

Quarterly Government Securities Auction Calendar

2021 Third Quarter

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Government Securities Auction Calendar



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The Ministry of Finance and Public Credit (SHCP, by its acronym in Spanish) announces the government securities auction calendar corresponding to the Third Quarter of 2021 (3Q 2021) effective as of Tuesday, June 29, 2021.

The auction calendar is part of the Annual Financing Plan as well as the public debt policy considered for 2021 and is consistent with the Economic Package approved by the H. Congress of the Union for 2021 fiscal year.

The Federal Government's public debt policy will continue to be guided by a proactive and flexible strategy during 3Q 2021, seeking to satisfy financing needs, preferably in the local market, and will adjust to the public deficit goal in order to continue strengthening the macroeconomic fundamentals and public finances of the country.

2021

1T

2T

3T

4T

Government Securities Auction Calendar



CETES

For **CETES**, the auction program keeps the ranges to be auctioned unchanged with respect to the previous quarter for all terms and thus meet the seasonality of the Federal Treasury's cash flow and the market liquidity conditions.

BONDES D

Regarding **BONDES D** auction, **2 years node** is incorporated. The auctions will continue with the mechanisms of **communicating vessels** for BONDES of 1, 2 and 3 years biweekly. 5 years node amount will be **fixed amount**.

M BONDS

Adjustments are incorporated for **M Bonds**. There will be **rise** in the amounts to be placed in the references to 10, 20 and 30 years. For M5, the average amount is reduced. 3 years node repeat amount from 2Q 2021.

UDIBONOS

The average amounts to be auctioned for **Udibonos** during 3Q 2021 show increments for **3, 20 and 30-year** references. There is an amount **reduction** in **S10** reference.

CETES

The ranges will remain between 5 to 20 thousand (mp) weekly for the terms of 28, 91, 182 and 364 days. The first auction of the quarter will include CETES in all these terms:

Auction Date	CETES 28		CETES 91		CETES 182		CETES 364	
29 June	10,000	+ 5,000 mp	11,000	+ 3,600 mp	13,000	- 500 mp	7,500	- 4,000 mp

The amount to be placed in the following CETES auctions will be declared in the respective announcement through Banco de Mexico.

Securities	Term	Range 2Q 21 (mp)	Range 3Q 21 (mp)	Δ 3Q 21 VS 2Q 21
Cetes 28	Weekly	min 5,000 max 20,000	min 5,000 max 20,000	No change
Cetes 91				
Cetes 182				
Cetes 364				

Note: Figures in million of pesos (mp)

BONDES D

The **2 years node** is incorporated. The amount to be auctioned of BONDES D with a term of 1, 2 and 3 years, maintains a scheme of **communicating vessels with a fixed amount** to be auctioned of **11,000 (mp)**. As long as the bids allow it, priority will be given to **competitive bids in the longer term**.

The **5 years BONDE D** will be auction in a **fixed amount by 2,000 mp** biweekly.

BONDE 1A

BONDE 2A

BONDE 3A

11,000
(mp)

BONDE 5A

2,000
mp

M BONDS

This quarter, the average amount to be auctioned in M5 will be **reduced**. The M10, M20 and M30 show **increases** in their average amounts to be auctioned. The amount of M3 is maintained.

	Average Amount 3Q 2021			
M3	6,000 mp	Change 3Q – 2Q	No change	M 240905
M5	9,000 mp		-1,000 mp	M 260305
M10	9,500 mp		+1,000 mp	M 310529
M20	3,500 mp		+1,200 mp	M 381118
M30	3,800 mp		+1,200 mp	M 471107

M BONDS



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Securities	Auction Date	Amount (mp)	Average amount to auction (mp)	vs 2Q 2021 (mp)
M3	jul-20	6,000	6,000	-
M 240905	ago-17	6,000		
	sep-13*	6,000		
M5	jul-06	9,000	9,000	-1,000
M 260305	ago-03	9,000		
	ago-31	9,000		
	sep-28	9,000		
M10	jul-13	9,500	9,500	+1000
M 310529	ago-24	9,500		
M20	jul-27	3,500	3,500	+1,200
M 381118	sep-07	3,500		
M30	jun-29	3,800	3,800	+1,200
M 471107	ago-10	3,800		
	sep-21	3,800		

*/ Note: Monday

UDIBONOS

Auction on S10 is reduced. The amount to be auctioned for S3, S20 and S30 is increased.

	Average Amount 3Q 2021			
S3	800 mu	Cambio 3Q – 2Q	+ 260 mu	S 231116
S10	450 mu		– 63 mu	S 311127
S20	920 mu		+ 340 mu	S 351122
S30	1,150 mu		+ 430 mu	S 501103

Note: Figures in millions of udis (mu)

UDIBONOS

Securities	Auction Date	Amount (mu)	Average amount to auction (mu)	vs 2Q 2021 (mu)
S3	jun-29	800	800	+260
S 231116	jul-27	800		
	ago-24	800		
	sep-21	800		
S10	jul-06	450	450	-63
S 311127	ago-03	450		
	ago-31	450		
	sep-28	450		
S20	jul-13	920	920	+340
S 351122	ago-10	920		
	sep-07	920		
S30	jul-20	1,150	1,150	+430
S 501103	ago-17	1,150		
	sep-13*	1,150		

*/ Note: Monday

Government Securities Calendar 3Q 2021

Auction Date		jun-29	jul-06	jul-13	jul-20	jul-27	aug-03	aug-10	aug-17	aug-24	aug-31	sep-07	sep-13	sep-21	sep-28
Settlement Date		jul-01	jul-08	jul-15	jul-22	jul-29	aug-05	aug-12	aug-19	aug-26	sep-02	sep-09	sep-15	sep-23	sep-30
Fixed, Short Run (mp)	Cetes 28	Mín 5,000 - Máx 20,000													
	Cetes 91														
	Cetes 182														
	Cetes 1A														
Fixed, Long Run (mp)	M3				6,000				6,000				6000		
	M5		9,000				9,000				9,000				9,000
	M10			9,500						9,500					
	M20					3,500						3,500			
	M30	3,800						3,800						3,800	
Inflation Linked (mu)	S3	800				800				800				800	
	S10		450				450				450				450
	S20			920				920				920			
	S30				1,150				1,150				1150		
Floating Rate (mp)	Bondes D 1, 2, 3A	11,000		11,000		11,000		11,000		11,000		11,000		11,000	
	Bondes D 5A		2,000		2,000		2,000		2,000		2,000		2,000		2,000
Net amount* (mp)		40,258	34,070	46,777	35,846	39,958	34,070	41,077	35,846	45,958	34,070	40,777	35,846	40,258	34,070

*/ Note: The net amount is calculated with an UDI value of 6.822585, as well as the minimum amount of the range to be placed in CETES auctions. In case of placing an instrument through the syndicated auction method, the syndicated instrument will replace the title to be placed in the primary auctions.

M BONDS UDIBONS

Auction Date		june-29	jul-06	jul-13	jul-20	jul-27	aug-03	aug-10	aug-17	aug-24	aug-31	sep-07	sep-13	sep-21	sep-28
Settlement Date		jul-01	jul-08	jul-15	jul-22	jul-29	aug-05	aug-12	aug-19	aug-26	sep-02	sep-09	sep-15	sep-23	sep-30
Fixed, Long Term (mp)	M3				6,000				6,000				6000		
	M5		9,000				9,000				9,000				9,000
	M10			9,500						9,500					
	M20					3,500						3,500			
	M30	3,800						3,800						3,800	
Inflation Linked (mu)	S3	800				800				800				800	
	S10		450				450				450				450
	S20			920				920				920			
	S30				1,150				1,150				1150		

Liability Management

The SHCP will be open to using the tools at its disposal to fulfill its complementary objectives to the auction calendar:

- | | |
|----------|--|
| 1 | Preserve the proper functioning of market |
| 2 | Smooth portfolio maturity profile |
| 3 | Improve efficiency of debt portfolio |
| 4 | Strengthen liquidity of actual issuances |

Special operations will be sought during 3Q 2021, as long as market conditions are favorable.

Syndicated Auctions and Auction Modifications

During the remainder of 2021, the SHCP will seek to syndicate a new 5-year Bond. The SHCP will be attentive to market conditions and if any operations are carried out, the SHCP will announce the respective announcement through Banco de Mexico.

The SHCP reiterates its commitment to preserve the stability of the Mexican economy in an adverse environment. The SHCP will be attentive to the evolution of the financial markets to take the necessary measures to ensure their proper functioning. In this sense, if any modification to the Government Securities Auction Calendar is necessary, the SHCP will inform the market in a timely manner.



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M5

M3

**Preserve the
stability of
economy in an
adverse
environment**

Debt Issuance by Banco de México

Bondes D:

During the third quarter of 2021, the total weekly amount of Bondes D to be auctioned by Banco de México will be kept at MXN 4.0 billion. The maturities and amounts to be auctioned are as follows:

- 1-year: 1.5 billion pesos on a weekly basis.
- 3-year: 1.5 billion pesos on a weekly basis.
- 5-year: 1.0 billion pesos on a weekly basis.

Extraordinary Operations

In addition, Banco de México anticipates a liquidity expansion in the financial system during the third quarter of 2021. Therefore, Banco de México will conduct different operations in order to sterilize this liquidity and maintain a short-term creditor position against the banking system.

Debt Issuance by Banco de México

Cetes and Bondes D:

Banco de México may carry out new placements of Cetes through extraordinary auctions during the coming quarter, as well as new placements of Bondes D. The total amount that can be placed through the aforementioned combined extraordinary operations could be of up to MXN 80 billion, an amount smaller in size than the maturities of Cetes during said months issued by Banco de México for monetary regulation purposes.

The dates of these auctions and the maturity of the instruments to be offered will be specified in each offering announcement.



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Debt Issuance by Banco de México

Debt Exchange Auctions

Similarly, Banco de México, acting on its own behalf, could execute debt exchange auctions of Government securities during the third quarter of 2021. The purpose of these operations would be to smooth out the monetary effect of maturing Government securities and thus improve the efficiency of liquidity operations that the Central Bank carries out in the money market on a daily basis. The details of these auctions would be specified in each offering announcement. If these debt exchange auctions take place, the allocated amount could be considered within the total amount to be offered through the aforementioned extraordinary auctions.

These actions are neutral from the standpoint of Banco de México's monetary policy stance and as such do not lead to a change in the overnight bank rate.



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IPAB's 2021 3rd Quarter Auction Program



In accordance with the Annual Financing Program approved by IPAB's Governing Board for 2021, the Institute informs that for the third quarter of 2021, it will increase in 400 million pesos (mp) the weekly objective amount of Savings Protection Bonds, as follows:

- Increases in 100 mp the weekly objective amount to 1,500 mp for the 3 year BPAG28;
- Increases in 100 mp the weekly objective amount to 1,500 mp for the 5 year BPAG91; and
- Increases in 200 mp the weekly objective amount to 1,200 mp for the 7 year BPA182.

Thus, the weekly target amount to be auctioned by the IPAB will be 4,200 mp. This program is consistent with the objective of keeping IPAB's liabilities from growing in real terms.

TARGET AMOUNT BY AUCTION ISSUE CODE

SCHEDULE OF AUCTIONS FOR THE THIRD QUARTER OF 2021

4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200
IM240509 1,500	IM240509 1,500	IM240509 1,500	IM240509 1,500	IM240509 1,500	IM240509 1,500	IM240808 1,500	IM240808 1,500	IM240808 1,500	IM240808 1,500	IM240808 1,500	IM240808 1,500	IM240808 1,500	IM240808 1,500
IQ260507 1,500	IQ260507 1,500	IQ260507 1,500	IQ260507 1,500	IQ260507 1,500	IQ260507 1,500	IQ260507 1,500	IQ260507 1,500	IQ260507 1,500	IQ260507 1,500	IQ260903 1,500	IQ260903 1,500	IQ260903 1,500	IQ260903 1,500
IS280412 1,200	IS280412 1,200	IS280412 1,200	IS280412 1,200	IS280412 1,200	IS280412 1,200	IS280412 1,200	IS280412 1,200	IS280412 1,200	IS280412 1,200	IS280412 1,200	IS280412 1,200	IS280412 1,200	IS280412 1,200
30 jun	07 jul	14 jul	21 jul	28 jul	04 aug	11 aug	18 aug	25 aug	01 sep	08 sep	14 sep	22 sep	29 sep

Amounts in millions of pesos.

Petróleos Mexicanos



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- Petróleos Mexicano's (PEMEX) financing program for 2021 is consistent with what was authorized by the Mexican Congress and Pemex's Board of Directors, allowing an internal net indebtedness of up to \$22,000 million pesos.
- Due to global current market conditions, where signs of a better economic environment are observed, together with industry's risk factors and the company's needs, Pemex has implemented an efficient financial strategy, aligned to the Business Plan of the company. In 2021, Pemex's internal financing program will remain flexible, according to prevailing market conditions.
- For the third quarter of the year, PEMEX will consider carrying out refinancing transactions such as new issuances, reopening of current bonds and liability management operations, to improve the company's liquidity and the price discovery process. PEMEX will be sensitive to any market volatility and investors' appetite, always looking for the best available market conditions.
- In addition to consider the issuance of bonds in debt capital markets, PEMEX could complement its financing program with credit facilities, either in a bilateral or syndicated format, as well as its revolving credit facilities.
- The company could also refinance these type of financing sources in order to strengthen its financial position.

Petróleos Mexicanos



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- Should PEMEX carry out any issuances in the local market, they would be issued through the communicating vessels mechanism in different formats such as variable rate, nominal fixed rate and real fixed rate. The amounts and corresponding dates will be available through the public offering announcements.
- The performance of the financial institutions participating in the Market Makers program could be used to determine the bookrunners of local market issuances.
- Finally, local-currency denominated bonds could be settled through international clearing houses to increase PEMEX's investor base and strengthen the demand for PEMEX's securities.

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