

New Issuances 2019 - 2021

External Debt Issuance

HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



January 2019 - US dollar market

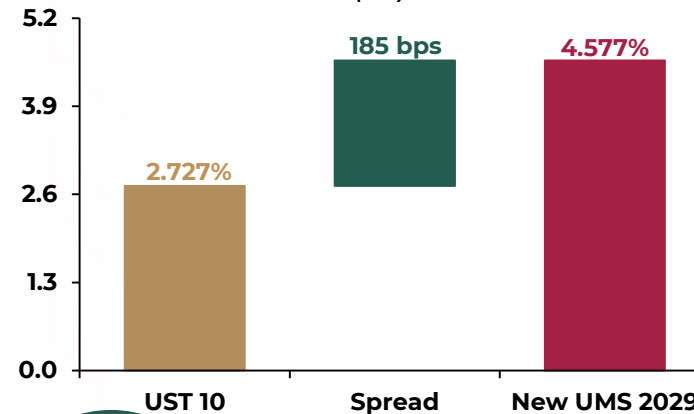
In January 2019, the Federal Government carried out a financing operation in the US dollar market in which it issued a new 10-year reference bond for a total amount of 2,000 million. This transaction was the first external market debt issuance performed by the current administration:



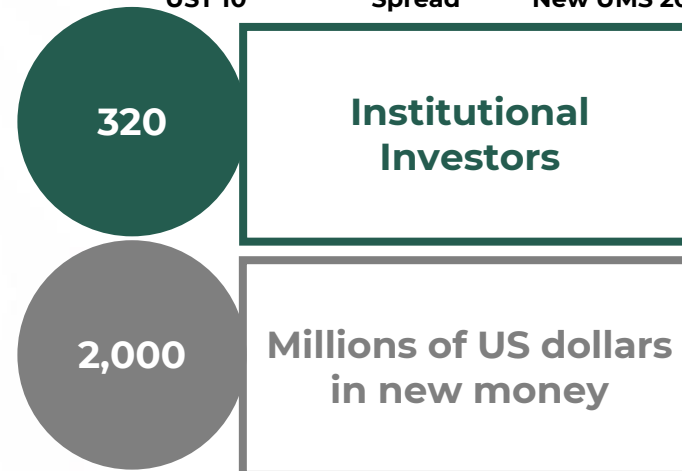
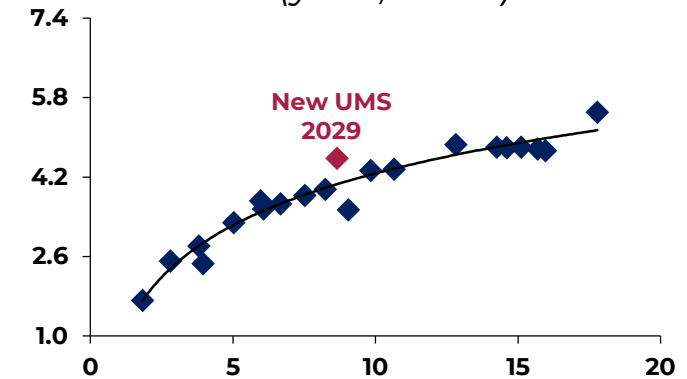
Final Terms

United Mexican States	
Credit Rating	A3/BBB+/BBB+ (Moody's/S&P/Fitch)
Currency	USD
Bond	New UMS 2029
Tenor	10 years
Maturity	April 22, 2029
Amount (million)	2,000
IPT	+210 bps area
Benchmark	2.727%
Spread over Benchmark	+185 bps
Yield	4.577%
Coupon	4.500%
Price	99.382%

New USD 2029 (%)



USD Yield Curve¹ (yield, tenor)



¹For simplicity, it does not include the USD Century bond (UMS 2110).

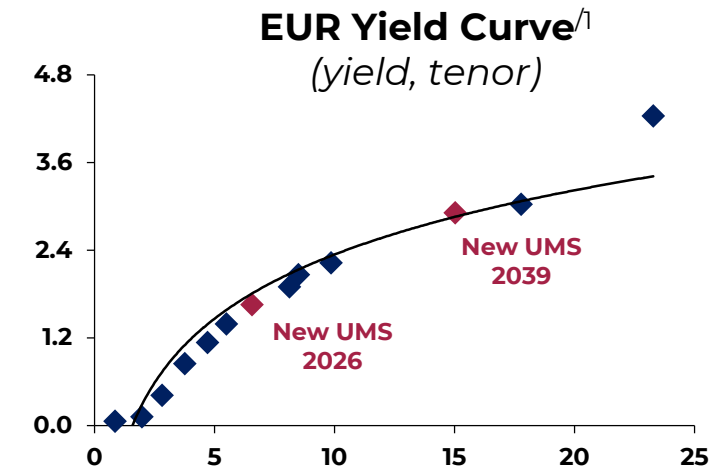
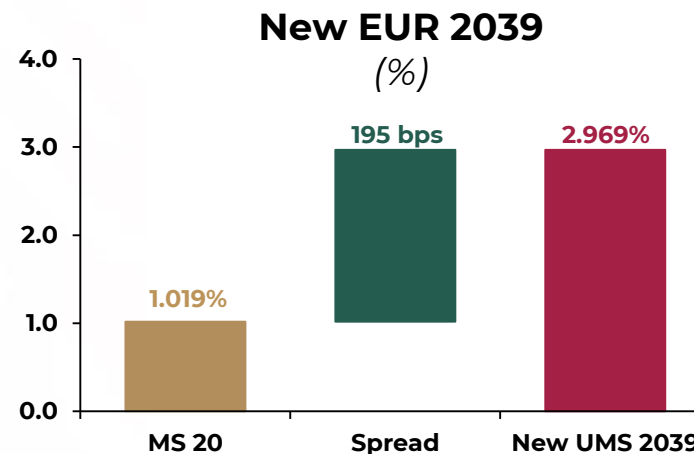
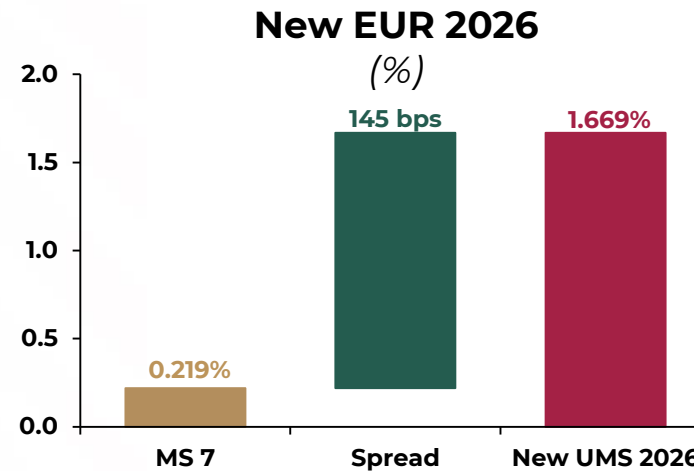
²New Issue Concession: additional yield that an investor obtains and that the issuer pays when issuing a new bond.

In April 2019, the Federal Government carried out a financing operation in the euro market for a total amount of 2,500 million. This transaction consisted of the issuance of a new 7-year and a new 20-year benchmark bonds:



Final Terms

United Mexican States		
Credit Rating	A3/BBB+/BBB+ (Moody's/S&P/Fitch)	
Currency	EUR	
Bond	New EUR 2026	New EUR 2039
Tenor	7 years	20 years
Maturity	April 8, 2026	April 8, 2039
Amount (million)	1,500	1,000
IPT	+170 bps area	+220 bps area
Benchmark	0.219%	1.019%
Spread over Benchmark	+145 bps	+195 bps
Yield	1.669%	2.969%
Coupon	1.625%	2.875%
Price	99.712%	98.597%



20 year

First bond at this tenor in euros

2.875%

Minimum coupon ever for a bond in euros at 15 years of tenor or more

¹For simplicity, it does not include the EUR Century bond (UMS 2115).

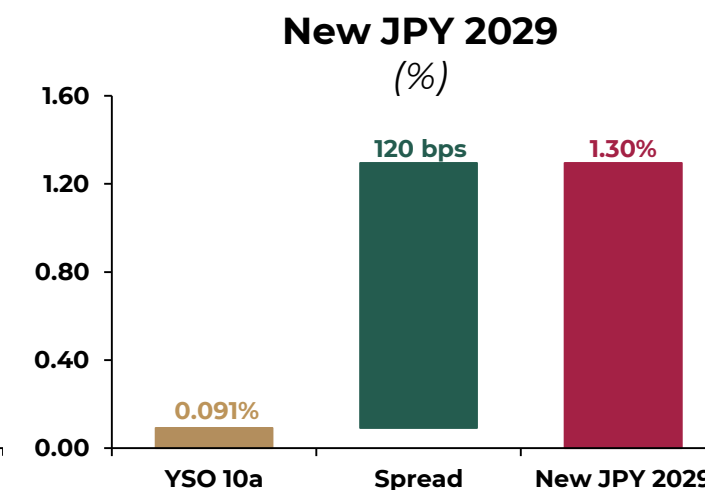
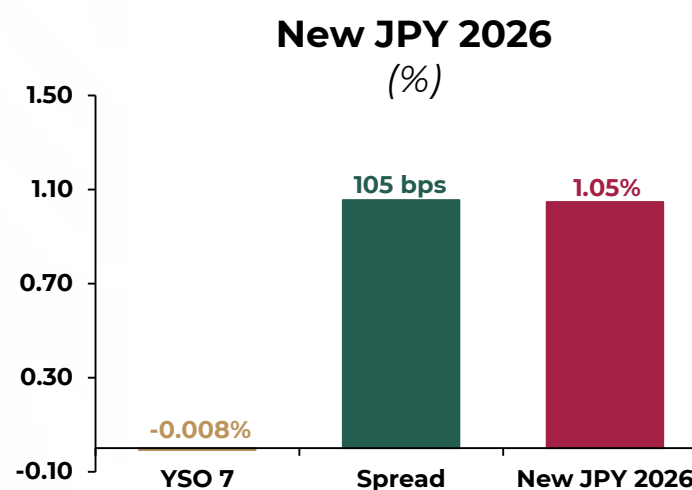
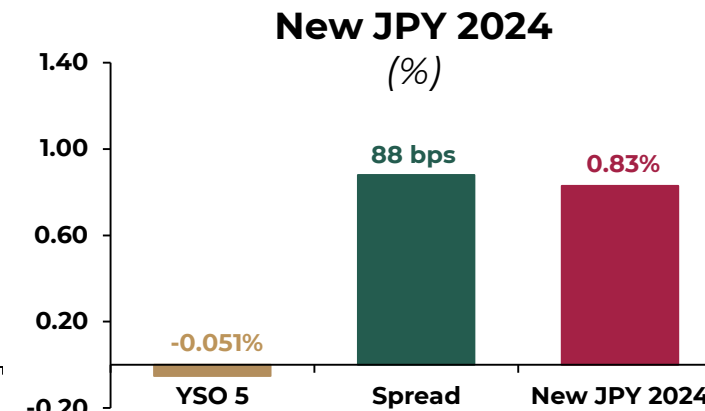
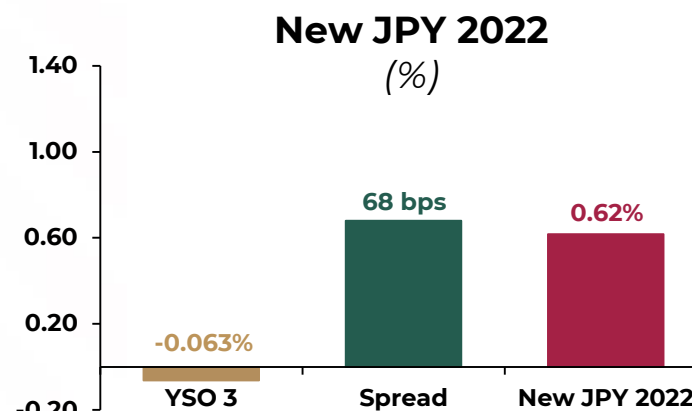
June 2019 - Yen market

In June 2019, the Federal Government announced the issuance of four new benchmark bonds in the Samurai market (after a 14-month absence) for a total amount of 165,000 million yen (the largest ever in this market) with tenors of 3, 5, 7 and 10 years. This transaction reached the largest demand in the history of the Samurai market for a UMS transaction (225,000 million yen):



Final Terms

United Mexican States				
Credit Rating	A3/A (Moody's/JCR)			
Currency	JPY			
Bond	New JPY 2022	New JPY 2024	New JPY 2026	New JPY 2029
Tenor	3 years	5 years	7 years	10 years
Maturity	July 5, 2022	July 5, 2024	July 5, 2026	July 5, 2029
Amount (million)	65,500	41,200	27,300	31,000
IPT	+ 58/62 bps	+ 80/85 bps	+ 100/110 bps	+ 115/125 bps
Benchmark	-0.063%	-0.051%	-0.008%	0.091%
Spread over Benchmark	68 bps	88 bps	105 bps	120 bps
Yield	0.62%	0.83%	1.05%	1.30%
Coupon	0.62%	0.83%	1.05%	1.30%
Price	100.000%			



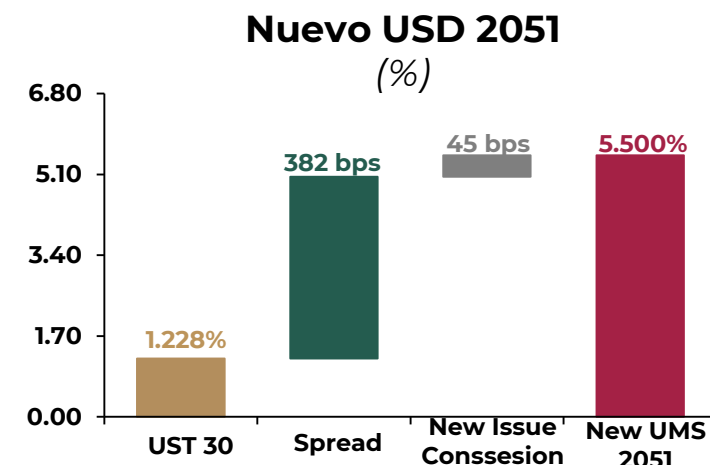
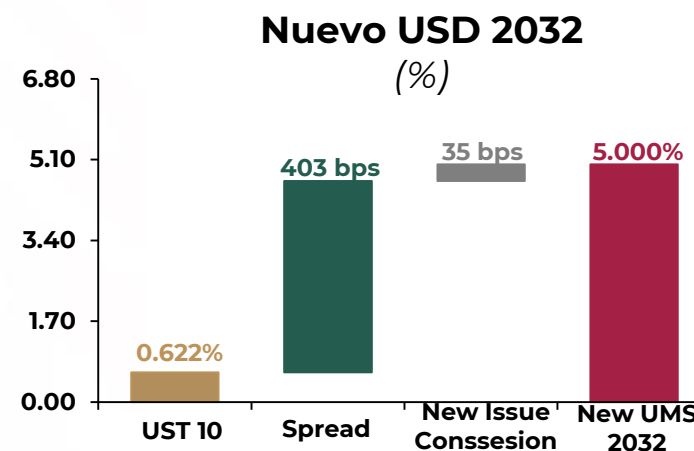
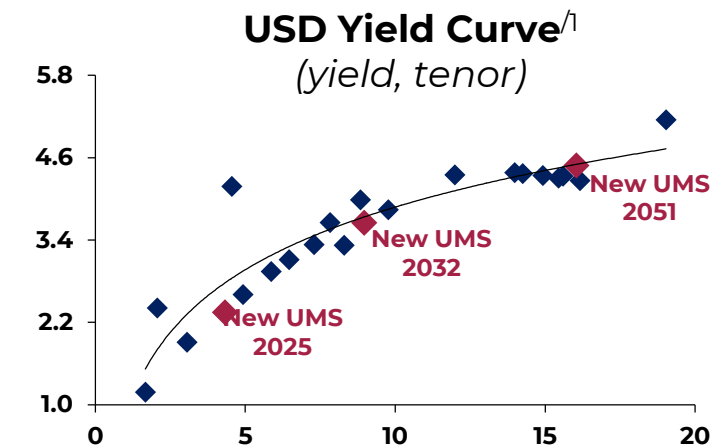
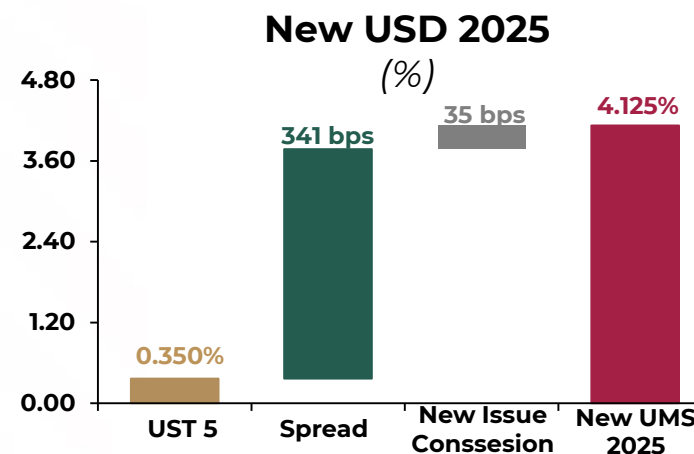
April 2020 - US dollar market

In April 2020, the Federal Government carried out a financing operation in the US dollar market for a total amount of 6,000 million. It became the debt issuance with the highest demand ever for a UMS transaction. With this issuance, the Federal Government guaranteed the availability of its financing needs to endure the high volatility period caused by the *Covid-19* pandemic:



Final Terms

United Mexican States			
Credit Rating	Baa1/BBB/BBB- (Moody's/S&P/Fitch)		
Currency	USD		
Bond	New USD 2025	New USD 2032	New USD 2051
Tenor	5 years	12 years	31 years
Maturity	April 27, 2025	April 27, 2032	April 27, 2051
Amount (million)	1,000	2,500	2,500
IPT	High 4% area	Mid/High 5% area	Low 6% area
Benchmark	0.350%	0.622%	1.228%
Spread over Benchmark	+375.9 bps	+437.8 bps	+427.2 bps
Yield	4.125%	5.000%	5.500%
Coupon	3.900%	4.750%	5.000%
Price	98.993%	97.764%	92.600%



¹For simplicity, it does not include the USD Century bond (UMS 2110).

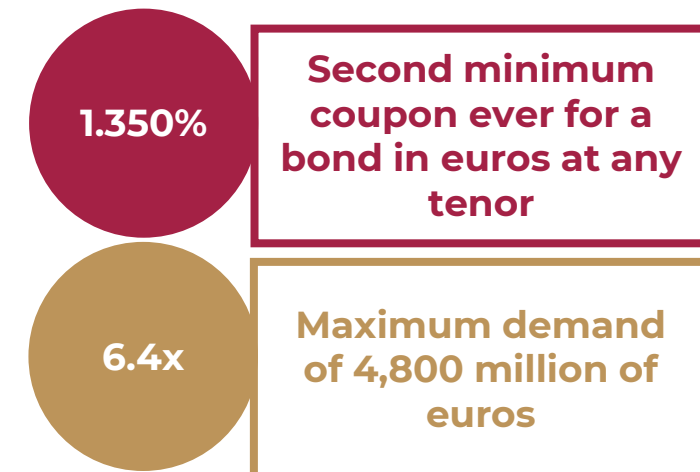
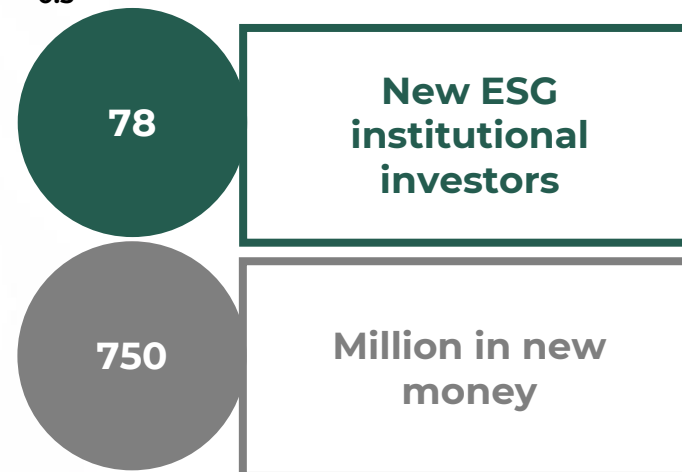
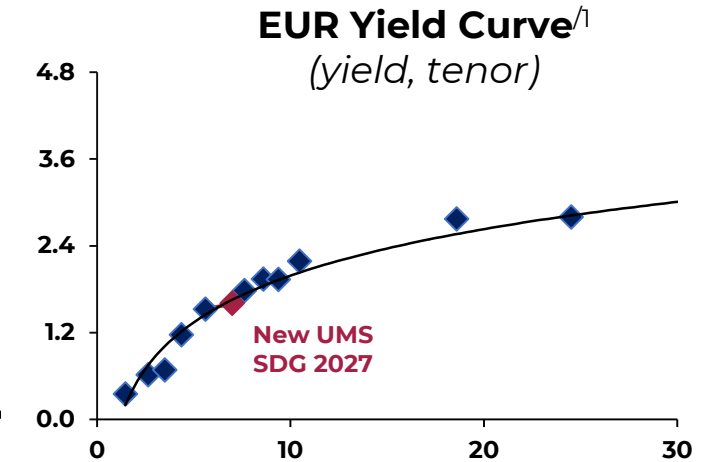
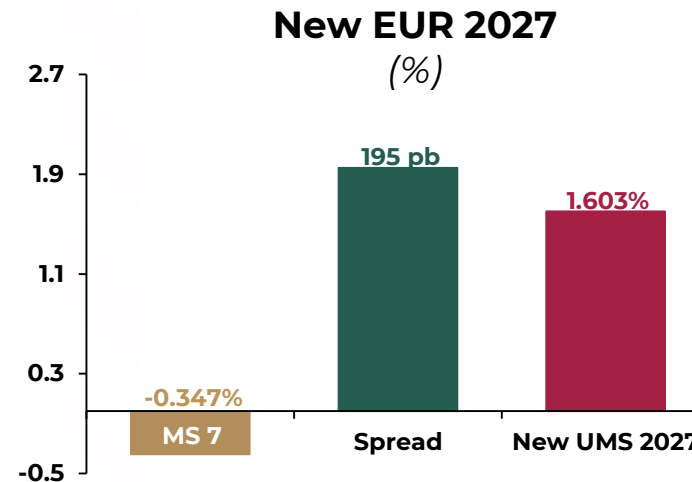
September 2020 - Euro market

In September 2020, the Federal Government issued the world's first sovereign bond linked to the Sustainable Development Goals (SDGs) promoted by the United Nations (UN):



Final Terms

United Mexican States	
Credit Rating	Baa1 / BBB / BBB- (Moody's /S&P/Fitch)
Currency	EUR
Bond	New SDG UMS 2027
Tenor	7 years
Maturity	September 18, 2027
Amount (million)	750
IPT	+ 235 bps area
Benchmark	-0.347%
Spread over Benchmark	+ 195 bps
Yield	1.603%
Coupon	1.350%
Price	98.337%



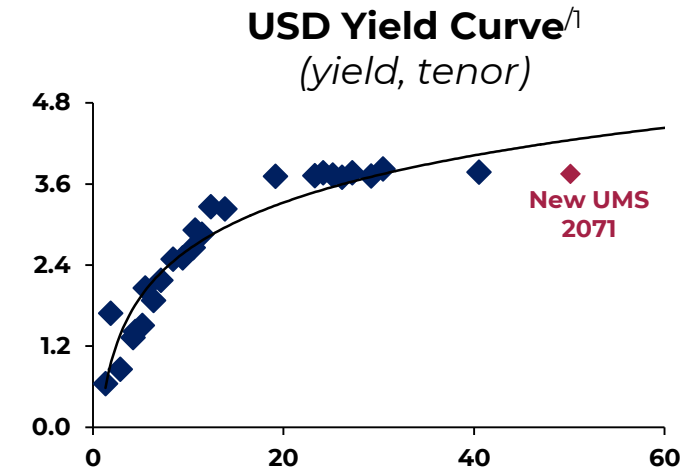
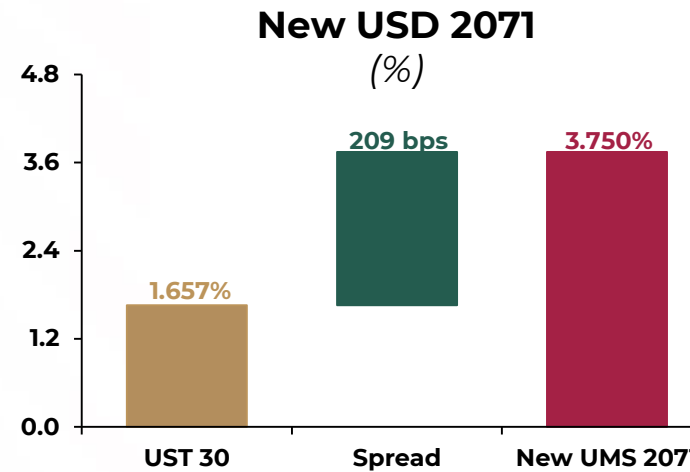
¹For simplicity, it does not include the EUR Century bond (UMS 2115).

In January 2021, the Federal Government executed its first external debt transaction of the year in the external financial markets, issuing for its first time ever a new 50-year benchmark bond in the Formosa market:



Final Terms

United Mexican States	
Credit Rating	Baa1/BBB/BBB- (Moody's/S&P/Fitch)
Currency	USD Dual-Listed Formosa
Bond	New USD 2071
Tenor	50 years
Maturity	April 19, 2071
Amount (million)	3,000
IPT	4.150% area
Benchmark	1.657%
Spread over Benchmark	+209 bps
Yield	3.750%
Coupon	3.750%
Price	100.000%



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New Formosa accounts (Taiwanese life insurers)

Dual-Listing

Tapei Stock Exchange and Luxembourg Stock Exchange

3.750%

Minimum coupon ever for a bond in US dollars at tenors of 30 years or more

Formosa

First Formosa bond from a sovereign issuer in LatAm

^{1/}For simplicity, it does not include the USD Century bond (UMS 2110).

In summary, between January 2019 and January 2021, six new debt issuances were executed in the three most important capital markets for the Federal Government (US dollars, euros and yen).

Jan 2019	Apr 2019	Jun 2019	Apr 2020	Sep 2019	Jan 2021
2,000 million	2,800 million	1,500 million	6,000 million	890 million	3,000 million

In total, around 16,190 million of US dollars of new money were raised under favorable financing conditions accessing international markets.

The current administration has reached 5 out of 10 lowest coupons ever for bonds in US dollars and in euros that are currently in circulation

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