

Corporate Bond Market Review

Uncertainty slows the month's placements

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www.banorte.com
@analisis_fundam

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

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

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

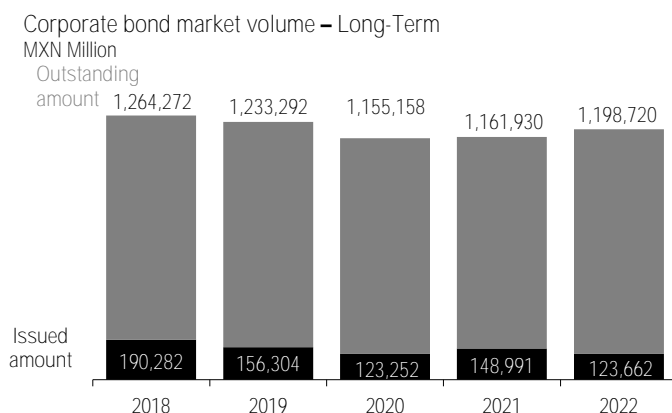
- In September, four long-term bonds were auctioned for a total amount of MXN 8.2 billion (-47.2% y/y). Strong uncertainty about the economic outlook influenced bonds issuances
- We expect the pace of placements to accelerate in 4Q22, with a higher volume of issuances with high credit ratings, in lower risk sectors
- Meanwhile, in the short-term market MXN 14.9 billion were placed, 7.3% more than in the same month of 2021. Hence, the amount outstanding was MXN 49.2 billion (+9.6% y/y)
- In the banking bond market, MXN 7.0 billion was placed through four long-term bonds by SHF, Consubanco and Banco Actinver; issuances in 2022 represent an increase of 65% YTD

Long-term corporate bond market. In September the pace of placements slowed down after the dynamism of July and August, with only four long-term bonds issued for MXN 8.2 billion (-47.2% y/y), due to a risk-off sentiment in a backdrop of uncertainty in the financial markets. Within the auctions we highlight a lower demand, therefore most of the month's bonds were issued for a lower amount than the initially called. In October, we expect an increase in the number of placements in the long-term corporate bond market with close to MXN 36.5 billion to be auctioned, according to the listed issuances on the pipeline; however, that number could vary due to date changes or lower assigned amounts in the auctions. We also highlight that most of the issuers on the pipeline have the highest local scale credit ratings ('AAA' / 'AA+') and belong to sectors considered safer, such as Consumer Discretionary, Food, Beverages, etc., which may generate greater appetite from investors. For the last months of the year, in line with what has been observed historically, we expect auction activity, with issuers trying to cover their financing needs prior to year-end.

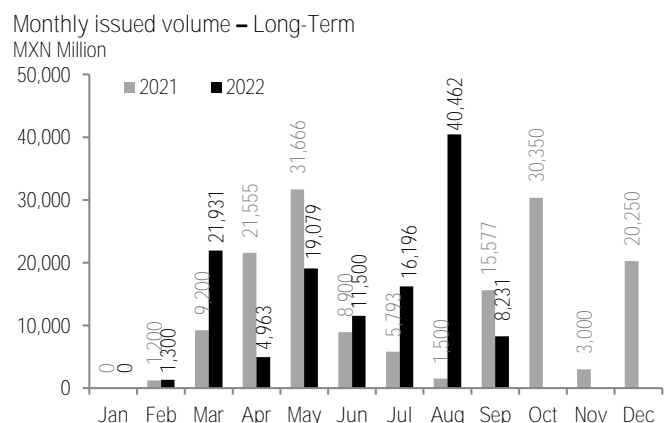
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Document for distribution among public



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

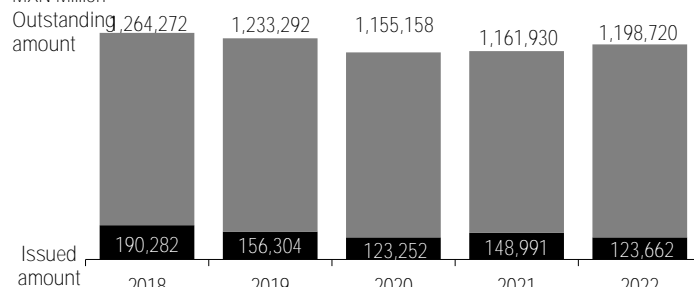


Corporate Bond Market – Long Term

Market Evolution. As of September 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



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

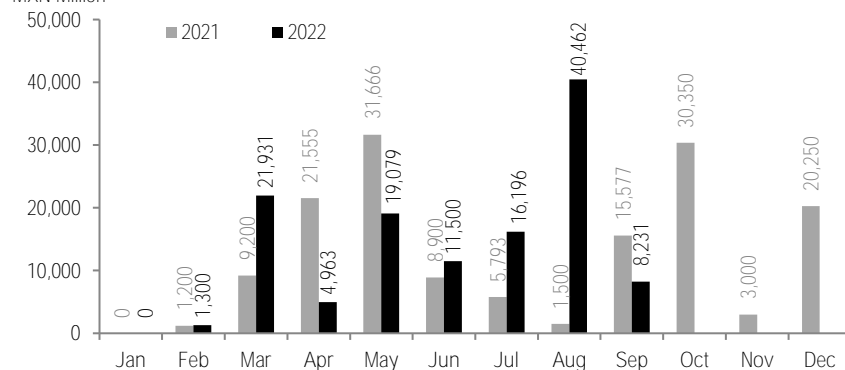
	2018	2019	2020	2021	2022*
Securities Certificates					
Issued	190,282	156,304	124,752	148,991	123,662
Outstanding	1,258,236	1,227,255	1,155,158	1,161,930	1,198,720
CPO's**					
Outstanding	6,037	6,037	0	0	0
Total Issued	190,282	156,304	124,752	148,991	123,662
YoY Growth*	-16.9%	-17.9%	-20.2%	20.9%	-17.0%
Total Outstanding	1,264,272	1,233,292	1,155,158	1,161,930	1,198,720
YoY Growth*	5.0%	-2.5%	-6.3%	0.6%	3.2%

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

September issuances. Throughout the month, four placements were carried out in the long-term market for MXN 8.2 billion, 47.2% fewer than the issued in the same month in 2021.

Monthly issued volume

MXN Million



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

Monthly Issuances

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P/ Moody's / Fitch/ HR / Verum	Issuer
GBM 22	900	No	08-Sep-22	02-Sep-27	TIIE28 + 0.6%	///HR AA+	Corporativo GBM
TPLAY 22	1,593	No	14-Sep-22	10-Sep-25	TIIE28 + 2.6%	///HR A/A/M	Total Play Telecomunicaciones
GAP 22L	2,758	No	26-Sep-22	21-Sep-26	TIIE28 + 0.26%	mxAAA/AAA.mx//	Grupo Aeroportuario del Pacífico
EDOMEX 22X	2,980	FF	29-Sep-22	01-Oct-37	FIXED : 11.5%	//AAA(mex)/HR AAA	Estado de México
Total	8,231						

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 nine months of 2022, a preference has been observed for floating rate notes with 49.4% of the total amount. With our expectation that [the reference rate would reach 11% at the end of 1Q23](#), we expect investors to maintain the preference with floating rate bonds in the remainder of the year.

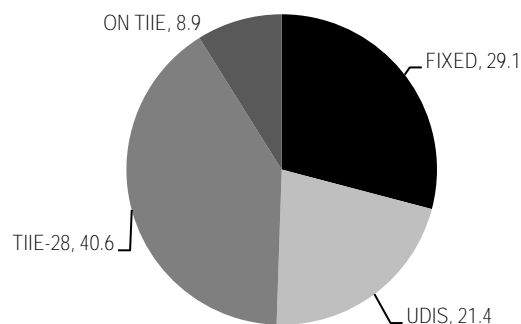
Regarding the **Federal Reserve**, as expected by the market, the FOMC hiked its reference rate by 75bps to a 3.00% - 3.25% range, in a unanimous decision. Also, both the communiqué and Powell's press conference showed a very hawkish tone. The Fed explained that they will be on alert for risks on inflation derived from the armed conflict between Russia and Ukraine. Our Economic Research Team estimates a new 75bps hike in November and +50bps in December. Likewise, they foresee two more hikes of 25bps each in 1Q23 (February and March), after which the Fed Funds rate would reach a 4.75% - 5.00% range. Towards the end of the year, they expect a 25bps cut which would take the rate to a 4.50% - 4.75% range.

Meanwhile, **Banxico** [raised the reference rate by 75bps](#) to 9.25% with a unanimous vote, in line with consensus. The tone of the statement remained hawkish, highlighting that (1) inflation forecasts were adjusted significantly to the upside, with the expected convergence to the target delayed to 3Q24; (2) when evaluating the outlook for inflation, they incorporated "...that their effects will take longer to dissipate..."; and (3) their forward guidance was unchanged, keeping the door open for another hike of the same magnitude. Our Economic Research team adjusted their call because of an even more difficult environment in terms of the relative stance and inflation. Specifically, they now see the reference rate at 10.50% by year-end (previous: 10.00%), with +75bps in November and +50bps in December. After this, they expect two additional 25bps hikes in early 2023 (February and March), with the terminal rate reaching 11.00%. Moreover, Banxico could decouple from the Fed and start a slightly earlier easing cycle. Our economists expect three 25bps cuts on 4Q23, with which the benchmark rate could close the year at 10.25%.

Securities Certificates – Reference Rate
MXN Million, %

Ref. Rate	2022 Issuances	%
FIXED	35,985	29.10
UDIS	26,498	21.43
Total floating rate	61,179	49.47
TIIE-28	50,179	40.58
O/N TIIE	11,000	8.90
CETE 182	0	0
LIBOR	0	0
MIX	0	0
Total	123,662	100.00

Reference Rate Breakdown, 2022
%



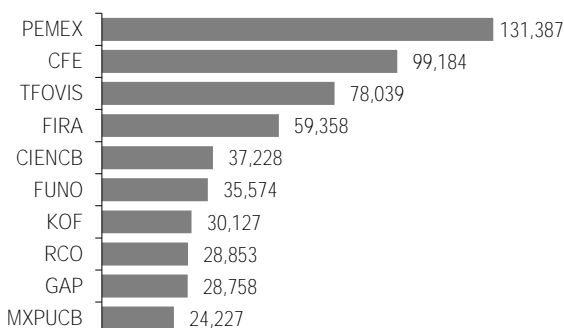
Source: Banorte / BMV / BIVA / PIP, as of September 2021.

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

Main Issuers. Ten issuers represented 46.1% 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



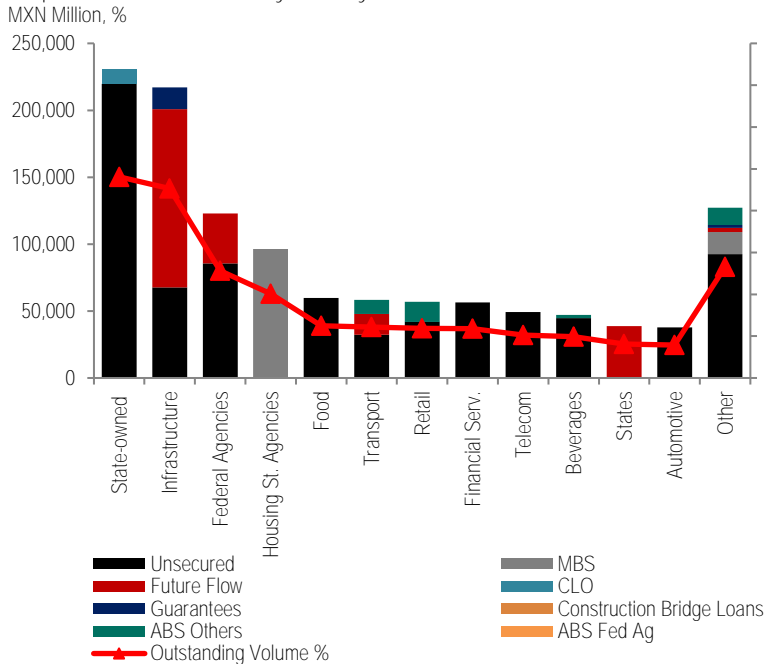
Issuer Credit Rating*

	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 September 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 September 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.

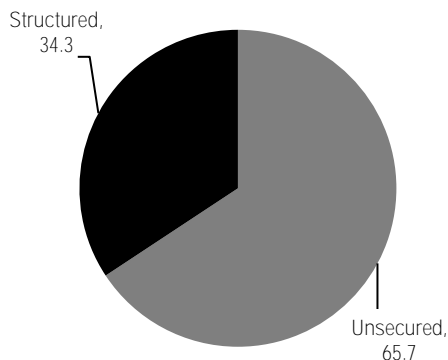
Corporate debt breakdown by industry and structure



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

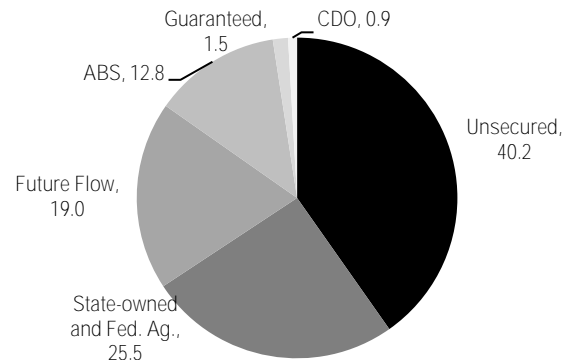
Breakdown by type of risk (Structure). As of September 2022, the market accounts for 224 structured issuances representing 34.3% (MXN 411.0 billion) of the total outstanding, below the 35.5% (MXN 410.6 billion) registered during the same period of 2021. Two types of structure represent 31.9% of the total outstanding amount: (1) Asset Backed Securities with 12.8%; and (2) Future Flows with 19.0%. Meanwhile, there are 266 unsecured notes (65.7% of the outstanding volume) with seven sectors accounting for 48.7% of total long-term outstanding debt (State-owned companies 18.3%, Federal Agencies 7.1%, Infrastructure 5.6%, Food 5.0%, Consumer Discretionary 4.7%, Beverages 4.1%, and Telecom 3.7%).

Outstanding corporate debt %



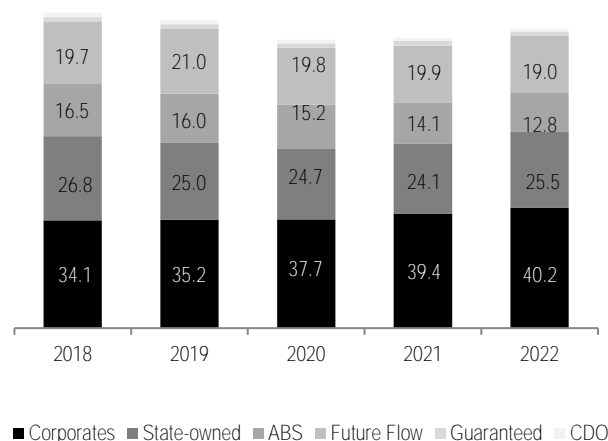
Source: Banorte / BMV / BIVA / PIP, as of September 2022.

Breakdown by structure %



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

Outstanding volume by structure
MXN Million: %



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

Issued volume
MXN Million

	2020	2021	2022
Corporate			
Issued	68,356	89,013	75,537
Outstanding	435,197	457,604	482,406
State-Owned Entities / Fed. Agencies			
Issued	32,443	34,177	31,000
Outstanding	285,088	280,135	305,343
ABS			
Issued	23,450	25,800	6,683
Outstanding	175,604	163,864	153,866
Future Flow			
Issued	0	0	10,442
Outstanding	228,169	230,675	227,973
Total / Partially Guaranteed			
Issued	502	0	0
Outstanding	17,195	18,072	18,303
CLO			
Issued	0	0	0
Outstanding	13,905	11,579	10,829
Total			
Issued	124,752	148,991	123,662
Outstanding	1,155,158	1,161,930	1,198,720

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

Corporate Debt Maturities. During September 2022, ten long-term notes matured for an amount of MXN 11.3 billion, standing out that only four of them were early amortizations, and the rest of them were carried out on their legal maturity date.

Month's Maturities

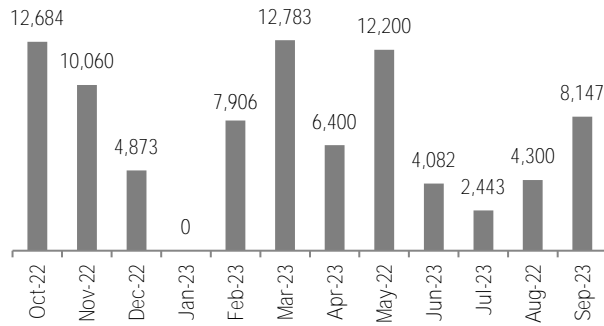
Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91CTIGOCB20*	600	3.3	02-Sep-22	TIIE28 + 2.9%	Parcial	///HR AA+
91CREALCB17*	67	5.1	05-Sep-22	TIIE28 + 2.25%	Parcial	///AAA(mex)/HR A+
91GBM19	650	3.0	08-Sep-22	TIIE28 + 0.6%	Bullet	///A+(mex)/HR AA+
91ACBE17-2	1,000	5.1	09-Sep-22	TIIE28 + 0.2%	Bullet	mxAAA///AAA(mex)/
91CETEM19-3	1,300	3.0	19-Sep-22	TIIE28 + 0.35%	Bullet	mxAAA///AAA(mex)/
91CETEM19-4	1,700	3.0	19-Sep-22	FIXED : 7.77%	Bullet	mxAAA///AAA(mex)/
91AZTECA17	4,000	5.1	20-Sep-22	TIIE28 + 2.9%	Bullet	///HR C-
91GMXT17-2	1,475	5.1	22-Sep-22	TIIE28 + 0.2%	Bullet	mxAAA///AAA(mex)/
91FUTILCB19*	133	3.5	27-Sep-22	TIIE28 + 2.2%	Bullet	mxAAA///HR AAA
91GBM18*	350	5.0	29-Sep-22	TIIE28 + 0.6%	Bullet	///A+(mex)/HR AA+
Total	11,275					

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

In the next 12 months 7.3% (MXN 85.9 billion) of the total outstanding volume will mature. The most relevant issuances by amount are KOF 13 for MXN 7.5 billion, FUNO 18 for MXN 5.4 billion, CFE 21 for MXN 4.9 billion, IENOVA 13 for MXN 3.9 billion, and GCARSO 20 for MXN 3.5 billion. In addition, 7.7% (MXN 91.5 billion) of the outstanding volume will mature in 2023.

Maturities – Next 12 months

MXN Million

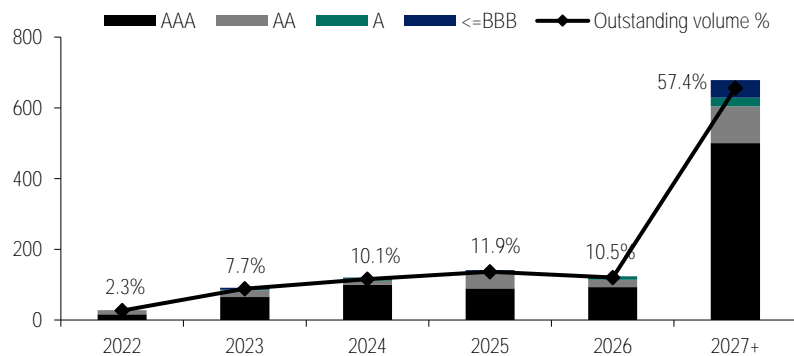


Source: Banorte / BMV / BIVA / PIP, as of September 2022.

Maturities	
Oct. 22	ELEKTRA19-2 (\$2500; AA+); FEFA21 (\$2684; AAA); CFE20 (\$2999.9; AAA); FERROMX07-2 (\$1500; AAA); ELEKTRA21 (\$3000; AA+)
Nov. 22	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	IENOVAT13 (\$3900; AA-); FEFA19V (\$2500; AAA); MOLYMET13 (\$1020; AA); CADU18 (\$185.7; 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-); ELEKTRA16-2 (\$500; AA-)
Apr. 23	FUNO18 (\$5400.4; AAA); GPH19 (\$1000; AAA)
May. 23	KOF13 (\$7500; AAA); 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)
Sep. 23	KIMBER13 (\$1750; AAA); GMXT19-2 (\$1725; AAA); GRUMA18 (\$3000; AA+); FINBE20 (\$1671.7; AA+)

Maturity profile

MXN million



Source: Banorte / BMV / BIVA / PIP, as of September 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, 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
CETELM 22-3	3,000	04-Oct-22	nd-nd-25	TIIE-28	Bullet	Fin. Serv.	mxAAA/AAA(mex)/	Banorte - BBVA - Sant	Cetelem
CETELM 22-4		04-Oct-22	nd-nd-27	Fixed	Partial	Fin. Serv.	mxAAA/AAA(mex)/	Banorte - BBVA - Sant	Cetelem
BRX 22	800	04-Oct-22	25-Sep-26	Fixed	Bullet	Fin. Serv.	/AA-.mx/HR AA-/	BBVA	Servicios Broxel
BRX 22-2		04-Oct-22	26-Sep-25	TIIE-28	Bullet	Fin. Serv.	/AA-.mx/HR AA-/	BBVA	Servicios Broxel
KOF 22S	5,000	06-Oct-22	nd-nd-29	Fixed	Bullet	Beverages	mxAAA/AAA.mx///	BBVA - HSBC	Coca-Cola FEMSA
KOF 22X		06-Oct-22	nd-nd-26	TIIE-28	Bullet	Beverages	mxAAA/AAA.mx///	BBVA - HSBC	Coca-Cola FEMSA
GRUMA 22	3,000	11-Oct-22	nd-nd-27	TIIE-28	Bullet	Food	mxAA+/AAA(mex)/	Banorte - BBVA - Scotia	Gruma
GPH 22	2,000	13-Oct-22	nd-nd-27	TIIE-28	Bullet	Cons. Disc.	//AAA(mex)/HR AAA/	BBVA - Sant - Scotia	Palacio de Hierro
ORBIA 22	10,000	18-Oct-22	nd-Oct-32	Fixed	Bullet	Ind. Gps.	///	BBVA - Scotia	Orbia
ORBIA 22L		18-Oct-22	nd-Oct-25	TIIE-28	Bullet	Ind. Gps.	///	BBVA - Scotia	Orbia
ELEKTRA 22-5	1,500	21-Oct-22	nd-Feb-24	TIIE-28	Bullet	Cons. Disc.	///HR AA+/AA/M	Actinver - Punto	Grupo Elektra
ELEKTRA 22-2*	4,000	21-Oct-22	26-Aug-27	Fixed	Bullet	Cons. Disc.	///HR AA+/AA/M	Actinver - Punto	Grupo Elektra
ELEKTRA 22U*		21-Oct-22	24-Aug-28	Udis	Bullet	Cons. Disc.	///HR AA+/AA/M	Actinver - Punto	Grupo Elektra
FINBE 22	2,200	25-Oct-22	nd-nd-25	TIIE-28	Bullet	Fin. Serv.	//AA+(mex)/HR AA+/AA+/M	Actinver - Banorte	Financiera Bepensa
FINBE 22-2		25-Oct-22	nd-nd-27	Fixed	Bullet	Fin. Serv.	//AA+(mex)/HR AA+/AA+/M	Actinver - Banorte	Financiera Bepensa
CIRCLEK 22	1,500	26-Oct-22	nd-Oct-25	TIIE-28	Bullet	Cons. Disc.	///HR A+/A+/M	Actinver - Banorte	Círculo K
CIRCLEK 22-2		26-Oct-22	nd-Oct-27	Fixed	Bullet	Cons. Disc.	///HR A+/A+/M	Actinver - Banorte	Círculo K
VWLEASE 22-2	1,500	04-Nov-22	04-Nov-25	TIIE-28	Bullet	Automotive	mxAAA/AAA.mx///	BBVA - Citi - Sant	Volkswagen Leasing
FEMSA 22L	7,500	11-Nov-22	09-Nov-27	TIIE-28	Bullet	Beverages	mxAAA/AAA(mex)/	BBVA - Sant - Scotia	Femsa
FEMSA 22-2L		11-Nov-22	02-Nov-32	Fixed	Bullet	Beverages	mxAAA/AAA(mex)/	BBVA - Sant - Scotia	Femsa
DHIC 22B	2,500	nd-nd-22	nd-nd-26	TIIE-28	Bullet	Infrast.	//AA+(mex)/HR AA+/	GBM	DHIC
DHIC 22-2B		nd-nd-22	nd-nd-29	Fixed	Bullet	Infrast.	//AA+(mex)/HR AA+/	GBM	DHIC
Total	\$44,500								

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

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
FUTILCB 22S	1,000	19-Oct-22	nd-Apr-26	TIIE-28	Partial	Fin. Serv.	ABS	mxAAA//HR AAA/	Actinv-Banorte-Invex	Fin Útil
VIVAACB 22L	1,500	25-Oct-22	nd-nd-27	TIIE-28	Partial	Airlines	ABS	///HR AA/AA/M	BBVA - HSBC	Aeroenlaces Nacionales
LEAFUCB 22U	350	26-Oct-22	nd-Oct-27	TIIE-28	Partial	Fin. Serv.	ABS	///	Punto	Lease For You
CASCB 22U	5,300	27-Oct-22	nd-nd-52	Udis	Partial	Infrast.	FF	//AAA(mex)/HR AAA/	Santander	Autopistas del Sureste
Total	\$8,150									

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

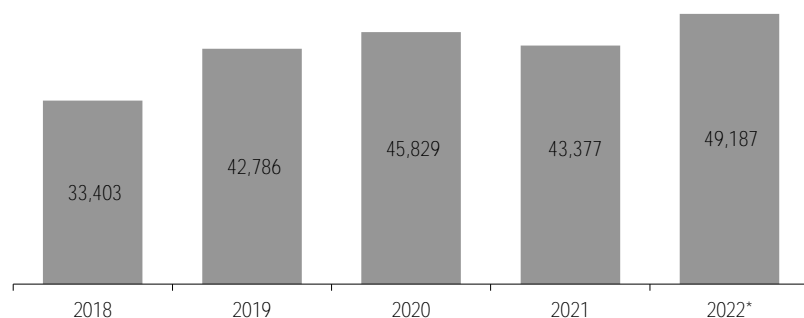
Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
CABEI 1-22S	3,000	12-Oct-22	nd-nd-25	TIIE-28	Bullet	mxAAA/AAA.mx///	HSBC - Scotiabank	BCIE
BANOB 22-4		19-Oct-22	07-Feb-25	TIIE-F	Bullet	///	BBVA - HSBC - Sant	Banobras
BANOB 22X	5,000	19-Oct-22	16-Oct-26	TIIE-F	Bullet	///	BBVA - HSBC - Sant	Banobras
BANOB 22-2X		19-Oct-22	12-Oct-29	Fixed	Bullet	///	BBVA - HSBC - Sant	Banobras
Total	\$8,000							

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 September 2022, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes securities certificates with tickers 92 and 93, totaled MXN 49.2 billion, a 9.6% increase y/y. In this period, MXN 14.9 billion of short-term debt were placed, 7.3% lower than the amount recorded in the same month in 2021. In recent months, we have observed an increase in the issuances' amounts and terms, which has had an impact on the outstanding amount. Regarding the percentage issued, in September it was 94.5%, level similar to the average observed in months prior to the COVID-19 pandemic, but with sectors diminished by the current macroeconomic environment.

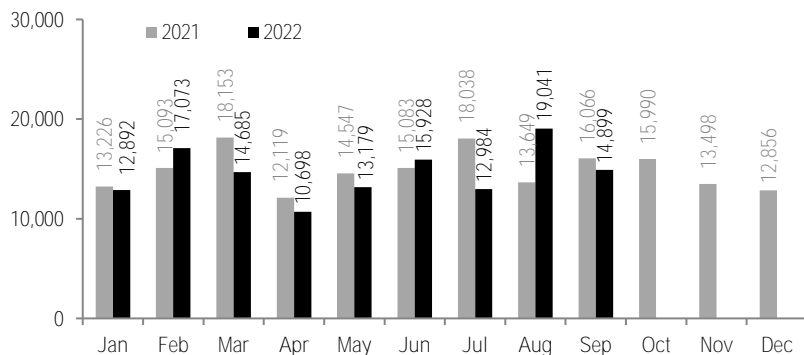
Corporate Debt Market Volume Short-Term (ST)
MXN Million



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

September issuances. The issued amount during the month (MXN 14.9 billion) was 7.3% lower than in September 2021 (MXN 16.1 billion). Moreover, the aggregated volume placed in 2022 (MXN 131.4 billion) was 3.4% less than the recorded in 2021.

Monthly Issued amount
MXN Million



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

Market Conditions – Auctions. During September 2022, 94.5% of the resources summoned were placed. In this stretch, the average spread of short-term unsecured bonds pegged to the 28-day TIE resulted in 0.46%, that is 6bps lower than the average of 0.52% recorded in September 2021. Meanwhile, of the amount placed in the month (MXN 14.9 billion), 71.5% maintains a national scale short-term rating of 'F1+'. Thus, issuers VW Leasing, Almacenedora Afirme and GM Financial de México stood out for having issued the largest amounts.

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

Issuer	Called	Issued	Issuer	Called	Issued
Volkswagen Leasing, S.A. de C.V.	3,950	95%	Navistar Financial, S.A. de C.V. SFOM ENR	405	96%
Almacenedora Afirme S.A. de C.V.	3,661	100%	Arrendadora Afirme S.A. de C.V.	322	100%
GM Financial de México, SA de CV, SOFOM ENR	3,250	100%	Arrendadora Actinver, S.A. de C.V.	216	100%
Paccar Financial México, SA de CV, SOFOM, ENR	1,700	67%	Sofoplus, S.A.P.I. de C.V. SOFOM, ER	165	100%
Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	700	95%	Factoring Corporativo, S.A. de C.V. SFOM ENR	52	100%
Toyota Financial Services México S.A. de C.V.	700	90%	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	50	100%
Start Banregio, S.A. de C.V., SOFOM, ER	599	100%			
TOTAL				15,770	94.48%

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

Short-term debt renewals per week
MXN Million

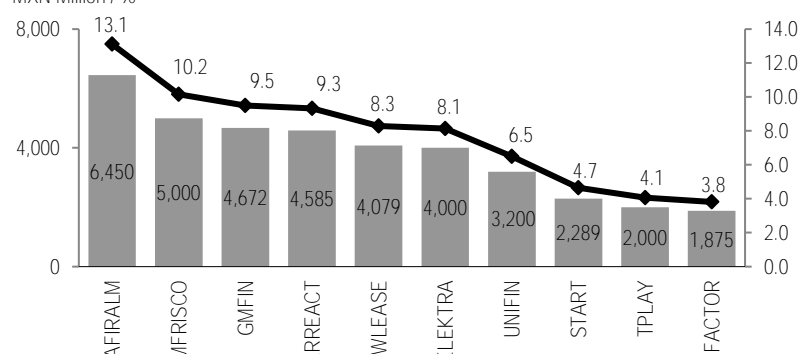
Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	ST Ratings*						Main Issuers
September 1 to 9	5,071	4,807	94.8%	0.12%	72 days	85%	0%	15%	0%	0%	0%	0%	VWLEASE, GMFIN, AFIRALM
September 12 to 16	4,055	3,918	96.6%	0.25%	105 days	63%	0%	37%	0%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN
September 19 to 23	4,090	3,755	91.8%	0.30%	87 days	55%	0%	44%	1%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN
September 26 to 30	2,555	2,419	94.7%	0.22%	53 days	85%	0%	15%	0%	0%	0%	0%	VWLEASE, GMFIN, FINBE
Total	15,770	14,899	94.48%	0.22%	81 days	71.5%	0.0%	28%	0%	0%	0%	0%	VWLEASE, AFIRALM, GMFIN

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

Main Issuers. Ten issuers account for 77.6% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacénadora Afirme (MXN 6.5 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	ARREACT	VWLEASE	ELEKTRA	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	HR+1	HR1	HR5	HR+1	HR2	HR1
PCR Verum	-	-	-	1+/M	-	1+/M	-	1+/M	1+/M	-

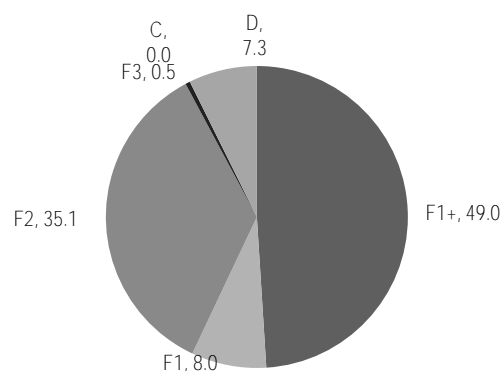
Source: Banorte / BMV / Rating agencies as of September 2022.

Main Sectors and Ratings. During September 2022 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (48.4% vs. 46.9% in September 2021), explained by the contributions of Arrendadora Actinver, Almacénadora Afirme and Unifin. This sector is followed by the Automotive with a 13.3% share (vs. 13.5% in September 2021) due to the active auctions of VW Leasing and Toyota.

Distribution by sector and rating

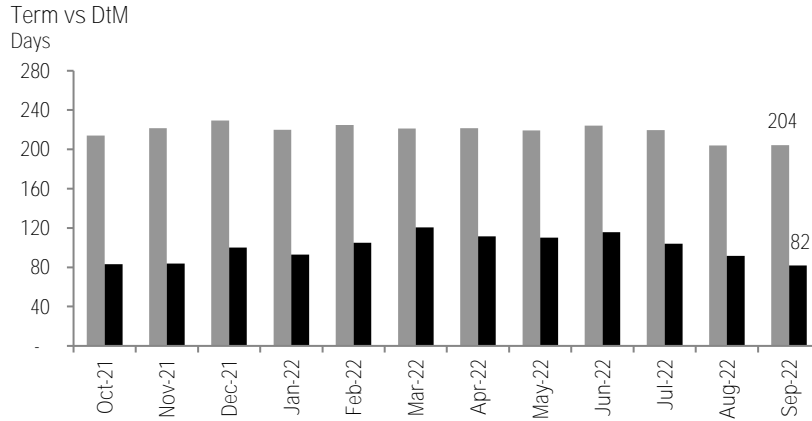
MXN Million / %

Sector	2022*		2021	Var. (pp)
	Amount	%	%	
Financial Services	23,808	48.4	46.9	1.5
Automotive	6,520	13.3	13.5	-0.2
Mining / Metallurgical	5,550	11.3	2.3	9.0
Retail	4,551	9.3	15.3	-6.0
NFE – SME	2,289	4.7	4.5	0.2
Telecom	2,000	4.1	46.9	1.5
Others	4,469	9.1		
Total*	49,187	100		



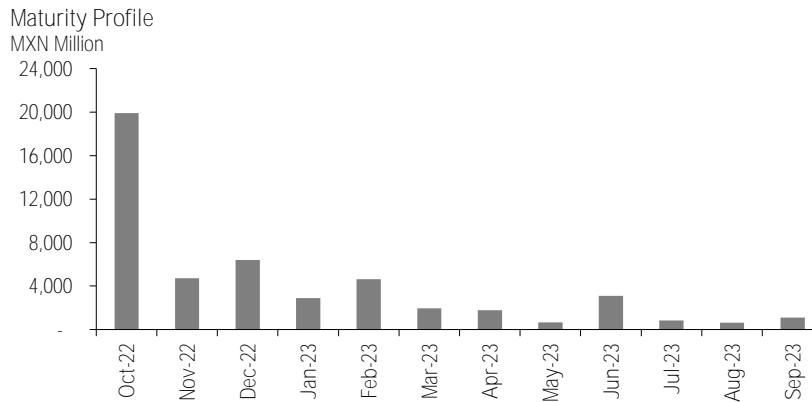
Source: Banorte / BMV / BIVA / Rating agencies, *as of September 2022.

Maturity profile. During September 2022, the weighted average days to maturity of the short-term debt were 82 days, under the 86 days recorded in September 2021.



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

In October, we expect maturities for MXN 19.9 billion, equivalent to 40.5% of the outstanding ST Corporate Debt amount. While at the end of August 29.6% was expected to expire during September 2022. It is important to consider that the issuers of this market refinance their maturities on a frequent basis.

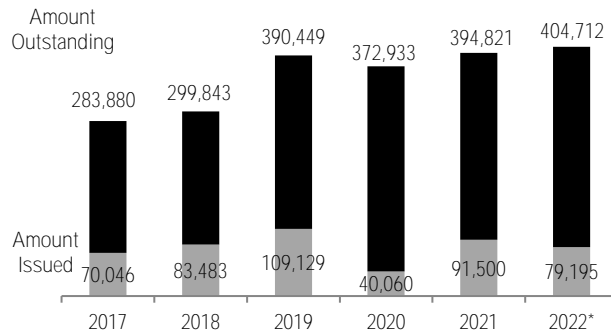


Source: Banorte / BMV / BIVA / PIP, as of September 2022.

Banking Bond Market

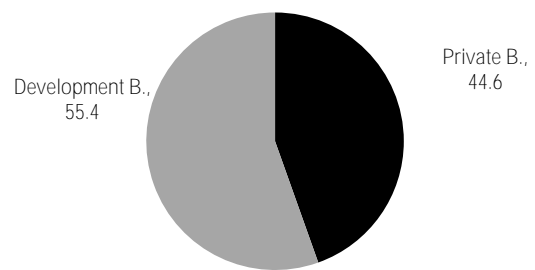
Market evolution. As of September 2022, the banking bond market outstanding amount totaled MXN 404.7 billion, resulting in an 14.1% increase compared with the outstanding volume as of September 2021. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of September 2022, 44.6% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



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

Breakdown by bank type
%



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

Last Issuances. During September there were four placements for MXN 7 billion by Sociedad Hipotecaria Federal, Consurbanco and Banco Actinver. Issuances recorded in 2022 YTD (MXN 79.2 billion) were higher (65%) than the same period in 2021 (MXN 48 billion).

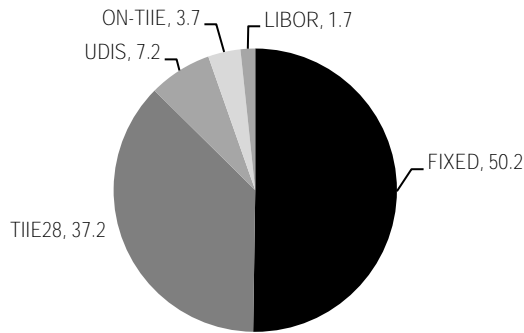
Last issuances
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
94CSBANCO22-2	1,000	02-Sep-22	29-Aug-25	TIIE28 + 1.55%	Bullet	//A- (mex)/HRA	Private B.	Consurbanco
CDSHF22	2,300	09-Sep-22	05-Sep-25	TIIE28 - 0.01%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	SHF
CDSHF22-2	2,700	09-Sep-22	03-Sep-27	TIIE28 + 0.03%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	SHF
94BACTIN22-2	1,000	15-Sep-22	11-Sep-25	TIIE28 + 0.60%	Bullet	//AA (mex)/HRAA	Private B.	Banco Actinver
Total	7,000							

Source: Banorte / BMV / BIVA with information from Prospectus, CNBV Applications, and Selling Memos. na: not available. Information displayed here may differ substantially from final o current information. *Reopening.

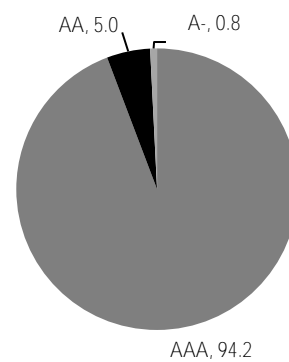
Market conditions. As of September 2022, 50.2% of the outstanding amount corresponds to a fixed rate. Also, pegged to a floating-rate (28-day TIIE, ON-TIIE or LIBOR) placements are found in this market (42.6%), as well as a smaller part in UDIS (7.2%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.2% of the outstanding volume).

Breakdown by reference rate
%



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

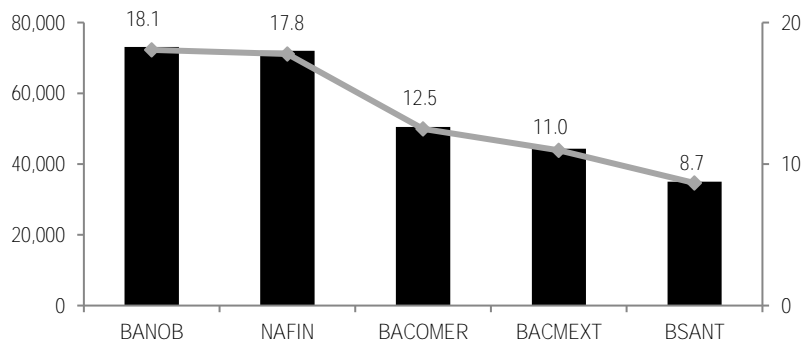
Credit rating distribution
%



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

Main issuers. As of September 2022, five issuers make up for the 68.0% of the outstanding volume, of which Banobras leads the market with the 18.1%.

Largest Issuers
MXN Million / %

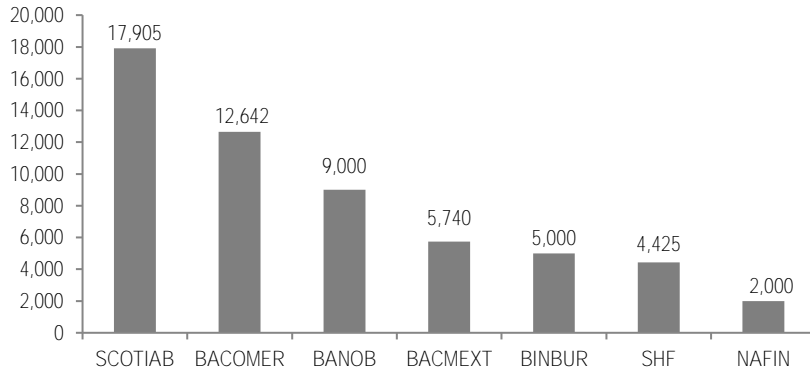


Source: Banorte / BMV / BIVA / PIP, as of September 2022.

Maturity profile. Throughout September of 2022, there were two maturities in the Banking bond market for a total amount of MXN 3.5 billion by Banco Actinver and Banco Compartamos. Moreover, for the next 12 months we expect maturities adding up to MXN 59.6 billion, which represent 14.7% of the outstanding amount. It's worth noticing that maturities from Scotiabank account for MXN 17.9 billion.

Forthcoming maturities (NTM)

MXN Million

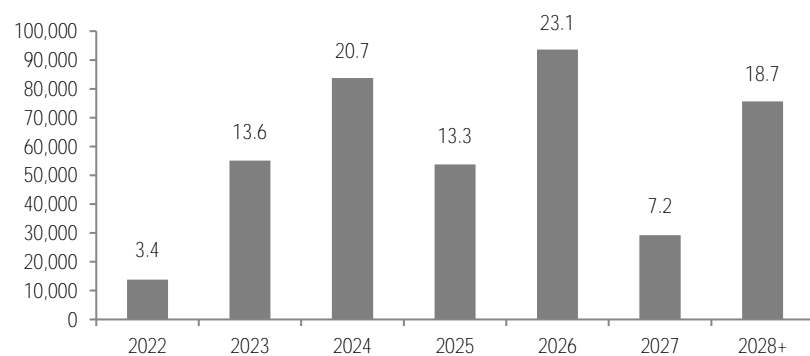


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2023, scheduled maturities total MXN 55.1 billion, representing 13.6% of the total outstanding volume. While in 2024 we expect the maturity of MXN 83.7 billion (20.7%), 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 September 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	131,387	10.96%	mx AAA/AAA.mx/nd/HR AAA	Petróleos Mexicanos
2	CFE	99,184	8.27%	mx AAA/AAA.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3	TFOVIS	78,039	6.51%	mx AAA/nd/nd/nd	FOVISSSTE
4	FIRA	59,358	4.95%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
5	CIENCB	37,228	3.11%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6	FUNO	35,574	2.97%	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	28,853	2.41%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
9	GAP	28,758	2.40%	mx AAA/AAA.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
10	MXPUCB	24,227	2.02%	nd/nd/nd/nd	Fonadin
11	ELEKTRA	21,994	1.83%	nd/nd/A+ (mex)/HR AA+	Grupo Elektra, S.A.B. de C.V.
12	GCDMXCB	21,802	1.82%	mx AAA/AAA.mx/AAA (mex)/nd	Gobierno del Distrito Federal
13	GMXT	21,325	1.78%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
14	OSM	19,680	1.64%	mx AA-/nd/AAA (mex)/HR AAA	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	16,700	1.39%	mx AAA/AAA.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
17	LALA	16,268	1.36%	nd/nd/AA- (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
18	FONADIN	16,124	1.35%	nd/nd/nd/nd	Fondo Nacional de Infraestructura (Fonadin)
19	CHIHCB	15,809	1.32%	mx A+/A.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
20	TMMCB	15,413	1.29%	nd/nd/nd/nd	Transportación Marítima Mexicana S.A. de C.V. y TMM División Marítima
21	CETEMEM	14,031	1.17%	mx AAA/nd/AAA (mex)/nd	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
22	LIVEPOL	13,500	1.13%	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	11,281	0.94%	mx B/nd/nd/nd	Grupo GICSA, S.A.B. de C.V.
25	CONMEX	11,023	0.92%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
26	HERDEZ	10,500	0.88%	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	CAMS	9,856	0.82%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
29	FHIPO	9,827	0.82%	nd/nd/nd/HR AA+	Fideicomiso Hipotecario (FHIPO)
30	PAMMCB	9,144	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	8,986	0.75%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
33	EDONL	8,833	0.74%	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	0.68%	mx AA+/nd/AAA (mex)/nd	Naturgy México, S.A. de C.V.
37	AUNET	7,543	0.63%	nd/nd/nd/nd	Autovía Necaxa - Tihuatlán, S.A. de C.V.
38	GPH	7,500	0.63%	nd/nd/AAA (mex)/HR AAA	Grupo Palacio de Hierro, S.A.B. de C.V.
39	MOLYMET	7,020	0.59%	mx AA/nd/AAA (mex)/nd	Molibdenos y Metales S.A.
40	ALSEA	7,000	0.58%	nd/nd/A+ (mex)/HR A-	ALSEA, S.A.B. de C.V.
41	MEGA	7,000	0.58%	nd/nd/AAA (mex)/HR AAA	Megacable Holdings, S.A.B. de C.V.
42	CEDEVIS	6,992	0.58%	mx AAA/nd/AAA (mex)/nd	Infonavit
43	CHIACB	6,646	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	6,476	0.54%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
46	IPORCB	5,999	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	5,850	0.49%	nd/nd/nd/nd	Libramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.
49	AMX	5,598	0.47%	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	5,198	0.43%	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	4,769	0.40%	mx CC/nd/CCC (mex)/nd	Gmac Financiera
	Total Sample*	1,015,216	84.69%		

Source: Banorte / BMV / PIP / Rating agencies, as of September 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	6,450	13.1%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
2	MFRISCO	5,000	10.2%	- / - / F2mex / HR2	Minera Frisco, S.A.B. de C.V.
3	GMFIN	4,672	9.5%	mxA-1+ / - / F1+mex / -	GM Financiera de México, S.A. de C.V., SOFOM ENR
4	ARREACT	4,585	9.3%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
5	VWLEASE	4,079	8.3%	mxA-1+ / A-1.mx / - / HR+1	Volkswagen Leasing, S.A. de C.V.
6	ELEKTRA	4,000	8.1%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
7	UNIFIN	3,200	6.5%	mxD / - / - / HR5	Unifin Financiera, S.A.B. de C.V.
8	START	2,289	4.7%	- / A-1.mx / - / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
9	TPLAY	2,000	4.1%	- / - / - / HR2	Total Play Telecomunicaciones, S.A.P.I. de C.V.
10	FACTOR	1,875	3.8%	- / - / F2mex / HR1	Factoring Corporativo, S.A. de C.V. SFOM ENR
11	TOYOTA	1,506	3.1%	mxA-1+ / - / F1+mex / -	Toyota Financial Services México S.A. de C.V.
12	MEXAMX	1,280	2.6%	mxA-2 / - / F2mex / HR2	Mexarrend, S.A.P.I. de C.V.
13	PCARFM	935	1.9%	mxA-1+ / - / F1+mex / -	Paccar Financiera México, S.A. de C.V., SOFOM, E.N.R.
14	SFPLUS	790	1.6%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
15	MERCFIN	563	1.1%	- / - / F2mex / HR2	Mercader Financiera, S.A. de C.V., SOFOM, ENR
16	ALMER	550	1.1%	- / - / F1mex / HR1	Almacenadora Mercader, S.A., Org. Aux. del Crédito
17	AUTLAN	550	1.1%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
18	AFIRMAR	529	1.1%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
19	MINSAS	504	1.0%	- / A-2.mx / - / -	Grupo Minsa S.A.B. de C.V.
20	DONDE	500	1.0%	- / - / - / HR1	Fundación Rafael Dondé, I.A.P.
21	FHIPO	400	0.8%	- / - / - / HR1	Fideicomiso Hipotecario
22	NAVISTS	390	0.8%	mxA-1+ / - / - / HR+1	Navistar Financiera, S.A. de C.V. SFOM ENR
23	GFAMSA	358	0.7%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
24	PDN	346	0.7%	- / - / F1mex / HR1	Portafolio de Negocios
25	FINBE	344	0.7%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
26	HYCSA	300	0.6%	- / - / - / HR2	Grupo Hyc, S.A. de C.V.
27	ION	247	0.5%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
28	CETELM	203	0.4%	mxA-1+ / - / F1+mex / -	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
29	FEFA	200	0.4%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
30	VASCONI	150	0.3%	- / - / F2mex / HR2	Grupo Vasconia, S.A.B.
31	AFIRFAC	150	0.3%	mxA-1 / - / - / -	Factoraje Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Grupo Financiero
32	CREDICL	100	0.2%	- / - / 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 *	49,187	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of September 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	73,122	18.1%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
2	NAFIN	71,974	17.8%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
3	BACOMER	50,510	12.5%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	BACMEXT	44,380	11.0%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
5	BSANT	35,040	8.7%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
6	SHF	24,425	6.0%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
7	BINBUR	19,740	4.9%	mxAAA/AAA (mex)/HRAAA	Banco Inbursa
8	SCOTIAB	17,905	4.4%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
9	BLADEX	16,493	4.1%	mxAAA/AAA (mex)/	Banco Latinoamericano de Comercio Exterior
10	HSBC	11,200	2.8%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
11	COMPART	10,860	2.7%	mxAA/AA (mex)/	Banco Compartamos
12	BACTIN	9,307	2.3%	//AA (mex)/HRAA	Banco Actinver
13	KEXIM	7,000	1.7%	/Aaa.mx/HRAAA	Banco de Exportaciones e Importaciones de Corea
14	BANORTE	5,054	1.2%	mxAAA/Aaa.mx/AAA (mex)/	Banco Mercantil del Norte
15	KDB	3,500	0.9%	/AAA.mx/AAA (mex)/	Korea Development Bank
16	CSBANCO	3,200	0.8%	//A- (mex)/HRA	Consubanco S.A.
17	VWBANK	1,000	0.2%	mxAAA/Aaa.mx//	Volkswagen Bank
	Total	404,712	100.0%		

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

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Guide for investment recommendations.

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

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

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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
Cintia Gisela Nava Roa	Senior Economist, Mexico	cintia.nava.roa@banorte.com	(55) 1103 - 4000
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	manueljimenez@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
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