

Government Securities Auction Calendar for the First Quarter of 2012

Important Aspects

- The Ministry of Finance and Public Credit (the "Ministry") announces the government securities auction calendar for the first quarter of 2012, which will be valid beginning January 3rd, 2012. The government securities auction calendar is consistent with the Economic Program approved by Congress for the 2012 fiscal year.
- □ For the year 2012, the Federal Government will implement a new mechanism, detailed in the following slides, to determine the amount to be issued of the 28-day and 91-day Cetes.
- ☐ The issuance strategy for the rest of government securities for the first quarter of 2012 remains unchanged. The amounts to be issued are specified next.
- □ Moreover, the issuance strategy is coherent with the 2012 Annual Borrowing Program released on December 12th, 2011.



Change in the issuance strategy for 28-day and 91-day Cetes

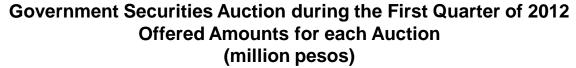
- □ The short-term debt instruments such as Cetes, fulfill several functions, among which are: i) provide a short-term benchmark interest rate and ii) have a financing tool that allows treasury management and the cash management strategy to meet short-term requirements. With the purpose of having a more efficient cash management, for the year 2012, the Federal Government will implement a new mechanism to determine the amount to be issued of the 28-day and 91-day Cetes.
- □ In particular, each quarter the Federal Government will announce the average weekly amount to be issued of the 28-day and 91-day Cetes. This may lead the amount to be issued each week to be more or less than the average amount announced, satisfying the short-term cash management requirements.
- □ Additionally, a minimum amount to be issued will be established with the objective of maintaining the 28-day and 91-day Cetes auctions as benchmark interest rates. The minimum amount will be 50 percent of the average weekly amount announced.



Change in the issuance strategy for 28-day and 91-day Cetes

- □ It is important to mention that with this issuance mechanism, even though the weekly amounts for the 28-day and 91-day Cetes auctions could change, the total amount to auction during the quarter will be fixed and determined in advance in the auction calendar, thus maintaining the relative order within the total supply of the securities to issue in each quarter, as it has been done in the last years.
- □ It is important to note that the mechanism described does not affect the clarity and transparency that has prevailed in the announcement of each government securities auction calendar and that has allowed the market to know the securities supply to issue in the next quarter.







Instrument	Auction 4 th quarter 2011	Frequency	New auction 1 st quarter 2012	Frequency				
Cetes Control								
28-day	6,500	Weekly	7,000 ^{2/}	Weekly average				
91-day	7,500	Weekly	8,000 ^{2/}	Weekly average				
182-day	8,000	Weekly	8,500	Weekly				
364-day	8,000	Every 4 weeks	9,500	Every 4 weeks				
Nominal Fixed Rate Bonds								
3-year Bond	5,500	Every 4 weeks	7,500	Every 4 weeks				
5-year Bond	4,500	Every 4 weeks	6,500	Every 4 weeks				
10-year Bond 1/	7,500	Every 6 weeks	To be defined	One issuance				
20-year Bond	4,000	Every 6 weeks	4,500	Every 6 weeks				
30-year Bond	3,500	Every 6 weeks	4,000	Every 6 weeks				
Udibonos (Million Udis)								
3-year Udibono	550	Every 4 weeks	750	Every 4 weeks				
10-year Udibono	550	Every 4 weeks	700	Every 4 weeks				
30-year Udibono	500	Every 4 weeks	600	Every 4 weeks				
Bondes D								
5-year Bondes D	1,500	Every 2 weeks	1,500	Every 2 weeks				

^{1/} Instruments to be issued through the Debt Syndication Scheme.

^{2/} Average weekly amount to be issued during the quarter.

Auction's Calendar for January-March 2012

Date	Fixed Short Term	Fixed Long Term	Inflation Index	Floating	
Jan 3 rd , 2012	28, 91 and 182-day Cetes	5-year Bond Code: M 160616	10-year Udibono Code: S 201210		
Jan 10 th , 2012	28, 91, 182 and 364-day Cetes	20-year Bond Code: M 310529	30-year Udibono Code: S 401115	5-year Bondes D	
Jan 17 th , 2012	28, 91 and 182-day Cetes	3-year Bond Code: M 141218	3-year Udibono Code: S 141218		
Jan 24 th , 2012	28, 91 and 182-day Cetes	30-year Bond Code: M 381118		5-year Bondes D	
Jan 31 st , 2012	28, 91 and 182-day Cetes	5-year Bond Code: M 160616	10-year Udibono Code: S 201210		
Feb 7 th , 2012	28, 91, 182 and 364-day Cetes		30-year Udibono Code: S 401115	5-year Bondes D	
Feb 14 th , 2012	28, 91 and 182-day Cetes	3-year Bond Code: M 141218	3-year Udibono Code: S 141218		
Feb 21 st , 2012	28, 91 and 182-day Cetes	20-year Bond Code: M 310529		5-year Bondes D	
Feb 28 th , 2012	28, 91 and 182-day Cetes	5-year Bond Code: M 160616	10-year Udibono Code: S 201210		
Mar 6 th , 2012	28, 91, 182 and 364-day Cetes	30-year Bond Code: M 381118	30-year Udibono Code: S 401115	5-year Bondes D	
Mar 13 th , 2012	28, 91 and 182-day Cetes	3-year Bond Code: M 141218	3-year Udibono Code: S 141218		
Mar 20 th , 2012	28, 91 and 182-day Cetes			5-year Bondes D	
Mar 27 th , 2012	28, 91 and 182-day Cetes	5-year Bond Code: M 160616	10-year Udibono Code: S 201210		

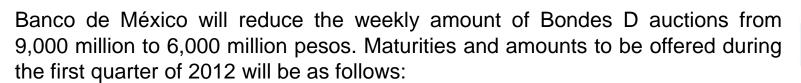


Exchange and repurchase transactions

- ☐ The Ministry of Finance may execute exchange and repurchase transactions during the first quarter of 2012. 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.



Debt placement by Banco de México



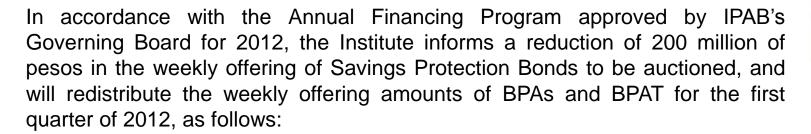


- □ For the 3-year maturity the offered amount remains at 3,000 million pesos on a weekly basis.
- □ For the 5-year maturity the weekly offered amount will be reduced from 3,000 to 2,000 million pesos.
- □ For the 7-year maturity the weekly offered amount will be reduced from 3,000 to 1,000 million pesos.

In addition, Banco de México will conduct an extraordinary auction of Cetes during the first quarter of 2012. The auction will be similar to those held last December of 2010, March, June, September and December of 2011. The auction will take place on March 7th, 2012.

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.

IPAB's Offering Announcement



- ☐ The weekly offering of 3 year BPAs will increase 250 million pesos (mp), from 950 mp to 1,200 mp.
- ☐ The weekly offering of 5 year BPAT will decrease 250 mp, from 1,900 to 1,650 mp.
- ☐ The weekly offering of 7 year BPA182 will decrease 200 mp, from 1,550 to 1,350 mp.

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.



IPAB's 1st Quarter Auction Program



TARGET AMOUNT BY AUCTION ISSUE CODE- IN MILLION PESOS



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
IS181011	IS190103											
1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
IT161229	IT161229	IT161229	IT161229	IT161229	IT161229	IT170209						
1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650
IP141231	IP141231	IP141231	IP141231	IP141231	IP141231	IP150212						
1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
jan 4	jan 11	jan 18	jan 25	feb 1	feb 8	feb 15	feb 22	feb 29	mar 7	mar 14	mar 21	mar 28

Petróleos Mexicanos' Issuances

- Throughout the first quarter of 2012, PEMEX could raise funds in the local market as part of its financing program.
- In this sense, PEMEX could issue Certificados Bursátiles in the local markets for up to \$15,000 million pesos.
- □ Specific amounts and issuance dates shall be released when the public offering takes place.
- □ As it is customary, issuances would take place in accordance to internal market conditions.







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