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# **Government Securities Auction Calendar for the Third 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 third quarter of 2011, which will be valid beginning July 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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## *Important Aspects*

The most important aspects of the government's securities issuance strategy for the third quarter of 2011 are:

- ❑ The amount of the 182-day Cetes to be issued at the primary auction is increased by 500 million pesos to reach 7,000 million pesos.
- ❑ The amount of the 364-day Cetes to be issued at the primary auction is increased by 500 million pesos to reach 7,000 million pesos.

The amounts and frequencies of other securities to be issued during the third quarter of 2011 will remain unchanged.

The new 5-year Fixed Rate Bond benchmark, with maturity on June 2016 and the new 20-year Fixed Rate Bond benchmark, with maturity on May 2031 will be placed in a single issuance for each one, returning in the fourth quarter to the regular issuance scheme.

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## ***Modification to the Debt Syndication Scheme***

As of the third quarter of this year, the Federal Government will adjust the method of syndicated issuances to improve the price discovery process. The Debt Syndication Scheme makes possible the achievement of the following objectives:

- ❑ Ensure new issuances reach a significant initial outstanding amount.
- ❑ Distribute holding of new issuances within a broad base of investors.
- ❑ Consider new issuances for the inclusion in global government fixed debt indices.

The details of these syndicated transactions will be announced on time through the traditional communication media used by the Ministry of Finance and Banco de Mexico. These kind of transactions will continue complementing the weekly auctions of government securities and improving the functioning of the local debt market.

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

Instrument	Auction 2 <sup>nd</sup> quarter 2011	Frequency	New auction 3 <sup>rd</sup> quarter 2011	Frequency
<b>Cetes</b>				
28-day	5,500	Weekly	5,500	Weekly
91-day	6,500	Weekly	6,500	Weekly
182-day	6,500	Weekly	<b>7,000</b>	Weekly
364-day	6,500	Every 4 weeks	<b>7,000</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	<b>To be defined</b>	<b>One issuance</b>
10-year Bond	7,500	Every 6 weeks	7,500	Every 6 weeks
20-year Bond *	4,500	Every 6 weeks	<b>To be defined</b>	<b>One issuance</b>
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	550	Every 4 weeks
30-year Udibono	600	Every 4 weeks	600	Every 4 weeks
<b>Bondes D</b>				
5-year Bondes D	1,250	Every 2 weeks	1,250	Every 2 weeks

*\*Instruments issued through the Debt Syndication Scheme.*

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## Auction's Calendar for July-September 2011



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Date	Fixed Short Term	Fixed Long Term	Inflation Index	Floating
Jul 5 <sup>th</sup> , 2011	28, 91 and 182-day Cetes	3-year Bond Code: M 140619	3-year Udibono Code: S0131219	
Jul 12 <sup>th</sup> , 2011	28, 91 and 182-day Cetes	10-year Bond Code: M 210610		5-year Bondes D
Jul 19 <sup>th</sup> , 2011	28, 91 and 182-day Cetes		10-year Udibono Code: S 201210	
Jul 26 <sup>th</sup> , 2011	28, 91, 182 and 364-day Cetes		30-year Udibono Code: S 401115	5-year Bondes D
Aug 2 <sup>nd</sup> , 2011	28, 91 and 182-day Cetes	3-year Bond Code: M 140619	3-year Udibono Code: S0131219	
Aug 9 <sup>th</sup> , 2011	28, 91 and 182-day Cetes	30-year Bond Code: M 381118		5-year Bondes D
Aug 16 <sup>th</sup> , 2011	28, 91 and 182-day Cetes		10-year Udibono Code: S 201210	
Aug 23 <sup>rd</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
Aug 30 <sup>th</sup> , 2011	28, 91 and 182-day Cetes	3-year Bond Code: M 140619	3-year Udibono Code: S0131219	
Sep 6 <sup>th</sup> , 2011	28, 91 and 182-day Cetes			5-year Bondes D
Sep 13 <sup>th</sup> , 2011	28, 91 and 182-day Cetes		10-year Udibono Code: S 201210	
Sep 20 <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
Sep 27 <sup>th</sup> , 2011	28, 91 and 182-day Cetes	3-year Bond Code: M 140619	3-year Udibono Code: S0131219	

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## ***Exchange transactions***

- ❑ The Ministry of Finance plans to implement three exchange transactions for the third quarter of 2011. 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 third quarter of 2011

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## ***Placement of Debt by Banco de México***

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

- ❑ Increase the weekly placement of Bondes D by 3,000 million pesos. Thus, starting in July, Banco de México will place a total of 9 billion pesos every week equally distributed in a 3-year, 5-year and 7-year maturity Bondes D.
- ❑ Conduct an extraordinary auction of Cetes. The auctions will be similar to the one held last December of 2010, March and June of 2011.
  - ❑ The auction will take place on September 21<sup>st</sup>, 2011, when previous placements will mature.
- ❑ 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.



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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 third quarter of 2011 as follows:

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

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

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## IPAB's 3rd 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
IS180412 1,550	IS180705 1,550	IS180705 1,550	IS180705 1,550	IS180705 1,550	IS180705 1,550	IS180705 1,550	IS180705 1,550	IS180705 1,550	IS180705 1,550	IS180705 1,550	IS180705 1,550	IS180705 1,550
IT160630 1,900	IT160630 1,900	IT160630 1,900	IT160630 1,900	IT160630 1,900	IT160630 1,900	IT160811 1,900	IT160811 1,900	IT160811 1,900	IT160811 1,900	IT160811 1,900	IT160811 1,900	IT160811 1,900
IP140703 950	IP140703 950	IP140703 950	IP140703 950	IP140703 950	IP140703 950	IP140814 950	IP140814 950	IP140814 950	IP140814 950	IP140814 950	IP140814 950	IP140814 950
Jul 06	Jul 13	Jul 20	Jul 27	Aug 03	Aug 10	Aug 17	Aug 24	Aug 31	Sep 07	Sep 14	Sep 21	Sep 28

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## *Petróleos Mexicanos' Issuances*

- ❑ Throughout the third 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 \$15,000 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 internal market regulations.



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