

Quarterly Government Securities Auction Calendar

2023 Second Quarter



HACIENDA

SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



2023
AÑO DE
Francisco
VILLA

EL REVOLUCIONARIO DEL PUEBLO

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 2023 (2Q 2023) starting from Monday, April 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

2Q

**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

Amount to be auctioned for BONDES F

	Amount (mp)	Term
1Y	5,500	Biweekly
2Y	4,500	Biweekly
3Y	1,500	Biweekly
5Y	1,000	Biweekly
7Y	800	Monthly
10Y	750	Monthly

The amount to be placed in the following CETES auctions will be declared in the respective announcement through Mexico's Central Bank.

Calendar 2Q-23 vs 1Q-23

Auction Date	Apr-03	Apr-11	Apr-18	Apr-25	May-02	May-09	May-16	May-23	May-30	Jun-06	Jun-13	Jun-20	Jun-27	Average Amount		Change
Settlement Date	Apr-05	Apr-13	Apr-20	Apr-27	May-04	May-11	May-18	May-25	Jun-01	Jun-08	Jun-15	Jun-22	Jun-29	I	II	
M3				13,000				13,000				13,000		14,000	13,000	-1,000
M5		13,000				13,000				13,000				14,000	13,000	-1,000
M10	16,000						16,000					16,000		14,000	16,000	2,000
M20			4,500						4,500					6,000	4,500	-1,500
M30					9,200						9,200			8,500	9,200	700
S3				900				900			900			1,050	900	-150
S10		1,500				1,500				1,500				1,200	1,500	300
S20	600				600				600			600		700	600	-100
S30			1,000				1,000					1,000		1,200	1,000	-200

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

Calendar 2Q 2023

Auction Date	Apr-03	Apr-11	Apr-18	Apr-25	May-02	May-09	May-16	May-23	May-30	Jun-06	Jun-13	Jun-20	Jun-27
Settlement Date	Apr-05	Apr-13	Apr-20	Apr-27	May-04	May-11	May-18	May-25	Jun-01	Jun-08	Jun-15	Jun-22	Jun-29
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			13,000				13,000				13,000	
	M5		13,000				13,000			13,000			
	M10	16,000						16,000					16,000
	M20			4,500					4,500				
	M30					9,200						9,200	
Inflation Linked (mu)	S3			900				900				900	
	S10		1,500				1,500			1,500			
	S20	600				600			600				600
	S30			1,000				1,000				1,000	
Floaters (mp)	LF 1		5,500	5,500		5,500	5,500	5,500		5,500	5,500	5,500	
	LF 2	4,500		4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
	LF 3		1,500	1,500		1,500	1,500	1,500	1,500	1,500	1,500	1,500	
	LF 5	1,000		1,000		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	LF 7 LF 10		800 750			800 750			800 750		800 750		
Net Amount* (mp)	46,165	52,462	38,525	46,997	39,365	52,462	50,025	46,997	34,665	52,462	42,447	47,775	46,165

*/ Note: The net amount is calculated with an UDI value of 7.774887, 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 2Q 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 Mexico's Central Bank.

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 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 second 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 second 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 90 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 second 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 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's 2023 2nd 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 second quarter of 2023, the weekly objective amount of Savings Protection Bonds (BPAS) remains unchanged with respect to the first quarter of 2023, as follows:

- 1,700 million pesos (mp) for the 3 year BPAG28 (IM);
- 1,700 mp for the 5 year BPAG91 (IQ); and
- 1,500 mp for the 7 year 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 SECOND 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
IM260205 1,700	IM260205 1,700	IM260205 1,700	IM260205 1,700	IM260205 1,700	IM260507 1,700	IM260507 1,700	IM260507 1,700	IM260507 1,700	IM260507 1,700	IM260507 1,700	IM260507 1,700	IM260507 1,700
IQ280106 1,700	IQ280106 1,700	IQ280106 1,700	IQ280106 1,700	IQ280106 1,700	IQ280106 1,700	IQ280511 1,700	IQ280511 1,700	IQ280511 1,700	IQ280511 1,700	IQ280511 1,700	IQ280511 1,700	IQ280511 1,700
IS300328 1,500	IS300328 1,500	IS300328 1,500	IS300328 1,500	IS300328 1,500	IS300328 1,500	IS300328 1,500	IS300328 1,500	IS300328 1,500	IS300328 1,500	IS300328 1,500	IS300328 1,500	IS300328 1,500
04 apr	12 apr	19 apr	26 apr	03 may	10 may	17 may	24 may	31 may	07 jun	14 jun	21 jun	28 jun

*Amounts in millions of pesos



Petróleos Mexicanos

- Petróleos Mexicanos (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 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 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 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 floating rate, nominal fixed rate and real fixed rate. The amounts and corresponding dates will be available through the public offering announcements.
- 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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