

Quarterly Government Securities Auction Calendar

2022 First Quarter

HACIENDA

SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



Government Securities Auction Calendar



The Ministry of Finance and Public Credit (SHCP, by its acronym in Spanish) announces the government securities auction calendar corresponding to the First Quarter of 2022 (1Q 2022) effective as of Tuesday, January 4th, 2021.

The auction calendar is part of the Annual Financing Plan and is consistent with the Economic Package approved by the H. Congress of the Union for 2022 fiscal year and with General Law of Public Debt.

**General Law of
Public Debt**

**Annual
Financing Plan**

**2022 Economic
Package**

2022

1T

2T

3T

4T

Government Securities Auction Calendar



HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



CETES

For **CETES**, the auction program keeps the ranges to be auctioned unchanged with respect to the previous quarter for all terms and thus meet the seasonality of the Federal Treasury's cash flow and the market liquidity conditions.

BONDES F

This quarter, **BONDES F** of 1, 2 and 3 years will be auctioned in a weekly basis. The communicating vessel mechanism will be used for 2 and 3 years. The 5-year will be auctioned in a biweekly basis. Also, SHCP will inaugurate auctions of 7-year **BONDES F** each six weeks.

M BONDS

The auction frequencies of all securities are modified and the average amount to be auctioned increases in 10, 20 and 30 years compared to 4Q 2021. The **M BOND NOV42** will be the new 20-year reference.

UDIBONOS

The **UDIBONOS** will be auctioned maintaining their periodicity and the average amount auctioned will increase in all nodes of the curve.

CETES

The ranges will remain between 5 to 20 thousand (mp) weekly for all terms. The first auctions of 2022 will have increases in all terms, in order to face major cash flows of Federal Treasury. Once this period has finished, SHCP will seek to progressively normalize issuance of CETES in all terms.

The amount to be placed in the following CETES auctions will be declared in the respective announcement through Banco de Mexico.

Securities	Term	Range 1T 22 (mp)	Range 4T 21 (mp)	Δ 1Q 22 VS 4Q 21
Cetes 28	Weekly	min 5,000 max 20,000	min 5,000 max 20,000	No Change
Cetes 91				
Cetes 182				
Cetes 364				

BONDES F

The amount to be auctioned for 1-year will be 5,000 million pesos per week. For BONDES F with a term of 2 and 3 years, the scheme of communicating vessels will be maintained with a fixed weekly amount to be auctioned of 5,500 million pesos.

	Amount (mp)	Term			
1Y	5,000	Weekly			
2Y	5,500	Weekly Communicating Vessels			
3Y					
5Y	3,500	Biweekly	Communicating Vessels Each 6 weeks	4,500	
7Y		Each 6 weeks			

The 5-year BONDES F will be auctioned for 3,500 million pesos every two weeks. Each 6 weeks, the BONDES F of 5 and 7 years will be auctioned for an amount of 4,500 million pesos under the communicating vessels scheme.

As long as bids allow, priority will be given to competitive bids in the longer term.

M BONDS



HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



It will be **increases** in longest references. The terms of 3 and 5 years will be auctioned every 5 weeks (previously every 4 weeks). The 10, 20 and 30 year terms will also be auctioned every 5 weeks (previously every 6 weeks).

	Average Amount 1Q 2022			
M3	6,000 mp	Change according previous Q →	-	M 250306
M5	7,000 mp		-	M 270304
M10	12,000 mp		+2,500 mp	M 310529
M20	6,000 mp		+1,800 mp	M 421113
M30	5,250 mp		+1,750 mp	M 471107

M BONDS



HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



Securities	Auction Date	Amount (mp)	Average to be auctioned (mp)	vs 4Q 2021 (mp)
M3	jan-04	6,000	6,000	-
M 250306	feb-08	6,000		
	mar-15	6,000		
M5	jan-18	7,000	7,000	-
M 270304	feb-22	7,000		
	mar-29	7,000		
M10	feb-01	12,000	12,000	+2,500
M 310529	mar-08	12,000		
M20	jan-11	6,000	6,000	+1,800
M 421113	feb-15	6,000		
	mar-22	6,000		
M30	jan-25	5,250	5,250	+1,750
M 471107	mar-01	5,250		

UDIBONOS



HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



The amount to be auctioned is increased in all the references of real curve.

	Average Amount 1Q 2022			
S3	950 mu	Change according previous Q →	+100 mu	S 231116
S10	850 mu		+250 mu	S 311127
S20	720 mu		+55 mu	S 351122
S30	1,300 mu		+300 mu	S 501103

Note: Figures in million of udis (mu)

UDIBONOS



HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



Securities	Auction Date	Amount (mu)	Average to be auctioned (mu)	vs 4Q 2021 (mu)
S3	jan-11	950	950	+100
S 231116	feb-08	950		
	mar-08	950		
S10	jan-18	850	850	+250
S 311127	feb-15	850		
	mar-15	850		
S20	jan-25	720	720	+55
S 351122	feb-22	720		
	mar-22	720		
S30	jan-04	1,300	1,300	+350
S 501103	feb-01	1,300		
	mar-01	1,300		
	mar-29	1,300		

Government Securities Calendar 1Q 2022



Auction Date		jan-04	jan-11	jan-18	jan-25	feb-01	feb-08	feb-15	feb-22	mar-01	mar-08	mar-15	mar-22	mar-29
Settlement Date		jan-06	jan-13	jan-20	jan-27	feb-03	feb-10	feb-17	feb-24	mar-03	mar-10	mar-17	mar-24	mar-31
Fixed Short Term (mp)	Cetes 28	Min 5,000 - Max 20,000												
	Cetes 91													
	Cetes 182													
	Cetes 1Y													
Fixed Long Term (mp)	M3	6,000					6,000					6,000		
	M5			7,000					7,000					7,000
	M10					12,000					12,000			
	M20		6,000					6,000					6,000	
	M30				5,250					5,250				
Inflation Linked (mu)	S3		950				950				950			
	S10			850				850				850		
	S20				720				720				720	
	S30	1,300				1,300				1,300				1,300
Variable (mp)	LF 1Y	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	LF 2Y	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
	LF 3Y													
	LF 5Y	3,500		3,500		3,500				3,500		3,500		
	LF 7Y							4,500						4,500
Net Amount* (mp)		49,221	43,239	47,029	40,857	55,221	43,239	47,029	42,607	48,471	49,239	46,029	41,607	51,221

*/ Note: The net amount is calculated with an UDI value of 7.093425, as well as the minimum amount of the range to be placed in CETES auctions. In case of placing an instrument through the syndicated auction method, the syndicated instrument will replace the title to be placed in the primary auctions.

M BONDS UDIBONOS



HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



Auction Date		jan-04	jan-11	jan-18	jan-25	feb-01	feb-08	feb-15	feb-22	mar-01	mar-08	mar-15	mar-22	mar-29
Settlement Date		jan-06	jan-13	jan-20	jan-27	feb-03	feb-10	feb-17	feb-24	mar-03	mar-10	mar-17	mar-24	mar-31
Fixed Long Term (mp)	M3	6,000					6,000					6,000		
	M5			7,000					7,000					7,000
	M10					12,000					12,000			
	M20		6,000					6,000					6,000	
	M30				5,250					5,250				
Inflation Linked (mu)	S3		950				950				950			
	S10			850				850				850		
	S20				720				720				720	
	S30	1,300				1,300				1,300				1,300

BONDES F



HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



Auction Date		jan-04	jan-11	jan-18	jan-25	feb-01	feb-08	feb-15	feb-22	mar-01	mar-08	mar-15	mar-22	mar-29
Settlement Date		jan-06	jan-13	jan-20	jan-27	feb-03	feb-10	feb-17	feb-24	mar-03	mar-10	mar-17	mar-24	mar-31
Variable (mp)	LF 1Y	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	LF 2Y	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
	LF 3Y	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
	LF 5Y	3,500		3,500		3,500				3,500		3,500		
	LF 7Y							4,500						4,500

Liability Management



HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



The SHCP will be open to using the tools at its disposal to fulfill its complementary objectives to the auction calendar:

- | | |
|----------|---|
| 1 | Preserve the right functioning of market |
| 2 | Smooth portfolio maturity profile |
| 3 | Improve efficiency of debt portfolio |
| 4 | Strengthen liquidity of actual issuances |

Special operations will be sought during 1Q 2022, as long as market conditions are favorable.

Syndicated Auctions and Auction Modifications



HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



The SHCP will be attentive to market conditions and if any of these operations are carried out, the SHCP will announce the respective call through the Bank of Mexico.

The SHCP reiterates its commitment to preserve the stability of the economy and the proper functioning of the local debt market. The SHCP will be attentive to the evolution of the financial markets to take the necessary measures to ensure their proper functioning.

In case of any modification to the Government Securities Auction Program is necessary, the SHCP will inform the market in a timely manner.

**Preserve the
stability of
economy and
local debt market**

Debt Issuance by Banco de México



HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



Bondes F:

During the first quarter of 2022, Banco de México will not be auctioning Bondes F on a weekly basis.

Cetes:

During the first quarter of 2022, Banco de México will not renew any Cetes maturities for the aforementioned period; thus, no extraordinary auctions of said instruments will be announced.

Debt Exchange Auctions:

Alternatively, Banco de México, acting on its own behalf, could execute debt exchange auctions of Government securities during the first quarter of 2022. The purpose of these operations would be to smooth out the monetary effect of maturing Government securities and thus improve the efficiency of liquidity operations that the Central Bank carries out in the money market on a daily basis. The details of these auctions would be specified in each offering announcement. These debt exchange auctions would also be subject to financial markets conditions.

Debt Issuance by Banco de México



HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



Simultaneous operations for the purchase of Bondes D issued for monetary policy purposes and sale of Bondes F issued by the Federal Government:

Finally, Banco de México will analyze any developments in local financial markets and could execute additional simultaneous buy-and-sell operations of FRNs during the upcoming quarter. Banco de México would carry out these operations in compliance with the provisions set out by the law, and in coordination with the Ministry of Finance.

These actions are neutral from the standpoint of Banco de México's monetary policy stance and do not have implications on the Overnight Interbank Interest Rate.

IPAB's 2022 1st Quarter Auction Program



HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



In accordance with the 2022 Annual Financing Program approved by the Governing Board of the Institute for the Protection of Bank Savings (IPAB), the Institute informs that for the first quarter of 2022, the weekly objective amount of Savings Protection Bonds (BPAS) remains unchanged with respect to the fourth quarter of 2021, as follows:

- 1,500 million pesos (mp) for the 3 year BPAG28 (IM);
- 1,500 mp for the 5 year BPAG91 (IQ); and
- 1,200 mp for the 7 year BPA182 (IS).

Thus, the weekly target amount to be auctioned by the IPAB will be 4,200 mp. This program is consistent with the objective of keeping IPAB's liabilities from growing in real terms.

BPAS TARGET AMOUNT BY AUCTION ISSUE CODE

SCHEDULE OF AUCTIONS FOR THE FIRST QUARTER OF 2022

4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200
IM241107 1,500	IM241107 1,500	IM241107 1,500	IM241107 1,500	IM241107 1,500	IM250206 1,500	IM250206 1,500	IM250206 1,500	IM250206 1,500	IM250206 1,500	IM250206 1,500	IM250206 1,500	IM250206 1,500
IQ260903 1,500	IQ270107 1,500	IQ270107 1,500	IQ270107 1,500	IQ270107 1,500	IQ270107 1,500	IQ270107 1,500	IQ270107 1,500	IQ270107 1,500	IQ270107 1,500	IQ270107 1,500	IQ270107 1,500	IQ270107 1,500
IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS290322 1,200
05 jan	12 jan	19 jan	26 jan	02 feb	09 feb	16 feb	23 feb	02 mar	09 mar	16 mar	23 mar	30 mar
Amounts in million pesos.												

Petróleos Mexicanos



HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



- Petróleos Mexicanos' (Pemex) financing program for 2022 is consistent with what was authorized by its Board of Directors and the Mexican Congress, which allows an internal net indebtedness of up to 27.2 billion pesos.
- Pemex has implemented a financial efficiency strategy in line with its Business Plan. During 2022, the internal financing program will maintain flexibility to adapt to the prevailing conditions in the financial markets, keeping a balance between risk and cost.
- For the first quarter of the year, the company may consider carrying out new issuances, reopening outstanding bonds or execute liability management transactions to improve the company's liquidity and the price discovery process. Pemex will remain sensitive to the market volatility and to investors' appetite, looking for the best market conditions possible.
- In addition to the issuance of bonds in the debt capital markets, the financing strategy could be complemented with credit lines or revolving credit facilities either in a bilateral or syndicated format. The company may refinance this type of financing sources during the year to strengthen Pemex's financial position.

Petróleos Mexicanos



HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



- Any issuance carried out by Pemex in the local markets will be performed through the communicating vessels mechanism in different formats, such as variable rate, nominal fixed rate and real fixed rate. The amount and issuance dates will be available through the offering announcements.
- The company will continue with the Market Makers program and for any potential transactions the performance of all financial institutions within this program will be considered.
- Finally, local-currency denominated bonds could be settled through international clearing houses to increase Pemex's investor base and to strengthen the demand for Pemex securities.

www.gob.mx/shcp

HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO

