

Quarterly Government Securities Auction Calendar

2022 Second Quarter



HACIENDA

SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



2022 *Ricardo Flores*
Año de *Magón*

PRECURSOR DE LA REVOLUCIÓN MEXICANA

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 2022 (2Q 2022) starting from Tuesday, April 5th, 2022.

The auction calendar is part of the Annual Financing Plan and is consistent with the Economic Package approved by the H. Congress of the Union for 2022 fiscal year and with the General Law of Public Debt.

2022

2Q

General Law of
Public Debt

Annual
Financing Plan

2022 Economic
Package



Government Securities Auction Calendar

CETES

For **CETES**, the auction program keeps the ranges to be auctioned unchanged respect to the previous quarter

BONDES F

This quarter the amounts to be auctioned of **BONDES F** of 1, 2, 3 and 5 years are less than the previous quarter. The node of 10 years is incorporated every 6 weeks. During week 17, BONDES F will not be auctioned and during week 18 the amount will be reduced by 50%.

BONOS M

In most **BONOS M**, the average amounts to be auctioned will be increased. The 10-year node will remain with an average amount of 12,000 million pesos.

UDIBONOS

The emission of **UDIBONOS** for the 30 years node will be reduced. The issue will increase for 3, 10 and 20 years nodes. The first week of the quarter UDIBONOS will not be auctioned.



CETES

The ranges will remain between 5 to 20 thousand (mp) weekly for all terms. The first auctions of 2Q 2022 will have increases in all terms, in order to face major cash flows of Federal Treasury.

Once this period has ended, SCHP will normalize progressively the emission of CETES for every node.

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

| Securities | Term | Range 2T 22 (mp) | Range 1T 22 (mp) | Δ 2Q 22 VS 1Q 22 |
|------------|--------|-------------------------|-------------------------|------------------|
| Cetes 28 | Weekly | min 5,000 max 20,000 | min 5,000 max 20,000 | No changes |
| Cetes 91 | | | | |
| Cetes 182 | | | | |
| Cetes 364 | | | | |



BONDES F

The amount to be auctioned for 1-year node will be of 3,500 million pesos per week. For BONDES F with a term of 2 and 3 years, the scheme of communicating vessels will be maintained with a fixed weekly amount to be auctioned of 3,500 million pesos.

| | Amount (mp) | Term |
|-----|-------------|------------------------------------|
| 1Y | 3,500 | Weekly |
| 2Y | 3,500 | Weekly Communicating Vessels |
| 3Y | | |
| 5Y | 2,500 | Biweekly |
| 7Y | 3,000 | Each 6 weeks |
| 10Y | | |

The 5-year BONDES F will be auctioned for 2,500 million pesos every two weeks.

Each 6 weeks, the BONDES F of 7 and 10 years will be auctioned for an amount of 3,000 million pesos under the communicating vessels scheme.

As long as bids allow, priority will be given to competitive bids in the longer term.

Communicating
Vessels



Government Securities Calendar 2Q 2022

| Auction Date | Apr-05 | Apr-11 | Apr-19 | Apr-26 | May-03 | May-10 | May-17 | May-24 | May-31 | Jun-07 | Jun-14 | Jun-21 | Jun-28 | 1Q | 2Q | Change |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Settlement Date | Apr-07 | Apr-13 | Apr-21 | Apr-28 | May-05 | May-12 | May-19 | May-26 | Jun-02 | Jun-09 | Jun-16 | Jun-23 | Jun-30 | Mean | | |
| M3 | | | 6,700 | | | | | 6,700 | | | | | 6,700 | 6,000 | 6,700 | 700 |
| M5 | | | | | 8,000 | | | | 8,000 | | | | | 7,000 | 8,000 | 1,000 |
| M10 | | 12,000 | | | | | 15,000 | | | | | 9,000 | | 12,000 | 12,000 | 0 |
| M20 | | | | 5,650 | | | | | 8,150 | | | | | 6,000 | 6,900 | 900 |
| M30 | 6,850 | | | | | 6,850 | | | | | 4,600 | | | 5,250 | 6,100 | 850 |
| S3 | | | | | 1,100 | | | | 1,100 | | | 1,100 | | 950 | 1,100 | 150 |
| S10 | | 1,000 | | | | 1,000 | | | | 1,000 | | | | 850 | 1,000 | 150 |
| S20 | | | 800 | | | | 800 | | | | 800 | | | 720 | 800 | 80 |
| S30 | | | | 900 | | | | 1,300 | | | | | 1,100 | 1,300 | 1,100 | -200 |

| Auction Date | Apr-05 | Apr-11 | Apr-19 | Apr-26 | May-03 | May-10 | May-17 | May-24 | May-31 | Jun-07 | Jun-14 | Jun-21 | Jun-28 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Settlement Date | Apr-07 | Apr-13 | Apr-21 | Apr-28 | May-05 | May-12 | May-19 | May-26 | Jun-02 | Jun-09 | Jun-16 | Jun-23 | Jun-30 |
| LF 1Y | 3,500 | 3,500 | 3,500 | | 1,750 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 |
| LF 2Y | 3,500 | 3,500 | 3,500 | | 1,750 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 |
| LF 3Y | | | | | | | | | | | | | |
| LF 5Y | | 2,500 | | | | 2,500 | | 2,500 | | 2,500 | | 2,500 | |
| LF 7Y | | | | | | | 3,000 | | | | | | 3,000 |
| LF 10Y | | | | | | | | | | | | | |



Calendar 2Q 2022

| Auction Date | | Apr-05 | Apr-11 | Apr-19 | Apr-26 | May-03 | May-10 | May-17 | May-24 | May-31 | Jun-07 | Jun-14 | Jun-21 | Jun-28 | | |
|-----------------------|-----------|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|
| Settlement Date | | Apr-07 | Apr-13 | Apr-21 | Apr-28 | May-05 | May-12 | May-19 | May-26 | Jun-02 | Jun-09 | Jun-16 | Jun-23 | Jun-30 | | |
| Fixed Short Term (mp) | Cetes 28 | Mín 5,000 - Máx 20,000 | | | | | | | | | | | | | | |
| | Cetes 91 | | | | | | | | | | | | | | | |
| | Cetes 182 | | | | | | | | | | | | | | | |
| | Cetes 1Y | | | | | | | | | | | | | | | |
| Fixed Long Term (mp) | M3 | 6,700 | | | 6,700 | | | 6,700 | | | 6,700 | | | | | |
| | M5 | 8,000 | | | | | 8,000 | | | | | 8,000 | | | | |
| | M10 | 12,000 | | | | 15,000 | | | | 9,000 | | | | | | |
| | M20 | 5,650 | | | | | 8,150 | | | | | 4,600 | | | | |
| | M30 | 6,850 | 6,850 | | | | | 4,600 | | | | | | | | |
| Inflation Linked (mu) | S3 | 1,100 | | | | 1,100 | | | | 1,100 | | | | | | |
| | S10 | 1,000 | | | | | 1,000 | | | | | 1,000 | | | | |
| | S20 | 800 | | | | | 800 | | | | | 800 | | | | |
| | S30 | 900 | | | | 1,300 | | | | 1,100 | | | | | | |
| Variable (mp) | LF 1Y | 3,500 | 3,500 | 3,500 | 1,750 | | | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | | |
| | LF 2Y | 3,500 | 3,500 | 3,500 | 1,750 | | | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | | |
| | LF 3Y | 3,500 | | | 1,750 | | | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | | |
| | LF 5Y | 2,500 | | | | | 2,500 | | | | | 2,500 | | | | |
| | LF 7Y | 2,500 | | | | | | | 2,500 | | | | 2,500 | | | |
| | LF 10Y | 2,500 | | | | | | | 3,000 | | | | 3,000 | | | |
| Net Amount* (mp) | | 33,850 | 48,745 | 39,496 | 32,170 | 39,469 | 43,595 | 50,796 | 45,618 | 43,119 | 44,745 | 37,396 | 46,469 | 44,669 | | |

*/ Note: The net amount is calculated with an UDI value of 7.244833, as well as the maximum 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.



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 right 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 2Q 2022, 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.

SHCP reiterates its commitment to preserve the stability of economy and local debt market



Debt Issuance by Banco de México

Bondes F

During the second quarter of 2022, Banco de México will not be auctioning Bondes F on a weekly basis.

Extraordinary Operations

Banco de México anticipates a liquidity expansion in the financial system during the second quarter of 2022 due to the maturity of government securities in June. Therefore, Banco de México will conduct different operations in order to sterilize this liquidity. The total amount that can be placed through these extraordinary operations could be of up to MXN 450 billion. The dates of these auctions, the amounts, and the maturity of the instruments to be offered will be specified in each offering announcement.

Cetes and/or Bondes F

Banco de México may carry out new placements of Cetes and/or Bondes F for monetary regulation purposes depending on market conditions.

Debt Exchange Auctions

Banco de México, acting on its own behalf, and subject to market conditions, could execute debt exchange auctions of government securities in order to smooth out the monetary effect of maturing government securities and thus improve the efficiency of liquidity operations that Banco de México carries out in the money market on a daily basis.



Debt Issuance by Banco de México

Simultaneous operations for the purchase of Bondes D issued for monetary policy purposes and sale of Bondes F issued by the Federal Government:

Finally, Banco de México, in coordination with the Ministry of Finance, will analyze the evolution of the Mexican financial markets and could execute additional simultaneous buy-and-sell operations of FRNs during the upcoming quarter. Banco de México would carry out these operations in compliance with the provisions set out by the law, and for an aggregate amount of up to MXN 200 billion.

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 2022 2nd Quarter Auction Program

In accordance with the 2022 Annual Financing Program approved by the Governing Board of the Institute for the Protection of Bank Savings (IPAB), the Institute informs that for the second quarter of 2022, the weekly objective amount of Savings Protection Bonds (BPAS) remains unchanged with respect to the first quarter of 2022, 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 IPAB will be 4,200 mp. This program is consistent with the objective of keeping IPAB's liabilities from growing in real terms.



BPA Target Amount by Auction Issue Code

SCHEDULE OF AUCTIONS FOR THE SECOND QUARTER OF 2022

| 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 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| IM250206 1,500 | IM250206 1,500 | IM250206 1,500 | IM250206 1,500 | IM250206 1,500 | IM250508 1,500 | IM250508 1,500 | IM250508 1,500 | IM250508 1,500 | IM250508 1,500 | IM250508 1,500 | IM250508 1,500 | IM250508 1,500 |
| IQ270107 1,500 | IQ270107 1,500 | IQ270107 1,500 | IQ270107 1,500 | IQ270107 1,500 | IQ270506 1,500 | IQ270506 1,500 | IQ270506 1,500 | IQ270506 1,500 | IQ270506 1,500 | IQ270506 1,500 | IQ270506 1,500 | IQ270506 1,500 |
| IS290322 1,200 | IS290322 1,200 | IS290322 1,200 | IS290322 1,200 | IS290322 1,200 | IS290322 1,200 | IS290322 1,200 | IS290322 1,200 | IS290322 1,200 | IS290322 1,200 | IS290322 1,200 | IS290322 1,200 | IS290322 1,200 |
| 06 apr | 12 apr | 20 apr | 27 apr | 04 may | 11 may | 18 may | 25 may | 01 jun | 08 jun | 15 jun | 22 jun | 29 jun |

Amounts in millions of pesos.



Petróleos Mexicanos

- Petróleos Mexicano's (PEMEX) financing program for 2022 is consistent with what was authorized by the Mexican Congress and Pemex's Board of Directors, allowing an internal net indebtedness of up to \$27,242 million pesos.
- Due to current global market conditions, where better crude oil price conditions are observed, coupled with global risk factors and the company's needs, Pemex has implemented an efficient financial strategy, aligned with the Business Plan of the company. In 2022, PEMEX's internal financing program will remain flexible, according to prevailing market conditions.
- For the second quarter of the year, PEMEX will evaluate 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 debt capital markets, PEMEX could complement its financing program with credit facilities, either in a bilateral or syndicated format, its revolving credit facilities, as well as structured financing alternatives.



Petróleos Mexicanos

- The company could also refinance these type of financing sources in order to strengthen its financial position.
- 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.



Quarterly Government Securities Auction Calendar



HACIENDA

SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



2022 *Ricardo Flores*
Año de Magón

PRECURSOR DE LA REVOLUCIÓN MEXICANA