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# Government Securities Auction Calendar for the First Quarter of 2011

# Government Securities Auction Calendar

## *Important Aspects*

- ❑ The Ministry of Finance and Public Credit (the “Ministry”) announces the government securities auction calendar for the first quarter of 2011, which will be valid beginning January 4<sup>th</sup>, 2011. The government securities auction calendar is consistent with the Economic Program approved by Congress for the 2011 fiscal year
- ❑ Moreover, the issuance strategy is coherent with the 2011 Annual Borrowing Program released on December 3<sup>rd</sup>, 2010



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# Government Securities Auction Calendar

## *Important Aspects*

- The amounts and frequencies of the securities to be issued during the first quarter of 2011 will remain unchanged, except for the 10-year Fixed Rate Bond and the 10-year Udibono, which will be issued through the debt syndication scheme. The details for each transaction will be announced through the traditional communication media used by the Ministry of Finance and Banco de México



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# Government Securities Auction Calendar



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## Government Securities Auction during the First Quarter of 2011 Offered Amounts for each Auction (million pesos)

Instrument	Auction 4 <sup>th</sup> quarter 2010	Frequency	New auction 1 <sup>st</sup> quarter 2011	Frequency
<b>Cetes</b>				
28-day	4,500	Weekly	4,500	Weekly
91-day	6,000	Weekly	6,000	Weekly
182-day	5,500	Weekly	5,500	Weekly
364-day	6,000	Every 4 weeks	6,000	Every 4 weeks
<b>Nominal Fixed Rate Bonds</b>				
3-year Bond	4,500	Every 4 weeks	4,500	Every 4 weeks
5-year Bond	4,500	Every 4 weeks	4,500	Every 4 weeks
10-year Bond *	7,500	Every 6 weeks	<b>To be defined</b>	<b>One issuance</b>
20-year Bond	4,500	Every 6 weeks	4,500	Every 6 weeks
30-year Bond	4,000	Every 6 weeks	4,000	Every 6 weeks
<b>Udibonos (Million Udis)</b>				
3-year Udibono	450	Every 4 weeks	450	Every 4 weeks
10-year Udibono *	550	Every 4 weeks	<b>To be defined</b>	<b>One issuance</b>
30-year Udibono	600	Every 4 weeks	600	Every 4 weeks
<b>Bondes D</b>				
5-year Bondes D	1,000	Every 2 weeks	1,000	Every 2 weeks

\*Instruments issued through the Debt Syndication Scheme.

# Government Securities Auction Calendar



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## Auction's Calendar for January-March 2011

Date	Fixed Short Term	Fixed Long Term	Inflation Index	Floating
Jan 4 <sup>th</sup> , 2011	28, 91 and 182-day Cetes	5-year Bond Code: M 150618		
Jan 11 <sup>th</sup> , 2011	28, 91, 182 and 364-day Cetes	30-year Bond Code: M 381118	30-year Udibono Code: S 401115	5-year Bondes D
Jan 18 <sup>th</sup> , 2011	28, 91 and 182-day Cetes	3-year Bond Code: M 131219	3-year Udibono Code: S 131219	
Jan 25 <sup>th</sup> , 2011	28, 91 and 182-day Cetes			5-year Bondes D
Feb 1 <sup>st</sup> , 2011	28, 91 and 182-day Cetes	5-year Bond Code: M 150618		
Feb 8 <sup>th</sup> , 2011	28, 91, 182 and 364-day Cetes	20-year Bond Code: M 290531	30-year Udibono Code: S 401115	5-year Bondes D
Feb 15 <sup>th</sup> , 2011	28, 91 and 182-day Cetes	3-year Bond Code: M 131219	3-year Udibono Code: S 131219	
Feb 22 <sup>nd</sup> , 2011	28, 91 and 182-day Cetes	30-year Bond Code: M 381118		5-year Bondes D
Mar 1 <sup>st</sup> , 2011	28, 91 and 182-day Cetes	5-year Bond Code: M 150618		
Mar 8 <sup>th</sup> , 2011	28, 91, 182 and 364-day Cetes		30-year Udibono Code: S 401115	5-year Bondes D
Mar 15 <sup>th</sup> , 2011	28, 91 and 182-day Cetes	3-year Bond Code: M 131219	3-year Udibono Code: S 131219	
Mar 22 <sup>nd</sup> , 2011	28, 91 and 182-day Cetes	20-year Bond Code: M 290531		5-year Bondes D
Mar 29 <sup>th</sup> , 2011	28, 91 and 182-day Cetes	5-year Bond Code: M 150618		

*The specific codes for the instruments to be issued through the Debt Syndication Scheme are M 210610 and S 201210.*

# Government Securities Auction Calendar



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## *Exchange transactions*

- ❑ The exchange transactions of government securities that have been done previously by the Federal Government have been executed through Fixed Rate Bonds or Udibonos
- ❑ For the first quarter of 2011, the Federal Government might implement exchange transactions on the short end of the curve in which it will receive Fixed Rate Bonds in exchange of Cetes
- ❑ These transactions aim to manage in an efficient and orderly manner the short end of the yield curve and correct possible distortions on it
- ❑ For this quarter, the Ministry of Finance will execute 2 exchange transactions on February 16<sup>th</sup> and March 30<sup>th</sup>. These transactions might involve Fixed Rate Bonds, Udibonos or Cetes
- ❑ Two days prior to the transaction, through the Central Bank's webpage, the Ministry will specify the instruments and the amounts to be targeted

# Government Securities Auction Calendar



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## ***Debt Syndicated transactions***

- ❑ For the first quarter of 2011, the Ministry of Finance will execute 2 syndicated transactions. The first one will involve the 10-year Fixed Rate Bond, with maturity on June 2021. The second transaction will involve the 10-year Udibono, with maturity on December 2020
- ❑ The details for these syndicated transactions will be announced through the traditional communication media used by the Ministry of Finance and Banco de México

## ***Repurchase transactions***

- ❑ The Ministry of Finance will not execute any repurchases of Fixed Rate Bonds or Udibonos during the first quarter of 2011

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## *Placement of debt by Banco de México*

- ❑ The significant liquidity injection that has occurred during 2010 and that is expected to continue in 2011—originated mainly by the accumulation of international reserves—implies that Banco de México will no longer supply credit through its open market operations on a daily basis
  
- ❑ Given these circumstances, and in order to maintain a more balanced liquidity position, Banco de México has decided to implement the following measures:
  - ❑ To increase the weekly placement of Bondes D from 2,000 to 4,000 million pesos. The amount will be equally distributed in 3-year and 5-year maturity bonds
  
  - ❑ To conduct an extraordinary auction of Cetes with maturities of 91, 175 and 357 days. The auction operational rules will be similar those used in the regular weekly auctions of Cetes



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## *Placement of debt by Banco de México*

- ❑ On December 23<sup>rd</sup>, 2010, and as a result of the maturity and coupon payments of different Federal Government securities, a liquidity injection of approximately 200,000 million pesos will take place
- ❑ The extraordinary Cetes placement that the Banco de México will undertake has the objective to partially withdraw this liquidity
- ❑ The extraordinary auction of Cetes will have the following schedule:
  - ❑ Friday December 17th: auction announcement
  - ❑ Wednesday December 22nd: primary auction
  - ❑ Thursday December 23rd: settlement
- ❑ These actions should not be interpreted as a change in Banco de México's monetary policy stance, since the overnight interbank rate will not change as a result of them

# Government Securities Auction Calendar



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## ***IPAB's Offering Announcement***

In accordance with the Annual Financing Program approved by IPAB's Governing Board for 2011, the Institute presents its Savings Protection Bond's weekly offering for the first quarter of 2011 as follows:

- ❑ 1 year BPA28's will cease to be auctioned
- ❑ 3 year BPA28's will increase their amount from 700 to 950 mp
- ❑ 5 year BPAT's will increase their amount from 1,750 to 1,900 mp
- ❑ 7 year BPA182's will increase their amount from 1,400 to 1,550 mp

Therefore, the weekly target amount to be auctioned by IPAB increased by 50 mp to 4,400 mp. This program is consistent with the objective of keeping IPAB's liabilities from growing in real terms

# Government Securities Auction Calendar



## IPAB's 1st Quarter Auction Program

### OBJECTIVE AMOUNT BY AUCTION (ISSUE CODE- IN MILLION PESOS)

4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400
IS171005 1,550	IS180104 1,550	IS180104 1,550	IS180104 1,550	IS180104 1,550	IS180104 1,550	IS180104 1,550	IS180104 1,550	IS180104 1,550	IS180104 1,550	IS180104 1,550	IS180104 1,550	IS180104 1,550
IT151231 1,900	IT151231 1,900	IT151231 1,900	IT151231 1,900	IT151231 1,900	IT151231 1,900	IT160211 1,900	IT160211 1,900	IT160211 1,900	IT160211 1,900	IT160211 1,900	IT160211 1,900	IT160211 1,900
IP140102 950	IP140102 950	IP140102 950	IP140102 950	IP140102 950	IP140102 950	IP140213 950	IP140213 950	IP140213 950	IP140213 950	IP140213 950	IP140213 950	IP140213 950
Jan 5	Jan 12	Jan 19	Jan 26	Feb 2	Feb 9	Feb 16	Feb 23	Mar 2	Mar 9	Mar 16	Mar 23	Mar 30

# Government Securities Auction Calendar

## *Petróleos Mexicanos' Issuances*

- ❑ Throughout the first quarter of 2011, PEMEX could carry out issuances in the local market as part of its financing program
- ❑ In this sense, PEMEX could issue Certificados Bursátiles in local markets for up to \$10,000 million pesos
- ❑ Specific amounts and issue dates shall be released when the public offering takes place
- ❑ As it is customary, issuances would take place in accordance with the domestic market conditions



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