



SHCP

Government Securities Auction Calendar for the Fourth Quarter of 2011

Government Securities Auction Calendar

Important Aspects

- ❑ The Ministry of Finance and Public Credit (the “Ministry”) announces the government securities auction calendar for the fourth quarter of 2011, which will be valid beginning October 4th, 2011. The government securities auction calendar is consistent with the Economic Program approved by Congress for the 2011 fiscal year.
- ❑ Moreover, the issuance strategy is coherent with the 2011 Annual Borrowing Program released on December 3rd, 2010.



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Important Aspects

The most important aspects of the government securities issuance strategy for the fourth quarter of 2011 are:

- ❑ The weekly amount of the 28-day, 91-day and 182-day Cetes to be issued at the primary auction is increased, in comparison to the previous quarter, by 1,000 million pesos to reach 6,500, 7,500 and 8,000 million pesos, respectively.
- ❑ The amount of the 364-day Cetes to be issued at the primary auction is increased, in comparison to the previous quarter, by 1,000 million pesos to reach 8,000 million pesos every four weeks.
- ❑ The amount of the 3-year Nominal Fixed Rate Bond to be issued at the primary auction is increased, in comparison to the previous quarter, by 1,000 million pesos, to reach 5,500 million pesos every four weeks.
- ❑ After the syndicated debt issuance of the third quarter of the 5-year Nominal Fixed Rate Bond, the amount that will be issued is 4,500 million pesos every four weeks.
- ❑ The amount of the 10-year Nominal Fixed Rate Bond to be issued at the primary auction remains constant, in comparison to the previous quarter, at 7,500 million pesos every six weeks.



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Important Aspects

- ❑ After the syndicated debt issuance of the third quarter of the 20-year Nominal Fixed Rate Bond, the amount that will be issued is 4,000 million pesos every six weeks.
- ❑ The amount of the 30-year Nominal Fixed Rate Bond to be issued at the primary auction is decreased, in comparison to the previous quarter, by 500 million pesos to reach 3,500 million pesos every six weeks.
- ❑ The amount of the 3-year Udibonos to be issued at the primary auction is increased, in comparison to the previous quarter, by 100 million udis to reach 550 million udis every four weeks.
- ❑ The amount of the 10-year Udibonos to be issued at the primary auction remains constant, in comparison to the previous quarter, at 550 million udis every four weeks.
- ❑ The amount of the 30-year Udibonos to be issued at the primary auction is decreased, in comparison to the previous quarter, by 100 million udis to reach 500 million udis every four weeks.
- ❑ The biweekly amount of the 5-year Bondes D to be issued at the primary auction is increased, in comparison to the previous quarter, by 250 million pesos to reach 1,500 million pesos.

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Government Securities Auction during the Fourth Quarter of 2011 Offered Amounts for each Auction (million pesos)

Instrument	Auction 3 rd quarter 2011	Frequency	New auction 4 th quarter 2011	Frequency
Cetes				
28-day	5,500	Weekly	6,500	Weekly
91-day	6,500	Weekly	7,500	Weekly
182-day	7,000	Weekly	8,000	Weekly
364-day	7,000	Every 4 weeks	8,000	Every 4 weeks
Nominal Fixed Rate Bonds				
3-year Bond	4,500	Every 4 weeks	5,500	Every 4 weeks
5-year Bond *	25,000	One issuance	4,500	Every 4 weeks
10-year Bond	7,500	Every 6 weeks	7,500	Every 6 weeks
20-year Bond *	25,000	One issuance	4,000	Every 6 weeks
30-year Bond	4,000	Every 6 weeks	3,500	Every 6 weeks
Udibonos (Million Udis)				
3-year Udibono	450	Every 4 weeks	550	Every 4 weeks
10-year Udibono	550	Every 4 weeks	550	Every 4 weeks
30-year Udibono	600	Every 4 weeks	500	Every 4 weeks
Bondes D				
5-year Bondes D	1,250	Every 2 weeks	1,500	Every 2 weeks

*Instruments issued through the Debt Syndication Scheme.

Government Securities Auction Calendar

Auction's Calendar for October-December 2011

Date	Fixed Short Term	Fixed Long Term	Inflation Index	Floating
Oct 4 th , 2011	28, 91 and 182-day Cetes	10-year Bond Code: M 210610		5-year Bondes D
Oct 11 th , 2011	28, 91 and 182-day Cetes	5-year Bond Code: M 160616	10-year Udibono Code: S 201210	
Oct 18 th , 2011	28, 91, 182 and 364-day Cetes	20-year Bond Code: M 310529	30-year Udibono Code: S 401115	5-year Bondes D
Oct 25 th , 2011	28, 91 and 182-day Cetes	3-year Bond Code: M 140619	3-year Udibono Code: S0131219	
Oct 31st, 2011	28, 91 and 182-day Cetes	30-year Bond Code: M 381118		5-year Bondes D
Nov 8 th , 2011	28, 91 and 182-day Cetes	5-year Bond Code: M 160616	10-year Udibono Code: S 201210	
Nov 15 th , 2011	28, 91, 182 and 364-day Cetes	10-year Bond Code: M 210610	30-year Udibono Code: S 401115	5-year Bondes D
Nov 22 nd , 2011	28, 91 and 182-day Cetes	3-year Bond Code: M 140619	3-year Udibono Code: S0131219	
Nov 29 th , 2011	28, 91 and 182-day Cetes	20-year Bond Code: M 310529		5-year Bondes D
Dec 6 th , 2011	28, 91 and 182-day Cetes	5-year Bond Code: M 160616	10-year Udibono Code: S 201210	
Dec 13 th , 2011	28, 91, 182 and 364-day Cetes	30-year Bond Code: M 381118	30-year Udibono Code: S 401115	5-year Bondes D
Dec 20 th , 2011	28, 91 and 182-day Cetes	3-year Bond Code: M 140619	3-year Udibono Code: S0131219	
Dec 27 th , 2011	28, 91 and 182-day Cetes	10-year Bond Code: M 210610		5-year Bondes D



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Exchange and repurchase transactions

- ❑ The Ministry of Finance may execute exchange and repurchase transactions during the fourth quarter of 2011. These transactions may involve Fixed Rate Bonds, Udibonos and Cetes.
- ❑ In case one of these transactions is executed, the SHCP will specify two days prior to the transaction, through the Central Bank, the specific instruments and the amounts involved.

Government Securities Auction Calendar

Banco de Mexico auction calendar

Banco de México will continue with the existent issuance strategy:

- ❑ It will maintain the weekly placement of Bondes D at 9,000 million pesos. Auction amounts would be 3 billion pesos in each 3-year, 5-year and 7-year maturity Bondes D.

In addition, Banco de México will conduct an extraordinary auction of Cetes. The auction would be similar to those held last December 2010, March, June and September 2011.

- ❑ The auction will take place on December 14th, 2011, when previous placements will mature.

These actions are neutral from the point of view of Banco de México's monetary policy stance since the overnight interbank rate will not change as a result of them.



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Government Securities Auction Calendar

IPAB's Offering Announcement

In accordance with the Annual Financing Program approved by IPAB's Governing Board for 2011, the Institute presents its Savings Protection Bond's weekly offering for the fourth quarter of 2011 as follows:

- ❑ 3 year BPAs will remain at a target amount of 950 million pesos (mp).
- ❑ 5 year BPAT will remain at a target amount of 1,900 mp.
- ❑ 7 year BPA182 will remain at a target amount of 1,550 mp.

Thus, the weekly target amount to be auctioned by the IPAB will be 4,400 mp. This program is consistent with the objective of keeping IPAB's liabilities from growing in real terms.



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IPAB's 4th Quarter Auction Program



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OBJECTIVE AMOUNT BY AUCTION ISSUE CODE- IN MILLION PESOS

4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400
IS180705 1,550	IS180705 1,550	IS181011 1,550	IS181011 1,550	IS181011 1,550	IS181011 1,550	IS181011 1,550	IS181011 1,550	IS181011 1,550	IS181011 1,550	IS181011 1,550	IS181011 1,550	IS181011 1,550
IT160929 1,900	IT160929 1,900	IT160929 1,900	IT160929 1,900	IT160929 1,900	IT160929 1,900	IT161110 1,900	IT161110 1,900	IT161110 1,900	IT161110 1,900	IT161110 1,900	IT161110 1,900	IT161110 1,900
IP141002 950	IP141002 950	IP141002 950	IP141002 950	IP141002 950	IP141002 950	IP141113 950	IP141113 950	IP141113 950	IP141113 950	IP141113 950	IP141113 950	IP141113 950
oct 05	oct 12	oct 19	oct 26	nov 01	nov 09	nov 16	nov 23	nov 30	dec 07	dec 14	dec 21	dec 28

Government Securities Auction Calendar

Petróleos Mexicanos' Issuances

- ❑ Throughout the fourth quarter of 2011, PEMEX could raise funds in the local market as part of its financing program.
- ❑ In this sense, PEMEX could issue Cértificados Bursátiles in local markets for up to \$15,000 million pesos.
- ❑ Specific amounts and issue dates shall be released when the public offering takes place.
- ❑ As it is customary, issuances would take place in accordance with the internal market regulations.



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http://www.hacienda.gob.mx/ucp_ingles/Paginas/Presentation.aspx