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# Government Securities Auction Calendar for the Second 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 second quarter of 2011, which will be valid beginning April 5<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 most important aspects of the government's securities issuance strategy for the second quarter of 2011 are:

- ❑ The amount of the 28-day and 182-day Cetes to be issued at the primary auction is increased by 1,000 million pesos to reach 5,500 and 6,500 million pesos, respectively
- ❑ The amount of the 91-day and 364-day Cetes to be issued at the primary auction is increased by 500 million pesos to reach 6,500 million pesos, each one
- ❑ The issuance pattern of the 10-year Nominal Fixed Rate Bonds will be restored after the syndicated debt issuance of the first quarter to issue an amount of 7,500 million pesos every six weeks
- ❑ The issuance pattern of the 10-year Udibonos will be restored after the syndicated debt issuance of the first quarter to issue an amount of 550 million udis every four weeks
- ❑ The amount of the 5-year Bondes D to be issued at the primary auction is increased by 250 million pesos to reach 1,250 million pesos

The amounts of other securities to be issued during the second quarter of 2011 will remain unchanged. Likewise, the frequencies for all the instruments will also be maintained from the previous quarter.



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# Government Securities Auction Calendar

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



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Instrument	Auction 1 <sup>st</sup> quarter 2011	Frequency	New auction 2 <sup>nd</sup> quarter 2011	Frequency
<b>Cetes</b>				
28-day	4,500	Weekly	<b>5,500</b>	Weekly
91-day	6,000	Weekly	<b>6,500</b>	Weekly
182-day	5,500	Weekly	<b>6,500</b>	Weekly
364-day	6,000	Every 4 weeks	<b>6,500</b>	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*	25,000	One issuance	<b>7,500</b>	<b>Every 6 weeks</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*	3,500	One issuance	<b>550</b>	<b>Every 4 weeks</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	<b>1,250</b>	Every 2 weeks

\*Instruments issued through the Debt Syndication Scheme.

# Government Securities Auction Calendar

## Auction's Calendar for April-June 2011

Date	Fixed Short Term	Fixed Long Term	Inflation Index	Floating
Apr 5 <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
Apr 12 <sup>th</sup> , 2011	28, 91 and 182-day Cetes	3-year Bond Code: M 131219	3-year Udibono Code: S 131219	
<b>Apr 18<sup>th</sup>, 2011</b>	28, 91 and 182-day Cetes	10-year Bond Code: M 210610		5-year Bondes D
Apr 26 <sup>th</sup> , 2011	28, 91 and 182-day Cetes	5-year Bond Code: M 150618	10-year Udibono Code: S 201210	
May 3 <sup>rd</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
May 10 <sup>th</sup> , 2011	28, 91 and 182-day Cetes	3-year Bond Code: M 131219	3-year Udibono Code: S 131219	
May 17 <sup>th</sup> , 2011	28, 91 and 182-day Cetes	30-year Bond Code: M 381118		5-year Bondes D
May 24 <sup>th</sup> , 2011	28, 91 and 182-day Cetes	5-year Bond Code: M 150618	10-year Udibono Code: S 201210	
May 31 <sup>st</sup> , 2011	28, 91, 182 and 364-day Cetes	10-year Bond Code: M 210610	30-year Udibono Code: S 401115	5-year Bondes D
Jun 7 <sup>th</sup> , 2011	28, 91 and 182-day Cetes	3-year Bond Code: M 131219	3-year Udibono Code: S 131219	
Jun 14 <sup>th</sup> , 2011	28, 91 and 182-day Cetes	20-year Bond Code: M 290531		5-year Bondes D
Jun 21 <sup>st</sup> , 2011	28, 91 and 182-day Cetes	5-year Bond Code: M 150618	10-year Udibono Code: S 201210	
Jun 28 <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



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## ***Exchange transactions***

- ❑ For the second quarter of 2011, the Ministry of Finance will execute three exchange transactions. These exchanges may involve Fixed Rate Bonds, Udibonos and Cetes
- ❑ The SHCP will specify two days prior to the transaction, through the Central Bank, the specific instruments and the amounts to be targeted

## ***Repurchase transactions***

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

## ***Debt Syndicated transactions***

- ❑ The Ministry of Finance will not execute any debt syndicated transactions during the second quarter of 2011

# Government Securities Auction Calendar



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## ***Banco de México's Issuances***

Banco de Mexico will conduct the following strategy to drain the excess liquidity on a longer term basis:

- ❑ Conduct two extraordinary auctions of Cetes. The auctions will be similar to the one held last December of 2010
  - ❑ First in March 2011
  - ❑ Second in June 2011
  
- ❑ Increase the weekly placement of Bondes D by 2,000 million pesos. Thus, starting in April, Banco de México will place a total of 6 billion pesos every week equally distributed in a 3-year, 5-year and a new 7-year maturity Bondes D

# Government Securities Auction Calendar



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## ***Banco de México's Issuances***

- ❑ The first extraordinary auction of Cetes will have the following schedule:
  - ❑ Friday March 18<sup>th</sup>: auction announcement
  - ❑ Wednesday March 23<sup>rd</sup>: primary auction
  - ❑ Thursday March 24<sup>th</sup>: settlement
  
- ❑ Banco de México will offer Cetes with 6 months and 12 months maturities
  
- ❑ 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 second quarter of 2011 as follows:

- ❑ 3-year BPAs will remain at a target amount of 950 million pesos
- ❑ 5-year BPAT will remain at a target amount of 1,900 million pesos
- ❑ 7-year BPA182 will remain at a target amount of 1,550 million pesos

Thus, the weekly target amount to be auctioned by the IPAB will be 4,400 million pesos. This program is consistent with the objective of keeping IPAB's liabilities from growing in real terms.

# Government Securities Auction Calendar



## IPAB's 2nd 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
IS180104 1,550	IS180104 1,550	IS180412 1,550	IS180412 1,550	IS180412 1,550	IS180412 1,550	IS180412 1,550	IS180412 1,550	IS180412 1,550	IS180412 1,550	IS180412 1,550	IS180412 1,550	IS180412 1,550
IT160331 1,900	IT160331 1,900	IT160331 1,900	IT160331 1,900	IT160331 1,900	IT160331 1,900	IT160512 1,900	IT160512 1,900	IT160512 1,900	IT160512 1,900	IT160512 1,900	IT160512 1,900	IT160512 1,900
IP140403 950	IP140403 950	IP140403 950	IP140403 950	IP140403 950	IP140403 950	IP140515 950	IP140515 950	IP140515 950	IP140515 950	IP140515 950	IP140515 950	IP140515 950
Apr 6	Apr 13	Apr 19	Apr 27	May 4	May 11	May 18	May 25	Jun 1	Jun 8	Jun 15	Jun 22	Jun 29

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## ***Petróleos Mexicanos' Issuances***

- ❑ Throughout the second 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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