

# Corporate Bond Market Review

## Positive month, but uncertainty remains

- In October, 13 long-term bonds were auctioned for a total amount of MXN 26.2 billion, a 3.17x monthly advance, but declining in the annual comparison (-13.8% y/y), with changes on some bonds' settlement dates
- We expect a lower volume of issuances, however, bonds found in the pipeline show large called amounts, so the issued amount would remain unaffected
- Meanwhile, in the short-term market MXN 14.9 billion were placed, 6.6% less than in the same month of 2021. Hence, the amount outstanding was MXN 44.0 billion (-7.0% y/y)
- In the banking bond market, MXN 7.5 billion were placed through three long-term bonds by Banobras; issuances in 2022 represent an increase of 35.5% YTD

**Long-term corporate bond market.** In October, a recovery in placements was observed in the long-term corporate debt market, with the auction of 13 bonds for MXN 26.2 billion (-13.8% y/y), after the low dynamism in September. Among the month's issuances, stands out that bonds with local scale ratings below 'AA+' accounted for 42.5% of the placed amount, above the shown in previous months. It's worth noting that in the last month we observe a considerable number of movements in settlement dates, as well as a fall in demand, causing the assigned amounts to stand below the initially called. Ahead, we expect a lower number of issuances, however, the pipeline is mainly composed by issuers with high credit ratings and well-known by the market (FEMSA, CFE, Orbia, América Móvil), that seek to place large amounts, so the issued amount would not be affected. Given the current situation in the financial markets and the state of the pipeline, after November's placements we expect little activity in the corporate debt market, that would remain until the first months of 2023, as has been observed on other occasions.

November 9, 2022

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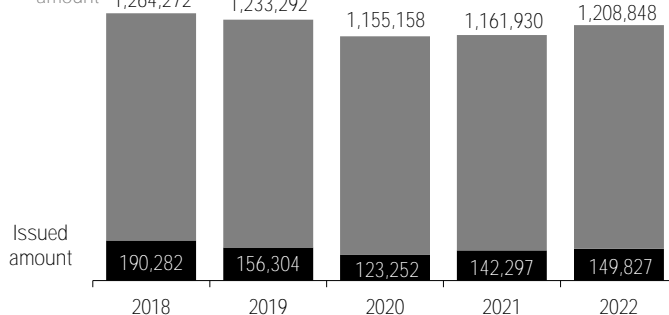
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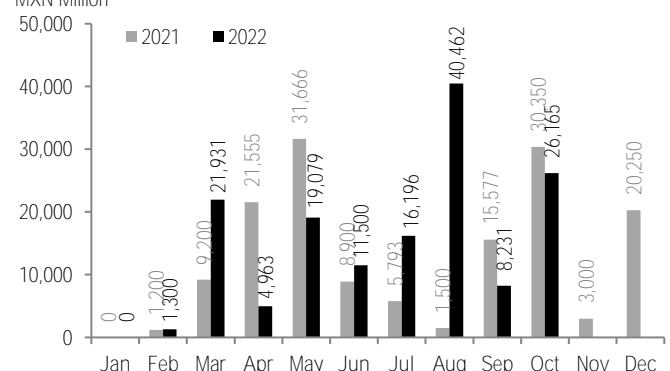
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Corporate bond market volume – Long-Term  
MXN Million  
Outstanding amount



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

Monthly issued volume – Long-Term  
MXN Million



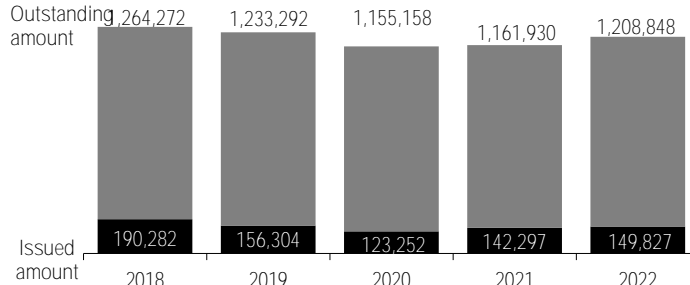
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## Corporate Bond Market – Long Term

**Market Evolution.** As of October 2022, the corporate mid- and long-term corporate bond market added up to MXN 1.21 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 October 2022.

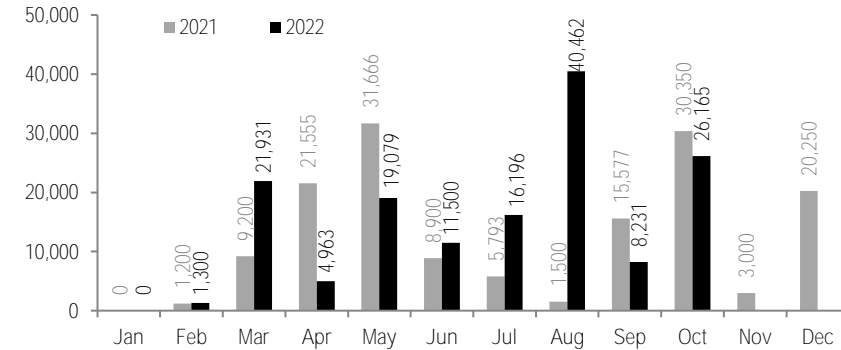
	2018	2019	2020	2021	2022*
<b>Securities Certificates</b>					
Issued	190,282	156,304	124,752	148,991	149,827
Outstanding	1,258,236	1,227,255	1,155,158	1,161,930	1,208,848
<b>CPO's**</b>					
Outstanding	6,037	6,037	0	0	0
Total Issued	190,282	156,304	124,752	148,991	149,827
YoY Growth*	-16.9%	-17.9%	-20.2%	20.9%	5.3%
Total Outstanding	1,264,272	1,233,292	1,155,158	1,161,930	1,208,848
YoY Growth*	5.0%	-2.5%	-6.3%	0.6%	4.0%

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

**October issuances.** Throughout the month, 13 placements were carried out in the long-term market for MXN 26.2 billion, 13.8% fewer than the issued in the same month in 2021.

Monthly issued volume

MXN Million



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

### Monthly Issuances

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P/ Moody's / Fitch/ HR / Verum	Issuer
AUNETCB 22U*	538	FF	04-Oct-22	20-Mar-35	UDIS : 5.81%	//AAA(mex)/HR AAA	Autov Necaxa-Tehuacán
CETELM 22-3	550	No	06-Oct-22	02-Oct-25	TIIE28 + 0.25%	mxAAA//AAA(mex)/	Cetelem
CETELM 22-4	1,450	No	06-Oct-22	30-Sep-27	FIXED : 10.5%	mxAAA//AAA(mex)/	Cetelem
BRX 22	125	No	06-Oct-22	01-Oct-26	FIXED : 12.7%	/AA-.mx//HR AA-	Servicios Broxel
BRX 22-2	503	No	06-Oct-22	02-Oct-25	TIIE28 + 2.8%	/AA-.mx//HR AA-	Servicios Broxel
KOF 22S	5,500	No	10-Oct-22	01-Oct-29	FIXED : 9.95%	/AAA.mx//HR AAA	Coca-Cola FEMSA
KOF 22X	500	No	10-Oct-22	05-Oct-26	TIIE28 + 0.05%	/AAA.mx//HR AAA	Coca-Cola FEMSA
GRUMA 22	4,500	No	13-Oct-22	07-Oct-27	TIIE28 + 0.29%	mxAA+//AAA(mex)/	GRUMA
GPH 22	2,000	No	17-Oct-22	13-Oct-25	TIIE28 + 0.24%	//AAA(mex)/HR AAA	Grupo Palacio de Hierro
MFRISCO 22	5,000	No	20-Oct-22	17-Oct-24	TIIE28 + 1.25%	//A-(mex)/HR A	Minera Frisco
ELEKTRA 22-2*	2,000	No	25-Oct-22	26-Aug-27	FIXED : 10.5%	///HR AA+/AA/M	Grupo Elektra
ELEKTRA 22U*	2,000	No	25-Oct-22	24-Aug-28	UDIS : 6.24%	///HR AA+/AA/M	Grupo Elektra
ELEKTRA 22-5	1,500	No	25-Oct-22	13-Feb-24	TIIE28 + 1.85%	///HR AA+/AA/M	Grupo Elektra
Total	26,165						

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 ten months of 2022, a preference has been observed for floating rate notes with 50.5% 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.

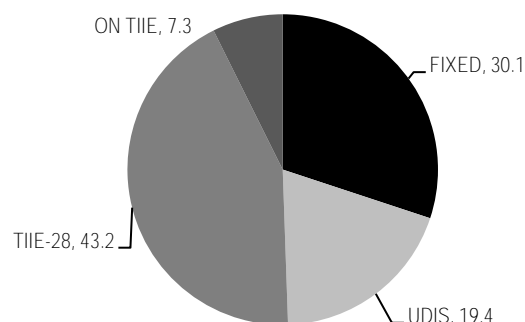
Regarding the **Federal Reserve**, in line with the markets' expectations, the FOMC hiked the benchmark rate once again by 75bps in a unanimous decision, setting it at 3.75% - 4.00%. The focus was on Powell's press conference, which was more hawkish than expected. Regarding forward guidance, they explained they will take the following factors into account for the upcoming decisions: (1) cumulative tightening of monetary policy; (2) the lag with which monetary policy effects economic activity and inflation; and (3) both economic and financial developments. Our Economic Research Team maintained its expectation of a +50bps hike in December and two additional 25bps hikes each in February and March, which would bring the terminal rate of the cycle to 4.75% - 5.00%.

Meanwhile, **Banxico** published the minutes of its September 29<sup>th</sup> decision, in which they unanimously hiked the reference rate by 75bps to 9.25%. The document endorsed a hawkish tone, still with concerns about inflation dynamics (and expectations), similar to the last communiqué. Our Economic Research Team still expects +75bps in November, with the rate by year-end at 10.50% and a terminal level of 11.00% at the end of 1Q23.

Securities Certificates – Reference Rate  
MXN Million, %

Ref. Rate	2022 Issuances	%
FIXED	45,059	30.07
UDIS	29,036	19.38
Total floating rate	75,732	50.55
TIIE-28	64,732	43.20
O/N TIIE	11,000	7.34
CETE 182	0	0
LIBOR	0	0
MIX	0	0
Total	149,827	100.00

Reference Rate Breakdown, 2022  
%



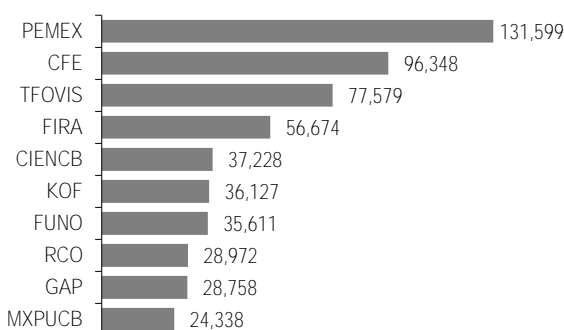
Source: Banorte / BMV / BIVA / PIP, as of October 2021.

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

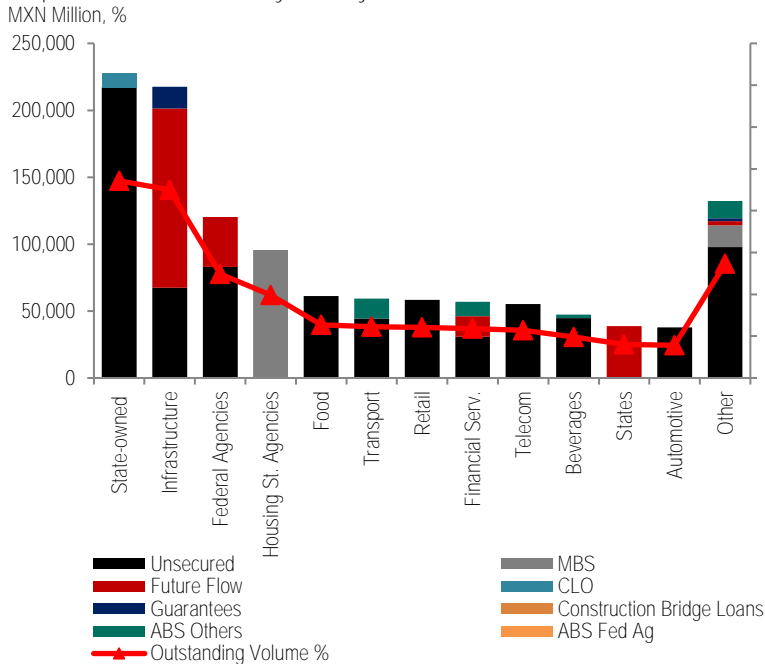


Issuer Credit Rating*										
	PEMEX	CFE	TFOVIS	FIRA	CIENCB	KOF	FUNO	RCO	GAP	MXPUCB
S&P	mx AAA	mx AAA	mx AAA	mx AAA	nd	mx AAA	nd	nd	mx AAA	nd
Moody's	AAA.mx	AAA.mx	nd	nd	nd	AAA.mx	nd	nd	AAA.mx	nd
Fitch	nd	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	AAA (mex)	nd	nd	nd
HR	HR AAA	nd	nd	HR AAA	nd	HR AAA	HR AAA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

Source: Banorte / BMV / BIVA / Rating agencies as of October 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 October 2022, six sectors (State-owned companies, Infrastructure, Federal Agencies, Housing support, Transport and Financial Services) make up 64.7% 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 18.9% of the total market. The remaining 35.3% is spread in 18 sectors.

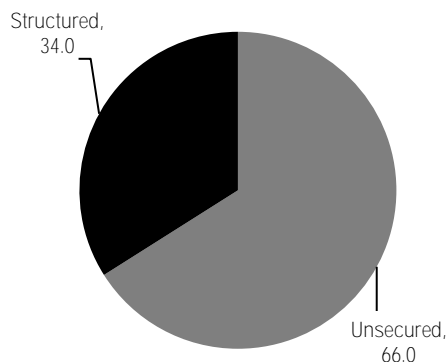
Corporate debt breakdown by industry and structure



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

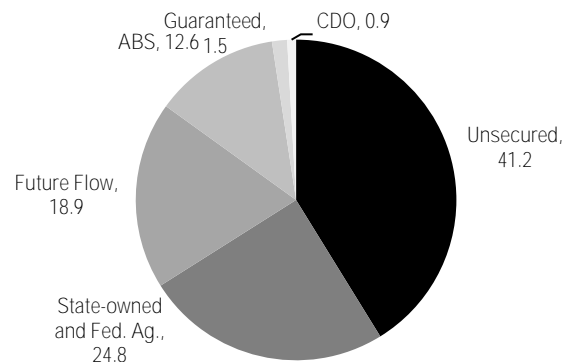
**Breakdown by type of risk (Structure).** As of October 2022, the market accounts for 225 structured issuances representing 34.0% (MXN 410.1 billion) of the total outstanding, below the 35.9% (MXN 423.0 billion) registered during the same period of 2021. Two types of structure represent 31.6% of the total outstanding amount: (1) Asset Backed Securities with 12.6%; and (2) Future Flows with 18.9%. Meanwhile, there are 272 unsecured notes (66.0% of the outstanding volume) with seven sectors accounting for 48.6% of total long-term outstanding debt (State-owned companies 18.0%, Federal Agencies 6.9%, Infrastructure 5.6%, Food 5.1%, Consumer Discretionary 4.8%, Beverages 4.6%, and Telecom 3.7%).

Outstanding corporate debt %



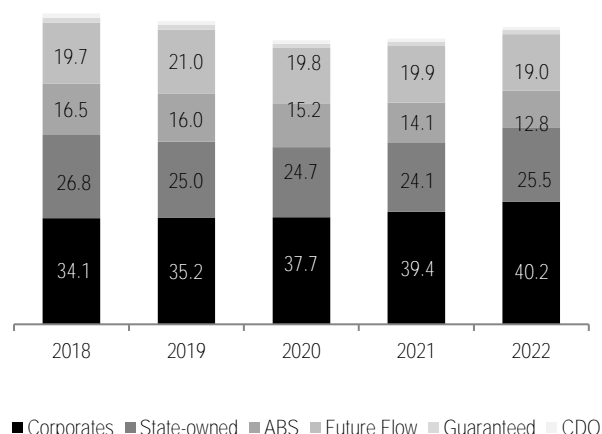
Source: Banorte / BMV / BIVA / PIP, as of October 2022.

Breakdown by structure %



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

Outstanding volume by structure  
MXN Million: %



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

Issued volume  
MXN Million

	2020	2021	2022
Corporate			
Issued	68,356	89,013	101,164
Outstanding	435,197	457,604	498,021
State-Owned Entities / Fed. Agencies			
Issued	32,443	34,177	31,000
Outstanding	285,088	280,135	300,166
ABS			
Issued	23,450	25,800	6,683
Outstanding	175,604	163,864	152,889
Future Flow			
Issued	0	0	10,980
Outstanding	228,169	230,675	228,586
Total / Partially Guaranteed			
Issued	502	0	0
Outstanding	17,195	18,072	18,395
CLO			
Issued	0	0	0
Outstanding	13,905	11,579	10,791
Total			
Issued	124,752	148,991	149,827
Outstanding	1,155,158	1,161,930	1,208,848

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

**Corporate Debt Maturities.** During October 2022, six long-term notes matured for an amount of MXN 15.7 billion, standing out that only one of them was an early amortization, and the rest of them were carried out on their legal maturity date.

#### Month's Maturities

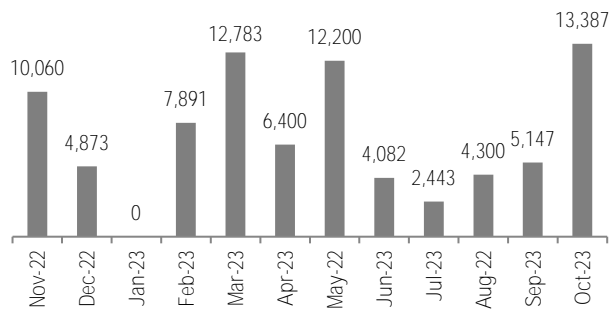
Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91ELEKTRA19-2	2,500	3.5	06-Oct-22	TIIE28 + 2.3%	Bullet	///HR AA+/AA/M
95FEFA21	2,684	1.5	10-Oct-22	TIIE28 + 0.1%	Bullet	mxAAA///HR AAA
91GRUMA18*	3,000	5.1	20-Oct-22	TIIE28 + 0.38%	Bullet	mxAA+//AAA(mex)/
95CFE20	3,000	2.0	21-Oct-22	TIIE28 + 0.8%	Bullet	mxAAA//AAA(mex)/
91ELEKTRA21	3,000	1.6	25-Oct-22	TIIE28 + 2.3%	Bullet	///HR AA+/AA/M
91FERROMX07-2	1,500	15.2	28-Oct-22	FIXED : 9.03%	Bullet	mxAAA//AAA(mex)/
Total	15,684					

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

In the next 12 months 7.0% (MXN 83.6 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, GICSA 16U for MXN 4.1 billion and IENOVA 13 for MXN 3.9 billion. In addition, 7.4% (MXN 88.5 billion) of the outstanding volume will mature in 2023.

### Maturities – Next 12 months

MXN Million

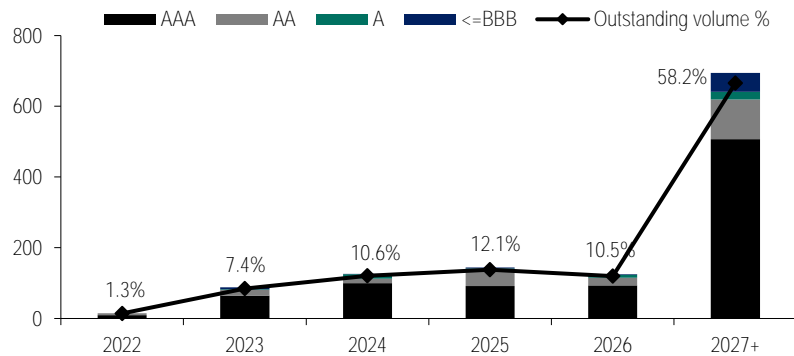


Source: Banorte / BMV / BIVA / PIP, as of October 2022.

Maturities	
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	IENOVA13 (\$3900; AA-); FEFA19V (\$2500; AAA); MOLYMET13 (\$1020; AA); CADU18 (\$171.4; 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); FINBE20 (\$1671.7; AA+)
Oct. 23	SORIANA20 (\$2700; AA+); GICSA16U (\$4076.8; B); FEFA20G (\$3000; AAA); FEFA18-5 (\$610.7; AAA); DONDE20 (\$1000; AA); CETELEM21 (\$2000; AAA)

### Maturity profile

MXN million



Source: Banorte / BMV / BIVA / PIP, as of October 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
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
CFE 22S	8,000	15-Nov-22	nd-May-26	TIIE-28	Bullet	State-owned	mxAAA/AAA.mx/AAA(mex)//	Bnte-BBVA-Sant-Citi	CFE
CFE 22-2S		15-Nov-22	nd-May-30	Fixed	Bullet	State-owned	mxAAA/AAA.mx/AAA(mex)//	Bnte-BBVA-Sant-Citi	CFE
CFE 22UV		15-Nov-22	nd-nd-32	Udis	Bullet	State-owned	mxAAA/AAA.mx/AAA(mex)//	Bnte-BBVA-Sant-Citi	CFE
CFE 22-2UV	10,000	15-Nov-22	nd-nd-42	Udis	Bullet	State-owned	mxAAA/AAA.mx/AAA(mex)//	Bnte-BBVA-Sant-Citi	CFE
ORBIA 22		16-Nov-22	nd-Nov-25	TIIE-28	Bullet	Ind.Grps.	//AAA(mex)/HR AAA/	BBVA - Scotia	Orbia
ORBIA 22L		16-Nov-22	nd-Nov-32	Fixed	Bullet	Ind.Grps.	//AAA(mex)/HR AAA/	BBVA - Scotia	Orbia
CIRCLEK 22	1,500	17-Nov-22	nd-Nov-25	TIIE-28	Bullet	Cons. Disc.	///HR A+/A+/M	Actinver - Banorte	Círculo K
CIRCLEK 22-2		17-Nov-22	nd-Nov-27	Fixed	Bullet	Cons. Disc.	///HR A+/A+/M	Actinver - Banorte	Círculo K
AMX 22	15,000	24-Nov-22	nd-Nov-24	TIIE-28	Bullet	Telecom	mxAAA/AAA.mx///	BBVA - Sant - Scotia	América Móvil
AMX 22-2		24-Nov-22	nd-Nov-25	TIIEF	Bullet	Telecom	mxAAA/AAA.mx///	BBVA - Sant - Scotia	América Móvil
AMX 22-3		24-Nov-22	nd-Nov-32	Fixed	Bullet	Telecom	mxAAA/AAA.mx///	BBVA - Sant - Scotia	América Móvil
AMX 22U		24-Nov-22	nd-Nov-37	Udis	Bullet	Telecom	mxAAA/AAA.mx///	BBVA - Sant - Scotia	América Móvil
IDEI 22+V	1,000	07-Dec-22	nd-Dec-27	TIIE-28	Bullet	Infrastr	////	Actinver	Int. de Inv.
VWLEASE 22-2	1,500	nd-nd-22	nd-nd-25	TIIE-28	Bullet	Automotive	mxAAA/AAA.mx///	BBVA - Citi - Sant	VW Leasing
Total	\$43,000								

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

Structured Issuances  
MXN Million

Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Sector	Str.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
VIVAACB 22L	1,000	15-Nov-22	nd-nd-27	TIIE-28	Partial	Airlines	ABS	///HR AA/AA/M	BBVA - HSBC	Aeroenlaces Nacionales
FIMUBCB 22	2,000	07-Dec-22	nd-Jun-27	TIIE-28	Partial	Fin. Serv.	ABS	//AAA(mex)/HR AAA/	Bnte-Bursam-Interc-CI	Fimubac
FIMUBCB 22-2		07-Dec-22	nd-Jun-27	Fixed	Partial	Fin. Serv.	ABS	//AAA(mex)/HR AAA/	Bnte-Bursam-Interc-CI	Fimubac
CASCB 22U	5,300	nd-nd-22	nd-nd-52	Udis	Partial	Infrastr.	FF	//AAA(mex)/HR AAA/	Santander	Autopistas del Sureste
Total	\$8,150									

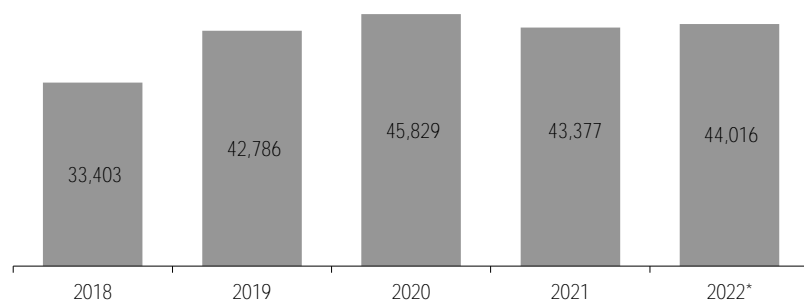
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## Corporate Debt Market – Short-Term

At the end of October 2022, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes securities certificates with tickers 92 and 93, totaled MXN 44.0 billion, a 7.0% decrease y/y. In this period, MXN 14.9 billion of short-term debt were placed, 6.6% lower than the amount recorded in the same month in 2021. In recent months, we have observed an increase in the issuances' terms, which has had an impact on the outstanding amount. Regarding the percentage issued, in October it was 92.4%, level similar to the average observed in months prior to the COVID-19 pandemic, but with sectors diminished by the current macroeconomic environment.

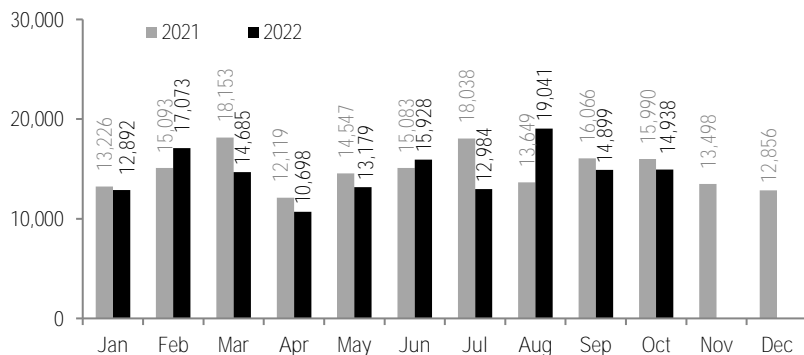
Corporate Debt Market Volume Short-Term (ST)  
MXN Million



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

**October issuances.** The issued amount during the month (MXN 14.9 billion) was 6.6% lower than in October 2021 (MXN 16.0 billion). Moreover, the aggregated volume placed in 2022 (MXN 146.3 billion) was 3.7% less than the recorded in 2021.

Monthly Issued amount  
MXN Million



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

**Market Conditions – Auctions.** During October 2022, 92.4% 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 0.42%, that is 13bps lower than the average of 0.55% recorded in October 2021. Meanwhile, of the amount placed in the month (MXN 14.9 billion), 67.9% maintains a national scale short-term rating of 'F1+'. Thus, issuers Almacénadora Afirme, GM Financial de México and VW Leasing stood out for having issued the largest amounts.

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

Issuer	Called	Issued	Issuer	Called	Issued
Almacénadora Afirme S.A. de C.V.	3,739	100%	Cetelem, S.A. de C.V., SOFOM, E.R.	500	87%
GM Financial de México, SA de CV, SOFOM ENR	2,600	99%	Arrendadora Afirme S.A. de C.V.	406	100%
Volkswagen Leasing, S.A. de C.V.	3,150	78%	Factoring Corporativo, S.A. de C.V. SFOM ENR	300	100%
Paccar Financial México, SA de CV, SOFOM, ENR	1,600	77%	Grupo Minsa S.A.B. de C.V.	150	100%
Arrendadora Actinver, S.A. de C.V.	940	100%	Sistema de Crédito Automotriz, S.A. de C.V.	88	100%
Start Banregio, S.A. de C.V., SOFOM, ER	701	100%	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	73	100%
Toyota Financial Services México S.A. de C.V.	680	96%	Crediclub, S.A. de C.V., S.F.P.	50	100%
Navistar Financial, S.A. de C.V. SFOM ENR	640	91%	Grupo Sanborns, S.A.B. de C.V.	50	100%
Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	500	100%			
TOTAL				16,167	92.40%

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

Short-term debt renewals per week

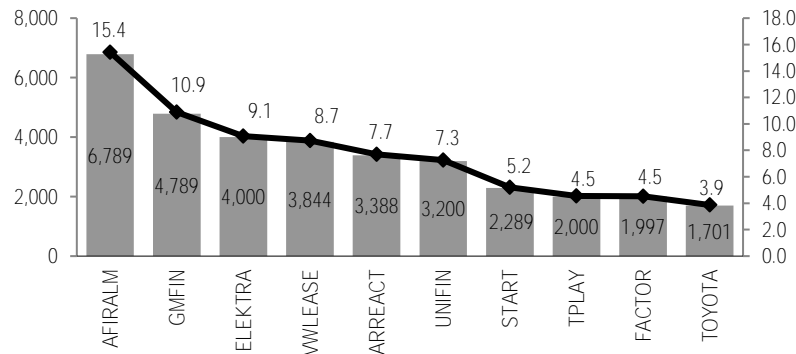
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	F1	F2	F3	B	C	D	Main Issuers
October 3 to 7	4,412	4,141	93.9%	0.31%	75 days	64%	0%	34%	2%	0%	0%	0%	AFIRALM, VWLEASE, ARREACT
October 10 to 14	2,942	2,627	89.3%	0.02%	81 days	80%	0%	20%	0%	0%	0%	0%	GMFIN, VWLEASE, AFIRALM
October 17 to 21	5,234	5,191	99.2%	0.23%	89 days	62%	2%	37%	0%	0%	0%	0%	AFIRALM, VWLEASE, GMFIN
October 24 to 31	3,580	2,979	83.2%	0.14%	71 days	74%	5%	21%	0%	0%	0%	0%	GMFIN, AFIRALM, FINBE
Total	16,167	14,938	92.40%	0.18%	80 days	67.9%	1.6%	30%	0%	0%	0%	0%	AFIRALM, GMFIN, VWLEASE

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

**Main Issuers.** Ten issuers account for 77.2% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacenadora Afirmé (MXN 6.8 billion), GM Financial (MXN 4.8 billion) and Elektra (MXN 4.0 billion). It should be noted that nine of the top ten issuers have a credit rating (by at least one agency) higher or equal to 'F1' (or equivalent).

Main issuers – short-term  
MXN Million / %



ST Ratings (local scale)

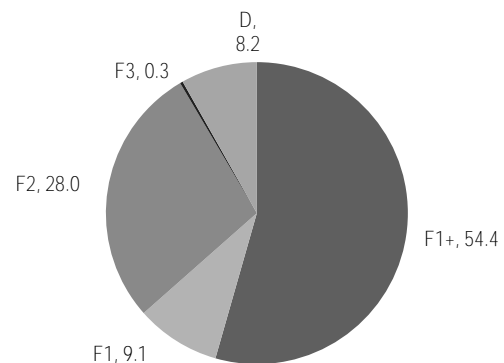
	AFIRALM	GMFIN	ELEKTRA	VWLEASE	ARREACT	UNIFIN	START	TPLAY	FACTOR	TOYOTA
S&P	mxA-2	mxA-1+	-	mxA-1+	-	mxD	-	-	-	mxA-1+
Moody's	-	-	-	A-1.mx	-	-	A-1.mx	-	-	-
Fitch	-	F1+mex	F1+mex	-	F1+mex	-	-	-	F2mex	F1+mex
HR Ratings	HR1	-	HR1	HR+1	HR1	HR5	HR+1	HR2	HR1	-
PCR Verum	-	-	1+/M	-	1+/M	-	1+/M	1+/M	-	-

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

**Main Sectors and Ratings.** During October 2022 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (51.9% vs. 45.6% in October 2021), explained by the contributions of Arrendadora Actinver, Almacenadora Afirmé and Unifin. This sector is followed by the Automotive with a 15.4% share (vs. 13.5% in October 2021) due to the active auctions of VW Leasing and Toyota.

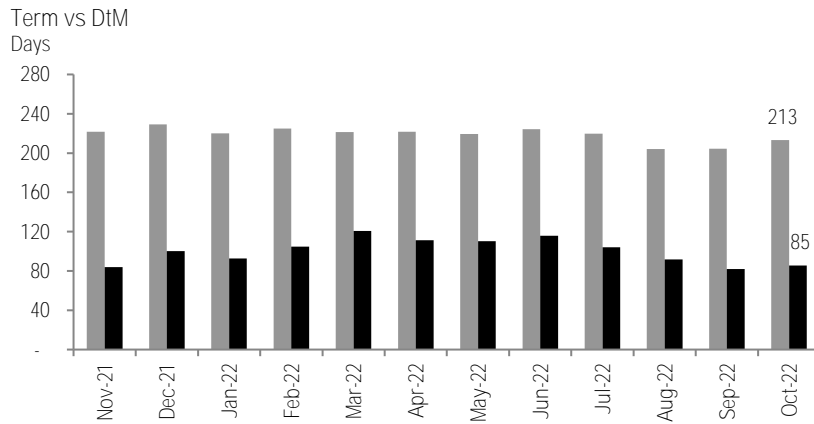
Distribution by sector and rating  
MXN Million / %

Sector	2022* Amount	2022* %	2021 %	Var. (pp)
Financial Services	22,851	51.9	45.6	6.3
Automotive	6,769	15.4	13.5	1.8
Retail	4,401	10.0	14.8	-4.8
NFE – SME	2,289	5.2	4.3	0.9
Telecom	2,000	4.5	0.0	4.5
NFE – intermediaries	1,997	4.5	3.4	1.1
Others	3,709	8.4		
Total*	44,016	100		



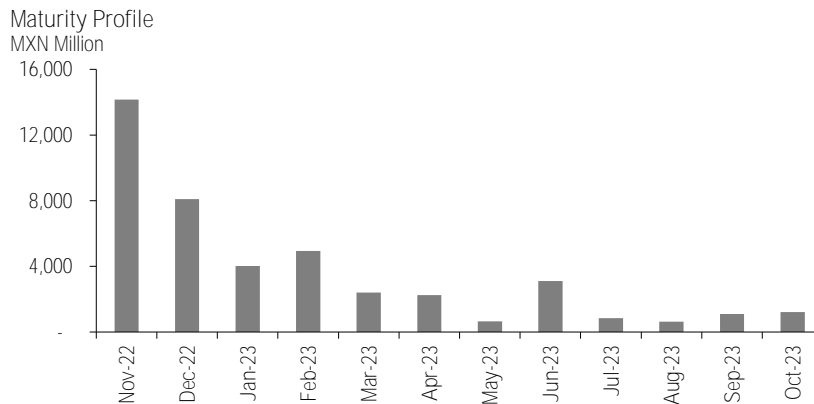
Source: Banorte / BMV / BIVA / Rating agencies, \*as of October 2022.

**Maturity profile.** During October 2022, the weighted average days to maturity of the short-term debt were 85 days, above the 83 days recorded in October 2021.



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

In November, we expect maturities for MXN 14.2 billion, equivalent to 32.2% of the outstanding ST Corporate Debt amount. While at the end of September 40.5% was expected to expire during October 2022. It is important to consider that the issuers of this market refinance their maturities on a frequent basis.

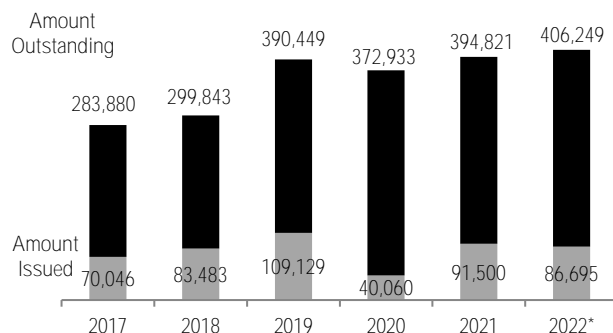


Source: Banorte / BMV / BIVA / PIP, as of October 2022.

## Banking Bond Market

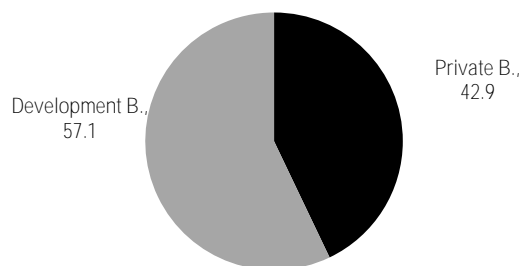
**Market evolution.** As of October 2022, the banking bond market outstanding amount totaled MXN 406.2 billion, resulting in an 11.2% increase compared with the outstanding volume as of October 2021. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of October 2022, 42.9% of the market amount outstanding comes from private banks.

Banking Bond Market Volume  
MXN Million



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

Breakdown by bank type  
%



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

**Last Issuances.** During October there were three placements for MXN 7.5 billion by Banco Nacional de Obras y Servicios Públicos. Issuances recorded in 2022 YTD (MXN 86.7 billion) were higher (35.5%) than the same period in 2021 (MXN 64 billion).

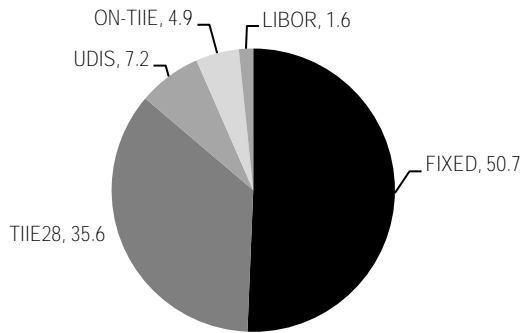
Last issuances  
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
CDBANOB22-2X	2,472	21-oct-22	12-oct-29	FIXED: 10.26%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Banobras
CDBANOB22-4	3,062	21-oct-22	07-feb-25	ON-TIIE + 0.22%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Banobras
CDBANOB22X	1,966	21-oct-22	16-oct-26	ON-TIIE + 0.26%	Bullet	mxAAA/Aaa.mx/AAA (mex)/	Development B.	Banobras
Total	7,500							

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

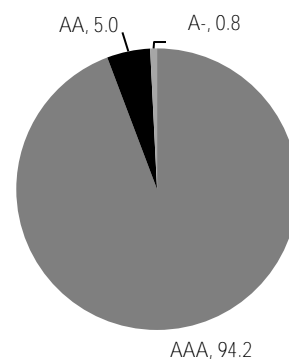
**Market conditions.** As of October 2022, 50.7% of the outstanding amount corresponds to a fixed rate. Also, pegged to a floating-rate (28-day TIIE, ON-TIIE or LIBOR) placements are found in this market (42.1%), as well as a smaller part in UDIS (7.2%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.2% of the outstanding volume).

Breakdown by reference rate  
%



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

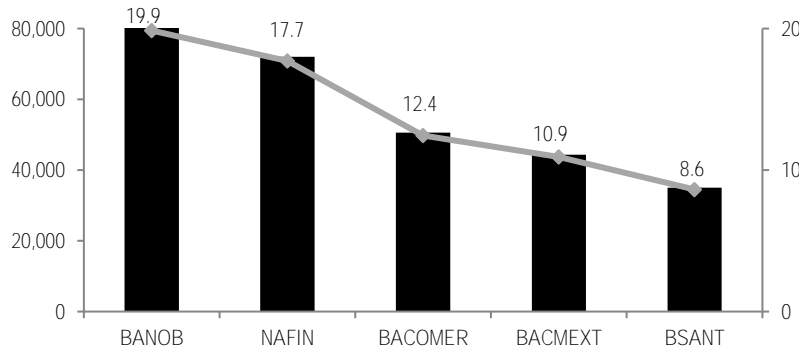
Credit rating distribution  
%



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

**Main issuers.** As of October 2022, five issuers make up for the 69.6% of the outstanding volume, of which Banobras leads the market with the 19.9%.

Largest Issuers  
MXN Million / %

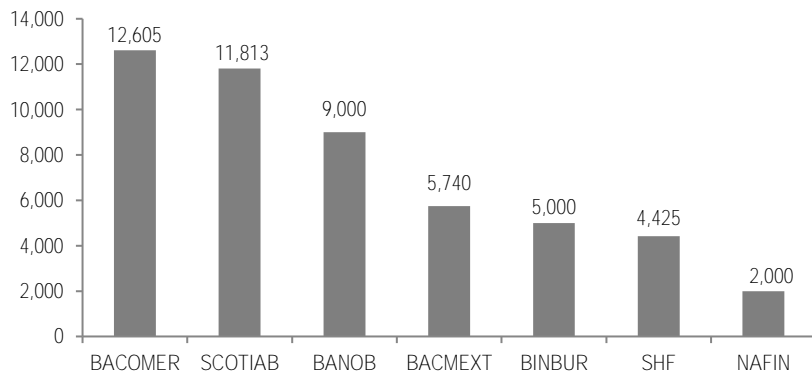


Source: Banorte / BMV / BIVA / PIP, as of October 2022.

**Maturity profile.** Throughout October of 2022, there were two maturities in the Banking bond market for a total amount of MXN 6.0 billion by Scotiabank. Moreover, for the next 12 months we expect maturities adding up to MXN 57.5 billion, which represent 14.2% of the outstanding amount. It's worth noticing that maturities from BBVA account for MXN 12.6 billion.

Forthcoming maturities (NTM)

MXN Million

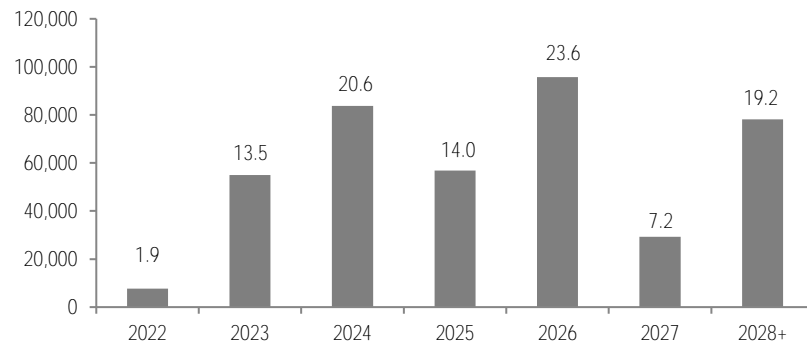


Source: Banorte / BMV / BIVA / PIP. \*Early maturities.

In 2023, scheduled maturities total MXN 55.0 billion, representing 13.5% of the total outstanding volume. While in 2024 we expect the maturity of MXN 83.7 billion (20.6%), respectively. In 2023, the most relevant issuances by amount are: BACOMER 20 (MXN 7.1 billion), BANOB 13-2 (MXN 6.0 billion) and SCOTIAB 19-2 (MXN 6.0 billion); as for 2024, largest maturities expected are: NAFF 240308 (MXN 15 billion), BINBUR 14-7 (MXN 14.7 billion) and BANOB 14-2 (MXN 12 billion).

Maturity profile

MXN Million / %



Source: Banorte / BMV / BIVA / PIP, as of October 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	131,599	10.89%	mx AAA/AAA.mx/nd/HR AAA	Petróleos Mexicanos
2	CFE	96,348	7.97%	mx AAA/AAA.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3	TFOVIS	77,579	6.42%	mx AAA/nd/nd/nd	FOVISSSTE
4	FIRA	56,674	4.69%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
5	CIENCB	37,228	3.08%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6	KOF	36,127	2.99%	mx AAA/AAA.mx/AAA (mex)/HR AAA	Coca-Cola Femsa
7	FUNO	35,611	2.95%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
8	RCO	28,972	2.40%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
9	GAP	28,758	2.38%	mx AAA/AAA.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
10	MXPUCB	24,338	2.01%	nd/nd/nd/nd	Fonadin
11	ELEKTRA	22,035	1.82%	nd/nd/A+ (mex)/HR AA+	Grupo Elektra, S.A.B. de C.V.
12	GCDMXCB	21,802	1.80%	mx AAA/AAA.mx/AAA (mex)/nd	Gobierno del Distrito Federal
13	GMXT	21,325	1.76%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
14	OSM	19,736	1.63%	mx AA-/nd/AAA (mex)/HR AAA	Operadora de Sites Mexicanos, S.A. de C.V.
15	BIMBO	18,000	1.49%	mx AA+/AA.mx/AAA (mex)/nd	Grupo Bimbo, S.A. de C.V.
16	ARCA	16,700	1.38%	mx AAA/AAA.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
17	LALA	16,268	1.35%	nd/nd/AA- (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
18	FONADIN	16,215	1.34%	nd/nd/nd/nd	Fondo Nacional de Infraestructura (Fonadin)
19	CETEMEM	16,031	1.33%	mx AAA/nd/AAA (mex)/nd	Cetlem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
20	CHIHCB	15,898	1.32%	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 S.A. de C.V.
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	0.97%	mx AAA/nd/AAA (mex)/nd	Kimberly-Clark de México S.A. De C.V.
24	GICSA	11,338	0.94%	mx B/nd/nd/nd	Grupo GICSA, S.A.B. de C.V.
25	CONMEX	11,086	0.92%	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	CAMS	9,912	0.82%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
29	FHIPO	9,708	0.80%	nd/nd/nd/HR AA+	Fideicomiso Hipotecario (FHIPO)
30	GPH	9,500	0.79%	nd/nd/AAA (mex)/HR AAA	Grupo Palacio de Hierro, S.A.B. de C.V.
31	OMA	9,000	0.74%	mx AAA/nd/AAA (mex)/nd	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)
32	EDONL	8,883	0.73%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
33	PAMMCB	8,834	0.73%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
34	FIBRAPL	8,822	0.73%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
35	VWLEASE	8,500	0.70%	mx AAA/AAA.mx/nd/nd	Volkswagen Leasing, S.A. de C.V.
36	AUNET	8,126	0.67%	nd/nd/nd/nd	Autovía Necaxa - Tihuatlán, S.A. de C.V.
37	GASN	8,100	0.67%	mx AA+/nd/AAA (mex)/nd	Naturgy México, S.A. de C.V.
38	MOLYMET	7,020	0.58%	mx AA/nd/AAA (mex)/nd	Molibdenos y Metales S.A.
39	FERROMX	7,000	0.58%	mx AAA/nd/AAA (mex)/nd	Ferrocarril Mexicano
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	6,771	0.56%	mx AAA/nd/AAA (mex)/nd	Infonavit
43	CHIACB	6,681	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	GRUMA	6,500	0.54%	mx AA+/nd/AAA (mex)/nd	GRUMA, S.A.B. de C.V.
46	CASITA	6,492	0.54%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
47	IPORCB	5,942	0.49%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
48	LPSLCB	5,884	0.49%	nd/nd/nd/nd	Libramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.
49	TOYOTA	5,875	0.49%	mx AAA/nd/AAA (mex)/nd	Toyota Financial Services México, S.A. de C.V.
50	AMX	5,630	0.47%	mx AAA/AAA.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
51	DANHOS	5,500	0.45%	nd/nd/AAA (mex)/HR AAA	Concentradora Fibra Danhos, S.A. de C.V.
52	OPI	5,227	0.43%	nd/nd/nd/nd	Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
53	TELMEX	5,000	0.41%	mx AAA/AAA.mx/nd/nd	Teléfonos de México, S.A. de C.V.
54	MFRISCO	5,000	0.41%	nd/nd/A- (mex)/HR A	Minera Frisco, S.A.B. de C.V.
55	PEMEX	131,599	10.89%	mx AAA/AAA.mx/nd/HR AAA	Petróleos Mexicanos
Total Sample*		1,015,357	83.99%		

Source: Banorte / BMV / PIP / Rating agencies, as of October 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	6,789	15.4%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
2	GMFIN	4,789	10.9%	mxA-1+ / - / F1+mex / -	GM Financiamientos de México, S.A. de C.V., SOFOM ENR
3	ELEKTRA	4,000	9.1%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
4	VWLEASE	3,844	8.7%	mxA-1+ / A-1.mx / - / HR+1	Volkswagen Leasing, S.A. de C.V.
5	ARREACT	3,388	7.7%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
6	UNIFIN	3,200	7.3%	mxD / - / - / HR5	Unifin Financiera, S.A.B. de C.V.
7	START	2,289	5.2%	- / A-1.mx / - / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
8	TPLAY	2,000	4.5%	- / - / - / HR2	Total Play Telecomunicaciones, S.A.P.I. de C.V.
9	FACTOR	1,997	4.5%	- / - / F2mex / HR1	Factoring Corporativo, S.A. de C.V. SFOM ENR
10	TOYOTA	1,701	3.9%	mxA-1+ / - / F1+mex / -	Toyota Financial Services México S.A. de C.V.
11	PCARFM	1,224	2.8%	mxA-1+ / - / F1+mex / -	Paccar Financiamientos México, S.A. de C.V., SOFOM, E.N.R.
12	MEXAMX	1,061	2.4%	mxA-2 / - / F2mex / HR2	Mexarrend, S.A.P.I. de C.V.
13	SFPLUS	790	1.8%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
14	MINSA	654	1.5%	- / A-2.mx / - / -	Grupo Minsa S.A.B. de C.V.
15	CETELM	638	1.4%	mxA-1+ / - / F1+mex / -	Cetelam, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
16	NAVISTS	584	1.3%	mxA-1+ / - / - / HR+1	Navistar Financiamientos, S.A. de C.V. SFOM ENR
17	MERCFIN	563	1.3%	- / - / F2mex / HR2	Mercader Financiamientos, S.A. de C.V., SOFOM, ENR
18	ALMER	550	1.2%	- / - / F1mex / HR1	Almacenadora Mercader, S.A., Org. Aux. del Crédito
19	AUTLAN	550	1.2%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
20	AFIRMAR	537	1.2%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
21	DONDE	500	1.1%	- / - / - / HR1	Fundación Rafael Dondé, I.A.P.
22	FINBE	500	1.1%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
23	GFAMSA	358	0.8%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
24	PDN	346	0.8%	- / - / F1mex / HR1	Portafolio de Negocios
25	FHIPO	300	0.7%	- / - / - / HR1	Fideicomiso Hipotecario
26	HYCSA	300	0.7%	- / - / - / HR2	Grupo Hyc, S.A. de C.V.
27	FEFA	200	0.5%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
28	ION	133	0.3%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
29	SICREAC	88	0.2%	- / - / - / HR2	Sistema de Crédito Automotriz, S.A. de C.V.
30	AFIRFAC	50	0.1%	mxA-1 / - / - / -	Factoraje Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Grupo Financiero
31	CREDICL	50	0.1%	- / - / F2mex / HR2	Crediclub, S.A. de C.V., S.F.P.
32	COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
	Total *	44,016	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of October 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	80,672	19.9%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
2	NAFIN	71,974	17.7%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
3	BACOMER	50,569	12.4%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	BACMEXT	44,380	10.9%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
5	BSANT	35,040	8.6%	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	BLADEX	16,493	4.1%	mxAAA/AAA (mex)/	Banco Latinoamericano de Comercio Exterior
9	SCOTIAB	11,813	2.9%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
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	5,075	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	Consurbanco S.A.
17	VWBANK	1,000	0.2%	mxAAA/Aaa.mx//	Volkswagen Bank
	Total	406,249	100.0%		

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

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

## Guide for investment recommendations.

	Reference
<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.

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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