

Corporate Bond Market Review

Continuing dynamism in the long-term market

- In July, we observed a rebound in the placement rhythm with eleven bonds for MXN 16.2 billion, which positively compares 179.6% y/y, however, the issued amount YTD remains below July 2021 (-4.3%)
- In the month's auctions, we observed a preference for fixed rate notes, especially in auctions through communicating vessels; however, we don't expect a shift in the trend observed throughout the year
- Meanwhile, in the short-term market MXN 13.0 billion were placed, 28% lower than in the same month of 2021. Hence, the amount outstanding was MXN 42.3 billion (-4.5% y/y)
- In the banking bond market, MXN 8.5 billion were placed in form of two long-term bonds by Banco Santander México and Korea Development Bank; issuances in 2022 YTD represent an increase of 44.5%

Long-term corporate bond market. In line with our expectations at the start of the month, July observed a rebound in placement activity with 11 bonds for a total amount of MXN 16.2 billion (179.6% y/y). We expect the issued amount to remain in high levels in August, boosted by the settlement of two bonds auctioned at the end of July for MXN 10.0 billion, therefore, even with a relatively small number of issuances in the pipeline, it would be offset by the large amounts called. Among the issued in July, only one bond was structured (ABS) and, regarding reference rates, investors' preference leaned towards fixed rate notes with 54.5% of the issued amount, represented more clearly in auctions carried out through communicating vessels, where a significantly larger amount was assigned to fixed rate tranches (~65%). Despite the market's projections that Banxico's tightening cycle will continue, the corporate debt market behaviour suggests that the reference rates are already in attractive levels for investors, on top of the relatively lower risk from these instruments, against the uncertainty observed in other markets.

August 4, 2022

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

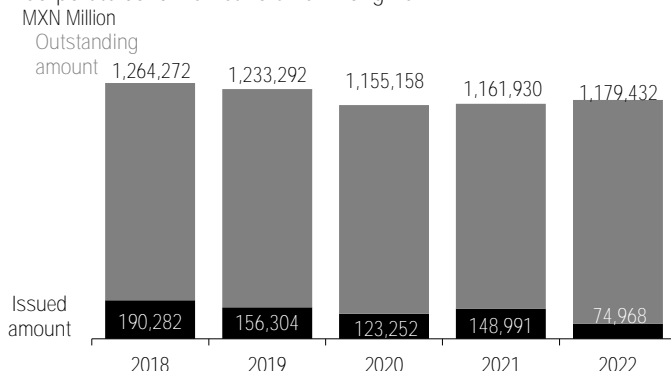
Gerardo Valle
Analyst, Corporate Debt
gerardo.valle.trujillo@banorte.com

Contents

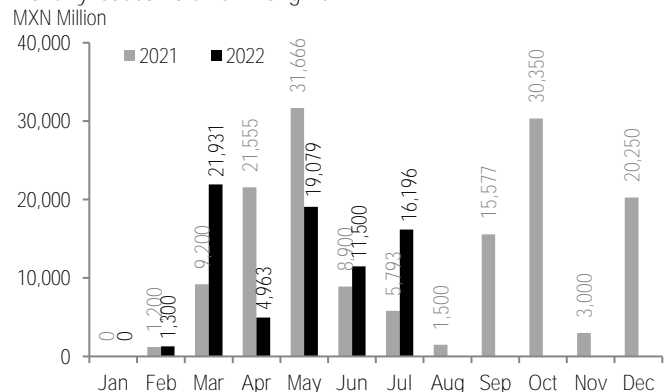
Long-Term Corporate Bond Market	2
Short-Term Corporate Bond Market	9
Banking Bond Market (VT 94 and CD)	13
Attachments	16

Document for distribution among public

Corporate bond market volume – Long-Term



Monthly issued volume – Long-Term



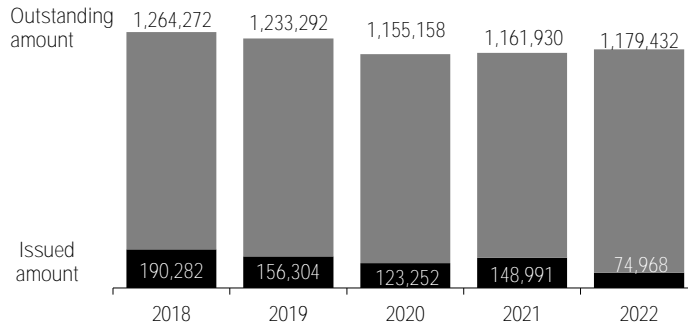
Source: Banorte / BMV / BIVA / PIP as of July 2022.

This document is provided for the reader's convenience only. The translation from the original Spanish version was made by Banorte's staff. Discrepancies may possibly arise between the original document in Spanish and its English translation. For this reason, the original research paper in Spanish is the only official document. The Spanish version entitled "[Lo Último en Deuda Corporativa: JULIO 2022](#)", was released before the English translation on August 4th, 2022.

Corporate Bond Market – Long Term

Market Evolution. As of July 2022, the corporate mid- and long-term corporate bond market added up to MXN 1.18 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
Outstanding amount



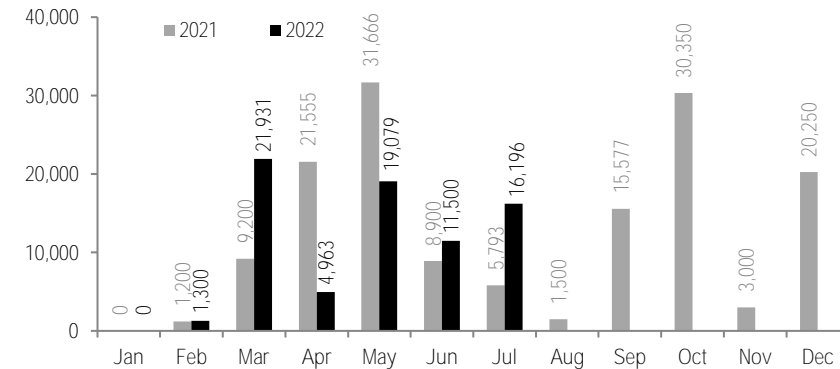
Source: Banorte / BMV / BIVA / PIP, as of July 2022.

	2018	2019	2020	2021	2022*
Securities Certificates					
Issued	190,282	156,304	124,752	148,991	74,968
Outstanding	1,258,236	1,227,255	1,155,158	1,161,930	1,179,432
CPO's**					
Outstanding	6,037	6,037	0	0	0
Total Issued	190,282	156,304	124,752	148,991	74,968
YoY Growth*	-16.9%	-17.9%	-20.2%	20.9%	-49.7%
Total Outstanding	1,264,272	1,233,292	1,155,158	1,161,930	1,179,432
YoY Growth*	5.0%	-2.5%	-6.3%	0.6%	1.5%

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

July issuances. Throughout the month, eleven placements were carried out in the long-term market for MXN 16.2 billion, 179.6% more than the issued in the same month in 2021.

Monthly issued volume
MXN Million



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

Monthly Issuances

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P/ Moody's / Fitch/ HR / Verum	Issuer
VASCONI 22L	512	No	14-Jul-22	10-Jul-25	TIIE28 + 2.7%	//A-(mex)/HR A	Grupo Vasconia
MEGA 22	2,528	No	15-Jul-22	09-Jul-27	TIIE28 + 0.24%	//AAA(mex)/HR AAA	Megacable Holdings
MEGA 22-2	4,472	No	15-Jul-22	02-Jul-32	FIXED : 9.82%	//AAA(mex)/HR AAA	Megacable Holdings
ECREDCB 22	270	ABS	15-Jul-22	15-Jul-27	TIIE28 + 2%	mxAAA///HR AAA	Exitus Credit
TOYOTA 22	1,000	No	18-Jul-22	26-Jan-26	TIIE28 + 0.16%	mxAAA/AAA(mex)/	Toyota FSM
TOYOTA 22-2	1,000	No	18-Jul-22	15-Jan-27	FIXED : 9.86%	mxAAA/AAA(mex)/	Toyota FSM
ELEKTRA 22-3	525	No	21-Jul-22	09-Oct-25	TIIE28 + 1.85%	///HR AA+	Grupo Elektra
ELEKTRA 22-4	3,350	No	21-Jul-22	13-Jul-28	FIXED : 11.9%	///HR AA+	Grupo Elektra
ELEKTRA 22-2U	1,125	No	21-Jul-22	12-Jul-29	UDIS : 6.98%	///HR AA+/AA/M	Grupo Elektra
HIR 22	464	No	22-Jul-22	22-Jul-25	TIIE28 + 2.35%	///HR AA-/AA-/M	GM Financal de Méx.
GMFIN 22	950	No	25-Jul-22	23-May-25	TIIE28 + 0.32%	mxAAA/AA+(mex)/	BiJans Programados
Total	16,196						

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 seven months of 2022, a clear preference has been observed for floating rate notes with 62.6% 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 remainder of the year.

Regarding the **Federal Reserve**, in line with market's expectations, the Fed hiked the reference rate by 75bps to a 2.25%-2.50% range, continuing the pace observed in the last meeting. This time the decision was unanimous. 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 but kept the terminal rate. They now see a 75bps hike in September (previous +50bps), +50bps in November (unchanged) and +25bps in December (previous +50bps). With this, the reference rate would finish 2022 in a 3-75% - 4.00% range.

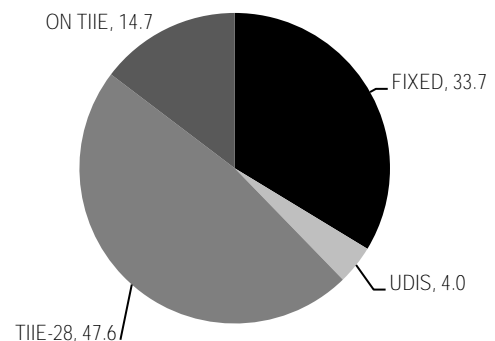
Meanwhile, **Banxico's Board** published the minutes of the decision held on June 23rd, in which they hiked the reference rate by 75bps unanimously to 7.75%. The document maintained a hawkish bias, very similar to the statement. We keep seeing heightened concerns over inflation and deteriorated expectations across all terms. Our Economic Research team reiterated its call of a 75bps hike in the August 11th meeting, followed by three more 50bps increases. With this, the reference rate would reach 10.00% by year-end. Also, our team believes we could see accumulated curs of 150bps in 2023. As such, the reference rate would stand at 8.50% by the end of December.

Securities Certificates – Reference Rate
MXN Million, %

Ref. Rate	2022 Issuances	%
FIXED	25,255	33.69
UDIS	3,036	4.05
Total floating rate	46,678	62.7
TIIE-28	35,678	47.59
O/N TIIE	11,000	14.67
CETE 182	0	0
LIBOR	0	0
MIX	0	0
Total	74,968	100.00

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

Reference Rate Breakdown, 2021
%

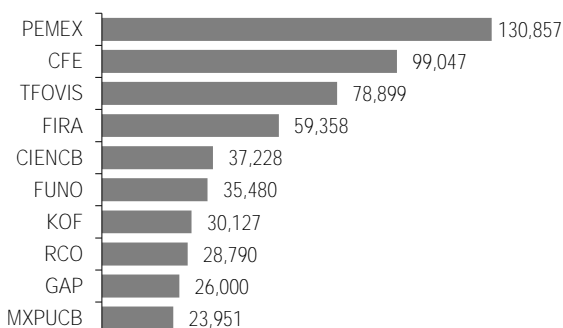


Due to rounding, totals may not correspond to the sum of all figures shown.

Main Issuers. Ten issuers represented 46.6% of the market, of which state-owned companies PEMEX & CFE hold 19.5% 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



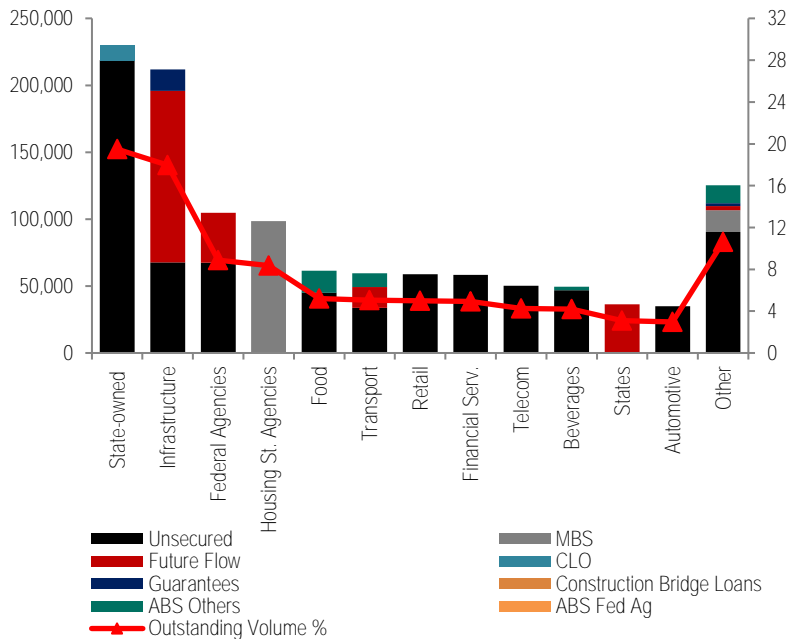
Issuer Credit Rating*

	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 July 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 July 2022, six sectors (State-owned companies, Infrastructure, Federal Agencies, Housing support, Transport and Financial Services) make up 64.9% of the total outstanding volume of the long-term corporate bond market. As we already mentioned, the State-owned companies, Pemex and CFE, account for the 19.5% of the total market. The remaining 35.1% is spread in 18 sectors.

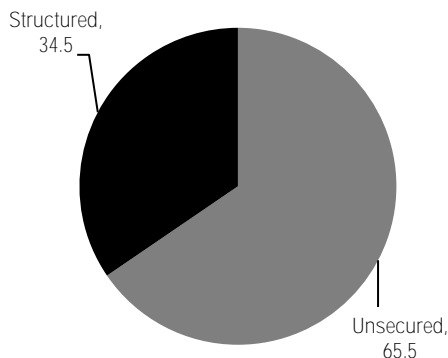
Corporate debt breakdown by industry and structure
MXN Million, %



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

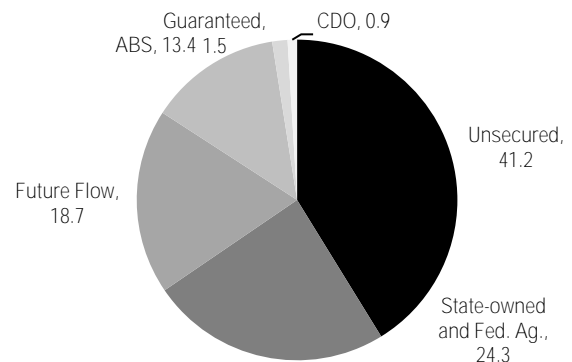
Breakdown by type of risk (Structure). As of July 2022, the market accounts for 228 structured issuances representing 34.5% (MXN 407.2 billion) of the total outstanding, below the 36.0% (MXN 418.0 billion) registered during the same period of 2021. Two types of structure represent 32.0% of the total outstanding amount: (1) Asset Backed Securities with 13.4%; and (2) Future Flows with 18.7%. Meanwhile, there are 270 unsecured notes (65.5% of the outstanding volume) with seven sectors accounting for 48.2% of total long-term outstanding debt (State-owned companies 18.5%, Infrastructure 5.7%, Federal Agencies 5.7%, Consumer Discretionary 5.0%, Food 4.9%, Beverages 4.3%, and Telecom 4.0%).

Outstanding corporate debt
%



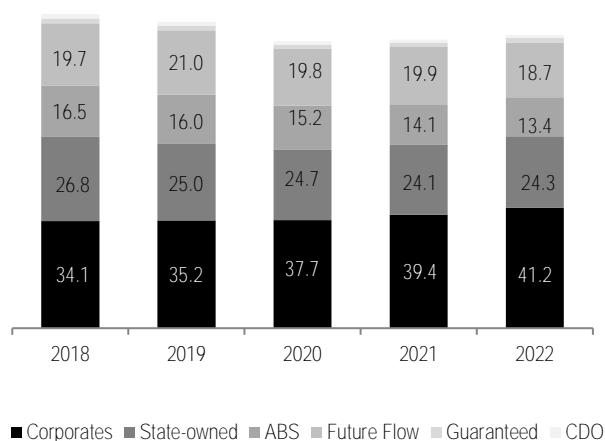
Source: Banorte / BMV / BIVA / PIP, as of July 2022.

Breakdown by structure
%



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

Outstanding volume by structure
MXN Million: %



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

Issued volume
MXN Million

	2020	2021	2022
Corporate			
Issued	68,356	89,013	57,286
Outstanding	435,197	457,604	486,012
State-Owned Entities / Fed. Agencies			
Issued	32,443	34,177	11,000
Outstanding	285,088	280,135	286,184
ABS			
Issued	23,450	25,800	6,683
Outstanding	175,604	163,864	157,522
Future Flow			
Issued	0	0	0
Outstanding	228,169	230,675	220,304
Total / Partially Guaranteed			
Issued	502	0	0
Outstanding	17,195	18,072	18,212
CLO			
Issued	0	0	0
Outstanding	13,905	11,579	11,199
Total			
Issued	124,752	148,991	74,968
Outstanding	1,155,158	1,161,930	1,179,432

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

Corporate Debt Maturities. During July, only one long-term notes matured for an amount of MXN 1.4 billion, standing out that it was carried out on its legal maturity date.

Month's Maturities

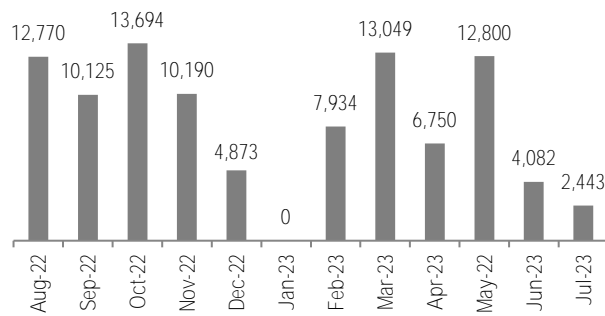
Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91FSHOP17	1,400	5.1	19-jul-22	TIIE28 + 1.25%	Bullet	//A+(mex)/HR AA-
Total	1,400					

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

In the next 12 months 8.4% (MXN 98.7 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, 7.9% (MXN 92.6 billion) of the outstanding volume will mature in 2023.

Maturities – Next 12 months

MXN Million

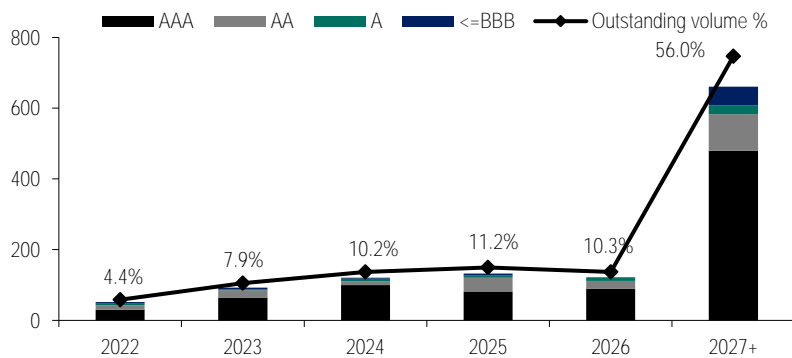


Source: Banorte / BMV / BIVA / PIP, as of July 2022.

Maturities	
Jul. 22	BACHOCO17 (\$1500; AAA); MFRISCO18 (\$5000; A-); DAIMLER19-3 (\$1500; AAA); GEOCB11 (\$8.3; nd); GEOCB11-2 (\$6.7; nd); GEOCB12 (\$5.5; nd); LIVEPOL17-2 (\$1500; AAA); FNCOT19 (\$2000; AAA); TOYOTA17-3 (\$1250; AAA)
Aug. 22	GBM19 (\$650; AA-); ACBE17-2 (\$1000; AAA); CETELEM19-3 (\$1300; AAA); CETELEM19-4 (\$1700; AAA); AZTECA17 (\$4000; C); GMXT17-2 (\$1475; AAA)
Sep. 22	ELEKTRA19-2 (\$2500; AA+); FEFA21 (\$2684; AAA); CFE20 (\$2999.9; AAA); FERROMX07-2 (\$1500; AAA); ELEKTRA21 (\$4009.8; AA+)
Oct. 22	CREALCB17 (\$88.9; A+); GAP17-2 (\$2300; AAA); RUBA17 (\$83.3; AA-); FEFA17-8 (\$2180; AAA); NRF19 (\$2500; AA-); FIBRAHD19 (\$1388.3; AA); DHIC15 (\$1650; AA+)
Nov. 22	CFE21 (\$4873.4; AAA)
Dec. 22	-
Jan. 23	IENOVA13 (\$3900; AA-); FEFA19V (\$2500; AAA); MOLYMET13 (\$1020; AA); CADU18 (\$214.3; BBB); GHEMA18 (\$300; A-)
Feb. 23	DAIMLER20-2 (\$2000; AAA); AC13-2 (\$1700; AAA); GCARSO20 (\$3500; AAA); OMA13 (\$1500; AAA); FEFA18-3 (\$2300; AAA); CIRCLEK18 (\$1282.5; A-); FUTILCB19 (\$266.7; AAA); ELEKTRA16-2 (\$500; AA-)
Mar. 23	GBM18 (\$350; AA-); FUNO18 (\$5400.4; AAA); GPH19 (\$1000; AAA)
Apr. 23	KOF13 (\$7500; AAA); CTIGOCB20 (\$600; AA+); VWLEASE19-2 (\$2500; AAA); DAIMLER18-2 (\$1700; AAA); INVEX20 (\$500; A-)
May. 23	ACTINVR22 (\$350; AA-); GAP20-2 (\$602; AAA); FSHOP19 (\$130.1; A+); FEFA20V (\$3000; AAA)
Jun. 23	FNCOT20 (\$2443.1; AAA)

Maturity profile

MXN million



Source: Banorte / BMV / BIVA / PIP, as of July 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
BACHOCO 22	3,000	03-Aug-22	01-Aug-25	TIIE-28	Bullet	Food	//AAA(mex)/HR AAA/	Sant- Scotia	Industrias Bachoco
FNCOT 22S	2,000	03-Aug-22	nd-nd-25	TIIE-28	Bullet	Fed. Ag.	//AAA(mex)/HR AAA/	Scotiabank	Instituto Fonacot
MFRISCO 22	5,000	27-Sep-22	nd-nd-24	TIIE-28	Bullet	Mining	////	Inbursa	Minera Frisco
BROXEL 22	800	nd-nd-22	nd-nd-26	Fixed	Bullet	Fin. Serv.	//A+(mex)/HR AA-/	BBVA	Servicios Broxel
CIRCLEK 22	1,500	nd-nd-22	nd-nd-25	TIIE-28	Bullet	Cons.	////	Actinver	Círculo CCK
CIRCLEK 22-2		nd-nd-22	nd-nd-27	Fija	Bullet	Cons.	////	Actinver	Círculo CCK
EDOMEX 22X	3,000	nd-nd-22	nd-nd-37	Fija	Partial	States	//AAA(mex)/HR AAA/	Banorte - BBVA - Scotia	Estado de México
Total	\$15,300								

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
AUNETCB 22U	8,000	08-Aug-22	nd-nd-35	Udis	Partial	Infrast.	FF	//AAA(mex)/HR AAA/	Santander	Autov. Necaxa-Tehuacán
CSBCB 22		31-Aug-22	nd-Sep-27	TIIE-28	Partial	Fin. Serv.	ABS	//AAA(mex)/HR AAA/	Sant-BBVA-Scotia	Consurbanco
CSBCB 22-2	3,000	31-Aug-22	nd-Sep-29	Fixed	Partial	Fin. Serv.	ABS	//AAA(mex)/HR AAA/	Sant-BBVA-Scotia	Consurbanco
CSBCB 22U		31-Aug-22	nd-Sep-31	Udis	Partial	Fin. Serv.	ABS	//AAA(mex)/HR AAA/	Sant-BBVA-Scotia	Consurbanco
FUTILCB 22	1,000	06-Sep-22	nd-Mar-26	TIIE-28	Partial	Fin. Serv.	ABS	////	Banorte	Fin Útil
LC&EFCB 22	1,000	20-Sep-22	nd-Sep-27	TIIE-28	Partial	Fin. Serv.	ABS	///HR AAA/	Punto	Liq.Corp. & EFIM
Total	\$13,000									

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

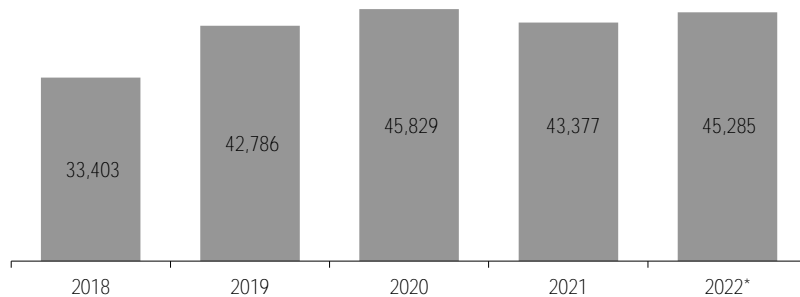
Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
BLADEX 22	4,000	16-Aug-22	26-Feb-26	TIIE-28	Bullet	mxAAA////	BBVA - Santander	Bladex
BLADEX 22-2		16-Aug-22	12-Aug-27	Fixed	Bullet	mxAAA////	BBVA - Santander	Bladex
COMPART 22S	2,000	17-Aug-22	nd-nd-26	TIIE-28	Bullet	mxAA//AA(mex)//	Actinver - Banorte - BBVA	Banco Compartamos
NAFR 22S		17-Aug-22	nd-nd-25	TIIE-28	Bullet	mxAAA//AAA(mex)/HR AAA	Banorte - Citi - Scotia	Nacional Financiera
NAFR 22-2S	5,000	17-Aug-22	nd-nd-27	TIIE-28	Bullet	mxAAA//AAA(mex)/HR AAA	Banorte - Citi - Scotia	Nacional Financiera
NAFF 22S		17-Aug-22	nd-nd-32	Fixed	Bullet	mxAAA//AAA(mex)/HR AAA	Banorte - Citi - Scotia	Nacional Financiera
Total	\$11,000							

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 July 2022, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes securities certificates with tickers 92 and 93, totaled MXN 45.3 billion, a 4.5% decrease y/y. In this period, MXN 12.9 billion of short-term debt were placed, 28% 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. Regarding the percentage issued, in July it was 92.6%, level similar to the average observed in months prior to the COVID-19 pandemic, but with sectors diminished by the current macroeconomic environment.

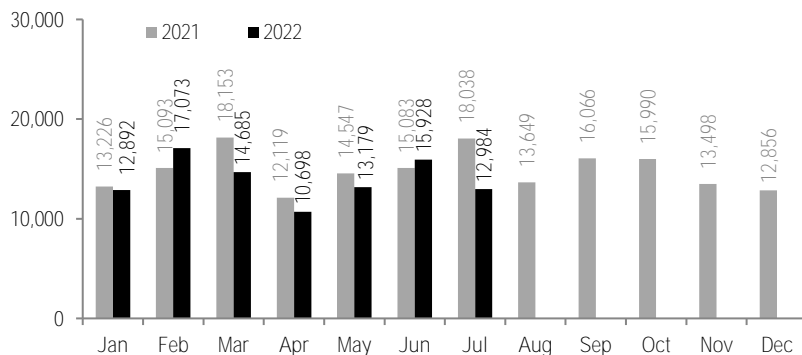
Corporate Debt Market Volume Short-Term (ST)
MXN Million



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

July issuances. The issued amount during the month (MXN 12.9 billion) was 28% lower than in July 2021 (MXN 18.0 billion). Moreover, the aggregated volume placed in 2022 (MXN 97.4 billion) was 8.3% less than the recorded in 2021.

Monthly Issued amount
MXN Million



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

Market Conditions – Auctions. During July 2022, 92.6% of the resources summoned were placed. In this stretch, the average spread of short-term unsecured bonds pegged to the 28-day THIE resulted in 0.61%, that is 6bps higher than the average of 0.55% recorded in July 2021. Meanwhile, of the amount placed in the month (MXN 12.9 billion), 60.8% maintains a national scale short-term rating of 'F1+'. Thus, issuers Almacénadora Afirme, GM Financial and VW Leasing stood out for having issued the largest amounts.

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

Issuer	Called	Issued	Issuer	Called	Issued
Almacénadora Afirme S.A. de C.V., Org. Aux. Créd.	2,963	100%	Toyota Financial Services México S.A. de C.V.	250	100%
GM Financial de México, SA de CV, SOFOM ENR	2,600	91%	Unifin Financiera, S.A.B. de C.V.	200	100%
Volkswagen Leasing, S.A. de C.V.	2,900	80%	Navistar Financial, S.A. de C.V. SFOM ENR	200	100%
Cetelem, S.A. de C.V., SOFOM, E.R.	900	100%	Mercader Financial, S.A. de C.V., SOFOM, ENR	150	100%
Paccar Financial México, SA de CV, SOFOM, ENR	800	88%	Arrendadora Actinver, S.A. de C.V.	145	100%
Start Banregio, S.A. de C.V., SOFOM, ER	645	100%	Factoraje Afirme S.A. de C.V., Org. Aux. Créd.	100	100%
Factoring Corporativo, S.A. de C.V. SFOM ENR	644	100%	Sistema de Crédito Automotriz, S.A. de C.V.	100	100%
ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	373	100%	Crediclub, S.A. de C.V., S.F.P.	150	67%
Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	350	100%	Mexarrend, S.A.P.I. de C.V.	96	100%
Arrendadora Afirme S.A. de C.V.	313	100%	Grupo Minsa S.A.B. de C.V.	150	36%
TOTAL				14,029	92.55%

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

Short-term debt renewals per week

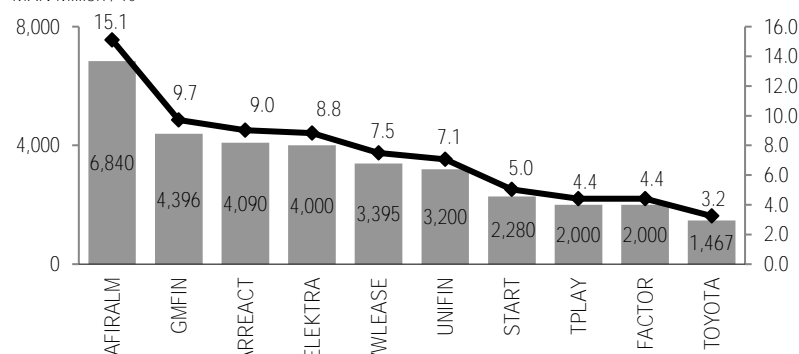
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	ST Ratings*							Main Issuers
July 1 to 8	2,805	2,547	90.8%	0.32%	74 days	78%	4%	16%	2%	0%	0%	0%	0%	GMFIN, VWLEASE, FINBE
July 11 to 15	3,387	3,101	91.6%	0.36%	92 days	61%	2%	34%	3%	0%	0%	0%	0%	AFIRALM, GMFIN, VWLEASE
July 18 to 22	4,180	4,011	96.0%	0.29%	86 days	57%	0%	39%	3%	0%	0%	0%	0%	AFIRALM, GMFIN, VWLEASE
July 25 to 29	3,657	3,325	90.9%	0.40%	82 days	51%	3%	37%	9%	0%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN
Total	14,029	12,984	92.55%	0.34%	84 days	60.8%	2.0%	33%	4%	0%	0%	0%	0%	AFIRALM, GMFIN, VWLEASE

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

Main Issuers. Ten issuers account for 74.3% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacénadora Afirme (MXN 6.8 billion), GM Financial (MXN 4.4 billion) and Arrendadora Actinver (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)

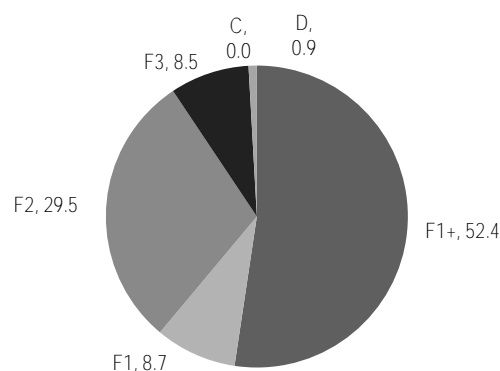
	AFIRALM	GMFIN	ARREACT	ELEKTRA	VWLEASE	UNIFIN	START	TPLAY	FACTOR	TOYOTA
S&P	mxA-2	mxA-1+	-	-	mxA-1+	mxA-3	-	-	-	mxA-1+
Moody's	-	-	-	-	A-1.mx	-	A-1.mx	-	-	-
Fitch	-	F1+mex	F1+mex	F1+mex	-	-	-	-	F2mex	F1+mex
HR Ratings	HR1	-	HR1	HR1	HR+1	HR1	HR+1	HR2	HR1	-
PCR Verum	-	-	1+/M	1+/M	-	1/M	1+/M	1/M	-	-

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

Main Sectors and Ratings. During July 2022 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (52.7% vs. 48.7% in July 2021), explained by the contributions of Arrendadora Actinver, Almacénadora Afirme and recently Unifin. This sector is followed by the Automotive with a 12.3% share (vs. 12.2% in July 2021) due to the active auctions of VW Leasing and Toyota.

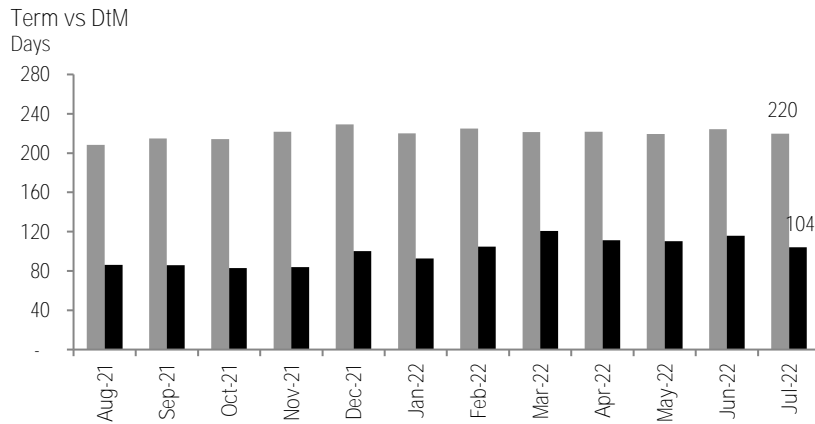
Distribution by sector and rating
MXN Million / %

Sector	2022*		2021	Var. (pp)
	Amount	%	%	
Financial Services	23,861	52.7	48.7	4.0
Automotive	5,562	12.3	12.2	0.1
Retail	5,135	11.3	14.2	-2.8
NFE – SME	2,280	5.0	4.2	0.8
Telecom	2,000	4.4	0.0	4.4
NFE – Inter	2,000	4.4	3.2	1.3
Others	4,448	9.8		
Total*	45,285	100		



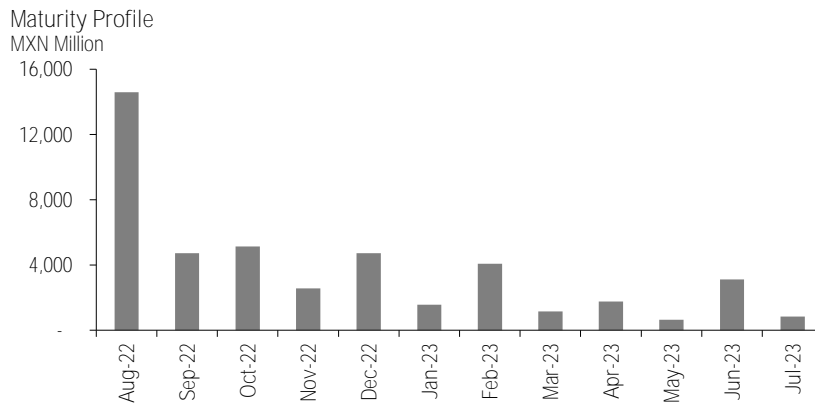
Source: Banorte / BMV / BIVA / Rating agencies, *as of July 2022.

Maturity profile. During July 2022, the weighted average days to maturity of the short-term debt were 104 days, below the 93 days recorded in July 2021.



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

In August, we expect maturities for MXN 14.6 billion, equivalent to 32.2% of the outstanding ST Corporate Debt outstanding amount. While at the end of June 26.6% was expected to expire during July 2022. It is important to consider that the issuers of this market refinance their maturities on a frequent basis.

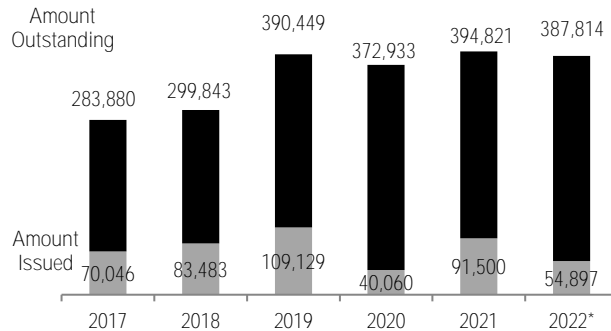


Source: Banorte / BMV / BIVA / PIP, as of July 2022.

Banking Bond Market

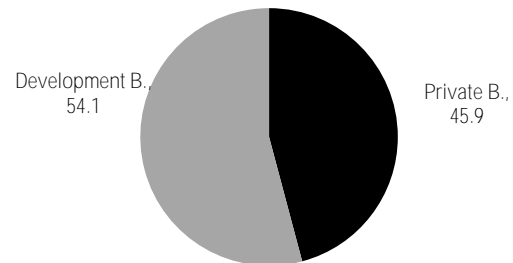
Market evolution. As of July 2022, the banking bond market outstanding amount totaled MXN 387.8 billion, resulting in an 9.0% increase compared with the outstanding volume as of July 2021. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of July 2022, 45.9% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



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

Breakdown by bank type
%



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

Last Issuances. During July there were two placements for MXN 8.5 billion by Banco Santander and Korea Development Bank. Issuances recorded in 2022 YTD (MXN 54.9 billion) were higher (44.5%) than the same period in 2021 (MXN 38 billion).

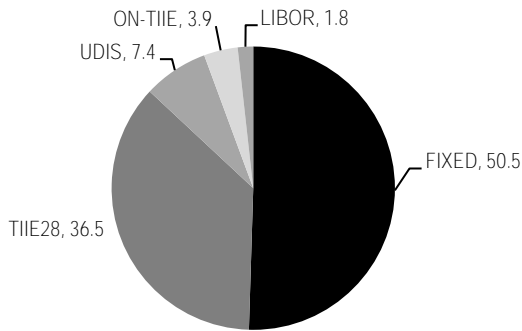
Last issuances
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
CDKDB22V	3,500	14-Jul-22	09-Jul-26	TIIE-28 + 0.20%	Bullet	/AAA.mx/AAA (mex)/	Development B.	Korea Development Bank
94BSMX22-3	5,000	14-Jul-22	09-Jul-26	TIIEF + 0.29%	Bullet	/Aaa.mx/AAA (mex)/	Private B.	Banco Santander
Total	8,500							

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.

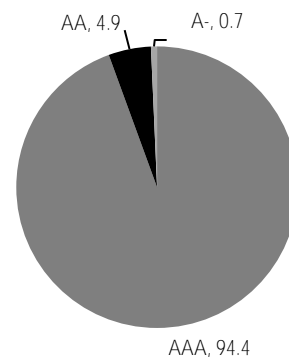
Market conditions. As of July 2022, 50.5% of the outstanding amount corresponds to a fixed rate. Also, pegged to a floating rate (28-day TIIE, ON-TIIE or LIBOR) placements are found in this market (42.1%), as well as a smaller part in UDIS (7.4%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.4% of the outstanding volume).

Breakdown by reference rate
%



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

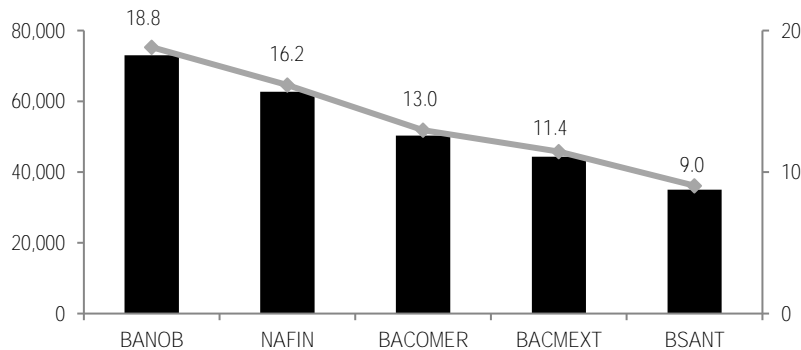
Credit rating distribution
%



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

Main issuers. As of July 2022, five issuers make up for the 68.4% of the outstanding volume, of which Banobras leads the market with the 18.8%.

Largest Issuers
MXN Million / %

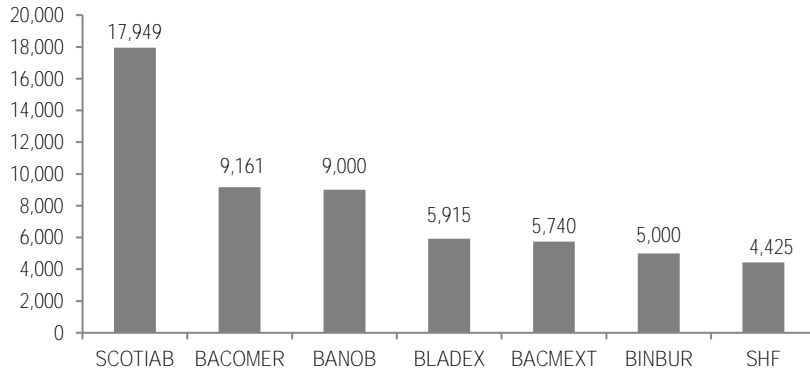


Source: Banorte / BMV / BIVA / PIP, as of July 2022.

Maturity profile. Throughout July of 2022, there were seven maturities in the Banking bond market for a total amount of MXN 17.7 billion by Nafin, Bancomext, Sociedad Hipotecaria Federal and HSBC. Moreover, for the next 12 months we expect maturities adding up to MXN 60.9 billion, which represent 15.7% of the outstanding amount. It's worth noticing that maturities from Scotiabank account for MXN 17.9 billion.

Forthcoming maturities (NTM)

MXN Million

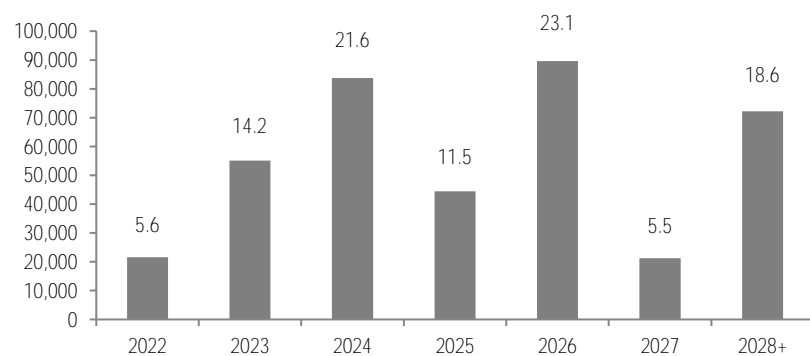


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2023, scheduled maturities total MXN 55.1 billion, representing 14.2% of the total outstanding volume. While in 2024 we expect the maturity of MXN 83.7 billion (21.6%), respectively. In 2023, the most relevant issuances by amount are: BACOMER 20 (MXN 7.1 billion), BANOB 13-2 (MXN 6.0 billion) and SCOTIAB 19-2 (MXN 6.0 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 July 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	130,857	11.09%	mx AAA/AAA.mx/nd/HR AAA	Petróleos Mexicanos
2	CFE	99,047	8.40%	mx AAA/AAA.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3	TFOVIS	78,899	6.69%	mx AAA/nd/nd/nd	FOVISSSTE
4	FIRA	59,358	5.03%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
5	CIENCB	37,228	3.16%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6	FUNO	35,480	3.01%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
7	KOF	30,127	2.55%	mx AAA/AAA.mx/AAA (mex)/HR AAA	Coca-Cola Femsa
8	RCO	28,790	2.44%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
9	GAP	26,000	2.20%	mx AAA/AAA.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
10	MXPUCB	23,951	2.03%	nd/nd/nd/nd	Fonadin
11	ELEKTRA	22,912	1.94%	nd/nd/A+ (mex)/HR AA+	Grupo Elektra, S.A.B. de C.V.
12	GMXT	22,800	1.93%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
13	GCDMXCB	21,802	1.85%	mx AAA/AAA.mx/AAA (mex)/nd	Gobierno del Distrito Federal
14	OSM	19,539	1.66%	mx AA-/nd/AAA (mex)/HR AA+	Operadora de Sites Mexicanos, S.A. de C.V.
15	BIMBO	18,000	1.53%	mx AA+/AA.mx/AAA (mex)/nd	Grupo Bimbo, S.A. de C.V.
16	ARCA	17,700	1.50%	mx AAA/AAA.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
17	CETELEM	17,031	1.44%	mx AAA/nd/AAA (mex)/nd	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
18	LALA	16,268	1.38%	nd/nd/AA- (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
19	CHIHCB	15,782	1.34%	mx A+/A.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
20	TMMCB	15,413	1.31%	nd/nd/nd/nd	Transportación Marítima Mexicana y TMM División Marítima S.A. de C.V.
21	LIVEPOL	15,000	1.27%	mx AAA/nd/AAA (mex)/nd	El Puerto de Liverpool, S.A.B. de C.V.
22	GICSA	11,166	0.95%	mx B/nd/nd/HR B-	Grupo GICSA, S.A.B. de C.V.
23	CONMEX	10,868	0.92%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
24	HERDEZ	10,500	0.89%	mx AA/nd/AA (mex)/nd	Grupo Herdez, S.A.B. de C.V.
25	FHIPO	10,068	0.85%	nd/nd/nd/HR AA+	Fidelcomiso Hipotecario (FHIPO)
26	CAMS	9,717	0.82%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
27	FIBRAPL	9,068	0.77%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
28	PAMMCB	9,015	0.76%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
29	OMA	9,000	0.76%	mx AAA/nd/AAA (mex)/nd	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)
30	EDONL	8,708	0.74%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
31	VWLEASE	8,500	0.72%	mx AAA/AAA.mx/nd/nd	Volkswagen Leasing, S.A. de C.V.
32	FERROMX	8,500	0.72%	mx AAA/nd/AAA (mex)/nd	Ferrocarril Mexicano
33	FONACOT	8,120	0.69%	mx AAA/nd/AAA (mex)/HR AAA	Instituto del Fondo Nacional para el Consumo de los Trabajadores
34	GASN	8,100	0.69%	mx AA+/nd/AAA (mex)/nd	Naturgy México, S.A. de C.V.
35	CEDEVIS	7,874	0.67%	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	TOYOTA	7,125	0.60%	mx AAA/nd/AAA (mex)/nd	Toyota Financial Services México, S.A. de C.V.
38	MOLYMET	7,020	0.60%	mx AA/nd/AAA (mex)/nd	Molibdenos y Metales S.A.
39	ALSEA	7,000	0.59%	nd/nd/A- (mex)/HR A-	ALSEA, S.A.B. de C.V.
40	MEGA	7,000	0.59%	nd/nd/AAA (mex)/HR AAA	Megacable Holdings, S.A.B. de C.V.
41	CHICB	6,851	0.58%	mx A/A+.mx/A- (mex)/nd	Estado de Chiapas
42	SORIANA	6,500	0.55%	nd/nd/AA+ (mex)/HR AA+	Organización Soriana, S.A.B. de C.V.
43	CASITA	6,418	0.54%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
44	IPORCB	5,973	0.51%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
45	LPSLCB	5,962	0.51%	nd/nd/nd/nd	Libramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.
46	AMX	5,519	0.47%	mx AAA/AAA.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
47	DANHOS	5,500	0.47%	nd/nd/AAA (mex)/HR AAA	Concentradora Fibra Danhos, S.A. de C.V.
48	OPI	5,262	0.45%	nd/nd/nd/nd	Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
49	DAIMLER	5,200	0.44%	mx AAA/nd/AAA (mex)/nd	DAIMLER México, S.A. de C.V.
50	TELMEX	5,000	0.42%	mx AAA/AAA.mx/nd/nd	Teléfonos de México, S.A. de C.V.
51	MFRISCO	5,000	0.42%	nd/B-.mx/A- (mex)/HR A-	Minera Frisco, S.A.B. de C.V.
52	GRUMA	5,000	0.42%	mx AA+/nd/AAA (mex)/nd	GRUMA, S.A.B. de C.V.
53	GMFIN	4,950	0.42%	mx AAA/nd/AA+ (mex)/HR AAA	GM Financiera de México, S.A. de C.V., SOFOM, Entidad Regulada
54	GMAFIN	4,717	0.40%	mx CC/nd/CCC (mex)/nd	Gmac Financiera
55	AERMxCB	4,650	0.39%	nd/nd/nd/nd	Aerovías de México
	Total Sample*	999,335	84.73%		

Source: Banorte / BMV / PIP / Rating agencies, as of July 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	6,840	15.1%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
2	GMFIN	4,396	9.7%	mxA-1+ / - / F1+mex / -	GM Financiera de México, S.A. de C.V., SOFOM ENR
3	ARREACT	4,090	9.0%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
4	ELEKTRA	4,000	8.8%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
5	VWLEASE	3,395	7.5%	mxA-1+ / A-1.mx / - / HR+1	Volkswagen Leasing, S.A. de C.V.
6	UNIFIN	3,200	7.1%	mxA-3 / - / - / HR1	Unifin Financiera, S.A.B. de C.V.
7	START	2,280	5.0%	- / A-1.mx / - / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
8	TPLAY	2,000	4.4%	- / - / - / HR2	Total Play Telecomunicaciones, S.A.P.I. de C.V.
9	FACTOR	2,000	4.4%	- / - / F2mex / HR1	Factoring Corporativo, S.A. de C.V. SFOM ENR
10	TOYOTA	1,467	3.2%	mxA-1+ / - / F1+mex / -	Toyota Financial Services México S.A. de C.V.
11	MEXAMX	1,409	3.1%	mxA-2 / - / F2mex / HR2	Mexarrend, S.A.P.I. de C.V.
12	CETELM	1,103	2.4%	mxA-1+ / - / F1+mex / -	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
13	SFPLUS	875	1.9%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
14	AFIRMAR	717	1.6%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
15	PCARFM	700	1.5%	mxA-1+ / - / F1+mex / -	Paccar Financiera México, S.A. de C.V., SOFOM, E.N.R.
16	ION	641	1.4%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
17	FHIPO	600	1.3%	- / - / - / HR1	Fideicomiso Hipotecario
18	ALMER	550	1.2%	- / - / F1mex / HR1	Almacenadora Mercader, S.A., Org. Aux. del Crédito
19	AUTLAN	550	1.2%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
20	MERCFIN	538	1.2%	- / - / F2mex / HR2	Mercader Financiera, S.A. de C.V., SOFOM, ENR
21	MINSA	504	1.1%	- / A-2.mx / - / -	Grupo Minsa S.A.B. de C.V.
22	DONDE	500	1.1%	- / - / - / HR1	Fundación Rafael Dondé, I.A.P.
23	LAB	433	1.0%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
24	GFAMSA	358	0.8%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
25	FINBE	350	0.8%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
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	0.4%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
30	NAVISTS	200	0.4%	mxA-1+ / - / - / HR+1	Navistar Financiera, S.A. de C.V. SFOM ENR
31	AFIRFAC	150	0.3%	mxA-1 / - / - / -	Factoraje Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Grupo Financiero
32	CREDICL	150	0.3%	- / - / F2mex / HR2	Crediclub, S.A. de C.V., S.F.P.
33	SICREAC	100	0.2%	- / - / - / HR2	Sistema de Crédito Automotriz, S.A. de C.V.
34	COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
	Total *	45,285	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of July 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	72,998	18.8%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
2	NAFIN	62,670	16.2%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
3	BACOMER	50,290	13.0%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	BACMEXT	44,380	11.4%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
5	BSANT	35,040	9.0%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
6	BINBUR	19,740	5.1%	mxAAA/AAA (mex)/HRAAA	Banco Inbursa
7	SHF	19,425	5.0%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
8	SCOTIAB	17,949	4.6%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
9	BLADEX	16,000	4.1%	mxAAA/AAA (mex)/	Banco Latinoamericano de Comercio Exterior
10	HSBC	11,200	2.9%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
11	COMPART	9,610	2.5%	mxAA/AA (mex)/	Banco Compartamos
12	BACTIN	9,307	2.4%	//AA (mex)/HRAA	Banco Actinver
13	KEXIM	7,000	1.8%	/Aaa.mx/HRAAA	Banco de Exportaciones e Importaciones de Corea
14	BANORTE	5,004	1.3%	mxAAA/Aaa.mx/AAA (mex)/	Banco Mercantil del Norte
15	KDB	3,500	0.9%	/AAA.mx/AAA (mex)/	Korea Development Bank
16	CSBANCO	2,700	0.7%	//A- (mex)/HRA	Consurbanco S.A.
17	VWBANK	1,000	0.3%	mxAAA/Aaa.mx//	Volkswagen Bank
	Total	387,814	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of July 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 Olivares Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V. for the provision of our services.

Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

Guide for investment recommendations.

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

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date, but are subject to modifications and changes without prior notice; Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.

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
María Fernanda Vargas Santoyo	Analyst	maria.vargas.santoyo@banorte.com	(55) 1103 - 4000
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
José De Jesús Ramírez Martínez	Senior Analyst, Quantitative Analysis	jose.ramirez.martinez@banorte.com	(55) 1103 - 4000
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