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SECRETARÍA DE HACIENDA
Y CRÉDITO PÚBLICO

GOVERNMENT SECURITIES AUCTION CALENDAR

First Quarter of 2014

GOVERNMENT SECURITIES AUCTION CALENDAR

Government Securities Auction Program

- The Ministry of Finance and Public Credit (the “Ministry”) announces the government securities auction calendar for the first quarter of 2014, which will be valid beginning on the first auction of this quarter.
- The government securities auction calendar is consistent with the Economic Program approved by Congress for the 2014 fiscal year.
- Moreover, the announcement is consistent with the 2014 Annual Borrowing Program which will be released on the following days.

GOVERNMENT SECURITIES AUCTION CALENDAR

Important Aspects

The most important aspects of the government's securities issuance strategy for the first quarter of 2014 are:

- During the first quarter, the mechanism adopted since the 2nd quarter of the year to determine the amount to be issued of the 28-day and 91-day Cetes will continue to be used.
- This mechanism consists on announcing each quarter a minimum and a maximum amount to be issued each week. In this way, the weekly issuance amount of these instruments will be between these specific amounts.
- The amount to be issued will be specified in the weekly auction announcements made through the Central Bank.

GOVERNMENT SECURITIES AUCTION CALENDAR

Important Aspects

- Starting in 2014 syndicated auctions will be conducted with a more flexible format. Unlike the last 2 years, the operations to establish the new reference bond will no longer be announced as part of quarterly calendars. Instead it will be announced the previous week to the auction.
- Therefore, these auctions could be performed in any of the quarters of the year and the amount to be auctioned may be additional to the quarterly placement scheduled for that instrument. The announcement of the syndicated auction will be held in the week prior to placement.
- Once issued a reference, the reopening policy will continue.

GOVERNMENT SECURITIES AUCTION CALENDAR

Important Aspects

In comparison with the previous quarter

- The amount of the 182-day Cete is increased by 1,000 million pesos.
- The amount of the 1-year Cetes is increased by 1,500 million pesos.
- The amount of the 3-year Nominal Fixed-Rate Bond is increased by 1,500 million pesos.
- The amounts of the 5-year and 10-year Nominal Fixed-Rate Bonds are increased by 1,00 million pesos each.
- The amounts of the 20-year and 30-year Nominal Fixed-Rate Bonds are increased by 500 million pesos each.

GOVERNMENT SECURITIES AUCTION CALENDAR

Important Aspects

- The amount of the 3-year Udibono is increased by 50 million udis, the amount of the 10-year Udibono is increased by 100 million udis and the amount of the 30-year Udibono is increased by 50 million udis.
- The amount of the 5-year Bondes D is increased by 500 million pesos.
- The syndicated auctions of stripped 30-year Udibonos will continue taking place every twelve weeks. As in syndicated auctions of Nominal Fixed-Rated Bonds and Udibonos, the amount to be auctioned will be published in the transaction announcement.
- The auctions of Cetes, Nominal Fixed-Rate Bonds, Udibonos, Bondes D and the syndicated auctions of stripped Udibonos to be executed in the fourth quarter will have the characteristics listed in the following slide.

GOVERNMENT SECURITIES AUCTION CALENDAR

Government Securities Auction during the First Quarter of 2014 Offered Amounts for each Auction (million pesos)

Instrument	Auction 3 rd quarter 2013	Frequency	Auction 4 th quarter 2013	Frequency	New auction 1 st quarter 2014	Frequency
Cetes						
28-day Cetes	min. 5,000 max. 9,000	Weekly Range	min. 5,000 max. 9,000	Weekly Range	min. 5,000 max. 9,000	Weekly Range
91-day Cetes	min. 6,000 max. 10,000	Weekly Range	min. 7,000 max. 11,000	Weekly Range	min. 7,000 max. 11,000	Weekly Range
182-day Cetes	10,000	Weekly	10,500	Weekly	11,500	Weekly
364-day Cetes	10,000	Every 4 weeks	10,500	Every 4 weeks	12,000	Every 4 weeks
Nominal Fixed-Rate Bonds						
3-year Bond	9,000	Every 4 weeks	10,000	Every 4 weeks	11,500	Every 4 weeks
5-year Bond	25,000	Every 4 weeks	9,500	One issuance	10,500	Every 4 weeks
10-year Bond	7,500	Every 6 weeks	8,000	Every 6 weeks	9,000	Every 6 weeks
20-year Bond	3,500	Every 6 weeks	4,000	Every 6 weeks	4,500	Every 6 weeks
30-year Bond	3,000	Every 6 weeks	3,500	Every 6 weeks	4,000	Every 6 weeks
Udibonos (Million Udis)						
3-year Udibono	800	Every 4 weeks	900	Every 4 weeks	950	Every 4 weeks
10-year Udibono	750	Every 4 weeks	800	Every 4 weeks	900	Every 4 weeks
30-year Udibono	550	Every 4 weeks	600	Every 4 weeks	650	Every 4 weeks
Segregated 30-year Udibonos	2,500 lots of SP y SC	Every 12 weeks	2,500 lots of SP y SC	Every 12 weeks	To be defined	Every 12 weeks
Bondes D						
5-year Bondes D	1,800	Every 2 weeks	2,300	Every 2 weeks	2,800	Every 2 weeks

GOVERNMENT SECURITIES AUCTION CALENDAR

Auction's Calendar for January-March 2014

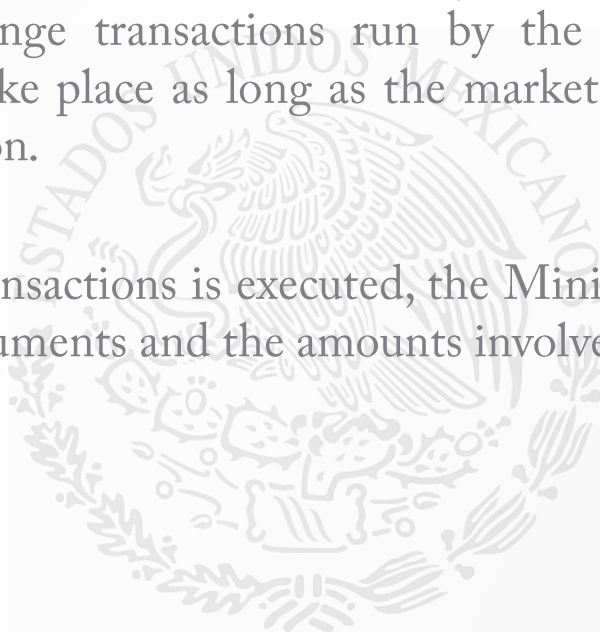
Date	Fixed Short Term	Fixed Long Term	Inflation-Indexed	Floating
January 2, 2014	28, 91 and 182-day Cetes	5-year Bond Code: M 180614	10-year Udibono Code: S 220609	
January 9, 2014	28, 91 and 182-day Cetes	30-year Bond Code: M 421113	30-year Udibono Code: S 401115	5-year Bondes D
January 16, 2014	28, 91, 182 and 364-day Cetes	3-year Bond Code: M 161215	3-year Udibono Code: S 160616	
January 23, 2014	28, 91 and 182-day Cetes	10-year Bond Code: M 231207		5-year Bondes D
January 30, 2014	28, 91 and 182-day Cetes	5-year Bond Code: M 180614	10-year Udibono Code: S 220609	
February 6, 2014	28, 91 and 182-day Cetes	20-year Bond Code: M 310529	30-year Udibono Code: S 401115	5-year Bondes D
February 13, 2014	28, 91, 182 and 364-day Cetes	3-year Bond Code: M 161215	3-year Udibono Code: S 160616	
February 20, 2014	28, 91 and 182-day Cetes	30-year Bond Code: M 421113		5-year Bondes D
February 27, 2014	28, 91 and 182-day Cetes	5-year Bond Code: M 180614	10-year Udibono Code: S 220609	
March 6, 2014	28, 91 and 182-day Cetes	10-year Bond Code: M 231207	30-year Udibono Code: S 401115	5-year Bondes D
March 13, 2014	28, 91, 182 and 364-day Cetes	3-year Bond Code: M 161215	3-year Udibono Code: S 160616	
March 20, 2014	28, 91 and 182-day Cetes	20-year Bond Code: M 310529		5-year Bondes D
March 27, 2014	28, 91 and 182-day Cetes	5-year Bond Code: M 180614	10-year Udibono Code: S 220609	

* The syndicated auction of stripped 30-year Udibonos will be executed the next business day after the primary auction of Udibonos.

GOVERNMENT SECURITIES AUCTION CALENDAR

Exchange and Repurchase Transactions

- The Ministry of Finance may execute exchange and repurchase transactions during the first quarter of 2014. These transactions may involve the different securities that are issued. The exchange transactions run by the Ministry may be executed periodically and will take place as long as the market conditions are conducive to their successful execution.
- In case one of these transactions is executed, the Ministry will specify, through the Central Bank, the instruments and the amounts involved.



GOVERNMENT SECURITIES AUCTION CALENDAR

Debt placements by Banco de México

Bondes D: the weekly amount of Bondes D auctions will be reduced from 4,000 to 3,000 million pesos. The maturities and amounts to be offered during the first quarter of 2014 will be the following

- 3-year: 1,500 million pesos on a weekly basis.
- 5-year: 1,500 million pesos on a weekly basis.

Cetes: during the next quarter the January maturities will not be renewed.

These actions are neutral from the point of view of Banco de México's monetary policy stance and as such they do not lead to a change in the overnight interbank rate.

GOVERNMENT SECURITIES AUCTION CALENDAR

IPAB's 1st Quarter Auction Program

In accordance with the Annual Financing Program approved by IPAB's Governing Board for 2014, the Institute will maintain its weekly offering of Savings Protection Bonds, for the first quarter of 2014, as follows:

- The weekly offering of 3 year BPAG28 will remain at a target amount of 1,200 million pesos (mp).
- The weekly offering of 5 year BPAG91 will remain at a target amount of 1,200 mp.
- The weekly offering of 7 year BPA182 will remain at a target amount of 1,000 mp.

Thus, the weekly target amount to be auctioned by the IPAB will be 3,400 mp. This program is consistent with the objective of keeping IPAB's liabilities from growing in real terms.

GOVERNMENT SECURITIES AUCTION CALENDAR

IPAB's 1st Quarter Auction Program

TARGET AMOUNT BY AUCTION ISSUE CODE

SCHEDULE OF AUCTIONS FOR THE FIRST QUARTER OF 2014

3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400
IM161222 1,200	IM161222 1,200	IM161222 1,200	IM161222 1,200	IM161222 1,200	IM161222 1,200	IM161222 1,200	IM170223 1,200	IM170223 1,200	IM170223 1,200	IM170223 1,200	IM170223 1,200
IQ181220 1,200	IQ181220 1,200	IQ181220 1,200	IQ181220 1,200	IQ181220 1,200	IQ181220 1,200	IQ181220 1,200	IQ181220 1,200	IQ181220 1,200	IQ181220 1,200	IQ181220 1,200	IQ181220 1,200
IS201022 1,000	IS201022 1,000	IS201022 1,000	IS201022 1,000	IS201022 1,000	IS201022 1,000	IS201022 1,000	IS201022 1,000	IS201022 1,000	IS201022 1,000	IS210311 1,000	IS210311 1,000
08 jan	15 jan	22 jan	29 jan	04 feb	12 feb	19 feb	26 feb	05 mar	12 mar	19 mar	26 mar

Amounts in millions of pesos

GOVERNMENT SECURITIES AUCTION CALENDAR

Petróleos Mexicanos' Issuances

- During 2014, PEMEX will continue issuing in the local market as part of its financing strategy, continuing the quarterly issuing program implemented in 2013.
- As done in 2013, throughout 2014 PEMEX will continue re-opening its notes of 5 and 10 years (PEMEX 13 y PEMEX 13-2) that were issued in 2013, in order to provide an outstanding amount big enough to promote the liquidity.
- For the floating rate note PEMEX 13, once it reaches an outstanding amount of de 15 billion pesos, a new 5 year floating rate note will be issued.
- For the fixed rate note PEMEX 13-2, once it reaches an outstanding amount of 40 billion pesos, a new fixed rate benchmark bond will be launched. Subject to market conditions such types of bonds will include GDN (Global Depositary Notes) to be distributed to international investors

GOVERNMENT SECURITIES AUCTION CALENDAR

Petróleos Mexicanos' Issuances

- Throughout next year, subject to market conditions, PEMEX may issue inflation linked notes in “Unidades de Inversión” (UDIs), tenors and formats will be announced in upcoming conference calls.
- PEMEX may include as part of its financing program, a new 5 year fixed rate note as part of its financing program in the local market, which may be re-opened on each of the remaining quarters of 2014.
- During the first quarter of 2014, PEMEX may issue approximately 15 billion pesos in the local market (on fixed, floating and inflation linked notes) under “vasos comunicantes” format.
- Specific amounts and issue dates will be announced once the public offering is released.

GOVERNMENT SECURITIES AUCTION CALENDAR

Petróleos Mexicanos' Issuances

- In accordance with the above stated, the issuance calendar for 2014 is presented below:

Issuance (Figures in billion pesos)	First quarter	Second quarter	Third quarter	Fourth quarter	TOTAL
PEMEX 13 (floating- 5 years)					
PEMEX 13-2 (fixed 10 years)	15.0*	15.0*	15.0*	15.0*	60.0
New PEMEX (fixed - 5 years)					
UDIS (inflation linked notes)					
TOTAL	15.0	15.0	15.0	15.0	60.0

*multiple simultaneous tranches format

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