

Quarterly Government Securities Auction Calendar

2024 First 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 First Quarter of 2024 (1Q 2024) starting on January 1st, 2024.

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 2024 fiscal year and with the Federal Law of Public Debt.

2024

1Q

**Federal Law of
Public Debt**

**Annual
Financing Plan**

**2024 Economic
Package**



Breakdown

Amount to be auctioned for CETES

	Amount (mp)	Term
28	min 5,000 max 25,000	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	8,000	Biweekly
2Y	8,000	Biweekly
3Y	3,500	Biweekly
5Y	2,200	Biweekly
7Y	900	Monthly
10Y	850	Monthly

Calendar 1Q-24 vs 4Q-23

Auction Date	Jan-02	Jan-09	Jan-16	Jan-23	Jan-30	Feb-06	Feb-13	Feb-20	Feb-27	Mar-05	Mar-12	Mar-19	Mar-25	Average Amount (mp)		Change
	Jan-04	Jan-11	Jan-18	Jan-25	Feb-01	Feb-08	Feb-15	Feb-22	Feb-29	Mar-07	Mar-14	Mar-21	Mar-27	IV 23	I 24	
M3	14,500				14,500				14,500				14,500	12,000	14,500	2,500
M5			13,500				13,500				13,500			12,000	13,500	1,500
M10				16,500						16,500				15,000	16,500	1,500
M20						6,000						6,000		4,500	6,000	1,500
M30		12,500						12,500						10,000	12,500	2,500
S3				950				950				950		700	950	250
S10		1,200				1,200				1,200				1,200	1,200	0
S20	850				850				850				850	700	850	150
S30			1,150				1,150				1,150			900	1,150	250
LF 1	8,000		8,000		8,000		8,000		8,000		8,000		8,000	6,000	8,000	2,000
LF 2		8,000		8,000		8,000		8,000		8,000		8,000		5,800	8,000	2,200
LF 3	3,500		3,500		3,500		3,500		3,500		3,500		3,500	2,200	3,500	1,300
LF 5		2,200		2,200		2,200		2,200		2,200		2,200		1,400	2,200	800
LF 7	900				900				900				900	850	900	50
LF 10		850				850				850				800	850	50
Net Amount* (mp)	53,772	53,251	54,297	54,380	53,772	46,751	54,297	50,380	53,772	57,251	54,297	43,880	53,772			

*/ Note: The amounts are expressed in million pesos (mp). The net amount is calculated with an UDI value of 8.084200.

**/ Note: The benchmark change from the M 330526 bond to the M 341123 bond will be made as of the first 10-year auction.



Calendar 1Q 2024

Auction Date	Jan-02	Jan-09	Jan-16	Jan-23	Jan-30	Feb-06	Feb-13	Feb-20	Feb-27	Mar-05	Mar-12	Mar-19	Mar-25
Settlement Date	Jan-04	Jan-11	Jan-18	Jan-25	Feb-01	Feb-08	Feb-15	Feb-22	Feb-29	Mar-07	Mar-14	Mar-21	Mar-27
Fixed Short Term (mp)	Cetes 28												
	Cetes 91												
	Cetes 182												
	Cetes 1Y												
	Cetes 2Y												
	Min 5,000 - Max 25,000												
Fixed Long Term (mp)	M3	14,500				14,500				14,500			14,500
	M5			13,500				13,500				13,500	
	M10				16,500					16,500			
	M20					6,000						6,000	
	M30		12,500						12,500				
Inflation Linked (mu)	S3				950				950				950
	S10		1,200			1,200				1,200			
	S20	850				850			850				850
	S30			1,150				1,150			1,150		
Floaters (mp)	LF 1	8,000		8,000		8,000		8,000		8,000		8,000	
	LF 2		8,000		8,000		8,000		8,000		8,000		8,000
	LF 3	3,500		3,500		3,500		3,500		3,500		3,500	
	LF 5		2,200		2,200		2,200		2,200		2,200		2,200
	LF 7	900				900				900			900
	LF 10		850				850				850		
Net Amount* (mp)	53,772	53,251	54,297	54,380	53,772	46,751	54,297	50,380	53,772	57,251	54,297	43,880	53,772

*/ Note: The net amount is calculated with an UDI value of 8.084200, 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 the efficiency of debt portfolio**
- 4 Strengthen liquidity of current issuances**

Special operations will be sought during 1Q 2024, 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 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 event 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 2024, 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 2024. 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 100 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 first quarter of 2024. 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.

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 2024 1st Quarter Auction Program

In accordance with the 2024 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 2024, the weekly objective amount of Savings Protection Bonds (BPAS) remains unchanged with respect to the fourth 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 FIRST QUARTER OF 2024												
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
IM261105 1,700	IM261105 1,700	IM261105 1,700	IM261105 1,700	IM261105 1,700	IM270204 1,700	IM270204 1,700	IM270204 1,700	IM270204 1,700	IM270204 1,700	IM270204 1,700	IM270204 1,700	IM270204 1,700
IQ280907 1,700	IQ280907 1,700	IQ290111 1,700	IQ290111 1,700	IQ290111 1,700	IQ290111 1,700	IQ290111 1,700	IQ290111 1,700	IQ290111 1,700	IQ290111 1,700	IQ290111 1,700	IQ290111 1,700	IQ290111 1,700
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	IS301010 1,500	IS301010 1,500
03 jan	10 jan	17 jan	24 jan	31 jan	07 feb	14 feb	21 feb	28 feb	06 mar	13 mar	20 mar	26 mar

Amounts in millions of pesos.



Petróleos Mexicanos



- Petróleos Mexicano's (PEMEX) financing program for 2024 is consistent with what was authorized by the Mexican Congress, allowing an internal net indebtedness of up to \$138,119.1 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 2024, 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 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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