

# Corporate Bond Market Review

## Placement pace increases in dynamic 3Q22

- In August, eight long-term bonds were auctioned for a total amount of MXN 40.5 billion (26.9x), printing the largest issued amount in a single month since March 2018
- Highlighting that all of the issued bonds' local scale ratings were 'AAA', as well as that most of the amount was issued in UDIS
- Meanwhile, in the short-term market MXN 19.0 billion were placed, 39.5% more than in the same month of 2021. Hence, the amount outstanding was MXN 49.5 billion (+5.9% y/y)
- In the banking bond market, MXN 17.9 billion were placed through six long-term bonds by Bladex, Nacional Financiera and Banco Compartamos; issuances in 2022 YTD represent an increase of 90.5%

**Long-term corporate bond market.** In August, the dynamism observed in the previous month continued, with the placement of eight long-term bonds for MXN 40.5 billion, closing as the largest single-month issued amount since March 2018. The number was mainly boosted by Fonadin's placements, with three bonds for MXN 16.0 billion, however, the rest of the issuances printed larger amounts than the average bond in the local market. Among the issuances, stands out that all the bonds local scale ratings were 'AAA', as well as the majority of issuance in UDIS -including the first issuance backed by toll roads since 2019 by Autovía Necaxa Tihuatlán- that now account for 23.0% of 2022's placements. For the following months, we expect the auction activity to keep this pace, with September's pipeline totalling MXN 35.4 billion, while the issuances start to line up for October. We highlight that we expect more bonds with ratings below the 'AAA' and 'AA+' ratings observed in the last few months, so our attention will stay with the appetite investors show for these riskier notes.

September 8, 2022

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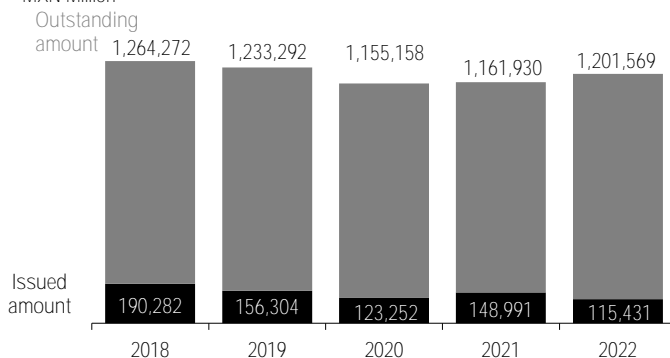
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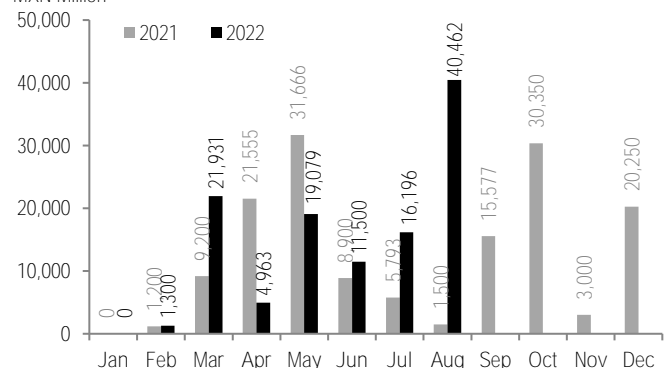
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Corporate bond market volume – Long-Term  
MXN Million



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

Monthly issued volume – Long-Term  
MXN Million

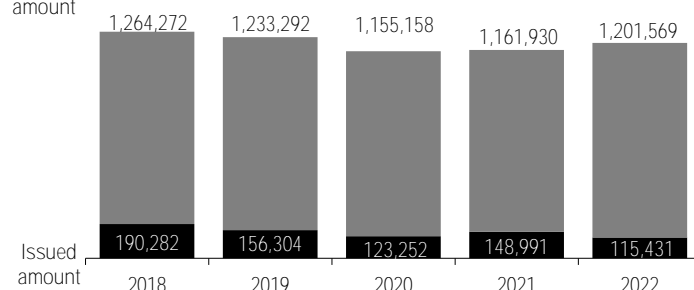


## Corporate Bond Market – Long Term

**Market Evolution.** As of August 2022, the corporate mid- and long-term corporate bond market added up to MXN 1.20 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



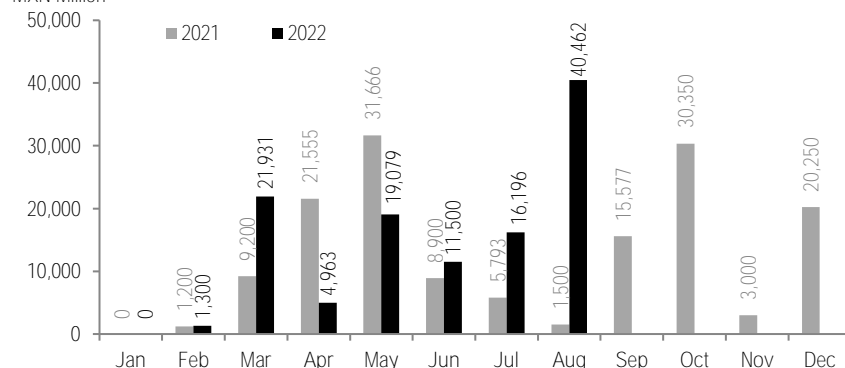
Source: Banorte / BMV / BIVA / PIP, as of August 2022.

	2018	2019	2020	2021	2022*
<b>Securities Certificates</b>					
Issued	190,282	156,304	124,752	148,991	115,431
Outstanding	1,258,236	1,227,255	1,155,158	1,161,930	1,201,569
<b>CPO's**</b>					
Outstanding	6,037	6,037	0	0	0
Total Issued	190,282	156,304	124,752	148,991	115,431
YoY Growth*	-16.9%	-17.9%	-20.2%	20.9%	-22.5%
Total Outstanding	1,264,272	1,233,292	1,155,158	1,161,930	1,201,569
YoY Growth*	5.0%	-2.5%	-6.3%	0.6%	3.4%

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

**August issuances.** Throughout the month, eight placements were carried out in the long-term market for MXN 40.5 billion, 26.9x more than the issued in the same month in 2021.

Monthly issued volume  
MXN Million



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

Monthly Issuances

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P/ Moody's / Fitch/ HR / Verum	Issuer
KIMBER 22	7,750	No	02-Aug-22	18-Jul-34	FIXED : 9.3%	mxAAA/AAA(mex)/	Kimberly-Clark de Méx
KIMBER 22-2	2,250	No	02-Aug-22	27-Jul-27	TIIE28 + 0.07%	mxAAA/AAA(mex)/	Kimberly-Clark de Méx
BACHOCO 22	3,000	No	05-Aug-22	01-Aug-25	TIIE28 + 0.07%	//AAA(mex)/HR AAA	Industrias Bachoco
FNCOT 22S	4,000	No	05-Aug-22	01-Aug-25	TIIE28 + 0.18%	//AAA(mex)/HR AAA	Instituto Fonacot
AUNETCB 22U	7,462	FF	12-Aug-22	20-Mar-35	UDIS : 5.81%	//AAA(mex)/HR AAA	Autov Necaxa-Tehuatlán
FONADIN 22-2U	6,500	No	29-Aug-22	31-Oct-52	UDIS : 4.2%	ND	Fonadin
FONADIN 22U	7,000	No	29-Aug-22	12-Nov-43	UDIS : 4.14%	ND	Fonadin
FONADIN 21U	2,500	No	29-Aug-22	22-May-36	UDIS : 3.19%	ND	Fonadin
Total	40,462						

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 preference has been observed for floating rate notes with 48.5% 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.

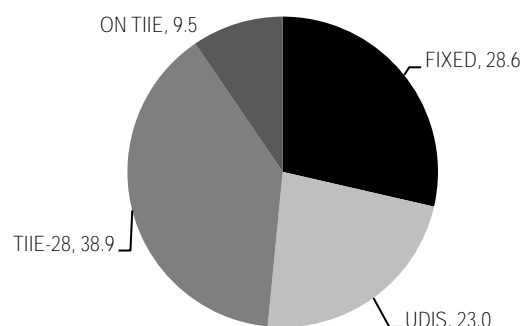
Regarding the **Federal Reserve**, the minutes of the last meeting -where the FOMC hiked again the reference rate by 75bps to a 2.25% - 2.50% range- showed a slightly less hawkish tone. The Fed still thinks that the risks for the economic activity continue skewed downwards, while they consider inflation risks skewed upwards given the persistent upside surprises in inflation data. Moreover, in its intervention in Jackson Hole, Jerome Powell kept a hawkish tone, remarking that FOMC's attention is focused in returning inflation to the 2.0% target and that the central bank's responsibility is to keep the price stability. Our Economic Research Team maintained its call of a 75bps hike in the September meeting.

Meanwhile, **Banxico** published its [2Q22 Quarterly Report](#), where it maintained a hawkish bias. GDP for this year remained at 2.2%. For 2023 the estimate was cut to 1.6% from 2.4% and inflation forecasts and the balance of risks were unchanged relative to the latest statement. Given little changes in the communications of the central bank, our Economic Research team maintained their call of a 75bps hike on September 29<sup>th</sup>, with the reference rate climbing to 10.00% by year-end.

Securities Certificates – Reference Rate  
MXN Million, %

Ref. Rate	2022 Issuances	%
FIXED	33,005	28.59
UDIS	26,498	22.96
Total floating rate	55,928	48.45
TIIE-28	44,928	38.92
O/N TIIE	11,000	9.53
CETE 182	0	0
LIBOR	0	0
MIX	0	0
Total	115,431	100.00

Reference Rate Breakdown, 2022  
%



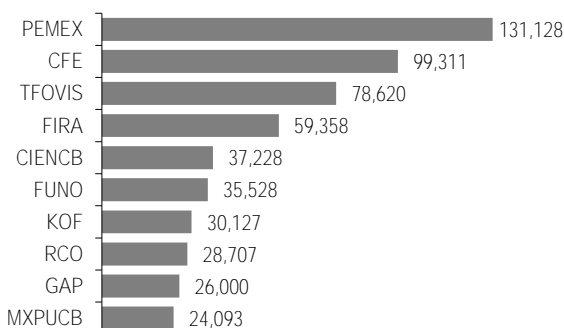
Source: Banorte / BMV / BIVA / PIP, as of August 2021.

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

**Main Issuers.** Ten issuers represented 45.8% of the market, of which state-owned companies PEMEX & CFE hold 19.2% 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

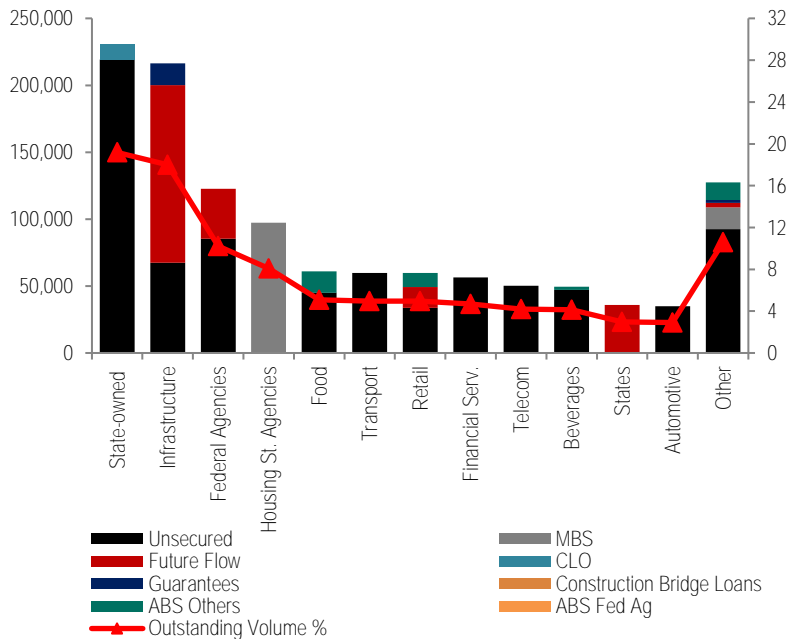


Issuer Credit Rating*										
	PEMEX	CFE	TFOVIS	FIRA	CIENCB	FUNO	KOF	RCO	GAP	MXPUCB
S&P	mx AAA	mx AAA	mx AAA	mx AAA	nd	nd	mx AAA	nd	mx AAA	nd
Moody's	AAA.mx	AAA.mx	nd	nd	nd	nd	AAA.mx	nd	AAA.mx	nd
Fitch	nd	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	AAA (mex)	nd	nd	nd
HR	HR AAA	nd	nd	HR AAA	nd	HR AAA	HR AAA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

Source: Banorte / BMV / BIVA / Rating agencies as of August 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 August 2022, six sectors (State-owned companies, Infrastructure, Federal Agencies, Housing support, Transport and Financial Services) make up 65.5% of the total outstanding volume of the long-term corporate bond market. As we already mentioned, the State-owned companies, Pemex and CFE, account for the 19.2% of the total market. The remaining 34.5% is spread in 18 sectors.

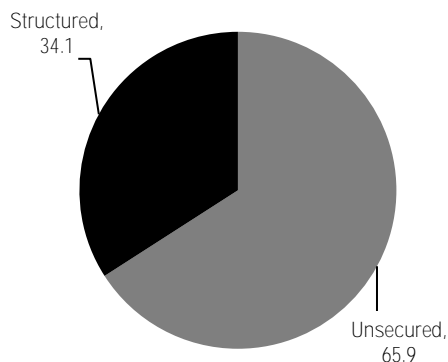
Corporate debt breakdown by industry and structure  
MXN Million, %



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

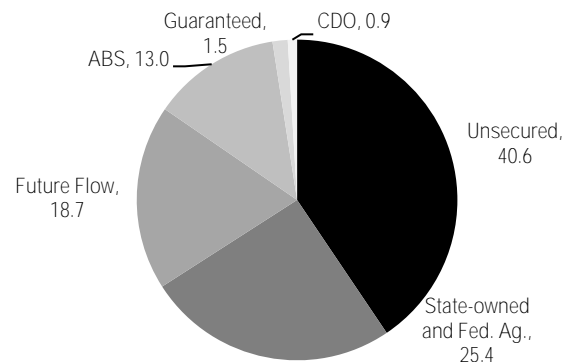
**Breakdown by type of risk (Structure).** As of August 2022, the market accounts for 226 structured issuances representing 34.1% (MXN 409.5 billion) of the total outstanding, below the 35.9% (MXN 414.8 billion) registered during the same period of 2021. Two types of structure represent 31.6% of the total outstanding amount: (1) Asset Backed Securities with 13.0%; and (2) Future Flows with 18.7%. Meanwhile, there are 271 unsecured notes (65.9% of the outstanding volume) with seven sectors accounting for 48.8% of total long-term outstanding debt (State-owned companies 18.2%, Federal Agencies 7.1%, Infrastructure 5.6%, Food 5.0%, Consumer Discretionary 4.7%, Beverages 4.2%, and Telecom 3.9%).

Outstanding corporate debt  
%



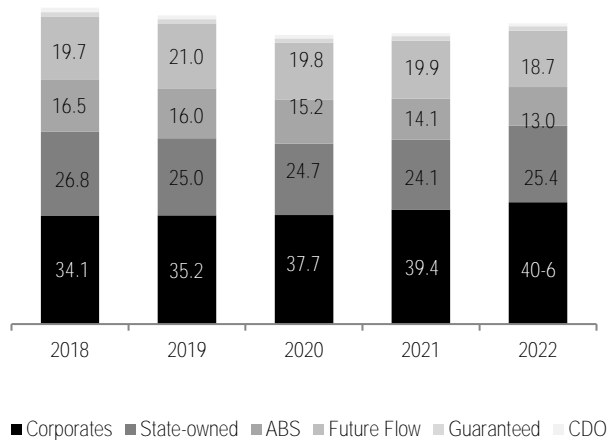
Source: Banorte / BMV / BIVA / PIP, as of August 2022.

Breakdown by structure  
%



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

Outstanding volume by structure  
MXN Million: %



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

Issued volume  
MXN Million

	2020	2021	2022
Corporate			
Issued	68,356	89,013	70,286
Outstanding	435,197	457,604	487,313
State-Owned Entities / Fed. Agencies			
Issued	32,443	34,177	31,000
Outstanding	285,088	280,135	304,726
ABS			
Issued	23,450	25,800	6,683
Outstanding	175,604	163,864	155,746
Future Flow			
Issued	0	0	7,462
Outstanding	228,169	230,675	224,250
Total / Partially Guaranteed			
Issued	502	0	0
Outstanding	17,195	18,072	18,330
CLO			
Issued	0	0	0
Outstanding	13,905	11,579	11,204
Total			
Issued	124,752	148,991	115,431
Outstanding	1,155,158	1,161,930	1,201,569

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

**Corporate Debt Maturities.** During August 2022, nine long-term notes matured for an amount of MXN 16.1 billion, standing out that only three of them were early amortizations, and the rest of them were carried out on their legal maturity date.

#### Month's Maturities

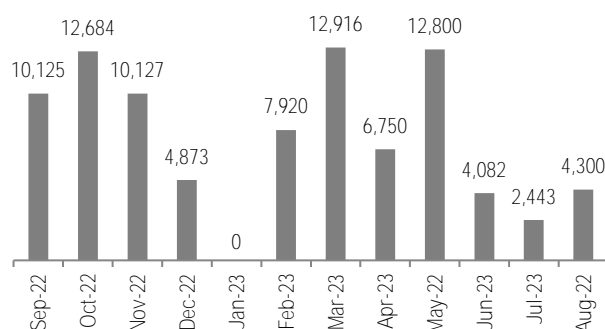
Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91BACHOCO17	1,500	5.1	12-Aug-22		Bullet	//AAA(mex)/HR AAA
91DAIMLER19-3	1,500	3.0	12-Aug-22	TIIE28 + 0.5%	Bullet	mxAAA//AAA(mex)/
91MFRISCO18	5,000	4.0	12-Aug-22	TIIE28 + 1.5%	Bullet	//A-(mex)/HR A-
91LIVEPOL17-2	1,500	5.1	19-Aug-22	TIIE28 + 0.25%	Bullet	mxAAA//AAA(mex)/
95FNCOT19	2,000	3.0	19-Aug-22	TIIE28 + 0.17%	Bullet	//AAA(mex)/HR AAA
95CEDEVIS08-6U*	367	22.3	22-Aug-22	UDIS : 5.38%	Partial	mxAAA/AAA.mx/AAA (mex)/
91TOYOTA17-3	1,250	5.1	29-Aug-22	FIXED : 7.87%	Partial	mxAAA//AAA (mex)/
91DOIXCB15*	1,044	13.7	31-Aug-22	FIXED : 8.24%	Partial	mx CCC-///HR B
91DOIXCB15U*	1,992	13.7	31-Aug-22	UDIS : 5.17%	Partial	mx CCC-///HR B
Total	16,153					

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

In the next 12 months 7.5% (MXN 89.0 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, CFE 21 for MXN 4.9 billion, AZTECA 17 for 4.0 billion and IENOVA 13 for MXN 3.9 billion. In addition, 7.8% (MXN 92.6 billion) of the outstanding volume will mature in 2023.

### Maturities – Next 12 months

MXN Million

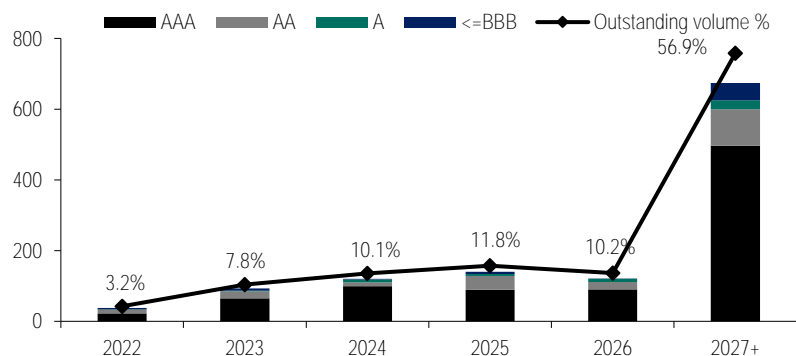


Source: Banorte / BMV / BIVA / PIP, as of August 2022.

Maturities	
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 (\$3000; AA+)
Nov. 22	CREALCB17 (\$66.7; A+); GAP17-2 (\$2300; AAA); RUBA17 (\$41.7; 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	IENOV13 (\$3900; AA-); FEFA19V (\$2500; AAA); MOLYMET13 (\$1020; AA); CADU18 (\$200; 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 (\$133.3; AAA); ELEKTRA16-2 (\$500; AA-)
Apr. 23	GBM18 (\$350; AA-); FUNO18 (\$5400.4; AAA); GPH19 (\$1000; AAA)
May. 23	KOF13 (\$7500; AAA); CTIGOCB20 (\$600; AA+); VWLEASE19-2 (\$2500; AAA); DAIMLER18-2 (\$1700; AAA); INVEX20 (\$500; A-)
Jun. 23	ACTINVR22 (\$350; AA-); GAP20-2 (\$602; AAA); FSHOP19 (\$130.1; A+); FEFA20V (\$3000; AAA)
Jul. 23	FNCOT20 (\$2443.1; AAA)
Aug. 23	LAB20 (\$2500; AA); FEFA22 (\$1800; AAA)

### Maturity profile

MXN million



Source: Banorte / BMV / BIVA / PIP, as of August 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/	Book Runner	Issuer
GBM 22	900	08-Sep-22	nd-Sep-27	TIIE-28	Bullet	Fin. Serv.	///HR AA+/	GBM	Corporativo GBM
TPLAY 22	2,500	13-Sep-22	nd-Sep-25	TIIE-28	Bullet	Telecom	///HR A/A/M	Actinver - Punto	Total Play
TPLAY 22-2		13-Sep-22	nd-Sep-27	Fixed	Bullet	Telecom	///HR A/A/M	Actinver - Punto	Total Play
CETELLEM 22-3		21-Sep-22	nd-nd-24	TIIE-28	Parcial	Fin. Serv.	////	Banorte - BBVA - Sant	Cetelem
CETELLEM 22-4	3,000	21-Sep-22	nd-nd-26	Fixed	Parcial	Fin. Serv.	////	Banorte - BBVA - Sant	Cetelem
GAP 22L	4,000	22-Sep-22	nd-nd-26	TIIE-28	Bullet	Airports	mxAAA/AAA.mx///	BBVA - Sant - Scotia	GAP
GAP 22-2L		22-Sep-22	nd-nd-33	Fixed	Bullet	Airports	mxAAA/AAA.mx///	BBVA - Sant - Scotia	GAP
MFRISCO 22	5,000	27-Sep-22	nd-nd-24	TIIE-28	Bullet	Mining	///A-(mex)/	Inbursa	Minera Frisco
DHIC 22B	2,500	27-Sep-22	nd-nd-26	TIIE-28	Bullet	Infrast.	///AA+(mex)/HR AA+/	GBM	DHIC
DHIC 22-2B		27-Sep-22	nd-nd-29	Fixed	Bullet	Infrast.	///AA+(mex)/HR AA+/	GBM	DHIC
FUNO 22L	6,000	27-Sep-22	nd-nd-32	Fixed	Bullet	Infrast.	////	Banorte - BBVA - Sant	Fibra Uno
FUNO 22-2L		27-Sep-22	nd-nd-26	TIIE-28	Bullet	Infrast.	////	Banorte - BBVA - Sant	Fibra Uno
FINBE 22	2,200	28-Sep-22	nd-nd-25	TIIE-28	Bullet	Fin. Serv.	///AA+(mex)/HR AA+/AA+/M	Actinver - Banorte	Financiera Bepensa
FINBE 22-2		28-Sep-22	nd-nd-27	Fixed	Bullet	Fin. Serv.	///AA+(mex)/HR AA+/AA+/M	Actinver - Banorte	Financiera Bepensa
KOF 22S	5,000	06-Oct-22	nd-nd-29	Fixed	Bullet	Beverages	mxAAA/	BBVA - HSBC	Coca-Cola FEMSA
KOF 22X		06-Oct-22	nd-nd-26	TIIE-28	Bullet	Beverages	mxAAA/	BBVA - HSBC	Coca-Cola FEMSA
GRUMA 22	3,000	11-Oct-22	nd-nd-27	TIIE-28	Bullet	Food	mxAA+/	Bnrte - BBVA - Scotia	Gruma
GPH 22	2,000	13-Oct-22	nd-nd-27	TIIE-28	Bullet	Cosumm.	///AAA(mex)/HR AAA/	BBVA - Sant - Scotia	Palacio de Hierro
Total	\$36,100								

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

Structured Issuances  
MXN Million

Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Sector	Str.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
LC&FCB 22	1,000	20-Sep-22	nd-Sep-27	TIIE-28	Partial	Fin. Serv.	ABS	///HR AAA/	Punto	Liq.Corp. & EFIM
EDOMEX 22X	3,000	27-Sep-22	nd-nd-37	Fija	Partial	States	FF	///AAA(mex)/HR AAA/	Bnrte - BBVA - Scotia	Estado de México
CASCB 22U	5,300	28-Sep-22	nd-nd-52	Udis	Partial	Infraest.	FF	///AAA(mex)/HR AAA/	Santander	Autopistas del Sureste
FUTILCB 22S	1,000	05-Oct-22	nd-Apr-26	TIIE-28	Partial	Fin. Serv.	ABS	////	Actinv - Bnrte - Invex	Fin Útil
CTIGOCB 22S	600	05-Oct-22	21-Mar-25	TIIE-28	Partial	Fin. Serv.	ABS	////	Tactiv	CEGE Capital
VIVAACB 22L	1,500	11-Oct-22	nd-nd-27	TIIE-28	Partial	Airlines	ABS	///HR AA/AA/M	BBVA - HSBC	Aeroenlaces Nacionales
Total	\$12,400									

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
SHF 22	3,000	07-sep-22	nd-nd-25	TIIE-28	Bullet	///AAA(mex)/	BBVA - Invex - Santander	SHF
SHF 22-2		07-sep-22	nd-nd-27	TIIE-28	Bullet	///AAA(mex)/	BBVA - Invex - Santander	SHF
BACTIN 22-2	1,000	13-sep-22	nd-nd-25	TIIE-28	Bullet	///AA(mex)/	Actinver	Banco Actinver
BDAN 22V	1,000	04-oct-22	nd-nd-27	TIIE-28	Bullet	////	Goldman Sachs - Banorte	NADBank
BDAN 22-2V		04-oct-22	nd-nd-29	TIIE-28	Bullet	////	Goldman Sachs - Banorte	NADBank
Total	\$5,000							

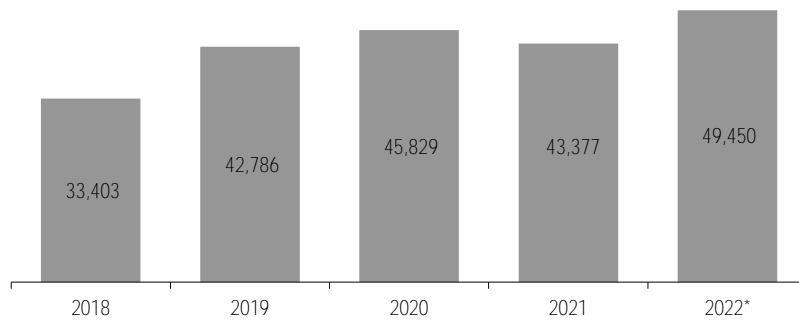
Source: Banorte / BMV / BIVA with information on Prospects, CNBV applications, Public Offer Notices and "Selling Memos". nd: Not available or preliminary data. The information set forth herein may differ materially from the final or current information. \* Tap Issue.



## Corporate Debt Market – Short-Term

At the end of August 2022, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes securities certificates with tickers 92 and 93, totaled MXN 49.5 billion, a 5.9% increase y/y. In this period, MXN 19.0 billion of short-term debt were placed, 39.5% higher than the amount recorded in the same month in 2021. In recent months, we have observed an increase in the issuances' amounts, which has had an impact on the outstanding amount. Regarding the percentage issued, in August it was 97.1%, level similar to the average observed in months prior to the COVID-19 pandemic, but with sectors diminished by the current macroeconomic environment.

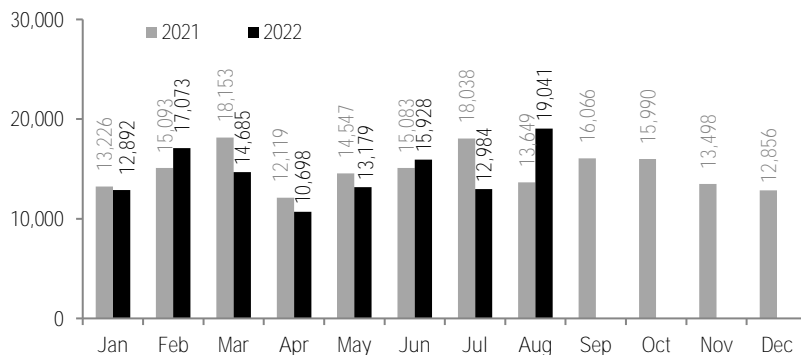
Corporate Debt Market Volume Short-Term (ST)  
MXN Million



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

**August issuances.** The issued amount during the month (MXN 19.0 billion) was 39.5% higher than in August 2021 (MXN 13.6 billion). Moreover, the aggregated volume placed in 2022 (MXN 116.5 billion) was 2.9% less than the recorded in 2021.

Monthly Issued amount  
MXN Million



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

**Market Conditions – Auctions.** During August 2022, 97.1% 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 0.57%, that is 13bps higher than the average of 0.44% recorded in August 2021. Meanwhile, of the amount placed in the month (MXN 19.0 billion), 44.2% maintains a national scale short-term rating of 'F1+'. Thus, issuers Minera Frisco, Almacenedora Afirme 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
Minera Frisco, S.A.B. de C.V.	5,000	100%	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	350	100%
Almacenedora Afirme S.A. de C.V., Org. Aux. Créd.	4,257	100%	Toyota Financial Services México S.A. de C.V.	550	54%
Volkswagen Leasing, S.A. de C.V.	2,750	100%	Navistar Financial, S.A. de C.V. SFOM ENR	320	89%
GM Financial de México, S.A. de C.V., SOFOM	2,600	91%	Mexarrend, S.A.P.I. de C.V.	221	100%
Paccar Financial México, S.A. de C.V., SOFOM	900	98%	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	188	100%
Arrendadora Actinver, S.A. de C.V.	772	100%	Factoring Corporativo, S.A. de C.V. SFOM ENR	165	100%
Start Banregio, S.A. de C.V., SOFOM, ER	714	100%	Compañía Minera Autlán, S.A.B. de C.V.	100	100%
Arrendadora Afirme S.A. de C.V.	621	100%	Mercader Financial, S.A. de C.V., SOFOM, ENR	100	87%
TOTAL			19,608 97.11%		

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

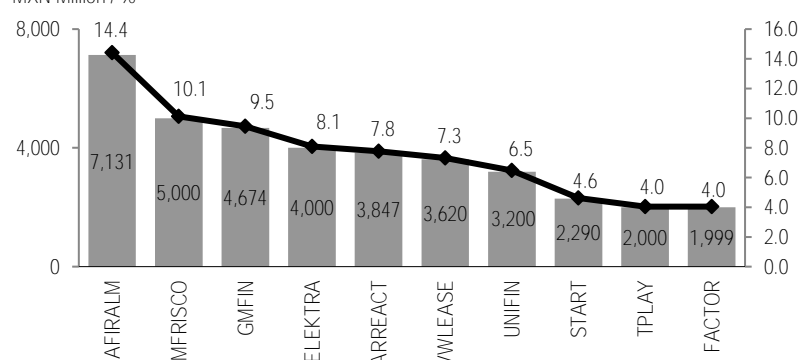
Short-term debt renewals per week  
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	ST Ratings*							Main Issuers
August 1 to 5	2,897	2,407	83.1%	0.37%	86 days	79%	0%	19%	2%	0%	0%	0%	0%	VWLEASE, GMFIN, FINBE
August 8 to 12	8,004	7,990	99.8%	0.58%	116 days	30%	0%	70%	1%	0%	0%	0%	0%	MFRISCO, ARREACT, GMFIN
August 15 to 19	4,340	4,331	99.8%	0.26%	93 days	45%	0%	54%	0%	0%	0%	0%	0%	AFIRALM, GMFIN, VWLEASE
August 22 to 26	4,205	4,150	98.7%	0.30%	75 days	52%	0%	46%	2%	0%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN
August 29 to 31	162	162	100.0%	0.04%	47 days	0%	0%	100%	0%	0%	0%	0%	0%	AFIRMAR, AFIRALM,
Total	19,608	19,041	97.11%	0.35%	90 days	44.2%	0.0%	55%	1%	0%	0%	0%	0%	MFRISCO, AFIRALM, VWLEASE

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

**Main Issuers.** Ten issuers account for 76.4% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacenadora Afirme (MXN 7.1 billion), Minera Frisco (MXN 5.0 billion) and GM Financial (MXN 4.7 billion). It should be noted that eight of the top ten issuers have a credit rating (by at least one agency) higher or equal to 'F1' (or equivalent).

Main issuers – short-term  
MXN Million / %



ST Ratings (local scale)

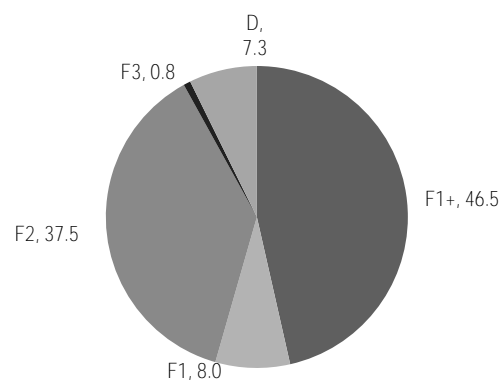
	AFIRALM	MFRISCO	GMFIN	ELEKTRA	ARREACT	VWLEASE	UNIFIN	START	TPLAY	FACTOR
S&P	mxA-2	-	mxA-1+	-	-	mxA-1+	mxD	-	-	-
Moody's	-	-	-	-	-	A-1.mx	-	A-1.mx	-	-
Fitch	-	F2mex	F1+mex	F1+mex	F1+mex	-	-	-	-	F2mex
HR Ratings	HR1	HR2	-	HR1	HR1	HR+1	HR5	HR+1	HR2	HR1
PCR Verum	-	-	-	1+/M	1+/M	-	-	1+/M	1+/M	-

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

**Main Sectors and Ratings.** During August 2022 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (49% vs. 47.5% in August 2021), explained by the contributions of Arrendadora Actinver, Almacenadora Afirme and Unifin. This sector is followed by the Automotive with a 11.8% share (vs. 12.0% in August 2021) due to the active auctions of VW Leasing and Toyota.

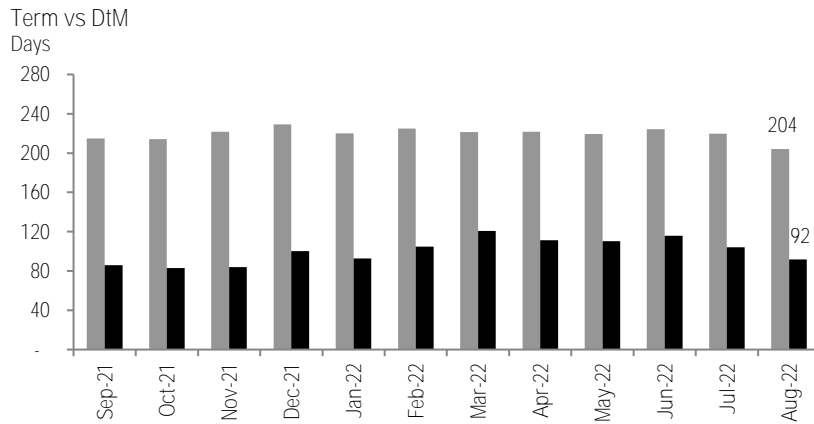
Distribution by sector and rating  
MXN Million / %

Sector	2022*		2021	Var. (pp)
	Amount	%	%	
Financial Services	24,223	49.0	47.5	1.5
Automotive	5,822	11.8	12.0	-0.3
Mining / Metallurgical	5,550	11.2	2.2	9.0
Retail	4,851	9.8	14.2	-4.4
NFE – SME	2,290	4.6	4.3	0.3
Telecom	2,000	4.0	0.0	4.0
Others	4,714	9.5		
Total*	49,450	100		



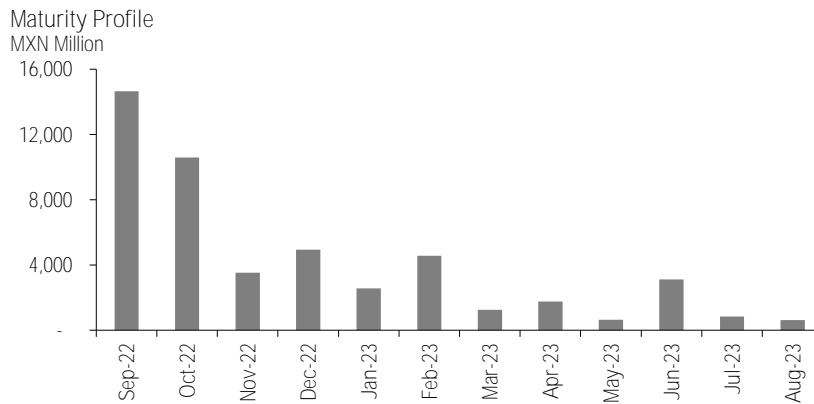
Source: Banorte / BMV / BIVA / Rating agencies, \*as of August 2022.

**Maturity profile.** During August 2022, the weighted average days to maturity of the short-term debt were 92 days, over the 86 days recorded in August 2021.



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

In September, we expect maturities for MXN 14.7 billion, equivalent to 29.6% of the outstanding ST Corporate Debt amount. While at the end of July 32.2% was expected to expire during August 2022. It is important to consider that the issuers of this market refinance their maturities on a frequent basis.

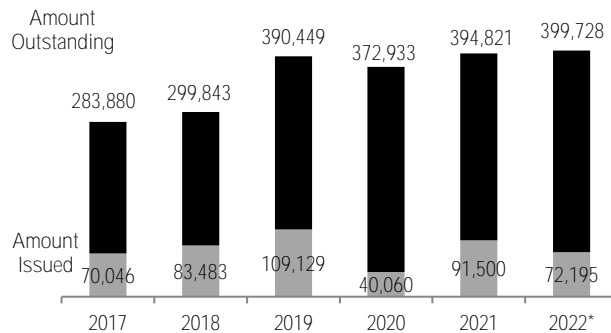


Source: Banorte / BMV / BIVA / PIP, as of August 2022.

## Banking Bond Market

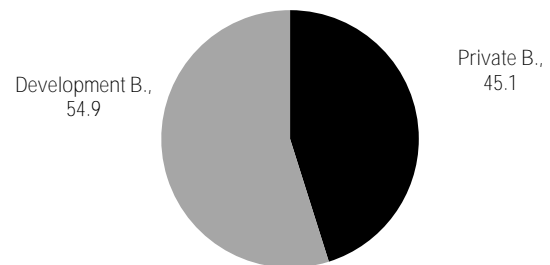
**Market evolution.** As of August 2022, the banking bond market outstanding amount totaled MXN 399.7 billion, resulting in an 14.9% increase compared with the outstanding volume as of August 2021. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of August 2022, 45.1% of the market amount outstanding comes from private banks.

Banking Bond Market Volume  
MXN Million



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

Breakdown by bank type  
%



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

**Last Issuances.** During August there were six placements for MXN 17.3 billion by Banco Latinoamericano de Comercio Exterior, Nacional Financiera and Banco Compartamos. Issuances recorded in 2022 YTD (MXN 72.2 billion) were higher (90%) than the same period in 2021 (MXN 38 billion).

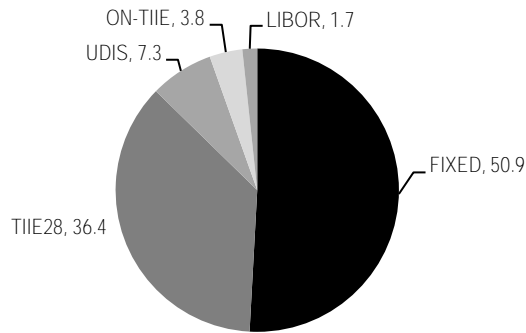
Last issuances  
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
94BLADEX22	1,256	18-Aug-22	26-Feb-26	TIIE-28 + 0.29%	Bullet	mxAAA/AAA (mex)/	Private B.	B. Latam de Comer. Ext.
94BLADEX22-2	4,237	18-Aug-22	12-Aug-27	FIXED: 9.20%	Bullet	mxAAA/AAA (mex)/	Private B.	B. Latam de Comer. Ext.
CDNAFF22S	3,274	19-Aug-22	06-Aug-32	FIXED: 9.04%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Nacional Financiera
CDNAFR22S	5,023	19-Aug-22	15-Aug-25	TIIE-28 + 0.00%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Nacional Financiera
CDNAFR22-2S	1,007	19-Aug-22	13-Aug-27	TIIE-28 + 0.01%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Nacional Financiera
94COMPART22S	2,500	26-Aug-22	21-Aug-26	TIIE-28 + 0.60%	Bullet	mxAA/AA (mex)/	Private B.	Banco Compartamos
Total	\$17,298							

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.

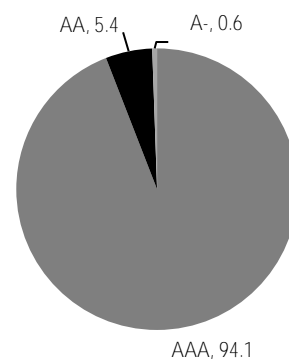
**Market conditions.** As of August 2022, 50.9% of the outstanding amount corresponds to a fixed rate. Also, pegged to a floating rate (28-day TIIE, ON-TIIE or LIBOR) placements are found in this market (41.9%), as well as a smaller part in UDIS (7.3%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.1% of the outstanding volume).

Breakdown by reference rate  
%



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

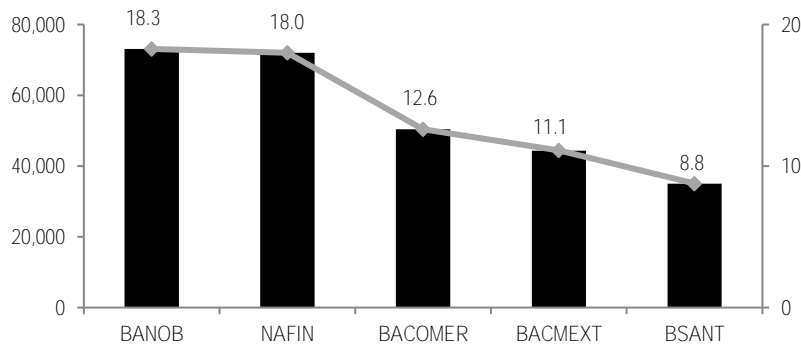
Credit rating distribution  
%



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

**Main issuers.** As of August 2022, five issuers make up for the 68.8% of the outstanding volume, of which Banobras leads the market with the 18.3%.

Largest Issuers  
MXN Million / %

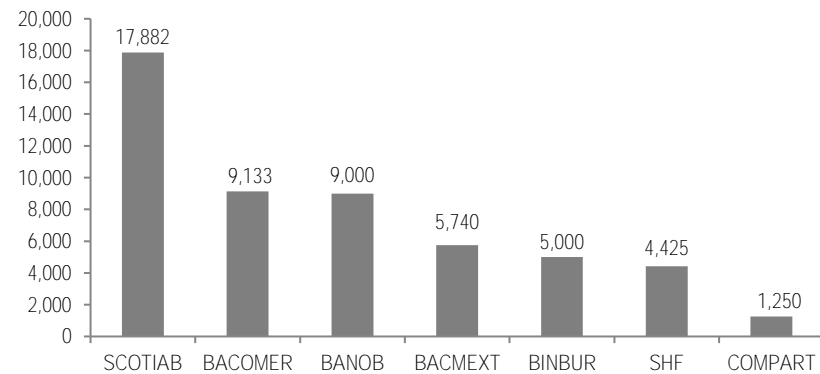


Source: Banorte / BMV / BIVA / PIP, as of August 2022.

**Maturity profile.** Throughout August of 2022, there were three maturities in the Banking bond market for a total amount of MXN 6 billion by Bladex and Consubanco. Moreover, for the next 12 months we expect maturities adding up to MXN 55.3 billion, which represent 13.8% of the outstanding amount. It's worth noticing that maturities from Scotiabank account for MXN 17.9 billion.

Forthcoming maturities (NTM)

MXN Million

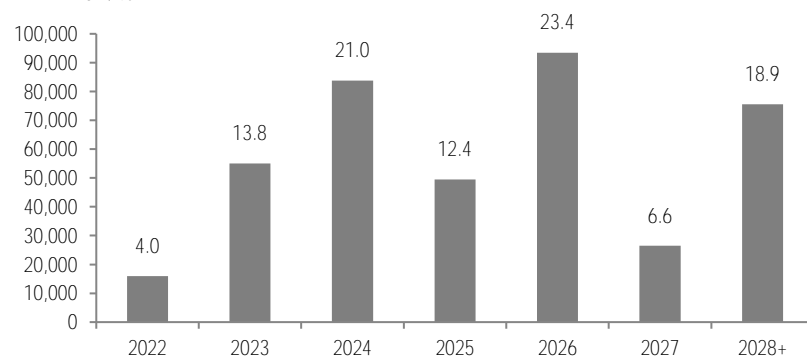


Source: Banorte / BMV / BIVA / PIP. \*Early maturities.

In 2023, scheduled maturities total MXN 55.1 billion, representing 13.8% of the total outstanding volume. While in 2024 we expect the maturity of MXN 83.7 billion (21.0%), respectively. In 2023, the most relevant issuances by amount are: BACOMER 20 (MXN 7.1 billion), BANO 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 BANO 14-2 (MXN 12 billion).

Maturity profile

MXN Million / %



Source: Banorte / BMV / BIVA / PIP, as of August 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	131,128	10.91%	mx AAA/AAA.mx/nd/HR AAA	Petróleos Mexicanos
2	CFE	99,311	8.27%	mx AAA/AAA.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3	TFOVIS	78,620	6.54%	mx AAA/nd/nd/nd	FOVSSSTE
4	FIRA	59,358	4.94%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
5	CIENCB	37,228	3.10%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6	FUNO	35,528	2.96%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
7	KOF	30,127	2.51%	mx AAA/AAA.mx/AAA (mex)/HR AAA	Coca-Cola Femsa
8	RCO	28,707	2.39%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
9	GAP	26,000	2.16%	mx AAA/AAA.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
10	MXPUCB	24,093	2.01%	nd/nd/nd/nd	Fonadin
11	GMXT	22,800	1.90%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
12	ELEKTRA	21,949	1.83%	nd/nd/A+ (mex)/HR AA+	Grupo Elektra, S.A.B. de C.V.
13	GCDMXCB	21,802	1.81%	mx AAA/AAA.mx/AAA (mex)/nd	Gobierno del Distrito Federal
14	OSM	19,611	1.63%	mx AA-/nd/AAA (mex)/HR AA+	Operadora de Sites Mexicanos, S.A. de C.V.
15	BIMBO	18,000	1.50%	mx AA+/AA.mx/AAA (mex)/nd	Grupo Bimbo, S.A. de C.V.
16	ARCA	17,700	1.47%	mx AAA/AAA.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
17	CETELEM	17,031	1.42%	mx AAA/nd/AAA (mex)/nd	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
18	LALA	16,268	1.35%	nd/nd/AA- (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
19	FONADIN	16,013	1.33%	nd/nd/nd/nd	Fondo Nacional de Infraestructura (Fonadin)
20	CHIHCB	15,699	1.31%	mx A+/A.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
21	TMMCB	15,413	1.28%	nd/nd/nd/nd	Transportación Marítima Mexicana y TMM División Marítima
22	LIVEPOL	13,500	1.12%	mx AAA/nd/AAA (mex)/nd	El Puerto de Liverpool, S.A.B. de C.V.
23	KIMBER	11,750	0.98%	mx AAA/nd/AAA (mex)/nd	Kimberly-Clark de México S.A. De C.V.
24	GICSA	11,235	0.94%	mx B/nd/nd/nd	Grupo GICSA, S.A.B. de C.V.
25	CONMEX	10,947	0.91%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
26	HERDEZ	10,500	0.87%	mx AA/nd/AA (mex)/nd	Grupo Herdez, S.A.B. de C.V.
27	FONACOT	10,120	0.84%	mx AAA/nd/AAA (mex)/HR AAA	Instituto del Fondo Nacional para el Consumo de los Trabajadores
28	FHIPO	9,812	0.82%	nd/nd/nd/HR AA+	Fideicomiso Hipotecario (FHIPO)
29	CAMS	9,788	0.81%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
30	PAMMCB	9,081	0.76%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
31	OMA	9,000	0.75%	mx AAA/nd/AAA (mex)/nd	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)
32	FIBRAPL	8,943	0.74%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
33	EDONL	8,772	0.73%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
34	VWLEASE	8,500	0.71%	mx AAA/AAA.mx/nd/nd	Volkswagen Leasing, S.A. de C.V.
35	FERROMX	8,500	0.71%	mx AAA/nd/AAA (mex)/nd	Ferrocarril Mexicano
36	GASN	8,100	0.67%	mx AA+/nd/AAA (mex)/nd	Naturgy México, S.A. de C.V.
37	GPH	7,500	0.62%	nd/nd/AAA (mex)/HR AAA	Grupo Palacio de Hierro, S.A.B. de C.V.
38	AUNET	7,490	0.62%	nd/nd/nd/nd	Autovía Necaxa - Tihuatlán, S.A. de C.V.
39	CEDEVIS	7,185	0.60%	mx AAA/nd/AAA (mex)/nd	Infonavit
40	MOLYMET	7,020	0.58%	mx AA/nd/AAA (mex)/nd	Molibdenos y Metales S.A.
41	ALSEA	7,000	0.58%	nd/nd/A- (mex)/HR A-	ALSEA, S.A.B. de C.V.
42	MEGA	7,000	0.58%	nd/nd/AAA (mex)/HR AAA	Megacable Holdings, S.A.B. de C.V.
43	CHIACB	6,604	0.55%	mx A/A+.mx/A- (mex)/nd	Estado de Chiapas
44	SORIANA	6,500	0.54%	nd/nd/AA+ (mex)/HR AA+	Organización Soriana, S.A.B. de C.V.
45	CASITA	6,449	0.54%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
46	IPORCB	5,986	0.50%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
47	TOYOTA	5,875	0.49%	mx AAA/nd/AAA (mex)/nd	Toyota Financial Services México, S.A. de C.V.
48	LPSLCB	5,810	0.48%	nd/nd/nd/nd	Libramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.
49	AMX	5,559	0.46%	mx AAA/AAA.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
50	DANHOS	5,500	0.46%	nd/nd/AAA (mex)/HR AAA	Concentradora Fibra Danhos, S.A. de C.V.
51	OPI	5,301	0.44%	nd/nd/nd/nd	Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
52	TELMEX	5,000	0.42%	mx AAA/AAA.mx/nd/nd	Teléfonos de México, S.A. de C.V.
53	GRUMA	5,000	0.42%	mx AA+/nd/AAA (mex)/nd	GRUMA, S.A.B. de C.V.
54	GMFIN	4,950	0.41%	mx AAA/nd/AA+ (mex)/HR AAA	GM Financiera de México, S.A. de C.V., SOFOM, Entidad Regulada
55	GMACFIN	4,744	0.39%	mx CC/nd/CCC (mex)/nd	Gmac Financiera
Total Sample*		1,017,407	84.67%		

Source: Banorte / BMV / PIP / Rating agencies, as of August 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	7,131	14.4%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
2	MFRISCO	5,000	10.1%	- / - / F2mex / HR2	Minera Frisco, S.A.B. de C.V.
3	GMFIN	4,674	9.5%	mxA-1+ / - / F1+mex / -	GM Financiera de México, S.A. de C.V., SOFOM ENR
4	ELEKTRA	4,000	8.1%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
5	ARREACT	3,847	7.8%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
6	VWLEASE	3,620	7.3%	mxA-1+ / A-1.mx / - / HR+1	Volkswagen Leasing, S.A. de C.V.
7	UNIFIN	3,200	6.5%	mxD / - / - / HR5	Unifin Financiera, S.A.B. de C.V.
8	START	2,290	4.6%	- / A-1.mx / - / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
9	TPLAY	2,000	4.0%	- / - / - / HR2	Total Play Telecomunicaciones, S.A.P.I. de C.V.
10	FACTOR	1,999	4.0%	- / - / F2mex / HR1	Factoring Corporativo, S.A. de C.V. SFOM ENR
11	MEXAMX	1,500	3.0%	mxA-2 / - / F2mex / HR2	Mexarrend, S.A.P.I. de C.V.
12	TOYOTA	1,322	2.7%	mxA-1+ / - / F1+mex / -	Toyota Financial Services México S.A. de C.V.
13	PCARFM	881	1.8%	mxA-1+ / - / F1+mex / -	Paccar Financiera México, S.A. de C.V., SOFOM, E.N.R.
14	SFPLUS	875	1.8%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
15	AFIRMAR	687	1.4%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
16	MERCFIN	563	1.1%	- / - / F2mex / HR2	Mercader Financiera, S.A. de C.V., SOFOM, ENR
17	ALMER	550	1.1%	- / - / F1mex / HR1	Almacenadora Mercader, S.A., Org. Aux. del Crédito
18	AUTLAN	550	1.1%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
19	MINSA	504	1.0%	- / A-2.mx / - / -	Grupo Minsa S.A.B. de C.V.
20	FHIPO	500	1.0%	- / - / - / HR1	Fideicomiso Hipotecario
21	DONDE	500	1.0%	- / - / - / HR1	Fundación Rafael Dondé, I.A.P.
22	ION	373	0.8%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
23	GFAMSA	358	0.7%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
24	FINBE	350	0.7%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
25	PDN	346	0.7%	- / - / F1mex / HR1	Portafolio de Negocios
26	LAB	300	0.6%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
27	HYCSA	300	0.6%	- / - / - / HR2	Grupo Hyc, S.A. de C.V.
28	NAVISTS	285	0.6%	mxA-1+ / - / - / HR+1	Navistar Financiera, S.A. de C.V. SFOM ENR
29	CETELM	203	0.4%	mxA-1+ / - / F1+mex / -	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
30	FEFA	200	0.4%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
31	VASCONI	150	0.3%	- / - / F2mex / HR2	Grupo Vasconia, S.A.B.
32	AFIRFAC	150	0.3%	mxA-1 / - / - / -	Factoraje Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Grupo Financiero
33	CREDICL	100	0.2%	- / - / F2mex / HR2	Crediclub, S.A. de C.V., S.F.P.
34	SICREAC	100	0.2%	- / - / - / HR2	Sistema de Crédito Automotriz, S.A. de C.V.
35	COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
	Total *	49,450	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of August 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 <b>S&amp;P/Moody's/Fitch/HR</b>	Issuer
1	BANOB	73,062	18.3%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
2	NAFIN	71,974	18.0%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
3	BACOMER	50,384	12.6%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	BACMEXT	44,380	11.1%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
5	BSANT	35,040	8.8%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
6	BINBUR	19,740	4.9%	mxAAA/AAA (mex)/HRAAA	Banco Inbursa
7	SHF	19,425	4.9%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
8	SCOTIAB	17,882	4.5%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
9	BLADEX	16,493	4.1%	mxAAA/AAA (mex)/	Banco Latinoamericano de Comercio Exterior
10	COMPART	12,110	3.0%	mxAA/AA (mex)/	Banco Compartamos
11	HSBC	11,200	2.8%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
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	5,030	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	2,200	0.6%	//A- (mex)/HRA	Consurbanco S.A.
17	VWBANK	1,000	0.3%	mxAAA/Aaa.mx//	Volkswagen Bank
	Total	399,728	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of August 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, Cintia Gisela Nava Roa, 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 Olivós 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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	Reference
<b>BUY</b>	When the share expected performance is greater than the MEXBOL estimated performance.
<b>HOLD</b>	When the share expected performance is similar to the MEXBOL estimated performance.
<b>SELL</b>	When the share expected performance is lower than the MEXBOL estimated performance.

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