

Corporate Bond Market Review

Dynamism in the long-term market returns

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www.banorte.com
@analisis_fundam

Manuel Jiménez
Director of Market Strategy
manuel.jimenez@banorte.com

Hugo Gómez
Senior Analyst, Corporate Debt
hugoa.gomez@banorte.com

Gerardo Valle
Analyst, Corporate Debt
gerardo.valle.trujillo@banorte.com

- In May, auction activity returned to expected levels with the issuance of twelve bonds for MXN 19.1 billion, however, this was a lower by 39.7% y/y due to an unusual comparison base
- In the month's auctions, investors preference for floating rate unsecured notes was maintained, with a higher share of bonds with local scale ratings below 'AAA' than in previous months
- Meanwhile, in the short-term market MXN 13.2 billion were placed, 9.4% less than in the same month of 2021. Hence, the amount outstanding was MXN 43.4 billion (-13.6% y/y)
- Auctions in the banking bond market kept the pace with the placement of MXN 10.0 billion in three bonds by Banobras; the issued amount in 2022 YTD represents a 31.1% increase vs. May 2021 YTD

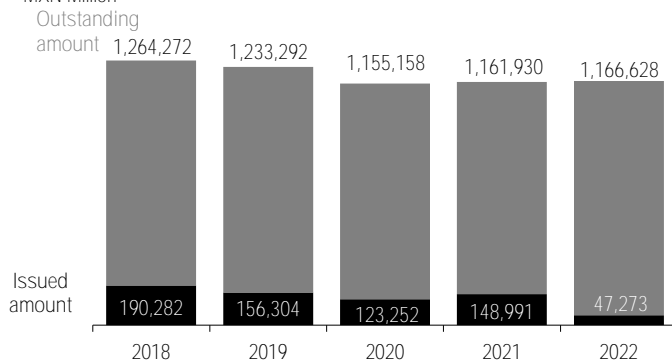
Long-term corporate bond market. May 2022 saw a higher number of auctions in the long-term bond market after the slowdown in the pace of placements in April, however, the amount issued remained well below that for the same month of 2021 (-39.7% y/y). It is important to mention that May 2021 remains as the month with the highest amount issued in the last 50 months, so the comparison base is very high, however, we continue to perceive dynamism in the market with placement levels like those expected. Also, it stands out that all the placed bonds in the month was through unsecured bonds and 89.2% of the issued amount was assigned to floating rate notes (TIEE-28 and O/N TIEE), showing a clear preference for securities with these features. Likewise, a higher share of the issued bonds with ratings lower than 'AAA' on a national scale was observed; however, the preponderance of issues with the highest credit rating continues (52.4%). Regarding exit spreads, it was noted that, despite a greater supply of bonds, spreads remain at levels close to those expected by type of rate and rating.

Contents

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

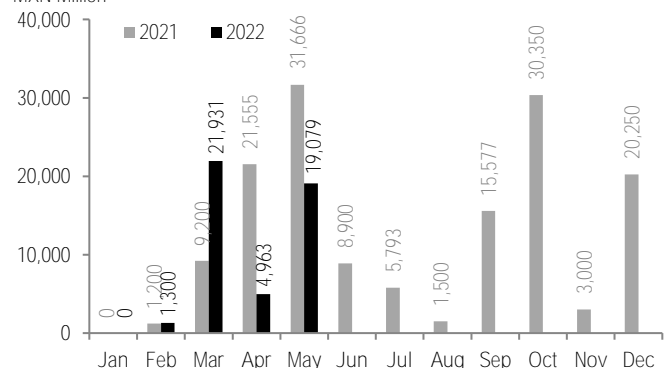
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Corporate bond market volume – Long-Term
MXN Million



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

Monthly issued volume – Long-Term
MXN Million

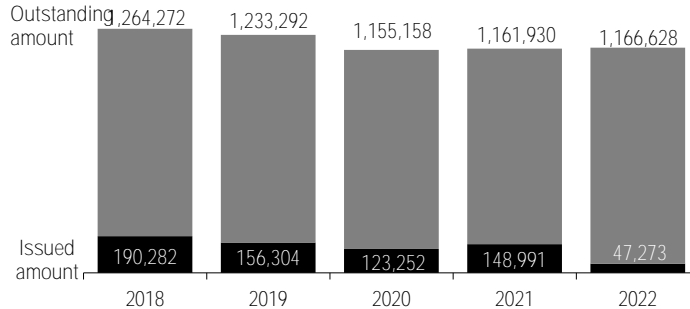


Corporate Bond Market – Long Term

Market Evolution. As of May 2022, the corporate mid- and long-term corporate bond market added up to MXN 1.17 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 May 2022.

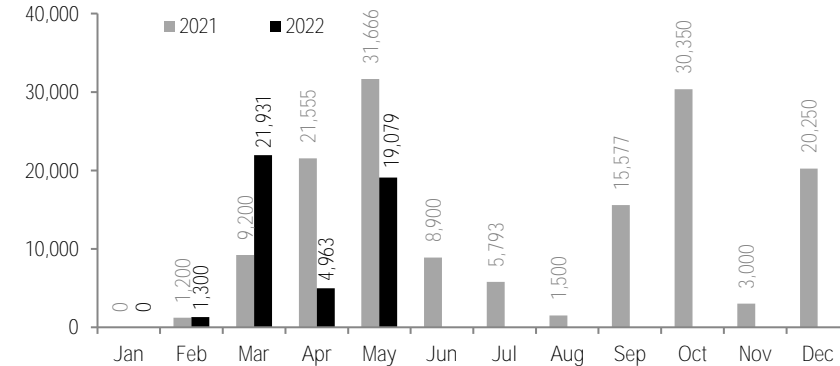
	2018	2019	2020	2021	2022*
Securities Certificates					
Issued	190,282	156,304	124,752	148,991	47,273
Outstanding	1,258,236	1,227,255	1,155,158	1,161,930	1,166,628
CPO's**					
Outstanding	6,037	6,037	0	0	0
Total Issued	190,282	156,304	124,752	148,991	47,273
YoY Growth*	-16.9%	-17.9%	-20.2%	20.9%	-68.3%
Total Outstanding	1,264,272	1,233,292	1,155,158	1,161,930	1,166,628
YoY Growth*	5.0%	-2.5%	-6.3%	0.6%	0.4%

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

May issuances. Throughout the month, twelve placements were carried out in the long-term market for MXN 19.1 billion, 39.7% less than the issued in the same month in 2021.

Monthly issued volume

MXN Million



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

Monthly Issuances

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P/ Moody's / Fitch/ HR / Verum	Issuer
ACTINVR 22	350	No	05-May-22	01-Jun-23	TIIE28 + 0.5%	//AA-(mex)/AA-/M	Corporación Actinver
NAVISTS 22	947	No	06-May-22	02-May-25	TIIE28 + 0.5%	mxAA+//HR AAA	Navistar Financial
NAVISTS 22-2	1,053	No	06-May-22	01-May-26	FIXED : 10.0%	mxAA+//HR AAA	Navistar Financial
ARREACT 22	229	No	13-May-22	21-Nov-25	TIIE28 + 1.4%	//AA-(mex)/AA-/M	Arrendadora Actinver
GFMEGA 22X	3,000	No	16-May-22	17-May-27	TIIE28 + 3.65%	/A2.mx//AA-/M	GF Mega
FORTALE 22	2,000	No	18-May-22	15-May-24	TIIE28 + 1.65%	/A3.mx/A(mex)/	Fortaleza Materiales
FEFA 22-3	2,080	No	20-May-22	03-Nov-23	TIIEF + 0.2%	mxAAA//HR AAA	FEFA
FEFA 22S	3,920	No	20-May-22	16-May-25	TIIEF + 0.2%	mxAAA//HR AAA	FEFA
VWLEASE 22	2,000	No	23-May-22	19-May-25	TIIE28 + 0.34%	mxAAA/Aaa.mx//	Volkswagen Leasing
MOLYMET 21	1,000	No	23-May-22	05-Dec-25	TIIE28 + 0.9%	//AAA(mex) / HR AAA	Molibdenos y Metales
MOLYMET 21-2	1,000	No	23-May-22	03-Dec-27	FIXED : 9.18%	//AAA(mex) / HR AAA	Molibdenos y Metales
GMFIN 22	1,500	No	27-May-22	23-May-25	TIIE28 + 0.32%	mxAAA//AA+(mex)/	GM Financil de Mex.
Total	19,079						

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 five months of 2022, a clear preference has been observed for floating rate notes with 69.4% of the total amount. With our expectation of [cumulative rate increases of 250bps for the remainder of 2022](#), we expect investors to maintained the preference with floating rate bonds in 2022.

Regarding the **Federal Reserve**, the FOMC released the minutes of its last meeting, where it hiked the Fed funds rate to 0.75%-1.00%. Concerning forward guidance, they reaffirmed that it is a hiking cycle when they explained that “*the Committee anticipates that ongoing increases in the target range will be appropriate.*” Our Economic Research Team kept its forecast of three consecutive 50bps hikes in the June, July and September meetings. With this, the reference rate would reach a 2.25%-2.50% range and, for now, they still expect 25bps hikes in the last two meetings of the year, with the reference rate closing 2022 in a 2.75%-3.00% range.

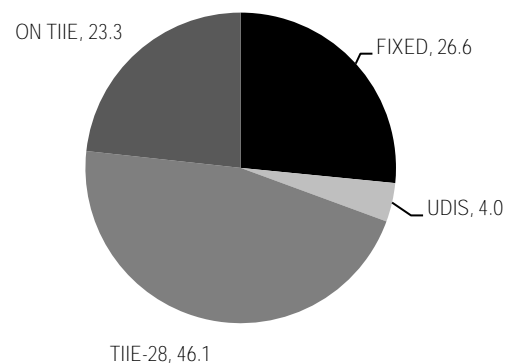
Meanwhile, **Banxico** [published its 1Q22 Quarterly Report](#), where few adjustments were made to estimates. The largest changes were in GDP. For 2022, it is estimated at 2.2% (-20bps relative to the previous forecast) and for next year it was also reduced, from 2.9% to 2.4%. Our Economic Research team anticipates a 75bps hike in the benchmark rate in the June 23rd decision, followed by further hikes to reach 9.50% by the end of this year.

Securities Certificates – Reference Rate
MXN Million, %

Ref. Rate	2022 Issuances	%
FIXED	12,557	26.6
UDIS	1,910	4.0
Total floating rate	32,805	69.4
TIIE-28	21,805	46.1
O/N TIIE	11,000	23.3
CETE 182	0	0
LIBOR	0	0
MIX	0	0
Total	47,273	100.0

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

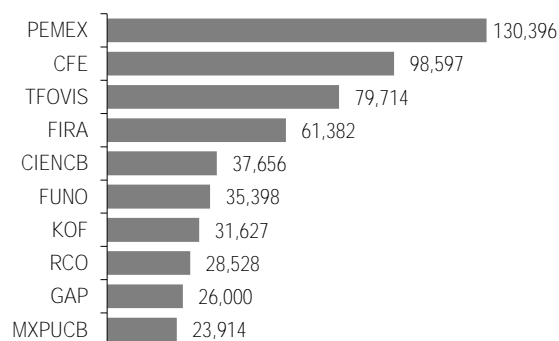
Reference Rate Breakdown, 2021
%



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 19.6% of the total volume outstanding of long-term private debt, ranking first and second in the total market, respectively. It is worth noting that all the ten main issuers' local scale credit ratings are 'AAA' or equivalent.

Main issuers or trustors*
MXN Million

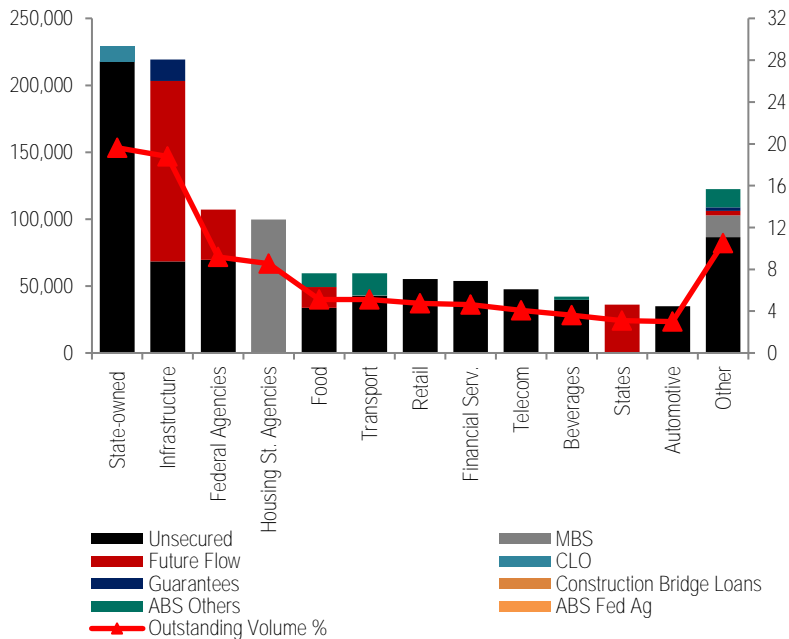


Issuer Credit Rating*										
	PEMEX	CFE	TFOVIS	FIRA	CIENCB	FUNO	KOF	RCO	GAP	MXPUCB
S&P	mx AAA	mx AAA	mx AAA	mx AAA	nd	nd	mx AAA	nd	mx AAA	nd
Moody's	AAA.mx	AAA.mx	nd	nd	nd	nd	AAA.mx	nd	AAA.mx	nd
Fitch	nd	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	AAA (mex)	nd	nd	nd
HR	HR AAA	nd	nd	HR AAA	nd	HR AAA	HR AAA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

Source: Banorte / BMV / BIVA / Rating agencies as of May 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 May 2022, six sectors (State-owned companies, Infrastructure, Federal Agencies, Housing support, Transport and Financial Services) make up 66.4% 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 33.6% is spread in 18 sectors.

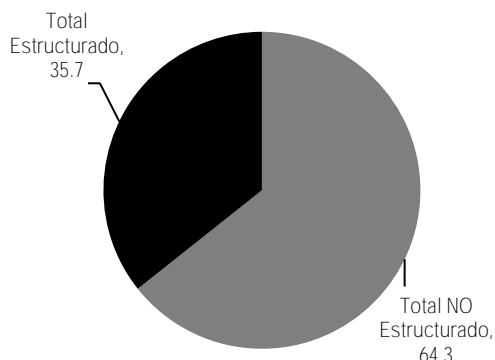
Corporate debt breakdown by industry and structure
MXN Million, %



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

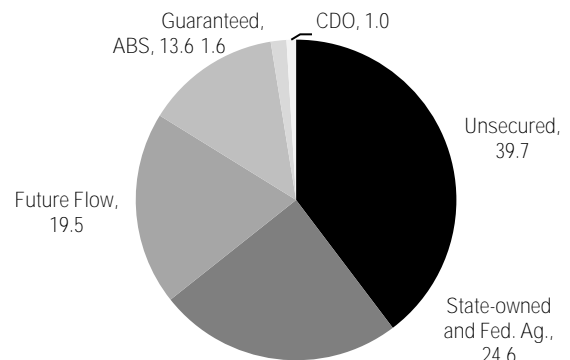
Breakdown by type of risk (Structure). As of May 2022, the market accounts for 232 structured issuances representing 35.7% (MXN 416.3 billion) of the total outstanding, below the 36.2% (MXN 423.5 billion) registered during the same period of 2021. Two types of structure represent 33.1% of the total outstanding amount: (1) Asset Backed Securities with 13.6%; and (2) Future Flows with 19.5%. Meanwhile, there are 258 unsecured notes (64.3% of the outstanding volume) with seven sectors accounting for 47.6% of total long-term outstanding debt (State-owned companies 18.7%, Federal Agencies 6.0%, Infrastructure 5.9%, Food 4.7%, Consumer Discretionary 4.6%, Beverages 4.1%, and Telecom 3.7%).

Outstanding corporate debt
%



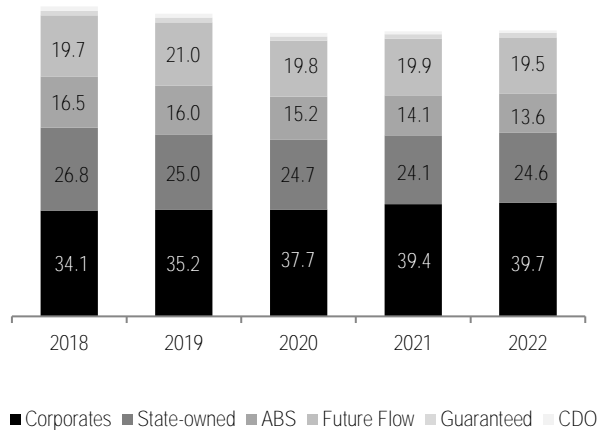
Source: Banorte / BMV / BIVA / PIP, as of May 2022.

Breakdown by structure
%



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

Outstanding volume by structure
MXN Million: %



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

Issued volume
MXN Million

	2020	2021	2022
Corporate			
Issued	68,356	89,013	30,010
Outstanding	435,197	457,604	463,064
State-Owned Entities / Fed. Agencies			
Issued	32,443	34,177	11,000
Outstanding	285,088	280,135	287,305
ABS			
Issued	23,450	25,800	6,263
Outstanding	175,604	163,864	159,121
Future Flow			
Issued	0	0	0
Outstanding	228,169	230,675	227,518
Total / Partially Guaranteed			
Issued	502	0	0
Outstanding	17,195	18,072	18,430
CLO			
Issued	0	0	0
Outstanding	13,905	11,579	11,189
Total			
Issued	124,752	148,991	47,273
Outstanding	1,155,158	1,161,930	1,166,628

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

Corporate Debt Maturities. During May, seven long-term notes matured for an amount of MXN 13.2 billion; standing out that only two of them were early amortizations and the rest were carried out on their legal maturity date.

Month's Maturities

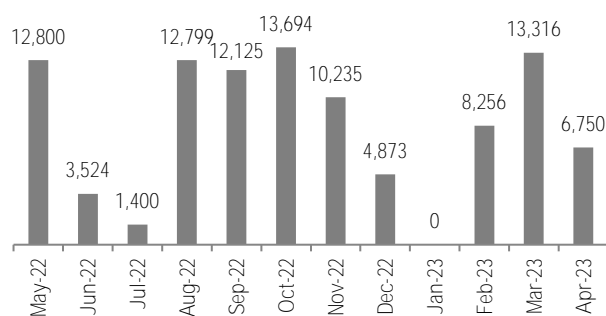
Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91ACTINVR17-2	350	5.1	05-May-22	TIIE28 + 1.8%	Bullet	//AA-(mex)/HR A+
91VWLEASE18	2,000	4.0	06-May-22	TIIE28 + 0.6%	Bullet	mxAAA/Aaa.mx//
91ADAMFIN07	1,400	15.1	10-May-22	TIIE28 + 0.75%	Bullet	///HR BBB
91LALA18-2*	4,000	5.1	13-May-22	TIIE28 + 0.5%	Bullet	//AA-(mex)/HR AA-
91LALA20-2*	1,366	3.0	13-May-22	TIIE28 + 0.99%	Bullet	//AA-(mex)/HR AA-
95FEFA19-2	3,077	3.0	20-May-22	TIIE28 + 0.19%	Bullet	mxAAA///HR AAA
91GMFIN19-2	1,000	3.0	27-May-22	FIXED : 9.01%	Bullet	mxAAA//AA+(mex)/
Total	13,193					

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

In the next 12 months 8.6% (MXN 99.8 billion) of the total outstanding volume will mature. The most relevant issuances by amount are: KOF 13 for MXN 7.5 billion, FUNO 18 for MXN 5.4 billion, MFRISCO 18 for MXN 5.0 billion, CFE 21 for MXN 4.9 billion, and ELEKTRA 21 for MXN 4.0 billion. In addition, 8.0% (MXN 96.3 billion) of the outstanding volume will mature in 2023.

Maturities – Next 12 months

MXN Million

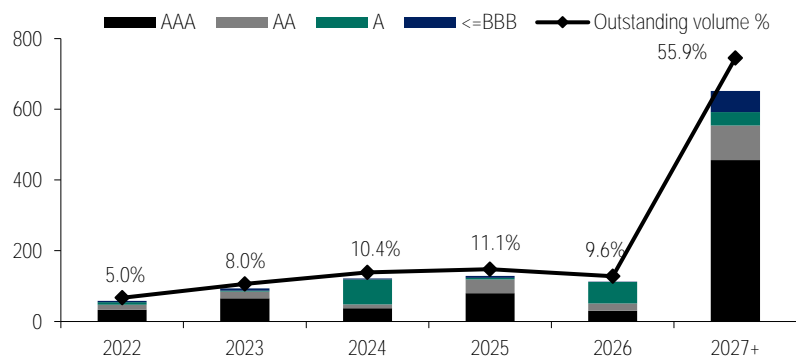


Source: Banorte / BMV / BIVA / PIP, as of May 2022.

Maturities	
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 (\$12.5; nd); GEOCB11-2 (\$20; nd); GEOCB12 (\$16.5; 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 (\$133.3; AA+); GAP17-2 (\$2300; AAA); RUBA17 (\$83.3; 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 (\$242.9; BBB); GHEMA18 (\$300; A-)
Mar. 23	DAIMLER20-2 (\$2000; AAA); AC13-2 (\$1700; AAA); GCARSO20 (\$3500; AAA); OMA13 (\$1500; AAA); FEFA18-3 (\$2300; AAA); CIRCLEK18 (\$1282.5; A-); FUTILCB19 (\$533.3; AAA); ELEKTRA16-2 (\$500; AA-)
Apr. 23	GBM18 (\$350; AA-); FUNO18 (\$5400.4; AAA); GPH19 (\$1000; AAA)
May. 23	KOF13 (\$7500; AAA); CTIGOCB20 (\$600; AA+); VWLEASE19-2 (\$2500; AAA); DAIMLER18-2 (\$1700; AAA); INVEX20 (\$500; A-)

Maturity profile

MXN million



Source: Banorte / BMV / BIVA / PIP, as of May 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
AC 22	4,350	10-Jun-22	01-Jun-29	FIXED	Bullet	Beverages	mxAAA/AAA(mex)//	HSBC - Scotia	Arca Continental
AC 22-2		10-Jun-22	05-Jun-26	TIIE-28	Bullet	Beverages	mxAAA/AAA(mex)//	HSBC - Scotia	Arca Continental
CETELM 22*	2,000	24-Jun-22	24-Mar-26	FIXED	Bullet	Fin. Serv.	mxAAA/AAA(mex)/	Banorte - BBVA - Sant	Cetelem
CETELM 22-2		24-Jun-22	nd-Jun-26	TIIE-28	Bullet	Fin. Serv.	mxAAA/AAA(mex)/	Banorte - BBVA - Sant	Cetelem
HERDEZ 22L	3,000	27-Jun-22	nd-Jun-32	FIXED	Bullet	Food	mxAA/AA(mex)//	BBVA	Grupo Herdez
HERDEZ 22-2L		27-Jun-22	nd-dic-26	TIIE-28	Bullet	Food	mxAA/AA(mex)//	BBVA	Grupo Herdez
INVEX 22	2,000	28-Jun-22	25-Jun-26	TIIE-28	Bullet	Fin. Serv.	mxA-III/	Invex	INVEX Controladora
MEGA 22	7,000	13-Jul-22	nd-nd-27	TIIE-28	Bullet	Telecom.	III/	BBVA - Santander - Scotia	Megacable
MEGA 22-2		13-Jul-22	nd-nd-32	FIXED	Bullet	Telecom.	III/	BBVA - Santander - Scotia	Megacable
FNCOT 22S	2,000	20-Jul-22	18-Jul-25	TIIE-28	Bullet	Fed. Ag.	III/	Scotiabank	Instituto Fonacot
EDOMEX 22X	3,000	nd-Jul-22	nd-Jul-37	FIXED	Partial	States	///AAA(mex)/HR AAA/	Banorte - BBVA - Scotia	Estado de México
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
LC&EFCB 22	1,000	28-Jun-22	nd-nd-27	TIIE-28	Partial	Fin. Serv.	ABS	III/	Punto	LC Liquidez Corporativa; EFIM
AUNETCB 22U	8,000	28-Jun-22	20-mar-35	Udis	Partial	Infrast.	FF	III/	Santander	Autovía Necaxa - Tihuatlán
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.

Banking Issuances MXN Million

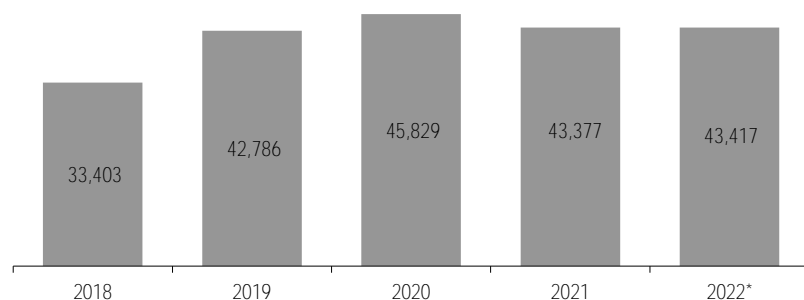
Issue	Called Amount	Auction Date	Maturity Date	Reference Rate	Amort.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
BACTIN 22	2,000	14-Jun-22	10-Jun-27	TIIE-28	Bullet	///AA(mex)//	Actinver	Banco Actinver
BACTIN 22-2		14-Jun-22	10-Jun-27	FIXED	Bullet	///AA(mex)//	Actinver	Banco Actinver
BBVAMX 22X	7,000	21-Jun-22	18-Jun-26	TIIE-F	Bullet	///AAA.mx/AAA(mex)/	BBVA	BBVA México
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.

Corporate Debt Market – Short-Term

At the end of May 2022, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes securities certificates with tickers 92 and 93, totaled MXN 43.4 billion, an 13.6% decrease y/y. In this period, MXN 13.2 billion of short-term debt were placed, 9.4% 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 May it was 84.8%, level below the average observed in months prior to the COVID-19 pandemic, with sectors diminished by the current macroeconomic environment.

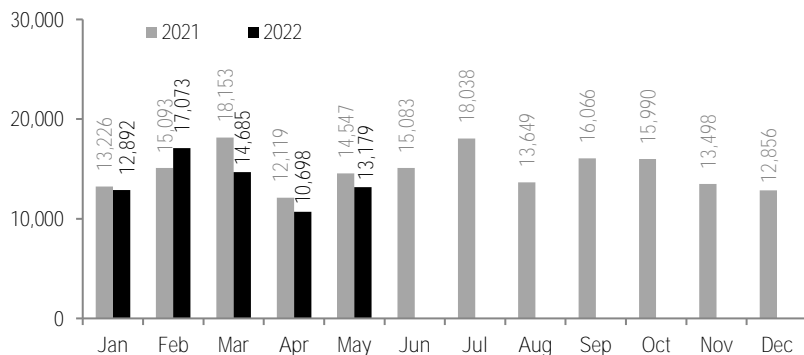
Corporate Debt Market Volume Short-Term (ST)
MXN Million



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

May issuances. The issued amount during the month (MXN 13.2 billion) was 9.4% lower than in May 2021 (MXN 14.5 billion). Moreover, the aggregated volume placed in 2022 (MXN 68.5 billion) was 6.3% less than the recorded in 2021.

Monthly Issued amount
MXN Million



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

Market Conditions – Auctions. During May 2022, 84.8% 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 0.68%, that is 2bps higher than the average of 0.66% recorded in May 2021. Meanwhile, of the amount placed in the month (MXN 13.2 billion), 63.9% 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 SA de CV, Org. Aux. Créd	2,698	94%	Toyota Financial Services México S.A. de C.V.	600	51%
Volkswagen Leasing, S.A. de C.V.	3,600	67%	Grupo Vasconia, S.A.B.	150	100%
GM Financial de México, SA de CV, SOFOM ENR	2,600	82%	Mercader Financial, S.A. de C.V., SOFOM, ENR	150	100%
Cetelem, S.A. de C.V., SOFOM, ER	1,100	97%	Unifin Financiera, S.A.B. de C.V.	120	100%
Arrendadora Actinver, S.A. de C.V.	1,011	100%	Sistema de Crédito Automotriz, S.A. de C.V.	100	100%
Arrendadora Afirme S.A. de C.V.	877	100%	Compañía Minera Autlán, S.A.B. de C.V.	100	100%
Paccar Financial México, SA de CV, SOFOM, ENR	800	76%	Sofoplus, S.A.P.I. de C.V. SOFOM, ER	100	100%
Fundación Rafael Dondé, I.A.P.	500	100%	Factoring Corporativo, S.A. de C.V. SFOM ENR	87	100%
ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	434	100%	Crediclub, S.A. de C.V., S.F.P.	50	100%
Start Banregio, S.A. de C.V., SOFOM, ER	413	100%	Mexarrend, S.A.P.I. de C.V.	48	100%
TOTAL				15,538	84.82%

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

Short-term debt renewals per week

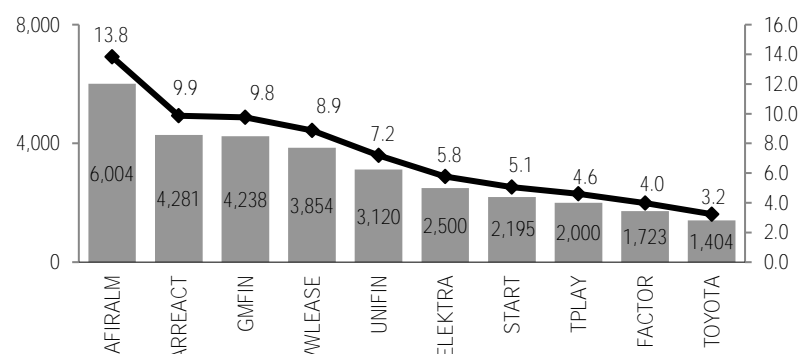
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	ST Ratings*							Main Issuers
May 2 to 6	4,117	3,370	81.9%	0.49%	88 days	65%	0%	27%	7%	0%	0%	0%	0%	VWLEASE, ARREACT, GMFIN
May 9 to 13	2,970	2,124	71.5%	0.44%	109 days	82%	0%	18%	0%	0%	0%	0%	0%	GMFIN, ARREACT, VWLEASE
May 16 to 20	4,484	3,911	87.2%	0.38%	102 days	65%	0%	32%	3%	0%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN
May 23 to 31	3,967	3,774	95.1%	0.31%	81 days	52%	0%	43%	5%	0%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN
Total	15,538	13,179	84.82%	0.41%	94 days	63.9%	0.0%	32%	4%	0%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN

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

Main Issuers. Ten issuers account for 72.1% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacénadora Afirme (MXN 6.0 billion), Arrendadora Actinver (MXN 4.3 billion) and GM Financial (MXN 4.2 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)

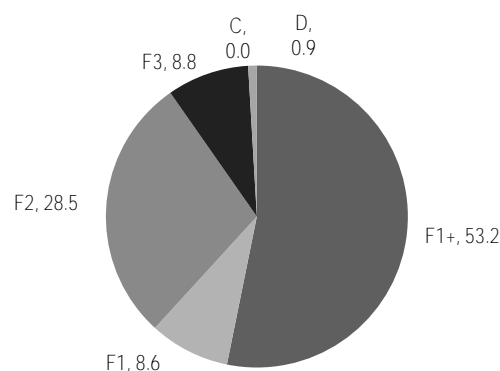
	AFIRALM	ARREACT	GMFIN	VWLEASE	UNIFIN	ELEKTRA	START	TPLAY	FACTOR	TOYOTA
S&P	mxA-2	-	mxA-1+	mxA-1+	mxA-3	-	-	-	-	mxA-1+
Moody's	-	-	-	MX-1	-	-	MX-1	-	-	-
Fitch	-	F1+mex	F1+mex	-	-	F1+mex	-	-	F2mex	F1+mex
HR Ratings	HR1	HR1	-	HR+1	HR1	HR1	HR+1	HR2	HR2	-
PCR Verum	-	1+/M	-	-	1/M	1+/M	1+/M	1/M	-	-

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

Main Sectors and Ratings. During May 2022 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (52.8% vs. 46.6% in May 2021), explained by the contributions of Arrendadora Actinver, Almacénadora Afirme and recently Unifin. This sector is followed by the Automotive with a 13.5% share (vs. 13.6% in May 2021) due to the active auctions of VW Leasing and Toyota.

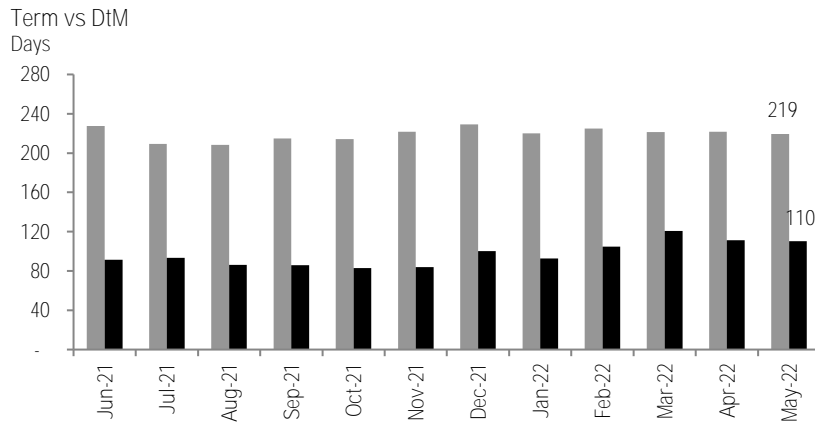
Distribution by sector and rating
MXN Million / %

Sector	2022*		2021	Var. (pp)
	Amount	%		
Financial Services	22,940	52.8	46.6	6.2
Automotive	5,868	13.5	13.6	-0.1
Retail	3,935	9.1	11.6	-2.5
NFE – SME	2,195	5.1	4.0	1.1
Telecom	2,000	4.6	4.0	0.6
NFE – Inter	1,723	4.0	2.7	1.3
Others	4,757	11.0		
Total*	43,417	100		



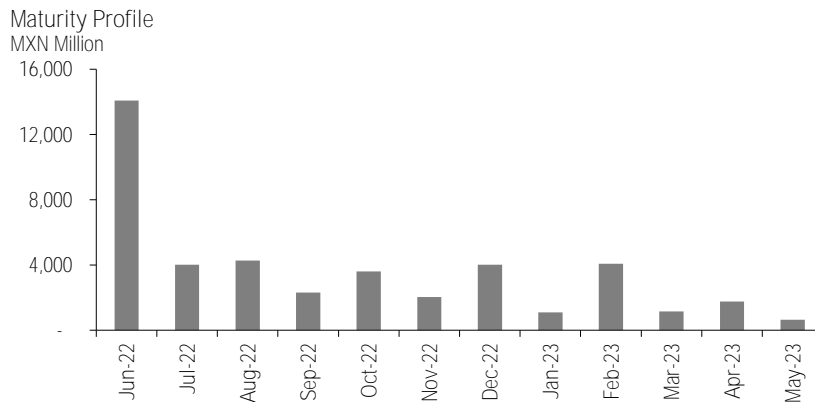
Source: Banorte / BMV / BIVA / Rating agencies, *as of May 2022.

Maturity profile. During May 2022, the weighted average days to maturity of the short-term debt were 110 days, below the 98 days recorded in May 2021.



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

In June, we expect maturities for MXN 14.1 billion, equivalent to 32.4% of the outstanding ST Corporate Debt outstanding amount. While at the end of April 32.7% was expected to expire during May 2022. It is important to consider that the issuers of this market refinance their maturities on a frequent basis.

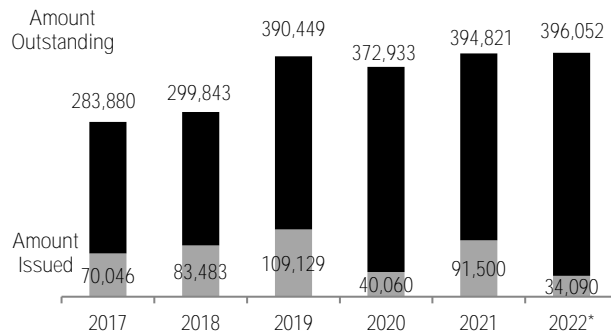


Source: Banorte / BMV / BIVA / PIP, as of May 2022.

Banking Bond Market

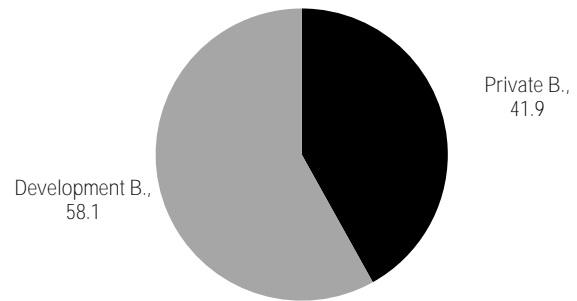
Market evolution. As of May 2022, the banking bond market outstanding amount totaled MXN 396.1 billion, resulting in an 7.8% increase compared with the outstanding volume as of May 2021. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of May 2022, 41.9% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



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

Breakdown by bank type
%



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

Last Issuances. During May there were three placements for MXN 10 billion by Banobras (Banco Nacional de Obras y Servicios Públicos). Issuances recorded in 2022 YTD (MXN 34.1 billion) were higher (31.1%) than the same period in 2021 (MXN 26 billion).

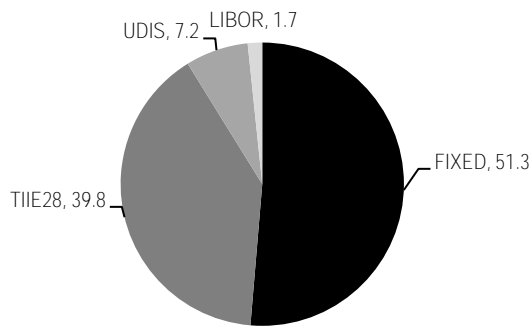
Last issuances
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
CDBANOB22	3,940	02-may-22	28-apr-25	TIIE28 - 0.06%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Banobras
CDBANOB22-2	1,360	02-may-22	26-apr-27	TIIE28 - 0.03%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Banobras
CDBANOB22-3	4,700	02-may-22	19-apr-32	FIXED: 9.45%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Banobras
Total	\$10,000							

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.

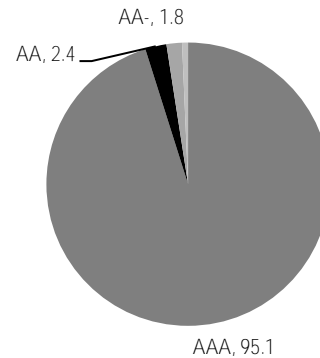
Market conditions. As of May 2022, 51.3% of the outstanding amount corresponds to a fixed rate. Also, pegged to a floating rate (28-day TIIE or LIBOR) placements are found in this market (41.5%), as well as a smaller part in UDIS (7.2%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (95.1% of the outstanding volume).

Breakdown by reference rate
%



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

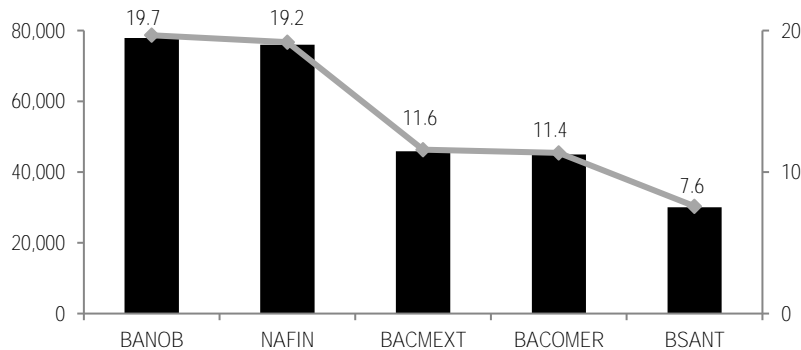
Credit rating distribution
%



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

Main issuers. As of May 2022, five issuers make up for the 69.4% of the outstanding volume, of which Banobras leads the market with the 19.7%.

Largest Issuers
MXN Million / %

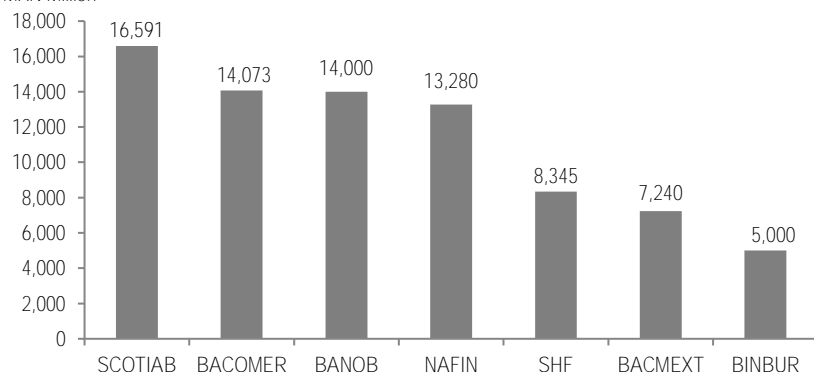


Source: Banorte / BMV / BIVA / PIP, as of May 2022.

Maturity profile. Throughout May of 2022, there were four maturities in the Banking bond market for a total amount of MXN 13.7 billion by Santander, Banorte, BBVA and Banco Actinver. Moreover, for the next 12 months we expect maturities adding up to MXN 87.3 billion, which represent 22% of the outstanding amount. It's worth noticing that maturities from Scotiabank account for MXN 16.6 billion.

Forthcoming maturities (NTM)

MXN Million

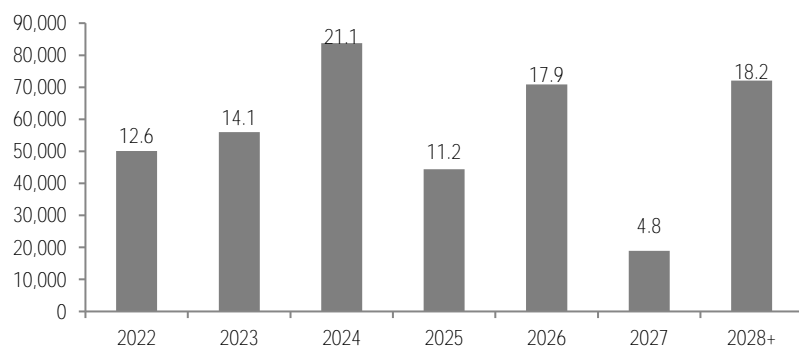


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2022, scheduled maturities total MXN 50 billion, representing 12.6% of the total outstanding volume. While in 2023 and 2024 we expect the maturity of MXN 56 billion (14.1%) and MXN 83.7 billion (21.1%), respectively. In 2022, the most relevant issuances by amount are: SCOTIAB 19 (MXN 6.0 billion), NAFR 220722 (MXN 5.3 billion) and BACOMER 10 (MXN 5 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 May 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	130,396	11.20%	mx AAA/AAA.mx/nd/HR AAA	Petróleos Mexicanos
2	CFE	98,597	8.47%	mx AAA/Aaa.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3	TFOVIS	79,714	6.84%	mx AAA/nd/nd/nd	FOVISSSTE
4	FIRA	61,382	5.27%	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	35,398	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	28,528	2.45%	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	23,914	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	1.87%	mx AAA/Aaa.mx/AAA (mex)/nd	Gobierno del Distrito Federal
13	OSM	19,416	1.67%	mx AA-/nd/AAA (mex)/HR AA+	Operadora de Sites Mexicanos, S.A. de C.V.
14	BIMBO	18,000	1.55%	mx AA+/Aa2.mx/AAA (mex)/nd	Grupo Bimbo, S.A. de C.V.
15	ELEKTRA	17,843	1.53%	nd/nd/A+ (mex)/HR AA+	Grupo Elektra, S.A.B. de C.V.
16	LALA	16,268	1.40%	nd/nd/AA- (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
17	CHIHCB	15,585	1.34%	mx A+/A2.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
18	TMMCB	15,413	1.32%	nd/nd/nd/nd	Transportación Marítima Mexicana y TMM División Marítima
19	CETEMEM	15,031	1.29%	mx AAA/nd/AAA (mex)/nd	Cetlem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
20	LIVEPOL	15,000	1.29%	mx AAA/nd/AAA (mex)/nd	El Puerto de Liverpool, S.A.B. de C.V.
21	ARCA	13,350	1.15%	mx AAA/Aaa.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
22	GICSA	11,112	0.95%	mx B/nd/nd/HR B-	Grupo GICSA, S.A.B. de C.V.
23	CONMEX	10,732	0.92%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
24	FHIPO	10,186	0.87%	nd/nd/nd/HR AA+	Fideicomiso Hipotecario (FHIPO)
25	CAMS	9,664	0.83%	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	PAMMCB	8,903	0.76%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
28	FIBRAPL	8,675	0.74%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
29	EDONL	8,657	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	CEDEVIS	8,121	0.70%	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	7,392	0.63%	nd/nd/nd/nd	Pápagos Servicios para la Infraestructura, y Sarre Infraestructura y Servicios
38	MOLYMET	7,020	0.60%	mx AA/nd/AAA (mex)/nd	Molibdenos y Metales S.A.
39	ALSEA	7,000	0.60%	nd/nd/A- (mex)/HR A-	ALSEA, S.A.B. de C.V.
40	CHIACB	6,773	0.58%	mx A/A1.mx/A- (mex)/nd	Estado de Chiapas
41	SORIANA	6,500	0.56%	nd/nd/AA+ (mex)/HR AA+	Organización Soriana, S.A.B. de C.V.
42	CASITA	6,380	0.55%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
43	IPORCB	5,949	0.51%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
44	LPSLCB	5,888	0.51%	nd/nd/nd/nd	Libramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.
45	FSHOP	5,763	0.49%	nd/nd/A+ (mex)/HR AA-	Fibra Shop Portafolios Inmobiliarios, S.A.P.I. de C.V.
46	DANHOS	5,500	0.47%	nd/nd/AAA (mex)/HR AAA	Concentradora Fibra Danhos, S.A. de C.V.
47	AMX	5,450	0.47%	mx AAA/Aaa.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
48	DAIMLER	5,200	0.45%	mx AAA/nd/AAA (mex)/nd	DAIMLER México, S.A. de C.V.
49	OPI	5,196	0.45%	nd/nd/nd/nd	Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
50	TOYOTA	5,125	0.44%	mx AAA/nd/AAA (mex)/nd	Toyota Financial Services México, S.A. de C.V.
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	4,850	0.42%	nd/nd/nd/nd	Aerovías de México
55	GMACFIN	4,672	0.40%	mx CC/nd/CCC (mex)/nd	Gmac Financiera
	Total Sample*	986,647	84.72%		

Source: Banorte / BMV / PIP / Rating agencies, as of May 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 S&P/Moody's/Fitch/HR	Issuer
1	AFIRALM	6,004	13.8%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Cr�d., Afirme Gpo. Fin.
2	ARREACT	4,281	9.9%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
3	GMFIN	4,238	9.8%	mxA-1+ / - / F1+mex / -	GM Financiam de M�xico, S.A. de C.V., SOFOM ENR
4	VWLEASE	3,854	8.9%	mxA-1+ / MX-1 / - / HR+1	Volkswagen Leasing, S.A. de C.V.
5	UNIFIN	3,120	7.2%	mxA-3 / - / - / HR1	Unifin Financiera, S.A.B. de C.V.
6	ELEKTRA	2,500	5.8%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
7	START	2,195	5.1%	- / MX-1 / - / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
8	TPLAY	2,000	4.6%	- / - / - / HR2	Total Play Telecomunicaciones, S.A.P.I. de C.V.
9	FACTOR	1,723	4.0%	- / - / F2mex / HR2	Factoring Corporativo, S.A. de C.V. SFOM ENR
10	TOYOTA	1,404	3.2%	mxA-1+ / - / F1+mex / -	Toyota Financiam Services M�xico S.A. de C.V.
11	MEXAMX	1,359	3.1%	mxA-2 / - / F2mex / HR2	Mexarrend, S.A.P.I. de C.V.
12	CETELM	1,265	2.9%	mxA-1+ / - / F1+mex / -	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto M�ltiple, E.R.
13	AFIRMAR	895	2.1%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
14	SFPLUS	875	2.0%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
15	LAB	733	1.7%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
16	ION	697	1.6%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
17	PCARFM	610	1.4%	mxA-1+ / - / F1+mex / -	Paccar Financiam M�xico, S.A. de C.V., SOFOM, E.N.R.
18	FHIPO	600	1.4%	- / - / - / HR1	Fideicomiso Hipotecario
19	MINSAL	594	1.4%	- / MX-2 / - / -	Grupo Minsal S.A.B. de C.V.
20	ALMER	550	1.3%	- / - / F1mex / HR1	Almacenadora Mercader, S.A., Org. Aux. del Cr�dito
21	AUTLAN	550	1.3%	- / - / F2mex / HR2	Compa��a Minera Autl�n, S.A.B. de C.V.
22	MERCFIN	514	1.2%	- / - / F2mex / HR2	Mercader Financiam, S.A. de C.V., SOFOM, ENR
23	FINBE	508	1.2%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
24	DONDE	500	1.2%	- / - / - / HR1	Fundaci�n Rafael Dond�, I.A.P.
25	GFAMSA	358	0.8%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
26	VASCONI	300	0.7%	- / - / F2mex / HR2	Grupo Vasconia, S.A.B.
27	HYCSA	300	0.7%	- / - / - / HR2	Grupo Hyc, S.A. de C.V.
28	NAVISTS	200	0.5%	mxA-1+ / - / - / HR+1	Navistar Financiam, S.A. de C.V. SFOM ENR
29	FEFA	200	0.5%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
30	AFIRFAC	150	0.3%	mxA-1 / - / - / -	Factoraje Afirme S.A. de C.V., Org. Aux. del Cr�d., Afirme Grupo Financiero
31	PDN	146	0.3%	- / - / F1mex / HR1	Portafolio de Negocios
32	SICREAC	100	0.2%	mxA-2 / - / F2mex / -	Sistema de Cr�dito Automotriz, S.A. de C.V.
33	CREDICL	50	0.1%	- / - / F2mex / HR2	Crediclub, S.A. de C.V., S.F.P.
34	COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
	Total *	43,417	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of May 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	BANOB	77,890	19.7%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
2	NAFIN	75,950	19.2%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
3	BACMEXT	45,880	11.6%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
4	BACOMER	44,994	11.4%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
5	BSANT	30,040	7.6%	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	17,741	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	3.1%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
11	COMPART	9,610	2.4%	mxAA/AA (mex)/	Banco Compartamos
12	BACTIN	7,000	1.8%	//AA (mex)/HRAA-	Banco Actinver
13	KEXIM	7,000	1.8%	/Aaa.mx/HRAAA	Banco de Exportaciones e Importaciones de Corea
14	BANORTE	4,961	1.3%	mxAAA/Aaa.mx/AAA (mex)/	Banco Mercantil del Norte
15	CSBANCO	2,700	0.7%	//A- (mex)/HRA	Consubanco S.A.
16	VWBANK	1,000	0.3%	mxAAA/Aaa.mx//	Volkswagen Bank
	Total	396,052	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of May 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, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín 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.

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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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GRUPO FINANCIERO BANORTE S.A.B. de C.V.

Research and Strategy			
Alejandro Padilla Santana	Chief Economist and Head of Research	alejandropadilla@banorte.com	(55) 1103 - 4043
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
Economic Research			
Juan Carlos Alderete Macal, CFA	Executive Director of Economic Research and Financial Markets Strategy	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Director of Economic Research, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katia Celina Goya Ostos	Director of Economic Research, Global	katia.goya@banorte.com	(55) 1670 - 1821
Yazmin Selene Pérez Enríquez	Senior Economist, Mexico	yazmin.perez.enriquez@banorte.com	(55) 5268 - 1694
Luis Leopoldo López Salinas	Manager Global Economist	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707
Market Strategy			
Manuel Jiménez Zaldivar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
Fixed income and FX Strategy			
Leslie Thalía Orozco Vélez	Senior Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
Isaías Rodríguez Sobrino	Analyst, Fixed Income, FX and Commodities	isaias.rodriguez.sobrino@banorte.com	(55) 1670 - 2144
Equity Strategy			
Marissa Garza Ostos	Director of Equity Strategy	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Senior Strategist, Equity	jose.espitia@banorte.com	(55) 1670 - 2249
Carlos Hernández García	Senior Strategist, Equity	carlos.hernandez.garcia@banorte.com	(55) 1670 - 2250
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Paola Soto Leal	Analyst	paola.soto.leal@banorte.com	(55) 1103 - 4000 x 1746
Oscar Rodolfo Olivos Ortiz	Analyst	oscar.olivos@banorte.com	(55) 1103 - 4000
Corporate Debt			
Hugo Armando Gómez Solís	Senior Analyst, Corporate Debt	hugo.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248
Quantitative Analysis			
Alejandro Cervantes Llamas	Executive Director of Quantitative Analysis	alejandrocervantes@banorte.com	(55) 1670 - 2972
José Luis García Casales	Director of Quantitative Analysis	jose.garcia.casales@banorte.com	(55) 8510 - 4608
Daniela Olea Suárez	Senior Analyst, Quantitative Analysis	daniela.olea.suarez@banorte.com	(55) 1103 - 4000
Miguel Alejandro Calvo Domínguez	Senior Analyst, Quantitative Analysis	miguel.calvo@banorte.com	(55) 1670 - 2220
Daniel Sebastián Sosa Aguilar	Analyst, Quantitative Analysis	daniel.sosa@banorte.com	(55) 1103 - 4000
Salvador Austria Valencia	Analyst, Quantitative Analysis	salvador.austria.valencia@banorte.com	(55) 1103 - 4000
Wholesale Banking			
Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebaldos@banorte.com	(55) 5004 - 1282
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Frigolet Vázquez Vela	Head of Solida Banorte	alejandro.frigolet.vazquezvela@banorte.com	(55) 5268 - 1656
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 5140
Carlos Alberto Arciniega Navarro	Head of Treasury Services	carlos.arciniega@banorte.com	(81) 1103 - 4091
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8173 - 9127
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5249 - 6423
Lizza Velarde Torres	Executive Director of Wholesale Banking	lizza.velarde@banorte.com	(55) 4433 - 4676
Osvaldo Brondo Menchaca	Head of Specialized Banking Services	osvaldo.brondo@banorte.com	(55) 5004 - 1423
Raúl Alejandro Arauzo Romero	Head of Transactional Banking	alejandro.arauzo@banorte.com	(55) 5261 - 4910
René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5004 - 1051
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Víctor Antonio Roldan Ferrer	Head of Commercial Banking	victor.rolan.ferrer@banorte.com	(55) 1670 - 1899