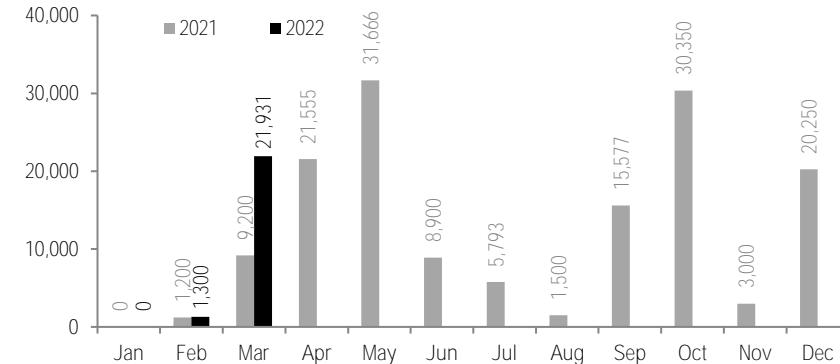
	2018	2019	2020	2021	2022*
Securities Certificates					
Issued	190,282	156,304	124,752	148,991	23,231
Outstanding	1,258,236	1,227,255	1,155,158	1,161,930	1,164,312
CPO's**					
Outstanding	6,037	6,037	0	0	0
Total Issued	190,282	156,304	124,752	148,991	23,231
YoY Growth*	-16.9%	-17.9%	-20.2%	20.9%	-84.4%
Total Outstanding	1,264,272	1,233,292	1,155,158	1,161,930	1,164,312
YoY Growth*	5.0%	-2.5%	-6.3%	0.6%	0.2%

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

March issuances. Throughout the month, twelve placements were carried out in the long-term market for MXN 21.9 billion, 138.4% more than the issued in the same month in 2021.

Monthly issued volume

MXN Million



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

Monthly Issuances

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P/ Moody's / Fitch/ HR / Verum	Issuer
ELEKTRA 22	2,085	No	03-Mar-22	27-Mar-25	TIIE28 + 1.79%	///HR AA+/AA/M	Grupo Elektra
ELEKTRA 22-2	1,004	No	03-Mar-22	26-Aug-27	FIXED : 10.5%	///HR AA+/AA/M	Grupo Elektra
ELEKTRA 22U	1,910	No	03-Mar-22	24-Aug-28	UDIS : 6.24%	///HR AA+/AA/M	Grupo Elektra
FEFA 22	1,800	No	07-Mar-22	21-Aug-23	O/N TIIE + 0.2%	mxAAA///HR AAA	FEFA
FEFA 22-2	3,200	No	07-Mar-22	03-Mar-25	O/N TIIE + 0.28%	mxAAA///HR AAA	FEFA
UNIRECB 22	500	ABS	10-Mar-22	10-Dec-26	TIIE28 + 2%	mxAAA///HR AAA	Unirenta
GAP 22	2,000	No	17-Mar-22	11-Mar-27	TIIE28 + 0.25%	mxAAA/Aaa.mx//	GAP
GAP 22-2	3,000	No	17-Mar-22	04-Mar-32	FIXED : 9.67%	mxAAA/Aaa.mx//	GAP
ATLASCB 22	500	ABS	25-Mar-22	25-Mar-27	TIIE28 + 2.05%	///HR AAA/AAA/M	CF Atlas
CETEM 22	1,931	No	29-Mar-22	24-Mar-26	FIXED : 9.38%	mxAAA///AAA(mex)/	Cetelem
OMA 22L	1,700	No	31-Mar-22	25-Mar-27	TIIE28 + 0.14%	/Aaa.mx/AAA(mex)/	OMA
OMA 22-2L	2,300	No	31-Mar-22	22-Mar-29	FIXED : 9.35%	/Aaa.mx/AAA(mex)/	OMA
Total	21,931						

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. In 1Q22, a slight preference was observed for issuances referenced to 28-day TIIE with 56.3% of the total amount with more balance with fixed rate notes in the last few months. With our expectation of [accumulated rate increases of 175bps in 2022](#), we expect investors to keep the preference with floating rate bonds in the year.

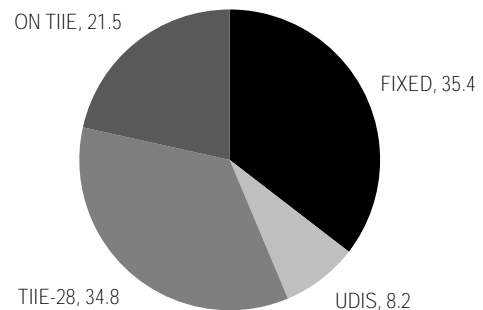
Regarding the **Federal Reserve**, in line with market expectations, the Fed hiked their reference rate for the first time since 2018 by 25bps. After this, the Fed Funds range stood at 0.25%-0.50%. The central bank also explained that the balance sheet reduction will begin in one of the next meetings. It's worth noting that the decision wasn't unanimous, with one of the members, James Bullard, from the St. Louis Fed, voting for a more aggressive 50bps hike. Our Economic Research team changed its forecast for the Fed Funds range. Now they expect six additional 25bps hikes in the year, meaning it would close 2022 in a 1.75%-2.00% range. For 2023 they now expect four consecutive hikes, standing in restrictive ground of 2.75%-3.00% at the end of June.

Meanwhile, **Banxico** decided to hike the reference rate by 50bps to 6.50% in a unanimous vote, in line with our call and consensus. The tone of the statement and the direction of the individual votes suggest that the central bank maintains a very hawkish bias. Our Economic Research team reiterated their call of a 50bps hike in the May 12th decision. After this, they estimate five consecutive increases of 25bps, with the rate reaching 8.25% by year-end. For 2023 they see four 25bps hikes each, with a terminal rate of 9.25% at the end of June.

Securities Certificates – Reference Rate
MXN Million, %

Ref. Rate	2022 Issuances	%
FIXED	8,235	35.45
UDIS	1,910	8.22
Total floating rate	13,085	56.3
TIIE-28	8,085	34.80
O/N TIIE	5,000	21.52
CETE 182	0	0
LIBOR	0	0
MIX	0	0
Total	23,231	100

Reference Rate Breakdown, 2021
%

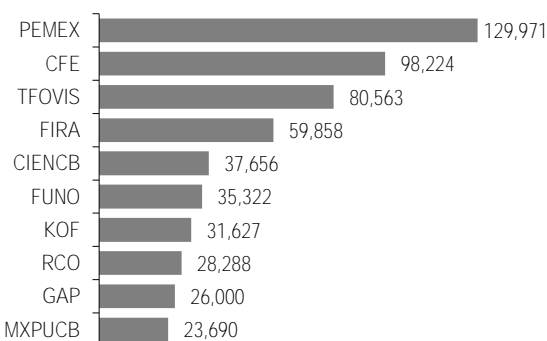


Source: Banorte / BMV / BIVA / PIP, as of March 2021.

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

Main Issuers. Ten issuers represented 47.30% 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 (‘A3.mx’ by Moody’s) is not rated ‘AAA’ or equivalent.

Main issuers or trustors*
MXN Million



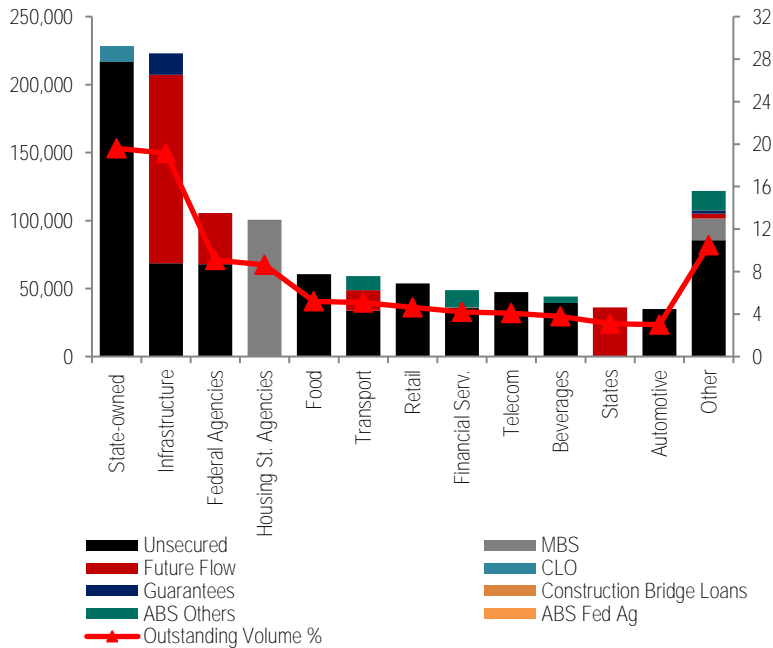
Issuer Credit Rating*

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

Source: Banorte / BMV / BIVA / Rating agencies as of March 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 March 2022, six sectors (State-owned companies, Infrastructure, Federal Agencies, Housing support, Food and Transport) make up 66.8% 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 33.2% is spread in 18 sectors.

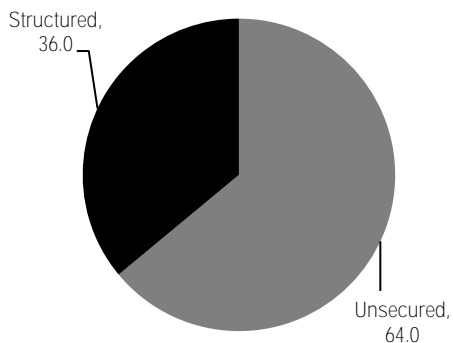
Corporate debt breakdown by industry and structure
MXN Million, %



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

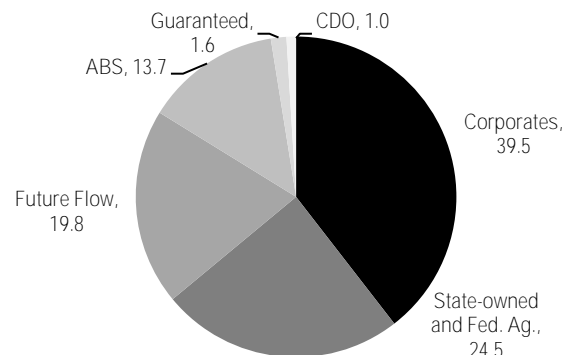
Breakdown by type of risk (Structure). As of March 2022, the market accounts for 233 structured issuances, which represent 36.0% (MXN 419.4 billion) of the total outstanding volume, below the 37.4% (MXN 426.2 billion) registered during the same period of 2021. Two types of structure make up 33.5% of the total outstanding volume of the market: (1) Asset Backed Securities with 13.7%; and (2) Future Flows with 19.8%. Meanwhile, there are 254 unsecured notes (64.0% of the outstanding volume) with seven sectors accounting for 47.9% of total long-term outstanding debt (State-owned companies 18.7%, Infrastructure 5.9%, Federal Agencies 5.9%, Food 5.2%, Consumer Discretionary 4.6%, Beverages 4.1%, and Telecom 3.4%).

Outstanding corporate debt
%



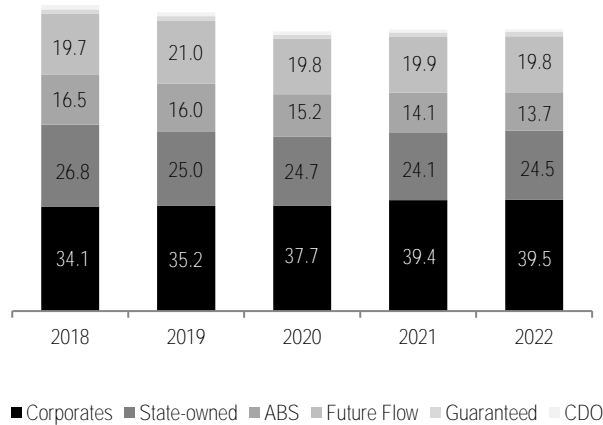
Source: Banorte / BMV / BIVA / PIP, as of March 2022.

Breakdown by structure
%



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

Outstanding volume by structure
MXN Million; %



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

Issued volume
MXN Million

	2020	2021	2022
Corporate			
Issued	68,356	89,013	16,931
Outstanding	435,197	457,604	459,981
State-Owned Entities / Fed. Agencies			
Issued	32,443	34,177	5,000
Outstanding	285,088	280,135	284,952
ABS			
Issued	23,450	25,800	1,300
Outstanding	175,604	163,864	159,171
Future Flow			
Issued	0	0	0
Outstanding	228,169	230,675	230,742
Total / Partially Guaranteed			
Issued	502	0	0
Outstanding	17,195	18,072	18,245
CLO			
Issued	0	0	0
Outstanding	13,905	11,579	11,222
Total			
Issued	124,752	148,991	23,231
Outstanding	1,155,158	1,161,930	1,164,312

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

Corporate Debt Maturities. During March, 14 long-term notes matured for an amount of MXN 16.3 billion; standing out that half of them were early amortizations and the rest were carried out on its maturity date.

Month's Maturities

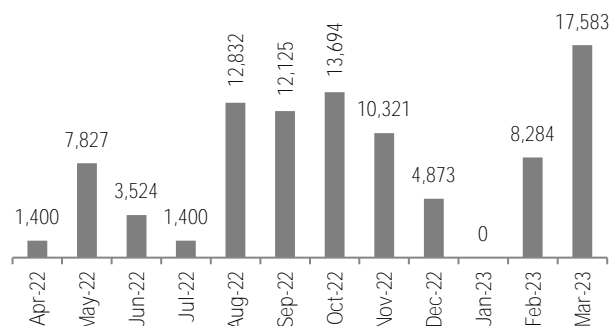
Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91ELEKTRA19	5,000	3.1	03-Mar-22	TIIE28 + 2.4%	Bullet	///HR AA+
95FEFA20	1,500	1.7	04-Mar-22	TIIE28 + 0.28%	Bullet	mxAAA///HR AAA
91DAIMLER19	1,500	3.0	07-Mar-22	FIXED : 9.04%	Bullet	mxAAA/AAA(mex)/
91DAIMLER20	1,000	2.0	08-Mar-22	TIIE28 + 0.55%	Bullet	mxAAA/AAA(mex)/
91UNIRECB19*	33	4.8	10-Mar-22	TIIE28 + 2%	Partial	mxAAA///HR AAA
91TOYOTA17	333	5.1	15-Mar-22	TIIE28 + 0.6%	Partial	mxAAA/AAA(mex)/
91ALSEA17*	1,000	5.1	16-Mar-22	TIIE28 + 0.9%	Bullet	///A-(mex)/HR A-
91LIVEPOL12-2	1,900	10.1	17-Mar-22	FIXED : 7.64%	Bullet	mxAAA/AAA(mex)/
91MERCFCB19*	12	5.6	17-Mar-22	FIXED : 9.5%	Partial	mxAA+///HR AAA
91CETEM19	1,400	3.0	18-Mar-22	TIIE28+0.37%	Bullet	mxAAA/AAA(mex)/
95CDVITOT12U*	60	28.4	22-Mar-22	UDIS : 4.6%	Partial	mxAAA/AAA(mex)/HR AAA
95CEDEVIS11U*	549	28.5	22-Mar-22	UDIS : 4.95%	Partial	mxAAA/Aaa.mx/AAA(mex)/HR AAA
91ATLASCB19*	500	5.1	25-Mar-22	TIIE28+2.09%	Partial	///HR AAA
91GAP17	1,500	5.1	31-Mar-22	TIIE28+0.49%	Bullet	mx AAA/Aaa.mx//
Total	16,287					

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

In the next 12 months 8.1% (MXN 93.8 billion) of the total outstanding volume will mature. The most relevant issuances by amount are: MFRISCO 18 for MXN 5.0 billion, CFE 21 for MXN 4.9 billion, and ELEKTRA 21, AZTECA 17 and LALA 18-2 for MXN 4.0 billion. In addition, 8.3% (MXN 96.8 billion) of the outstanding volume will mature in 2023.

Maturities – Next 12 months

MXN Million

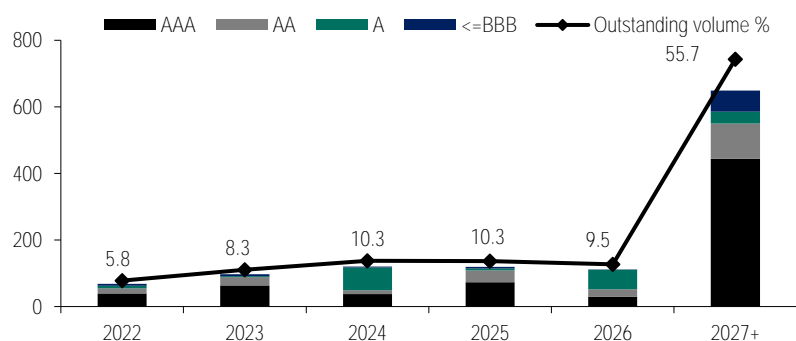


Source: Banorte / BMV / BIVA / PIP, as of March 2022.

Maturities	
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 (\$20.8; nd); GEOCB11-2 (\$33.3; nd); GEOCB12 (\$27.5; nd); LIVEPOL17-2 (\$1500; AAA); FNCOT19 (\$2000; AAA); TOYOTA17-3 (\$1250; AAA)
Sep. 22	GBM19 (\$1650; AA-); ACBE17-2 (\$1000; AAA); CETELEM19-3 (\$1300; AAA); CETELEM19-4 (\$1700; AAA); AZTECA17 (\$4000; C); GMXT17-2 (\$1475; AAA); INVEX19 (\$1000; A-)
Oct. 22	ELEKTRA19-2 (\$2500; AA+); FEFA21 (\$2684; AAA); CFE20 (\$2999.9; AAA); FERROMX07-2 (\$1500; AAA); ELEKTRA21 (\$4009.8; AA+)
Nov. 22	CREALCB17 (\$177.8; AA+); GAP17-2 (\$2300; AAA); RUBA17 (\$125; A); FEFA17-8 (\$2180; AAA); NRF19 (\$2500; AA-); FIBRAHD19 (\$1388.3; AA); DHIC15 (\$1650; AA+)
Dec. 22	CFE21 (\$4873.4; AAA)
Jan. 23	na
Feb. 23	IENOVA13 (\$3900; AA-); FEFA19V (\$2500; AAA); VINTE19X (\$293; A+); MOLYMET13 (\$1020; AA); CADU18 (\$271.4; BBB); GHEMA18 (\$300; A-)
Mar. 23	LALA18-2 (\$4000; AA-); DAIMLER20-2 (\$2000; AAA); AC13-2 (\$1700; AAA); GCARSO20 (\$3500; AAA); OMA13 (\$1500; AAA); FEFA18-3 (\$2300; AAA); CIRCLEK18 (\$1282.5; A-); FUTILCB19 (\$800; AAA); ELEKTRA16-2 (\$500; AA-)

Maturity profile

MXN million



Source: Banorte / BMV / BIVA / PIP, as of March 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
GFMEGA 22X	3,000	05-Apr-22	nd-nd-27	TIIE-28	Bullet	Fin. Serv.	/A2.mx///A/M	HSBC - J.P. Morgan	GF Mega
NAVISTS 22	2,000	27-Apr-22	25-Apr-25	TIIE-28	Bullet	Fin. Serv.	mxAA+///HR AAA/	BBVA - Scotiabank	Navistar Financial
NAVISTS 22-2		27-Apr-22	24-Apr-26	FIXED	Bullet	Fin. Serv.	mxAA+///HR AAA/	BBVA - Scotiabank	Navistar Financial
FORTALE 22	2,000	16-May-22	nd-May-24	TIIE-28	Bullet	Materials	/A3.mx///	Inbursa - Ve por Más	Fortaleza Materiales
VWLEASE 22	2,000	20-May-22	16-May-25	TIIE-28	Bullet	Automotive	mxAAA/Aaa.mx///	HSBC - Scotia - Sant	Volkswagen Leasing
Total	\$9,000								

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.

Structured Issuances

MXN Million

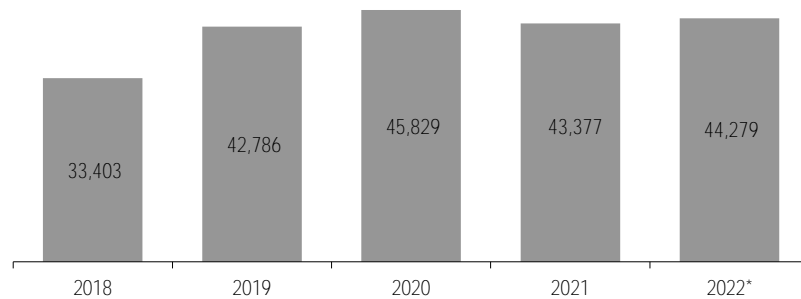
Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Sector	Str.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
DESCB 22	1,000	05-Apr-22	nd-Apr-27	TIIE-28	Partial	Fin. Serv.	ABS	//AA+(mex)/HR AAA/	BBVA	Dalton Efectivo Seguro
ABCCB 22	2,500	08-Apr-22	nd-nd-27	TIIE-28	Partial	Fin. Serv.	ABS	//AAA(mex)/HR AAA/	Actinver - Banorte	AB&C Leasing
ABCCB 22-2		08-Apr-22	nd-nd-27	FIXED	Partial	Fin. Serv.	ABS	//AAA(mex)/HR AAA/	Actinver - Banorte	AB&C Leasing
Total	\$3,500									

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

Corporate Debt Market – Short-Term

At the end of March 2021, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes securities certificates with tickers 92 and 93, totaled MXN 44.3 billion, a 11.2% decrease y/y. In this period, MXN 14.7 billion of short-term debt were placed, 19.1% lower than the amount recorded in the same month in 2021. In recent months, we have observed an increase in the issuances' terms, which has had an impact on the outstanding amount and issued. Regarding the percentage issued, in March it was 88.9%, levels below the average observed in months prior to the COVID-19 pandemic.

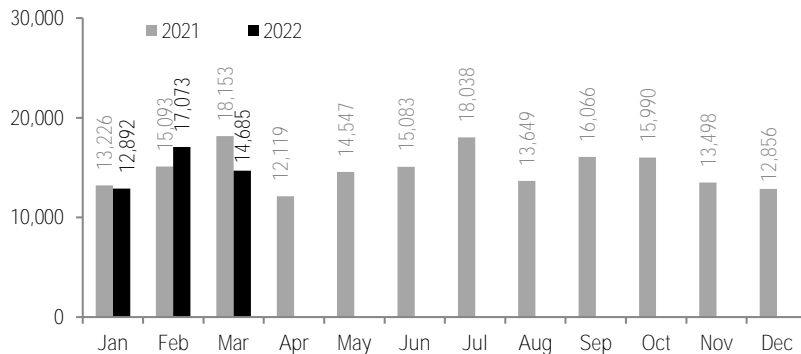
Corporate Debt Market Volume Short-Term (ST)
MXN Million



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

March issuances. The issued amount during the month (MXN 14.7 billion) was 19.1% lower than in March 2021 (MXN 18.1 billion). Moreover, the aggregated volume placed in 2022 (MXN 44.6 billion) was 3.9% less than the recorded in 2021.

Monthly Issued amount
MXN Million



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

Market Conditions –Auctions. During March 2022, 88.9% 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 0.51%, that is 23bps lower than the average of 0.74% recorded in March 2021. Meanwhile, of the amount placed in the month (MXN 14.7 billion), 70.1% maintains a national scale short-term rating of 'F1+'. During the month, issuers such as VW Leasing, GM Financial and Almacenedora Afirme stood out for having issued the largest amounts.

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

Issuer	Called	Issued	Issuer	Called	Issued
Volkswagen Leasing, S.A. de C.V.	4,800	76%	Arrendadora Actinver, S.A. de C.V.	410	100%
GM Financial de México, SA de CV, SOFOM ENR	3,250	91%	Cetelem, S.A. de C.V., SOFOM, E.R.	200	100%
Almacenedora Afirme S.A. de C.V.	2,496	98%	Grupo Hyc, S.A. de C.V.	200	100%
Paccar Financial México, SA de CV, SOFOM, ENR	1,000	88%	Factoring Corporativo, S.A. de C.V. SFOM ENR	150	100%
Start Banregio, S.A. de C.V., SOFOM, ER	785	100%	Sofoplus, S.A.P.I. de C.V. SOFOM, ER	150	100%
Toyota Financial Services México S.A. de C.V.	800	89%	Portafolio de Negocios	200	73%
Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	700	89%	Factoraje Afirme S.A. de C.V.	116	100%
ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	544	100%	Mexarrend, S.A.P.I. de C.V.	110	100%
Arrendadora Afirme S.A. de C.V.	511	100%	Fideicomiso Hipotecario	100	100%
TOTAL				16,522	88.88%

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

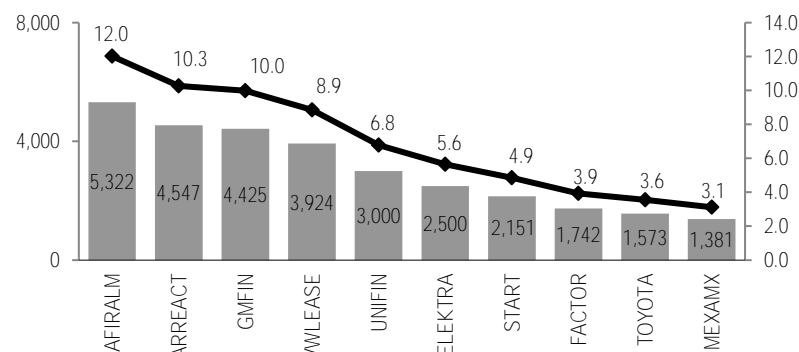
Short-term debt renewals per week
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	F1	F2	F3	B	C	D	Main Issuers
March 1 to 4	2,667	2,477	92.9%	0.19%	60 days	67%	5%	22%	7%	0%	0%	0%	VWLEASE, GMFIN, AFIRALM
March 7 to 11	3,743	3,439	91.9%	0.35%	88 days	73%	0%	23%	3%	0%	0%	0%	GMFIN, VWLEASE, START
March 14 to 18	3,721	2,984	80.2%	0.33%	136 days	75%	5%	20%	0%	0%	0%	0%	GMFIN, FINBE, VWLEASE
March 21 to 25	2,596	2,168	83.5%	0.57%	133 days	68%	9%	19%	4%	0%	0%	0%	VWLEASE, GMFIN, AFIRALM
March 28 to 31	3,795	3,618	95.3%	0.22%	100 days	67%	0%	28%	5%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN
Total	16,522	14,685	88.88%	0.36%	106 days	70.1%	3.1%	23%	4%	0%	0%	0%	VWLEASE, GMFIN, AFIRALM

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

Main Issuers. Ten issuers account for 69.0% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacénadora Afirme (MXN 5.3 billion), Arrendadora Actinver (MXN 4.5 billion) and GM Financial (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)

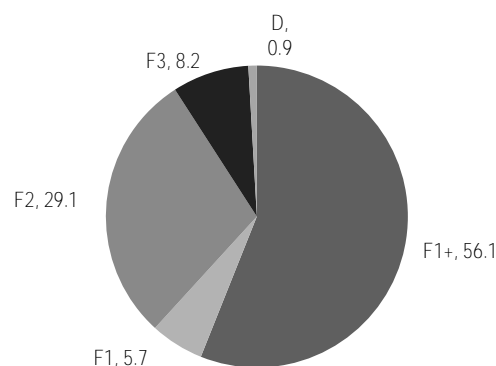
	AFIRALM	ARREACT	GMFIN	VWLEASE	UNIFIN	ELEKTRA	START	FACTOR	TOYOTA	MEXAMX
S&P	mxA-2	-	mxA-1+	mxA-1+	mxA-3	-	-	-	mxA-1+	mxA-2
Moody's	-	-	-	MX-1	-	-	MX-1	-	-	-
Fitch	-	F1+mex	F1+mex	-	-	F1+mex	-	F2mex	F1+mex	F2mex
HR Ratings	HR1	HR1	-	HR+1	HR1	HR1	HR+1	HR2	-	HR2
PCR Verum	-	1+/M	-	-	1/M	1+/M	1+/M	-	-	-

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

Main Sectors and Ratings. During March 2022 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (52.6% vs. 45.1% in March 2021), explained by the contributions of Arrendadora Actinver, Almacénadora Afirme and recently Unifin. This sector is followed by the Automotive with a 14.0% share (vs. 15.5% in March 2021) due to the active auctions of VW Leasing and Toyota.

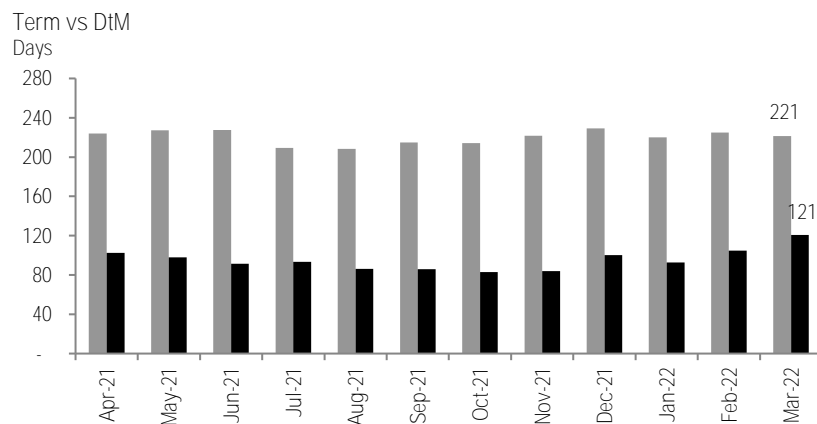
Distribution by sector and rating
MXN Million / %

Sector	2022*		2021	Var. (pp)
	Amount	%	%	
Financial Services	23,281	52.6	45.1	7.5
Automotive	6,179	14.0	15.5	-1.5
Retail	4,027	9.1	13.7	-4.6
NFE – SME	2,151	4.9	3.9	0.9
NFE – Inter	1,742	3.9	2.4	1.6
Mortgage	1,236	2.8	1.5	1.3
Others	5,663	12.8	-	-
Total*	44,279	100	-	-



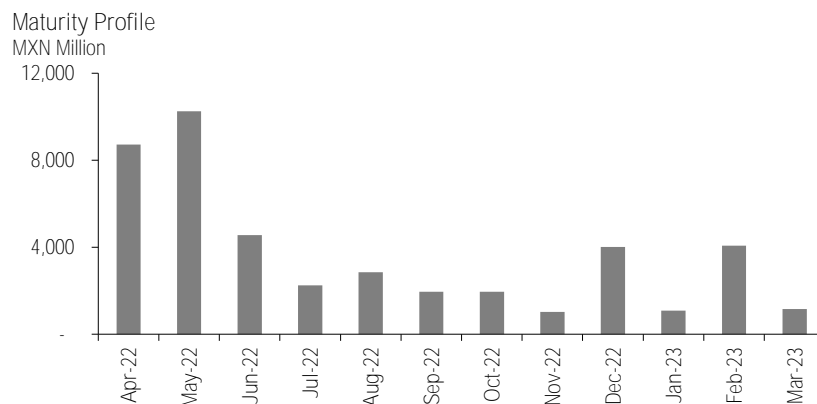
Source: Banorte / BMV / BIVA / Rating agencies, *as of March 2022.

Maturity profile. During March 2022, the weighted average days to maturity of the short-term debt were 121 days, below the 112 days recorded in March 2021.



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

In April, we expect maturities for MXN 8.7 billion, equivalent to 19.7% of the outstanding ST Corporate Debt outstanding amount. While at the end of February 34.1% was expected to expire during March 2022. It is important to consider that the issuers of this market refinance their maturities on a frequent basis.

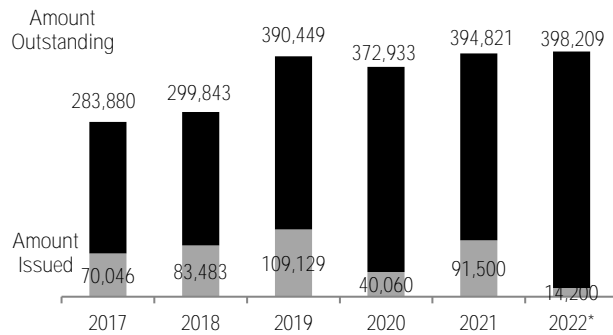


Source: Banorte / BMV / BIVA / PIP, as of March 2022.

Banking Bond Market

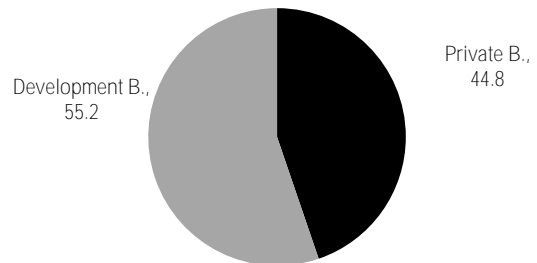
Market evolution. As of March 2022, the banking bond market outstanding amount totaled MXN 398.2 billion, a 5.7% increase compared with the outstanding volume as of March 2021. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of March 2022, 44.8% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



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

Breakdown by bank type
%



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

Last Issuances. During March there were four placements for MXN 11.2 billion by Consubanco and National Bank of Foreign Trade. Issuances recorded in 2022 (MXN 14.2 billion) were lower (11.2%) than the same period in 2021 (MXN 16 billion).

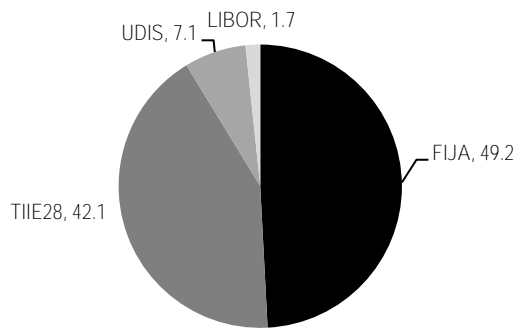
Last issuances
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
94CSBANCO22	1,200	03-mar-22	27-feb-25	TIIE28 + 1.55%	Bullet	//A- (mex)/HRA	Private B.	Consubanco
CDBACMEXT22X	3,000	29-mar-22	25-mar-25	TIIE28 - 0.07%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Bancomext
CDBACMEXT22-2X	3,000	29-mar-22	23-mar-27	TIIE28 - 0.05%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Bancomext
CDBACMEXT22-3X	4,000	29-mar-22	16-mar-32	FIJA: 8.70%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Bancomext
Total	\$11,200							

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.

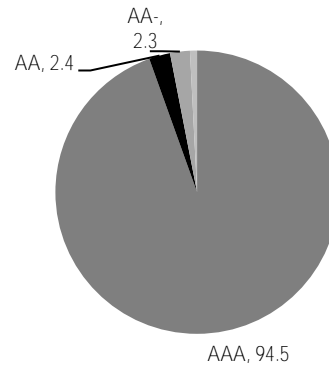
Market conditions. As of March 2022, 49.2% of the outstanding amount corresponds to a fixed rate. Also, pegged to a floating rate (28-day TIIE or LIBOR) placements are found in this market (43.8%), as well as a smaller part in UDIS (7.1%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.5% of the outstanding volume).

Breakdown by reference rate
%



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

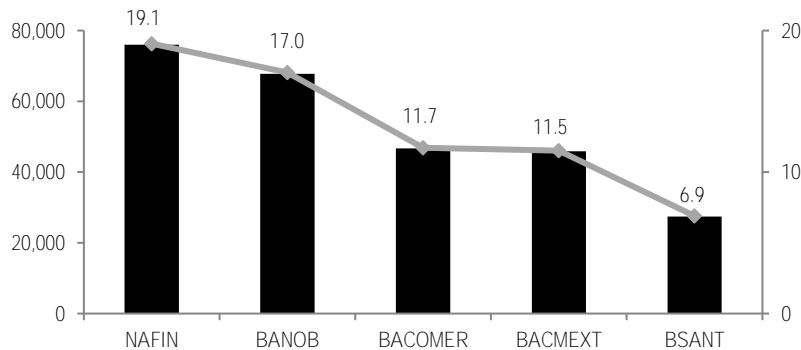
Credit rating distribution
%



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

Main issuers. As of March 2022, five issuers make up for the 66.2% of the outstanding volume, of which Nafin leads the market with the 19.1%.

Largest Issuers
MXN Million / %

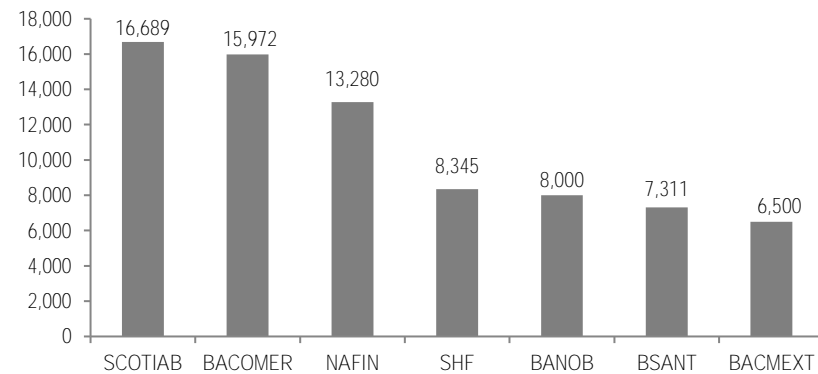


Source: Banorte / BMV / BIVA / PIP, as of March 2022.

Maturity profile. Throughout March of 2022, there were three maturities in the Banking bond market for MXN 9.9 billion by Consubanco and Scotiabank. Moreover, for the next 12 months we expect maturities adding up to MXN 97.9 billion, which represent 24.6% of the outstanding amount. It's worth noticing that maturities from Scotiabank account for MXN 16.7 billion.

Forthcoming maturities (NTM)

MXN Million

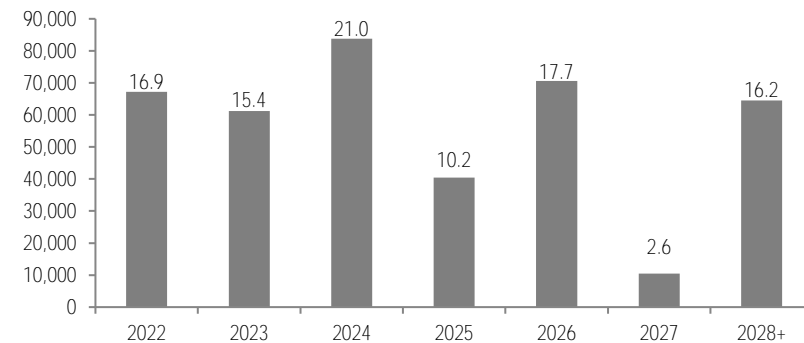


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2022, 16.9% (MXN 67.2 billion) of the total outstanding volume will mature, while in 2023 and 2024 we expect the maturity of 15.4% (MXN 61.2 billion) and 21.0% (MXN 83.7 billion). In 2022, the most relevant issuances by amount are: SCOTIAB 19 (MXN 6.0 billion), BANORTE 19 (MXN 5.4 billion) and NAFR 220722 (MXN 5.3 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 March 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	129,971	11.16%	mx AAA/A3.mx/nd/HR AAA	Petróleos Mexicanos
2	CFE	98,224	8.44%	mx AAA/Aaa.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3	TFOVIS	80,563	6.92%	mx AAA/nd/nd/nd	FOVISSSTE
4	FIRA	59,858	5.14%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
5	CIENCB	37,656	3.23%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6	FUNO	35,322	3.03%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
7	KOF	31,627	2.72%	mx AAA/Aaa.mx/AAA (mex)/HR AAA	Coca-Cola Femsa
8	RCO	28,288	2.43%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
9	GAP	26,000	2.23%	mx AAA/Aaa.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
10	MXPUCB	23,690	2.03%	nd/nd/nd/nd	Fonadin
11	GMXT	22,800	1.96%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
12	GCDMXCB	21,802	1.87%	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	19,303	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	17,782	1.53%	nd/nd/A+ (mex)/HR AA+	Grupo Elektra, S.A.B. de C.V.
17	CHIHCB	15,404	1.32%	mx A+/A2.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
18	CETELLEM	15,031	1.29%	mx AAA/nd/AAA (mex)/nd	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
19	LIVEPOL	15,000	1.29%	mx AAA/nd/AAA (mex)/nd	El Puerto de Liverpool, S.A.B. de C.V.
20	TMMCB	14,995	1.29%	nd/nd/nd/nd	Transportación Marítima Mexicana y TMM División Marítima
21	ARCA	13,350	1.15%	mx AAA/Aaa.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
22	GICSA	11,000	0.94%	mx CCC/nd/nd/HR B-	Grupo GICSA, S.A.B. de C.V.
23	CONMEX	10,607	0.91%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
24	FHIPO	10,300	0.88%	nd/nd/nd/HR AA+	Fideicomiso Hipotecario (FHIPO)
25	CAMS	9,552	0.82%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
26	OMA	9,000	0.77%	mx AAA/nd/AAA (mex)/nd	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)
27	FIBRAPL	8,860	0.76%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
28	PAMMCB	8,810	0.76%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
29	EDONL	8,556	0.73%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
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	CEDEVIS	8,243	0.71%	mx AAA/nd/AAA (mex)/nd	Infonavit
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	HERDEZ	7,500	0.64%	mx AA/nd/AA (mex)/nd	Grupo Herdez, S.A.B. de C.V.
36	GPH	7,500	0.64%	nd/nd/AAA (mex)/HR AAA	Grupo Palacio de Hierro, S.A.B. de C.V.
37	PASACB	7,479	0.64%	nd/nd/nd/nd	Pápagos Servicios para la Infraestructura y Sarre Infraestructura y Servicios
38	ALSEA	7,000	0.60%	nd/nd/A- (mex)/HR A-	ALSEA, S.A.B. de C.V.
39	CHIACB	6,701	0.58%	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	6,341	0.54%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
42	IPORCB	6,037	0.52%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
43	LPSLCB	5,819	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	5,733	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	AMX	5,386	0.46%	mx AAA/Aaa.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
47	DAIMLER	5,200	0.45%	mx AAA/nd/AAA (mex)/nd	DAIMLER México, S.A. de C.V.
48	OPI	5,136	0.44%	nd/nd/nd/nd	Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
49	TOYOTA	5,125	0.44%	mx AAA/nd/AAA (mex)/nd	Toyota Financial Services México, S.A. de C.V.
50	AERMXCB	5,050	0.43%	nd/nd/nd/nd	Aerovías de México
51	MOLYMET	5,020	0.43%	mx AA/nd/AAA (mex)/nd	Molibdenos y Metales S.A.
52	TELMEX	5,000	0.43%	mx AAA/Aaa.mx/nd/nd	Teléfonos de México, S.A. de C.V.
53	MFRISCO	5,000	0.43%	nd/B3.mx/A- (mex)/HR A-	Minera Frisco, S.A.B. de C.V.
54	GRUMA	5,000	0.43%	mx AA+/nd/AAA (mex)/nd	GRUMA, S.A.B. de C.V.
55	GMACFIN	4,634	0.40%	mx CC/nd/CCC (mex)/nd	Gmac Financiera
Total Sample*		987,111	84.78%		

Source: Banorte / BMV / PIP / Rating agencies, as of March 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	5,322	12.0%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
2	ARREACT	4,547	10.3%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
3	GMFIN	4,425	10.0%	mxA-1+ / - / F1+mex / -	GM Financiera de México, S.A. de C.V., SOFOM ENR
4	VWLEASE	3,924	8.9%	mxA-1+ / MX-1 / - / HR+1	Volkswagen Leasing, S.A. de C.V.
5	UNIFIN	3,000	6.8%	mxA-3 / - / - / HR1	Unifin Financiera, S.A.B. de C.V.
6	ELEKTRA	2,500	5.6%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
7	START	2,151	4.9%	- / MX-1 / - / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
8	FACTOR	1,742	3.9%	- / - / F2mex / HR2	Factoring Corporativo, S.A. de C.V. SFOM ENR
9	TOYOTA	1,573	3.6%	mxA-1+ / - / F1+mex / -	Toyota Financial Services México S.A. de C.V.
10	MEXAMX	1,381	3.1%	mxA-2 / - / F2mex / HR2	Mexarrend, S.A.P.I. de C.V.
11	FEFA	1,000	2.3%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
12	FORTALE	1,000	2.3%	- / MX-2 / F2mex / -	Fortaleza Materiales, S.A.B. de C.V. (Elementia)
13	TPLAY	1,000	2.3%	- / - / - / HR2	Total Play Telecomunicaciones, S.A.P.I. de C.V.
14	AFIRMAR	839	1.9%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
15	LAB	826	1.9%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
16	SFPLUS	825	1.9%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
17	PCARFM	682	1.5%	mxA-1+ / - / F1+mex / -	Paccar Financiera México, S.A. de C.V., SOFOM, E.N.R.
18	ION	636	1.4%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
19	FINBE	622	1.4%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
20	FHIPO	600	1.4%	- / - / - / HR1	Fideicomiso Hipotecario
21	MINSA	594	1.3%	- / MX-2 / - / -	Grupo Minsa S.A.B. de C.V.
22	NAVISTS	520	1.2%	mxA-1+ / - / - / HR+1	Navistar Financiera, S.A. de C.V. SFOM ENR
23	MFRISCO	500	1.1%	- / - / F2mex / HR2	Minera Frisco, S.A.B. de C.V.
24	CIE	500	1.1%	- / - / - / HR1	Corporación Interamericana de Entretenimiento, S.A.B. de C.V.
25	DONDE	500	1.1%	- / - / - / HR1	Fundación Rafael Dondé, I.A.P.
26	MERCFIN	474	1.1%	- / - / F2mex / HR2	Mercader Financiera, S.A. de C.V., SOFOM, ENR
27	AUTLAN	450	1.0%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
28	CETEM	449	1.0%	mxA-1+ / - / F1+mex / -	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
29	GFAMSA	358	0.8%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
30	ALMER	350	0.8%	- / - / F1mex / HR1	Almacenadora Mercader, S.A., Org. Aux. del Crédito
31	VASCONI	300	0.7%	- / - / F2mex / HR2	Grupo Vasconia, S.A.B.
32	HYCSA	300	0.7%	- / - / - / HR2	Grupo Hyc, S.A. de C.V.
33	PDN	246	0.6%	- / - / F1mex / HR1	Portafolio de Negocios
34	AFIRFAC	50	0.1%	mxA-1 / - / - / -	Factoraje Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Grupo Financiero
35	CREDICL	50	0.1%	- / - / 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 *	44,279	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of March 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 S&P/Moody's/Fitch/HR	Issuer
1	NAFIN	75,950	19.1%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
2	BANOB	67,791	17.0%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
3	BACOMER	46,703	11.7%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	BACMEXT	45,880	11.5%	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	SHF	23,345	5.9%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
7	BINBUR	19,740	5.0%	mxAAA/AAA (mex)/HRAAA	Banco Inbursa
8	SCOTIAB	17,839	4.5%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
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	BANORTE	10,320	2.6%	mxAAA/Aaa.mx/AAA (mex)/	Banco Mercantil del Norte
12	COMPART	9,610	2.4%	mxAA/AA (mex)/	Banco Compartamos
13	BACTIN	9,000	2.3%	//AA (mex)/HRAA-	Banco Actinver
14	KEXIM	7,000	1.8%	/Aaa.mx/HRAAA	Banco de Exportaciones e Importaciones de Corea
15	CSBANCO	3,200	0.8%	//A- (mex)/HRA	Consubanco S.A.
16	VWBANK	1,000	0.3%	mxAAA/Aaa.mx//	Volkswagen Bank
	Total	398,209	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of March 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.

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Guide for investment recommendations.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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