

Quarterly Government Securities Auction Calendar

2022 Third Quarter



HACIENDA

SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



2022 *Ricardo Flores*
Año de Magón

PRECURSOR DE LA REVOLUCIÓN MEXICANA

Spanish versions of the official statements and presentations will prevail in case of dispute against the English versions

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 Third Quarter of 2022 (3Q 2022) starting from Tuesday, July 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

3Q

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 without changes respect to the previous quarter.

BONDES F

This quarter the amounts to be auctioned of **BONDES F** are less than the previous quarter. Each node of the curve will be auctioned every 2 weeks. The communicating vessels structure will not be used during this quarter.

BONOS M

In **BONOS M**, the average amounts to be auctioned will be decreased in the 10, 20 and 30 year nodes. The 3 and 5 year nodes will remain with an average amount of 6,700 and 8,000 million pesos each.

UDIBONOS

The issuance of **UDIBONOS** for the 3, 10 and 20 year nodes will be reduced. The 30-year node will remain at an amount of 1,100 million of udis .



CETES

The ranges will remain between 5 to 20 thousand (mp) weekly for all terms.

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

	Amount (mp)	Term
1Y	3,000	Biweekly
2Y	1,700	Biweekly
3Y	1,000	Biweekly
5Y	2,000	Biweekly
7Y	800	Biweekly
10Y	800	Biweekly

The amount to be auctioned for 1-year node will be of 3,000 million pesos every two weeks. For BONDES F with a term of 2 and 3 years, the scheme of communicating vessels will not be used this quarter, the biweekly amount to be auctioned for these nodes will be of 1,700 and 1,000 million pesos respectively.

The 5-year BONDES F will be auctioned for 2,000 million pesos every two weeks.

Every 2 weeks, the BONDES F of 7 and 10 years will be auctioned for an amount of 800 million pesos. The scheme of communicating vessels will not be used this quarter.



Government Securities Calendar 3Q 2022

Auction Date	Jul-05	Jul-12	Jul-19	Jul-26	Aug-02	Aug-09	Aug-16	Aug-23	Aug-30	Sep-06	Sep-13	Sep-20	Sep-27	Amount		Change
Settlement Date	Jul-07	Jul-14	Jul-21	Jul-28	Aug-04	Aug-11	Aug-18	Aug-25	Sep-01	Sep-08	Sep-15	Sep-22	Sep-29	II	III	
M3					6,700					6,700				6,700	6,700	-
M5		8,000					8,000					8,000		8,000	8,000	-
M10				10,000					10,000					12,000	10,000	-2,000
M20	5,700					5,700					5,700			6,900	5,700	-1,200
M30			5,000					5,000					5,000	6,100	5,000	-1,100
S3				800				800				800		1,100	800	-300
S10	900				900				900				900	1,000	900	-100
S20		650				650				650				800	650	-150
S30			1,100				1,100				1,100			1,100	1,100	-



Calendar 3Q 2022

Auction Date	Jul-05	Jul-12	Jul-19	Jul-26	Aug-02	Aug-09	Aug-16	Aug-23	Aug-30	Sep-06	Sep-13	Sep-20	Sep-27
Settlement Date	Jul-07	Jul-14	Jul-21	Jul-28	Aug-04	Aug-11	Aug-18	Aug-25	Sep-01	Sep-08	Sep-15	Sep-22	Sep-29
Fixed Short Term (mp)	Cetes 28												
	Cetes 91												
	Cetes 182												
	Cetes 1Y												
Min 5,000 - Max 20,000													
Fixed Long Term (mp)	M3					6,700				6,700			
	M5		8,000					8,000				8,000	
	M10				10,000				10,000				
	M20	5,700						5,700			5,700		
	M30			5,000					5,000				5,000
Inflation Linked (mu)	S3				800				800				800
	S10	900				900				900			900
	S20		650				650				650		
	S30			1,100				1,100				1,100	
Floating (mp)	LF 1	3,000		3,000		3,000		3,000		3,000		3,000	
	LF 2		1,700		1,700		1,700		1,700		1,700		1,700
	LF 3	1,000		1,000		1,000		1,000		1,000		1,000	
	LF 5		2,000		2,000		2,000		2,000		2,000		2,000
	LF 7			800		800		800		800		800	
	LF 10				800		800		800		800		800
Net Amount* (mp)	36,325	37,285	37,898	40,389	38,125	34,985	40,898	35,389	41,425	35,985	38,598	38,389	36,425

*/ Note: The net amount is calculated with an UDI value of 7.361518, 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.



Liability Management

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

- 1 Preserve the right functioning of the market**
- 2 Smooth portfolio maturity profile**
- 3 Improve efficiency of debt portfolio**
- 4 Strengthen liquidity of actual issuances**

Special operations will be sought during 3Q 2022, as long as market conditions are favorable.



Syndicated Auctions – BONDES G 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 Calendar 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 third quarter of 2022, the total weekly amount of Bondes F to be auctioned by Banco de México will be MXN 3.0 billion. The maturities and amounts to be auctioned are as follow:

- 1-year: 1.0 billion pesos on a weekly basis.
- 3-year: 1.0 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 third quarter of 2022. 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.

Cetes and Bondes F:

Banco de México may carry out new placements of Cetes and/or Bondes F through extraordinary auctions during the coming quarter. The total amount that can be placed through the aforementioned combined extraordinary operations could be of up to MXN 150 billion. The dates of these auctions and the maturity of the instruments to be offered will be specified in each offering announcement.



Debt Issuance by Banco de México

Debt Exchange Auctions:

Similarly, Banco de México , acting on its own behalf, could execute debt exchange auctions of Government securities during the third quarter of 2022. 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 the aforementioned extraordinary auctions.

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 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 third quarter of 2022, the weekly objective amount of Savings Protection Bonds (BPAS) will increase in 400 million pesos (mp), as follows :

- Increases in 100 mp the weekly objective amount to 1,600 mp for the 3 year BPAG28 (IM);
- Increases in 100 mp the weekly objective amount to 1,600 mp for the 5 year BPAG91 (IQ); and
- Increases in 200 mp the weekly objective amount to 1,400 mp for the 7 year BPA182 (IS).

Thus, the weekly target amount to be auctioned by the IPAB will be 4,600 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 THIRD QUARTER OF 2022

4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600
IM250508 1,600	IM250508 1,600	IM250508 1,600	IM250508 1,600	IM250508 1,600	IM250807 1,600	IM250807 1,600	IM250807 1,600	IM250807 1,600	IM250807 1,600	IM250807 1,600	IM250807 1,600	IM250807 1,600
IQ270506 1,600	IQ270506 1,600	IQ270506 1,600	IQ270506 1,600	IQ270506 1,600	IQ270506 1,600	IQ270506 1,600	IQ270506 1,600	IQ270506 1,600	IQ270506 1,600	IQ270909 1,600	IQ270909 1,600	IQ270909 1,600
IS290322 1,400	IS290322 1,400	IS290322 1,400	IS290322 1,400	IS290322 1,400	IS290322 1,400	IS290322 1,400	IS290322 1,400	IS290322 1,400	IS290322 1,400	IS290322 1,400	IS290322 1,400	IS290322 1,400
06 jul	13 jul	20 jul	27 jul	03 ago	10 ago	17 ago	24 ago	31 ago	07 sep	14 sep	21 sep	28 sep

Amount in million 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 and gas 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 third 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.

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 may be instrumented 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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