



SHCP

Government Securities Auction Calendar for the Third Quarter of 2012

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 2012, which will be valid beginning July 3rd, 2012. The government securities auction calendar is consistent with the Economic Program approved by Congress for the 2012 fiscal year.
- ❑ Moreover, the issuance strategy is coherent with the 2012 Annual Borrowing Program released on December 12th, 2011.



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Government Securities Auction Calendar

Important Aspects

The most important aspects of the government's securities issuance strategy for the third quarter of 2012 are:

- ❑ The Federal Government will continue using the mechanism, implemented during the first quarter of the year, to determine the amount to be issued of the 28-day and 91-day Cetes. This mechanism consists on announcing each quarter the average weekly amount to be issued; in this way, the amount to be issued each week of these instruments may be more or less than the average amount announced; with the restriction that the minimum amount to be issued will be 50% of the average weekly amount announced. Even though the weekly amounts to be issued could change, the total amount to auction during the quarter will be fixed and equal to the average weekly amount announced times the total number of weeks in the quarter.
- ❑ The amount of the 182-day Cetes to be issued at the primary auction is increased, in comparison to the previous quarter, by 500 million pesos, to reach an amount of 9,000 million pesos every week.



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Government Securities Auction Calendar

Important Aspects

- ❑ The amount of the 3-year Nominal Fixed Rate Bond to be issued at the primary auction is increased, in comparison to the previous quarter, by 1,000 million pesos, to reach an amount of 8,500 million pesos every four weeks.
- ❑ The 5-year Nominal Fixed Rate Bond will be issued through the Debt Syndication Scheme.
- ❑ The amount of the 10-year Nominal Fixed Rate Bond to be issued at the primary auction is increased, in comparison to the previous quarter, by 1,000 million pesos, to reach an amount of 8,500 million pesos every six weeks.
- ❑ The amount of the 20-year Nominal Fixed Rate Bond to be issued at the primary auction is increased, in comparison to the previous quarter, by 500 million pesos, to reach an amount of 5,000 million pesos every six weeks.
- ❑ The issuance pattern of the 30-year Nominal Fixed Rate Bond will be restored after the syndicated debt issuance of the second quarter to issue an amount of 4,500 million pesos every six weeks.



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Important Aspects

- ❑ The amount of the 3-year Udibonos to be issued at the primary auction is increased, in comparison to the previous quarter, by 50 million udis, to reach an amount of 800 million udis every four weeks.
- ❑ The 10-year Udibono will be issued through the Debt Syndication Scheme.
- ❑ The amount of the 30-year Udibonos to be issued at the primary auction is increased, in comparison to the previous quarter, by 50 million udis, to reach an amount of 650 million udis every four weeks.



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Government Securities Auction Calendar

Government Securities Auction during the Third Quarter of 2012 Offered Amounts for each Auction



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Instrument	Auction 2 nd quarter 2012	Frequency	New auction 3 rd quarter 2012	Frequency
Cetes (Million Pesos)				
28-day Cetes	7,000 ^{1/}	Weekly average	7,000 ^{1/}	Weekly average
91-day Cetes	8,000 ^{1/}	Weekly average	8,000 ^{1/}	Weekly average
182-day Cetes	8,500	Weekly	9,000	Weekly
364-day Cetes	9,500	Every 4 weeks	9,500	Every 4 weeks
Nominal Fixed Rate Bonds (Million Pesos)				
3-year Bond	7,500	Every 4 weeks	8,500	Every 4 weeks
5-year Bond ^{2/}	6,500	Every 4 weeks	To be defined	One issuance
10-year Bond	7,500	Every 6 weeks	8,500	Every 6 weeks
20-year Bond	4,500	Every 6 weeks	5,000	Every 6 weeks
30-year Bond	15,000	One issuance	4,500	Every 6 weeks
Udibonos (Million Udis)				
3-year Udibono	750	Every 4 weeks	800	Every 4 weeks
10-year Udibono ^{2/}	700	Every 4 weeks	To be defined	One issuance
30-year Udibono	600	Every 4 weeks	650	Every 4 weeks
Bondes D (Million Pesos)				
5-year Bonds D	1,500	Every 2 weeks	1,500	Every 2 weeks

^{1/} Average weekly amount to be issued during the quarter.

^{2/} Instrument to be issued through the Debt Syndication Scheme.

Government Securities Auction Calendar

Auction's Calendar for July-September 2012

Date	Fixed Short Term	Fixed Long Term	Inflation Index	Floating
Jul 3 rd , 2012	28, 91 and 182-day Cetes	3-year Bond Code: M 151217	3-year Udibono Code: S 141218	
Jul 10 th , 2012	28, 91 and 182-day Cetes	30-year Bond Code: M 421113		5-year Bondes D
Jul 17 th , 2012	28, 91 and 182-day Cetes			
Jul 24 th , 2012	28, 91, 182 and 364-day Cetes	10-year Bond Code: M 220609	30-year Udibono Code: S 401115	5-year Bondes D
Jul 31 st , 2012	28, 91 and 182-day Cetes	3-year Bond Code: M 151217	3-year Udibono Code: S 141218	
Aug 7 th , 2012	28, 91 and 182-day Cetes	20-year Bond Code: M 310529		5-year Bondes D
Aug 14 th , 2012	28, 91 and 182-day Cetes			
Aug 21 st , 2012	28, 91, 182 and 364-day Cetes	30-year Bond Code: M 421113	30-year Udibono Code: S 401115	5-year Bondes D
Aug 28 th , 2012	28, 91 and 182-day Cetes	3-year Bond Code: M 151217	3-year Udibono Code: S 141218	
Sep 4 th , 2012	28, 91 and 182-day Cetes	10-year Bond Code: M 220609		5-year Bondes D
Sep 11 th , 2012	28, 91 and 182-day Cetes			
Sep 18 th , 2012	28, 91, 182 and 364-day Cetes	20-year Bond Code: M 310529	30-year Udibono Code: S 401115	5-year Bondes D
Sep 25 th , 2012	28, 91 and 182-day Cetes	3-year Bond Code: M 151217	3-year Udibono Code: S 141218	



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Government Securities Auction Calendar

Exchange and repurchase transactions

- ❑ The Ministry of Finance may execute exchange and repurchase transactions during the third quarter of 2012. These transactions may involve Fixed Rate Bonds, Udibonos and Cetes.
- ❑ In case one of these transactions is executed, the SHCP will specify two days prior to the transaction, through the Central Bank, the instruments and the amounts involved.



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Government Securities Auction Calendar

Banco de México auction calendar

Banco de México will maintain the weekly amount of Bondes D auctions at 5,000 million pesos. Maturities and amounts to be offered during the third quarter of 2012 will be as follows:

- ❑ 3-year: 2,500 million pesos on a weekly basis.
- ❑ 5-year: 1,500 million pesos on a weekly basis.
- ❑ 7-year: 1,000 million pesos on a weekly basis.

In addition, Banco de México will conduct one extraordinary auction of Cetes during the third quarter of 2012. The auction will be similar to those held since December of 2010.

- ❑ The auction will be held on September 19th, 2012 and it will roll over the amount to mature of previous auctions. The offered amount will be up to 73,059 million pesos.

These actions are neutral from the point of view of Banco de México's monetary policy stance as they will not lead to a change in the overnight interbank rate.



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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 2012, the Institute presents its Savings Protection Bond's weekly offering for the third quarter of 2012 as follows:

- ❑ The weekly offering of 3 year BPAG28 will remain at a target amount of 1,400 million pesos (mp).
- ❑ The weekly offering of 5 year BPAG91 will remain at a target amount of 1,650 mp.
- ❑ The weekly offering of 7 year BPA182 will remain at a target amount of 1,350 mp.

Thus, the weekly target amount to be auctioned by the IPAB will be 4,400 mp.

Additionally, IPAB along with the Ministry of Finance and Mexico's Central Bank as its financial agent, will timely announce and establish the exchange mechanism of the current bonds, through **simultaneous operations to purchase BPAs and BPAT and the sale of the BPAG28 and BPAG91.**

This program is consistent with the objective of keeping IPAB's liabilities from growing in real terms.

Government Securities Auction Calendar

IPAB's 3rd Quarter Auction Program



TARGET 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
IM150702 1,400	IM150702 1,400	IM150702 1,400	IM150702 1,400	IM150702 1,400	IM150702 1,400	IM150702 1,400	IM150702 1,400	IM150702 1,400	IM150903 1,400	IM150903 1,400	IM150903 1,400	IM150903 1,400
IQ170629 1,650	IQ170629 1,650	IQ170629 1,650	IQ170629 1,650	IQ170629 1,650	IQ170629 1,650	IQ170629 1,650	IQ170629 1,650	IQ170629 1,650	IQ170831 1,650	IQ170831 1,650	IQ170831 1,650	IQ170831 1,650
IS190411 1,350	IS190704 1,350	IS190704 1,350	IS190704 1,350	IS190704 1,350	IS190704 1,350	IS190704 1,350	IS190704 1,350	IS190704 1,350	IS190704 1,350	IS190704 1,350	IS190704 1,350	IS190704 1,350
Jul 4	Jul 11	Jul 18	Jul 25	Aug 1	Aug 8	Aug 15	Aug 22	Aug 29	Sep 5	Sep 12	Sep 19	Sep 26

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Petróleos Mexicanos' Issuances

- ❑ Throughout the third quarter of 2012, PEMEX could raise funds in the local market as part of its financing program.
- ❑ In this sense, PEMEX could issue Certificados Bursátiles in the local markets for up to \$15,000 million pesos.
- ❑ Specific amounts and issuance dates shall be released when the public offering takes place.
- ❑ As it is customary, issuances would take place in accordance to internal market conditions.



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Secretaría
de Hacienda

PUBLIC CREDIT OFFICE

<http://www.hacienda.gob.mx>