

Corporate Bond Market Review

Increased activity before year-end low liquidity

- In November 2024, a pause in offering activity was observed with MXN 8.1 billion (-62.7% y/y) issued through four long-term bonds. In the annual aggregate, the issued amount moved to the negative side (-3.2%) with respect to the observed in the same period in 2023 (MXN 162.9 billion)
- In the final month of the year, we expect few notes to be offered albeit with relevant amounts, for a total of up to MXN 31.0 billion –including bonds from FEFA and CAMS auctioned in the final part of November–
- Meanwhile, MXN 29.2 billion were placed in the short-term market, 14.5% higher than in the same month of the previous year. Hence, the amount outstanding was MXN 85.6 billion (+28.2% y/y)
- In the banking market, the auction pace continued, with three bonds issued for MXN 10.6 billion (-21.5% y/y). The issued amount year to date is 9.1% larger than the observed in the same period of 2023

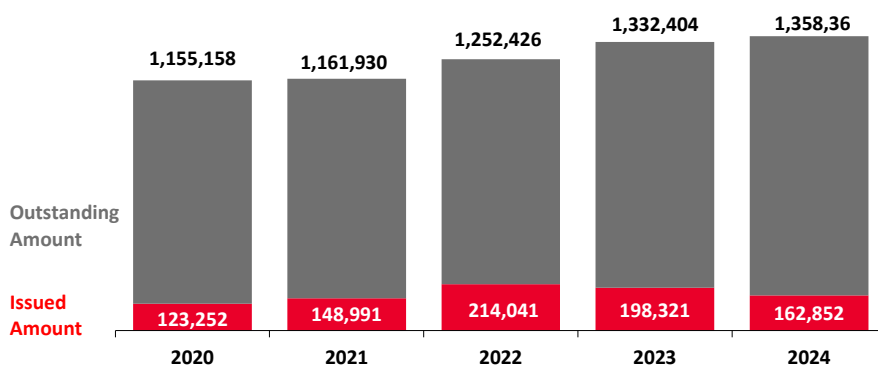
Long-term corporate bond market. In November 2024, the issued amount decreased, with only four bonds for MXN 8.1 billion (67.2% y/y). Within the month's issues, we highlight that bonds that represent 86.4% of the total amount have local ratings of 'AAA' and will pay a floating rate. Given the current easing cycle by Banxico and the Federal Reserve, we expect this trend to change in the first half of 2025, with investors seeking notes in with higher interest rates, before the additional rate cuts expected throughout the year.

For the final month of the year we expect few auctions, with three notes from CFE and a structured bond backed by the flows from toll collection in the Necaxa-Tihuatlán highway, although with relevant amounts. Considering the bonds from FEFA and CAMS auctioned in November and settled in December, we expect an issued amount of MXN 31.0 billion. With this, 2024 would conclude with an amount close to the ~MXN 195.0 billion we [forecasted at the beginning of the year](#). Ahead, starting on the second half of December we expect no additional offers, so we expect once again few offers in January, as the pipeline for 2025 begins to build up.

Short-term corporate bond market. As of November, the market's outstanding amount stood at MXN 85.6 billion (22.1% y/y), aided by the issuance of MXN 29.2 billion (14.5% y/y) in the month.

Corporate bond market volume – Long-Term

MXN Million



Source: Banorte / BMV / BIVA / PIP as of November 2024.



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Corporate Bond Market – Long Term

Market Evolution. As of November 2024, the mid- and long-term corporate bond market added up to MXN 1.36 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

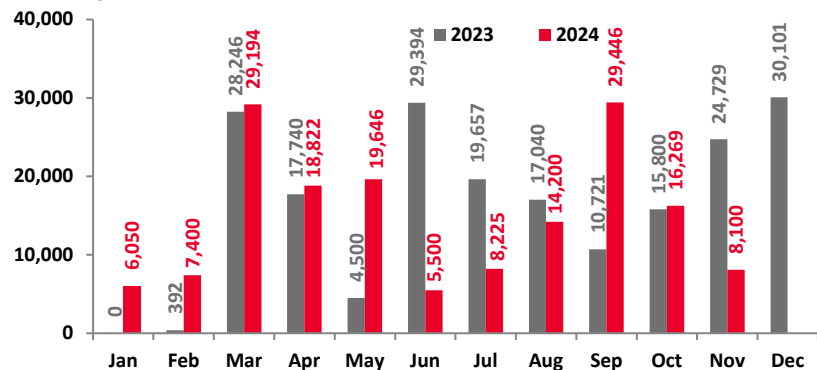
	2021	2022	2023	2024*
Total Issued	148,991	214,041	198,321	162,852
<i>Growth y/y*</i>	20.9%	43.7%	-7.3%	-17.9%
Total Outstanding	1,161,930	1,252,426	1,332,404	1,358,364
<i>Growth y/y*</i>	0.6%	7.8%	6.4%	1.9%

Source: Banorte / BMV / PIP, as of November 2024. *November 2024 YTD vs 2023

November issuance. In the eleven month of the year, four placements were carried out in the long-term market for MXN 8.1 billion (-67.2% y/y).

Monthly issued volume

MXN Million



Source: Banorte / BMV / BIVA / PIP as of November 2024.

November issues

Issue	Amount	Str.	Settlement Date	Maturity Date	Ref. Rate Spread %	Credit Rating	Issuer
ACTINVR 24-2	600	No	11-Nov-24	05-Nov-29	FIXED : 11.0%	//AA-(mex)/AA-/M	Corporación Actinver
VINTE 24X	500	No	21-Nov-24	21-Nov-31	FIXED : 12.3%	///HR AA-/AA-/M	Vinte Viviendas Integrales
FIMUBCB 24	2,000	ABS	25-Nov-24	25-May-29	TIIE28 + 2.4%	//AAA(mex)/HR AAA	Fimubac
SORIANA 24	5,000	No	26-Nov-24	23-Nov-27	TIIE28 + 0.23%	//AAA(mex)/HR AAA	Organización Soriana
Total	8,100						

Source: Banorte with information on Prospects. * Tap issue.

Reference Rate Breakdown. In the eleven months passed of 2024, we have observed a balance in reference rate preference, with a small preference for floating rate notes (28-day TIIE, Overnight TIIE and CETE28) with 55.8% of the issued amount, followed by fixed rate notes with 40.4%, and the remaining 3.8% assigned to real fixed rate notes (Udis). With our call of [one additional 25bps cut in 2024 and accumulated cuts of 200bps in 2025](#), we expect reference rate preference to tilt towards fixed rates.

Regarding the **Federal Reserve**, the minutes from the November meeting (25bps cut) were published showing a relatively less dovish tone. In particular, a strong support for a cautious approach for future rate cuts was presented, while the economy remains solid, and inflation keeps cooling down. Our Economic Research team reiterated their expectations for the Fed Funds rate. They are anticipating a 25bps cut for the last meeting of the year. Also, for 2025 their vision of accumulated cuts of 150bps was reaffirmed, taking the range of the reference rate between 2.75%-3.00%. Nevertheless, risks have tilted to the upside.

Meanwhile, **Banxico** released the minutes of the decision held on November 14th. At the time, they opted to cut the rate by 25bps to 10.25% with a unanimous vote. The document reaffirmed the more dovish tone from the statement. However, some differences were noticed within the Governing Board related to the best path that must be taken going forward. In this context, our Economic Research team reiterated their call for a 25bps cut in December, with the reference rate reaching 10.00%. The easing cycle would extend to 2025, reaffirming their view of an accumulated reduction of 200bps to 8.00% by the end of said year.

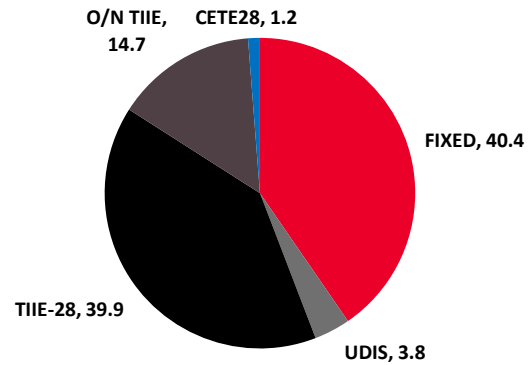
Securities Certificates – Reference Rate

MXN Million, %

Ref. Rate	2024 Issuances	%
FIXED	65,801	40.41
UDIS	6,125	3.76
Total floating rate	90,926	55.83
TIIE-28	64,944	39.88
O/N TIIE	23,982	14.73
CETE 28	2,000	1.23
LIBOR	0	0.00
MIX	0	0.00
Total	162,852	100.00

Reference Rate Breakdown, 2024

%



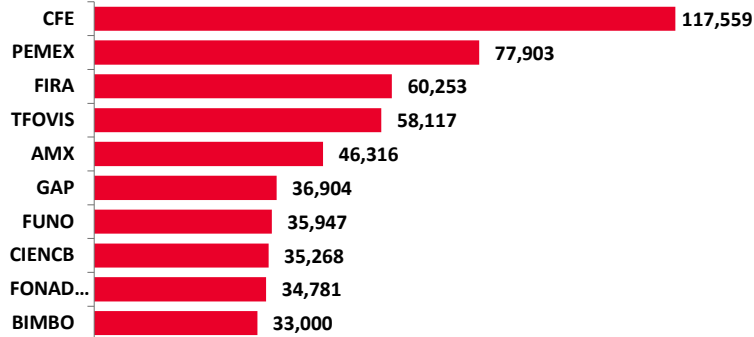
Due to rounding, totals may not correspond to the sum of all figures shown.

Source: Banorte / BMV / BIVA / PIP, as of November 2024.

Main Issuers. Ten issuers represented 39.5% of the market, of which state-owned companies CFE and PEMEX hold 14.4% of the total volume outstanding of long-term private debt, ranking first and second in the total market, respectively. It is worth noting that nine of the ten main issuers' local scale credit ratings are 'AAA' or equivalent.

Main issuers or trustors*

MXN Million



Issuer Credit Rating*

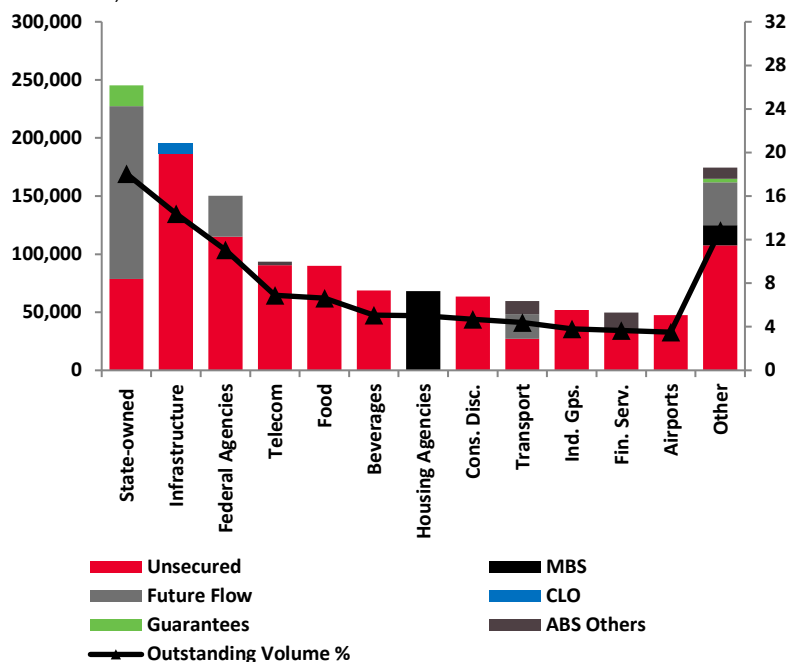
	CFE	PEMEX	FIRA	TFOVIS	AMX	GAP	FUNO	CIENCB	FONADIN	BIMBO
S&P	mx AAA	mx AAA	mx AAA	mx AAA	mx AAA	mx AAA	nd	nd	nd	mx AAA
Moody's	AAA.mx	AA+.mx	nd	nd	AAA.mx	AAA.mx	nd	nd	nd	nd
Fitch	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	nd	AAA (mex)	nd	nd	AAA (mex)
HR	nd	HR AAA	HR AAA	nd	nd	nd	HR AAA	nd	nd	nd

Source: Banorte / BMV / BIVA / Rating agencies as of November 2024. 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 2024, six sectors (Infrastructure, State-owned companies, Federal Agencies, Telecom, Food, and Housing support) make up 62.1% of the total outstanding volume of the long-term corporate bond market. Infrastructure now stands as the main sector, accounting for the 18.1% of the total market (including unsecured notes, future flows, and guaranteed bonds). The remaining 37.9% is spread in 20 sectors.

Corporate debt breakdown by industry and structure

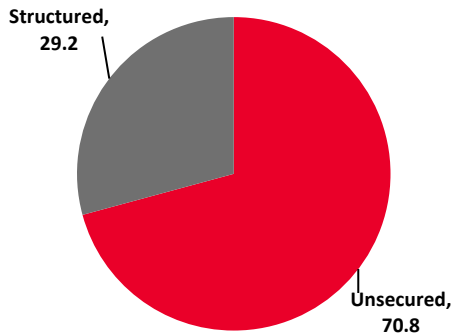
MXN Million, %



Source: Banorte / BMV / BIVA / PIP as of November 2024.

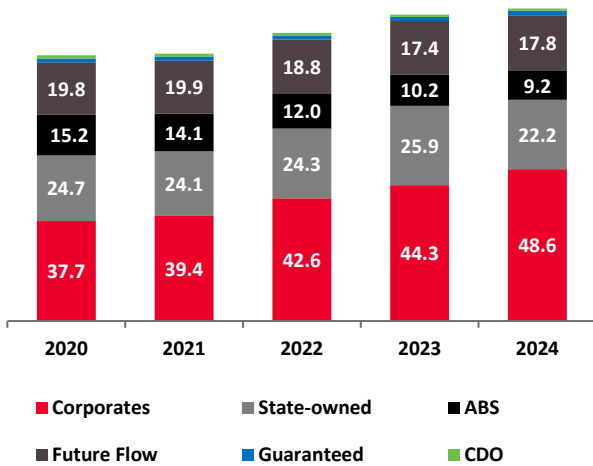
Breakdown by type of risk (Structure). As of November 2024, the market accounts for 213 structured issuances representing 29.2% (MXN 396.9 billion) of the total outstanding, while during the same month of 2023 this type of issuance represented 30.5% (MXN 398.2 billion). Also, two types of structure represent 27.0% of the total outstanding amount: (1) Asset Backed Securities with 9.2%; and (2) Future Flows with 17.8%. Meanwhile, there are 312 unsecured notes (70.8% of the outstanding volume) with seven sectors accounting for 51.0% of total long-term outstanding debt (State-owned companies 13.7%, Federal Agencies 8.5%, Telecom 6.7%, Food 6.6%, Infrastructure 5.8%, Beverages 5.1%, and Consumer Discretionary 4.7%).

Outstanding corporate debt
%



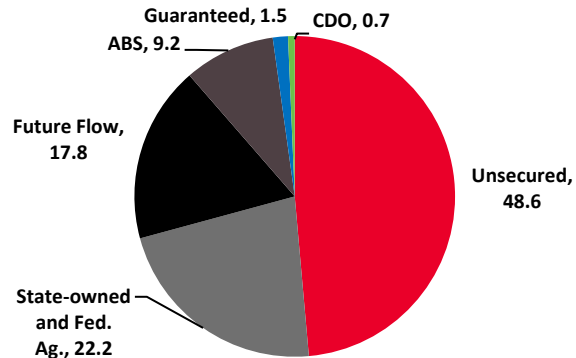
Source: Banorte / BMV / BIVA / PIP, as of November 2024.

Outstanding volume by structure
MXN Million; %



Source: Banorte / BMV / BIVA / PIP, as of November 2024.

Breakdown by structure
%



Source: Banorte / BMV / BIVA / PIP, as of November 2024.

Issued volume
MXN Million

	2022	2023	2024
Corporate			
Issued	147,699	122,042	111,206
Outstanding	533,177	589,801	660,068
State-Owned Entities / Fed. Agencies			
Issued	41,000	61,189	25,447
Outstanding	304,017	345,262	301,397
ABS			
Issued	9,463	10,048	11,774
Outstanding	150,440	136,175	124,945
Future Flow			
Issued	16,180	4,243	12,725
Outstanding	235,442	232,200	242,096
Total / Partially Guaranteed			
Issued	0	800	1,700
Outstanding	18,552	19,003	20,758
CLO			
Issued	0	0	0
Outstanding	10,797	9,963	9,100
Total			
Issued	214,341	198,321	162,852
Outstanding	1,252,426	1,332,404	1,358,364

Source: Banorte / BMV / PIP, as of November 2024.

Corporate Debt Maturities. During November 2024, five long-term bonds were amortized for an amount of MXN 8.5 billion, standing out that two of them were anticipated and the rest amortized on its legal maturity date.

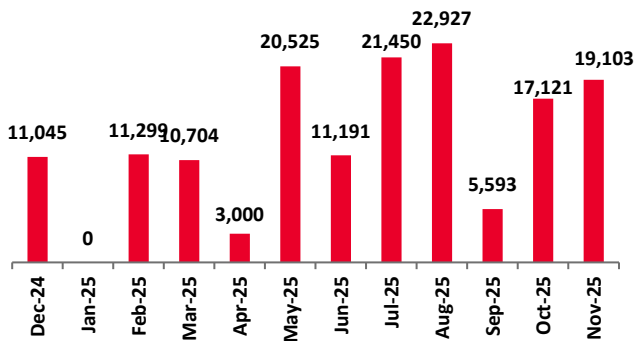
Issue	Amount (MXN million)	Term (years)	Maturity	Coupon	Amort.	Credit Rating
91ACTINVR20-2*	600	5.1	11-Nov-24	TIEE28 + 1.8%	Bullet	//AA-(mex)//AA-/M
91VWLEASE21-2	2,000	3.2	15-Nov-24	TIEE28 + 0.37%	Bullet	mxAAA/AAA.mx//
95FEFA19-4	2,000	5.1	15-Nov-24	FIXED : 7.37%	Bullet	mxAAA//HR AAA
91AMX22	1,920	2.0	25-Nov-24	TIEE28 + 0.05%	Bullet	mxAAA/AAA.mx/AAA(mex)/
91FIMUBCB22*	2,000	4.6	25-Nov-24	TIEE28 + 3%	Parcial	//AAA(mex)/HR AAA
Total	8,520					

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

Within the maturity profile stands out that the 11.4% of the total outstanding volume (MXN 153.9 billion) will mature in the next 12 months, where The most relevant issuances by amount are CFE 14-2 for MXN 13.1 billion, OSM 15 for MXN 9.7 billion, FUNO 15 for MXN 7.5 billion, FEFA 15-5 for MXN 6.9 billion and AMX 10U for MXN 6.1 billion. In addition, 13.5% (MXN 181.9 billion) of the outstanding volume will mature in 2026.

Maturities – Next 12 months

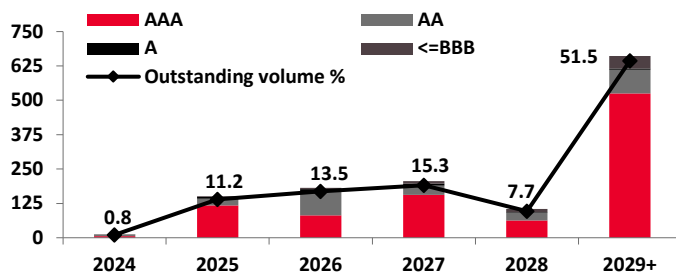
MXN Million



Source: Banorte / BMV / BIVA / PIP, as of November 2024.

Maturity profile

MXN billion



Source: Banorte / BMV / BIVA / PIP, as of November 2024.

Month	Maturities
Dec. 24	CFE21-3 (\$2566.7; AAA); PEMEX19 (\$5100.4; AA+); CFE23X (\$3378.3; AAA)
Jan. 25	-
Feb. 25	GAP20 (\$3000; AAA); GAP15-2 (\$1500; AAA); TPLAYCB20 (\$616.7; AA); AMX10U (\$6182.6; AAA)
Mar. 25	FEFA22-2 (\$3200; AAA); NM18 (\$1500; AA+); ALSEA15-2 (\$1000; A+); CFE21-2 (\$2589; AAA); ELEKTRA22 (\$2085.4; AA); COLLAD08 (\$160.3; BB+); COLLAD08-2 (\$169.5; BB+)
Apr. 25	AMX23-3 (\$3000; AAA) GAP21 (\$2500; AAA); NAVISTS22 (\$946.8; AA+); ACBE21V (\$1650; AAA); FERROMX21-2 (\$3308; AAA); FEFA22S (\$3920; AAA); VWLEASE22 (\$2000; AAA); GMFIN22 (\$2450; AAA); LALA19-2 (\$3750; AA)
May. 25	STORAGE21-2V (\$329; AA-); FSHOP19U (\$2987.4; A+); FEFA20-2 (\$5500; AAA); CETELEM22-2 (\$774.8; AAA); CMPC23V (\$1600; AAA)
Jun. 25	NM15 (\$1300; AA+); FEFA23-2 (\$2221.3; AAA); VASCONI22L (\$512.3; D); HIR22 (\$206; AA-); FUNO15 (\$7500; AAA); OSM15 (\$9710; AA-)
Jul. 25	BACHOCO22 (\$3000; AAA); FNCOT22S (\$4000; AAA); INCARSO15 (\$4000; AAA); KOF20-2 (\$1727.1; AAA); HERDEZ20-2 (\$1000; AA); FEFA15-5 (\$6900; AAA); VINTE18X (\$800; AAA); BWMX21X (\$500; AA); MFRISCO24 (\$1000; BBB+)
Aug. 25	TPLAY22 (\$1593.3; A); GDFECB15-2 (\$2500; AAA); MEDICA20 (\$1000; AA); SALUD20 (\$500; A+)
Sep. 25	CETELEM22-3 (\$550; AAA); BRX22-2 (\$502.9; AA-); SORIANA20-2 (\$3800; AAA); ELEKTRA22-3 (\$524.6; AA); ELEKTRA23 (\$500; AA); GPH22 (\$2000; AAA); FUNO21-2X (\$5200; AAA); FEFA24 (\$4043.1; AAA)
Oct. 25	FEFA23-3 (\$3791.7; AAA); VWLEASE22-2 (\$1053.2; AAA); CIRCLEK22 (\$402.5; A+); ARREACT22 (\$229.1; AA-); AMX22-2 (\$409.4; AAA); CFE14-2 (\$13217.6; AAA)
Nov. 24	

Pipeline – 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 Issues

Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Sector	Credit Ratings	Book Runner	Issuer
CFE 23-2X*		09-Dec-24	07-Dec-26	TIIE-28	Bullet	State-owned	mxAAA/AAA.mx/AAA(mex)/	Banorte - BBVA - Sant - Scotia	CFE
CFE 23-3X*	6,000	09-Dec-24	04-Mar-30	Fixed	Bullet	State-owned	mxAAA/AAA.mx/AAA(mex)/	Banorte - BBVA - Sant - Scotia	CFE
CFE 24UX		09-Dec-24	01-Dec-34	Udis	Bullet	State-owned	mxAAA/AAA.mx/AAA(mex)/	Banorte - BBVA - Sant - Scotia	CFE
Total	\$6,000								

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

Structured Issues

Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Sector	Str.	Credit Ratings	Book Runner	Issuer
AUNETCB 24-2U	13,000	06-Dec-24	nd-nd-56	Udis	Partial	Infrast.	FF	//AAA(mex)/HR AAA/	BBVA	Autovía Necaxa - Tihuatlán
Total	\$13,000									

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.

Banking Issuances

Issue	Called Amount	Auction Date	Maturity Date	Ref. Rate	Amort.	Credit Ratings	Book Runner	Issuer
BANOB 24-2		05-Dec-24	28-Feb-28	TIIE F	Bullet	mxAAA/AAA.mx/AAA(mex)/	Banorte - BBVA - Santander	Banobras
BANOB 24-3	10,000	05-Dec-24	24-Nov-36	Fixed	Bullet	mxAAA/AAA.mx/AAA(mex)/	Banorte - BBVA - Santander	Banobras
BANOB 24U		05-Dec-24	27-Nov-34	Udis	Bullet	mxAAA/AAA.mx/AAA(mex)/	Banorte - BBVA - Santander	Banobras
Total	\$10,000							

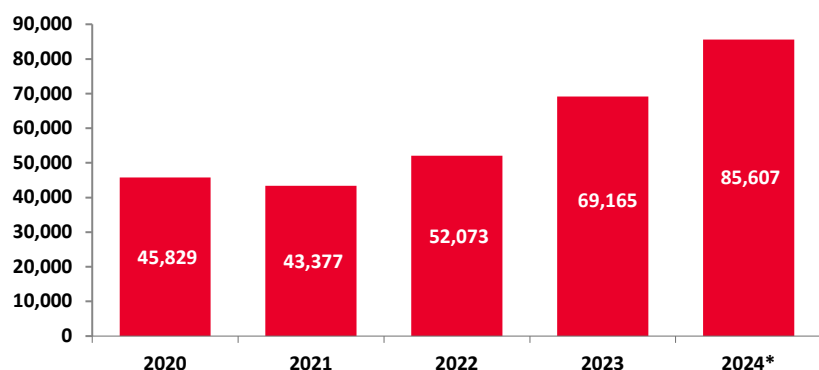
Source: Banorte / BMV / BIVA with information on Prospects, CNBV applications, Public Offer Notices and "Selling Memos". nd: Not available or preliminary data. The information set forth herein may differ materially from the final or current information. * Tap Issue.

Corporate Debt Market – Short-Term

At the end of November 2024, the outstanding amount of the short-term (ST) Corporate Debt Market, which includes securities certificates with tickers 92 and 93, totalled MXN 85.6 billion, a 22.1% increase y/y. In this period, MXN 29.2 billion of short-term debt were placed, 14.5% higher than the amount recorded in the same month in 2023. In the last few months an increase in the observed issuance amounts which has impacted the amount outstanding. Regarding the percentage issued, in the month it was 80.4% of the called amounts.

Corporate Debt Market Volume Short-Term (ST)

MXN Million

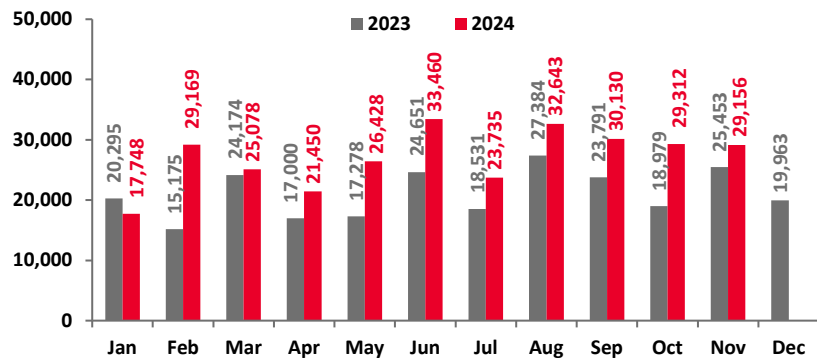


Source: Banorte / BMV / BIVA / PIP, *as of November 2024.

November issuances. The issued amount during the month (MXN 29.2 billion) was 14.5% higher than in November 2023 (MXN 25.5 billion). Moreover, the aggregated volume placed in 2024 YTD (MXN 298.3 billion) was 28.2% more than the recorded in the same period in 2023.

Monthly Issued amount

MXN Million



Source: Banorte / BMV / BIVA / PIP, as of November 2024.

Market Conditions – Auctions. During November 2024, 87.2% of the called resources were placed. In this stretch, the average spread of short-term unsecured bonds referenced to the 28-day TIE resulted in 0.45%, 7bps higher than the average of 0.38% recorded in November 2023. Meanwhile, 79.3% of the amount placed in the month holds a national scale short-term rating of 'F1+'. Thus, issuers CFE, Almacenedora Afirme and Volkswagen 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
Comisión Federal de Electricidad	3,983	100%	Toyota Financial Services México	750	75%
Almacenedora Afirme S.A. de C.V.	3,977	100%	Arrendadora Afirme S.A. de C.V.	468	100%
Volkswagen Leasing, S.A. de C.V.	4,100	95%	Genomma Lab Internacional	458	100%
GM Financiamiento de México, S.A. de C.V.	3,200	97%	Arrendadora Actinver, S.A. de C.V.	450	100%
NR Finance de México S.A. de C.V.	2,000	84%	Factoraje Afirme S.A. de C.V.	143	100%
Grupo Elektra S.A. de C.V.	1,500	100%	Grupo Minsa S.A.B. de C.V.	150	80%
Start Banregio, S.A. de C.V.	1,250	100%	Fideicomiso Hipotecario	100	100%
América Móvil, S.A.B. de C.V.	4,000	28%	Inmobiliaria Ruba, S.A. de C.V.	100	99%
Navistar Financiamiento, S.A. de C.V. SFOM ENR	1,100	100%	Sistema de Crédito Automotriz	80	100%
Total Play Telecomunicaciones	1,000	100%	Mercader Financiamiento, S.A. de C.V.	100	54%
Paccar Financiamiento México, S.A. de C.V.	1,250	65%	Fincapital Exp, S.A. de C.V.	20	60%
Financiera Bepensa, S.A. de C.V.	660	100%	TOTAL	33,423	87.23%

Source: Banorte with information of Auctions and Public Offer Notices of November 2024 debt published by BMV and BIVA.

Short-term debt renewals per week

MXN Million

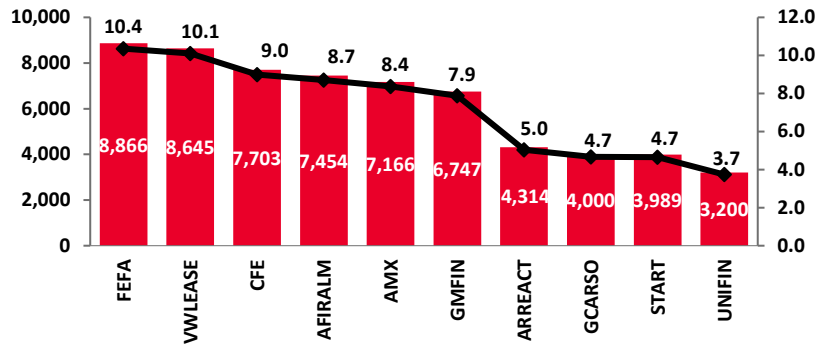
Week	Called	Issued	%	Spread	Avr Term	ST Ratings*							Main Issuers
	Amount	Amount				F1+	F1	F2	F3	B	C	D	
November 1 to 8	9,513	8,438	88.7%	0.11%	95 days	79%	0%	21%	0%	0%	0%	0%	AFIRALM, VWLEASE, CFE
November 11 to 15	7,242	6,093	84.1%	0.12%	110 days	85%	3%	12%	0%	0%	0%	0%	VWLEASE, CFE, GMFIN
November 19 to 22	9,829	8,404	85.5%	0.15%	103 days	73%	0%	27%	0%	0%	0%	0%	ELEKTRA, AFIRALM, CFE
November 25 to 29	6,839	6,221	91.0%	0.14%	105 days	83%	0%	17%	0%	0%	0%	0%	CFE, VWLEASE, AFIRALM
Total	33,423	29,156	87.23%	0.13%	103 days	79.3%	0.6%	20%	0%	0%	0%	0%	CFE, AFIRALM, VWLEASE

Source: Banorte with information of Auctions and Public Offer Notices of debt of November 2024. * Rating's percentage on the amount placed per week.

Main Issuers. Ten issuers account for 72.5% of the short-term corporate debt market, among them, the top issuers are: FEFA (MXN 8.9 billion), Volkswagen Leasing (MXN 8.6 billion), and CFE (MXN 7.7 billion). It should be noted that eight of the top ten issuers have a credit rating (by at least one agency) higher or equal to 'F1' (or equivalent).

Main issuers – short-term

MXN Million / %



ST Ratings (local scale)

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

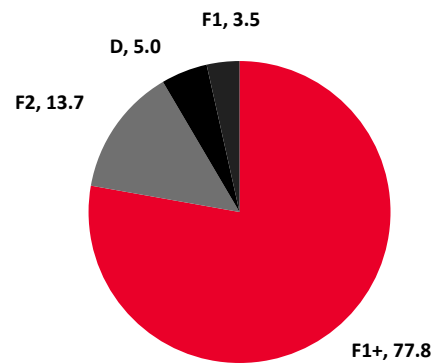
Source: Banorte / BMV / Rating agencies as of November 2024.

Main Sectors and Ratings. During November 2024 the Financial Services sector keeps leading with the highest percentage of the amount outstanding (42.0% vs. 41.4% in November 2023), explained by the contributions of Arrendadora Actinver, Almacenedora Afirme and Unifin (bankruptcy). This sector is followed by the Automotive with a 13.6% share (vs. 18.3% in November 2023) due to the active auctions of VW Leasing and GM Financial de México.

Distribution by sector and rating

MXN Million / %

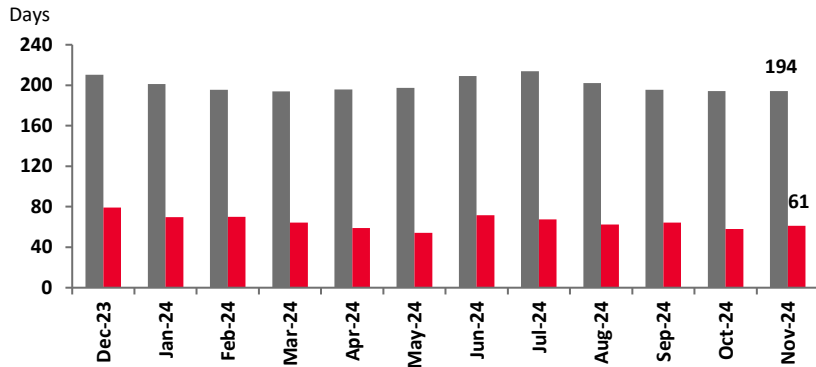
Sector	2024*		2023	Var. (pp)
	Amount	%	%	
Serv. Financieros	35,929	42.0	41.4	0.6
Automotriz	11,646	13.6	18.3	-4.7
Telecom	9,166	10.7	2.9	7.9
Empresas del Estado	7,703	9.0	0.0	9.0
SFOL E Automotriz	5,165	6.0	3.7	2.3
Consumo	4,084	4.8	8.1	-3.4
Otros	11,914	13.9		
Total*	85,607	100		



Source: Banorte / BMV / BIVA / Rating agencies, *as of November 2024.

Maturity profile. During November 2024, the weighted average days to maturity of the short-term debt were 61 days, below the 83 days recorded in November 2023.

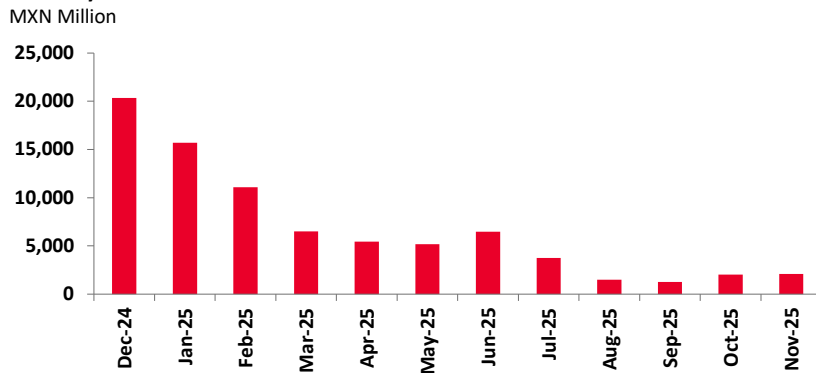
Term vs DtM



Source: Banorte / BMV / BIVA / PIP, as of November 2024.

For December, we expect maturities for MXN 20.3 billion, equivalent to 23.8% of the outstanding ST Corporate Debt amount (MXN 81.4 billion). While at the end of October, 32.7% was expected to expire during November 2024. It is important to consider that the issuers of this market refinance their maturities on a frequent basis.

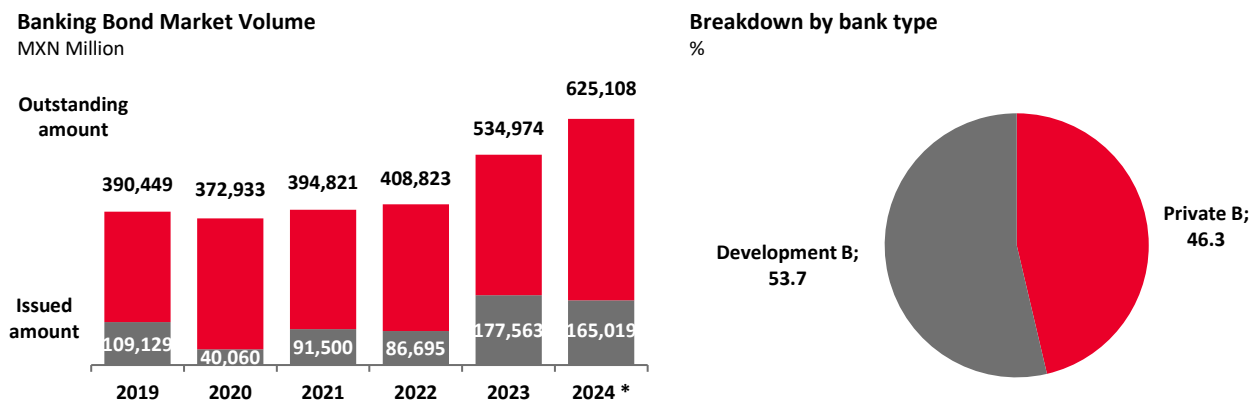
Maturity Profile



Source: Banorte / BMV / BIVA / PIP, as of November 2024.

Banking Bond Market

Market evolution. As of November 2024, the banking bond market outstanding amount totalled MXN 626.1 billion, resulting in an 22.4% increase compared with the outstanding volume as of November 2023. For this market we consider bonds issued by private banks (94) and development banks (CD). In this regard, as of November 2024, 46.3% of the market amount outstanding comes from private banks.



Source: Banorte / BMV / BIVA / PIP, *as of November 2024.

Source: Banorte / BMV / BIVA / PIP, as of November 2024.

Last issuances. In November, placements continued, keeping the pace of auctions observed since August, placements continued, keeping the pace of auctions observed since August. Three bonds were auctioned for MXN 10.6 billion by Nacional Financiera, Banco Compartamos and Foreign Trade Bank of Latin America. The issued amount recorded in 2024 YTD (MXN 165.0 billion) represent a 9.1% increase from the same period in 2023 (MXN 151.3 billion).

Last issuances

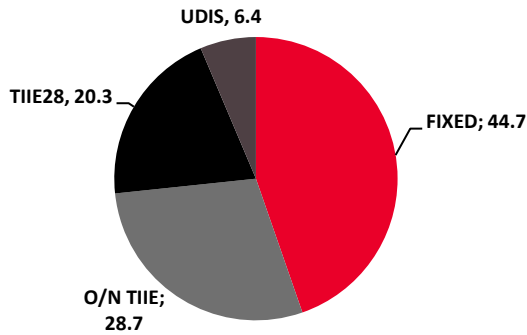
MXN Million

Issuance	Amount	Date Issued	Maturity	Reference Rate	Amort.	Rating S&P/Moody's/Fitch/HR	Sector	Issuer
CDNAFR24S	5,000	01-Nov-24	04-May-27	TIIEF + 0.25%	Bullet	mxAAA/Aaa.mx/AAA(mex)/HRAAA	Development B.	Nacional Financiera
94COMPART24-2S	1,600	13-Nov-24	26-Apr-28	TIIE28 + 0.62%	Bullet	mxAA//AA (mex)/	Private B.	B. Compartamos
94BLADEX24-2	4,000	29-Nov-24	17-Mar-28	TIIE28 + 0.38%	Bullet	mxAAA//AAA (mex)/	Private B.	Bladex
Total	\$10,600							

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. *Tap issue.

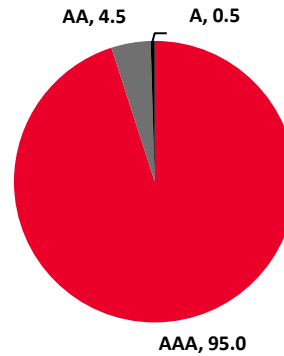
Market conditions. As of November 2024, 44.7% of the outstanding amount corresponds to a fixed rates. Also, floating-rate placements (28-day TIIE and Overnight TIIE) are found in this market (48.9%), as well as a smaller part in real fixed rate (6.4%). Moreover, it's worth noting that most bank issuances hold the highest local credit rating 'AAA' (95.0% of the outstanding volume).

Breakdown by reference rate
%



Source: Banorte / BMV / BIVA / PIP, as of November 2024.

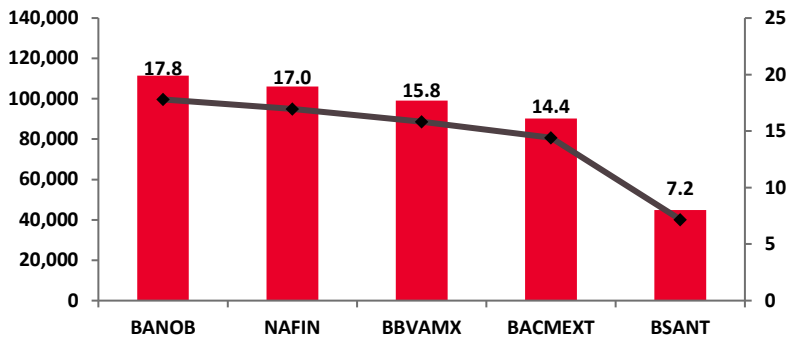
Credit rating distribution
%



Source: Banorte / BMV / BIVA / PIP, as of November 2024.

Main issuers. As of November 2024, five issuers make up for the 72.1% of the outstanding volume, of which Banobras leads the market with 17.8%, standing as the market's largest issuer.

Largest Issuers
MXN Million / %

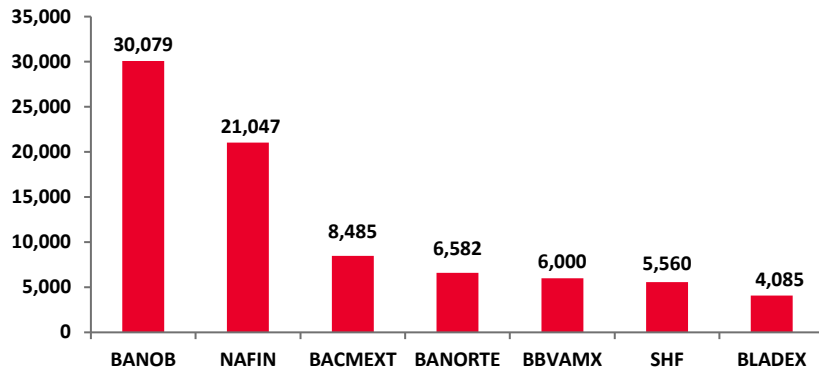


Source: Banorte / BMV / BIVA / PIP, as of November 2024.

Maturity profile. Throughout November of 2024, four bonds from Banobras, Bladex, Nacional Financiera and Banco Compartamos matured for MXN 22.0 billion. For the next 12 months we expect maturities adding up to MXN 90.3 billion, which represent 14.4% of the outstanding amount. It's worth noting that maturities from Banobras account for MXN 30.1 billion.

Forthcoming maturities (NTM)

MXN Million

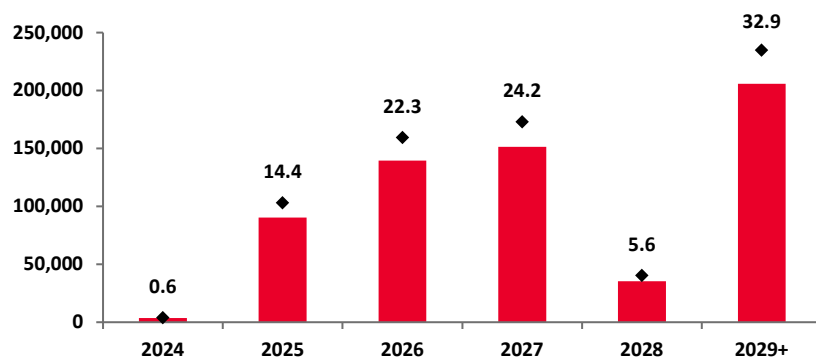


Source: Banorte / BMV / BIVA / PIP

During 2025 and 2026 we expect the maturity of MXN 90.4 billion (14.4%) and MXN 139.6 billion (22.3%), respectively. In 2025, the most relevant issuances by amount are: NAFF 250307 (MXN 10 billion), BANORTE 23-2 (MXN 6.6 billion) and BACOMER 20-2 (MXN 6.0 billion); as for 2026, largest maturities expected are: BACOMER 07U (MXN 18.5 billion), NAFF 260925 (MXN 12.9 billion) and BBVAMX 22X (MXN 10 billion).

Maturity profile

MXN Million / %



Source: Banorte / BMV / BIVA / PIP, as of November 2024.

Attachment 1. Main Issuers* - Long-term corporate bond market

Ticker	Issued amt. (MXN million)	%	Issuer credit rating (S&P/Moody's/Fitch/HR)	Issuer	
1	CFE	117,559	8.65%	mx AAA/AAA.mx/AAA (mex)/nd	Comisión Federal de Electricidad
2	PEMEX	77,903	5.74%	mx AAA/AA+.mx/nd/HR AAA	Petróleos Mexicanos
3	FIRA	60,253	4.44%	mx AAA/nd/AAA (mex)/HR AAA	Fondo Especial para Financiamientos Agropecuarios
4	TFOVIS	58,117	4.28%	mx AAA/nd/nd/nd	FOVSSSTE
5	AMX	46,316	3.41%	mx AAA/AAA.mx/AAA (mex)/nd	America Móvil S.A. De C.V.
6	GAP	36,904	2.72%	mx AAA/AAA.mx/nd/nd	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.
7	FUNO	35,947	2.65%	nd/nd/AAA (mex)/HR AAA	Fibra Uno Administración, S.A. de C.V.
8	CIENCB	35,268	2.60%	nd/nd/nd/nd	Corporación Mexicana de Inversiones de Capital, S.A. de C.V.
9	FONADIN	34,781	2.56%	nd/nd/nd/nd	Fondo Nacional de Infraestructura (Fonadin)
10	BIMBO	33,000	2.43%	mx AAA/nd/AAA (mex)/nd	Grupo Bimbo, S.A.B. de C.V.
11	RCO	29,624	2.18%	nd/nd/nd/nd	Red de Carreteras de Occidente, S.A.P.I.B. de C.V.
12	KOF	28,627	2.11%	mx AAA/AAA.mx/AAA (mex)/HR AAA	Coca-Cola FEMSA, S.A.B. de C.V.
13	ARCA	28,450	2.09%	mx AAA/nd/AAA (mex)/nd	AC Bebidas, S. de R.L. de C.V.
14	MXPUCB	24,716	1.82%	nd/nd/nd/nd	Fonadin
15	ELEKTRA	23,877	1.76%	nd/nd/A (mex)/HR AA	Grupo Elektra, S.A.B. de C.V.
16	TMMCB	21,197	1.56%	nd/nd/nd/nd	Transportación Marítima Mexicana y TMM División Marítima
17	OSM	20,721	1.53%	mx AA-/nd/AAA (mex)/HR AAA	Operadora de Sites Mexicanos, S.A. de C.V.
18	ORBIA	20,000	1.47%	mx AA/nd/AAA (mex)/HR AAA	Orbia Advance Corporation, S.A.B. de C.V.
19	FONACOT	20,000	1.47%	mx AAA/nd/AAA (mex)/HR AAA	Instituto Fonacot
20	GMXT	19,600	1.44%	mx AAA/nd/AAA (mex)/nd	GMéxico Transportes, S.A. de C.V.
21	GCDMXCB	17,175	1.26%	mx AAA/AAA.mx/AAA (mex)/nd	Gobierno del Distrito Federal
22	SIGMA	17,141	1.26%	mx AA+/AAA.mx/AAA (mex)/nd	Sigma Alimentos, S.A. de C.V.
23	CHIHCB	16,460	1.21%	mx A+/A.mx/BBB+ (mex)/nd	Gobierno del Estado de Chihuahua
24	LALA	16,268	1.20%	nd/nd/AA (mex)/HR AA	Grupo LALA, S.A.B. de C.V.
25	GCARSO	14,500	1.07%	nd/nd/AAA (mex)/HR AAA	Grupo Carso, S.A.B. de C.V.
26	LIVEPOL	13,500	0.99%	mx AAA/nd/AAA (mex)/nd	El Puerto de Liverpool, S.A.B. de C.V.
27	CONMEX	12,175	0.90%	mx AAA/nd/AAA (mex)/nd	Concesionaria Mexiquense
28	SORIANA	11,800	0.87%	nd/nd/AAA (mex)/HR AAA	Organización Soriana, S.A.B. de C.V.
29	GICSA	11,766	0.87%	mx CC/nd/nd/nd	Grupo GICSA, S.A.B. de C.V.
30	CEMEX	11,500	0.85%	mx AA+/nd/AA+ (mex)/nd	CEMEX, S.A.B., de C.V.
31	MFRISCO	11,000	0.81%	nd/nd/BBB+ (mex)/HR A	Minera Frisco, S.A.B. de C.V.
32	MEGA	10,945	0.81%	nd/nd/AAA (mex)/HR AAA	Megacable Holdings, S.A.B. de C.V.
33	OMA	10,700	0.79%	mx AAA/AAA.mx/AAA (mex)/nd	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)
34	CAMS	10,191	0.75%	nd/nd/nd/nd	Concesionaria de la Autopista Monterrey Saltillo, S.A. de C.V.
35	KIMBER	10,000	0.74%	mx AAA/nd/AAA (mex)/nd	Kimberly-Clark de México S.A.B. de C.V.
36	AUNET	9,961	0.73%	nd/nd/nd/nd	Autovía Necaxa - Tihuatlán, S.A. de C.V.
37	VWLEASE	9,575	0.70%	mx AAA/AAA.mx/nd/nd	Volkswagen Leasing, S.A. de C.V.
38	EDONL	9,341	0.69%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
39	FEMSA	9,274	0.68%	mx AAA/nd/AAA (mex)/nd	Fomento Económico Mexicano, S.A.B. de C.V.
40	FIBRAPL	9,086	0.67%	mx AAA/nd/AAA (mex)/HR AAA	Prologis Property México, S.A. de C.V.
41	NM	8,700	0.64%	mx AA+/nd/AAA (mex)/nd	Naturgy México, S.A. de C.V.
42	HERDEZ	8,500	0.63%	mx AA/nd/AA (mex)/nd	Grupo Herdez, S.A.B. de C.V.
43	GPH	8,500	0.63%	nd/nd/AAA (mex)/HR AAA	Grupo Palacio de Hierro, S.A.B. de C.V.
44	DANHOS	8,000	0.59%	nd/nd/AAA (mex)/HR AAA	Concentradora Fibra Danhos, S.A. de C.V.
45	EDUCA	7,987	0.59%	nd/AA+.mx/nd/HR AAA	Grupo Nagoin, S.A. de C.V. (Fibra Educa)
46	FHIPO	7,609	0.56%	nd/nd/nd/HR AA+	Fideicomiso Hipotecario (FHIPO)
47	PAMMBCB	7,573	0.56%	nd/nd/nd/nd	Red Estatal de Autopistas de Nuevo León
48	GMFIN	7,450	0.55%	mx AAA/nd/AAA (mex)/HR AAA	GM Financiera de México, S.A. de C.V., SOFOM, Entidad Regulada
49	CPEXACB	7,065	0.52%	nd/nd/nd/nd	Concesionaria Autopista Perote-Xalapa
50	TOYOTA	7,000	0.52%	mx AAA/nd/AAA (mex)/nd	Toyota Financial Services México, S.A. de C.V.
51	XIGNUX	7,000	0.52%	nd/AAA.mx/nd/HR AAA	Xignux, S.A. de C.V.
52	CETELEM	6,947	0.51%	mx AAA/nd/AAA (mex)/nd	Cetelem, S.A. de C.V., SOFOM, E.R.
53	CASITA	6,699	0.49%	nd/C.mx/nd/nd	Hipotecaria Su Casita, S.A. de C.V.
54	MOLYMET	6,645	0.49%	nd/nd/AAA (mex)/HR AAA	Molibdenos y Metales S.A.
55	AQUACB	6,600	0.49%	nd/nd/nd/nd	Acueducto Cuchillo 2
Total Sample*	1,127,493	83.0%			

Source: Banorte / BMV / PIP / Rating agencies, as of November 2024. *The sample does not consider the whole market, only 83.0% 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 FEFA	8,866	10.4%	mxA-1+ / - / F1+mex / HR+1 / -	Fondo Especial para Financiamientos Agropecuarios
2 VWLEASE	8,645	10.1%	mxA-1+ / A-1.mx / - / HR+1 / -	Volkswagen Leasing, S.A. de C.V.
3 CFE	7,703	9.0%	mxA-1+ / A-1.mx / F1+mex / - / -	Comisión Federal de Electricidad
4 AFIRALM	7,454	8.7%	mxA-2 / - / - / HR1 / -	Almacenadora Afirme S.A. de C.V., Organización Auxiliar del Crédito
5 AMX	7,166	8.4%	mxA-1+ / A-1.mx / F1+mex / - / -	América Móvil, S.A.B. de C.V.
6 GMFIN	6,747	7.9%	mxA-1+ / - / F1+mex / - / -	GM Financiera de México, S.A. de C.V., SOFOM ENR
7 ARREACT	4,314	5.0%	- / - / F1+mex / - / 1+/M	Arrendadora Actinver, S.A. de C.V.
8 GCARSO	4,000	4.7%	- / - / F1+mex / HR+1 / -	Grupo Carso, S.A.B. de C.V.
9 START	3,989	4.7%	- / - / - / HR+1 / 1+/M	Start Banregio, S.A. de C.V., SOFOM, ER, Banregio Grupo Financiero
10 UNIFIN	3,200	3.7%	mxD / - / - / HR5 / -	Unifin Financiera, S.A.B. de C.V.
11 ELEKTRA	3,000	3.5%	- / A-1.mx / - / HR1 / 1+/M	Grupo Elektra S.A. de C.V.
12 FORD	2,393	2.8%	- / A-1.mx / F1+mex / - / -	Ford Credit de México, S.A. de C.V. SFOM ENR
13 TOYOTA	2,193	2.6%	mxA-1+ / - / F1+mex / - / -	Toyota Financial Services México S.A. de C.V.
14 FACTOR	2,000	2.3%	- / - / F1mex / HR1 / -	Factoring Corporativo, S.A. de C.V. SFOM ENR
15 TPLAY	2,000	2.3%	- / - / - / HR2 / -	Total Play Telecomunicaciones, S.A.P.I. de C.V.
16 NRF	1,677	2.0%	- / A-1.mx / F1+mex / - / -	NR Finance de México S.A. de C.V. SFOM ENR
17 NAVISTS	1,095	1.3%	mxA-1+ / - / - / HR+1 / -	Navistar Financiera, S.A. de C.V. SFOM ENR
18 FINBE	960	1.1%	- / - / F1+mex / HR1 / 1+/M	Financiera Bepensa, S.A. de C.V., SOFOM, E.R.
19 PCARFM	808	0.9%	mxA-1+ / - / F1+mex / - / -	Paccar Financiera México, S.A. de C.V., SOFOM, E.N.R.
20 DONDE	800	0.9%	- / - / - / HR1 / -	Fundación Rafael Dondé, I.A.P.
21 SFPLUS	800	0.9%	- / A-1.mx / - / HR1 / -	Sofoplus, S.A.P.I. de C.V. SOFOM, ER
22 MINSAs	742	0.9%	- / A-2.mx / - / HR2 / -	Grupo Minsa S.A.B. de C.V.
23 LAB	683	0.8%	- / - / F1+mex / HR+1 / -	Genomma Lab Internacional, S.A.B. de C.V.
24 MEXAMX	649	0.8%	mxD / - / Dmex / HRD / -	Mexarrend, S.A.P.I. de C.V.
25 AFIRMAR	464	0.5%	mxA-2 / - / - / HR1 / -	Arrendadora Afirme S.A. de C.V.
26 ALMER	449	0.5%	- / - / F1mex / HR1 / -	Almacenadora Mercader, S.A., Org. Aux. del Crédito
27 PDN	448	0.5%	- / - / F1mex / HR1 / -	Portafolio de Negocios
28 AFIRFAC	392	0.5%	mxA-2 / - / - / HR1 / -	Factoraje Afirme S.A. de C.V., Organización Auxiliar del Crédito
29 MERCFIN	373	0.4%	- / - / F2mex / HR2 / -	Mercader Financiera, S.A. de C.V., SOFOM, ENR
30 FONDO	369	0.4%	- / - / F1+mex / HR+1 / 1+/M	Fondo de Gtía y Fomento para la Agricultura, Ganadería y Avicultura
31 GFAMSA	358	0.4%	- / - / Dmex / - / -	Grupo Famsa, S.A.B. de C.V.
32 RUBA	290	0.3%	mxA-1+ / - / F1+mex / - / -	Inmobiliaria Ruba, S.A. de C.V.
33 AUTLAN	144	0.2%	- / - / F1mex / HR2 / -	Compañía Minera Autlán, S.A.B. de C.V.
34 FHIPO	100	0.1%	- / - / - / HR+1 / 1+/M	Fideicomiso Hipotecario
35 HYCSA	100	0.1%	- / - / - / HR2 / -	Grupo Hyc, S.A. de C.V.
36 TRAXION	100	0.1%	- / - / F1mex / HR1 / 1+/M	Grupo Traxión, S.A.B. de C.V.
37 SICREAC	80	0.1%	- / - / - / HR2 / 1/M	Sistema de Crédito Automotriz, S.A. de C.V.
38 COMERCI	43	0.0%	- / - / Dmex / - / -	Controladora Comercial Mexicana, S.A.B. de C.V.
39 FICAPEX	12	0.0%	- / - / - / HR2 / 2/M	Fincapital Exp, S.A. de C.V.
Total *	85,607	100%		

Source: Banorte / BMV / PIP / BIVA / Rating agencies, as of November 2024. *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	111,437	17.8%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Obras y Servicios Públicos
2	NAFIN	106,159	17.0%	mxAAA/Aaa.mx/AAA (mex)/HRAAA	Nacional Financiera
3	BBVAMX	90,153	14.4%	mxAAA/Aaa.mx/AAA (mex)/	BBVA Bancomer
4	BACMEXT	99,033	15.8%	mxAAA/Aaa.mx/AAA (mex)/	Banco Nacional de Comercio Exterior
5	BSANT	44,940	7.2%	mxAAA/Aaa.mx/AAA (mex)/	Banco Santander S.A.
6	BANORTE	37,848	6.0%	mxAAA/Aaa.mx/AAA (mex)/	Banco Mercantil del Norte
7	SCOTIAB	25,907	4.1%	mxAAA/Aaa.mx/AAA (mex)/	Scotiabank Inverlat
8	BLADEX	22,053	3.5%	mxAAA//AAA (mex)/	Banco Latinoamericano de Comercio Exterior
9	HSBC	19,044	3.0%	mxAAA/Aaa.mx/AAA (mex)/	HSBC
10	SHF	17,850	2.9%	mxAAA/Aaa.mx/AAA (mex)/	Sociedad Hipotecaria Federal
11	COMPART	15,077	2.4%	mxAA//AA (mex)/	Banco Compartamos
12	BACTIN	11,707	1.9%	//AA (mex)/HRAA	Banco Actinver
13	BINBUR	10,000	1.6%	mxAAA//AAA (mex)/HRAAA	Banco Inbursa
14	KEXIM	7,000	1.1%	/Aaa.mx//HRAAA	Banco de Exportaciones e Importaciones de Corea
15	KDB	3,500	0.6%	/AAA.mx/AAA (mex)/	Korea Development Bank
16	CSBANCO	2,900	0.5%	//A (mex)/HRA	Consubanco S.A.
17	BMIFEL	1,500	0.2%	mxA-//A (mex)/HRAA-	Banca Mifel
	Total	626,108	100.0%		

Source: Banorte / BMV // BIVA Rating Agencies, as of November 2024. *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.

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.

Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Marcos Saúl García Hernandez, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Ana Laura Zaragoza Félix, Jazmin Daniela Cuautencos Mora, Andrea Muñoz Sánchez and Paula Lozoya Valadez, 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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