

Corporate Bond Market Review

Record in placements with a preference for fixed rates

- In November, fifteen long-term bonds were auctioned for MXN 52.7 billion, setting a monthly record since 2004, easily surpassing the amount placed in November 2021 (MXN 3 billion)
- We expect activity to continue in the first half of December, followed by the historic halt that occurred during the holiday season
- Meanwhile, in the short-term market MXN 16.9 billion were placed, 25.4% more than in the same month of 2021. Hence, the amount outstanding was MXN 46.0 billion (3.5% y/y)
- In the banking bond market, there were no auctions in the month, and we expect none for December. In this regard, issuances in 2022 would represent a decrease of 3.1% y/y

Long-term corporate bond market. In November 2022, a higher-than-expected dynamism in auctions was observed, with the placement of MXN 52.7 billion, which reach a new high in amount issued since 2004. Such amount was driven mainly by the strong participation of well-known issuers to the market such as Femsa (MXN 9.3 billion), CFE (MXN 10.0 billion) and America Movil (MXN 24.0 billion), all rated 'AAA' on local scale. It is worth noting that in the rest of the auctions there was little interest from investors, resulting in allocations below the amounts called, as well as a change in offering dates for some of the bonds in the pipeline. Going forward, we expect activity to remain steady in the first half of December, followed by a complete halt in the last weeks of the year, and the first month of 2023, as we wait for the pipeline to re-form. In terms of reference rates, the month saw a higher allocation to fixed rate and real fixed rate tranches over floating rates. This could signal a shift in investors' preferences as the hiking cycle from central banks nears its end, as well as the lingering fears of price pressures globally.

December 7, 2022

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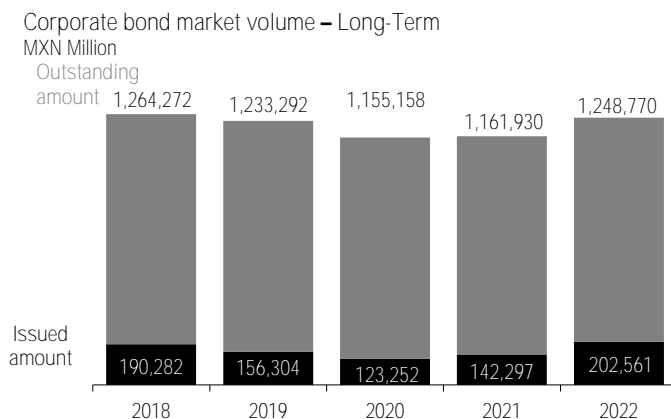
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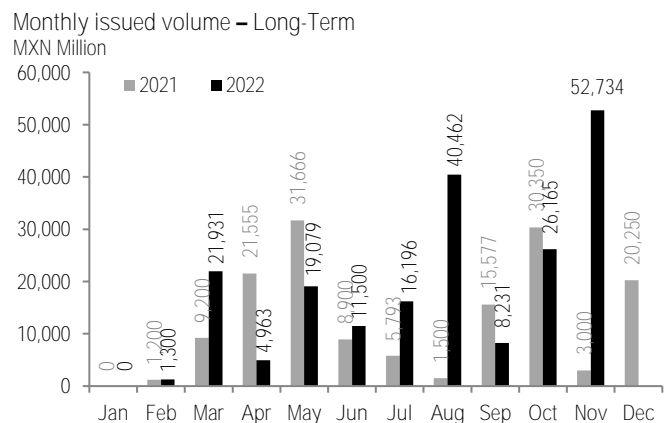
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Document for distribution among public



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

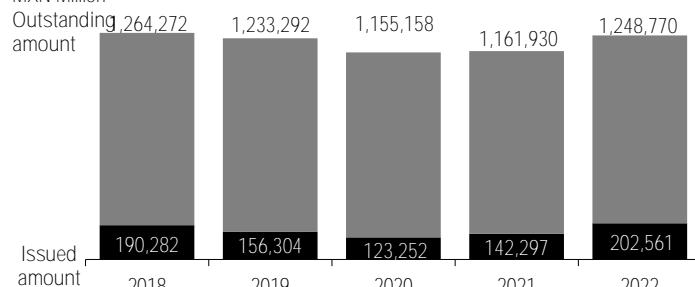


Corporate Bond Market – Long Term

Market Evolution. As of November 2022, the corporate mid- and long-term corporate bond market added up to MXN 1.24 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 November 2022.

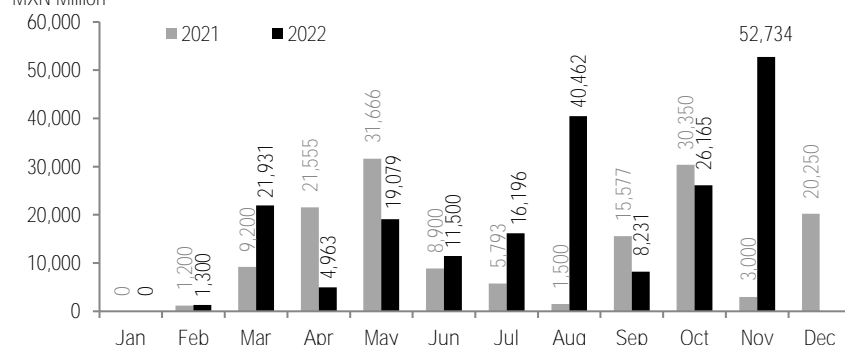
	2018	2019	2020	2021	2022*
Securities Certificates					
Issued	190,282	156,304	124,752	148,991	202,561
Outstanding	1,258,236	1,227,255	1,155,158	1,161,930	1,248,770
CPO's**					
Outstanding	6,037	6,037	0	0	0
Total Issued	190,282	156,304	124,752	148,991	202,561
YoY Growth*	-16.9%	-17.9%	-20.2%	20.9%	42.4%
Total Outstanding	1,264,272	1,233,292	1,155,158	1,161,930	1,248,770
YoY Growth*	5.0%	-2.5%	-6.3%	0.6%	7.5%

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

November issuances. Throughout the month, 15 placements were carried out in the market for MXN 52.7 billion, 16.6x the issued in the same month in 2021.

Monthly issued volume

MXN Million



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

Monthly Issuances

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Rating S&P/ Moody's / Fitch/ HR / Verum	Issuer
VWLEASE 22-2	1,053	No	15-Nov-22	15-Nov-25	TIIE28 + 0.5%	mxAAA/AAA.mx//	Volkswagen Leasing
CASCB 22U	5,200	FF	15-Nov-22	15-May-52	UDIS : 6.43%	//AAA(mex)/HR AAA	Autopistas del Sureste
FEMSA 22L	827	No	15-Nov-22	09-Nov-27	TIIE28 + 0.1%	mxAAA/AAA.mx//	FEMSA
FEMSA 22-2L	8,446	No	15-Nov-22	02-Nov-32	FIXED : 9.65%	mxAAA/AAA.mx//	FEMSA
DHIC 22B	1,400	No	18-Nov-22	29-May-26	TIIE28 + 3.75%	//AA+(mex)/HR AA+	Des. Hidráulicos de Cancún
VIVAACB 22L	1,000	ABS	18-Nov-22	18-Nov-27	TIIE28 + 2.2%	///HR AA/AA/M	Viva Aerobus
CFE 22S	2,908	No	18-Nov-22	29-May-26	TIIE28 + 0.48%	mxAAA/AAA.mx/AAA(mex)/	CFE
CFE 22-2S	1,333	No	18-Nov-22	08-Nov-30	FIXED : 10.8%	mxAAA/AAA.mx/AAA(mex)/	CFE
CFE 22UV	2,459	No	18-Nov-22	07-Mar-33	UDIS : 6.3%	mxAAA/AAA.mx/AAA(mex)/	CFE
CFE 222UV	3,301	No	18-Nov-22	24-Oct-42	UDIS : 6.72%	mxAAA/AAA.mx/AAA(mex)/	CFE
CIRCLEK 22	805	No	22-Nov-22	18-Nov-25	TIIE28 + 2.7%	///HR A+/A+/M	Comercializadora Círculo CCK
AMX 22	1,920	No	28-Nov-22	25-Nov-24	TIIE28 + 0.05%	mxAAA/AAA.mx/AAA(mex)/	América Móvil
AMX 22-2	336	No	28-Nov-22	24-Nov-25	TIIEF + 0.3%	mxAAA/AAA.mx/AAA(mex)/	América Móvil
AMX 22X	14,679	No	28-Nov-22	15-Nov-32	FIXED : 9.52%	mxAAA/AAA.mx/AAA(mex)/	América Móvil
AMX 22UX	7,067	No	28-Nov-22	09-Nov-37	UDIS : 4.84%	mxAAA/AAA.mx/AAA(mex)/	América Móvil
Total	52,734						

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 eleven months passed of 2022, a slight preference has been observed for floating rate notes with 42.5% of the total amount, followed by fixed rate notes (34.3%) and real fixed rate notes (23.2%). With our expectation of [a terminal rate of 11% at the end of 1Q23](#), along with the results of recent auctions, we could observe a shift in investors' preference towards fixed rates in the following months.

Regarding the **Federal Reserve**, the FOMC released the minutes of its last monetary policy decision, where it hiked again the reference rate by 75bps. The minutes showed a hawkish tone, however, less than the market's expectations. Most members reaffirmed the recent stance that a decrease in the hike pace will be adequate forwards. On the other hand, some expect a higher terminal rate than previously expected. Our Economic Research Team maintained its expectation of a +50bps hike in December and two additional 25bps hikes in February and March, which would bring the terminal rate of the cycle to 4.75% - 5.00%.

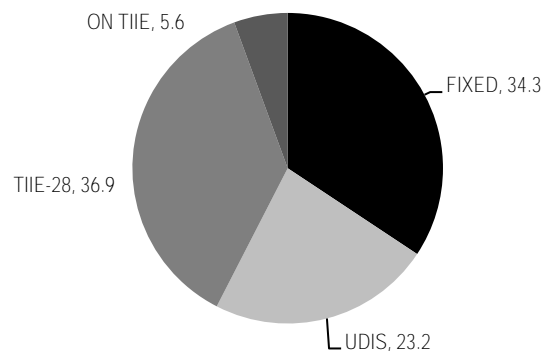
Meanwhile, **Banxico** published its [3Q22 Quarterly Report](#), where it reaffirmed the less hawkish bias from the latest releases. GDP for this year was revised to 3.0% from 2.2% and inflation forecasts and their balance of risks were unchanged. Moreover, in [the minutes of the decision held on November 10th](#), in which they hiked the reference rate by 75bps to 10.00%, the document recognized a slight improvement in the inflationary outlook, albeit with prevailing risks. Our Economic Research Team reiterated their forecast of a 50bps hike in December, with the reference rate at 10.50% by year-end. The hiking cycle would extend into 1Q23, with a terminal rate of 11.00%.

Securities Certificates – Reference Rate
MXN Million, %

Ref. Rate	2022 Issuances	%
FIXED	69,518	34.32
UDIS	47,062	23.23
Total floating rate	85,981	42.45
TIIE-28	74,646	36.85
O/N TIIE	11,336	5.60
CETE 182	0	0
LIBOR	0	0
MIX	0	0
Total	202,561	100.00

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

Reference Rate Breakdown, 2022
%

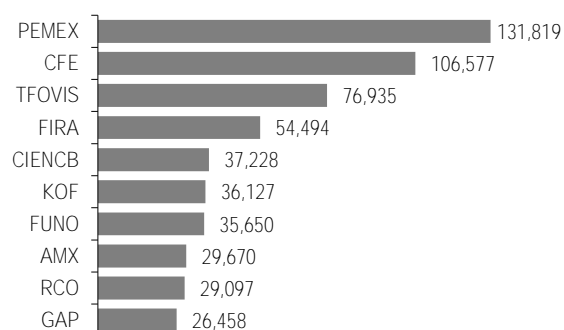


Due to rounding, totals may not correspond to the sum of all figures shown.

Main Issuers. Ten issuers represented 45.2% of the market, of which state-owned companies PEMEX & CFE hold 19.1% 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



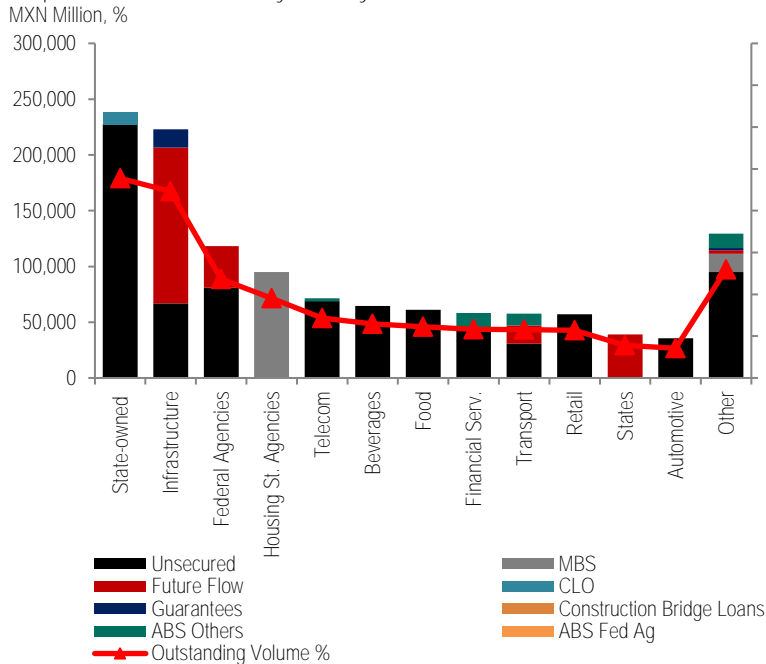
Issuer Credit Rating*

	PEMEX	CFE	TFOVIS	FIRA	CIENCB	KOF	FUNO	AMX	RCO	GAP
S&P	mx AAA	mx AAA	mx AAA	mx AAA	nd	mx AAA	nd	mx AAA	nd	mx AAA
Moody's	AAA.mx	AAA.mx	nd	nd	nd	AAA.mx	nd	AAA.mx	nd	AAA.mx
Fitch	nd	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	AAA (mex)	AAA (mex)	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 November 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 November 2022, six sectors (State-owned companies, Infrastructure, Federal Agencies, Housing support, Transport and Financial Services) make up 64.9% of the total outstanding volume of the long-term corporate bond market. As we already mentioned, the State-owned companies, Pemex and CFE, account for the 19.1% of the total market. The remaining 35.1% is spread in 17 sectors.

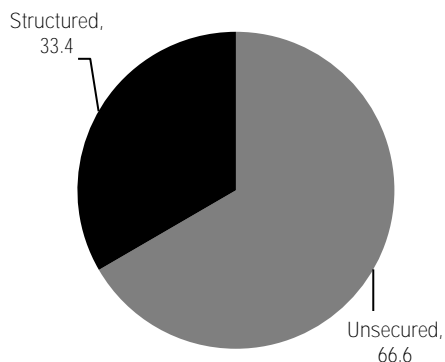
Corporate debt breakdown by industry and structure



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

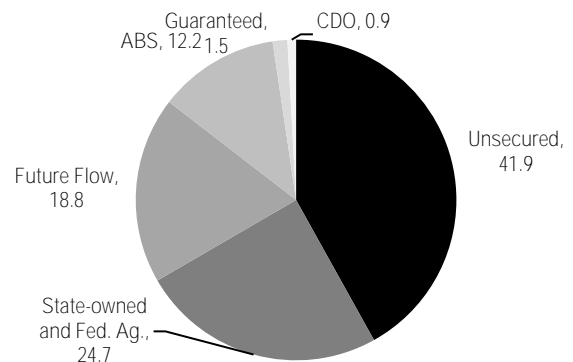
Breakdown by type of risk (Structure). As of November 2022, the market accounts for 225 structured issuances representing 33.4% (MXN 416.8 billion) of the total outstanding, below the 36.9% (MXN 426.1 billion) registered during the same period of 2021. Two types of structure represent 31.0% of the total outstanding amount: (1) Asset Backed Securities with 12.2%; and (2) Future Flows with 18.8%. Meanwhile, there are 276 unsecured notes (66.6% of the outstanding volume) with seven sectors accounting for 50.2% of total long-term outstanding debt (State-owned companies 18.2%, Federal Agencies 6.5%, Telecom 5.5%, Infrastructure 5.4%, Beverages 5.2%, Food 4.9%, and Consumer Discretionary 4.6%).

Outstanding corporate debt %



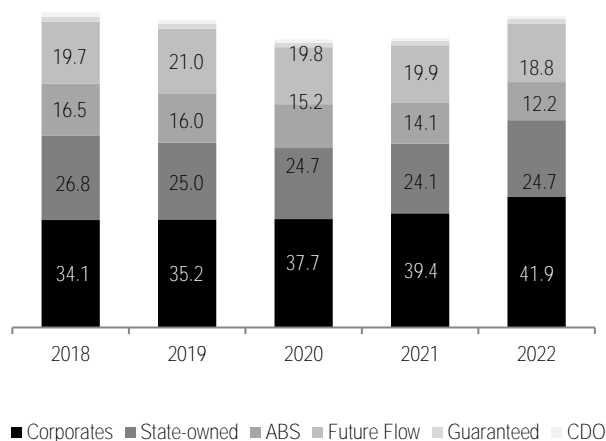
Source: Banorte / BMV / BIVA / PIP, as of November 2022.

Breakdown by structure %



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

Outstanding volume by structure
MXN Million: %



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

Issued volume
MXN Million

	2020	2021	2022
Corporate			
Issued	68,356	89,013	137,699
Outstanding	435,197	457,604	523,455
State-Owned Entities / Fed. Agencies			
Issued	32,443	34,177	41,000
Outstanding	285,088	280,135	308,526
ABS			
Issued	23,450	25,800	7,683
Outstanding	175,604	163,864	152,260
Future Flow			
Issued	0	0	16,180
Outstanding	228,169	230,675	235,244
Total / Partially Guaranteed			
Issued	502	0	0
Outstanding	17,195	18,072	18,490
CLO			
Issued	0	0	0
Outstanding	13,905	11,579	10,795
Total			
Issued	124,752	148,991	202,561
Outstanding	1,155,158	1,161,930	1,248,770

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

Corporate Debt Maturities. During November 2022, eleven long-term notes matured for an amount of MXN 13.6 billion, standing out that five of them were early amortizations, and the rest of them were carried out on their legal maturity date.

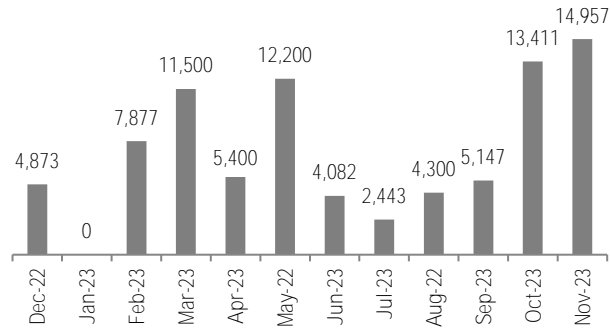
Month's Maturities

Issue	Amount (MXN Million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91ACTINVR18*	500	5.1	03-Nov-22	TIIE28 + 1.45%	Bullet	//AA-(mex)/HR AA-
91GAP17-2	2,300	5.1	03-Nov-22	TIIE28 + 0.44%	Bullet	mxAAA/AAA.mx//
91RUBA17	42	5.1	03-Nov-22	TIIE28 + 2.5%	Partial	mxAA-//AA-(mex)/
95FEFA17-8	2,180	5.1	08-Nov-22	TIIE28 + 0.4%	Bullet	mxAAA//AAA(mex)/HR AAA
91GPH19*	1,000	3.6	11-Nov-22	TIIE28 + 0.1%	Bullet	//AAA(mex)/HR AAA
91NRF19	2,500	3.0	11-Nov-22	TIIE28 + 0.55%	Bullet	mxAA+/AA-.mx//
91VIVAACB19*	625	5.1	18-Nov-22	TIIE28 + 2.18%	Bullet	///HR AA/AA/M
91CIRCLEK18*	1,283	5.1	22-Nov-22	TIIE28 + 2.5%	Bullet	//A(mex)/HR A+
97HSBCCB07-4*	117	17.7	22-Nov-22	FIXED : 10.1%	Partial	mxD//D(mex)/
91FIBRAHD19	1,388	3.0	24-Nov-22	TIIE28 + 1.7%	Bullet	///HR AA/AA/M
91DHIC15	1,650	7.1	25-Nov-22	TIIE28 + 1.55%	Bullet	//AA+(mex)/HR AA+
Total	13,584					

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

In the next 12 months 7.1% (MXN 86.2 billion) of the total outstanding volume will mature. The most relevant issuances by amount are KOF 13 for MXN 7.5 billion, CFE 13-2 for MXN 6.7 billion, FUNO 18 for MXN 5.4 billion, CFE 21 for MXN 4.9 billion, and GICSA 16U for MXN 4.1 billion. In addition, 7.0% (MXN 85.8 billion) of the outstanding volume will mature in 2023.

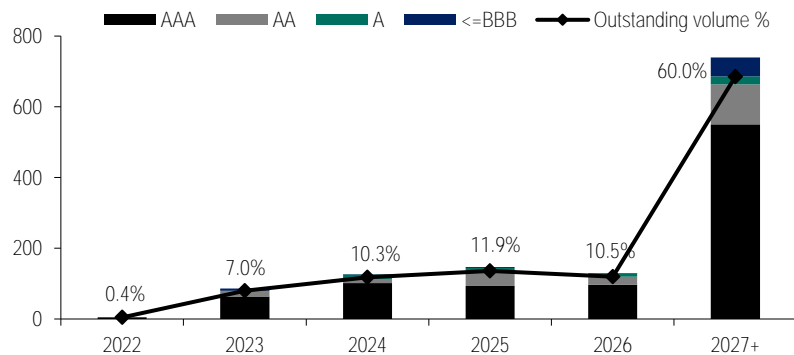
Maturities – Next 12 months MXN Million



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

Maturities	
Dec. 22	CFE21 (\$4873.4; AAA)
Jan. 23	-
Feb. 23	IENOV13 (\$3900; AA-); FEFA19V (\$2500; AAA); MOLYMET13 (\$1020; AA); CADU18 (\$157.1; BBB); GHEMA18 (\$300; A-)
Mar. 23	DAIMLER20-2 (\$2000; AAA); AC13-2 (\$1700; AAA); GCARSO20 (\$3500; AAA); OMA13 (\$1500; AAA); FEFA18-3 (\$2300; AAA); ELEKTRA16-2 (\$500; AA-)
Apr. 23	FUNO18 (\$5400.4; 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 (\$4102.2; B); FEFA20G (\$3000; AAA); FEFA18-5 (\$610.7; AAA); DONDE20 (\$1000; AA); CETELEM21 (\$2000; AAA)
Nov. 23	HERDEZ13 (\$2000; AA); CFE13-2 (\$6750; AAA); FEFA22-3 (\$2080; AAA); CETELEM21-2 (\$2000; AAA); GDFECB13 (\$2126.9; AAA)

Maturity profile MXN million



Source: Banorte / BMV / BIVA / PIP, as of November 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
ORBIA 22L	10,000	06-Dec-22	04-Dec-25	TIIE-28	Bullet	Ind. Gps.	///AAA(mex)/HR AAA/	BBVA - Scotia	Orbia
ORBIA 22-2L		06-Dec-22	25-Nov-32	Fixed	Bullet	Ind. Gps.	///AAA(mex)/HR AAA/	BBVA - Scotia	Orbia
IDEI 22+V	1,000	15-Dec-22	nd-Dec-27	TIIE-28	Bullet	Infrastr	////	Actinver	Internacional de Inversiones
FINBE 22		nd-nd-23	nd-nd-25	TIIE-28	Bullet	Fin. Serv.	///AA+(mex)/HR AA+/AA+/M	Actinver - Banorte	Financiera Bepensa
FINBE 22-2	2,200	nd-nd-23	nd-nd-27	Fixed	Bullet	Fin. Serv.	///AA+(mex)/HR AA+/AA+/M	Actinver - Banorte	Financiera Bepensa
Total	\$13,200								

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

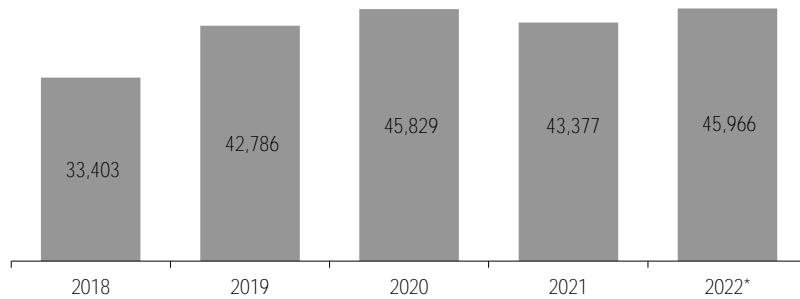
Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Sector	Str.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
VRTCB 22	600	06-Dec-22	nd-nd-27	TIIE-28	Partial	Fin. Serv.	ABS	mxAA+///HR AA+/	Vector	Vanrenta
FIMUBCB 22	2,000	15-Dec-22	nd-Jun-27	TIIE-28	Partial	Fin. Serv.	ABS	///AAA(mex)/HR AAA/	Banorte - Bursamétrica - Interam - CI	Fimubac
FIMUBCB 22-2		15-Dec-22	nd-Jun-27	Fixed	Partial	Fin. Serv.	ABS	///AAA(mex)/HR AAA/	Banorte - Bursamétrica - Interam - CI	Fimubac
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.

Corporate Debt Market – Short-Term

At the end of November 2022, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes securities certificates with tickers 92 and 93, totaled MXN 45.9 billion, a 3.5% increase y/y. In this period, MXN 16.9 billion of short-term debt were placed, 25.4% higher than the amount recorded in the same month in 2021. In recent months, we have observed an increase in the issuances' terms and amounts, which has had an impact on the outstanding amount. Regarding the percentage issued, in November it was 86.5%, level below the average observed in months prior to the COVID-19 pandemic, and with sectors diminished by the current macroeconomic environment.

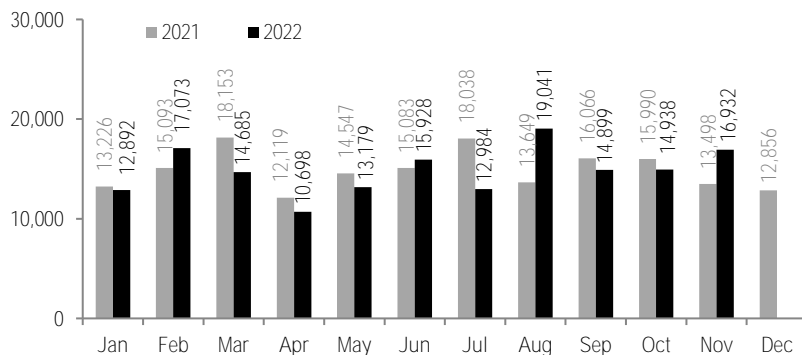
Corporate Debt Market Volume Short-Term (ST)
MXN Million



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

November issuances. The issued amount during the month (MXN 16.9 billion) was 25.4% higher than in November 2021 (MXN 13.5 billion). Moreover, the aggregated volume placed in 2022 (MXN 163.2 billion) was 1.3% less than the recorded in 2021.

Monthly Issued amount
MXN Million



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

Market Conditions – Auctions. During November 2022, 86.5% of the resources summoned were placed. In this stretch, the average spread of short-term unsecured bonds pegged to the 28-day TIEE resulted in 0.41%, that is 15bps lower than the average of 0.56% recorded in November 2021. Meanwhile, of the amount placed in the month (MXN 16.9 billion), 66.6% maintains a national scale short-term rating of 'F1+'. Thus, issuers Almacenedora Afirme, GM Financiamientos Agropecuarios 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
Almacenedora Afirme SA de CV, Org. Aux. Créd.	4,628	99%	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	500	92%
GM Financiamientos México, SA de CV, SOFOM ENR	2,800	92%	Arrendadora Afirme S.A. de C.V.	433	100%
Volkswagen Leasing, S.A. de C.V.	2,650	60%	Navistar Financiamientos, S.A. de C.V. SOFOM ENR	440	84%
Fondo Especial p/ Financiamientos Agropecuarios	1,300	104%	Ford Credit de México, S.A. de C.V. SOFOM ENR	300	83%
Paccar Financiamientos México, SA de CV, SOFOM, ENR	1,600	66%	Fideicomiso Hipotecario	200	100%
Cetelem, S.A. de C.V., SOFOM, E.R.	750	97%	Factoring Corporativo, S.A. de C.V. SOFOM ENR	179	100%
Toyota Financial Services México S.A. de C.V.	1,075	63%	Mercader Financiamientos, S.A. de C.V., SOFOM, ENR	150	78%
Start Banregio, S.A. de C.V., SOFOM, ER	542	100%	Grupo Hyc, S.A. de C.V.	300	33%
Fundación Rafael Dondé, I.A.P.	500	100%	Compañía Minera Autlán, S.A.B. de C.V.	100	100%
Genomma Lab Internacional, S.A.B. de C.V.	500	100%	Factoraje Afirme S.A. de C.V., Org. Aux. Créd.	87	100%
Arrendadora Actinver, S.A. de C.V.	477	100%	ION Financiamientos, S.A.P.I. de C.V., SOFOM, E.R.	65	100%
TOTAL				19,575	86.50%

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

Short-term debt renewals per week
MXN Million

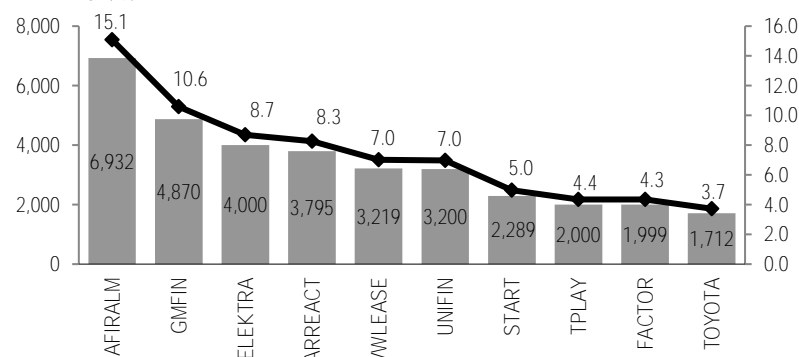
Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	F1	F2	F3	B	C	D	Main Issuers
November 1 to 4	4,245	3,473	81.8%	0.49%	85 days	64%	3%	32%	2%	0%	0%	0%	AFIRALM, GMFIN, DONDE
November 7 to 11	3,371	2,959	87.8%	0.25%	134 days	85%	0%	15%	0%	0%	0%	0%	GMFIN, FEFA, AFIRALM
November 14 to 18	6,977	6,522	93.5%	0.16%	106 days	49%	1%	50%	0%	0%	0%	0%	AFIRALM, GMFIN, START
November 21 to 25	4,832	3,827	79.2%	0.28%	117 days	88%	0%	12%	0%	0%	0%	0%	FEFA, VWLEASE, GMFIN
November 28 to 30	151	151	100.0%	-0.06%	31 days	0%	0%	100%	0%	0%	0%	0%	AFIRALM, ,
Total	19,575	16,932	86.50%	0.27%	109 days	66.6%	1.1%	32%	0%	0%	0%	0%	AFIRALM, GMFIN, VWLEASE

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

Main Issuers. Ten issuers account for 74.0% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacénadora Afirme (MXN 6.9 billion), GM Financial (MXN 4.9 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	ARREACT	VWLEASE	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	HR1	HR+1	HR5	HR+1	HR2	HR1	-
PCR Verum	-	-	1+/M	1+/M	-	-	1+/M	1+/M	-	-

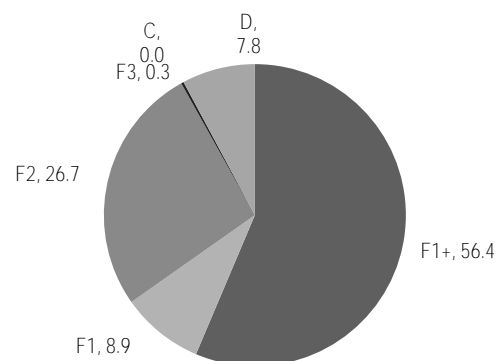
Source: Banorte / BMV / Rating agencies as of November 2022.

Main Sectors and Ratings. During November 2022 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (53.3% vs. 49.7% in November 2021), explained by the contributions of Arrendadora Actinver, Almacénadora Afirme and Unifin. This sector is followed by the Automotive with a 13.0% share (vs. 11.5% in November 2021) due to the active auctions of VW Leasing and Toyota.

Distribution by sector and rating

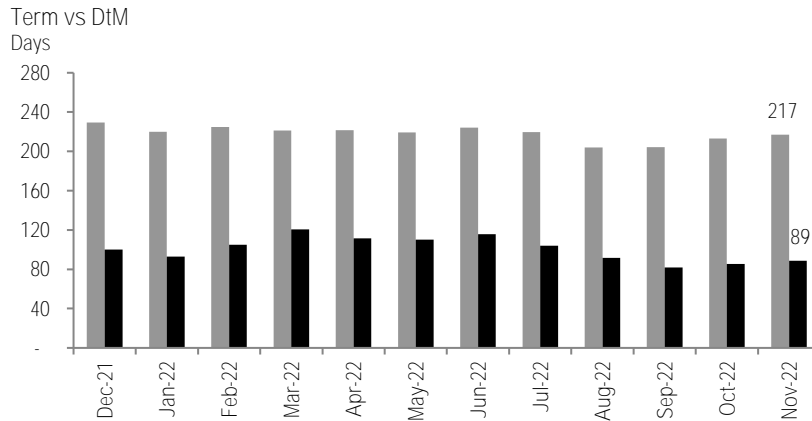
MXN Million / %

Sector	2022*		2021	Var.
	Amount	%	%	(pp)
Financial Services	24,506	53.3	49.7	3.6
Automotive	5,993	13.0	11.5	1.5
Retail	4,901	10.7	13.1	-2.4
NFE – SME	2,289	5.0	4.7	0.3
Telecom	2,000	4.4	0.0	4.4
NFE – intermediaries	1,999	4.3	3.7	0.7
Others	4,279	9.3		
Total*	45,966	100		



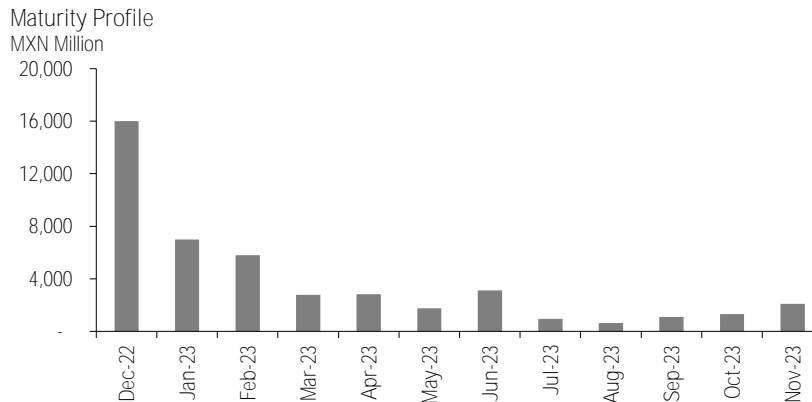
Source: Banorte / BMV / BIVA / Rating agencies, *as of November 2022.

Maturity profile. During November 2022, the weighted average days to maturity of the short-term debt were 89 days, above the 84 days recorded in November 2021.



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

In December, we expect maturities for MXN 16.0 billion, equivalent to 34.8% of the outstanding ST Corporate Debt amount. While at the end of October 32.2% was expected to expire during November 2022. It is important to consider that the issuers of this market refinance their maturities on a frequent basis.

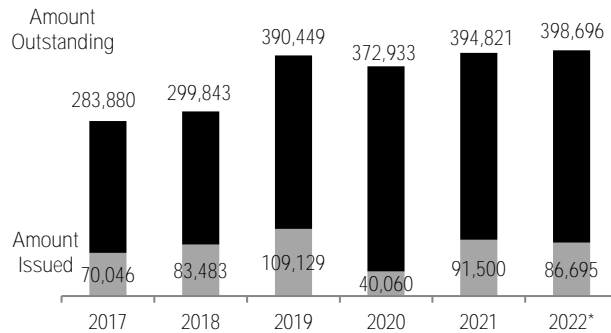


Source: Banorte / BMV / BIVA / PIP, as of November 2022.

Banking Bond Market

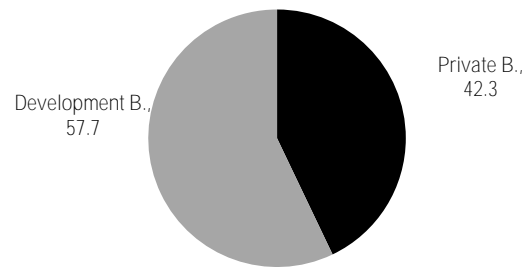
Market evolution. As of November 2022, the banking bond market outstanding amount totaled MXN 398.7 billion, resulting in an 1.5% increase compared with the outstanding volume as of November 2021. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of November 2022, 42.3% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



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

Breakdown by bank type
%



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

Last Issuances. During November there were no placements. The last placements were in October 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).

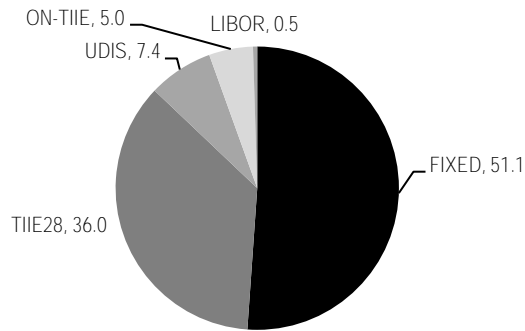
Last issuances
MXN Million

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.

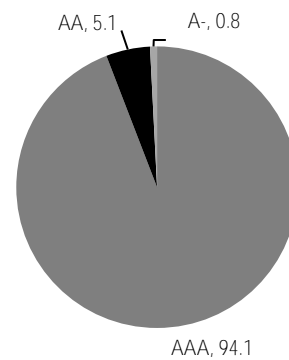
Market conditions. As of November 2022, 51.1% of the outstanding amount corresponds to a fixed rate. Also, pegged to a floating-rate (28-day TIIE, ON-TIIE or LIBOR) placements are found in this market (41.5%), as well as a smaller part in UDIS (7.4%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.1% of the outstanding volume).

Breakdown by reference rate
%



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

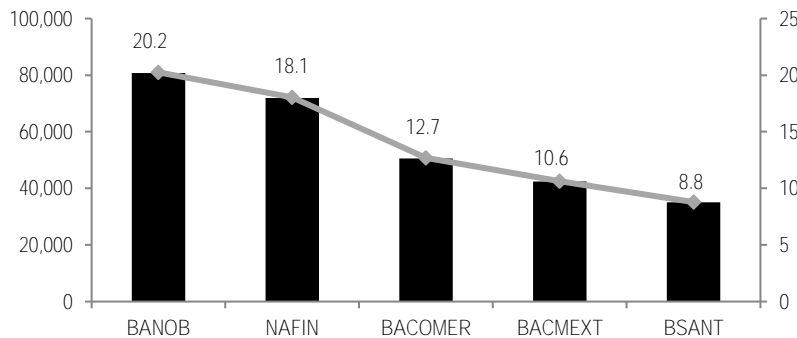
Credit rating distribution
%



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

Main issuers. As of November 2022, five issuers make up for the 70.4% of the outstanding volume, of which Banobras leads the market with the 20.2%.

Largest Issuers
MXN Million / %

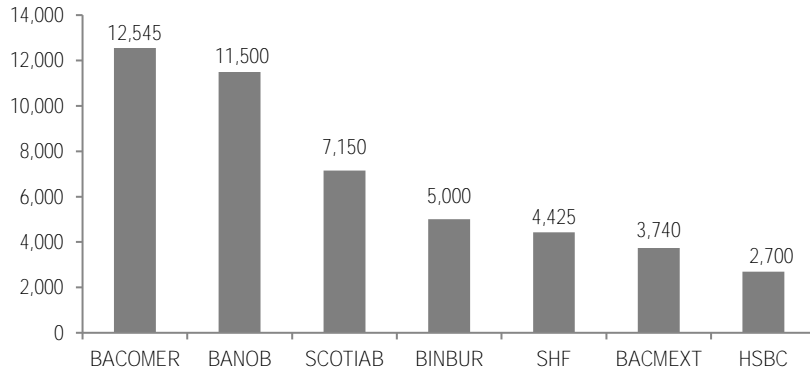


Source: Banorte / BMV / BIVA / PIP, as of November 2022.

Maturity profile. Throughout November of 2022, there were four maturities in the Banking bond market for a total amount of MXN 7.5 billion by Scotiabank, VW Bank and Bancomext. Moreover, for the next 12 months we expect maturities adding up to MXN 55.0 billion, which represent 13.8% of the outstanding amount. It's worth noticing that maturities from BBVA account for MXN 12.5 billion.

Forthcoming maturities (NTM)

MXN Million

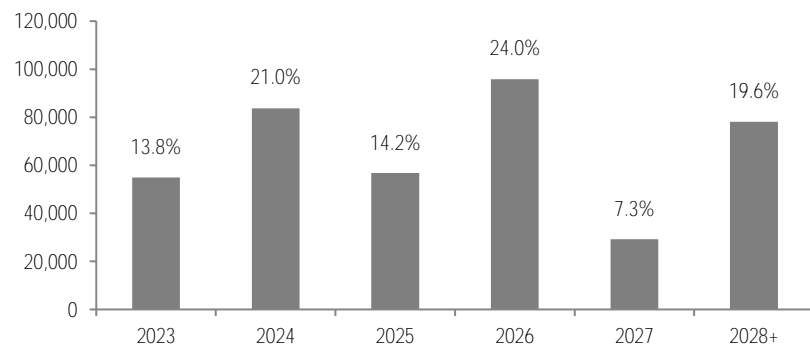


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2023, scheduled maturities total MXN 55.0 billion, representing 13.8% of the total outstanding volume. While in 2024 we expect the maturity of MXN 83.7 billion (21.0%), respectively. In 2023, the most relevant issuances by amount are: BACOMER 20 (MXN 7.1 billion), 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 November 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	131,819	10.56%	mx AAA/AAA.mx/nd/HR AAA	Petróleos Mexicanos
2	CFE	106,577	8.53%	mx AAA/AAA.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3	TFOVIS	76,935	6.16%	mx AAA/nd/nd/nd	FOVISSSTE
4	FIRA	54,494	4.36%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
5	CIENCB	37,228	2.98%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
6	KOF	36,127	2.89%	mx AAA/AAA.mx/AAA (mex)/HR AAA	Coca-Cola Femsa
7	FUNO	35,650	2.85%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
8	AMX	29,670	2.38%	mx AAA/AAA.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
9	RCO	29,097	2.33%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
10	GAP	26,458	2.12%	mx AAA/AAA.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
11	MXPUCB	24,453	1.96%	nd/nd/nd/nd	Fonadin
12	ELEKTRA	22,085	1.77%	nd/nd/A+ (mex)/HR AA+	Grupo Elektra, S.A.B. de C.V.
13	GCDMXCB	21,802	1.75%	mx AAA/AAA.mx/AAA (mex)/nd	Gobierno del Distrito Federal
14	GMXT	21,325	1.71%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
15	OSM	19,795	1.59%	mx AA-/nd/AAA (mex)/HR AAA	Operadora de Sites Mexicanos, S.A. de C.V.
16	BIMBO	18,000	1.44%	mx AA+/AA.mx/AAA (mex)/nd	Grupo Bimbo, S.A. de C.V.
17	ARCA	16,700	1.34%	mx AAA/AAA.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
18	FONADIN	16,310	1.31%	nd/nd/nd/nd	Fondo Nacional de Infraestructura (Fonadin)
19	LALA	16,268	1.30%	nd/nd/AA- (mex)/HR AA-	Grupo LALA, S.A.B. de C.V.
20	TMMCB	16,151	1.29%	nd/nd/nd/nd	Transportación Marítima Mexicana y TMM División Marítima
21	CETEMEM	16,031	1.28%	mx AAA/nd/AAA (mex)/nd	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
22	CHIHCB	15,991	1.28%	mx A+/A.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
23	LIVEPOL	13,500	1.08%	mx AAA/nd/AAA (mex)/nd	El Puerto de Liverpool, S.A.B. de C.V.
24	KIMBER	11,750	0.94%	mx AAA/nd/AAA (mex)/nd	Kimberly-Clark de México S.A. De C.V.
25	GICSA	11,409	0.91%	mx B/nd/nd/nd	Grupo GICSA, S.A.B. de C.V.
26	CONMEX	11,151	0.89%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
27	HERDEZ	10,500	0.84%	mx AA/nd/AA (mex)/nd	Grupo Herdez, S.A.B. de C.V.
28	FONACOT	10,120	0.81%	mx AAA/nd/AAA (mex)/HR AAA	Instituto del Fondo Nacional para el Consumo de los Trabajadores
29	CAMS	9,970	0.80%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
30	FHIPO	9,720	0.78%	nd/nd/nd/HR AA+	Fideicomiso Hipotecario (FHIPO)
31	VWLEASE	9,553	0.77%	mx AAA/AAA.mx/nd/nd	Volkswagen Leasing, S.A. de C.V.
32	FEMSA	9,274	0.74%	mx AAA/nd/AAA (mex)/nd	Fomento Económico Mexicano, S.A.B. de C.V.
33	OMA	9,000	0.72%	mx AAA/nd/AAA (mex)/nd	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)
34	EDONL	8,935	0.72%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
35	PAMMCB	8,886	0.71%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
36	FIBRAPL	8,551	0.68%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
37	GPH	8,500	0.68%	nd/nd/AAA (mex)/HR AAA	Grupo Palacio de Hierro, S.A.B. de C.V.
38	AUNET	8,173	0.65%	nd/nd/nd/nd	Autovía Necaxa - Tihuatlán, S.A. de C.V.
39	GASN	8,100	0.65%	mx AA+/nd/AAA (mex)/nd	Naturgy México, S.A. de C.V.
40	MOLYMET	7,020	0.56%	mx AA/nd/AAA (mex)/nd	Molibdenos y Metales S.A.
41	FERROMX	7,000	0.56%	mx AAA/nd/AAA (mex)/nd	Ferrocarril Mexicano
42	ALSEA	7,000	0.56%	nd/nd/A+ (mex)/HR A-	ALSEA, S.A.B. de C.V.
43	MEGA	7,000	0.56%	nd/nd/AAA (mex)/HR AAA	Megacable Holdings, S.A.B. de C.V.
44	CEDEVIS	6,811	0.55%	mx AAA/nd/AAA (mex)/nd	Infonavit
45	CHIACB	6,716	0.54%	mx A/A+.mx/A- (mex)/nd	Estado de Chiapas
46	CASITA	6,511	0.52%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
47	SORIANA	6,500	0.52%	nd/nd/AA+ (mex)/HR AA+	Organización Soriana, S.A.B. de C.V.
48	GRUMA	6,500	0.52%	mx AA+/nd/AAA (mex)/nd	GRUMA, S.A.B. de C.V.
49	IPORCB	5,953	0.48%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
50	LPSLCB	5,918	0.47%	nd/nd/nd/nd	Libramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.
51	TOYOTA	5,875	0.47%	mx AAA/nd/AAA (mex)/nd	Toyota Financial Services México, S.A. de C.V.
52	DANHOS	5,500	0.44%	nd/nd/AAA (mex)/HR AAA	Concentradora Fibra Danhos, S.A. de C.V.
53	OPI	5,258	0.42%	nd/nd/nd/nd	Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
54	CASCB	5,215	0.42%	nd/nd/nd/nd	Concesionaria de Autopistas del Sureste, S.A. de C.V.
55	TELMEX	5,000	0.40%	mx AAA/AAA.mx/nd/nd	Teléfonos de México, S.A. de C.V.
Total Sample*		1,055,833	84.55%		

Source: Banorte / BMV / PIP / Rating agencies, as of November 2022. * The sample does not consider the whole market, only 84.6% 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	6,932	15.1%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
2	GMFIN	4,870	10.6%	mxA-1+ / - / F1+mex / -	GM Financiera de México, S.A. de C.V., SOFOM ENR
3	ELEKTRA	4,000	8.7%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
4	ARREACT	3,795	8.3%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
5	VWLEASE	3,219	7.0%	mxA-1+ / A-1.mx / - / HR+1	Volkswagen Leasing, S.A. de C.V.
6	UNIFIN	3,200	7.0%	mxD / - / - / HR5	Unifin Financiera, S.A.B. de C.V.
7	START	2,289	5.0%	- / A-1.mx / - / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
8	TPLAY	2,000	4.4%	- / - / - / HR2	Total Play Telecomunicaciones, S.A.P.I. de C.V.
9	FACTOR	1,999	4.3%	- / - / F2mex / HR1	Factoring Corporativo, S.A. de C.V. SFOM ENR
10	TOYOTA	1,712	3.7%	mxA-1+ / - / F1+mex / -	Toyota Financiera Services México S.A. de C.V.
11	FEFA	1,357	3.0%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
12	PCARFM	1,061	2.3%	mxA-1+ / - / F1+mex / -	Paccar Financiera México, S.A. de C.V., SOFOM, E.N.R.
13	MEXAMX	949	2.1%	mxA-2 / - / F2mex / HR2	Mexarrend, S.A.P.I. de C.V.
14	CETELM	928	2.0%	mxA-1+ / - / F1+mex / -	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
15	SFPLUS	790	1.7%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
16	MINSA	654	1.4%	- / A-2.mx / - / -	Grupo Minsa S.A.B. de C.V.
17	NAVISTS	572	1.2%	mxA-1+ / - / - / HR+1	Navistar Financiera, S.A. de C.V. SFOM ENR
18	ALMER	550	1.2%	- / - / F1mex / HR1	Almacenadora Mercader, S.A., Org. Aux. del Crédito
19	MERCFIN	530	1.2%	- / - / F2mex / HR2	Mercader Financiera, S.A. de C.V., SOFOM, ENR
20	AFIRMAR	501	1.1%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
21	AUTLAN	500	1.1%	- / - / F2mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
22	DONDE	500	1.1%	- / - / - / HR1	Fundación Rafael Dondé, I.A.P.
23	LAB	500	1.1%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
24	FINBE	460	1.0%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
25	FHIPO	400	0.9%	- / - / - / HR1	Fideicomiso Hipotecario
26	GFAMSA	358	0.8%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
27	PDN	346	0.8%	- / - / F1mex / HR1	Portafolio de Negocios
28	HYCSA	300	0.7%	- / - / - / HR2	Grupo Hyc, S.A. de C.V.
29	FORD	250	0.5%	- / A-1.mx / F1+mex / -	Ford Credit de México, S.A. de C.V. SFOM ENR
30	AFIRFAC	137	0.3%	mxA-1 / - / - / -	Factoraje Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Grupo Financiero
31	ION	125	0.3%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
32	SICREAC	88	0.2%	- / - / - / HR2	Sistema de Crédito Automotriz, S.A. de C.V.
33	CREDICL	50	0.1%	- / - / F2mex / HR2	Crediclub, S.A. de C.V., S.F.P.
34	COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
	Total *	45,966	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of November 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	80,723	20.2%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
2	NAFIN	71,974	18.1%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
3	BACOMER	50,607	12.7%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	BACMEXT	42,380	10.6%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
5	BSANT	35,040	8.8%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
6	SHF	24,425	6.1%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
7	BINBUR	19,740	5.0%	mxAAA/AAA (mex)/HRAAA	Banco Inbursa
8	BLADEX	16,493	4.1%	mxAAA/AAA (mex)/	Banco Latinoamericano de Comercio Exterior
9	HSBC	11,200	2.8%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
10	COMPART	10,860	2.7%	mxAA/AA (mex)/	Banco Compartamos
11	BACTIN	9,307	2.3%	//AA (mex)/HRAA	Banco Actinver
12	SCOTIAB	7,150	1.8%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
13	KEXIM	7,000	1.8%	/Aaa.mx/HRAAA	Banco de Exportaciones e Importaciones de Corea
14	BANORTE	5,096	1.3%	mxAAA/Aaa.mx/AAA (mex)/	Banco Mercantil del Norte
15	KDB	3,500	0.9%	/AAA.mx/AAA (mex)/	Korea Development Bank
16	CSBANCO	3,200	0.8%	//A- (mex)/HRA	Consurbanco S.A.
	Total	398,696	100.0%		

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

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Guide for investment recommendations.

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

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