

## Agustin Carstens announces his departure from Banxico

- **Agustin Carstens, Governor of Mexico's Central Bank, announced his departure as head of the institution effective July 1<sup>st</sup>**
- **The Governor's exit stems from its appointment as General Manager of the Bank of International Settlements (BIS)**
- **We consider that Dr. Agustin Carstens has been consequential for the Central Bank, leading fundamental changes in Banxico**
- **In the press conference, the Governor highlighted that his departure will take place in an orderly manner**
- **In this context, the central bank's board will continue to fulfill its price stability objective**

**Carstens will leave Banxico to lead over the BIS.** Today, Agustin Carstens, Governor of Mexico's Central Bank, announced his departure from the institution effective July 1<sup>st</sup>. The Governor's exit stems from its appointment as General Manager of the Bank of International Settlements (BIS). In this context, Dr. Carstens competed with leading economists at a global level, including Benoit Coeuré, member of the Governing Council of the European Central Bank.

The committee which selected Governor Carstens as the General Manager was led by Jens Wiedmann (Governor of the Bundesbank) and was composed by: Mark Carney (Governor of the BoE); Mario Draghi (President of the Board of the ECB); Haruhiko Kuroda (Governor of the BoJ); Francois Villeroy de Galhau (Governor of the Bank of France); Ignazio Visco (Governor of the Bank of Italy) and Janet Yellen (Chair of the Federal Reserve). Governor Carstens will replace Jaime Caruana who ends his term the 31<sup>st</sup> of December as head of the institution, but requested to stay until September 30 of 2017.

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www.banorte.com  
www.ixe.com.mx  
@analisis\_fundam

### **Gabriel Casillas**

Chief Economist and Head of Research  
gabriel.casillas@banorte.com

### **Delia Paredes**

Executive Director of Economic Analysis  
delia.paredes@banorte.com

### **Alejandro Cervantes**

Senior Economist, Mexico  
alejandro.cervantes@banorte.com

### **Francisco Flores**

Economist, Mexico  
francisco.flores.serrano@banorte.com

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**Agustin Carstens has been a consequential Governor.** Among his major achievements as the head of the Central Bank of Mexico, we highlight a profound change in the central bank's communication with the publication of the minutes of the monetary policy meetings. Moreover, Dr. Carstens also conducted the process to obtain the IMF Flexible Credit Line, and more importantly, during his tenure as Governor, annual inflation reached its lowest level Mexico's economic history.

At the press conference, Governor Carstens emphasized that his departure from the institution will be carried out in an orderly manner and that the Governing Board will continue to fulfill its objective of maintaining price stability, while at the same time, monitoring the development of local markets and financial institutions.

Replacing him is not an easy task. However, the country has several officials within the central bank, the private sector, and the MoF with the necessary academic credentials, professional experience, in-depth knowledge of monetary policy, and the recognition of the global markets that could fulfill the above mentioned requirements to replace Carstens.

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**GRUPO FINANCIERO BANORTE S.A.B. de C.V.**
**Research and Strategy**

Gabriel Casillas Olvera	Chief Economist and Head of Research	gabriel.casillas@banorte.com	(55) 4433 - 4695
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967

**Economic Analysis**

Delia María Paredes Mier	Executive Director of Economic Analysis	delia.paredes@banorte.com	(55) 5268 - 1694
Alejandro Cervantes Llamas	Senior Economist, Mexico	alejandro.cervantes@banorte.com	(55) 1670 - 2972
Katia Celina Goya Ostos	Senior Global Economist	katia.goya@banorte.com	(55) 1670 - 1821
Miguel Alejandro Calvo Domínguez	Economist, Regional & Sectorial	miguel.calvo@banorte.com	(55) 1670 - 2220
Juan Carlos García Viejo	Economist, International	juan.garcia.viejo@banorte.com	(55) 1670 - 2252
Francisco José Flores Serrano	Economist, National	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611

**Fixed income and FX Strategy**

Alejandro Padilla Santana	Head Strategist – Fixed income and FX	alejandro.padilla@banorte.com	(55) 1103 - 4043
Juan Carlos Alderete Macal, CFA	FX Strategist	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Santiago Leal Singer	Analyst Fixed income and FX	santiago.leal@banorte.com	(55) 1670 - 2144

**Equity Strategy**

Manuel Jiménez Zaldivar	Director Equity Research – Telecommunications / Media	manuel.jimenez@banorte.com	(55) 5268 - 1671
Victor Hugo Cortes Castro	Equity Research Analyst	victorh.cortes@banorte.com	(55) 1670 - 1800
Marissa Garza Ostos	Senior Equity Research Analyst – Conglomerates / Financials/ Mining / Chemistry	marissa.garza@banorte.com	(55) 1670 - 1719
Marisol Huerta Mondragón	Equity Research Analyst – Food / Beverages / Specialized Commerce	marisol.huerta.mondragon@banorte.com	(55) 1670 - 1746
José Itzamna Espitia Hernández	Equity Research Analyst – Airlines / Airports / Cement / Infrastructure / Fibras	jose.espitia@banorte.com	(55) 1670 - 2249
Valentín III Mendoza Balderas	Equity Research Analyst – Auto Parts/ Consumer Discretionary / Real Estate / Retail	valentin.mendoza@banorte.com	(55) 1670 - 2250

**Corporate Debt**

Tania Abdul Massih Jacobo	Director Corporate Debt	tania.abdul@banorte.com	(55) 5268 - 1672
Hugo Armando Gómez Solís	Analyst, Corporate Debt	hugo.gomez@banorte.com	(55) 1670 - 2247
Idalia Yanira Céspedes Jaén	Analyst, Corporate Debt	idalia.cespedes@banorte.com	(55) 1670 - 2248

**Wholesale Banking**

Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebillos@banorte.com	(55) 5268 - 9996
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5004 - 1453
René Gerardo Pimentel Ibarrola	Head of Asset Management	pimentelr@banorte.com	(55) 5268 - 9004
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Victor Antonio Roldan Ferrer	Head of Corporate Banking	victor.roltan.ferrer@banorte.com	(55) 5004 - 1454