

Quarterly Government Securities Auction Calendar

2023 First 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 First Quarter of 2023 (1Q 2023) starting from Tuesday, January 3rd 2023.

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 2023 fiscal year and with the General Law of Public Debt.

2023

1Q

General Law of
Public Debt

Annual
Financing Plan

2023 Economic
Package



Breakdown

Amount to be auctioned for CETES

	Amount (mp)	Term
28	min 5,000 max 20,000	Weekly
91		Weekly
182		Weekly
364		Biweekly
728		Biweekly

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

Amount to be auctioned for BONDES F

	Amount (mp)	Term
1Y	3,000	Biweekly
2Y	2,000	Biweekly
3Y	1,000	Biweekly
5Y	1,000	Biweekly
7Y	750	Monthly
10Y	750	Monthly

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

Calendar 1Q-23 vs 4Q-22

Auction Date	Jan-03	Jan-10	Jan-17	Jan-24	Jan-31	Feb-07	Feb-14	Feb-21	Feb-28	Mar-07	Mar-14	Mar-21	Mar-28	Average Amount*		Change
Settlement Date	Jan-05	Jan-12	Jan-19	Jan-26	Feb-02	Feb-09	Feb-16	Feb-23	Mar-02	Mar-09	Mar-16	Mar-23	Mar-30	IV	I	
M3	14,000				14,000				14,000				14,000	12,000	14,000	2,000
M5			14,000				14,000				14,000			12,000	14,000	2,000
M10		14,000						14,000						10,000	14,000	4,000
M20				6,000					6,000					6,067	6,000	-67
M30						8,500						8,500		7,300	8,500	1,200
S3	1,050				1,050				1,050				1,050	1,050	1,050	-
S10			1,200				1,200				1,200			933	1,200	267
S20		700				700				700				588	700	112
S30				1,200				1,200				1,200		1,100	1,200	100

*/ Note: The amounts are expressed in million pesos (mp).



Calendar 1Q 2023

Auction Date		Jan-03	Jan-10	Jan-17	Jan-24	Jan-31	Feb-07	Feb-14	Feb-21	Feb-28	Mar-07	Mar-14	Mar-21	Mar-28
Settlement Date		Jan-05	Jan-12	Jan-19	Jan-26	Feb-02	Feb-09	Feb-16	Feb-23	Mar-02	Mar-09	Mar-16	Mar-23	Mar-30
Fixed Short Term (mp)	Cetes 28													
	Cetes 91													
	Cetes 182													
	Cetes 1Y													
	Cetes 2Y													
Min 5,000 - Max 20,000														
Fixed Long Term (mp)	M3	14,000				14,000				14,000				14,000
	M5			14,000					14,000				14,000	
	M10		14,000							14,000				
	M20				6,000						6,000			
	M30						8,500						8,500	
Inflation Linked (mu)	S3	1,050				1,050				1,050				1,050
	S10			1,200				1,200				1,200		
	S20		700				700				700			
	S30				1,200				1,200				1,200	
Floaters (mp)	LF 1	3,000		3,000		3,000		3,000		3,000		3,000		3,000
	LF 2		2,000		2,000		2,000		2,000		2,000		2,000	
	LF 3	1,000		1,000		1,000		1,000		1,000		1,000		1,000
	LF 5		1,000		1,000		1,000		1,000		1,000		1,000	
	LF 7			750				750				750		
	LF 10				750				750				750	
Net Amount* (mp)		46,024	42,349	47,920	38,920	46,024	36,849	47,920	46,920	46,024	34,349	47,920	41,420	46,024

*/ Note: The net amount is calculated with an UDI value of 7.641433, an estimate of the minimum amount of the range to be auctioned in CETES 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 current issuances**

Special operations will be sought during 1Q 2023, 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 Banco de México.

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 first quarter of 2023, 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 first quarter of 2023. 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 160 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, may execute debt exchange auctions of Government securities during the first quarter of 2023. 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 would 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's 2023 1st Quarter Auction Program

In accordance with the 2023 Annual Financing Program approved by the Governing Board of the Institute for the Protection of Bank Savings (IPAB), the Institute informs that for the first quarter of 2023, the weekly objective amount of Savings Protection Bonds (BPAS) will increase in 300 million pesos (mp), as follows:

- Increases in 100 mp the weekly objective amount to 1,700 million pesos for the 3 years BPAG28 (IM);
- Increases in 100 mp the weekly objective amount to 1,700 mp for the 5 years BPAG91 (IQ); and
- Increases in 100 mp the weekly objective amount to 1,500 mp for the 7 years BPA182 (IS).

Thus, the weekly target amount to be auctioned by the IPAB will be 4,900 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 FIRST QUARTER OF 2023

4,900	4,900	4,900	4,900	4,900	4,900	4,900	4,900	4,900	4,900	4,900	4,900	4,900
IM251106 1,700	IM251106 1,700	IM251106 1,700	IM251106 1,700	IM251106 1,700	IM260205 1,700	IM260205 1,700	IM260205 1,700	IM260205 1,700	IM260205 1,700	IM260205 1,700	IM260205 1,700	IM260205 1,700
IQ270909 1,700	IQ280106 1,700	IQ280106 1,700	IQ280106 1,700	IQ280106 1,700	IQ280106 1,700	IQ280106 1,700	IQ280106 1,700	IQ280106 1,700	IQ280106 1,700	IQ280106 1,700	IQ280106 1,700	IQ280106 1,700
IS290927 1,500	IS290927 1,500	IS290927 1,500	IS290927 1,500	IS290927 1,500	IS290927 1,500	IS290927 1,500	IS290927 1,500	IS290927 1,500	IS290927 1,500	IS290927 1,500	IS290927 1,500	IS290927 1,500
04 jan	11 jan	18 jan	25 jan	01 feb	08 feb	15 feb	22 feb	01 mar	08 mar	15 mar	22 mar	29 mar

Amounts in million pesos.



Petróleos Mexicanos

- Petróleos Mexicano's (PEMEX) financing program for 2023 is consistent with what was authorized by the Mexican Congress, allowing an internal net indebtedness of up to \$27,068 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 2023, PEMEX's internal financing program will remain flexible, according to prevailing market conditions.
- For the first 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

- 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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