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Y CRÉDITO PÚBLICO

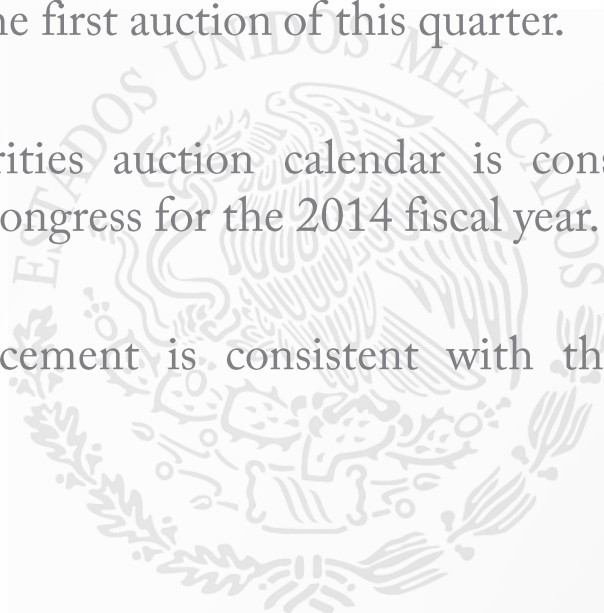
QUARTERLY GOVERNMENT SECURITIES AUCTION CALENDAR

Second 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 second 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.



GOVERNMENT SECURITIES AUCTION CALENDAR

Important Aspects

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

- The mechanism used to determine the issuance amount of 28-day and 91-day Cetes, adopted since the 2nd quarter of 2013, will continue to be used during the 2nd quarter of 2014. This mechanism consists in announcing each quarter a minimum and a maximum amount to be issued each week.
- For the second quarter of 2014, the 28-day Cetes issuance amount will range between 5,000 and 9,000 million pesos and the first auction of the quarter will amount 6,000 million pesos; while the 91-day Cetes will range between 8,000 and 12,000 million pesos and its first auction will amount 10,000 million pesos.
- The specific amount to be issued each week will be specified in the corresponding auction announcement made through the Central Bank.

GOVERNMENT SECURITIES AUCTION CALENDAR

Important Aspects

- As announced previously, syndicated auctions will be conducted through a more flexible format. These operations will no longer be announced as part of the quarterly calendars nor as substitutes of the primary auctions corresponding to that tenor in the quarter.
- Instead, 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 issuance scheduled for that instrument. The announcement of the syndicated auction will be held in the week prior to its issuance.
- This format will allow the Federal Government to choose the right timing for each transaction based on investors' appetite and market conditions.

GOVERNMENT SECURITIES AUCTION CALENDAR

Important Aspects

- The syndicated auctions of stripped 30-year Udibonos will continue to take place every twelve weeks. The amount to be auctioned will be published the week prior to the transaction.
- It is noteworthy that, starting on the second quarter of 2014 the Udibono due December 2025 (S251204) will be placed in the corresponding weekly auction as the 10-year benchmark, this action allows the use of a previously issued bond in order to promote the liquidity of the market.
- The auctions of Cetes, Nominal Fixed-Rate Bonds, Udibonos, Bondes D and the syndicated auctions of stripped Udibonos to be executed in the second quarter will have the characteristics listed in the following slide.

GOVERNMENT SECURITIES AUCTION CALENDAR

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

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

1/ Instruments considered to be issued through the Debt Syndication Scheme

*Issued by the syndicated auction mechanism

GOVERNMENT SECURITIES AUCTION CALENDAR

Auction's Calendar for April-June 2014

Date	Fixed Short Term	Fixed Long Term	Inflation-Indexed	Floating
April 1, 2014	28, 91, 182 and 364-day Cetes	30-year Bond Code: M 421113	30-year Udibono Code: S 401115	5-year Bondes D
April 8, 2014	28, 91 and 182-day Cetes	3-year Bond Code: M 171214	3-year Udibono Code: S 160616	
April 13, 2014	28, 91 and 182-day Cetes	10-year Bond Code: M 241205		5-year Bondes D
April 22, 2014	28, 91 and 182-day Cetes	5-year Bond Code: M 180614	10-year Udibono Code: S 251204	
April 27, 2014	28, 91, 182 and 364-day Cetes	20-year Bond Code: M 310529	30-year Udibono Code: S 401115	5-year Bondes D
May 6, 2014	28, 91 and 182-day Cetes	3-year Bond Code: M 171214	3-year Udibono Code: S 160616	
May 13, 2014	28, 91 and 182-day Cetes	30-year Code: M 421113		5-year Bondes D
May 20, 2014	28, 91 and 182-day Cetes	5-year Bond Code: M 180614	10-year Udibono Code: S 251204	
May 27, 2014	28, 91, 182 and 364-day Cetes	10-year Bond Code: M 241205	30-year Udibono Code: S 401115	5-year Bondes D
June 3, 2014	28, 91 and 182-day Cetes	3-year Bond Code: M 171214	3-year Udibono Code: S 160616	
June 10, 2014	28, 91 and 182-day Cetes	20-year Bond Code: M 310529		5-year Bondes D
June 17, 2014	28, 91 and 182-day Cetes	5-year Bond Code: M 180614	10-year Udibono Code: S 251204	
June 24, 2014	28, 91, 182 and 364-day Cetes	30-year Bond Code: M 421113	30-year Udibono Code: S 401115	5-year Bondes D

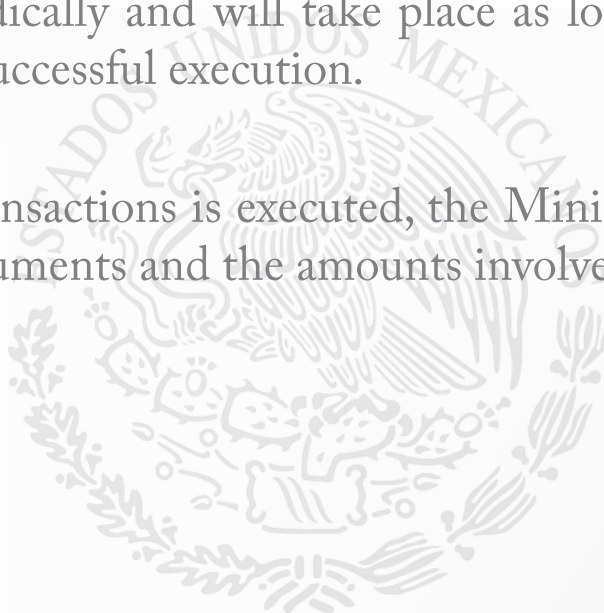
IMPORTANT: In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance.

* 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 second quarter of 2014. The exchange transactions carried out 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 remain unchanged at 3,000 million pesos. Maturities and amounts to be offered during the second 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: the 95,000 million pesos of Cetes that come due in this quarter will be renewed. The dates of the auctions and the maturity of the Cetes to be offered will be published in the offering announcement.

GOVERNMENT SECURITIES AUCTION CALENDAR

Debt placements by Banco de México

Debt exchange auctions: Banco de México acting on its own, in coordination with the Ministry of Finance and Public Credit, will execute debt exchange auctions between government debt maturing in June 19, 2014 and Cetes on different tenors.

The purpose of these operations is to smooth the monetary effect of the amortization profile of government debt and thus improve the efficiency of the operations of liquidity that the Central Bank carries out daily in the money market. The dates, amounts, and maturity of the instruments involved in these auctions will be made public in each corresponding exchange offer announcement.

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 2nd 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 second 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 2nd Quarter Auction Program

TARGET AMOUNT BY AUCTION ISSUE CODE

SCHEDULE OF AUCTIONS FOR THE SECOND 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	3,400
IM170223 1,200	IM170223 1,200	IM170223 1,200	IM170223 1,200	IM170223 1,200	IM170223 1,200	IM170223 1,200	IM170518 1,200	IM170518 1,200	IM170518 1,200	IM170518 1,200	IM170518 1,200	IM170518 1,200
IQ181220 1,200	IQ181220 1,200	IQ181220 1,200	IQ190417 1,200	IQ190417 1,200	IQ190417 1,200	IQ190417 1,200	IQ190417 1,200	IQ190417 1,200	IQ190417 1,200	IQ190417 1,200	IQ190417 1,200	IQ190417 1,200
IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000	IS210311 1,000
02 apr	09 apr	15 apr	23 apr	29 apr	07 may	14 may	21 may	28 may	04 jun	11 jun	18 jun	25 jun

Amounts in millions of pesos

GOVERNMENT SECURITIES AUCTION CALENDAR

Petróleos Mexicanos' Issuances

- For 2014, and continuing with the quarterly bond issuances started the previous year, Pemex plans to source the local market as part of its financing strategy.
- The bond reopening policy will continue in order to enhance liquidity in the reference bond secondary market.
- The 10-year fixed rate bond (PEMEX 13-2) will be reopened until a 40 billion peso mark is achieved. Currently, the amount in circulation is 26,400 million pesos. Likewise, GDN's (Global Depositary Notes) will continue to be offered to international investors, subject to market conditions.
- The 5-year variable rate bond (PEMEX 13) will be reopened until a 15 billion peso mark is achieved. Currently, the amount in circulation is 8,100 million pesos. Once the target amount is obtained, a new bond will be issued under the same format and term.

GOVERNMENT SECURITIES AUCTION CALENDAR

Petróleos Mexicanos' Issuances

- Subject to market conditions, Pemex may re-open its inflation adjusted bonds denominated in UDI's (Units of Investment in Spanish) PEMEX 14U.
- Along these lines, Pemex will issue bonds in the local market for up to 15 billion pesos in fixed rate, variable rate and UDI's during the second quarter of 2014. These issuances will be conducted under multi-tranche and distinct formats.
- In order to carry out these placements, Pemex will select the financial institutions that will function as placement intermediaries based on their track record and performance in the Market Maker Program (Programa de Formadores de Mercado) of Pemex bonds implemented on November 2013 with the purpose of enhancing the liquidity of said instruments in the secondary market.
- The amounts and dates of each issuance will be disclosed through public offering announcements

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