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GOVERNMENT SECURITIES AUCTION CALENDAR

Second Quarter of 2013

GOVERNMENT SECURITIES AUCTION CALENDAR

Government Securities Auction Program

- The Ministry of Finance and Public Credit (the “Ministry”) announces the government securities auction calendar for the second quarter of 2013, which will be valid beginning on the first auction of this quarter.
- The government securities auction calendar is consistent with the Economic Program approved by Congress for the 2013 fiscal year.
- Moreover, the announcement is consistent with the 2013 Annual Borrowing Program released on January 22, 2013.

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Background

- In the first quarter of 2012, the Ministry of Finance introduced a new mechanism to issue Cetes with the flexibility to manage Treasury. This mechanism has allowed to fulfill several functions, among which are: i) provide a short-term benchmark interest rate and ii) have a financing tool that allows Treasury management and the cash management strategy to meet short-term requirements.
- In the Annual Borrowing Plan for 2013, the Federal Government stated that additional measures that contribute to the cash management efficiency and meet the needs of short-term resources may be implemented during the year.

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Important Aspects

The most important aspects of the government's securities issuance strategy for the second quarter of 2013 are:

- As of the second quarter of 2013, the mechanism used to determine the amount to be issued of the 28-day and 91-day Cetes will be modified. The new mechanism consists on announcing each quarter a minimum and a maximum amount to be issued each week. In this way, the weekly issuance amount of these instruments will be between these specific amounts. The amount to be issued will be specified in the weekly auction announcements made through the Central Bank.
- The remaining Cetes, as well as Nominal Fixed Rate Bonds and Udibonos will remain unchanged. Likewise, the frequencies for all the instruments will also be maintained from the previous quarter.
- The syndicated auctions of stripped 30-year Udibonos will continue taking place every twelve weeks. As in syndicated auctions of Nominal Fixed Rated Bonds and Udibonos, the amount to be auctioned will be published in the transaction announcement.

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Government Securities Auction during the Second Quarter of 2013 Offered Amounts for each Auction

Instrument	Auction 1 st quarter 2013	Frequency	New auction 2 nd quarter 2013	Frequency
Cetes				
28-day Cetes	5,000 ^{2/}	Weekly average	min. 5,000 max. 9,000	Weekly range
91-day Cetes	7,000 ^{2/}	Weekly average	min. 6,000 max. 10,000	Weekly range
182-day Cetes	9,000	Weekly	9,000	Weekly
364-day Cetes	9,500	Every 4 weeks	9,500	Every 4 weeks
Nominal Fixed Rate Bonds				
3-year Bond	8,500	Every 4 weeks	8,500	Every 4 weeks
5-year Bond	8,500	Every 4 weeks	8,500	Every 4 weeks
10-year Bond	8,500	Every 6 weeks	8,500	Every 6 weeks
20-year Bond	5,000	Every 6 weeks	5,000	Every 6 weeks
30-year Bond	4,500	Every 6 weeks	4,500	Every 6 weeks
Udibonos (Million Udis)				
3-year Udibono	800	Every 4 weeks	800	Every 4 weeks
10-year Udibono	800	Every 4 weeks	800	Every 4 weeks
30-year Udibono	650	Every 4 weeks	650	Every 4 weeks
Segregated 30-year Udibonos ^{1/}	2,500 lots of SP & SC	Every 12 weeks	To be defined	Every 12 weeks
Bondes D				
5-year Bondes D	1,500	Every 2 weeks	1,500	Every 2 weeks

1/ Instruments considered to be issued through the Debt Syndication Scheme.

2/ Average weekly amount to be issued during the quarter.

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Auction's Calendar for April-June 2013

Date	Fixed Short Term	Fixed Long Term	Inflation-Indexed	Floating
Apr 2, 2013	28, 91, 182 and 364-day Cetes	10-year Bond Code: M 231207	30-year Udibono Code: S 401115	5-year Bondes D
Apr 9, 2013	28, 91 and 182-day Cetes	3-year Bond Code: M 160616	3-year Udibono Code: S 160616	
Apr 16, 2013	28, 91 and 182-day Cetes	20-year Bond Code: M 310529		5-year Bondes D
Apr 23, 2013	28, 91 and 182-day Cetes	5-year Bond Code: M 170615	10-year Udibono Code: S 220609	
Apr 29, 2013	28, 91, 182 and 364-day Cetes	30-year Bond Code: M 421113	30-year Udibono* Code: S 401115	5-year Bondes D
May 7, 2013	28, 91 and 182-day Cetes	3-year Bond Code: M 160616	3-year Udibono Code: S 160616	
May 14, 2013	28, 91 and 182-day Cetes	10-year Bond Code: M 231207		5-year Bondes D
May 21, 2013	28, 91 and 182-day Cetes	5-year Bond Code: M 170615	10-year Udibono Code: S 220609	
May 28, 2013	28, 91, 182 and 364-day Cetes	20-year Bond Code: M 310529	30-year Udibono Code: S 401115	5-year Bondes D
Jun 4, 2013	28, 91 and 182-day Cetes	3-year Bond Code: M 160616	3-year Udibono Code: S 160616	
Jun 11, 2013	28, 91 and 182-day Cetes	30-year Bond Code: M 421113		5-year Bondes D
Jun 18, 2013	28, 91 and 182-day Cetes	5-year Bond Code: M 170615	10-year Udibono Code: S 220609	
Jun 25, 2013	28, 91, 182 and 364-day Cetes	10-year Bond Code: M 231207	30-year Udibono Code: S 401115	5-year Bondes D

* The syndicated auction of stripped 30-year Udibonos will be executed the next business day after the primary auction of Udibonos.

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Exchange and Repurchase Transactions

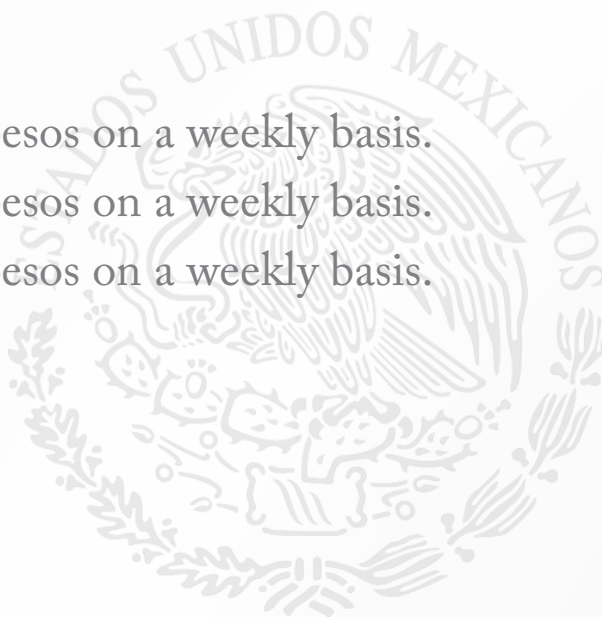
- The Ministry of Finance may execute exchange and repurchase transactions during the second quarter of 2013. These transactions may involve Fixed Rate Bonds, Udibonos and Cetes.
- The exchange transactions run by the Ministry may be executed periodically in order to achieve a more efficient cash management and to improve the functioning of the yield curve. These transactions will take place as long as the market conditions are conducive to their successful execution.
- In case one of these transactions is executed, the Ministry will specify, through the Central Bank, the instruments and the amounts involved.

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Debt placements by Banco de México

Banco de México will maintain the weekly amount of Bondes D auctions at 4,000 million pesos. Maturities and amounts to be offered during the second quarter of 2013 will be as follows:

- 3-year: 1,500 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.



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Debt placements by Banco de México

In addition, Banco de México will conduct three extraordinary auctions of Cetes during the second quarter of 2013.

- The first two auctions will be held on April 3 and June 12, 2013, with the objective of rolling over the maturing amounts of previous auctions. The total offered amount in these auctions will be up to 160,500 million pesos.
- The third auction will be conducted on June 19, 2013, the offered amount will be up to 50,000 million pesos and the objective is to withdraw part of the excess liquidity resulting from maturities and coupon payments of different Federal Government securities.

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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IPAB's Auction Calendar

In accordance with the Annual Financing Program approved by IPAB's Governing Board for 2013, the Institute informs a reduction of 400 million of pesos in the weekly offering of Savings Protection Bonds to be auctioned for the second quarter of 2013, as follows:

- The weekly offering of 3 year BPAG28 will decrease 100 million pesos (mp), from 1,300 to 1,200 mp.
- The weekly offering of 5 year BPAG91 will decrease 200 mp, from 1,400 to 1,200 mp.
- The weekly offering of 7 year BPA182 will decrease 100 mp, from 1,100 to 1,000 mp.

Thus, the weekly target amount to be auctioned by the IPAB will be 3,400 mp. This program is consistent with the objective of keeping IPAB's liabilities from growing in real terms.

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IPAB's 2nd Quarter Auction Program

Target amount by auction

Issue code

SCHEDULE OF AUCTIONS FOR THE SECOND QUARTER OF 2013

3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400
IM160204 1,200	IM160407 1,200	IM160407 1,200	IM160407 1,200	IM160407 1,200	IM160407 1,200	IM160407 1,200	IM160407 1,200	IM160407 1,200	IM160407 1,200	IM160407 1,200	IM160616 1,200	IM160616 1,200
IQ180201 1,200	IQ180405 1,200	IQ180405 1,200	IQ180405 1,200	IQ180405 1,200	IQ180405 1,200	IQ180405 1,200	IQ180405 1,200	IQ180405 1,200	IQ180405 1,200	IQ180405 1,200	IQ180614 1,200	IQ180614 1,200
IS200130 1,000	IS200130 1,000	IS200130 1,000	IS200130 1,000	IS200423 1,000	IS200423 1,000	IS200423 1,000	IS200423 1,000	IS200423 1,000	IS200423 1,000	IS200423 1,000	IS200423 1,000	IS200423 1,000
Apr 3	Apr 10	Apr 17	Apr 24	Apr 30	May 8	May 15	May 22	May 29	Jun 5	Jun 12	Jun 19	Jun 26

Amounts in millions of pesos

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Petróleos Mexicanos' Issuances

- As mentioned at the previous conference call, during 2013 PEMEX will become a frequent and predictable issuer in the local market by establishing a quarterly issuance program as described below:

Issuance Type (Figures in thousands of million pesos)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	TOTAL
Fix rate GDN (2024)		10.0	5.0	5.0	20.0
Floating rate (re-tap PEMEX 12)	2.5	2.5			5.0
Floating rate (Nuevo 2018)			2.5	2.5	5.0
TOTAL	2.5	12.5	7.5	7.5	30.0

- In 2013, PEMEX will issue a fixed rate benchmark bond, first issuance for approximately 10,000 million pesos; this new bond will be re-tapped on a quarterly basis until it reaches approximately 40,000 million pesos. Once the amount is reached, a new fixed rate benchmark bond will be potentially issued. Depending on market conditions these types of bonds will be included in the GDN (Global Depository Notes) program.

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Petróleos Mexicanos' Issuances

- Regarding the floating rate format, during the second quarter of 2013, PEMEX will re-tap the PEMEX 12 issuance for approximately 2,500 million pesos, under similar conditions of the March 19th issuance.
- During the third quarter of 2013, a new 5 year floating rate bond will be launched, and will be re-opened in the fourth quarter of 2013 and up to 5 more quarters for 2,500 million pesos each; once the 15,000 million pesos reached, a new 5 year bond will be launched.
- During the second quarter of 2013, PEMEX will issue approximately 12,500 million pesos in the local market (fixed and floating rates).
- Specific amounts and issue dates will be announced.

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