



SHCP

SECRETARÍA DE HACIENDA
Y CRÉDITO PÚBLICO

QUARTERLY GOVERNMENT SECURITIES AUCTION CALENDAR

First Quarter of 2016

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 2016, valid as of the first auction of the quarter.
- This schedule is consistent with the Economic Program approved by Congress for the 2016 fiscal year and with the 2016 Annual Borrowing Plan.
- The government securities auction programs for 2016 contemplates a 0.5% reduction in the budget deficit during 2016, hence a reduction in the Federal Government net indebtedness.

GOVERNMENT SECURITIES AUCTION CALENDAR

Important Aspects

The most important aspects of the government's securities auction calendar for the first quarter of 2016 are the following:

- 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. The specific amount to be issued each week of 28 and 91-day Cetes will be specified in the corresponding auction announcement of the Central Bank.
- During the first quarter of 2016, the ranges for 28 and 91-day Cetes will remain unchanged. The 28-day Cetes weekly minimum and maximum issuance amount will be 4,000 and 11,000 million pesos, respectively and in the first week of the quarter, 5,500 million pesos will be auctioned. The 91-day Cetes weekly minimum and maximum issuance amount will be 7,000 and 14,000 million pesos and in the first week of the quarter, 9,500 million pesos will be auctioned.
- The amounts to be issued for 182 and 364-day Cetes and Fixed-Rate Bonds (3, 5, 10, 20, 30 year) will remain unchanged.

GOVERNMENT SECURITIES AUCTION CALENDAR

Important Aspects

- The amounts of the 3, 10 and 30-year Udibonos are decreased by 50 million udis each.
- The auction amount of 5-year Bondes D will decreased by 500 million pesos compared with the previous quarter resulting in 4,500 million pesos.
- As previously announced, syndicated auctions are now conducted using a flexible format. This format allows the Federal Government to choose the right timing for each transaction based on investors' appetite and market conditions. These auctions are not part of the amounts announced for the quarterly calendars nor as substitutes of primary auctions. Once the new references are issued, the reopening policy will continue.
- The 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 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 2016 Offered Amounts for each Auction (million pesos)

Instrument	Frequency	Auction 2nd quarter 2015	Auction 3rd quarter 2015	Auction 4th quarter 2015	New Auction 1st quarter 2016
Cetes					
28-day Cetes	Weekly range	min. 4,000 max. 11,000	min. 4,000 max. 11,000	min. 4,000 max. 11,000	min. 4,000 max. 11,000
91-day Cetes	Weekly range	min. 7,000 max. 14,000	min. 7,000 max. 14,000	min. 7,000 max. 14,000	min. 7,000 max. 14,000
182-day Cetes	Weekly	11,000	11,000	11,000	11,000
364-day Cetes	Every 4 weeks	11,000	11,000	11,000	11,000
Nominal Fixed-Rate Bonds					
3-year Bond	Every 4 weeks	9,500	9,000	9,000	9,000
5-year Bond	Every 4 weeks	9,000	8,500	8,500	8,500
10-year Bond	Every 6 weeks	8,000	8,000	8,000	8,000
20-year Bond	Every 6 weeks	3,000	3,000	3,000	3,000
30-year Bond	Every 6 weeks	2,500	2,500	2,500	2,500
Udibonos (Million Udis)					
3-year Udibono	Every 4 weeks	850	850	850	800
10-year Udibono	Every 4 weeks	750	750	750	700
30-year Udibono	Every 4 weeks	500	500	500	450
Stripped 30-year Udibonos	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	3,000	4,000	5,000	4,500

GOVERNMENT SECURITIES AUCTION CALENDAR

Auction's Calendar for January– March 2016

Date	Fixed Short Term	Fixed Long Term	Inflation-Indexed	Floating
January 5 th , 2016	28, 91, 182 and 364-day Cetes	10-year Bond Code: M 260305	30-year Udibono Code: S 461108	5-year Bondes D
January 12 th , 2016	28, 91 and 182-day Cetes	3-year Bond Code: M 191211	3-year Udibono Code: S 190613	
January 19 th , 2016	28, 91 and 182-day Cetes	20-year Bond Code: M 341123		5-year Bondes D
January 26 th , 2016	28, 91 and 182-day Cetes	5-year Bond Code: M 210610	10-year Udibono Code: S 251204	
February 2 nd , 2016	28, 91, 182 and 364-day Cetes	30-year Bond Code: M 421113	30-year Udibono* Code: S 461108	5-year Bondes D
February 9 th , 2016	28, 91 and 182-day Cetes	3-year Bond Code: M 191211	3-year Udibono Code: S 190613	
February 16 th , 2016	28, 91 and 182-day Cetes	10-year Bond Code: M 260305		5-year Bondes D
February 23 th , 2016	28, 91 and 182-day Cetes	5-year Bond Code: M 210610	10-year Udibono Code: S 251204	
March 1 st , 2016	28, 91, 182 and 364-day Cetes	20-year Bond Code: M 341123	30-year Udibono Code: S 461108	5-year Bondes D
March 8 th , 2016	28, 91 and 182-day Cetes	3-year Bond Code: M 191211	3-year Udibono Code: S 190613	
March 15 th , 2016	28, 91 and 182-day Cetes	30-year Bond Code: M 421113		5-year Bondes D
March 18 th , 2016	28, 91 and 182-day Cetes	5-year Bond Code: M 210610	10-year Udibono Code: S 251204	
March 29 th , 2016	28, 91, 182 and 364-day Cetes	10-year Bond Code: M 260305	30-year Udibono Code: S 461108	5-year Bondes D

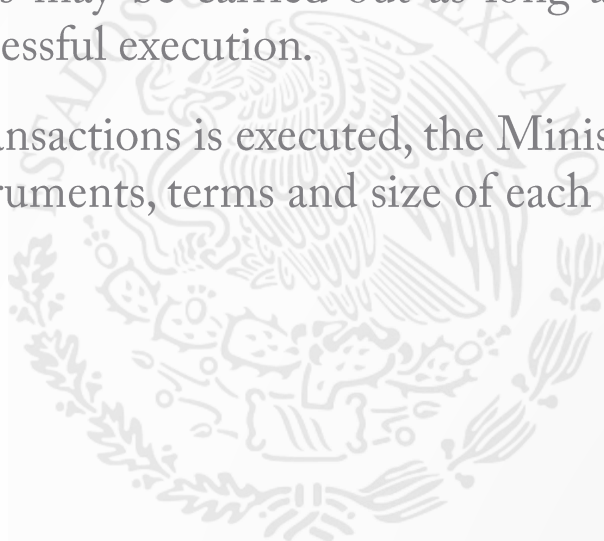
IMPORTANT: In case an instrument is auctioned using the syndicated method, the current instrument will be replaced by the new issuance.

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

GOVERNMENT SECURITIES AUCTION CALENDAR

Exchange and Repurchase Transactions

- The Ministry of Finance may execute exchange and repurchase transactions of government securities during the first quarter of 2016. These transactions may include different instruments that have been issued. So, 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

Debt placements by Banco de México

Bondes D

The weekly amount of Bondes D to be offered will remain unchanged at 1,500 million pesos. The maturities and amounts to be auctioned during the first quarter of 2016 are:

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

Cetes

During the next quarter, the January, February, and March maturities will not be rolled over.

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

IPAB's 1st Quarter Auction Program

- In accordance with the Annual Financing Program approved by IPAB's Governing Board for 2016, the Institute informs that for the first quarter of 2016, it maintains without changes the weekly objective amount of Savings Protection Bonds, 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 1st Quarter Auction Program

TARGET AMOUNT BY AUCTION ISSUE CODE

SCHEDULE OF AUCTIONS FOR THE FIRST QUARTER OF 2016

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
IM181122 1,300	IM181122 1,300	IM181122 1,300	IM181122 1,300	IM181122 1,300	IM181122 1,300	IM181122 1,300	IM190221 1,300	IM190221 1,300	IM190221 1,300	IM190221 1,300	IM190221 1,300	IM190221 1,300
IQ201224 1,300	IQ201224 1,300	IQ201224 1,300	IQ201224 1,300	IQ201224 1,300	IQ201224 1,300	IQ201224 1,300	IQ201224 1,300	IQ201224 1,300	IQ201224 1,300	IQ201224 1,300	IQ201224 1,300	IQ201224 1,300
IS220908 1,100	IS220908 1,100	IS220908 1,100	IS220908 1,100	IS220908 1,100	IS220908 1,100	IS220908 1,100	IS220908 1,100	IS220908 1,100	IS220908 1,100	IS230309 1,100	IS230309 1,100	IS230309 1,100
06 jan	13 jan	20 jan	27 jan	03 feb	10 feb	17 feb	24 feb	02 mar	09 mar	16 mar	22 mar	30 mar

Amounts in millions of pesos

GOVERNMENT SECURITIES AUCTION CALENDAR

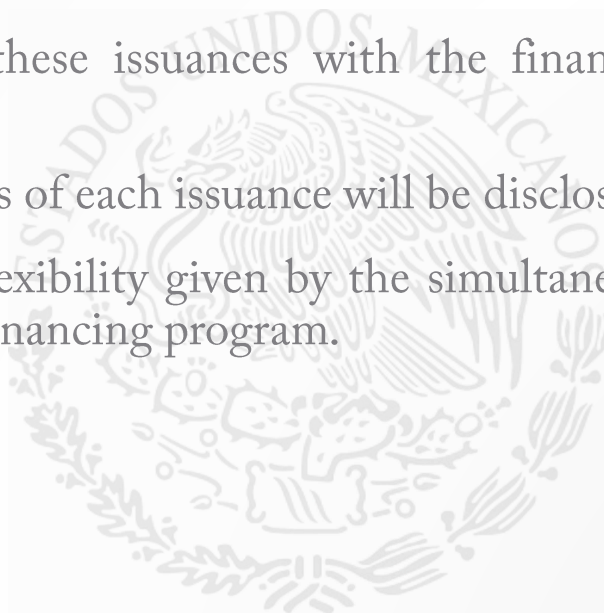
Petróleos Mexicanos' Issuances

- 2016 Petróleos Mexicanos' (Pemex) Financing program is consistent with the debt issuance amounts authorized by the Mexican Congress and the Pemex Board of Directors.
- In the first quarter of 2016, Pemex plans to issue floating rates, fixed rate and/or inflation linked long-term bonds through new issues or reopenings. The amount to be issue will be between 5-10 billion pesos.
- In order to broaden the investor base and to distribute Pemex bonds internationally, the PEMEX 14-2, PEMEX 15 and PEMEX 15U (fixed rate, floating rate and inflation linked bonds) may be offered and settled through international platforms. Pemex will seek to include this feature in all issuances currently outstanding.

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Petróleos Mexicanos' Issuances

- During 2016, Pemex will continue issuing short term Cebures in tenors between 28 and 360 days in the local market, until reaching a target within 5 to 10 billion pesos outstanding.
- 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.
- Pemex may use the flexibility given by the simultaneous local-international debt ceiling feature in the financing program.



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