

Quarterly Government Securities Auction Calendar

2021 Second Quarter

HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



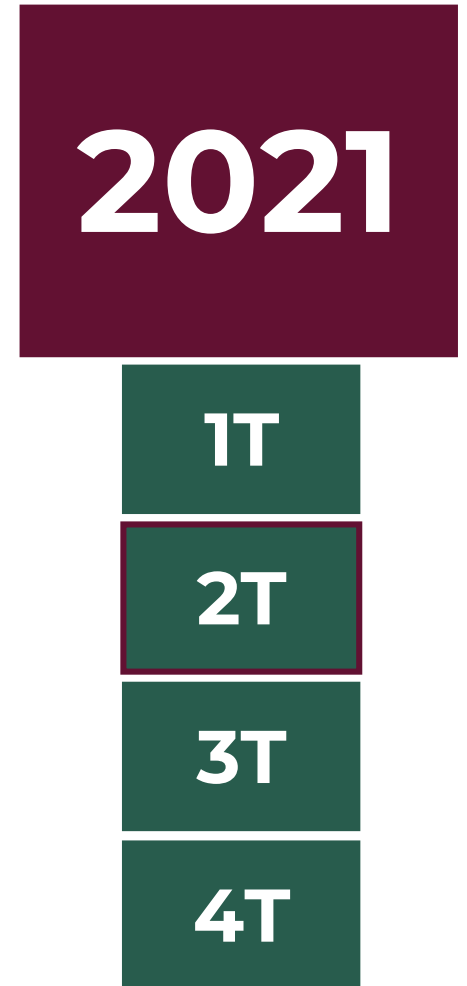
Government Securities Auction Calendar



The Ministry of Finance and Public Credit (SHCP, by its acronym in Spanish) announces the government securities auction calendar corresponding to the Second Quarter of 2021 (2Q 2021) effective as of Tuesday, April 6, 2021.

The auction calendar is part of the Annual Financing Plan as well as the public debt policy considered for 2021 and is consistent with the Economic Package approved by the H. Congress of the Union for 2021 fiscal year.

The Federal Government's public debt policy will continue to be guided by a proactive and flexible strategy during 2Q 2021, seeking to satisfy financing needs, preferably in the local market, and will adjust to the public deficit goal in order to continue strengthening the macroeconomic fundamentals and public finances of the country.



Government Securities Auction Calendar



CETES

For **CETES**, the auction program keeps the ranges to be auctioned unchanged with respect to the previous quarter for all terms and thus meet the seasonality of the Federal Treasury's cash flow and the market liquidity conditions.

BONDES D

Regarding **BONDES D** auction, as during 1Q 2021, in 2Q 2021 **the amount will be maintained** in each biweekly auction. The auctions will continue with the mechanisms of communicating vessels.

M BONDS

Adjustments are incorporated for **M Bonds**. There will be **reductions** in the average amounts to be placed in the references to 5, 10, 20 and 30 years. For M3, **the reference is modified** to M 240905.

UDIBONOS

The average amounts to be auctioned for **Udibonos** during 2Q 2021 show reductions for the 3 and 10-year references. Additionally, a reopening in the **15-year zone** is incorporated. There are increments in S30 reference.

Government Securities Auction Calendar



**Midterm
Elections**
June 2021

During the first and second week of June, the amounts to be placed of M Bonds and Udibonos are reduced. This is in order to **contribute to the proper functioning of the local debt market** and add flexibility to possible episodes of volatility. This shortening reduces the average amounts to be placed in 2Q 2021.

**Auction
Adjustment
Udibonos**

A change in the auction calendar of Udibonos is incorporated in order to **avoid auctions with a high sensitivity load (M30 + S30)**. Specifically, the second week of 2Q 2021 the auction of Udibonos is move for one week in order to achieve a **redistribution of risk** auctioned.

CETES

The ranges will remain between 5 to 20 thousand (mp) weekly for the terms of 28, 91, 182 and 364 days. The first auction of the quarter will include CETES in all these terms:

Auction Date	CETES 28	CETES 91	CETES 182	CETES 364
April 6	5,000	7,400	13,500 <small>- 500 mp</small>	11,500 <small>- 500 mp</small>

The amount to be placed in the following CETES auctions will be declare in the respective announcement through Banco de Mexico.

Securities	Term	Range 1Q 21 (mp)	Range 2Q 21 (mp)	Δ 2Q 21 VS 1Q 21
Cetes 28	Weekly	min 5,000 max 20,000	min 5,000 max 20,000	No change
Cetes 91				
Cetes 182				
Cetes 364				

BONDES D

The amount to be auctioned of Bondes D with a term of 1, 3 and 5 years, maintains a scheme of **communicating vessels with a fixed amount** to be auctioned of 11,000 (mp) during the 2nd quarter. As long as the bids allow it, priority will be given to **competitive bids in the longer term**.

BONDE 1A

BONDE 3A

BONDE 5A

**11,000
(mp)**

M BONDS

This quarter the average amounts to be auctioned in M5, M10, M20 and M30 will be **reduced**. The M3 changes its reference (M 240905) and the amount to be auctioned is maintained.

	Average Amount 2Q 2021			
M3	6,000 mp	Change 2Q – 1Q	<i>No change</i>	M 240905
M5	10,000 mp		-3,000 mp	M 260305
M10	8,500 mp		-3,500 mp	M 310529
M20	2,300 mp		-1,600 mp	M 381118
M30	2,600 mp		-1,100 mp	M 471107

M BONDS

Securities	Auction Date	Amount (mp)	Average amount to auction (mp)	vs IQ 2021
M3	april-27	6,000		
M 240905	may-25	6,000	6,000	0
	june-22	6,000		
M5	april-13	11,500		
M 260305	may-11	11,500	10,000	-3,000
	june-08	7,000		
M10	april-20	10,500		
M 310529	june-01	6,500	8,500	-3,500
M20	may-04	2,300		
M 381118	june-15	2,300	2,300	-1,600
M30	april-06	2,600		
M 471107	may-18	2,600	2,600	-1,100

UDIBONOS

Auction on S3 and S10 is reduced. An **S20** (reopening) is incorporated and the amount to be auctioned for S30 is increased.

	Average Amount 2Q 2021			
S3	540 mu	Cambio 2T - 1T	- 260 mu	S 231116
S10	513 mu		- 337 mu	S 311127
S20*	580 mu		+ 580 mu	S 351122
S30	720 mu		+ 120 mu	S 501103

* The new reference of 20 years (S 351122) is a re-opening.

Note: Figures in millions of udis (mu)

UDIBONOS



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Securities	Auction Date	Amount (mu)	Average amount to auction (mu)	vs 1Q 2021
S3	may-04	600	540	-260
S 231116	june-01	480		
S10	april-13	550	513	-337
S 311127	may-11	550		
	june-08	440		
S20	april-20	580	580	580
S 351122	may-18	580		
	june-15	580		
S30	april-27	720	720	120
S 501103	may-25	720		
	june-22	720		

Government Securities Calendar

2Q 2021



Auction Date		april-06	april-13	april-20	april-27	may-04	may-11	may-18	may-25	june-01	june-08	june-15	june-22
Settlement Date		april-08	april-15	april-22	april-29	may-06	may-13	may-20	may-27	june-03	june-10	june-17	june-24
Fixed, Short Run (mp)	Cetes 28	Min 5,000 - Max 20,000											
	Cetes 91												
	Cetes 182												
	Cetes 1A												
Fixed, Long Run (mp)	M3			6,000				6,000				6,000	
	M5	11,500				11,500				7,000			
	M10			10,500				6,500					
	M20					2,300				2,300			
	M30	2,600						2,600					
Inflation Linked (mu)	S3					600				480			
	S10	550				550				440			
	S20			580				580				580	
	S30			720				720				720	
Floating Rate (mp)	Bondes D 1, 3, 5A	11,000		11,000		11,000		11,000		11,000		11,000	
Net amount* (mp)		33,600	35,224	45,427	30,875	37,363	35,224	37,527	30,875	40,750	29,979	37,227	30,875

*/ Note: The net amount is calculated with an UDI value of 6.771105, as well as the minimum amount of the range to be placed in CETES auctions.

WARNING: In case of placing an instrument through the syndicated auction method, the syndicated instrument will replace the title to be placed in the primary auctions.

M BONDS UDIBONOS

Auction Date		april-06	april-13	april-20	april-27	may-04	may-11	may-18	may-25	june-01	june-08	june-15	june-22	Average amount to auction
Settlement Date		april-08	april-15	april-22	april-29	may-06	may-13	may-20	may-27	june-03	june-10	june-17	june-24	
Fixed, Long Term (mp)	M3				6,000				6,000				6,000	6,000
	M5		11,500				11,500				7,000			10,000
	M10			10,500						6,500				8,500
	M20					2,300						2,300		2,300
	M30	2,600						2,600						2,600

Auction Date		abr-06	abr-13	abr-20	abr-27	may-04	may-11	may-18	may-25	jun-01	jun-08	jun-15	jun-22	Average amount to auction
Settlement Date		abr-08	abr-15	abr-22	abr-29	may-06	may-13	may-20	may-27	jun-03	jun-10	jun-17	jun-24	
Inflation Linked (mu)	S3					600				480				540
	S10		550				550				440			513
	S20			580				580				580		580
	S30				720				720				720	720

Liability Management

Liability Management for Market Makers

Extraordinary Auctions

The SHCP will be open to using the tools at its disposal to fulfill its complementary objectives to the auction calendar:

1	Preserve the proper functioning of the market
2	Smooth portfolio maturity profile
3	Improve efficiency of the debt portfolio
4	Strengthen liquidity of actual issues

Special operations will be sought during 2Q 2021, as long as market conditions are favorable or there are deviations in the local debt market that call for give flexibility to Market Makers.

Syndicated Auctions and Auction Modifications

During the remainder of 2021, the SHCP will seek to syndicate a new 5-year Bond. The SHCP will be attentive to market conditions and if any operations are carried out, the SHCP will announce the respective announcement through Banco de Mexico.

The SHCP reiterates its commitment to preserve the stability of the Mexican economy in an adverse environment. The SHCP will be attentive to the evolution of the financial markets to take the necessary measures to ensure their proper functioning. In this sense, if any modification to the Government Securities Auction Calendar is necessary, the SHCP will inform the market in a timely manner.



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M5

M3

**Preserve the
stability of the
economy in an
adverse
environment**

Debt Issuance by Banco de México

Bondes D:

During the second quarter of 2021, the total weekly amount of Bondes D to be auctioned by Banco de México will be kept at MXN 4.0 billion. The maturities and amounts to be auctioned are as follows:

- 1-year: 1.5 billion pesos on a weekly basis.
- 3-year: 1.5 billion pesos on a weekly basis.
- 5-year: 1.0 billion pesos on a weekly basis.

Extraordinary Operations

In addition, Banco de México anticipates a liquidity expansion in the financial system during the second quarter of 2021, associated to, among other factors, the principal and coupon payments of different government securities. Therefore, Banco de México will conduct different operations in order to sterilize this liquidity and maintain a short-term creditor position against the banking system.

Debt Issuance by Banco de México

Cetes and Bondes D:

Banco de México may carry out new placements of Cetes through extraordinary auctions during the coming quarter for an amount similar to those instruments maturing during said months. Banco de México may also carry out new placements of Bondes D through extraordinary auctions. The dates of these auctions and the maturity of the instruments to be offered will be specified in each offering announcement.

The total amount that can be placed through the aforementioned combined extraordinary operations could be of up to MXN 100 billion.

Debt Exchange Auctions

Similarly, Banco de México, acting on its own behalf, could execute debt exchange auctions of Government securities during the second quarter of 2021. The purpose of these operations would be to smooth out the monetary effect of maturing Government securities and thus improve the efficiency of liquidity operations that the Central Bank carries out in the money market on a daily basis. The details of these auctions would be specified in each offering announcement. If these debt exchange auctions take place, the allocated amount could be considered within the total amount to be offered through extraordinary auctions.

These actions are neutral from the standpoint of Banco de México's monetary policy stance and as such do not lead to a change in the overnight bank rate

IPAB's 2021 2nd Quarter Auction

In accordance with the Annual Financing Program approved by IPAB's Governing Board for 2021, the Institute informs that for the second quarter of 2021, it maintains without changes the weekly objective amount of Savings Protection Bonds according to the last first quarter of 2021, as follows:

- 1,400 million pesos (mp) for the 3 year BPAG28;
- 1,400 mp for the 5 year BPAG91; and
- 1,000 mp for the 7 year BPA182.

Thus, the weekly target amount to be auctioned by the IPAB will be 3,800 mp. This program is consistent with the objective of keeping IPAB's liabilities from growing in real terms.

TARGET AMOUNT BY AUCTION ISSUE CODE

SCHEDULE OF AUCTIONS FOR THE SECOND QUARTER OF 2021

3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800
IM240208 1,400	IM240208 1,400	IM240208 1,400	IM240208 1,400	IM240208 1,400	IM240509 1,400	IM240509 1,400	IM240509 1,400	IM240509 1,400	IM240509 1,400	IM240509 1,400	IM240509 1,400
IQ251231 1,400	IQ251231 1,400	IQ251231 1,400	IQ251231 1,400	IQ251231 1,400	IQ260507 1,400	IQ260507 1,400	IQ260507 1,400	IQ260507 1,400	IQ260507 1,400	IQ260507 1,400	IQ260507 1,400
IS270930 1,000	IS270930 1,000	IS280412 1,000	IS280412 1,000	IS280412 1,000	IS280412 1,000	IS280412 1,000	IS280412 1,000	IS280412 1,000	IS280412 1,000	IS280412 1,000	IS280412 1,000
07 apr	14 apr	21 apr	28 apr	05 may	12 may	19 may	26 may	02 jun	09 jun	16 jun	23 jun

Amounts in millions of pesos.

Petróleos Mexicanos

- Petróleos Mexicano's (PEMEX) financing program for 2021 is consistent with what was authorized by the Mexican Congress and Pemex's Board of Directors, allowing an internal net indebtedness of up to \$22,000 million pesos.
- Due to the global market conditions, along with the industry risk factors and the company's needs, PEMEX has implemented, in line with its Business Plan, an efficient financial strategy. During 2021, the internal financing program will remain flexible to face prevailing market conditions.
- For the second quarter of the year, PEMEX will consider carrying out refinancing transactions such as new issuances, reopenings of current bonds and liability management operations, to improve the company's liquidity and the price discovery process. PEMEX will be sensitive to market volatility and investors' appetite; always looking for the best available market conditions.
- In addition to the issuance of bonds in debt capital markets, PEMEX could complement its financing program with credit facilities either in a bilateral or syndicated format. The company could also refinance these type of financing sources to strengthen its financial position.

Petróleos Mexicanos

- Should PEMEX carry out any issuances in the local market, they would be issued through the communicating vessels mechanism in different formats such as variable rate, nominal fixed rate and real fixed rate. The amounts and corresponding dates will be available through the public offering announcements.
- The performance of the financial institutions participating in the Market Makers program could be used to determine the bookrunners of local market issuances.
- Finally, local-currency denominated bonds could be settled through international clearing houses to increase PEMEX's investor base and strengthen the demand for PEMEX's securities.

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