

President Peña-Nieto appoints Jose Antonio Gonzalez-Anaya as Minister of Finance

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@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

- **President Enrique Peña-Nieto appointed Jose Antonio Gonzalez Anaya as the new Minister of Finance**
- **This decision comes after former Secretary Jose Antonio Meade presented his resignation to pursue the presidential nomination at the PRI**
- **Gonzalez Anaya, who was the CEO at PEMEX, will be replaced by Carlos Treviño Medina**
- **We welcome the appointment of Gonzalez Anaya, as he has extensive experience already in the Ministry of Finance and in public service in general**
- **Moreover, we expect Treviño to continue with Gonzalez Anaya's work at Pemex**
- **We are now focusing on the nomination by President Peña-Nieto for Banxico's new governor**

President Peña-Nieto announces changes in the cabinet after Secretary Meade resigned to the Ministry of Finance. President Enrique Peña Nieto appointed José Antonio González Anaya as new Minister of Finance (MoF). Gonzalez Anaya had until today served as CEO in Pemex. He will be replaced by Carlos Treviño Medina, corporate director of administration and services at that same company.

High profile appointments. It is worth mentioning that in both cases, the officials selected by President Peña Nieto have extensive experience serving in the public sector. Jose Antonio Gonzalez Anaya holds a bachelor degree in economics and mechanical engineering from MIT and a Ph.D. in economics from Harvard. In the Ministry of Finance, he served as Undersecretary of Revenue and Advisor to the Undersecretary of Finance and Public Credit, among others. Additionally, he served as General Director of the Mexican Institute of Social Security. In the latter, he was successful in restructuring IMSS fiscal deficit. In addition, as PEMEX CEO, he transformed Pemex to a competitive enterprise with world-class standards.

Meanwhile, Carlos Treviño Medina also held positions in the Ministries of Finance, Economy and Energy, as well as in *Financiera Rural* and the Mexican Institute of Social Security. Treviño graduated from Monterrey Institute of Technology (ITESM), where he studied engineering in food industries and obtained a master's degree in business administration.

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We are now awaiting the nomination by President Peña-Nieto for the new governor at Banxico. After today's announcement, the President is expected to nominate, in the coming days, a new governor for the central bank. We believe that the fact that two separate announcements will be made at different points in time reinforces the government's commitment to the central bank's autonomy.

Moreover, we recognize the career of Jose Antonio Meade at the head of the Ministry of Finance. We consider that the performance of Dr. Meade at the head of the secretary was fundamental in the process of consolidating public finances, which has contributed to the soundness of macroeconomic fundamentals in an adverse external environment for the Mexican economy. As Minister of Finance in the Peña Nieto administration, he was able to signal the market that Mexico's macr-fundamentals remained stable. As a result, S&P and Fitch improved their sovereign debt outlook to "stable" from "negative". Jose Antonio Meade will now pursue the presidential nomination for the PRI.

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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, Mexico	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 Senior Strategist	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Santiago Leal Singer	Strategist 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
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
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251

Corporate Debt

Tania Abdul Massih Jacobo	Director Corporate Debt	tania.abdul@banorte.com	(55) 5268 - 1672
Hugo Armando Gómez Solís	Senior, Corporate Debt	hugo.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@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.roldan.ferrer@banorte.com	(55) 5004 - 1454