

Corporate Bond Market Review

Slow start of the year in placements

- In January 2023, no long-term bonds were auctioned, as has been the case in the first month of each year since 2019. Also, there were no bond maturities. In the banking bond market, there were no auctions either
- We expect a gradual start of placements in 2023 in February, with a strong input from the banking bond market, being the first auctions since October 2022
- Meanwhile, in the short-term market MXN 20.3 billion were placed, 57.4% more than in the same month of 2022. Hence, the amount outstanding was MXN 54.4 billion (21.7% y/y)

Long-term corporate bond market. As broadly expected by the season, January printed low activity, finishing without long-term issuances or amortization. This can be explained by the high dynamism observed in the last quarter of 2022, with issuers covering in advance their financing needs. Ahead, we expect long-term placements to gradually restart in the corporate debt market with up to MXN 2.9 billion in the pipeline – subject to date changes – and a larger presence in March. We highlight that most of the programmed issuances will be carried out through communicating vessels and by known issuers with high credit ratings, as observed in the final months of last year. In this sense, it will be relevant to observe if investors preference remains with fixed rate securities and longer terms, as the market's estimates point towards an end of Banxico's restrictive cycle. On the other hand, in the banking market we expect strong placement activity in the month, with up to MXN 30.0 billion in the pipeline, which would be the first issuances since October 2022.

February 10, 2023

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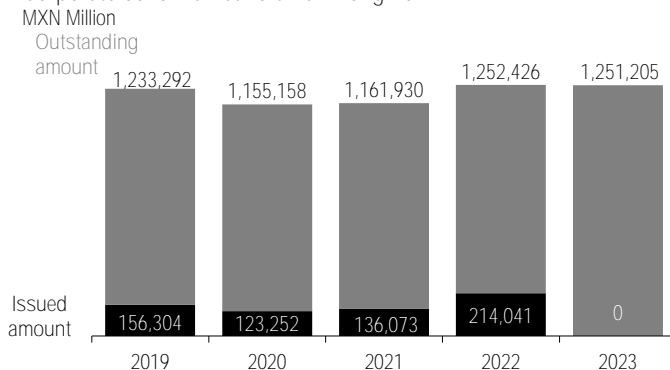
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Contents

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

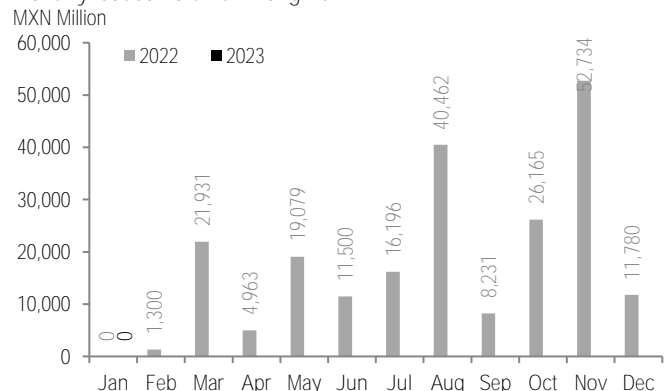
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Corporate bond market volume – Long-Term



Source: Banorte / BMV / BIVA / PIP as of January 2023.

Monthly issued volume – Long-Term

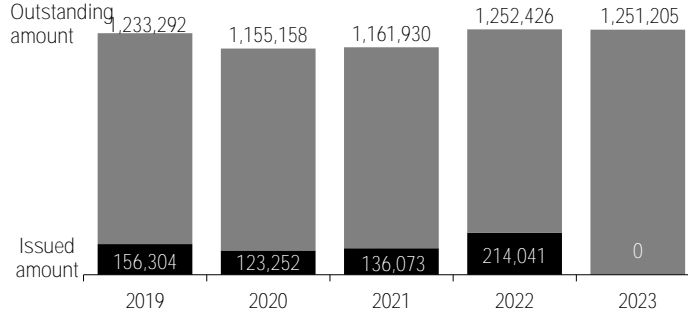


Corporate Bond Market – Long Term

Market Evolution. As of January 2023, the corporate mid- and long-term corporate bond market added up to MXN 1.25 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 January 2023.

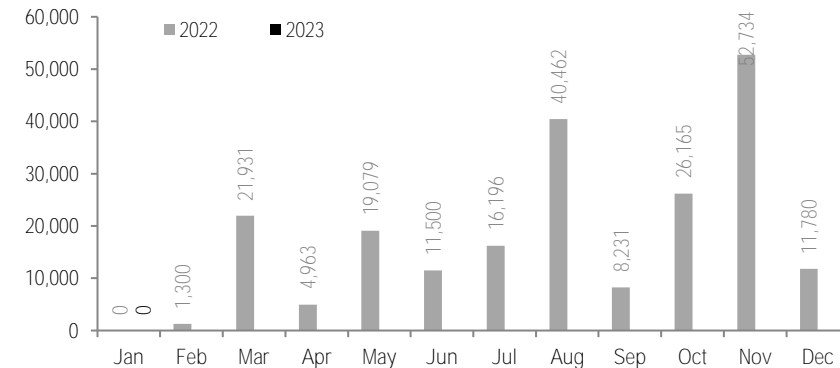
	2019	2020	2021	2022	2023*
Securities Certificates					
Issued	156,304	124,752	148,991	214,041	0
Outstanding	1,227,255	1,155,158	1,161,930	1,252,426	1,251,205
CPO's**					
Outstanding	6,037	0	0	0	0
Total Issued	156,304	124,752	148,991	214,041	0
YoY Growth*	-17.9%	-20.2%	20.9%	57.3%	-100.0%
Total Outstanding	1,233,292	1,155,158	1,161,930	1,252,426	1,251,205
YoY Growth*	-2.5%	-6.3%	0.6%	7.8%	-0.1%

Source: Banorte / BMV / PIP, as of January 2023. * January 2023 YTD vs 2022

January issuances. Throughout the first month of the year, no placements were carried out in the market similar to the observed in the same month of 2022.

Monthly issued volume

MXN Million



Source: Banorte / BMV / BIVA / PIP as of January 2023.

Reference Rate Breakdown. In 2022, a slight preference for floating rate notes was observed with 42.0% of the total issued amount, followed by fixed rate notes (36.1%) and real fixed rate notes (22.0%). With our expectation of a terminal rate of 11.50%, 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 slowed down again the hiking pace to 25bps to a 4.50%-4.75% range, in line with consensus. The decision was unanimous, despite the hawkish stance from some Fed members. In the press release, the FOMC highlighted that inflation has yielded, but remains high because of the imbalances between supply and demand. They explained that they will be very observant for inflationary risks. Our Economic Research Team maintained its expectation for the Fed Funds rate. They expect two more 25bps hikes in March and May. With this, the terminal rate would be of 5.25% in the high range.

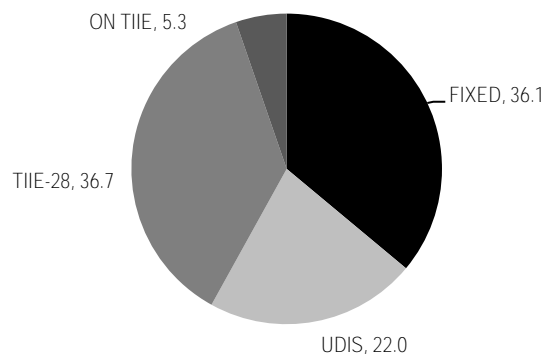
Meanwhile, [Banxico's Board raised the reference rate by 50bps to 11.00%](#), higher than consensus expectations. The decision was unanimous, with this being the first meeting of Deputy Governor Omar Mejía Castelazo. The tone of the statement was quite hawkish, noticing that the Board remains very cautious on inflation, especially for the core, as reflected in a very sizable upward revision to their forecasts. Our Economic Research Team expects +25bps in March and +25bps in May, with the rate reaching its terminal point of 11.50% in said meeting (previous: 11.00%).

Securities Certificates – Reference Rate
MXN Million, %

Ref. Rate	2022 Issuances	%
FIXED	77,178	36.06
UDIS	47,062	21.99
Total floating rate	89,801	41.96
TIIE-28	78,466	36.66
O/N TIIE	11,336	5.30
CETE 182	0	0
LIBOR	0	0
MIX	0	0
Total	214,041	100.00

Source: Banorte / BMV / BIVA / PIP, as of January 2023.

Reference Rate Breakdown, 2022
%

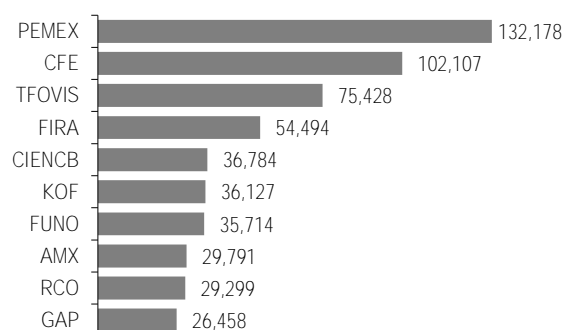


Due to rounding, totals may not correspond to the sum of all figures shown.

Main Issuers. Ten issuers represented 44.6% of the market, of which state-owned companies PEMEX & CFE hold 18.7% 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



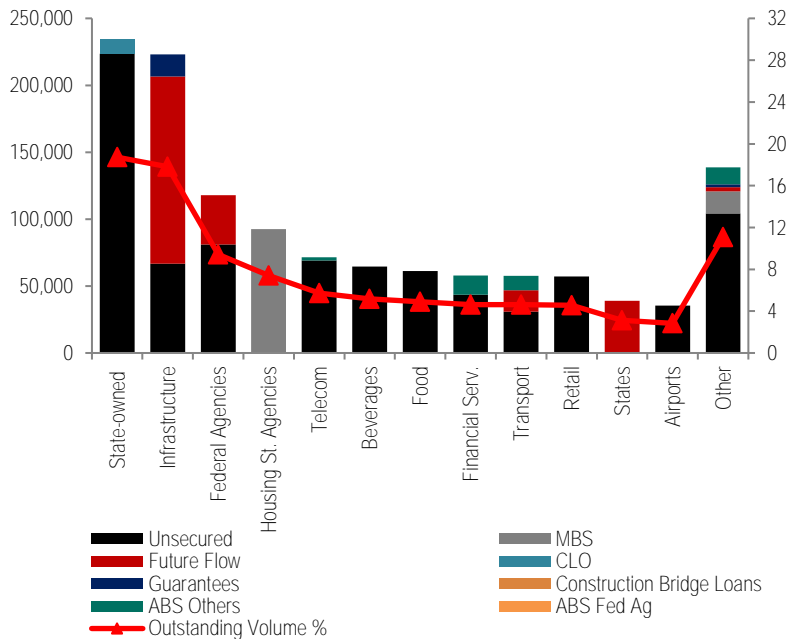
Issuer Credit Rating*

	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 January 2023. 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 January 2023, six sectors (State-owned companies, Infrastructure, Federal Agencies, Housing support, Telecom, and Beverages) make up 64.3% 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 18.7% of the total market. The remaining 35.7% is spread in 17 sectors.

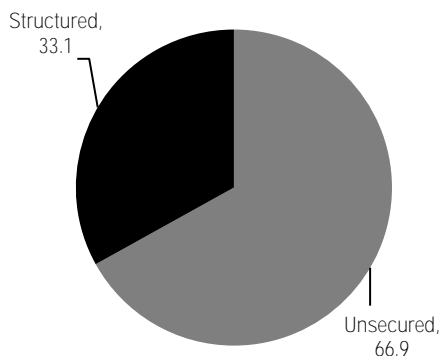
Corporate debt breakdown by industry and structure
MXN Million, %



Source: Banorte / BMV / BIVA / PIP as of January 2023.

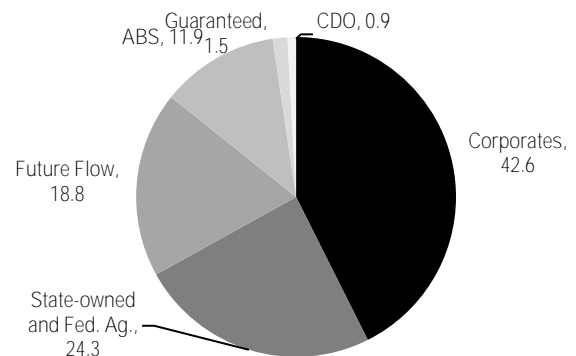
Breakdown by type of risk (Structure). As of January 2023, the market accounts for 222 structured issuances representing 33.1% (MXN 413.7 billion) of the total outstanding, below the 36.4% (MXN 421.9 billion) registered during the same period of 2022. Two types of structure represent 30.7% of the total outstanding amount: (1) Asset Backed Securities with 11.9%; and (2) Future Flows with 18.8%. Meanwhile, there are 277 unsecured notes (66.9% of the outstanding volume) with seven sectors accounting for 49.8% of total long-term outstanding debt (State-owned companies 17.9%, Federal Agencies 6.5%, Telecom 5.5%, Infrastructure 5.3%, Beverages 5.2%, Food 4.9%, and Consumer Discretionary 4.6%).

Outstanding corporate debt
%



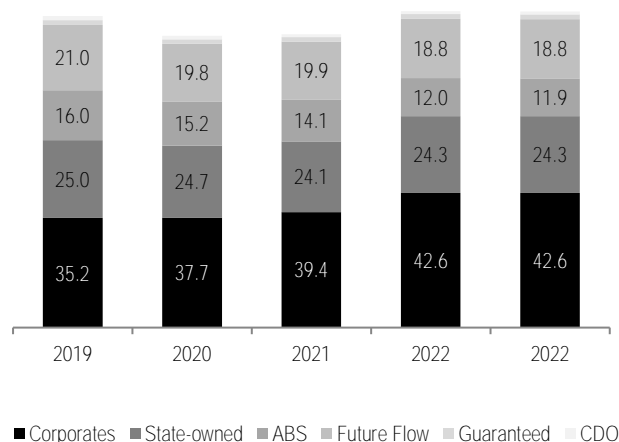
Source: Banorte / BMV / BIVA / PIP, as of January 2023.

Breakdown by structure
%



Source: Banorte / BMV / BIVA / PIP, as of January 2023.

Outstanding volume by structure
MXN Million: %



Source: Banorte / BMV / BIVA / PIP, as of January 2023.

Issued volume
MXN Million

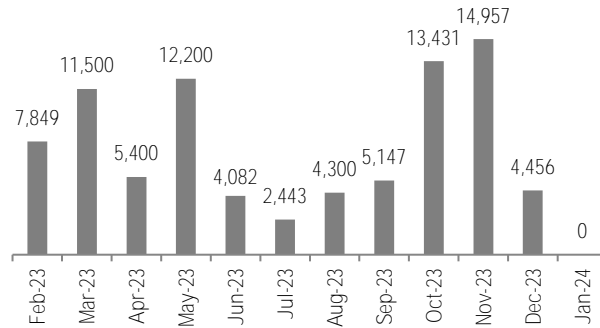
	2021	2022	2023
Corporate			
Issued	89,013	147,699	0
Outstanding	457,604	533,177	532,988
State-Owned Entities / Fed. Agencies			
Issued	34,177	41,000	0
Outstanding	280,135	304,017	304,562
ABS			
Issued	25,800	9,463	0
Outstanding	163,864	150,440	149,233
Future Flow			
Issued	0	16,180	0
Outstanding	230,675	235,442	234,975
Total / Partially Guaranteed			
Issued	0	0	0
Outstanding	18,072	18,552	18,645
CLO			
Issued	0	0	0
Outstanding	11,579	10,797	10,801
Total			
Issued	148,991	214,341	0
Outstanding	1,161,930	1,252,426	1,251,205

Source: Banorte / BMV / PIP, as of January 2023

Corporate Debt Maturities. During January 2023, no long-term notes matured. In the next 12 months 6.9% (MXN 85.7 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, GICSA 16U for MXN 4.1 billion, and IENOVA 13 for MXN 3.9 billion. In addition, 10.2% (MXN 126.0 billion) of the outstanding volume will mature in 2024.

Maturities – Next 12 months

MXN Million

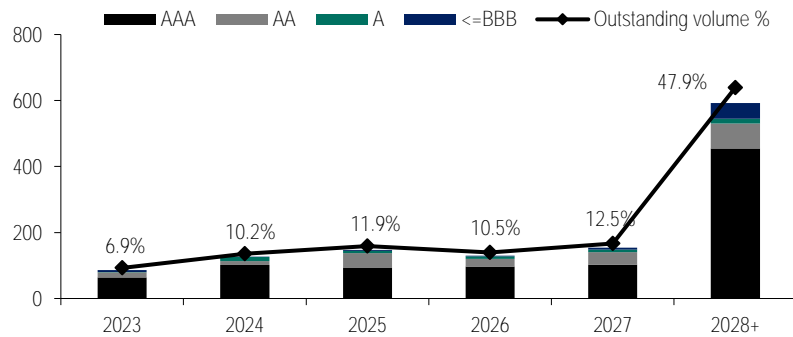


Source: Banorte / BMV / BIVA / PIP, as of January 2023.

Maturities	
Feb. 23	IENOV13 (\$3900; AA-); FEFA19V (\$2500; AAA); MOLYMET13 (\$1020; AA); CADU18 (\$128.6; 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 (\$4120.5; 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)
Dec. 23	FUNO13-2 (\$3120.9; AAA); RCENTRO16 (\$405.1; E); RCENTRO17 (\$593.3; E); RCENTRO17-2 (\$336.4; E)
Jan. 24	-

Maturity profile

MXN million



Source: Banorte / BMV / BIVA / PIP, as of January 2023.

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
TOYOTA 23	2,000	16-Feb-23	31-ago-26	TIIE-28	Bullet	Automotive	mxAAA/AAA(mex)/	Santander - Scotia	Toyota FSM
TOYOTA 23-2		16-Feb-23	16-ago-27	Fixed	Bullet	Automotive	mxAAA/AAA(mex)/	Santander - Scotia	Toyota FSM
GHEMA 23	300	17-Feb-23	17-Feb-26	TIIE-28	Bullet	Ind. Gps.	///HR A-/A-/M	Actinver	Grupo HEMA
FUNO 23L	6,000	08-Mar-23	25-Feb-32	Fixed	Bullet	Infrastr.	////	Actinver - Banorte - BBVA - Sant	Fibra Uno
FUNO 23-2L		08-Mar-23	05-Mar-26	TIIE-28	Bullet	Infrastr.	////	Actinver - Banorte - BBVA - Sant	Fibra Uno
OMA 23L	3,200	08-Mar-23	nd-ago-26	TIIE-28	Bullet	Airports	/AAA.mx///	Citi - HSBC - Santander	OMA
OMA 23-2L		08-Mar-23	nd-Mar-30	Fixed	Bullet	Airports	/AAA.mx///	Citi - HSBC - Santander	OMA
GMFIN 23	1,500	09-Mar-23	09-Mar-26	TIIE-28	Bullet	Automotive	mxAAA///	Scotia - Citi	GM Financal de Méx
GMFIN 23-2		09-Mar-23	06-Mar-28	Fixed	Bullet	Automotive	mxAAA///	Scotia - Citi	GM Financal de Méx
GAP 23L	4,500	23-Mar-23	nd-Mar-26	TIIE-28	Bullet	Airports	mxAAA/AAA.mx///	BBVA - Santander - Scotia	GAP
GAP 23-2L		23-Mar-23	nd-Mar-30	Fixed	Bullet	Airports	mxAAA/AAA.mx///	BBVA - Santander - Scotia	GAP
Total	\$17,500								

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
VRTCB 23	600	21-Feb-23	nd-nd-28	TIIE-28	Partial	Fin. Serv.	ABS	mxAA+///HR AA+/	Vector	Vanrenta
Total	\$600									

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

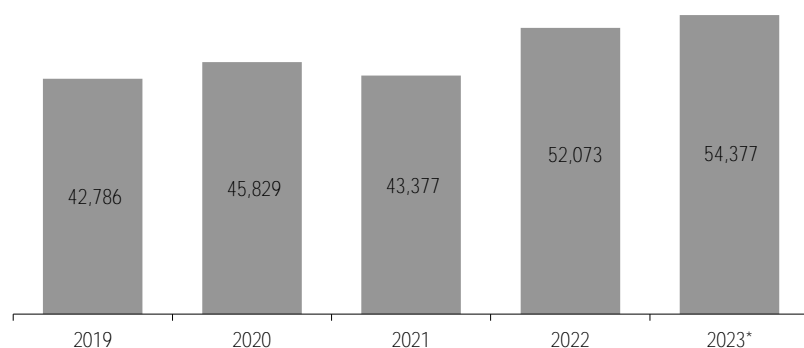
Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Credit Rating S&P/Moody's /Fitch/HR/Verum	Book Runner	Issuer
BBVAMX 23	15,000	14-Feb-23	08-Feb-30	Fixed	Bullet	mxAAA/AAA(mex)/	BBVA	BBVA México
BBVAMX 23V		14-Feb-23	11-Feb-27	TIIE-28	Bullet	mxAAA/AAA(mex)/	BBVA	BBVA México
BACMEXT 23X	5,000	15-Feb-23	13-Feb-26	O/N TIIE	Bullet	////	Banorte - BBVA - Scotia	Bancomext
BACMEXT 23-2X		15-Feb-23	04-Feb-33	Fixed	Bullet	////	Banorte - BBVA - Scotia	Bancomext
BANORTE 23-2	10,000	22-Feb-23	21-Feb-25	TIIE-28	Bullet	/AAA.mx///	Banorte	Banorte
BANORTE 23-3		22-Feb-23	19-Feb-27	TIIE-28	Bullet	/AAA.mx///	Banorte	Banorte
Total	\$30,000							

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 January 2023, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes securities certificates with tickers 92 and 93, totaled MXN 54.4 billion, a 21.7% increase y/y. In this period, MXN 20.3 billion of short-term debt were placed, 57.4% higher than the amount recorded in the same month in 2022. 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 January it was 93.2%, level similar to the average observed in months prior to the COVID-19 pandemic, and with sectors diminished by the current macroeconomic environment.

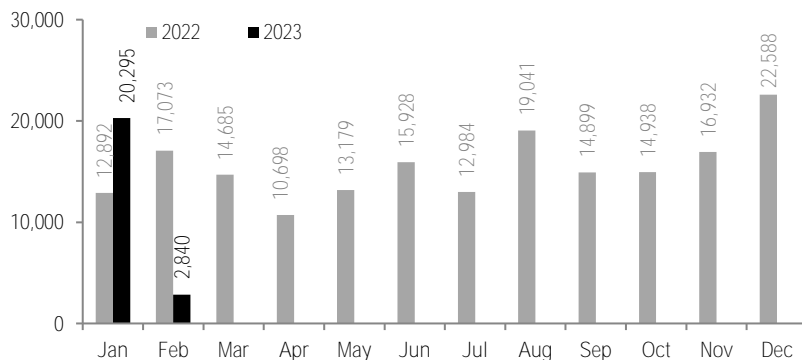
Corporate Debt Market Volume Short-Term (ST)
MXN Million



Source: Banorte / BMV / BIVA / PIP, *as of January 2023.

January issuances. The issued amount during the month (MXN 20.3 billion) was 57.4% higher than in January 2022 (MXN 12.9 billion). Moreover, the aggregated volume placed in 2022 (MXN 185.8 billion) was 4.2% more than the recorded in 2021.

Monthly Issued amount
MXN Million



Source: Banorte / BMV / BIVA / PIP, as of January 2023.

Market Conditions – Auctions. During January 2023, 93.2% 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 0.44%, that is 23bps lower than the average of 0.67% recorded in January 2022. Meanwhile, of the amount placed in the month (MXN 20.3 billion), 72.5% maintains a national scale short-term rating of 'F1+'. Thus, issuers Grupo Carso, Almacenedora Afirmé 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
Grupo Carso, S.A.B. de C.V.	5,450	100%	Arrendadora Afirmé S.A. de C.V.	387	100%
Almacenedora Afirmé S.A. de C.V.,	4,194	100%	Navistar Financial, S.A. de C.V. SFOM ENR	420	80%
GM Financial de México, SA de CV, SOFOM ENR	2,100	89%	Grupo Minsa S.A.B. de C.V.	250	100%
Volkswagen Leasing, S.A. de C.V.	1,400	93%	Factoring Corporativo, S.A. de C.V. SFOM ENR	160	100%
Fondo Especial para Financiamientos Agropecuario	1,400	90%	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.	125	100%
Start Banregio, S.A. de C.V., SOFOM, ER	1,020	100%	Compañía Minera Autlán, S.A.B. de C.V.	100	100%
Cetelem, S.A. de C.V., SOFOM, E.R.	800	100%	Grupo Traxión, S.A.B. de C.V.	100	100%
Arrendadora Actinver, S.A. de C.V.	704	100%	Sistema de Crédito Automotriz, S.A. de C.V.	78	100%
Paccar Financial México, SA de CV, SOFOM, ENR	1,200	50%	Factoraje Afirmé S.A. de C.V.	77	100%
Toyota Financial Services México S.A. de C.V.	550	100%	Crediclub, S.A. de C.V., S.F.P.	50	100%
Financiera Bepensa, S.A. de C.V., SOFOM, E.R.	700	60%	Sofoplus, S.A.P.I. de C.V. SOFOM, ER	50	100%
Ford Credit de México, S.A. de C.V. SFOM ENR	450	93%			
TOTAL				21,765	93.25%

Source: Banorte with information of Auctions and Public Offer Notices of January 2023 debt published by Emisnet and BIVA.

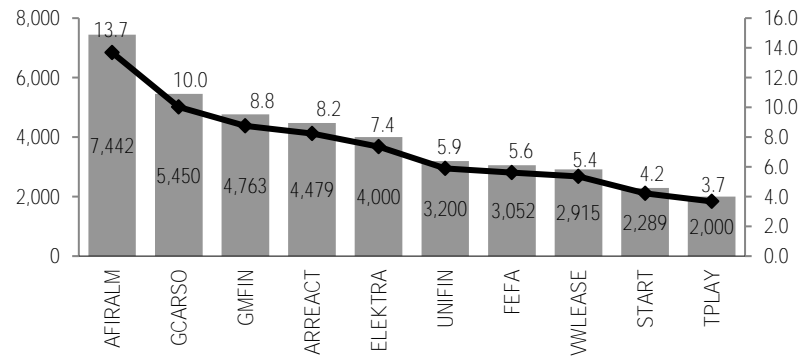
Short-term debt renewals per week
MXN Million

Week	Called Amount	Issued Amount	%	Spread	Avr Term	F1+	F1	F2	F3	B	C	D	Main Issuers
January 2 to 6	1,156	1,156	100.0%	0.16%	65 days	54%	0%	46%	0%	0%	0%	0%	START, AFIRALM, ARREACT
January 9 to 13	5,070	4,440	87.6%	0.23%	76 days	52%	0%	48%	1%	0%	0%	0%	AFIRALM, FEFA, GMFIN
January 16 to 20	4,991	4,428	88.7%	0.26%	101 days	63%	7%	30%	0%	0%	0%	0%	AFIRALM, GMFIN, FINBE
January 23 to 31	10,548	10,272	97.4%	0.31%	104 days	88%	3%	8%	1%	0%	0%	0%	GCARSO, AFIRALM, GMFIN
Total	21,765	20,295	93.25%	0.26%	90 days	72.5%	3.0%	24%	1%	0%	0%	0%	GCARSO, AFIRALM, GMFIN

Source: Banorte with information of Auctions and Public Offer Notices of debt of January 2023. * Rating's percentage on the amount placed per week.

Main Issuers. Ten issuers account for 72.8% of the short-term Corporate Market, among which stand out for its outstanding amount: Almacénadora Afirme (MXN 7.4 billion), Grupo Carso (MXN 5.4 billion) and GM Financial (MXN 4.8 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)

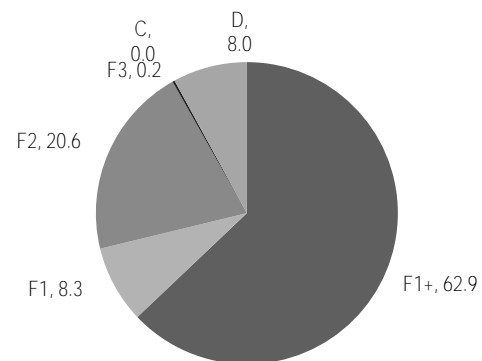
	AFIRALM	GCARSO	GMFIN	ARREACT	ELEKTRA	UNIFIN	FEFA	VWLEASE	START	TPLAY
S&P	mxA-2	-	mxA-1+	-	-	mxD	mxA-1+	mxA-1+	-	-
Moody's	-	-	-	-	-	-	-	A-1.mx	A-1.mx	-
Fitch	-	F1+mex	F1+mex	F1+mex	F1+mex	-	F1+mex	-	-	-
HR Ratings	HR1	-	-	HR1	HR1	HR5	HR+1	HR+1	HR+1	HR2
PCR Verum	-	-	-	1+/M	1+/M	-	-	-	1+/M	1+/M

Source: Banorte / BMV / Rating agencies as of January 2023.

Main Sectors and Ratings. During January 2023 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (49.3% vs. 49.2% in January 2022), explained by the contributions of Arrendadora Actinver, Almacénadora Afirme and Unifin (commercial bankruptcy). This sector is followed by the Automotive with a 10.9% share (vs. 13.4% in January 2022) due to the active auctions of VW Leasing and Toyota.

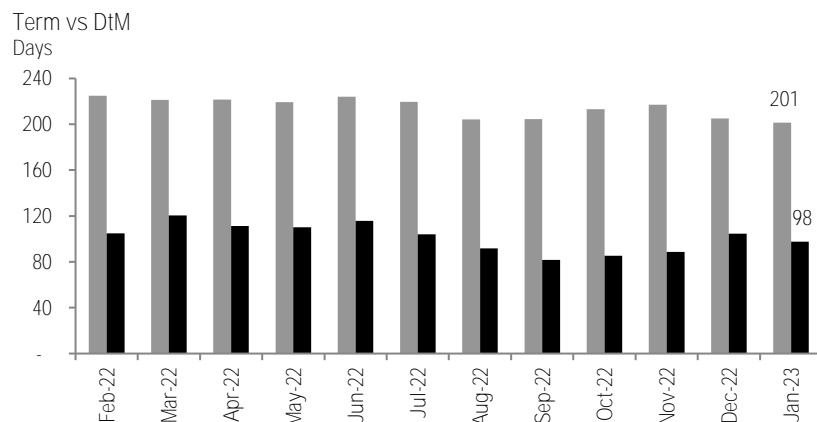
Distribution by sector and rating
MXN Million / %

Sector	2023* Amount	2023* %	2022 %	Var. (pp)
Financial Services	26,820	49.3	49.2	0.1
Automotive	5,923	10.9	13.4	-2.5
Industrial Groups	5,450	10.0	2.2	7.8
Retail	5,101	9.4	9.9	-0.5
NFE – SME	2,289	4.2	4.7	-0.5
Telecom	2,000	3.7	2.2	1.4
Others	6,794	12.5		
Total*	54,377	100		



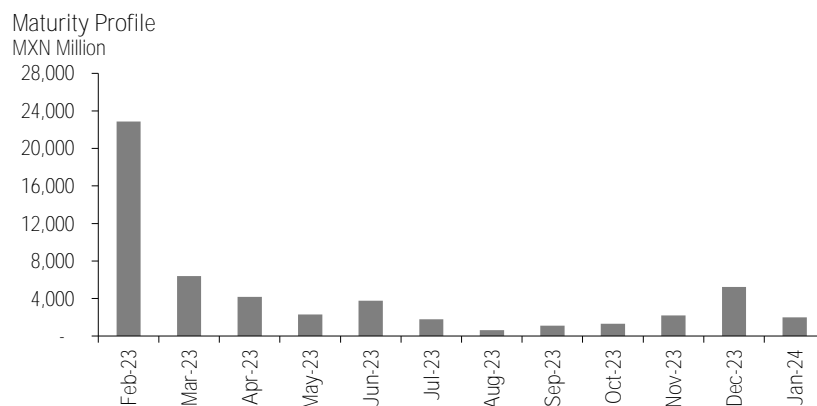
Source: Banorte / BMV / BIVA / Rating agencies, *as of January 2023.

Maturity profile. During January 2023, the weighted average days to maturity of the short-term debt were 98 days, above the 93 days recorded in January 2022.



Source: Banorte / BMV / BIVA / PIP, as of January 2023.

In February, we expect maturities for MXN 22.9 billion, equivalent to 42.1% of the outstanding ST Corporate Debt amount. While at the end of December 33.8% was expected to expire during January 2023. It is important to consider that the issuers of this market refinance their maturities on a frequent basis.

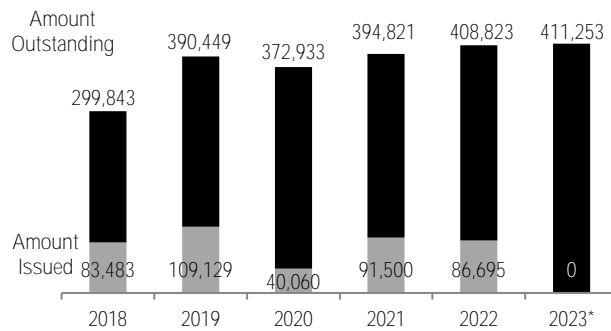


Source: Banorte / BMV / BIVA / PIP, as of January 2023.

Banking Bond Market

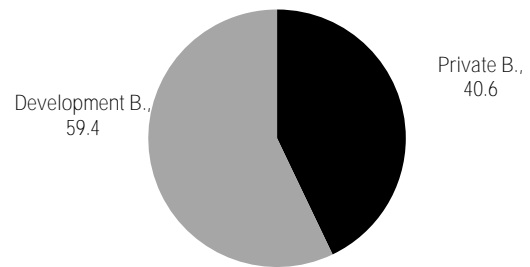
Market evolution. As of January 2023, the banking bond market outstanding amount totaled MXN 411.3 billion, resulting in an 4.1% increase compared with the outstanding volume as of January 2022. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of January 2023, 40.6% of the market amount outstanding comes from private banks.

Banking Bond Market Volume
MXN Million



Source: Banorte / BMV / BIVA / PIP, *as of January 2023.

Breakdown by bank type
%



Source: Banorte / BMV / BIVA / PIP, as of January 2023.

Last issuances. During January 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 lower (5.3%) than the same period in 2021 (MXN 91.5 billion).

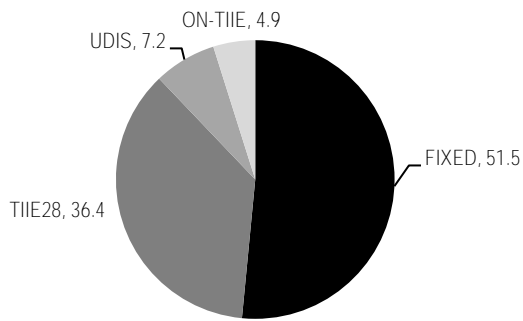
Last issuances
MXN Million

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 o current information. *Reopening.

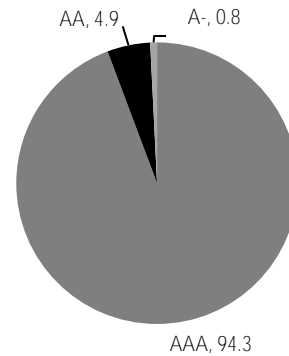
Market conditions. As of January 2023, 51.5% of the outstanding amount corresponds to a fixed rate. Also, pegged to a floating-rate (28-day TIIE, ON-TIIE or LIBOR) placements are found in this market (41.3%), as well as a smaller part in UDIS (7.2%). Moreover, it's worth noting that most bank issuances hold the highest local credit ratings 'AAA' (94.3% of the outstanding volume).

Breakdown by reference rate
%



Source: Banorte / BMV / BIVA / PIP, as of January 2023.

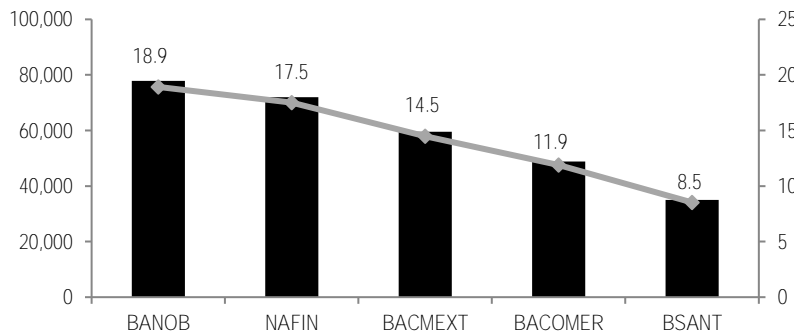
Credit rating distribution
%



Source: Banorte / BMV / BIVA / PIP, as of January 2023.

Main issuers. As of January 2023, five issuers make up for the 71.3% of the outstanding volume, of which Banobras leads the market with the 18.9%.

Largest Issuers
MXN Million / %

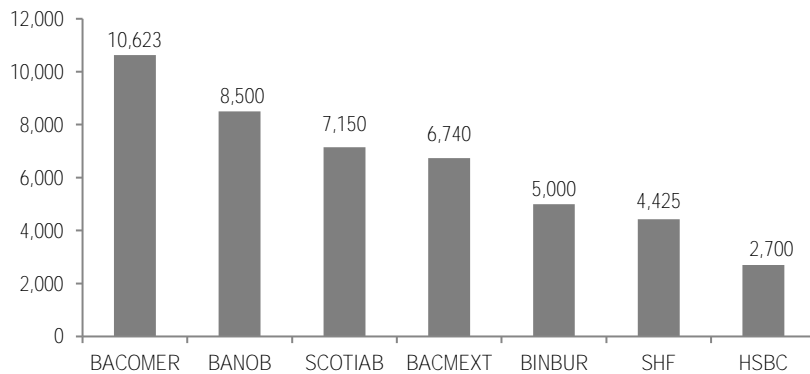


Source: Banorte / BMV / BIVA / PIP, as of January 2023.

Maturity profile. Throughout January of 2023, there were two maturities in the Banking bond market for MXN 4.9 billion by Banobras and BBVA. Moreover, for the next 12 months we expect maturities adding up to MXN 53.1 billion, which represent 12.9% of the outstanding amount. It's worth noticing that maturities from BBVA account for MXN 10.6 billion.

Forthcoming maturities (NTM)

MXN Million

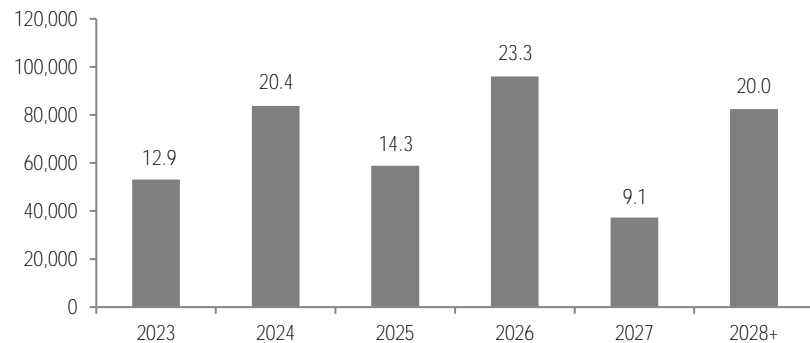


Source: Banorte / BMV / BIVA / PIP. *Early maturities.

In 2023, scheduled maturities total MXN 53.1 billion, representing 12.9% of the total outstanding volume. While in 2024 we expect the maturity of MXN 83.7 billion (20.4%), 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 January 2023.

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	132,178	10.56%	mx AAA/AAA.mx/nd/HR AAA	Petróleos Mexicanos
2	CFE	102,107	8.16%	mx AAA/AAA.mx/AAA (mex)/nd	Comisión Federal de Electricidad
3	TFOVIS	75,428	6.03%	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	36,784	2.94%	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	35,714	2.85%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
8	AMX	29,791	2.38%	mx AAA/AAA.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
9	RCO	29,299	2.34%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
10	GAP	26,458	2.11%	mx AAA/AAA.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
11	MXPUCB	24,286	1.94%	nd/nd/nd/nd	Fonadin
12	ELEKTRA	22,167	1.77%	nd/nd/A+ (mex)/HR AA+	Grupo Elektra, S.A.B. de C.V.
13	GCDMXCB	21,802	1.74%	mx AAA/AAA.mx/AAA (mex)/nd	Gobierno del Distrito Federal
14	GMXT	21,325	1.70%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
15	OSM	19,890	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	1.33%	mx AAA/AAA.mx/AAA (mex)/nd	Arca Continental, S.A.B. DE C.V.
18	FONADIN	16,464	1.32%	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 S.A. de C.V.
21	CHIHCB	16,142	1.29%	mx A+/A.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
22	CETEMEM	16,031	1.28%	mx AAA/nd/AAA (mex)/nd	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
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	CONMEX	11,256	0.90%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
26	GICSA	10,853	0.87%	mx B/nd/nd/nd	Grupo GICSA, S.A.B. de C.V.
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	ORBIA	10,000	0.80%	nd/nd/AAA (mex)/HR AAA	Orbia Advance Corporation, S.A.B. de C.V.
30	CAMS	9,992	0.80%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
31	VWLEASE	9,553	0.76%	mx AAA/AAA.mx/nd/nd	Volkswagen Leasing, S.A. de C.V.
32	FHIPO	9,503	0.76%	nd/nd/nd/HR AA+	Fideicomiso Hipotecario (FHIPO)
33	FEMSA	9,274	0.74%	mx AAA/nd/AAA (mex)/nd	Fomento Económico Mexicano, S.A.B. de C.V.
34	OMA	9,000	0.72%	mx AAA/nd/AAA (mex)/nd	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)
35	PAMMCB	8,970	0.72%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
36	EDONL	8,950	0.72%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
37	GPH	8,500	0.68%	nd/nd/AAA (mex)/HR AAA	Grupo Palacio de Hierro, S.A.B. de C.V.
38	FIBRAPL	8,363	0.67%	nd/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
39	AUNET	8,250	0.66%	nd/nd/nd/nd	Autovía Necaxa - Tihuatlán, S.A. de C.V.
40	GASN	8,100	0.65%	mx AA+/nd/AAA (mex)/nd	Naturgy México, S.A. de C.V.
41	MOLYMET	7,020	0.56%	mx AA/nd/AAA (mex)/nd	Molibdenos y Metales S.A.
42	FERROMX	7,000	0.56%	mx AAA/nd/AAA (mex)/nd	Ferrocarril Mexicano
43	ALSEA	7,000	0.56%	nd/nd/A+ (mex)/HR A-	ALSEA, S.A.B de C.V.
44	MEGA	7,000	0.56%	nd/nd/AAA (mex)/HR AAA	Megacable Holdings, S.A.B. de C.V.
45	CHIACB	6,774	0.54%	mx A/A+.mx/A- (mex)/nd	Estado de Chiapas
46	CASITA	6,538	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	CEDEVIS	5,988	0.48%	mx AAA/nd/AAA (mex)/nd	Infonavit
50	LPSLCB	5,974	0.48%	nd/nd/nd/nd	Libramiento ICA La Piedad, S.A. de C.V., ICA San Luis, S.A. de C.V.
51	IPORCB	5,970	0.48%	nd/nd/nd/nd	Operadora Metropolitana de Carreteras, S.A. de C.V.
52	TOYOTA	5,875	0.47%	mx AAA/nd/AAA (mex)/nd	Toyota Financial Services México, S.A. de C.V.
53	DANHOS	5,500	0.44%	nd/nd/AAA (mex)/HR AAA	Concentradora Fibra Danhos, S.A. de C.V.
54	OPI	5,307	0.42%	nd/nd/nd/nd	Organización de Proyectos de Infraestructura, S. de R.L. de C.V.
55	CASCB	5,264	0.42%	nd/nd/nd/nd	Concesionaria de Autopistas del Sureste, S.A. de C.V.
Total Sample*		1,054,251	84.26%		

Source: Banorte / BMV / PIP / Rating agencies, as of January 2023. * The sample does not consider the whole market, only 84.2% of outstanding volume. Includes CB's, PMP, CPO's & debentures.

Attachment 2. Main Issuers* - Short-term corporate bond market

	Ticker	Issued amount (mxn million)	%	Issuer credit rating S&P/Moody's/Fitch/HR	Issuer
1	AFIRALM	7,442	13.7%	mxA-2 / - / - / HR1	Almacenadora Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Gpo. Fin.
2	GCARSO	5,450	10.0%	- / - / F1+mex / -	Grupo Carso, S.A.B. de C.V.
3	GMFIN	4,763	8.8%	mxA-1+ / - / F1+mex / -	GM Financiera de México, S.A. de C.V., SOFOM ENR
4	ARREACT	4,479	8.2%	- / - / F1+mex / HR1	Arrendadora Actinver, S.A. de C.V.
5	ELEKTRA	4,000	7.4%	- / - / F1+mex / HR1	Grupo Elektra S.A. de C.V.
6	UNIFIN	3,200	5.9%	mxD / - / - / HR5	Unifin Financiera, S.A.B. de C.V.
7	FEFA	3,052	5.6%	mxA-1+ / - / F1+mex / HR+1	Fondo Especial para Financiamientos Agropecuarios
8	VWLEASE	2,915	5.4%	mxA-1+ / A-1.mx / - / HR+1	Volkswagen Leasing, S.A. de C.V.
9	START	2,289	4.2%	- / A-1.mx / - / HR+1	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
10	TPLAY	2,000	3.7%	- / - / - / HR2	Total Play Telecomunicaciones, S.A.P.I. de C.V.
11	FACTOR	1,999	3.7%	- / - / F2mex / HR1	Factoring Corporativo, S.A. de C.V. SFOM ENR
12	TOYOTA	1,966	3.6%	mxA-1+ / - / F1+mex / -	Toyota Financial Services México S.A. de C.V.
13	PCARFM	1,042	1.9%	mxA-1+ / - / F1+mex / -	Paccar Financiera México, S.A. de C.V., SOFOM, E.N.R.
14	CETELEM	1,003	1.8%	mxA-1+ / - / F1+mex / -	Cetelem, S.A. de C.V., Sociedad Financiera de Objeto Múltiple, E.R.
15	FORD	818	1.5%	- / A-1.mx / F1+mex / -	Ford Credit de México, S.A. de C.V. SFOM ENR
16	MEXAMX	726	1.3%	mxD / - / Dmex / HRD	Mexarrend, S.A.P.I. de C.V.
17	LAB	700	1.3%	- / - / F1+mex / HR1	Genomma Lab Internacional, S.A.B. de C.V.
18	SFPLUS	690	1.3%	- / - / F2mex / HR2	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
19	MINSA	654	1.2%	- / A-2.mx / - / -	Grupo Minsa S.A.B. de C.V.
20	ALMER	580	1.1%	- / - / F1mex / HR1	Almacenadora Mercader, S.A., Org. Aux. del Crédito
21	MERCFIN	530	1.0%	- / - / F2mex / HR2	Mercader Financiera, S.A. de C.V., SOFOM, ENR
22	DONDE	500	0.9%	- / - / - / HR1	Fundación Rafael Dondé, I.A.P.
23	AFIRMAR	490	0.9%	mxA-2 / - / - / HR1	Arrendadora Afirme S.A. de C.V.
24	FINBE	419	0.8%	- / - / F1+mex / HR1	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
25	NAVISTS	416	0.8%	mxA-1+ / - / - / HR+1	Navistar Financiera, S.A. de C.V. SFOM ENR
26	AUTLAN	400	0.7%	- / - / F1mex / HR2	Compañía Minera Autlán, S.A.B. de C.V.
27	FHIPO	400	0.7%	- / - / - / HR1	Fideicomiso Hipotecario
28	GFAMSA	358	0.7%	- / - / Dmex / -	Grupo Famsa, S.A.B. de C.V.
29	HYCSA	300	0.6%	- / - / - / HR2	Grupo Hyc, S.A. de C.V.
30	PDN	273	0.5%	- / - / F1mex / HR1	Portafolio de Negocios
31	AFIRFAC	127	0.2%	mxA-1 / - / - / -	Factoraje Afirme S.A. de C.V., Org. Aux. del Créd., Afirme Grupo Financiero
32	ION	125	0.2%	- / - / - / HR3	ION Financiera, S.A.P.I. de C.V., SOFOM, E.R.
33	TRAXION	100	0.2%	- / - / F1mex / HR1	Grupo Traxión, S.A.B. de C.V.
34	SICREAC	78	0.1%	- / - / - / HR2	Sistema de Crédito Automotriz, S.A. de C.V.
35	CREDICL	50	0.1%	- / - / F2mex / HR2	Crediclub, S.A. de C.V., S.F.P.
36	COMERCI	43	0.1%	- / - / Dmex / -	Controladora Comercial Mexicana, S.A.B. de C.V.
	Total *	54,377	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of January 2023. *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	77,807	18.9%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
2	NAFIN	71,974	17.5%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
3	BACMEXT	59,579	14.5%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
4	BACOMER	48,847	11.9%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
5	BSANT	35,040	8.5%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
6	SHF	24,425	5.9%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
7	BINBUR	19,740	4.8%	mxAAA/AAA (mex)/HRAAA	Banco Inbursa
8	BLADEX	16,493	4.0%	mxAAA/AAA (mex)/	Banco Latinoamericano de Comercio Exterior
9	HSBC	11,200	2.7%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
10	COMPART	10,860	2.6%	mxAA/AA (mex)/	Banco Compartamos
11	BACTIN	9,307	2.3%	//AA (mex)/HRAA	Banco Actinver
12	SCOTIAB	7,150	1.7%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
13	KEXIM	7,000	1.7%	/Aaa.mx/HRAAA	Banco de Exportaciones e Importaciones de Corea
14	BANORTE	5,130	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.
	Total	411,253	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of January 2023. *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 Andrea Muñoz Sánchez, 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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