

Corporate Bond Market Review

Preference for lower risk assets in current circumstances

- In June, auction activity decreased vs. the previous month with the issuance of eight long-term bonds for MXN 11.5 billion; however, in the annual comparison, issuance increased 29.2%
- In the month's auctions, the preference for unsecured floating rate notes continued. We expect this trend to remain in 3Q22
- Meanwhile, in the short-term market MXN 15.9 billion were placed, 5.6% higher than in the same month of 2021. Hence, the amount outstanding was MXN 44.3 billion (-11.8% y/y)
- In the banking bond market, MXN 12.3 billion were placed in form of two long-term bonds by BBVA México and Banco Actinver; issuances in 1H22 represent an increase of 78.5% vs 1H21

Long-term corporate bond market. In June, placement activity moderated, with only eight bonds issued for a total amount of MXN 11.5 billion (-39.7% m/m), however, in the annual comparison the activity showed a positive performance with an increase of 29.2%. In spreads, the month's issuances stood below the expected levels by the mean of the rating samples. We attribute this situation to the fact that most of the month's issuers are well known to investors, have high credit ratings or operate in relatively safer sectors, in an environment of risk aversion in the face of uncertainty in the financial markets. In July we expect high dynamism with up to MXN 38.5 billion to be auctioned. Despite that most of the issues in the pipeline maintain the characteristics of relatively lower risk, there will be new and known issuers with lower credit ratings, which will give a better overview of investor's preference, as well as a spread comparison.

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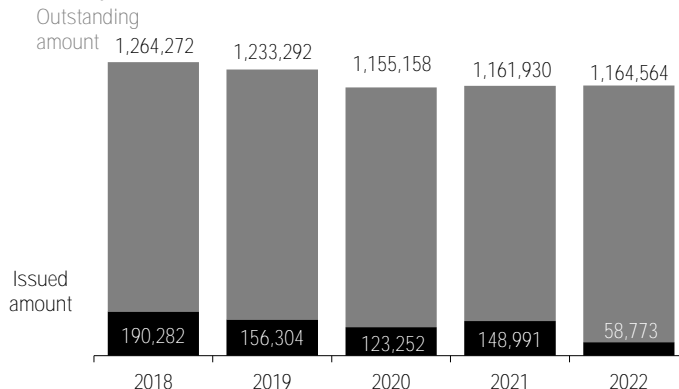
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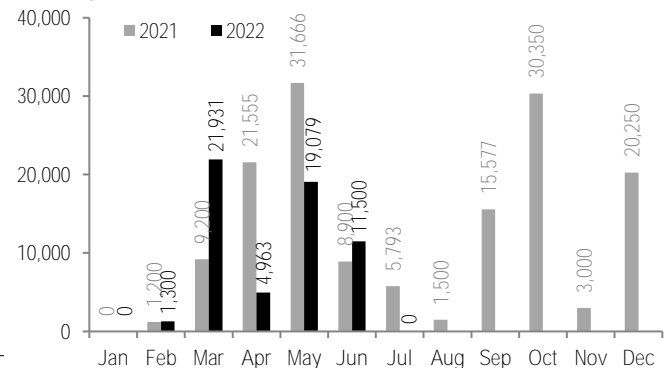
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Corporate bond market volume – Long-Term
MXN Million



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

Monthly issued volume – Long-Term
MXN Million

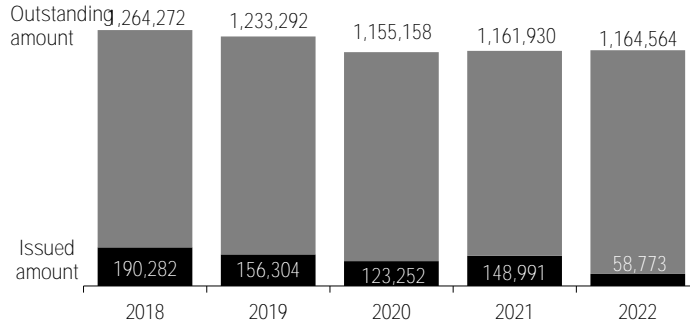


Corporate Bond Market – Long Term

Market Evolution. As of June 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 June 2022.

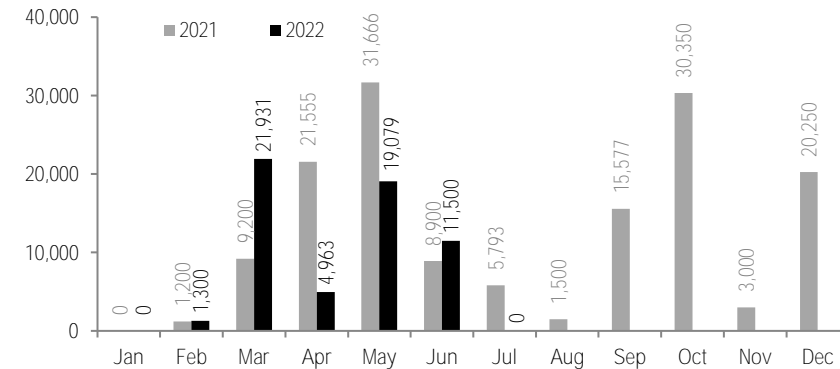
	2018	2019	2020	2021	2022*
Securities Certificates					
Issued	190,282	156,304	124,752	148,991	58,773
Outstanding	1,258,236	1,227,255	1,155,158	1,161,930	1,164,564
CPO's**					
Outstanding	6,037	6,037	0	0	0
Total Issued	190,282	156,304	124,752	148,991	58,773
YoY Growth*	-16.9%	-17.9%	-20.2%	20.9%	-60.6%
Total Outstanding	1,264,272	1,233,292	1,155,158	1,161,930	1,164,564
YoY Growth*	5.0%	-2.5%	-6.3%	0.6%	0.2%

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

June issuances. Throughout the month, eight placements were carried out in the long-term market for MXN 11.5 billion, 29.2% more than the issued in the same month in 2021.

Monthly issued volume

MXN Million



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

Monthly Issuances

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P/ Moody's / Fitch/ HR / Verum	Issuer
FEXPRCB 22	150	ABS	02-Jun-22	02-Dec-26	TIIE-28 + 3.3%	///HR AAA	Factor Expres
AC 22	1,150	No	14-Jun-22	05-Jun-29	FIXED : 9.32%	mxAAA/AAA(mex)/	Arca Continental
AC 22-2	3,200	No	14-Jun-22	09-Jun-26	TIIE-28 + 0.04%	mxAAA/AAA(mex)/	Arca Continental
HERDEZ 22-2L	1,500	No	29-Jun-22	09-Dec-26	TIIE-28 + 0.31%	mxAA/AA(mex)/	Grupo Herdez
HERDEZ 22L	1,500	No	29-Jun-22	16-Jun-32	FIXED : 9.78%	mxAA/AA(mex)/	Grupo Herdez
CETEM 22*	1,225	No	30-Jun-22	24-Mar-26	FIXED : 9.38%	mxAAA/AAA(mex)/	Cetelem
CETEM 22-2	775	No	30-Jun-22	26-Jun-25	TIIE-28 + 0.16%	mxAAA/AAA(mex)/	Cetelem
INVEX 22	2,000	No	30-Jun-22	25-Jun-26	TIIE-28 + 1.2%	mxA-/A+.mx/A+(mex)/	Invex Controladora
Total	11,500						

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 semester of 2022, a clear preference has been observed for floating rate notes with 68.8% of the total amount. With our expectation that [the reference rate would reach 10.00% at the end of 2022](#), we expect investors to maintain the preference with floating rate bonds in the second half of the year.

Regarding the **Federal Reserve**, in line with market's expectations, the Fed hiked the reference rate by 75bps to a 1.50%-1.75% range, the largest hike since 1994, in a non-unanimous decision, with Esther George from the Kansas City Fed favouring a hike of only 50bps. Concerning forward guidance, they reiterated that *"the Committee anticipates that ongoing increases in the target range will be appropriate."* Our Economic Research Team [changed its Fed Funds forecast](#). They now estimate +75bps in July, followed by +50bps each in September, November, and December. With this, the interest rate would close 2022 in a 3.75% - 4.00% range. In addition, for 2023, they expect some stability, followed by cumulative cuts of 150bps in the last quarter, reaching 2.25% - 2.50% by December.

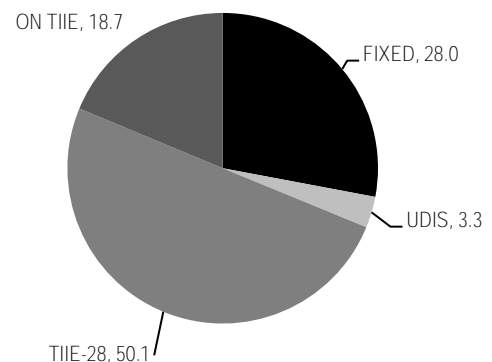
Meanwhile, **Banxico's Board** unanimously decided to hike the reference rate by 75bps to 7.75%. The tone of the communiqué and the details remained hawkish. We highlight the new upward revision in the inflation forecasts, but with the convergence to the target still in 1Q24. Our Economic Research team revised its monetary policy trajectory. They now project +75bps in August and three hikes of 50bps for the rest of the year. With this, the reference rate would reach 10.00% at the end of 2022, a level at which the current cycle would end.

Securities Certificates – Reference Rate
MXN Million, %

Ref. Rate	2022 Issuances	%
FIXED	16,432	28.0
UDIS	1,910	3.3
Total floating rate	40,430	68.8
TIIE-28	29,430	50.1
O/N TIIE	11,000	18.7
CETE 182	0	0
LIBOR	0	0
MIX	0	0
Total	58,773	100.00

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

Reference Rate Breakdown, 2021
%

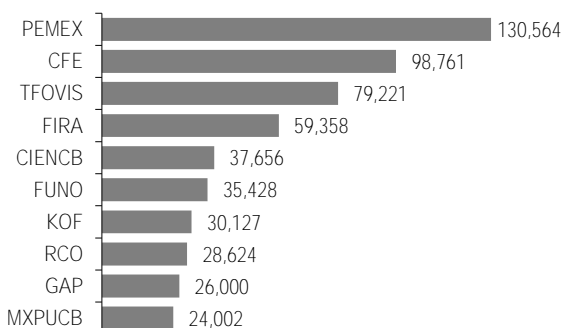


Due to rounding, totals may not correspond to the sum of all figures shown.

Main Issuers. Ten issuers represented 47.2% 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 all the ten main issuers' local scale credit ratings are 'AAA' or equivalent.

Main issuers or trustors*

MXN Million

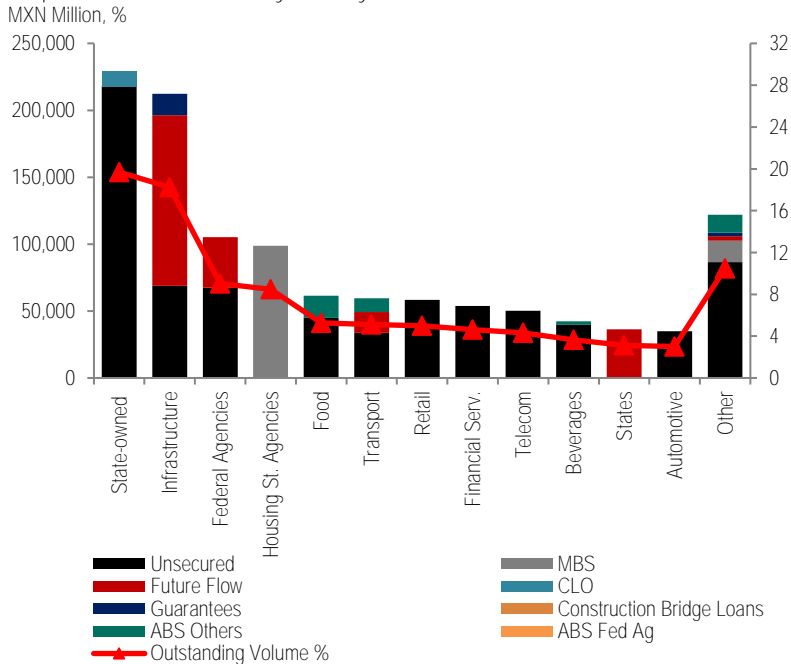


Issuer Credit Rating*										
	PEMEX	CFE	TFOVIS	FIRA	CIENCB	FUNO	KOF	RCO	GAP	MXPUCB
S&P	mx AAA	mx AAA	mx AAA	mx AAA	nd	nd	mx AAA	nd	mx AAA	nd
Moody's	AAA.mx	AAA.mx	nd	nd	nd	nd	AAA.mx	nd	AAA.mx	nd
Fitch	nd	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	AAA (mex)	nd	nd	nd
HR	HR AAA	nd	nd	HR AAA	nd	HR AAA	HR AAA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

Source: Banorte / BMV / BIVA / Rating agencies as of June 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 June 2022, six sectors (State-owned companies, Infrastructure, Federal Agencies, Housing support, Transport and Financial Services) make up 65.8% 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 19.7% of the total market. The remaining 34.2% is spread in 18 sectors.

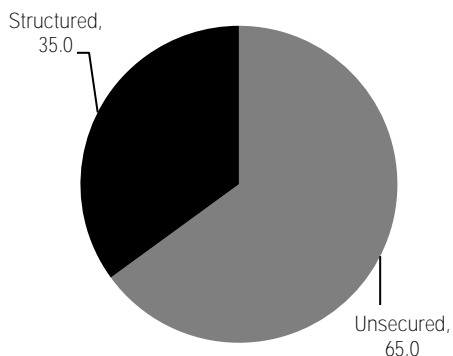
Corporate debt breakdown by industry and structure



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

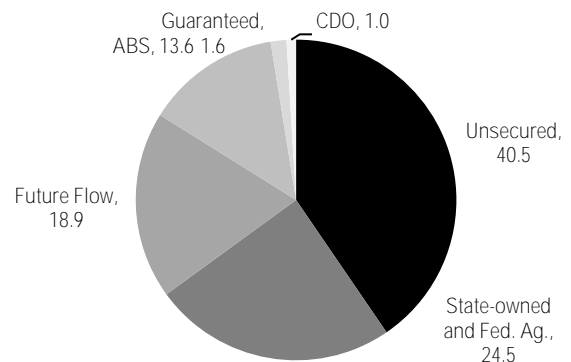
Breakdown by type of risk (Structure). As of June 2022, the market accounts for 227 structured issuances representing 35.0% (MXN 407.8 billion) of the total outstanding, below the 36.2% (MXN 419.4 billion) registered during the same period of 2021. Two types of structure represent 32.5% of the total outstanding amount: (1) Asset Backed Securities with 13.6%; and (2) Future Flows with 18.9%. Meanwhile, there are 261 unsecured notes (65.0% of the outstanding volume) with seven sectors accounting for 48.2% of total long-term outstanding debt (State-owned companies 18.7%, Infrastructure 5.9%, Federal Agencies 5.8%, Food 5.0%, Consumer Discretionary 4.6%, Beverages 4.3%, and Telecom 3.9%).

Outstanding corporate debt %



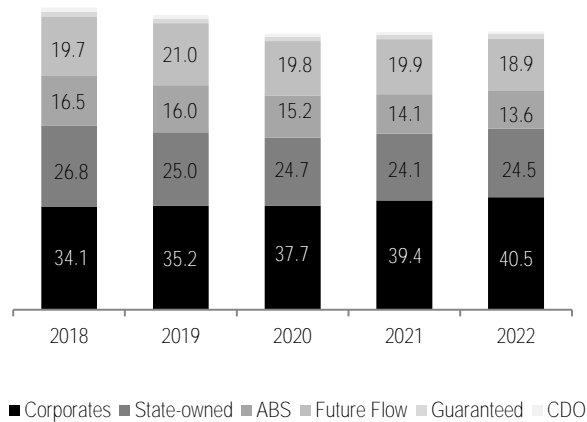
Source: Banorte / BMV / BIVA / PIP, as of June 2022.

Breakdown by structure %



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

Outstanding volume by structure
MXN Million: %



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

Issued volume
MXN Million

	2020	2021	2022
Corporate			
Issued	68,356	89,013	41,360
Outstanding	435,197	457,604	471,123
State-Owned Entities / Fed. Agencies			
Issued	32,443	34,177	11,000
Outstanding	285,088	280,135	285,611
ABS			
Issued	23,450	25,800	6,413
Outstanding	175,604	163,864	158,039
Future Flow			
Issued	0	0	0
Outstanding	228,169	230,675	220,095
Total / Partially Guaranteed			
Issued	502	0	0
Outstanding	17,195	18,072	18,504
CLO			
Issued	0	0	0
Outstanding	13,905	11,579	11,192
Total			
Issued	124,752	148,991	58,773
Outstanding	1,155,158	1,161,930	1,164,564

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

Corporate Debt Maturities. During June, ten long-term notes matured for an amount of MXN 12.3 billion; standing out that only two of them were carried out on their legal maturity date and the rest were early amortizations.

Month's Maturities

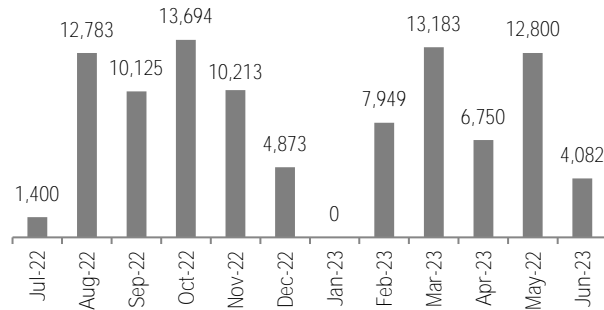
Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91PASACB11*	5,213	20.9	16-Jun-22	FIXED : 10.1%	Bullet	mxCCC-/CC(mex)/
91PASACB11U*	1,718	20.9	16-Jun-22	UDIS : 5.65%	Bullet	mxCCC-/CC(mex)/
91PASACB12*	149	20.4	16-Jun-22	FIXED : 10.1%	Bullet	mxCCC-/CC(mex)/
91PSBCB12U*	313	20.4	16-Jun-22	UDIS : 8%	Bullet	mxCCC-/CC(mex)/
95CDVITOT12-2U*	15	28.4	20-Jun-22	UDIS : 4.2%	Partial	mxAAA/AAA.mx//HRAAA
95FEFA17-5	2,024	5.1	21-Jun-22	TIIE28 + 0.45%	Bullet	mxAAA//AAA(mex)/HRAAA
91ALPHACB18*	38	5.1	22-Jun-22	TIIE28 + 2.2%	Partial	mxBBB-///HRBBB-
91KOF17-2	1,500	5.1	24-Jun-22	TIIE28 + 0.25%	Bullet	mxAAA/AAA.mx//
91VINTE19X*	293	3.7	29-Jun-22	TIIE28 + 2.28%	Partial	///HR A+
91INVEX19*	1,000				3.0	

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

In the next 12 months 8.4% (MXN 97.9 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 92.9 billion) of the outstanding volume will mature in 2023.

Maturities – Next 12 months

MXN Million

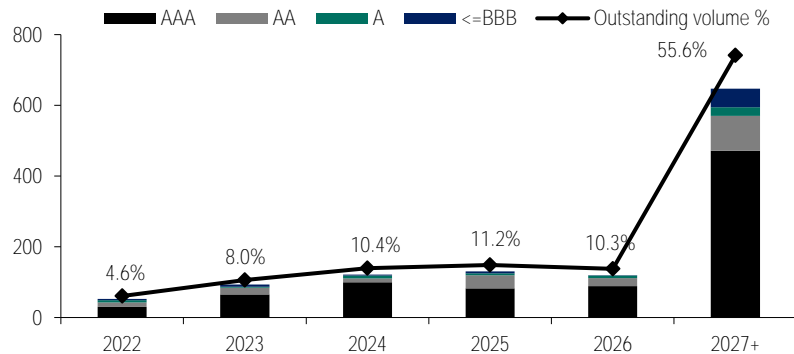


Source: Banorte / BMV / BIVA / PIP, as of June 2022.

Maturities	
Jul. 22	FSHOP17 (\$1400; A+)
Aug. 22	BACHOCO17 (\$1500; AAA); MFRISCO18 (\$5000; A-); DAIMLER19-3 (\$1500; AAA); GEOCB11 (\$8.3; nd); GEOCB11-2 (\$13.3; nd); GEOCB12 (\$11; nd); LIVEPOL17-2 (\$1500; AAA); FNCOT19 (\$2000; AAA); TOYOTA17-3 (\$1250; AAA)
Sep. 22	GBM19 (\$650; AA-); ACBE17-2 (\$1000; AAA); CETELEM19-3 (\$1300; AAA); CETELEM19-4 (\$1700; AAA); AZTECA17 (\$4000; C); GMXT17-2 (\$1475; AAA)
Oct. 22	ELEKTRA19-2 (\$2500; AA+); FEFA21 (\$2684; AAA); CFE20 (\$2999.9; AAA); FERROMX07-2 (\$1500; AAA); ELEKTRA21 (\$4009.8; AA+)
Nov. 22	CREALCB17 (\$111.1; AA+); GAP17-2 (\$2300; AAA); RUBA17 (\$83.3; AA-); 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); MOLYMET13 (\$1020; AA); CADU18 (\$228.6; 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 (\$400; 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-)
Jun. 23	ACTINVR22 (\$350; AA-); GAP20-2 (\$602; AAA); FSHOP19 (\$130.1; A+); FEFA20V (\$3000; AAA)

Maturity profile

MXN million



Source: Banorte / BMV / BIVA / PIP, as of June 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
MEGA 22	7,000	13-Jul-22	nd-nd-27	TIIE-28	Bullet	Telecom.	//AAA(mex)/HR AAA/	BBVA - Sant - Scotia	Megacable
MEGA 22-2		13-Jul-22	nd-nd-32	Fixed	Bullet	Telecom.	//AAA(mex)/HR AAA/	BBVA - Sant - Scotia	Megacable
HIR 22	500	13-Jul-22	15-Jul-25	TIIE-28	Bullet	Housing	///HR AA-/AA-/M	BBVA - Santander	HIR Casa
TOYOTA 22	2,000	14-Jul-22	26-Jan-26	TIIE-28	Bullet	Automotive	mxAAA//AAA(mex)//	BBVA - Santander	Toyota FSM
TOYOTA 22-2		14-Jul-22	15-Jan-27	Fixed	Bullet	Automotive	mxAAA//AAA(mex)//	BBVA - Santander	Toyota FSM
ELEKTRA 22-3	5,000	19-Jul-22	09-Oct-25	TIIE-28	Bullet	Con. Disc.	////	Actinver - Punto	Grupo Elektra
ELEKTRA 22-4		19-Jul-22	12-Jul-29	Fixed	Bullet	Con. Disc.	////	Actinver - Punto	Grupo Elektra
ELEKTRA 22-2U	2,000	19-Jul-22	12-Jul-29	Udis	Bullet	Con. Disc.	////	Actinver - Punto	Grupo Elektra
FNCOT 22S		20-Jul-22	18-Jul-25	TIIE-28	Bullet	Ag. Fed.	//AAA(mex)//	Scotiabank	Instituto Fonacot
EDOMEX 22X	3,000	20-Jul-22	nd-Jul-37	Fixed	Parcial	States	//AAA(mex)/HR AAA/	Bnte - BBVA - Scotia	Estado de México
GMFIN 22*	500	21-Jul-22	23-May-25	TIIE-28	Bullet	Automotive	mxAAA//	BBVA - Scotiabank	GM Financal de Méx
KIMBER 22	10,000	28-Jul-22	nd-nd-27	TIIE-28	Bullet	Papel	mxAAA//AAA(mex)//	Citibanamex - BBVA	Kimberly-Clark
KIMBER 22-2		28-Jul-22	nd-nd-34	Fixed	Parcial	Papel	mxAAA//AAA(mex)//	Citibanamex - BBVA	Kimberly-Clark
BACHOCO 22	3,000	03-Aug-22	01-Aug-25	TIIE-28	Bullet	Food	//AAA(mex)/HR AAA/	Santander - Scotia	Industrias Bachoco
VASCONI 22L	1,000	nd-nd-22	nd-nd-25	TIIE-28	Bullet	Ind. Gps.	//A-(mex)/HR A/	Actinver - Punto	Grupo Vasconia
Total	\$34,000								

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
ECREDCB 22	500	12-Jul-22	nd-nd-27	TIIE-28	Partial	Fin. Serv.	ABS	mxAAA//HR AAA/	Bnte - HSBC - Interc	Exitus Credit
AUNETCB 22U	8,000	28-Jul-22	nd-nd-35	Udis	Partial	Infrast.	FF	//AAA(mex)/HR AAA/	Santander	Autov. Necaxa-Tehuacán
CSBCB 22	3,000	31-Aug-22	nd-nd-27	TIIE-28	Partial	Fin. Serv.	ABS	//AAA(mex)/HR AAA/	Sant - BBVA Scotia	Consubanco
CSBCB 22-2		31-Aug-22	nd-nd-29	Fixed	Partial	Fin. Serv.	ABS	//AAA(mex)/HR AAA/	Sant - BBVA Scotia	Consubanco
CSBCB 22U		31-Aug-22	nd-nd-31	Udis	Partial	Fin. Serv.	ABS	//AAA(mex)/HR AAA/	Sant - BBVA Scotia	Consubanco
Total	\$11,500									

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.

Banking Issuances
MXN Million

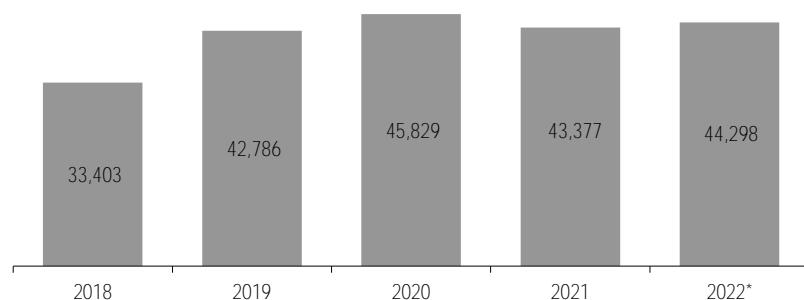
Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
BSMX 22-3	5,000	07-Jul-22	06-Jul-26	TIIE-28	Bullet	/AAA.mx/AAA(mex)//	Santander	Banco Santander México
BACMEXT 22X*	5,000	13-Jul-22	25-Mar-25	TIIE-28	Bullet	/AAA.mx//	Banorte - BBVA - Scotiabank	Bancomext
BACMEXT 22-2X*		13-Jul-22	23-Mar-27	TIIE-28	Bullet	/AAA.mx//	Banorte - BBVA - Scotiabank	Bancomext
BACMEXT 22-3X*	2,000	13-Jul-22	16-Mar-32	Fixed	Bullet	/AAA.mx//	Banorte - BBVA - Scotiabank	Bancomext
COMPART 22S		17-Aug-22	nd-nd-26	TIIE-28	Bullet	////	Actinver - Banorte - BBVA	Banco Compartamos
CABEI 1-22S	3,000	nd-nd-22	nd-nd-25	TIIE-28	Bullet	mxAAA/AAA.mx//	HSBC - Scotiabank	CABEI
CABEI 2-22S		nd-nd-22	nd-nd-29	Fixed	Bullet	mxAAA/AAA.mx//	HSBC - Scotiabank	CABEI
Total	\$15,000							

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 June 2022, 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, an 11.8% decrease y/y. In this period, MXN 15.9 billion of short-term debt were placed, 5.6% higher 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. Regarding the percentage issued, in June it was 88.7%, level below the average observed in months prior to the COVID-19 pandemic, with sectors diminished by the current macroeconomic environment.

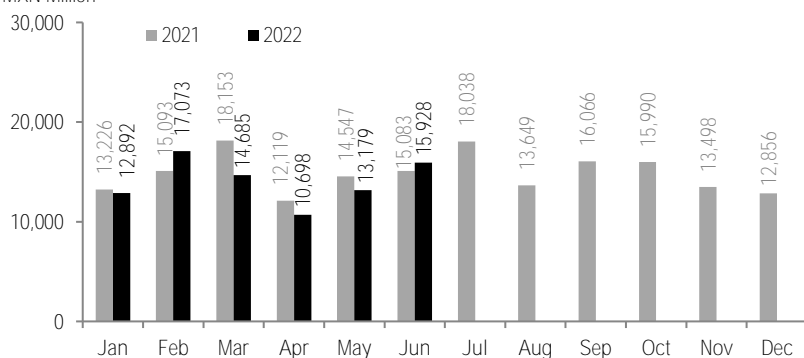
Corporate Debt Market Volume Short-Term (ST)
MXN Million



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

June issuances. The issued amount during the month (MXN 15.9 billion) was 5.6% higher than in June 2021 (MXN 15.1 billion). Moreover, the aggregated volume placed in 2022 (MXN 84.5 billion) was 4.3% less than the recorded in 2021.

Monthly Issued amount
MXN Million



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

Market Conditions – Auctions. During June 2022, 88.7% of the resources summoned were placed. In this stretch, the average spread of short-term unsecured bonds pegged to the 28-day TIIE resulted in 0.68%, that is 1bps lower than the average of 0.69% recorded in June 2021. Meanwhile, of the amount placed in the month (MXN 15.9 billion), 73.1% maintains a national scale short-term rating of 'F1+'. Thus, issuers 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.	4,500	76%	Cetelem, S.A. de C.V., SOFOM, E.R.	500	100%
GM Financial de México, SA de CV, SOFOM ENR	3,250	89%	Arrendadora Actinver, S.A. de C.V.	470	100%
Almacenedora Afirme S.A. de C.V., Org. Aux. Créd.	2,019	98%	Almacenedora Mercader, S.A., Org. Aux. Crédito	200	100%
Grupo Elektra S.A. de C.V.	1,500	100%	Portafolio de Negocios	200	100%
Start Banregio, S.A. de C.V., SOFOM, ER	900	100%	Grupo Minsa S.A.B. de C.V.	200	100%
Paccar Financial México, SA de CV, SOFOM, ENR	1,000	81%	Mexarrend, S.A.P.I. de C.V.	189	100%
Arrendadora Afirme S.A. de C.V.	626	100%	Factoring Corporativo, S.A. de C.V. SFOM ENR	108	100%
Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	700	88%	Unifin Financiera, S.A.B. de C.V.	80	100%
Toyota Financial Services México S.A. de C.V.	750	76%	Mercader Financial, S.A. de C.V., SOFOM, ENR	150	51%
ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	568	100%	Factoraje Afirme S.A. de C.V., Org. Aux. Créd.	50	100%
TOTAL				17,960	88.68%

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

Short-term debt renewals per week

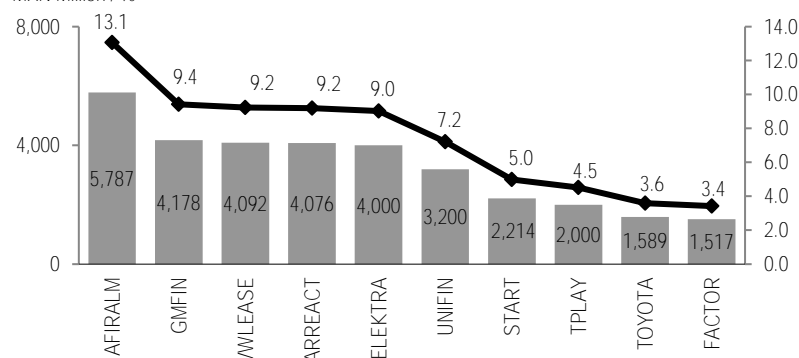
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	F1	F2	F3	B	C	D	Main Issuers
June 1 to 3	3,543	3,361	94.9%	0.53%	118 days	83%	0%	10%	7%	0%	0%	0%	VWLEASE, GMFIN, START
June 6 to 10	4,505	4,095	90.9%	0.48%	104 days	87%	1%	11%	1%	0%	0%	0%	ELEKTRA, VWLEASE, GMFIN
June 13 to 17	3,178	2,445	76.9%	0.27%	84 days	58%	16%	24%	2%	0%	0%	0%	VWLEASE, GMFIN, AFIRALM
June 20 to 24	3,175	2,682	84.5%	0.49%	96 days	72%	7%	15%	6%	0%	0%	0%	VWLEASE, GMFIN, START
June 27 to 30	3,560	3,346	94.0%	0.43%	89 days	58%	0%	37%	5%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN
Total	17,960	15,928	88.68%	0.45%	103 days	73.1%	4.1%	19%	4%	0%	0%	0%	VWLEASE, GMFIN, AFIRALM

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

Main Issuers. Ten issuers account for 73.7% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacénadora Afirme (MXN 5.8 billion), GM Financial (MXN 4.2 billion) and VW Leasing (MXN 4.1 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)

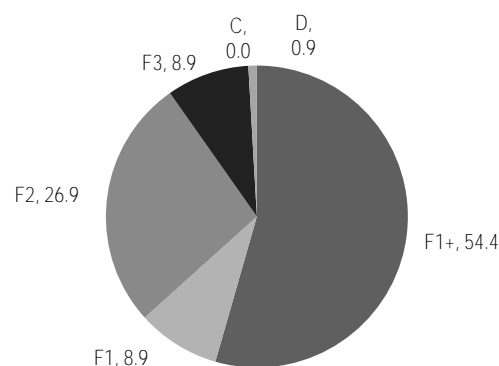
	AFIRALM	GMFIN	VWLEASE	ARREACT	ELEKTRA	UNIFIN	START	TPLAY	TOYOTA	FACTOR
S&P	mxA-2	mxA-1+	mxA-1+	-	-	mxA-3	-	-	mxA-1+	-
Moody's	-	-	A-1.mx	-	-	-	A-1.mx	-	-	-
Fitch	-	F1+mex	-	F1+mex	F1+mex	-	-	-	F1+mex	F2mex
HR Ratings	HR1	-	HR+1	HR1	HR1	HR1	HR+1	HR2	-	HR2
PCR Verum	-	-	-	1+/M	1+/M	1/M	1+/M	1/M	-	-

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

Main Sectors and Ratings. During June 2022 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (51.5% vs. 48.8% in June 2021), explained by the contributions of Arrendadora Actinver, Almacénadora Afirme and recently Unifin. This sector is followed by the Automotive with a 14.2% share (vs. 11.7% in June 2021) due to the active auctions of VW Leasing and Toyota.

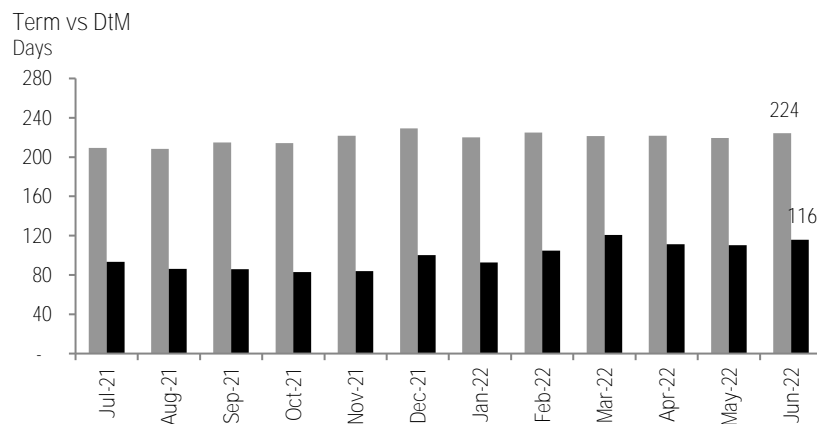
Distribution by sector and rating
MXN Million / %

Sector	2022*		2021	Var. (pp)
	Amount	%	%	
Financial Services	22,820	51.5	48.8	2.7
Automotive	6,293	14.2	11.7	2.5
Retail	5,435	12.3	12.7	-0.4
NFE – SME	2,214	5.0	4.0	1.0
Telecom	2,000	4.5	4.0	0.5
NFE – Inter	1,517	3.4	2.7	0.7
Others	4,021	9.1		
Total*	44,298	100		



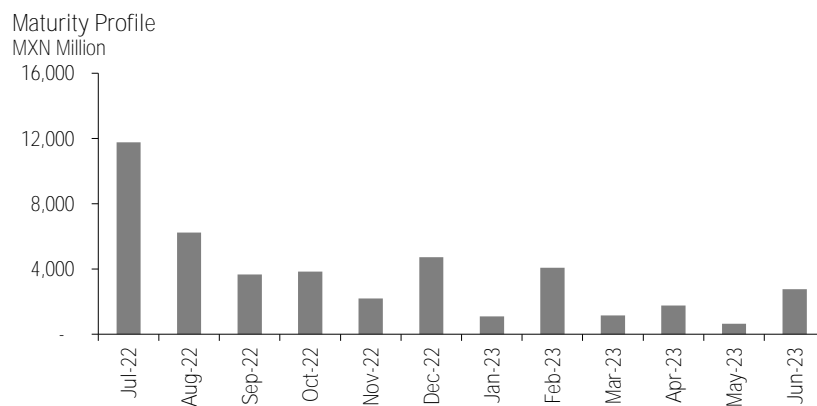
Source: Banorte / BMV / BIVA / Rating agencies, *as of June 2022.

Maturity profile. During June 2022, the weighted average days to maturity of the short-term debt were 116 days, below the 91 days recorded in June 2021.



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

In July, we expect maturities for MXN 11.8 billion, equivalent to 26.6% of the outstanding ST Corporate Debt outstanding amount. While at the end of May 32.4% was expected to expire during June 2022. It is important to consider that the issuers of this market refinance their maturities on a frequent basis.

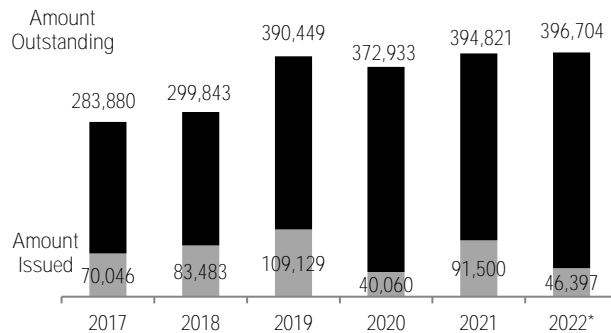


Source: Banorte / BMV / BIVA / PIP, as of June 2022.

Banking Bond Market

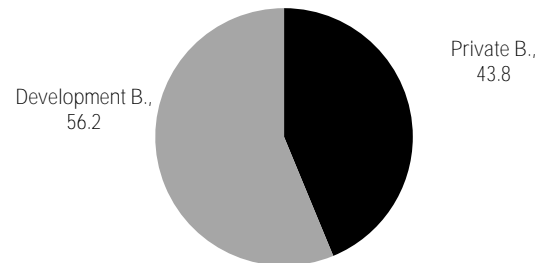
Market evolution. As of June 2022, the banking bond market outstanding amount totaled MXN 396.7 billion, resulting in an 14.6% increase compared with the outstanding volume as of June 2021. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of June 2022, 43.8% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



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

Breakdown by bank type
%



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

Last Issuances. During June there were two placements for MXN 12.3 billion by Banco Actinver and BBVA México. Issuances recorded in 2022 YTD (MXN 46.4 billion) were higher (78.5%) than the same period in 2021 (MXN 26 billion).

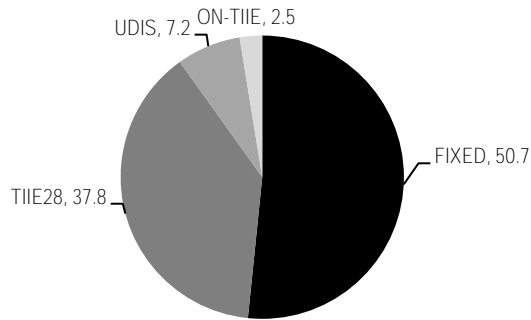
Last issuances
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
94BACTIN22	2,307	16-Jun-22	10-Jun-27	TIIE-28 + 0.80%	Bullet	//AA (mex)/HRAA	Private B.	Banco Actinver
94BBVAMX22X	10,000	23-Jun-22	18-Jun-26	ON-TIIE + 0.28%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Private B.	BBVA
Total	\$12,307							

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.

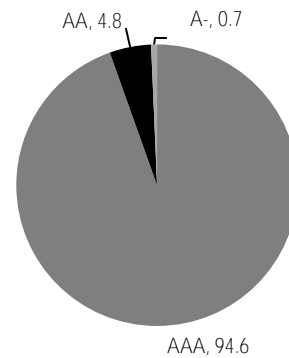
Market conditions. As of June 2022, 50.7% of the outstanding amount corresponds to a fixed rate. Also, pegged to a floating rate (28-day TIIE, ON-TIIE or LIBOR) placements are found in this market (42.1%), as well as a smaller part in UDIS (7.2%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.6% of the outstanding volume).

Breakdown by reference rate
%



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

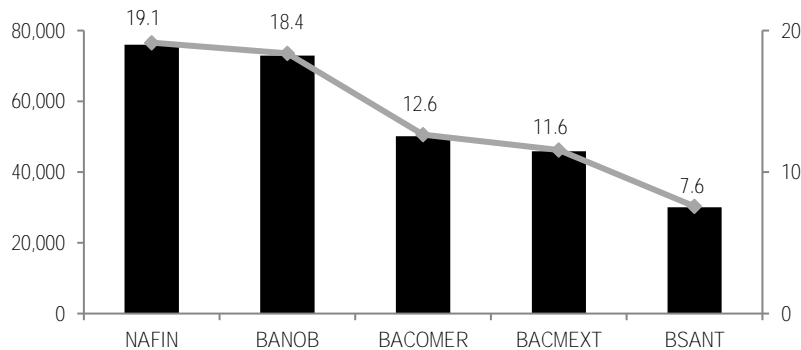
Credit rating distribution
%



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

Main issuers. As of June 2022, five issuers make up for the 69.3% of the outstanding volume, of which Nafin leads the market with the 19.1%.

Largest Issuers
MXN Million / %

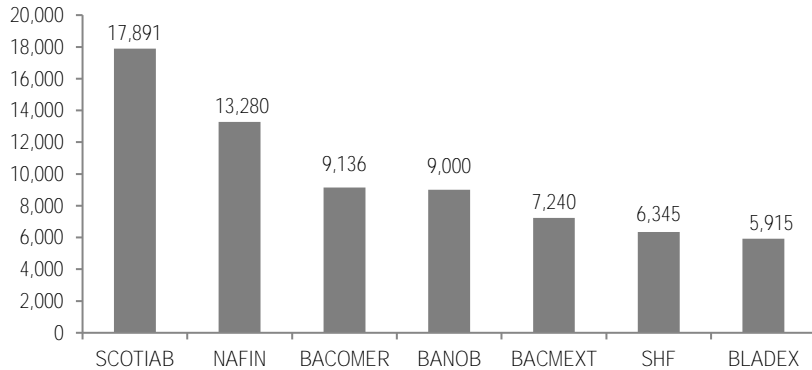


Source: Banorte / BMV / BIVA / PIP, as of June 2022.

Maturity profile. Throughout June of 2022, there were four maturities in the Banking bond market for a total amount of MXN 12 billion by Banobras, Sociedad Hipotecaria Federal and BBVA. Moreover, for the next 12 months we expect maturities adding up to MXN 78.6 billion, which represent 19.8% of the outstanding amount. It's worth noticing that maturities from Scotiabank account for MXN 17.9 billion.

Forthcoming maturities (NTM)

MXN Million

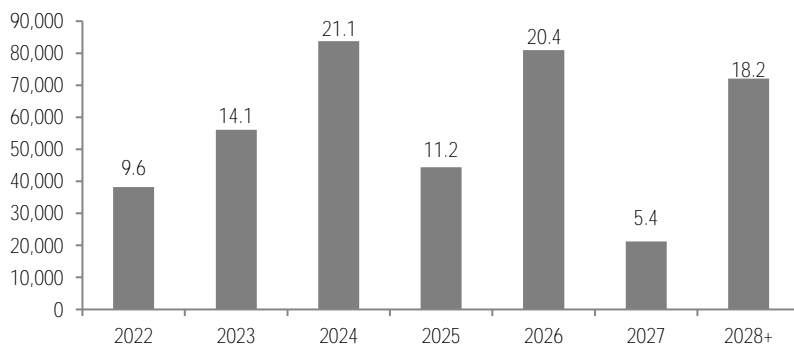


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2022, scheduled maturities total MXN 38.2 billion, representing 9.6% of the total outstanding volume. While in 2023 and 2024 we expect the maturity of MXN 56.1 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 BLADEX 19 (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 June 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	130,564	11.21%	mx AAA/Aaa.mx/nd/HR AAA	Petróleos Mexicanos
2	CFE	98,761	8.48%	mx AAA/Aaa.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3	TFOVIS	79,221	6.80%	mx AAA/nd/nd/nd	FOVISSSTE
4	FIRA	59,358	5.10%	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	35,428	3.04%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
7	KOF	30,127	2.59%	mx AAA/Aaa.mx/AAA (mex)/HR AAA	Coca-Cola Femsa
8	RCO	28,624	2.46%	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	24,002	2.06%	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	19,461	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	17,867	1.53%	nd/nd/A+ (mex)/HR AA+	Grupo Elektra, S.A.B. de C.V.
16	ARCA	17,700	1.52%	mx AAA/Aaa.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
17	CETEMEM	17,031	1.46%	mx AAA/nd/AAA (mex)/nd	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
18	LALA	16,268	1.40%	nd/nd/AA- (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
19	CHIHCB	15,657	1.34%	mx A+/A2.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
20	TMMCB	15,413	1.32%	nd/nd/nd/nd	Transportación Marítima Mexicana y TMM División Marítima
21	LIVEPOL	15,000	1.29%	mx AAA/nd/AAA (mex)/nd	El Puerto de Liverpool, S.A.B. de C.V.
22	GICSA	11,197	0.96%	mx B/nd/nd/HR B-	Grupo GICSA, S.A.B. de C.V.
23	CONMEX	10,781	0.93%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
24	HERDEZ	10,500	0.90%	mx AA/nd/AA (mex)/nd	Grupo Herdez, S.A.B. de C.V.
25	FHIPO	10,050	0.86%	nd/nd/nd/HR AA+	Fideicomiso Hipotecario (FHIPO)
26	CAMS	9,640	0.83%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, 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	FIBRAPL	8,959	0.77%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
29	PAMMCB	8,944	0.77%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
30	EDONL	8,639	0.74%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
31	VWLEASE	8,500	0.73%	mx AAA/Aaa.mx/nd/nd	Volkswagen Leasing, S.A. de C.V.
32	FERROMX	8,500	0.73%	mx AAA/nd/AAA (mex)/nd	Ferrocarril Mexicano
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	CEDEVIS	7,979	0.69%	mx AAA/nd/AAA (mex)/nd	Infonavit
36	GPH	7,500	0.64%	nd/nd/AAA (mex)/HR AAA	Grupo Palacio de Hierro, S.A.B. de C.V.
37	MOLYMET	7,020	0.60%	mx AA/nd/AAA (mex)/nd	Molibdenos y Metales S.A.
38	ALSEA	7,000	0.60%	nd/nd/A- (mex)/HR A-	ALSEA, S.A.B. de C.V.
39	CHIACB	6,801	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	6,387	0.55%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
42	IPORCB	5,958	0.51%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
43	LPSLCB	5,915	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	5,775	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	5,475	0.47%	mx AAA/Aaa.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
47	OPI	5,220	0.45%	nd/nd/nd/nd	Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
48	DAIMLER	5,200	0.45%	mx AAA/nd/AAA (mex)/nd	DAIMLER México, S.A. 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	TELMEX	5,000	0.43%	mx AAA/Aaa.mx/nd/nd	Teléfonos de México, S.A. de C.V.
51	MFRISCO	5,000	0.43%	nd/B3.mx/A- (mex)/HR A-	Minera Frisco, S.A.B. de C.V.
52	GRUMA	5,000	0.43%	mx AA+/nd/AAA (mex)/nd	GRUMA, S.A.B. de C.V.
53	AERMXCB	4,750	0.41%	nd/nd/nd/nd	Aerovías de México
54	GMACFIN	4,684	0.40%	mx CC/nd/CCC (mex)/nd	Gmac Financiera
55	TLEVISA	4,500	0.39%	mx AAA/Aa1.mx/AAA (mex)/nd	Grupo Televisa, S.A.B.
Total Sample*		989,961	85.01%		

Source: Banorte / BMV / PIP / Rating agencies, as of June 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	5,787	13.1%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
2	GMFIN	4,178	9.4%	mxA-1+ / - / F1+mex / -	GM Financiera de México, S.A. de C.V., SOFOM ENR
3	VWLEASE	4,092	9.2%	mxA-1+ / A-1.mx / - / HR+1	Volkswagen Leasing, S.A. de C.V.
4	ARREACT	4,076	9.2%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
5	ELEKTRA	4,000	9.0%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
6	UNIFIN	3,200	7.2%	mxA-3 / - / - / HR1	Unifin Financiera, S.A.B. de C.V.
7	START	2,214	5.0%	- / A-1.mx / - / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
8	TPLAY	2,000	4.5%	- / - / - / HR2	Total Play Telecomunicaciones, S.A.P.I. de C.V.
9	TOYOTA	1,589	3.6%	mxA-1+ / - / F1+mex / -	Toyota Financial Services México S.A. de C.V.
10	FACTOR	1,517	3.4%	- / - / F2mex / HR2	Factoring Corporativo, S.A. de C.V. SFOM ENR
11	MEXAMX	1,421	3.2%	mxA-2 / - / F2mex / HR2	Mexarrend, S.A.P.I. de C.V.
12	SFPLUS	875	2.0%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
13	AFIRMAR	790	1.8%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
14	LAB	733	1.7%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
15	ION	724	1.6%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
16	CETEM	703	1.6%	mxA-1+ / - / F1+mex / -	Cetelam, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
17	FINBE	616	1.4%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
18	PCARFM	612	1.4%	mxA-1+ / - / F1+mex / -	Paccar Financiera México, S.A. de C.V., SOFOM, E.N.R.
19	FHIPO	600	1.4%	- / - / - / HR1	Fideicomiso Hipotecario
20	MINSA	594	1.3%	- / A-2.mx / - / -	Grupo Minsa S.A.B. de C.V.
21	ALMER	550	1.2%	- / - / F1mex / HR1	Almacenadora Mercader, S.A., Org. Aux. del Crédito
22	AUTLAN	550	1.2%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
23	MERCFIN	530	1.2%	- / - / F2mex / HR2	Mercader Financiera, S.A. de C.V., SOFOM, ENR
24	DONDE	500	1.1%	- / - / - / HR1	Fundación Rafael Dondé, I.A.P.
25	GFAMSA	358	0.8%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
26	PDN	346	0.8%	- / - / F1mex / HR1	Portafolio de Negocios
27	VASCONI	300	0.7%	- / - / F2mex / HR2	Grupo Vasconia, S.A.B.
28	HYCSA	300	0.7%	- / - / - / HR2	Grupo Hyc, S.A. de C.V.
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 Créd., Afirme Grupo Financiero
31	SICREAC	100	0.2%	mxA-2 / - / F2mex / -	Sistema de Crédito Automotriz, S.A. de C.V.
32	CREDICL	50	0.1%	- / - / F2mex / HR2	Crediclub, S.A. de C.V., S.F.P.
33	COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
	Total *	44,298	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of June 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	72,930	18.4%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
3	BACOMER	50,134	12.6%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	BACMEXT	45,880	11.6%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
5	BSANT	30,040	7.6%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
6	SHF	21,345	5.4%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
7	BINBUR	19,740	5.0%	mxAAA/AAA (mex)/HRAAA	Banco Inbursa
8	SCOTIAB	17,891	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	9,307	2.3%	//AA (mex)/HRAA	Banco Actinver
13	KEXIM	7,000	1.8%	/Aaa.mx/HRAAA	Banco de Exportaciones e Importaciones de Corea
14	BANORTE	4,976	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	396,704	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of June 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, José De Jesús Ramírez Martínez, 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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