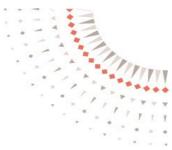


Banorte Research and Strategy

Financial Markets Daily

Main drivers for the financial markets today...

- Mixed stock markets and government bond yields, as the dollar trades slightly down, as three factors are offsetting the news that US lawmakers are close to an agreement to pass a new fiscal stimulus package: (1) The US had its worst day in the number of deaths from COVID-19 yesterday; (2) the tensions between the US and China could be exacerbated if Trump signs the House of Representatives initiative to delist companies from the Asian country that do not allow them to be audited; and (3) high valuations of companies with the rally that has occurred so far, with some nervousness due to tomorrow's employment report
- In the US, the leader of the House of Representatives, Nancy Pelosi and the Democratic leader in the Senate, Chuck Schumer, proposed a stimulus package of US\$ 908 billion to reopen negotiations with the Republicans and the White House
- Regarding economic figures, in the US jobless claims for the week ending on November 28 will be released. Consensus estimates them at 775k, near the previous week levels. Additionally, the ISM Non-Manufacturing Index for November will be published. Consensus expects a figure at 55.8pts, below the 56.6pts levels of the previous month
- In Brazil, 3Q20 GDP grew 7.7% t/t, after a 9.6%t/t contraction in 2Q20. The annual variation remained in contraction at -3.9% after a 10.9% contraction the previous quarter



December 3, 2020

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The most relevant economic data...

| | Event/Period | Unit | Banorte | Survey | Previous |
|------------|---------------------------------------|-----------|---------|--------|----------|
| Eurozone | and UK | | | | |
| 3:55 | GER Services PMI (Markit)* - Nov (F) | index | | 46.2 | 46.2 |
| 3:55 | GER Composite PMI (Markit)* - Nov (F) | index | | 52.0 | 52.0 |
| 4:00 | EZ Services PMI (Markit)* - Nov (F) | index | | 41.3 | 41.3 |
| 4:00 | EZ Composite PMI (Markit)* - Nov (F) | index | | 45.1 | 45.1 |
| 4:30 | UK Services PMI* - Nov (F) | index | | 45.8 | 45.8 |
| 5:00 | EZ Retail sales* - Oct | % m/m | | 0.5 | -2.0 |
| Brazil | | | | | |
| 7:00 | Gross domestic product - 3Q20 | % y/y | -3.5 | -3.5 | -11.4 |
| 7:00 | Gross domestic product* - 3Q20 | % q/q | | 8.8 | -9.7 |
| United Sta | tes | | | | |
| 8:30 | Initial Jobless Claims* - Nov 28 | thousands | | 768 | 778 |
| 9:45 | Services PMI (Markit)* - Nov (F) | index | | 57.6 | 57.7 |
| 9:45 | Composite PMI (Markit)* - Nov (F) | index | | | 57.9 |
| 10:00 | ISM services - Nov | index | | 56.0 | 56.6 |

Source: Bloomberg and Banorte. (P) preliminary data; (R) revised data; (F) final data; * Seasonally adjusted, ** Seasonally adjusted annualized rate

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A glimpse to the main financial assets

| A gimpoc to the main in | undia assets | |
|-------------------------|--------------|------------|
| | Last | Daily chg. |
| Equity indices | | |
| S&P 500 Futures | 3,666.25 | 0.0% |
| Euro Stoxx 50 | 3,519.19 | -0.1% |
| Nikkei 225 | 26,809.37 | 0.0% |
| Shanghai Composite | 3,442.14 | -0.2% |
| Currencies | | |
| USD/MXN | 19.92 | -0.3% |
| EUR/USD | 1.21 | 0.2% |
| DXY | 90.85 | -0.3% |
| Commodities | | |
| WTI | 44.87 | -0.9% |
| Brent | 47.89 | -0.7% |
| Gold | 1,842.63 | 0.6% |
| Copper | 348.85 | 0.4% |
| Sovereign bonds | | |
| 10-year Treasury | 0.93 | -1pb |

Source: Bloomberg

Document for distribution among public



Equities

- Stock markets are trading mixed and with few variations, moderating the rise that
 brought the indices to record highs in previous days and as investors show more
 moderate sentiment in the face of concerns about a more limited economic
 recovery and the debate over fiscal support. Thus, US futures trade with few
 changes, the S&P500 with no variations, anticipating a lateral opening
- Stock markets in Europe with mixed movements, the Eurostoxx trades 0.1% down, with energy shares contracting the index with a 1.3% drop. Meanwhile in Asia, the session was mostly positive, with the Kospi and Hang Seng standing out with 0.8% and 0.7% advances
- On the corporate front, yesterday Volaris announced its November passenger traffic, showing a 13.5% y/y decrease, although sequentially it continues to show progress (+14.0% vs. October)

Sovereign fixed income, currencies and commodities

- Sovereign bonds with a positive bias, European sec trade with gains of 2-3 bps while the Treasuries curve adjusts -1 bps. Yesterday, the Mbonos yield curve closed with gains of 1bps concentrated in the medium-term tenors, with the 10-year benchmark at 5.77% (-1bps)
- The USD falls (BBDXY -0.2%) amid mixed performance in G10 currencies, with GBP appreciating 0.6% and NOK falling 0.2%. In EM, a positive bias prevails with HUF leading the gains (+0.7%) while MXN appreciates 0.3% to 19.92 per dollar
- Oil prices printing losses of 0.6%, with investors focus on the OPEC+ ministerial meeting and cautious about the fragility of the global recovery. In metals, gold advances 0.6% to 1,842 \$/oz t and industrials trade with a negative balance

Corporate Debt

- Fitch Ratings ratified Naturgy Mexico's (NM) long-term national scale rating of 'AAA(mex)'. The outlook is stable. According to the agency, NM's ratings are backed by its stable operating performance, supported by the regulated nature of the business. The company has a strong position in the natural gas distribution sector in Mexico, Fitch expects NM to maintain its strong capital structure despite the negative effect of the coronavirus pandemic
- Notice of deactivation of ramp-up event and update of remanant retention events of ABS ACOSTCB 15
- Bondholders' Meeting Resolutions of issuances BRHSCCB 06-3U / 06-4U / 06-5U / 06-6U / 07 / 07-2 held on November 30th

Previous closing levels

| | Last | Daily chg. | | |
|--------------------|------------|------------|--|--|
| Equity indices | | | | |
| Dow Jones | 29,883.79 | 0.2% | | |
| S&P 500 | 3,669.01 | 0.2% | | |
| Nasdaq | 12,349.37 | 0.0% | | |
| IPC | 43,674.84 | 1.8% | | |
| Ibovespa | 111,878.50 | 0.4% | | |
| Euro Stoxx 50 | 3,521.32 | -0.1% | | |
| FTSE 100 | 6,463.39 | 1.2% | | |
| CAC 40 | 5,583.01 | 0.0% | | |
| DAX | 13,313.24 | -0.5% | | |
| Nikkei 225 | 26,800.98 | 0.1% | | |
| Hang Seng | 26,532.58 | -0.1% | | |
| Shanghai Composite | 3,449.38 | -0.1% | | |
| Sovereign bonds | | | | |
| 2-year Treasuries | 0.16 | -1pb | | |
| 10-year Treasuries | 0.94 | 1pb | | |
| 28-day Cetes | 4.33 | -2pb | | |
| 28-day TIIE | 4.49 | 0pb | | |
| 2-year Mbono | 4.48 | 0pb | | |
| 10-year Mbono | 5.78 | -1pb | | |
| Currencies | | | | |
| USD/MXN | 19.97 | -0.3% | | |
| EUR/USD | 1.21 | 0.4% | | |
| GBP/USD | 1.34 | -0.4% | | |
| DXY | 91.12 | -0.2% | | |
| Commodities | | | | |
| WTI | 45.28 | 1.6% | | |
| Brent | 48.25 | 1.8% | | |
| Mexican mix | 43.49 | 1.3% | | |
| Gold | 1,831.29 | 0.9% | | |
| Copper | 348.90 | 0.1% | | |

Source: Bloomberg



Certification of Analysts.

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega, and Juan Barbier Arizmendi 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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In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

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Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

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Activities of the business areas during the next three months.

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None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

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 |
|------|---|
| 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.

Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

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