

# Quarterly Government Securities Auction Calendar

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2022 Fourth Quarter



**HACIENDA**

SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



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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 Fourth Quarter of 2022 (4Q 2022) starting from Tuesday, October 4th, 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

4Q

General Law of  
Public Debt

Annual  
Financing Plan

2022 Economic  
Package



# CETES

The ranges to be auctioned will be between 0 and 20 thousand (mp) for all terms.

The 28, 91 and 182-days nodes will be auctioned weekly. Auctions for 364 and 728-days tenors will be held every two weeks.

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

Securities	Term	Range 3Q 22 (mp)	Range 4Q 22 (mp)	Δ 3Q 22 VS 4Q 22
Cetes 28	Weekly	min 5,000 max 20,000	min 0 max 20,000	2-year node is added
Cetes 91				
Cetes 182				
Cetes 364	Biweekly			
Cetes 728				



# BONDES F

	Amount (mp)	Term
1Y	1,000	Biweekly
2Y	800	Biweekly
3Y	600	Biweekly
5Y	500	Biweekly
7Y	500	Monthly
10Y	500	Monthly

The amount to be auctioned for terms of 1Y, 2Y, 3Y and 5Y nodes every two weeks will be of 1,000, 800, 600 and 500 million pesos, respectively.

The monthly amount to be auctioned for 7Y and 10Y nodes will be of 500 million pesos each.

The scheme of communicating vessels will not be used this quarter.

# Changes in Calendar 4Q-22 vs 3Q-22

Auction Date	Oct-04	Oct-11	Oct-18	Oct-25	Oct-31	Nov-08	Nov-15	Nov-22	Nov-29	Dec-06	Dec-13	Dec-20	Dec-27	Average Amount		
Settlement Date	Oct-06	Oct-13	Oct-20	Oct-27	Nov-03	Nov-10	Nov-17	Nov-24	Dec-01	Dec-08	Dec-15	Dec-22	Dec-29	III	IV	Change
M3		12,000						12,000				12,000		6,700	12,000	5,300
M5				12,000					12,000					8,000	12,000	4,000
M10	10,000					10,000					10,000			10,000	10,000	-
M20			6,600					6,600					5,000	5,700	6,067	367
M30					7,300					7,300				5,000	7,300	2,300
S3			1,050				1,050				1,050			800	1,050	250
S10					1,000				1,000				800	900	933	33
S20	650			650				650				400		650	588	-62
S30		1,100				1,100				1,100				1,100	1,100	-



# Calendar 4Q 2022

Auction Date		Oct-04	Oct-11	Oct-18	Oct-25	Oct-31	Nov-08	Nov-15	Nov-22	Nov-29	Dec-06	Dec-13	Dec-20	Dec-27
Settlement Date		Oct-06	Oct-13	Oct-20	Oct-27	Nov-03	Nov-10	Nov-17	Nov-24	Dec-01	Dec-08	Dec-15	Dec-22	Dec-29
Fixed Short Term (mp)	Cetes 28													
	Cetes 91													
	Cetes 182													
	Cetes 1Y													
	Cetes 2Y													
		Mín 0 - Máx 20,000												
Fixed Long Term (mp)	M3		12,000						12,000					12,000
	M5				12,000					12,000				
	M10	10,000					10,000					10,000		
	M20			6,600					6,600					5,000
	M30					7,300					7,300			
Inflation Linked (mu)	S3			1,050				1,050				1,050		
	S10				1,000				1,000				800	
	S20	650		650					650				400	
	S30		1,100			1,100				1,100				
Floaters (mp)	LF 1		1,000		1,000		1,000		1,000		1,000		1,000	
	LF 2	800		800		800		800		800		800		800
	LF 3		600		600		600		600		600		600	
	LF 5	500		500		500		500		500		500		500
	LF 7				500				500				500	
	LF 10	500				500				500				500
Net Amount* (mp)		31,694	36,882	30,806	33,994	31,629	34,882	36,206	28,594	36,329	32,182	34,206	32,112	27,823

\*/ Note: The net amount is calculated with an UDI value of 7.529183, an estimate of 5,000 million pesos in CETES auctions is also considered. 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 4Q 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 the economy and local debt market**





# Debt Issuance by Banco de México

## **Bondes F:**

During the fourth 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 follows:

- 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 fourth 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 100 billion. The details of these auctions and the maturity of the instruments to be offered will be specified in each offering announcement.



# Debt Issuance by Bank of Mexico

## Debt Exchange Auctions:

Similarly, Banco de México, acting on its own behalf, may execute debt exchange auctions of Government securities during the fourth 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 2022 4th 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 fourth quarter of 2022, the weekly objective amount of Savings Protection Bonds (BPAS) remains unchanged with respect to the third quarter of 2022, as follows:

- 1,600 million pesos (mp) for the 3 year BPAG28 (IM);
- 1,600 mp for the 5 year BPAG91 (IQ); and
- 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 FOURTH 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
IM250807 1,600	IM250807 1,600	IM250807 1,600	IM250807 1,600	IM250807 1,600	IM251106 1,600	IM251106 1,600	IM251106 1,600	IM251106 1,600	IM251106 1,600	IM251106 1,600	IM251106 1,600	IM251106 1,600
IQ270909 1,600	IQ270909 1,600	IQ270909 1,600	IQ270909 1,600	IQ270909 1,600	IQ270909 1,600	IQ270909 1,600	IQ270909 1,600	IQ270909 1,600	IQ270909 1,600	IQ270909 1,600	IQ270909 1,600	IQ270909 1,600
IS290927 1,400	IS290927 1,400	IS290927 1,400	IS290927 1,400	IS290927 1,400	IS290927 1,400	IS290927 1,400	IS290927 1,400	IS290927 1,400	IS290927 1,400	IS290927 1,400	IS290927 1,400	IS290927 1,400
05 oct	12 oct	19 oct	26 oct	01 nov	09 nov	16 nov	23 nov	30 nov	07 dec	14 dec	21 dec	28 dec

Amounts 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, with better crude oil and gas price observed, coupled with global risk factors and the company's needs, Pemex has implemented an efficient financial strategy, aligned with its Business Plan. In 2022, PEMEX's internal financing program will remain flexible, according to prevailing market conditions.

For the fourth 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 investor's 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, revolving credit facilities, as well as structured financial alternatives.

Consistently with what has been previously described, the company could also conduct transactions and/or refinance these type of financing sources in order to strengthen its financial position.



# Petróleos Mexicanos

In case PEMEX carries out any issuances in the local market, they may be instrumented through the communicating vessels mechanism in different formats such as floating 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 book-runners 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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