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SECRETARÍA DE HACIENDA  
Y CRÉDITO PÚBLICO

# QUARTERLY GOVERNMENT SECURITIES AUCTION CALENDAR

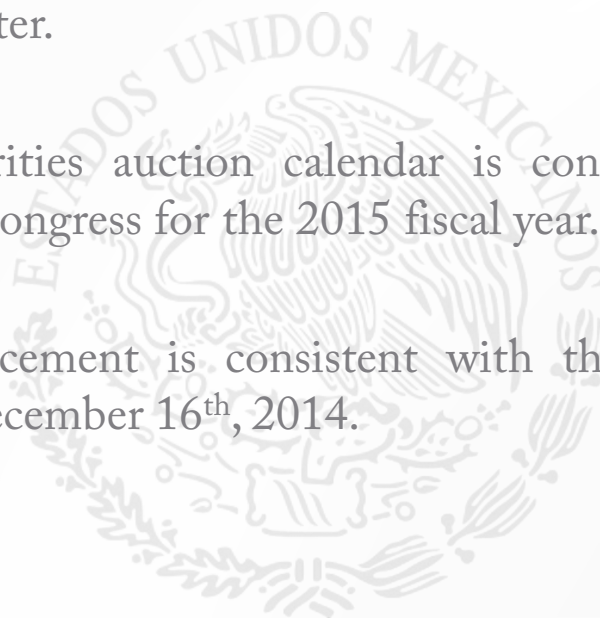
## First Quarter of 2015

# GOVERNMENT SECURITIES AUCTION CALENDAR

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## *Government Securities Auction Program*

- The Ministry of Finance and Public Credit (the “Ministry”) announces the government securities auction calendar for the first quarter of 2015, valid as of the first auction of the quarter.
- The government securities auction calendar is consistent with the Economic Program approved by Congress for the 2015 fiscal year.
- Moreover, the announcement is consistent with the 2015 Annual Borrowing Program released on December 16<sup>th</sup>, 2014.



# GOVERNMENT SECURITIES AUCTION CALENDAR

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## *Important Aspects*

The most important aspects of the government's securities issuance program for the first quarter of 2015 are the following:

- The amounts to be issued for Fixed-Rate Bonds (3, 5, 10, 20 and 30 years) and Udibonos (3, 10 and 30 years) have been reduced.
- During the first quarter of 2015, the Federal Government will announce a minimum and a maximum amount of 28-day and 91-day Cetes to be issued weekly. In this way, the weekly issuance amount of these instruments will be between these specific amounts.
- During the first quarter of 2015, the weekly minimum and maximum issuance amount will remain unchanged. The 28-day Cetes weekly minimum and maximum issuance amount will be 4,000 and 9,000 million pesos, respectively. The 91-day Cetes weekly minimum and maximum issuance amount will be 7,000 and 12,000 million pesos. The specific amount to be issued each week will be specified in the corresponding auction announcement of the Central Bank.

# GOVERNMENT SECURITIES AUCTION CALENDAR

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## *Important Aspects*

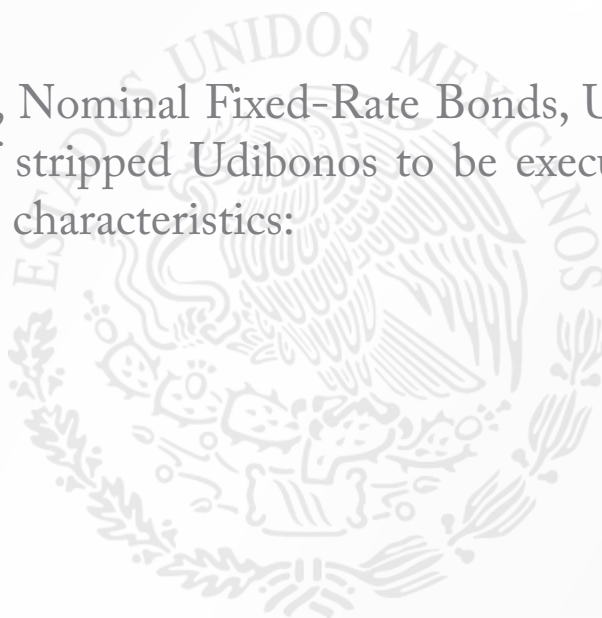
- During the first quarter of 2015, the Udibono due Jun-19 (S190613) will replace the (S171214) as the 3-year new inflation-linked bond benchmark, the Mbono due Dec-18 (M181213) will replace the (M180614) as the new 3-year benchmark. This strategy was designed to increase liquidity in previously issued bonds.
- As previously announced, syndicated auctions are now conducted using a more flexible format. These operations will no longer be announced as part of the quarterly calendars nor as substitutes of primary auctions. These auctions could be launched in any quarter 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 allows the Federal Government to choose the right timing for each transaction based on investors' appetite and market conditions. Once the new references are issued, the reopening policy will continue.

# GOVERNMENT SECURITIES AUCTION CALENDAR

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## *Important Aspects*

- The syndicated auctions of stripped 30-year Udibonos will continue to take place every 12 weeks. The amount to be auctioned will be announced the week prior to the transaction.
- The auctions of Cetes, Nominal Fixed-Rate Bonds, Udibonos, Bondes D and the syndicated auctions of stripped Udibonos to be executed during the first quarter will have the following characteristics:



# GOVERNMENT SECURITIES AUCTION CALENDAR

## Government Securities Auction during the First Quarter of 2015 Offered Amounts for each Auction (million pesos)

Instrument	Frequency	Auction 2nd quarter 2014	Auction 3rd quarter 2014	Auction 4th quarter 2014	New Auction 1st quarter 2015
<b>Cetes</b>					
28-day Cetes	Weekly average	min. 5,000 max. 9,000	min. 4,000 max. 9,000	min. 4,000 max. 9,000	min. 4,000 max. 9,000
91-day Cetes	Weekly average	min. 8,000 max. 12,000	min. 7,000 max. 12,000	min. 7,000 max. 12,000	min. 7,000 max. 12,000
182-days Cetes	Weekly	11,000	11,000	11,000	11,000
364-days Cetes	Every 4 weeks	11,000	11,000	11,000	11,000
<b>Nominal Fixed-Rate Bonds</b>					
3-year Bond	Every 4 weeks	11,000	10,000	10,000	<b>9,500</b>
5-year Bond	Every 4 weeks	10,500	9,500	9,500	<b>9,000</b>
10-year Bond	Every 6 weeks	8,500	8,500	8,500	<b>8,000</b>
20-year Bond	Every 6 weeks	3,500	3,500	3,500	<b>3,000</b>
30-year Bond	Every 6 weeks	3,000	3,000	3,000	<b>2,500</b>
<b>Udibonos (Million Udis)</b>					
3-year Udibono	Every 4 weeks	950	900	900	<b>850</b>
10-year Udibono	Every 4 weeks	800	800	800	<b>750</b>
30-year Udibono	Every 4 weeks	550	550	550	<b>500</b>
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
<b>Bondes D</b>					
5-year Bondes D	Every 2 weeks	3,000	3,000	3,000	3,000

# GOVERNMENT SECURITIES AUCTION CALENDAR

## Auction's Calendar for January - March 2015

Date	Fixed Short Term	Fixed Long Term	Inflation-Indexed	Floating
Jan 6th, 2015	28, 91, 182 and 364-day Cetes	20-year Bond Code: M 341123	30-year Udibono Code: S 461108	5-year Bondes D
Jan 13th, 2015	28, 91 and 182-day Cetes	3-year Bond Code: M 181213	3-year Udibono Code: S 190613	
Jan 20th, 2015	28, 91 and 182-day Cetes	30-year Bond Code: M 421113		5-year Bondes D
Jan 27th, 2015	28, 91 and 182-day Cetes	5-year Bond Code: M 191211	10-year Udibono Code: S 251204	
Feb 3rd, 2015	28, 91, 182 and 364-day Cetes	10-year Bond Code: M 241205	30-year Udibono Code: S 461108	5-year Bondes D
Feb 10th, 2015	28, 91 and 182-day Cetes	3-year Bond Code: M 181213	3-year Udibono Code: S 190613	
Feb 17th, 2015	28, 91 and 182-day Cetes	20-year Bond Code: M 341123		5-year Bondes D
Feb 24th, 2015	28, 91 and 182-day Cetes	5-year Bond Code: M 191211	10-year Udibono Code: S 251204	
Mar 3rd, 2015	28, 91, 182 and 364-day Cetes	30-year Bond Code: M 421113	<b>30-year Udibono*</b> <b>Code: S 461108</b>	5-year Bondes D
Mar 10th, 2015	28, 91 and 182-day Cetes	3-year Bond Code: M 181213	3-year Udibono Code: S 190613	
Mar 17th, 2015	28, 91 and 182-day Cetes	10-year Bond Code: M 241205		5-year Bondes D
Mar 24th, 2015	28, 91 and 182-day Cetes	5-year Bond Code: M 191211	10-year Udibono Code: S 251204	

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

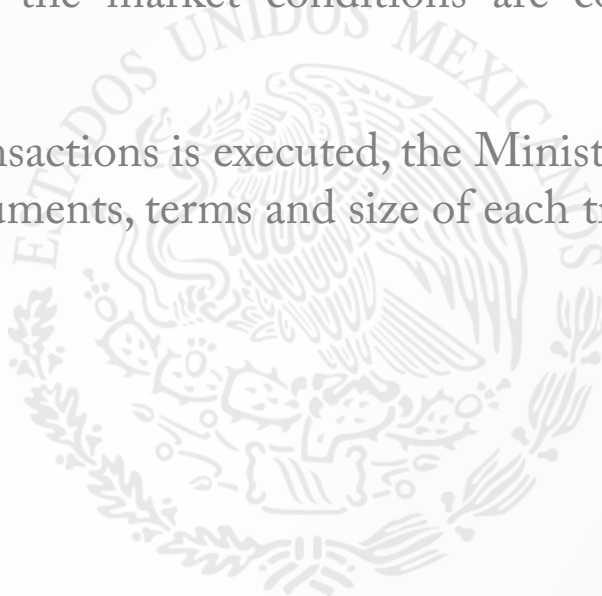
\* The syndicated auction of stripped 30-year Udibonos will be executed the business day after the primary auction.

# GOVERNMENT SECURITIES AUCTION CALENDAR

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## *Exchange and Repurchase Transactions*

- The Ministry of Finance may execute exchange and repurchase transactions during the first quarter of 2015. Multiple exchange and repurchase transactions may be carried out 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, terms and size of each transaction.





# GOVERNMENT SECURITIES AUCTION CALENDAR

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## *Debt placements by Banco de México*

### **Bondes D**

The total weekly amount of Bondes D to be offered will increase from 5,000 to 6,000 million pesos. The maturities and amounts to be auctioned during the first quarter of 2015 are as follow:

- ❑ The weekly amount to be offered for the 1-year maturity will be increased from 1,000 to 2,000 million pesos.
- ❑ The weekly amount to be offered for the 3-year maturity will be held at 2,000 million pesos.
- ❑ The weekly amount to be offered for the 5-year maturity will be held at 2,000 million pesos.

# GOVERNMENT SECURITIES AUCTION CALENDAR

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## Cetes

Cetes originally placed by Banco de México that mature during this quarter will be rolled over.

In addition, Banco de México will carry out additional placements of Cetes through auctions for an amount of up to 40,000 million pesos during the coming quarter.

The dates of the auctions and the maturity of the Cetes to be offered will be specified in each offering announcement.

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

# GOVERNMENT SECURITIES AUCTION CALENDAR

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## *IPAB's 1<sup>st</sup> Quarter Auction Program*

In accordance with the Annual Financing Program approved by IPAB's Governing Board for 2015, the Institute will maintain its weekly offering of Savings Protection Bonds, for the first quarter of 2015, as follows:

- The weekly offering of 3 year BPAG28 will remain at a target amount of 1,300 million pesos (mp).
- The weekly offering of 5 year BPAG91 will remain at a target amount of 1,300 mp.
- The weekly offering of 7 year BPA182 will remain at a target amount of 1,100 mp.

Thus, the weekly target amount to be auctioned by the IPAB will be 3,700 mp. This program is consistent with the objective of keeping IPAB's liabilities from growing in real terms.

# GOVERNMENT SECURITIES AUCTION CALENDAR

## *IPAB's 1<sup>st</sup> Quarter Auction Program*

### TARGET AMOUNT BY AUCTION ISSUE CODE

#### SCHEDULE OF AUCTIONS FOR THE FIRST QUARTER OF 2015

3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700
IM171123 1,300	IM171123 1,300	IM171123 1,300	IM171123 1,300	IM171123 1,300	IM171123 1,300	IM171123 1,300	IM180222 1,300	IM180222 1,300	IM180222 1,300	IM180222 1,300	IM180222 1,300
IQ191219 1,300	IQ191219 1,300	IQ191219 1,300	IQ191219 1,300	IQ191219 1,300	IQ191219 1,300	IQ191219 1,300	IQ191219 1,300	IQ191219 1,300	IQ191219 1,300	IQ191219 1,300	IQ191219 1,300
IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100	IS210909 1,100	IS220310 1,100	IS220310 1,100
07 jan	14 jan	21 jan	28 jan	04 feb	11 feb	18 feb	25 feb	04 mar	11 mar	18 mar	25 mar

Amounts in millions of pesos

# GOVERNMENT SECURITIES AUCTION CALENDAR

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## *Petróleos Mexicanos' Issuances*

- The 2015 Petróleos Mexicanos' Financing program is consistent with the debt issuance amounts authorized by the Mexican Congress and by the Pemex Board of Directors.
- During the first quarter of 2015, Pemex may issue up to 35 billion pesos in the local debt market.
- During this quarter, the following transactions may be executed: Reopening of the fixed-rate and floating-rate bonds (PEMEX 14 and PEMEX 14-2) issued during the fourth quarter of 2014, and a new inflation-linked benchmark bond with a tenor of up to 15 years.
- All issuances will be conducted under a simultaneous multi-tranche format.
- Pemex will perform these issuances with the financial institutions selected as market makers.
- The amounts and dates of each issuance will be disclosed through public offering announcements.
- On December 9<sup>th</sup>, 2014, the Ministry of Finance announced that starting on January 31<sup>st</sup>, 2015, Mexican corporate debt may be offered through the Euroclear platform.
- The PEMEX 14-2 Fixed-Rate bond meets Euroclear's requirements and will be offered and settled through their systems. As of next year, all future Pemex's bond issuances will be included in the Euroclear facility. Pemex is analyzing some alternatives that may allow all the previously issued bonds to be included in Euroclear.

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