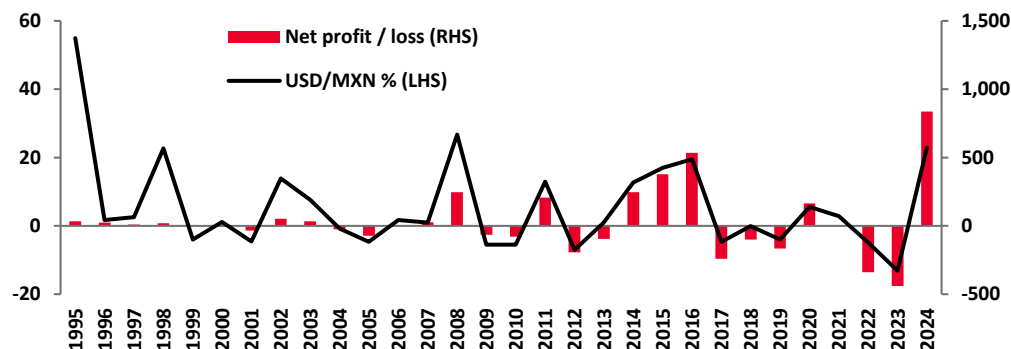


April 29, 2025

Banxico will turn over \$18 billion in Operating Surplus to the MoF

- Yesterday, Banxico published its audited financial statements for 2024. These show that the institution had a net positive result of \$836.8 billion
- Said gain was mostly obtained through exchange rate movements during the period, as the Mexican peso (MXN) depreciated 22.9% against the USD
- Before determining Banxico's Operating Surplus (BOS), the institution must:
 - (1) Recoup losses from previous years; and
 - (2) Constitute reserves to preserve the real value of the institution's capital position
- Hence, the central bank destined \$737.5 billion to pay off losses in 2022 and 2023. In those years, the MXN appreciated 4.9% and 13.1% against the USD, respectively
- Afterwards, Banxico's Board approved an increase in capital reserves of \$81.2 billion, which is about 0.24% of 2024's nominal GDP. With these retained earnings, total equity stands at \$108.5 billion (0.32% of GDP)
- Considering all of the above, 2024's BOS came in at \$18.0 billion, equivalent to 0.05% of the current year's nominal GDP as estimated by the MoF
- In July 2021, the institution published a [document](#) detailing the application of results. In said occasion, they mentioned that the reference level for the institution's equity is 0.58% of GDP –amount held when the first earnings calculation was done under Banxico's Law, back in 1994–
- The Federal Law on Budget and Fiscal Responsibility mentions that the MoF should allocate at least 70% of the BOS resources to the early payment of public debt and/or the reduction of financing needs for the current year's deficit. This minimum amount is equivalent to \$12.6 billion. The rest would be added to the Stabilization Fund for Budget Revenues (FEIP in Spanish)
- Considering the amount of the surplus, its effect on fiscal accounts will be quite limited. Hence, we do not expect a relevant update in MoF estimates in its quarterly public finance report, which will be published tomorrow

Exchange rate changes and Banxico's annual results
% y/y; \$ billions



* Notes: Positive move in the USD/MXN represents a depreciation of the peso. Calculations based on year-end levels.
Source: Banorte with data from Banxico



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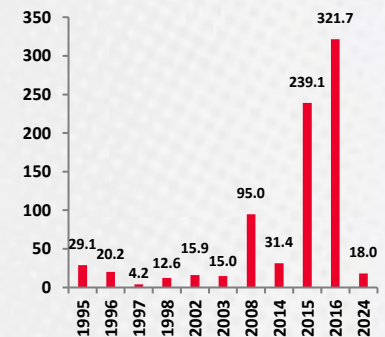
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Banxico's Operating Surplus

\$ billion



Source: Banorte with data from Banxico



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Document for distribution among the general public

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 Thalia 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
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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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