

Quarterly Government Securities Auction Calendar

2021 Fourth 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 Fourth Quarter of 2021 (4Q 2021) effective as of Tuesday, October 5, 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 and with General Law of Public Debt.

**General Law of
Public Debt**

**Annual
Financing Plan**

**2021
Economic
Package**

2021

1Q

2Q

3Q

4Q

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 F

This quarter BONDES D will stop auctioning. These will be replaced by **BONDES F**. The **communicating vessel** mechanism will be used for 1, 2 and 3 years BONDES F. The 5-year BONDES F will be a **fixed amount** of 2,000 million pesos.

M BONDS

Adjustments are incorporated for the **M Bonds**. The 3Y BOND remains at 6,000 million pesos. The 5Y BOND is adjusted down by 2,000 million pesos. The 10-year node is maintained and increases are incorporated into the M20. The 30Y BOND is reduced.

UDIBONOS

The average amounts to be auctioned for **Udibonos** during 4Q 2021 shows **reductions** for **20 and 30-year** references. The **3 and 10-year** references will have an **increase**.

CETES

The ranges will remain between 5 to 20 thousand (mp) weekly for all terms. The first auction of the quarter will include CETES in all these terms:

Auction Date	CETES 28 (mp)	CETES 91 (mp)	CETES 182 (mp)	CETES 364 (mp)
October - 05	5,000	12,000	13,000	9,000

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

Securities	Term	Range 3T 21 (mp)	Range 4T 21 (mp)	Δ 4Q 21 VS 3Q 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 F

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

The **5 years BONDES F** will be auction in a **fixed amount by 2,000 mp** biweekly.



Unlike the BONDES D, the **BONDES F will be fungible**, that is, they will allow re-openings. The above in order to have more **liquid references**.

Swaps in BONDES D/F

The SHCP expects to do the first BONDES swaps during 4Q2021. In this quarter, 10 series of BONDES F will be used with maturities in the months of October, November and December of the years 2022, 2023, 2024 and 2026. These same series will be offered in case of swap operations.

It is expected to have the operational capacity to make announcements for BONDES swaps as of the third week of October 2021. For the announcement date, the following will be taken into consideration: I) the result of the first auctions of the quarter, II) the price discovery in the secondary market and III) comments of participants.

The rules of the swaps will be communicated in the respective announcements through Banco de Mexico. The SHCP will not actively seek to exchange BONDES D that expire between October 2021 and June 2022.

BONDES F



BONDES D

M BONDS

This quarter, the average amount to be auctioned in M20 will be **increase**. The average amount of M3 and M10 are maintained. The amount of M5 and M30 will have a reduction.

	Average Amount 4Q 2021			
M3	6,000 mp	Change 4T - 3T →	-	M 240905
M5	7,000 mp		-2,000 mp	M 270304
M10	9,500 mp		-	M 310529
M20	4,200 mp		+900 mp	M 381118
M30	3,500 mp		-300 mp	M 471107

M BONDS

Securities	Auction Date	Amount (mp)	Average to be auctioned (mp)	vs 3Q 2021 (mp)
M3	oct-12	6,000		
M 240905	nov-09	6,000	6,000	-
	dec-07	6,000		
M5	oct-26	7,000		
M 270304	nov-23	7,000	7,000	-2,000
	dec-21	7,000		
M10	oct-05	10,000		
M 310529	nov-16	10,000	9,500	-
	dec-28	8,500		
M20	oct-19	4,200		
M 381118	nov-30	4,200	4,200	+900
M30	nov-01	4,000		
M 471107	dec-14	3,000	3,500	-300

UDIBONOS

Amount to be auctioned on **S20** and **S30** are **reduced**, and for **S10** and **S3** are **increased**.

	Average Amount 4Q 2021			
S3	850 mu	Change 4T - 3T →	+50 mu	S 231116
S10	600 mu		+150 mu	S 311127
S20	665 mu		-255 mu	S 351122
S30	1,000 mu		-150 mu	S 501103

UDIBONOS

Securities	Auction Date	Amount (mu)	Average to be auctioned (mu)	vs 3Q 2021 (mu)
S3	oct-19	850		
S 231116	nov-16	850	850	+50
	dec-14	850		
S10	oct-26	600		
S 311127	nov-23	600	600	+150
	dec-21	600		
S20	oct-05	720		
S 351122	nov-01	720	665	-255
	nov-30	720		
	dec-28	500		
S30	oct-12	1,150		
S 501103	nov-09	1,150	1,000	-150
	dec-07	700		

Government Securities Calendar 4Q 2021



Auction Date		oct-05	oct-12	oct-19	oct-26	nov-01	nov-09	nov-16	nov-23	nov-30	dec-07	dec-14	dec-21	dec-28
Settlement Date		oct-07	oct-14	oct-21	oct-28	nov-04	nov-11	nov-18	nov-25	dec-02	dec-09	dec-16	dec-23	dec-30
Fixed Short Term (mp)	Cetes 28													
	Cetes 91													
	Cetes 182													
	Cetes 1Y													
		Min 5,000 - Max 20,000												
Fixed Long Term (mp)	M3		6,000				6,000				6,000			
	M5				7,000				7,000				7,000	
	M10	10,000						10,000						8,500
	M20			4,200						4,200				
	M30					4,000						3,000		
Inflation Linked (mu)	S3			850				850				850		
	S10				600				600				600	
	S20	720				720				720				500
	S30		1,150				1,150				700			
Variable (mp)	Bondes F 1, 2, 3Y	11,000		11,000		11,000		11,000		11,000		11,000		11,000
	Bondes F 5Y		2,000		2,000		2,000		2,000		2,000		2,000	
Net Amount* (mp)		45,981	35,956	41,081	33,151	39,981	35,956	46,881	33,151	40,181	32,843	39,881	33,151	42,959

*/ Note: The net amount is calculated with an UDI value of 6.918489, as well as the minimum amount of the range to be placed in CETES auctions. 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		oct-05	oct-12	oct-19	oct-26	nov-01	nov-09	nov-16	nov-23	nov-30	dec-07	dec-14	dec-21	dec-28
Settlement Date		oct-07	oct-14	oct-21	oct-28	nov-04	nov-11	nov-18	nov-25	dec-02	dec-09	dec-16	dec-23	dec-30
Fixed Long Term (mp)	M3		6,000				6,000				6,000			
	M5				7,000				7,000				7,000	
	M10	10,000						10,000						8,500
	M20			4,200						4,200				
	M30					4,000						3,000		
Inflation Linked (mu)	S3			850				850				850		
	S10				600				600				600	
	S20	720				720				720				500
	S30		1,150				1,150				700			

Liability Management

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 market**
- 2 Smooth portfolio maturity profile**
- 3 Improve efficiency of debt portfolio**
- 4 Strengthen liquidity of actual issuances**

Special operations will be sought during 4Q 2021, as long as market conditions are favorable.

Syndicated Auctions and Auction Modifications

The SHCP will be attentive to market conditions and if any of these operations are carried out, the SHCP will announce the respective call through the Bank of Mexico.

The SHCP reiterates its commitment to preserve the stability of the economy and the proper functioning of the local debt market. The SHCP will be attentive to the evolution of the financial markets to take the necessary measures to ensure their proper functioning.

In case of any modification to the Government Securities Auction Program is necessary, the SHCP will inform the market in a timely manner.



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**Preserve the
stability of
economy and
local debt market**

Debt Issuance by Banco de México

Bondes F:

During the fourth quarter of 2021, Bondes D will cease to be auctioned and will be substituted by the weekly offering of Bondes F issued for monetary policy purposes for the usual 1, 3, and 5-year references. Also, the total weekly amount of debt to be offered will decrease from MXN 4.0 billion to MXN 1.5 billion. The maturities and amounts to be auctioned are as follows:

- 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 coming quarter, Banco de México will not renew any Cetes maturities for the aforementioned period.

Debt Issuance by Banco de México

Debt Exchange Auctions

Given the upcoming issuance and offering of Bondes F, Banco de México will analyze the convenience of carrying out debt exchange auctions between Bondes D and Bondes F in order to promote a more efficient substitution of these instruments, as well as the overall liquidity of Bondes F in the secondary market. These operations would take place in coordination with the Ministry of Finance.

Additionally, Banco de México will analyze the convenience of also carrying out government securities debt exchange auctions in order to smooth the liquidity impact of their maturity profile.

The dates, amounts and maturity of the securities involved in these transactions would be made public in each exchange offering announcement.

These actions are neutral from the standpoint of Banco de México's monetary policy stance and do not have implications on the Overnight Interbank Interest Rate.

IPAB's 2021 4th Quarter Auction Program



In accordance with the 2021 Annual Financing Program approved by the Governing Board of the Institute for the Protection of Bank Savings (IPAB), the Institute informs that for the fourth quarter of 2021, the weekly objective amount of Savings Protection Bonds (BPAS) remains unchanged with respect to the third quarter of 2021, as follows:

- 1,500 million pesos (mp) for the 3 year BPAG28 (IM);
- 1,500 mp for the 5 year BPAG91 (IQ); and
- 1,200 mp for the 7 year BPA182 (IS).

Thus, the weekly target amount to be auctioned by the IPAB will be 4,200 mp. This program is consistent with the objective of keeping IPAB's liabilities from growing in real terms.

BPAS TARGET AMOUNT BY AUCTION ISSUE CODE

SCHEDULE OF AUCTIONS FOR THE FOURTH QUARTER OF 2021

4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200
IM240808 1,500	IM240808 1,500	IM240808 1,500	IM240808 1,500	IM240808 1,500	IM241107 1,500	IM241107 1,500	IM241107 1,500	IM241107 1,500	IM241107 1,500	IM241107 1,500	IM241107 1,500	IM241107 1,500
IQ260903 1,500	IQ260903 1,500	IQ260903 1,500	IQ260903 1,500	IQ260903 1,500	IQ260903 1,500	IQ260903 1,500	IQ260903 1,500	IQ260903 1,500	IQ260903 1,500	IQ260903 1,500	IQ260903 1,500	IQ260903 1,500
IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200	IS280928 1,200
06 oct	13 oct	20 oct	27 oct	03 nov	10 nov	17 nov	24 nov	01 dec	08 dec	15 dec	22 dec	29 dec

Amounts in million 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.
- Throughout this year, Pemex has implemented an efficient financial strategy, aligned to the Business Plan of the company. In 2021, Pemex's internal financing program will remain flexible, according to prevailing market conditions.
- During the last quarter of the year, PEMEX will consider carrying out refinancing transactions such as new issuances, reopening of current bonds and liability management operations, to improve the company's liquidity and the price discovery process. PEMEX will be sensitive to any market volatility and investors' appetite, always looking for the best available market conditions.
- In addition to consider the issuance of bonds in the debt capital markets, PEMEX could complement its financing program with credit facilities, either in a bilateral or syndicated format, as well as its revolving credit facilities.
- The company could also refinance these type of financing sources in order 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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