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SECRETARÍA DE HACIENDA  
Y CRÉDITO PÚBLICO

# QUARTERLY GOVERNMENT SECURITIES AUCTION CALENDAR

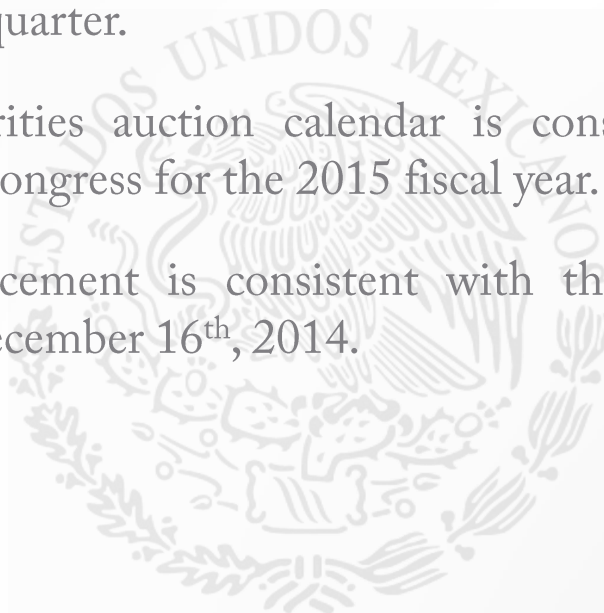
## Second Quarter of 2015

# 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 second 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 second quarter of 2015 are the following:

- The amounts to be issued for 182 and 364-day Cetes, Fixed-Rate Bonds (3, 5, 10, 20 and 30 year), Udibonos (3, 10 and 30 year) and Bondes D will remain unchanged.
- The Federal Government will continue with the mechanism to announce a minimum and a maximum amount of 28-day and 91-day Cetes to be issued weekly.
- During the second quarter of 2015, the 28-day Cetes weekly minimum and maximum issuance amount will be 4,000 and 11,000 million pesos, respectively. The 91-day Cetes weekly minimum and maximum issuance amount will be 7,000 and 14,000 million pesos. The specific amount to be issued each week will be specified in the corresponding auction announcement of the Central Bank. In the first week of the second quarter of 2015, 5,500 and 9,500 million pesos of 28-day and 91-day Cetes respectively, will be auctioned, same as in first quarter of 2015.

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## *Important Aspects*

- 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.
- 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 Second Quarter of 2015 Offered Amounts for each Auction (million pesos)

Instrument	Frequency	Auction 3rd quarter 2014	Auction 4th quarter 2014	Auction 1st quarter 2015	New Auction 2nd quarter 2015
<b>Cetes</b>					
28-day Cetes	Weekly average	min. 4,000 max. 9,000	min. 4,000 max. 9,000	min. 4,000 max. 9,000	min. 4,000 <b>max. 11,000</b>
91-day Cetes	Weekly average	min. 7,000 max. 12,000	min. 7,000 max. 12,000	min. 7,000 max. 12,000	min. 7,000 <b>max. 14,000</b>
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	10,000	10,000	9,500	9,500
5-year Bond	Every 4 weeks	9,500	9,500	9,000	9,000
10-year Bond	Every 6 weeks	8,500	8,500	8,000	8,000
20-year Bond	Every 6 weeks	3,500	3,500	3,000	3,000
30-year Bond	Every 6 weeks	3,000	3,000	2,500	2,500
<b>Udibonos (Million Udis)</b>					
3-year Udibono	Every 4 weeks	900	900	850	850
10-year Udibono	Every 4 weeks	800	800	750	750
30-year Udibono	Every 4 weeks	550	550	500	500
Segregated 30-year Udibonos <sup>1/</sup>	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

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

# GOVERNMENT SECURITIES AUCTION CALENDAR

## Auction's Calendar for April – June 2015

Date	Fixed Short Term	Fixed Long Term	Inflation-Indexed	Floating
March 30, 2015	28, 91, 182 and 364-day Cetes	20-year Bond Code: M 341123	30-year Udibono Code: S 461108	5-year Bondes D
April 7, 2015	28, 91 and 182-day Cetes	3-year Bond Code: M 181213	3-year Udibono Code: S 190613	
April 14, 2015	28, 91 and 182-day Cetes	30-year Bond Code: M 421113		5-year Bondes D
April 21, 2015	28, 91 and 182-day Cetes	5-year Bond Code: M 191211	10-year Udibono Code: S 251204	
April 28, 2015	28, 91, 182 and 364-day Cetes	10-year Bond Code: M 241205	30-year Udibono Code: S 461108	5-year Bondes D
May 5, 2015	28, 91 and 182-day Cetes	3-year Bond Code: M 181213	3-year Udibono Code: S 190613	
May 12, 2015	28, 91 and 182-day Cetes	20-year Bond Code: M 341123		5-year Bondes D
May 19, 2015	28, 91 and 182-day Cetes	5-year Bond Code: M 191211	10-year Udibono Code: S 251204	
May 26, 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
June 2, 2015	28, 91 and 182-day Cetes	3-year Bond Code: M 181213	3-year Udibono Code: S 190613	
June 9, 2015	28, 91 and 182-day Cetes	10-year Bond Code: M 241205		5-year Bondes D
June 16, 2015	28, 91 and 182-day Cetes	5-year Bond Code: M 191211	10-year Udibono Code: S 251204	
June 23, 2015	28, 91, 182 and 364-day Cetes	20-year Bond Code: M 341123	30-year Udibono Code: S 461108	5-year Bondes D

**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 of government securities during the second 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 remain unchanged at 6,000 million pesos. The maturities and amounts to be auctioned during the second quarter of 2015 are as follow:

- ❑ 1-year: 2,000 million pesos on a weekly basis.
- ❑ 3-year: 2,000 million pesos on a weekly basis.
- ❑ 5-year: 2,000 million pesos on a weekly basis.

### Cetes

Banco de Mexico will rollover Cetes that mature during the second quarter of 2015. 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 stand point 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 2<sup>nd</sup> Quarter Auction Program*

In agreement 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 second quarter of 2015, as follows:

- 1,300 million pesos (mp) for the 3 year BPAG28;
- 1,300 mp for the 5 year BPAG91, and
- 1,100 mp for the 7 year BPA182.

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 2<sup>nd</sup> Quarter Auction Program*

### TARGET AMOUNT BY AUCTION ISSUE CODE

#### SCHEDULE OF AUCTIONS FOR THE SECOND 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	3,700
IM180222 1,300	IM180222 1,300	IM180222 1,300	IM180222 1,300	IM180222 1,300	IM180222 1,300	IM180222 1,300	IM180517 1,300	IM180517 1,300	IM180517 1,300	IM180517 1,300	IM180517 1,300	IM180517 1,300
IQ191219 1,300	IQ191219 1,300	IQ191219 1,300	IQ191219 1,300	IQ200423 1,300	IQ200423 1,300	IQ200423 1,300	IQ200423 1,300	IQ200423 1,300	IQ200423 1,300	IQ200423 1,300	IQ200423 1,300	IQ200423 1,300
IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100	IS220310 1,100
31 mar*	08 apr	15 apr	22 apr	29 apr	06 may	13 may	20 may	27 may	03 jun	10 jun	17 jun	24 jun

Amounts in millions of pesos

\*Amount to place April 1<sup>st</sup>, 2015

# 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 second quarter of 2015, PEMEX may issue up to 25 billion pesos in the local debt market.
- During the second quarter of 2015, PEMEX may carry out reopening transactions of its floating-rate, fixed-rate and inflation linked bonds (PEMEX 14, PEMEX 14-2 and PEMEX 14U, respectively).
- As in previous occasions, issuances will be conducted under a simultaneous multi-tranche format.
- During the second quarter of 2015, PEMEX may continue issuing notes in tenors between 28 to 360 days in the local market for up to 10 billion pesos.

# GOVERNMENT SECURITIES AUCTION CALENDAR

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## *Petróleos Mexicanos' Issuances*

- 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.
- In order to broaden the investor base and to distribute PEMEX's bonds internationally, the fixed-rate bond PEMEX 14-2 issued in the fourth quarter of 2014 and reopened in the first quarter of 2015, meets Euroclear's requirements to be offered and settled through their systems. PEMEX is analyzing different alternatives to make PEMEX's bonds eligible to be offered and settled through additional settlement platforms to facilitate the settlement of PEMEX's bonds among international investors.
- During the following quarters, PEMEX will offer this alternative to international investors and will evaluate the possibility of including this feature to all the previously issued bonds.

