

# Quarterly Government Securities Auction Calendar

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Fourth Quarter 2023



**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 Fourth Quarter of 2023 (4Q 2023) starting from Monday, October 2nd 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 the 2023 fiscal year and with the Federal Law of Public Debt.

**2023**

**4Q**

**Federal 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 Mexico's Central Bank.

## Amount to be auctioned for BONDES F

	Amount (mp)	Term
1Y	6,000	Biweekly
2Y	5,800	Biweekly
3Y	2,200	Biweekly
5Y	1,400	Biweekly
7Y	850	Monthly
10Y	800	Monthly

# Calendar 4Q-23 vs 3Q-23



Auction Date	oct-03	oct-10	oct-17	oct-24	oct-30	nov-07	nov-14	nov-21	nov-28	Dec-05	Dec-11	Dec-19	Dec-26	Average Amount (mp)		Change
Settlement Date	oct-05	oct-12	oct-19	oct-26	nov-01	nov-09	nov-16	nov-23	nov-30	Dec-07	Dec-14	Dec-21	Dec-28	III	IV	
M3		12,000				12,000				12,000				13,500	12,000	-1,500
M5				12,000				12,000			0	12,000		13,000	12,000	-1,000
M10					15,000						15,000			14,500	15,000	500
M20	4,500						4,500						4,500	4,500	4,500	0
M30			10,000						10,000					9,500	10,000	500
S3	700				700				700				700	700	700	0
S10			1,200				1,200				1,200			1,300	1,200	-100
S20		700				700				700				600	700	100
S30				900				900				900		900	900	0
LF 1		6,000	6,000		6,000	6,000	6,000		6,000	6,000		6,000		5,500	6,000	500
LF 2	5,800		5,800		5,800		5,800		5,800		5,800		5,800	5,000	5,800	800
LF 3		2,200		2,200		2,200		2,200		2,200		2,200		1,500	2,200	700
LF 5	1,400		1,400		1,400		1,400		1,400		1,400		1,400	1,000	1,400	400
LF 7				850				850				850		800	850	50
LF 10	800				800				800				800	750	800	50

\*/ Note: The amounts for the Fixed and Floaters are expressed in million pesos (mp), while the amounts for the inflation linked are million udis (mu).



# Calendar 4Q 2023

Auction Date	Oct-03	Oct-10	Oct-17	Oct-24	Oct-30	Nov-07	Nov-14	Nov-21	Nov-28	Dec-05	Dec-11	Dec-19	Dec-26
Settlement Date	Oct-05	Oct-12	Oct-19	Oct-26	Nov-01	Nov-09	Nov-16	Nov-23	Nov-30	Dec-07	Dec-14	Dec-21	Dec-28
Fixed Short Term (mp)	Cetes 28												
	Cetes 91												
	Cetes 182												
	Cetes 1Y												
	Cetes 2Y												
	Mín 5,000 - Max 20,000												
Fixed Long Term (mp)	M3	12,000				12,000				12,000			
	M5			12,000				12,000				12,000	
	M10				15,000						15,000		
	M20	4,500						4,500					4,500
	M30		10,000						10,000				
Inflation Linked (mu)	S3	700				700				700			700
	S10			1,200				1,200				1,200	
	S20		700				700			700			
	S30				900				900				900
Floaters (mp)	LF 1		6,000		6,000		6,000		6,000		6,000		6,000
	LF 2	5,800		5,800		5,800		5,800		5,800		5,800	
	LF 3		2,200		2,200		2,200		2,200		2,200		2,200
	LF 5	1,400		1,400		1,400		1,400		1,400		1,400	
	LF 7				850				850				850
LF 10	800				800				800			800	
<b>Net Amount* (mp)</b>	<b>38,087</b>	<b>45,787</b>	<b>46,777</b>	<b>48,233</b>	<b>48,587</b>	<b>45,787</b>	<b>41,277</b>	<b>48,233</b>	<b>43,587</b>	<b>45,787</b>	<b>51,777</b>	<b>48,233</b>	<b>38,087</b>

\*/ Note: The net amount is calculated with an UDI value of 7.980928, 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 4Q 2023, as long as market conditions are favorable.

# Syndicated Auctions – BONDES G, BONO S 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.

**The MoF reaffirms  
the 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 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 fourth quarter of 2023. Therefore, Banco de México will conduct different market 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 80 billion. The dates of these auctions and the maturity of the securities 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 fourth quarter of 2023. The purpose of these operations would be to smooth out the monetary effect of maturing Government securities. The details of these auctions would be specified in each offering announcement.

Banco de México could consider the allocated amount in these debt exchange auctions as part of the aforementioned target placement for the quarter.

***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 4rd 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 fourth quarter of 2023, the weekly objective amount of Savings Protection Bonds (BPAS) remains unchanged with respect to the third quarter of 2023, as follows:

- 1,700 million pesos (mp) for the 3 years BPAG28 (IM);
- 1,700 mp for the 5 years BPAG91 (IQ); and
- 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 FOURTH 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
IM260806 1,700	IM260806 1,700	IM260806 1,700	IM260806 1,700	IM260806 1,700	IM261105 1,700	IM261105 1,700	IM261105 1,700	IM261105 1,700	IM261105 1,700	IM261105 1,700	IM261105 1,700	IM261105 1,700
IQ280907 1,700	IQ280907 1,700	IQ280907 1,700	IQ280907 1,700	IQ280907 1,700	IQ280907 1,700	IQ280907 1,700	IQ280907 1,700	IQ280907 1,700	IQ280907 1,700	IQ280907 1,700	IQ280907 1,700	IQ280907 1,700
IS300328 1,500	IS300328 1,500	IS301010 1,500	IS301010 1,500	IS301010 1,500	IS301010 1,500	IS301010 1,500	IS301010 1,500	IS301010 1,500	IS301010 1,500	IS301010 1,500	IS301010 1,500	IS301010 1,500
04 oct	11 oct	18 oct	25 oct	31 oct	08 nov	15 nov	22 nov	29 nov	06 dec	13 dec	20 dec	27 dec

Amounts in millions of 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, 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 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 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 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.
- 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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