

Corporate Bond Market Review

Seasonal slowdown on long-term placements

- In April, auction activity decelerated considerably compared to the high dynamics observed in March, with the placement of only five long-term bonds for MXN 4.96 billion (-77.0% y/y)
- It is noteworthy that all bonds issued were structured, as opposed to the first quarter of the year, when unsecured bonds prevailed
- Meanwhile, in the short-term market MXN 10.7 billion were placed, 11.7% less than in the same month in 2021. Hence, the amount outstanding was MXN 45.3 billion (-8.5% y/y)
- Auctions in the banking bond market kept the pace with the placement of MXN 9.89 billion in two bonds by Banco Santander Mexico, compared favorably with the lack of activity in April 2021

Long-term corporate bond market. In April, the pace of placements slowed, after the high dynamism of the previous month, with the issuance of only five long-term bonds for MXN 4.96 billion (-77.0% y/y). The decrease in the issued amount is mainly explained by the Easter holiday period, which historically causes a low operation volume in the market, however, we expect a greater dynamism in the following months. It is worth noting that May 2021 was the month with the highest amount issued of 2021. Within the placed bonds of the month, stands out that all of them were structured (ABS), opposite to what was observed in 1Q22, where 94.4% of the amount was issued through unsecured notes. However, we do not expect this trend to continue going forward, given that the vast majority of bonds in the pipeline are unsecured. Regarding reference rates, the market's expectation of a restrictive stance by Banxico and other central banks will result in a leaning towards floating-rate notes given investor's greater appetite for these securities.

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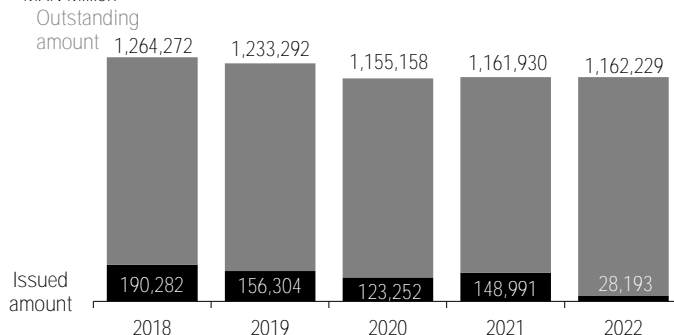
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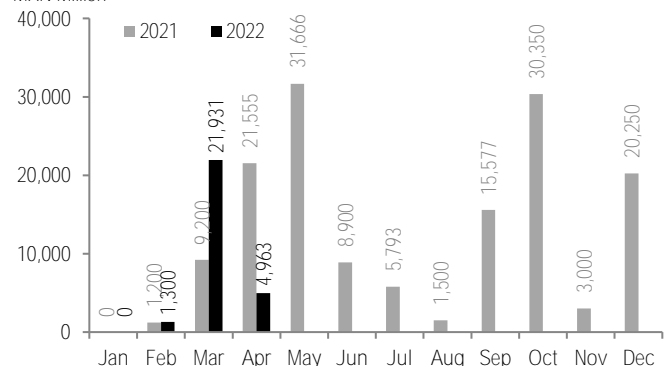
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Corporate bond market volume – Long-Term
MXN Million



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

Monthly issued volume – Long-Term
MXN Million

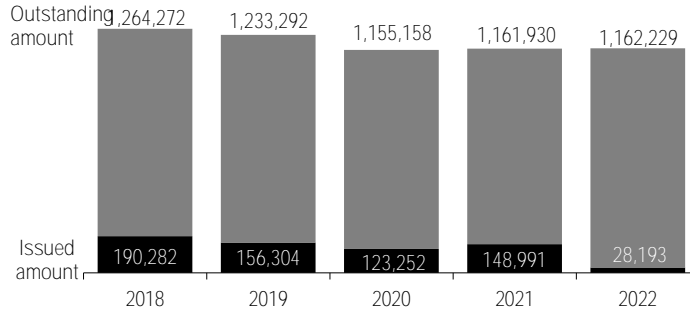


Corporate Bond Market – Long Term

Market Evolution. As of April 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 April 2022.

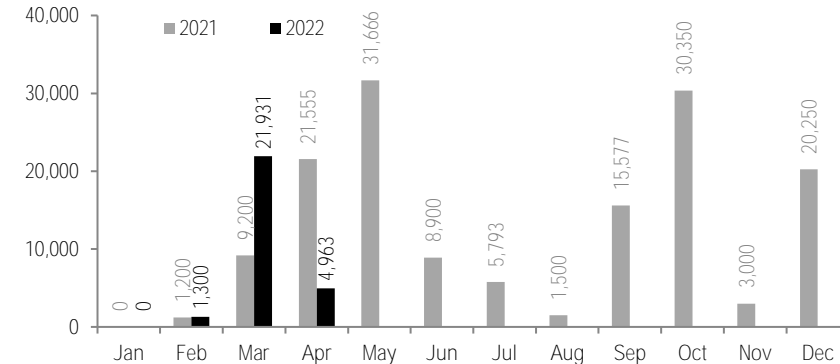
	2018	2019	2020	2021	2022*
Securities Certificates					
Issued	190,282	156,304	124,752	148,991	28,193
Outstanding	1,258,236	1,227,255	1,155,158	1,161,930	1,162,229
CPO's**					
Outstanding	6,037	6,037	0	0	0
Total Issued	190,282	156,304	124,752	148,991	28,193
YoY Growth*	-16.9%	-17.9%	-20.2%	20.9%	-81.1%
Total Outstanding	1,264,272	1,233,292	1,155,158	1,161,930	1,162,229
YoY Growth*	5.0%	-2.5%	-6.3%	0.6%	0.0%

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

April issuances. Throughout the month, five placements were carried out in the long-term market for MXN 4.9 billion, 77.0% less than the issued in the same month in 2021.

Monthly issued volume

MXN Million



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

Monthly Issuances

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P/ Moody's / Fitch/ HR / Verum	Issuer
ENCAPCB 21*	1,000	ABS	01-Apr-22	25-May-27	TIIE28 + 1.94%	//AAA(mex)/HR AAA	Engen Capital
ENCAPCB 21-2*	1,000	ABS	01-Apr-22	25-May-27	FIXED : 9.65%	//AAA(mex)/HR AAA	Engen Capital
AB&CCB 22	1,232	ABS	12-Apr-22	12-Apr-27	TIIE28 + 2.05%	//AAA(mex)/HR AAA	AB&C Leasing
AB&CCB 22-2	1,269	ABS	12-Apr-22	12-Apr-27	FIXED : 11.4%	//AAA(mex)/HR AAA	AB&C Leasing
DESCB 22	463	ABS	13-Apr-22	13-Apr-27	TIIE28 + 2.2%	//AA+(mex)/HR AAA	Dalton Efectivo Seguro
Total	4,963						

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 the first four months of 2022, a slight preference has been observed for issuances referenced to 28-day TIIE with 55.7% of the total amount. With our expectation of [cumulative rate increases of 175bps for the remainder of 2022](#), we expect investors to maintained the preference with floating rate bonds in 2022.

Regarding the **Federal Reserve**, the FOMC hiked its reference rate by 50pbs to 0.75%-1.00% in a unanimous vote. Concerning forward guidance, they explained that “*the Committee anticipates that ongoing increases in the target range will be appropriate.*” Our Economic Research Team changed its forecast for the Fed funds rate. It now expects three consecutive 50bps hikes at the next meetings (June, July and September) and 25bps increases at the remaining meetings of the year. With this, the Fed funds range would close 2022 at 2.75%-3.00%.

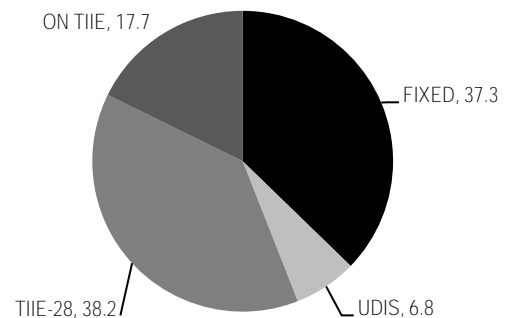
Meanwhile, **Banxico** published the minutes of its March 24th decision, in which they hiked the benchmark rate by 50bps to 6.50% by a unanimous vote. As in the corresponding communique, the document maintained a hawkish tone, with inflation concerns rising again, mostly due to external factors. Our Economic Research team reiterated their call of a 50bps hike on May 12th. Following this, they estimate five consecutive 25bps rate hikes, with the rate reaching 8.25% by year-end. Nevertheless, given the difficult global backdrop, the risk of Banxico having to maintain a 50bps hiking pace looks quite high.

Securities Certificates – Reference Rate
MXN Million, %

Ref. Rate	2022 Issuances	%
FIXED	10,504	37.3
UDIS	1,910	6.8
Total floating rate	15,780	56.0
TIIE-28	10,780	38.2
O/N TIIE	5,000	17.7
CETE 182	0	0
LIBOR	0	0
MIX	0	0
Total	28,193	100

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

Reference Rate Breakdown, 2021
%

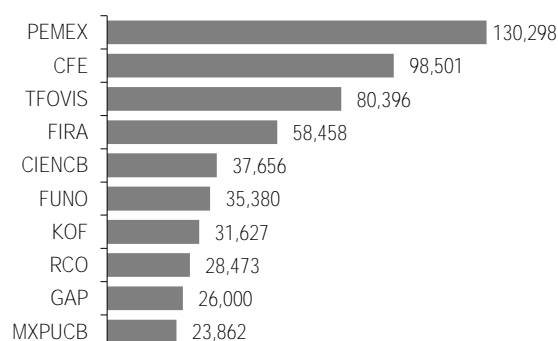


Due to rounding, totals may not correspond to the sum of all figures shown.

Main Issuers. Ten issuers represented 47.4% 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 ('A3.mx' by Moody's) is not rated 'AAA' or equivalent.

Main issuers or trustors*

MXN Million



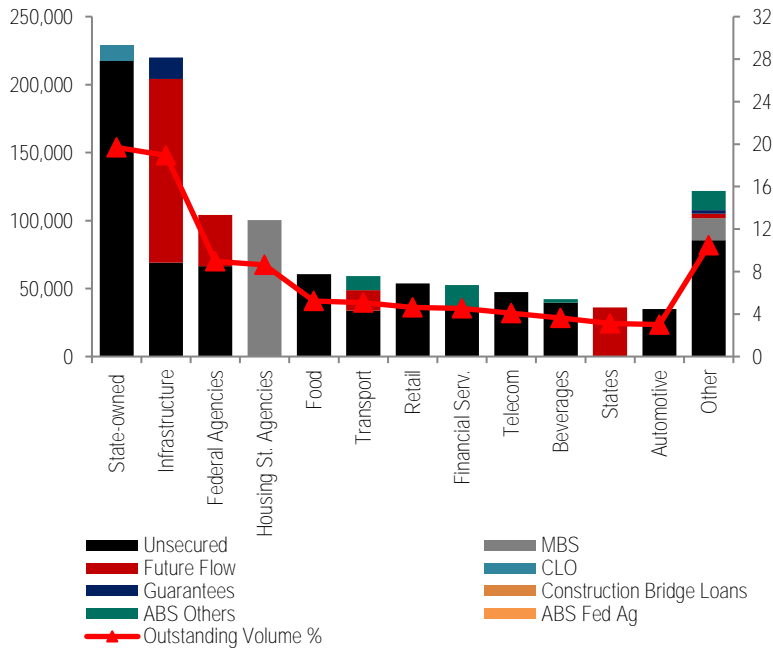
Issuer Credit Rating*

	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 April 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 April 2022, six sectors (State-owned companies, Infrastructure, Federal Agencies, Housing support, Food and Transport) make up 66.5% 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 33.5% is spread in 18 sectors.

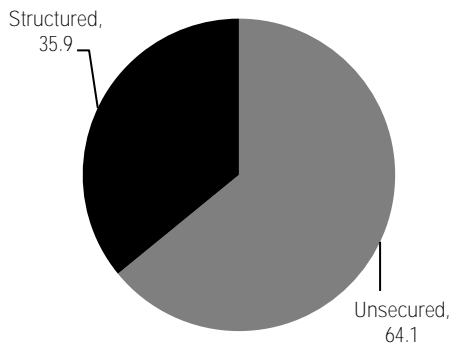
Corporate debt breakdown by industry and structure
MXN Million, %



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

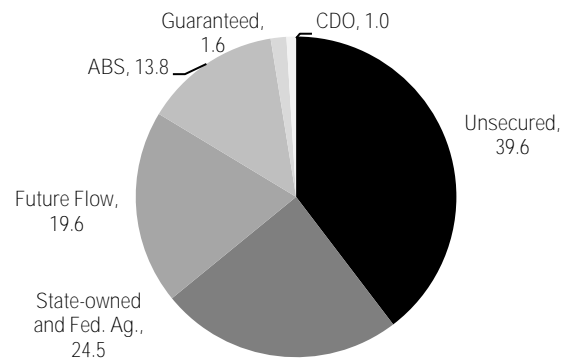
Breakdown by type of risk (Structure). As of April 2022, the market accounts for 232 structured issuances, which represent 35.9% (MXN 417.3 billion) of the total outstanding volume, below the 37.2% (MXN 424.7 billion) registered during the same period of 2021. Two types of structure make up 33.4% of the total outstanding volume of the market: (1) Asset Backed Securities with 13.8%; and (2) Future Flows with 19.6%. Meanwhile, there are 253 unsecured notes (64.1% of the outstanding volume) with seven sectors accounting for 47.7% 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
%



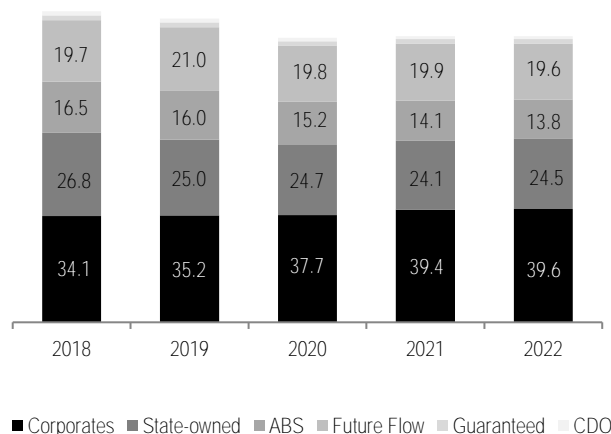
Source: Banorte / BMV / BIVA / PIP, as of April 2022.

Breakdown by structure
%



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

Outstanding volume by structure
MXN Million; %



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

Issued volume
MXN Million

	2020	2021	2022
Corporate			
Issued	68,356	89,013	16,931
Outstanding	435,197	457,604	460,732
State-Owned Entities / Fed. Agencies			
Issued	32,443	34,177	5,000
Outstanding	285,088	280,135	284,191
ABS			
Issued	23,450	25,800	6,263
Outstanding	175,604	163,864	160,455
Future Flow			
Issued	0	0	0
Outstanding	228,169	230,675	227,276
Total / Partially Guaranteed			
Issued	502	0	0
Outstanding	17,195	18,072	18,388
CLO			
Issued	0	0	0
Outstanding	13,905	11,579	11,187
Total			
Issued	124,752	148,991	28,193
Outstanding	1,155,158	1,161,930	1,162,229

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

Corporate Debt Maturities. During April, six long-term notes matured for an amount of MXN 8.6 billion; standing out that five of them were early amortizations and only one was carried out on its maturity date.

Month's Maturities

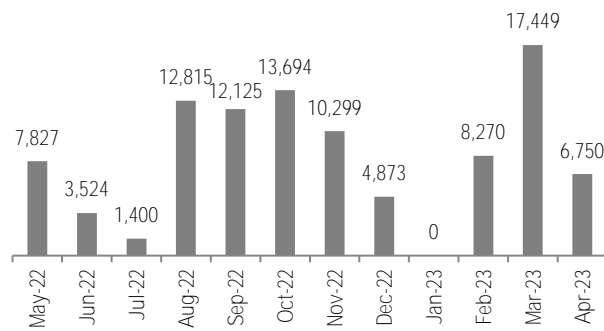
Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91CASC11U*	4,349	26.3	01-Apr-22	UDIS : 6%	Partial	//BBB(mex)/HR A+
95FEFA20-3	1,400	1.5	04-Apr-22	TIIE28 + 0.19%	Bullet	mxAAA//HR AAA
91ABCC18*	169	5.1	12-Apr-22	TIIE28 + 2.19%	Partial	mxAAA//HR AAA
91DESC18*	12	5.1	13-Apr-22	TIIE28 + 2.5%	Partial	//AA(mex)/HR AAA
91MTPCB17*	2,125	30.4	25-Apr-22	FIXED : 9.01%	Bullet	/Aaa.mx/AAA(mex)/
97BACOMCB09-3*	583	20.1	25-Apr-22	FIXED : 10.4%	Partial	mxAAA//AAA (mex)/
Total	8,638					

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

In the next 12 months 8.5% (MXN 99.0 billion) of the total outstanding volume will mature. The most relevant issuances by amount are: FUNO 18 for MXN 5.4 billion, 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 96.5 billion) of the outstanding volume will mature in 2023.

Maturities – Next 12 months

MXN Million

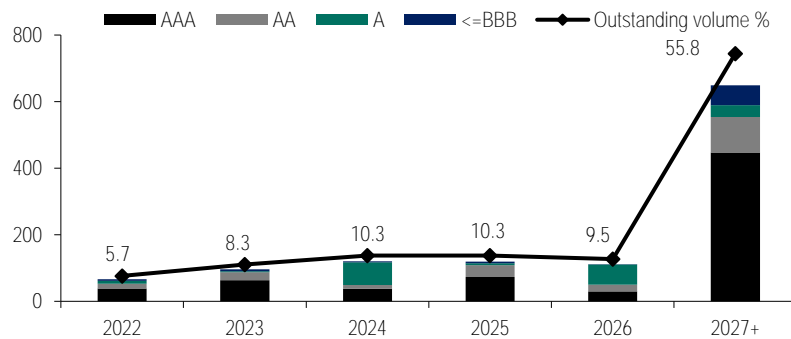


Source: Banorte / BMV / BIVA / PIP, as of April 2022.

Maturities	
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 (\$16.7; nd); GEOCB11-2 (\$26.7; nd); GEOCB12 (\$22; 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 (\$155.6; 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	-
Feb. 23	IENOVA13 (\$3900; AA-); FEFA19V (\$2500; AAA); VINTE19X (\$293; A+); MOLYMET13 (\$1020; AA); CADU18 (\$257.1; 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 (\$666.7; AAA); ELEKTRA16-2 (\$500; AA-)
Apr. 23	GBM18 (\$350; AA-); FUNO18 (\$5400.4; AAA); GPH19 (\$1000; AAA)

Maturity profile

MXN million



Source: Banorte / BMV / BIVA / PIP, as of April 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
NAVISTS 22	2,000	04-May-22	02-May-25	TIE-28	Bullet	Fin. Serv.	mxAA+///HR AAA/	BBVA - Scotiabank	Navistar Financial
NAVISTS 22-2		04-May-22	24-Apr-26	FIXED	Bullet	Fin. Serv.	mxAA+///HR AAA/	BBVA - Scotiabank	Navistar Financial
ACTINVR 22	350	04-May-22	nd-Jun-23	TIE-28	Bullet	Fin. Serv.	///AA-(mex)///	Actinver	Corporación Actinver
ARREACT 22	1,000	11-May-22	nd-nov-25	TIE-28	Bullet	Fin. Serv.	///AA-(mex)///AA-/M	Actinver	Arrendadora Actinver
FORTALE 22	2,000	16-May-22	nd-May-24	TIE-28	Bullet	Materiales	/A3.mx///	Inbursa - Ve por Más	Fortaleza Materiales
FEFA 22-3	3,000	18-May-22	03-nov-23	TIE-28	Bullet	Fed. Ag.	////	Sant - HSBC - Scotia	FEFA
FEFA 22S		18-May-22	16-May-25	TIE-28	Bullet	Fed. Ag.	////	Sant - HSBC - Scotia	FEFA
MOLYMET 21*	2,000	19-May-22	03-Dec-27	TIE-28	Bullet	Materials	///AAA(mex)/HR AAA/	Citi - Scotia	Molibdenos y Metales
MOLYMET 21-2*		19-May-22	05-Dec-25	FIXED	Bullet	Materials	///AAA(mex)/HR AAA/	Citi - Scotia	Molibdenos y Metales
VWLEASE 22	2,000	20-May-22	16-May-25	TIE-28	Bullet	Automotive	mxAAA/Aaa.mx///	HSBC - Scotia - Sant	Volkswagen Leasing
GMFIN 22	1,000	25-May-22	23-May-25	TIE-28	Bullet	Automotive	mxAAA//AA+(mex)/	BBVA - Scotiabank	GM Financiera de Mex.
INVEX 22	2,000	28-Jun-22	25-Jun-26	TIE-28	Bullet	Fin. Serv.	////	Invex	INVEX Controladora
UNIFIN 22	3,000	nd-May-22	nd-Jun-27	TIE-28	Bullet	Fin. Serv.	////	Scotiabank	Unifin Financiera
UNIFIN 22-2	4,000	nd-May-22	nd-May-25	TIE-28	Bullet	Fin. Serv.	////	Scotiabank	Unifin Financiera
UNIFIN 22-3		nd-May-22	nd-May-27	TIE-28	Bullet	Fin. Serv.	////	Scotiabank	Unifin Financiera
Total	\$22,350								

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
FEXPRCB 22	250	nd-May-22	nd-nd-26	TIE-28	Partial	Serv. Fin.	ABS	///HR AAA/	Punto	Factor Expres
Total	\$250									

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.

Banking Issuances MXN Million

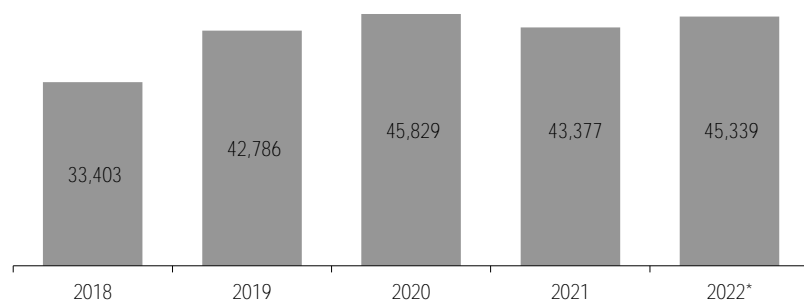
Issue	Called Amount	Auction Date	Maturity Date	Reference Rate	Amort.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
BACTIN 22	2,000	25-may-22	21-may-27	TIE-28	Bullet	////	Actinver	Banco Actinver
Total	\$2,000							

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 April 2021, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes securities certificates with tickers 92 and 93, totaled MXN 45.3 billion, an 8.5% decrease y/y. In this period, MXN 10.7 billion of short-term debt were placed, 11.7% 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 April it was 93.7%, levels similar to the average observed in months prior to the COVID-19 pandemic.

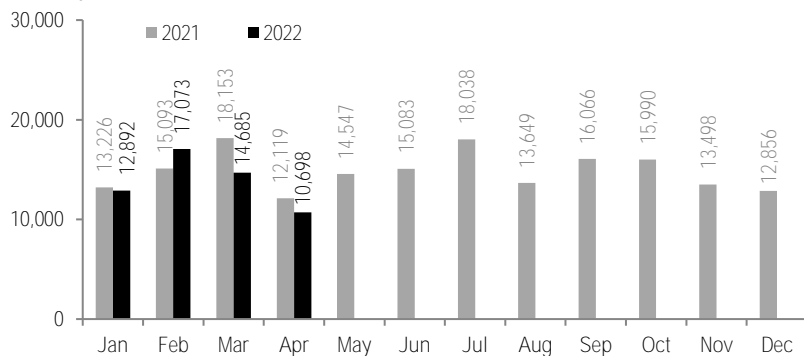
Corporate Debt Market Volume Short-Term (ST)
MXN Million



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

April issuances. The issued amount during the month (MXN 10.7 billion) was 11.7% lower than in April 2021 (MXN 12.1 billion). Moreover, the aggregated volume placed in 2022 (MXN 55.3 billion) was 5.5% less than the recorded in 2021.

Monthly Issued amount
MXN Million



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

Market Conditions – Auctions. During April 2022, 93.7% of the resources summoned were placed. In this stretch, the average spread of short-term unsecured bonds pegged to the 28-day TIEE resulted in 0.62%, that is 7bps higher than the average of 0.55% recorded in April 2021. Meanwhile, of the amount placed in the month (MXN 10.7 billion), 45.6% maintains a national scale short-term rating of 'F1+'. Thus, issuers Almacénadora 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
Almacénadora Afirme S.A. de C.V., Org. Aux. Créd.	2,994	100%	Paccar Financial México, SA de CV, SOFOM, ENR	400	100%
Volkswagen Leasing, S.A. de C.V.	1,800	78%	Factoring Corporativo, S.A. de C.V. SFOM ENR	210	100%
GM Financial de México, SA de CV, SOFOM ENR	1,300	96%	Almacénadora Mercader, S.A., Org. Aux. Créd.	200	100%
Total Play Telecomunicaciones, S.A.P.I. de C.V.	1,000	100%	Cetelem, S.A. de C.V., SOFOM, E.R.	200	100%
Arrendadora Afirme S.A. de C.V.	549	100%	Mexarrend, S.A.P.I. de C.V.	115	100%
Toyota Financial Services México S.A. de C.V.	600	90%	Factoraje Afirme S.A. de C.V., Org. Aux. Créd.	100	100%
Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	700	73%	Mercader Financial, S.A. de C.V., SOFOM, ENR	100	100%
Start Banregio, S.A. de C.V., SOFOM, ER	490	100%	Fideicomiso Hipotecario	100	100%
ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	487	100%	Sofoplus, S.A.P.I. de C.V. SOFOM, ER	75	100%
TOTAL				11,419	93.68%

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

Short-term debt renewals per week

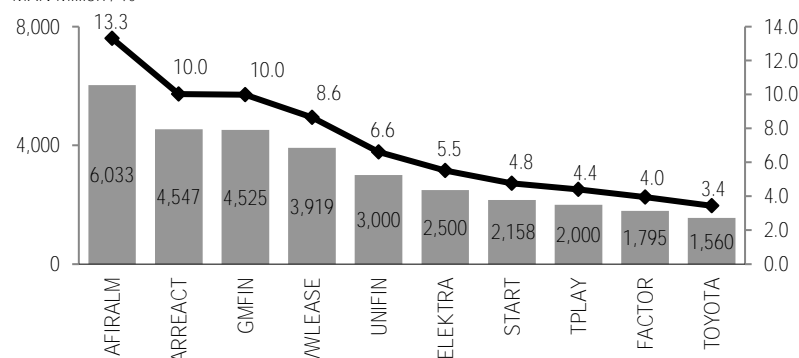
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	F1	F2	F3	B	C	D	Main Issuers
April 1 to 8	3,962	3,638	91.8%	0.25%	86 days	51%	3%	44%	2%	0%	0%	0%	AFIRALM, GMFIN, VWLEASE
April 11 to 15	504	504	100.0%	0.46%	99 days	0%	0%	100%	0%	0%	0%	0%	AFIRALM, MEXAMX,
April 18 to 22	1,165	1,165	100.0%	0.68%	116 days	10%	0%	69%	20%	0%	0%	0%	AFIRALM, AFIRMAR, ION
April 25 to 29	5,788	5,390	93.1%	0.24%	100 days	54%	22%	20%	3%	0%	0%	0%	AFIRALM, TPLAY, VWLEASE
Total	11,419	10,698	93.68%	0.37%	99 days	45.6%	12.2%	38%	5%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN

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

Main Issuers. Ten issuers account for 70.7% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacénadora Afirme (MXN 6.0 billion), Arrendadora Actinver (MXN 4.5 billion) and GM Financial (MXN 4.5 billion). It should be noted that nine 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)

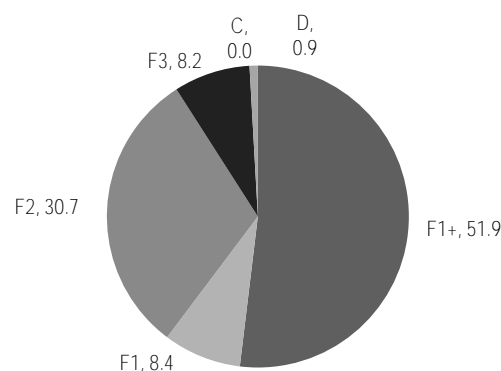
	AFIRALM	ARREACT	GMFIN	VWLEASE	UNIFIN	ELEKTRA	START	TPLAY	FACTOR	TOYOTA
S&P	mxA-2	-	mxA-1+	mxA-1+	mxA-3	-	-	-	-	mxA-1+
Moody's	-	-	-	MX-1	-	-	MX-1	-	-	-
Fitch	-	F1+mex	F1+mex	-	-	F1+mex	-	-	F2mex	F1+mex
HR Ratings	HR1	HR1	-	HR+1	HR1	HR1	HR+1	HR2	HR2	-
PCR Verum	-	1+/M	-	-	1/M	1+/M	1+/M	1/M	-	-

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

Main Sectors and Ratings. During April 2022 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (52.2% vs. 46.3% in April 2021), explained by the contributions of Arrendadora Actinver, Almacénadora Afirme and recently Unifin. This sector is followed by the Automotive with a 13.6% share (vs. 13.2% in April 2021) due to the active auctions of VW Leasing and Toyota.

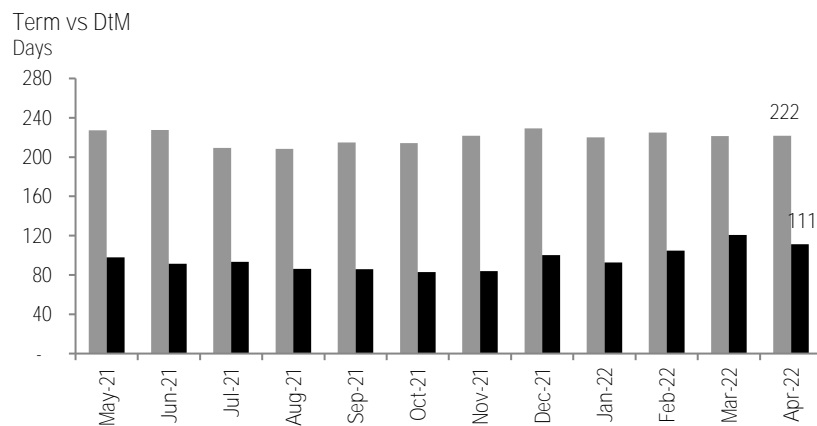
Distribution by sector and rating
MXN Million / %

Sector	2022*		2021	Var. (pp)
	Amount	%	%	
Financial Services	23,688	52.2	46.3	6.0
Automotive	6,166	13.6	13.2	0.4
Retail	4,027	8.9	13.7	-4.8
NFE – SME	2,158	4.8	4.0	0.8
Telecom	2,000	4.4	4.0	0.4
NFE – Inter	1,795	4.0	2.4	1.5
Others	5,504	12.1		
Total*	45,339	100		



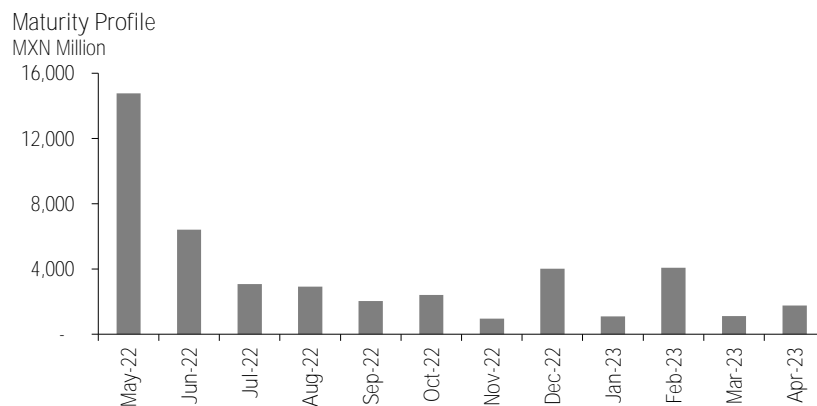
Source: Banorte / BMV / BIVA / Rating agencies, *as of April 2022.

Maturity profile. During April 2022, the weighted average days to maturity of the short-term debt were 111 days, below the 102 days recorded in April 2021.



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

In May, we expect maturities for MXN 14.8 billion, equivalent to 32.7% of the outstanding ST Corporate Debt outstanding amount. While at the end of March 19.7% was expected to expire during April 2022. It is important to consider that the issuers of this market refinance their maturities on a frequent basis.

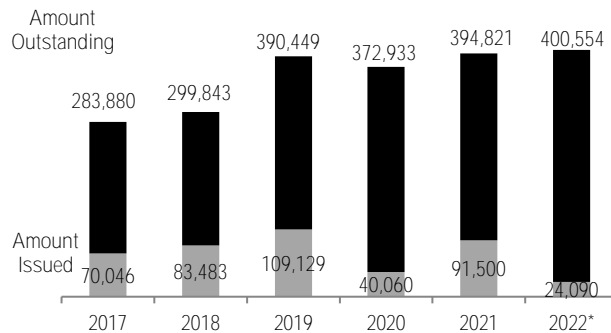


Source: Banorte / BMV / BIVA / PIP, as of April 2022.

Banking Bond Market

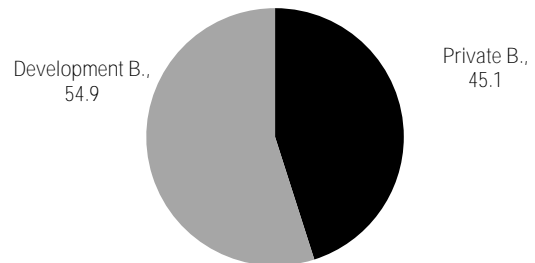
Market evolution. As of April 2022, the banking bond market outstanding amount totaled MXN 400.5 billion, resulting in an 8.2% increase compared with the outstanding volume as of April 2021. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of April 2022, 45.1% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



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

Breakdown by bank type
%



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

Last Issuances. During April there were four placements for MXN 9.9 billion by Banco Santander. Issuances recorded in 2022 YTD (MXN 24.1 billion) were higher (50.6%) than the same period in 2021 (MXN 16 billion).

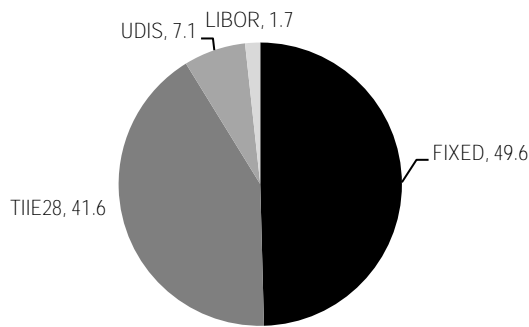
Last issuances
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
94BSMX22	7,100	04-apr-22	29-mar-27	TIE28 + 0.07%	Bullet	/Aaa.mx/AAA (mex)/	Private B.	Banco Santander
94BSMX22-2	2,790	04-apr-22	26-mar-29	FIXED: 8.72%	Bullet	/Aaa.mx/AAA (mex)/	Private B.	Banco Santander
Total	\$9,890							

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.

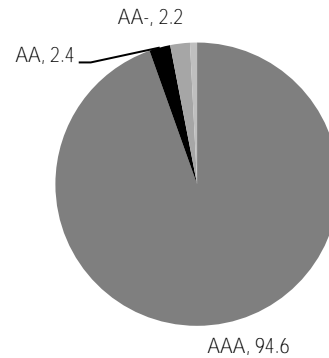
Market conditions. As of April 2022, 49.6% of the outstanding amount corresponds to a fixed rate. Also, pegged to a floating rate (28-day TIIE or LIBOR) placements are found in this market (43.3%), as well as a smaller part in UDIS (7.1%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.6% of the outstanding volume).

Breakdown by reference rate
%



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

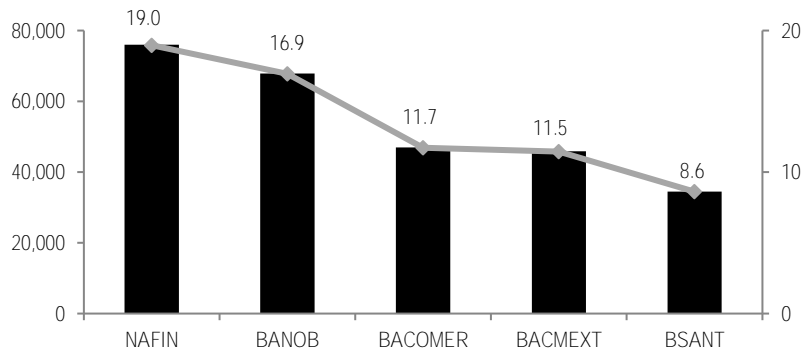
Credit rating distribution
%



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

Main issuers. As of April 2022, five issuers make up for the 67.7% of the outstanding volume, of which Nafin leads the market with the 19.0%.

Largest Issuers
MXN Million / %

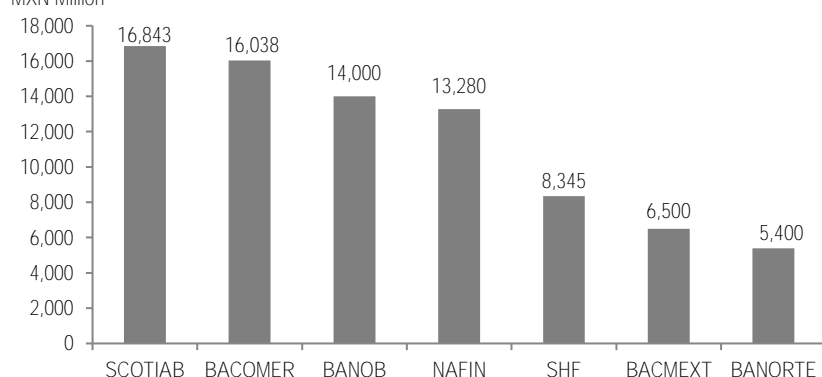


Source: Banorte / BMV / BIVA / PIP, as of April 2022.

Maturity profile. Throughout April of 2022, there were three maturities in the Banking bond market for a total amount of MXN 8.0 billion by Santander and HSBC. Moreover, for the next 12 months we expect maturities adding up to MXN 96.1 billion, which represent 24% of the outstanding amount. It's worth noticing that maturities from Scotiabank account for MXN 16.8 billion.

Forthcoming maturities (NTM)

MXN Million

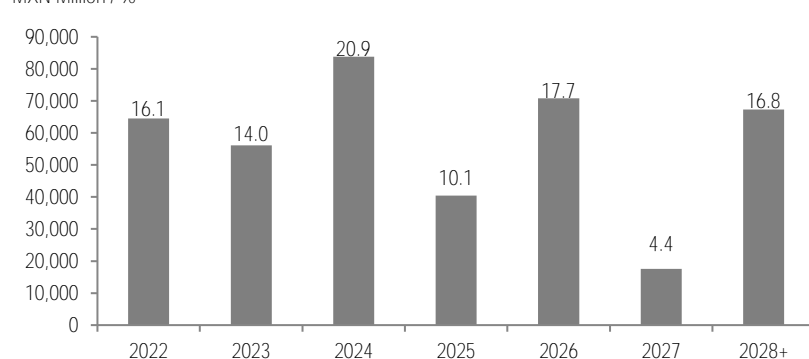


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2022, scheduled maturities total MXN 64.5 billion, representing 16.1% of the total outstanding volume. While in 2023 and 2024 we expect the maturity of MXN 56.1 billion (14.0%) and MXN 83.7 billion (20.9%), respectively. 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 April 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	130,298	11.21%	mx AAA/A3.mx/nd/HR AAA	Petróleos Mexicanos
2	CFE	98,501	8.48%	mx AAA/Aaa.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3	TFOVIS	80,396	6.92%	mx AAA/nd/nd/nd	FOVISSSTE
4	FIRA	58,458	5.03%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
5	CIENCB	37,656	3.24%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6	FUNO	35,380	3.04%	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	28,473	2.45%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
9	GAP	26,000	2.24%	mx AAA/Aaa.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
10	MXPUCB	23,862	2.05%	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	1.88%	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	19,390	1.67%	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	17,829	1.53%	nd/nd/A+ (mex)/HR AA+	Grupo Elektra, S.A.B. de C.V.
17	CHIHCB	15,544	1.34%	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	11,060	0.95%	mx B/nd/nd/HR C	Grupo GICSA, S.A.B. de C.V.
23	CONMEX	10,703	0.92%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
24	FHIPO	10,320	0.89%	nd/nd/nd/HR AA+	Fideicomiso Hipotecario (FHIPO)
25	CAMS	9,638	0.83%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
26	FIBRAPL	9,152	0.79%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
27	OMA	9,000	0.77%	mx AAA/nd/AAA (mex)/nd	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)
28	PAMMCB	8,890	0.76%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
29	EDONL	8,634	0.74%	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	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	CEDEVIS	8,099	0.70%	mx AAA/nd/AAA (mex)/nd	Infonavit
35	HERDEZ	7,500	0.65%	mx AA/nd/AA (mex)/nd	Grupo Herdez, S.A.B. de C.V.
36	GPH	7,500	0.65%	nd/nd/AAA (mex)/HR AAA	Grupo Palacio de Hierro, S.A.B. de C.V.
37	PASACB	7,498	0.65%	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	6,756	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	6,379	0.55%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
42	IPORCB	6,054	0.52%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
43	LPSLCB	5,872	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	5,756	0.50%	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	5,435	0.47%	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	5,182	0.45%	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	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	GRUMA	5,000	0.43%	mx AA+/nd/AAA (mex)/nd	GRUMA, S.A.B. de C.V.
54	AERMxcb	4,950	0.43%	nd/nd/nd/nd	Aerovías de México
55	GMACFIN	4,664	0.40%	mx CC/nd/CCC (mex)/nd	Gmac Financiera
Total Sample*		987,636	84.98%		

Source: Banorte / BMV / PIP / Rating agencies, as of April 2022. * The sample does not consider the whole market, only 85.0% 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	6,033	13.3%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
2	ARREACT	4,547	10.0%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
3	GMFIN	4,525	10.0%	mxA-1+ / - / F1+mex / -	GM Financiera de México, S.A. de C.V., SOFOM ENR
4	VWLEASE	3,919	8.6%	mxA-1+ / MX-1 / - / HR+1	Volkswagen Leasing, S.A. de C.V.
5	UNIFIN	3,000	6.6%	mxA-3 / - / - / HR1	Unifin Financiera, S.A.B. de C.V.
6	ELEKTRA	2,500	5.5%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
7	START	2,158	4.8%	- / MX-1 / - / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
8	TPLAY	2,000	4.4%	- / - / - / HR2	Total Play Telecomunicaciones, S.A.P.I. de C.V.
9	FACTOR	1,795	4.0%	- / - / F2mex / HR2	Factoring Corporativo, S.A. de C.V. SFOM ENR
10	TOYOTA	1,560	3.4%	mxA-1+ / - / F1+mex / -	Toyota Financial Services México S.A. de C.V.
11	MEXAMX	1,428	3.1%	mxA-2 / - / F2mex / HR2	Mexarrend, S.A.P.I. de C.V.
12	FORTALE	1,000	2.2%	- / MX-2 / F2mex / -	Fortaleza Materiales, S.A.B. de C.V. (Elementia)
13	AFIRMAR	937	2.1%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
14	SFPLUS	900	2.0%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
15	LAB	826	1.8%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
16	ION	707	1.6%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
17	PCARFM	688	1.5%	mxA-1+ / - / F1+mex / -	Paccar Financiera México, S.A. de C.V., SOFOM, E.N.R.
18	FHIPO	600	1.3%	- / - / - / HR1	Fideicomiso Hipotecario
19	MINSa	594	1.3%	- / MX-2 / - / -	Grupo Minsa S.A.B. de C.V.
20	ALMER	550	1.2%	- / - / F1mex / HR1	Almacenadora Mercader, S.A., Org. Aux. del Crédito
21	MERCFIN	514	1.1%	- / - / F2mex / HR2	Mercader Financiera, S.A. de C.V., SOFOM, ENR
22	FINBE	508	1.1%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
23	MFRISCO	500	1.1%	- / - / F2mex / HR2	Minera Frisco, S.A.B. de C.V.
24	DONDE	500	1.1%	- / - / - / HR1	Fundación Rafael Dondé, I.A.P.
25	AUTLAN	450	1.0%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
26	CETELM	403	0.9%	mxA-1+ / - / F1+mex / -	Cetelam, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
27	FEFA	400	0.9%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
28	NAVISTS	400	0.9%	mxA-1+ / - / - / HR+1	Navistar Financiera, S.A. de C.V. SFOM ENR
29	GFAMSA	358	0.8%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
30	VASCONI	300	0.7%	- / - / F2mex / HR2	Grupo Vasconia, S.A.B.
31	HYCSA	300	0.7%	- / - / - / HR2	Grupo Hyc, S.A. de C.V.
32	PDN	196	0.4%	- / - / F1mex / HR1	Portafolio de Negocios
33	AFIRFAC	150	0.3%	mxA-1 / - / - / -	Factoraje Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Grupo Financiero
34	CREDICL	50	0.1%	- / - / F2mex / HR2	Crediclub, S.A. de C.V., S.F.P.
35	COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
	Total *	45,339	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of April 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	19.0%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
2	BANOB	67,868	16.9%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
3	BACOMER	46,916	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	34,501	8.6%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
6	SHF	23,345	5.8%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
7	BINBUR	19,740	4.9%	mxAAA//AAA (mex)/HRAAA	Banco Inbursa
8	SCOTIAB	17,993	4.5%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
9	BLADEx	16,000	4.0%	mxAAA//AAA (mex)/	Banco Latinoamericano de Comercio Exterior
10	HSBC	12,200	3.0%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
11	BANORTE	10,351	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	2.2%	//AA (mex)/HRAA-	Banco Actinver
14	KEXIM	7,000	1.7%	/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	0.2%	mxAAA/Aaa.mx//	Volkswagen Bank
	Total	400,554	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of April 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, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, David Alejandro Arenas Sánchez, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmin Selene Pérez Enríquez, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivos Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia 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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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.

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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.

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.

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