



Mexico City, March 19th, 2021

**Japan Credit Rating Agency (JCR)
affirmed the Mexican Sovereign Credit Rating**

- The rating agency (JCR) maintains the credit rating of Mexican debt in foreign currency at A-, four notches above investment grade.
- The decision is in line with the ratifications made at the end of 2020 by Fitch and S&P.
- The agency points out that debt as a proportion of GDP remains at manageable levels, and highlights the strengthening of tax collection, thanks to the great effort made by the administration.

On March 19, 2021, the Japanese rating agency ratified Mexico's credit rating for Mexican debt in foreign currency at A- and in local currency at A +, with a negative outlook.

This will allow Mexico to have access under favorable conditions to the global debt market, particularly the Japanese market. It is important to highlight that in June 2019 a Samurai bond placement was made for a historical amount of 1.5 billion dollars, reaching levels of demand never before registered.

In JCR's statement, the rating agency highlights that the Government of Mexico has promoted policies to eradicate corruption and improve the social welfare of the most vulnerable groups. They also point out that the measures to fight the COVID-19 pandemic in Mexico have prioritized vulnerable groups, within a framework of fiscal discipline.

The rating agency said Mexico's credit rating is supported by the resilience to external shocks, a strong export-oriented manufacturing industry and flexible monetary and exchange rate policies.

The Government of Mexico maintains its commitment to a solid framework of institutional policies, which have contributed to successfully contain the economic imbalances that we face worldwide and promote economic recovery.

