February 6, 2025

Banxico – Gabriel Cuadra is ratified as Deputy Governor

- **Yesterday, the Senate ratified José Gabriel Cuadra García as Banxico's Deputy Governor**
- **He will occupy the vacancy left by Irene Espinosa on December 31st, 2024. As such, his term will end on December 31st, 2032**
- **Previously, he was Director of Economic Research at Banxico and has held other positions within this central institute. He holds a PhD in Economics from the University of Rochester**
- **Based on his hearing in the Senate, we highlight his commitment to Banxico's constitutional mandate and with using 'technical criteria' to guide his decisions**

José Gabriel Cuadra García was ratified as the next Banxico Deputy Governor. Late yesterday, the Senate ratified José Gabriel Cuadra García as Banxico Deputy Governor. The result was unanimous, with 114 votes in favor. His ratification process was swift. The presidential office announced his nomination on February 1st and his appearance before the Finance and Public Credit Commission took place February 4th. He is filling the vacancy left by Irene Espinosa on December 31st, 2024. As a result, he will serve as Deputy Governor for at least one eight-year period –considering that his age would allow him to be nominated again–, which would end on December 31st, 2032 (see table below).

Gabriel Cuadra's career. He holds a PhD in Economics from the University of Rochester, with a bachelor's degree from ITAM. His career has been in the central bank, totaling 26 years of professional experience. He has served as Manager of Monetary Policy Affairs, Director of Macroeconomic Risk Analysis, and finally as Director of Economic Studies within the General Directorate of Economic Research –the latter since 2018, which was his last assignment prior to his ratification as Deputy Governor. According to President Claudia Sheinbaum, Gabriel Cuadra "*…has extensive experience, ability and professional prestige in financial matters, since he has served as an official of Banco de México since 1998, making him the ideal candidate…*"

Commitment to the inflation target and decisions based on technical criteria. In his hearing in the Senate, the now Deputy Governor stated that "*…the decisions that I would make, if I was part of the Board, would be based on a strictly technical analysis of the country's macroeconomic conditions, especially the inflation outlook…*". He acknowledged that the challenge is to keep inflation at 3% and that he will be committed to achieving said target. In addition, he considered that there is room to continue with the easing cycle, which is relevant to current conditions.

Composition of Banxico's Board of Governors

Position	Name	End of period
Deputy Governor	Jonathan Ernest Heath Constable	Dec-31st, 2026
Governor	Victoria Rodríguez Ceja	Dec-31st, 2027
Deputy Governor	Galia Borja Gómez	Dec-31st, 2028
Deputy Governor	Omar Mejía Castelazo	Dec-31st, 2030
Deputy Governor	José Gabriel Cuadra García	Dec-31st, 2032

Source: Banxico, Banorte


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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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	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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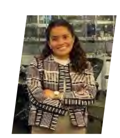

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