



# 2025 Annual Borrowing Plan



**Hacienda**

Secretaría de Hacienda y Crédito Público



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## I. Executive Summary

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# General Guidelines

The 2025 Annual Borrowing Plan (2025 ABP) provides the lines of action, objectives and strategies of the public sector's debt policy.

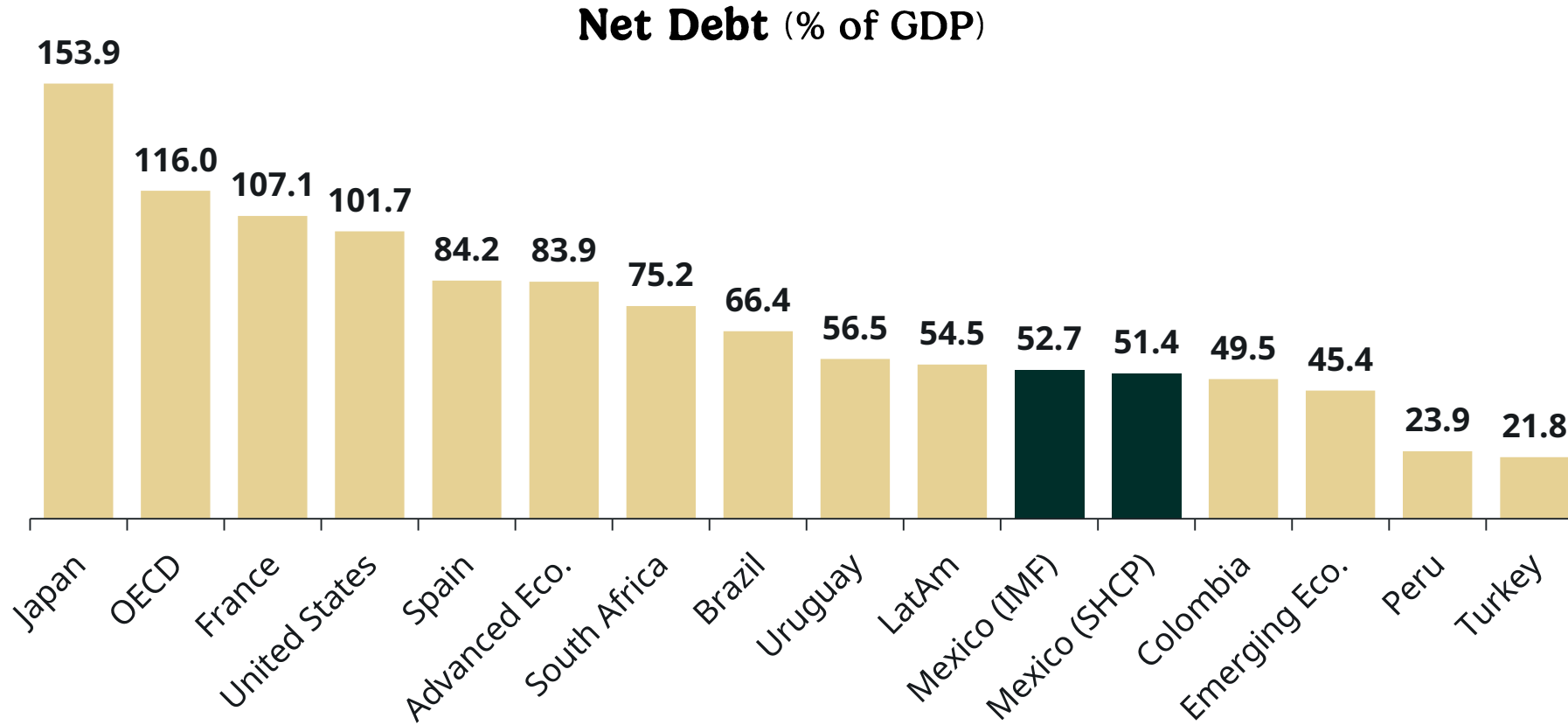
The funding policy has five guidelines:

- ① To meet the funding needs of the Federal Government with an appropriate balance of cost and risk.
- ② To maintain public debt sustainability.
- ③ To implement a comprehensive risk management strategy.
- ④ To enhance the debt's maturity profile and its characteristics.
- ⑤ To promote the domestic market's development, with a focus on sustainable instruments.



# International Comparison

In an international setting, Mexico compares favorably with both advanced and emerging countries.



Note: Mexico's estimates of the HBPSBR made by the Ministry of Finance are included, as well as the public debt estimates by the IMF.  
Source: Ministry of Finance, Fiscal Monitor October 2024 (IMF).

The data and estimates presented are indicative and may be adjusted throughout the year, depending on the evolution of market conditions and the strategy of each entity.



# Public Sector's Funding Needs

For 2025, the estimated funding needs for the public sector are **15.1% of GDP**, a reduction of 2.3 percentage points of the GDP compared with 2024.

For the **SOEs**, a **surplus** of 0.6% of GDP is expected.

|                            | 2024e/         |             | 2025e/         |             | Δ           |
|----------------------------|----------------|-------------|----------------|-------------|-------------|
|                            | MXN bn         | % GDP       | MXN bn         | % GDP       | % GDP       |
| <b>Total</b>               | <b>5,922.5</b> | <b>17.5</b> | <b>5,464.9</b> | <b>15.1</b> | <b>-2.3</b> |
| <b>Federal Government</b>  | <b>4,352.3</b> | <b>12.8</b> | <b>4,400.1</b> | <b>12.2</b> | <b>-0.7</b> |
| Deficit                    | 1,906.1        | 5.6         | 1,576.2        | 4.4         | -1.3        |
| Amortization               | 2,446.2        | 7.2         | 2,824.0        | 7.8         | 0.6         |
| <b>SOEs<sup>1/</sup></b>   | <b>509.3</b>   | <b>1.5</b>  | <b>75.4</b>    | <b>0.2</b>  | <b>-1.3</b> |
| Deficit                    | -52.6          | -0.2        | -208.7         | -0.6        | -0.4        |
| Amortization               | 561.9          | 1.7         | 284.1          | 0.8         | -0.9        |
| <b>NDB<sup>2/</sup></b>    | <b>736.2</b>   | <b>2.2</b>  | <b>653.7</b>   | <b>1.8</b>  | <b>-0.4</b> |
| TNF <sup>3/</sup>          | 182.0          | 0.5         | 50.9           | 0.1         | -0.4        |
| Amortization               | 554.2          | 1.6         | 602.9          | 1.7         | 0.0         |
| <b>Others<sup>4/</sup></b> | <b>324.7</b>   | <b>1.0</b>  | <b>335.6</b>   | <b>0.9</b>  | <b>0.0</b>  |
| TNF                        | 61.0           | 0.2         | 39.7           | 0.1         | -0.1        |
| Amortization               | 263.7          | 0.8         | 295.9          | 0.8         | 0.0         |

Note: Total figures may not add up due to rounding.

1/ State-Owned Enterprises (Pemex and CFE).

2/ National Development Banks (Nafin, Banobras, Bancomext and SHF).

3/ Total Net Financing. It includes cash availability.

4/ Other issuers (FIRA, Infonacot e IPAB).

e/ estimate.

Source: Ministry of Finance.





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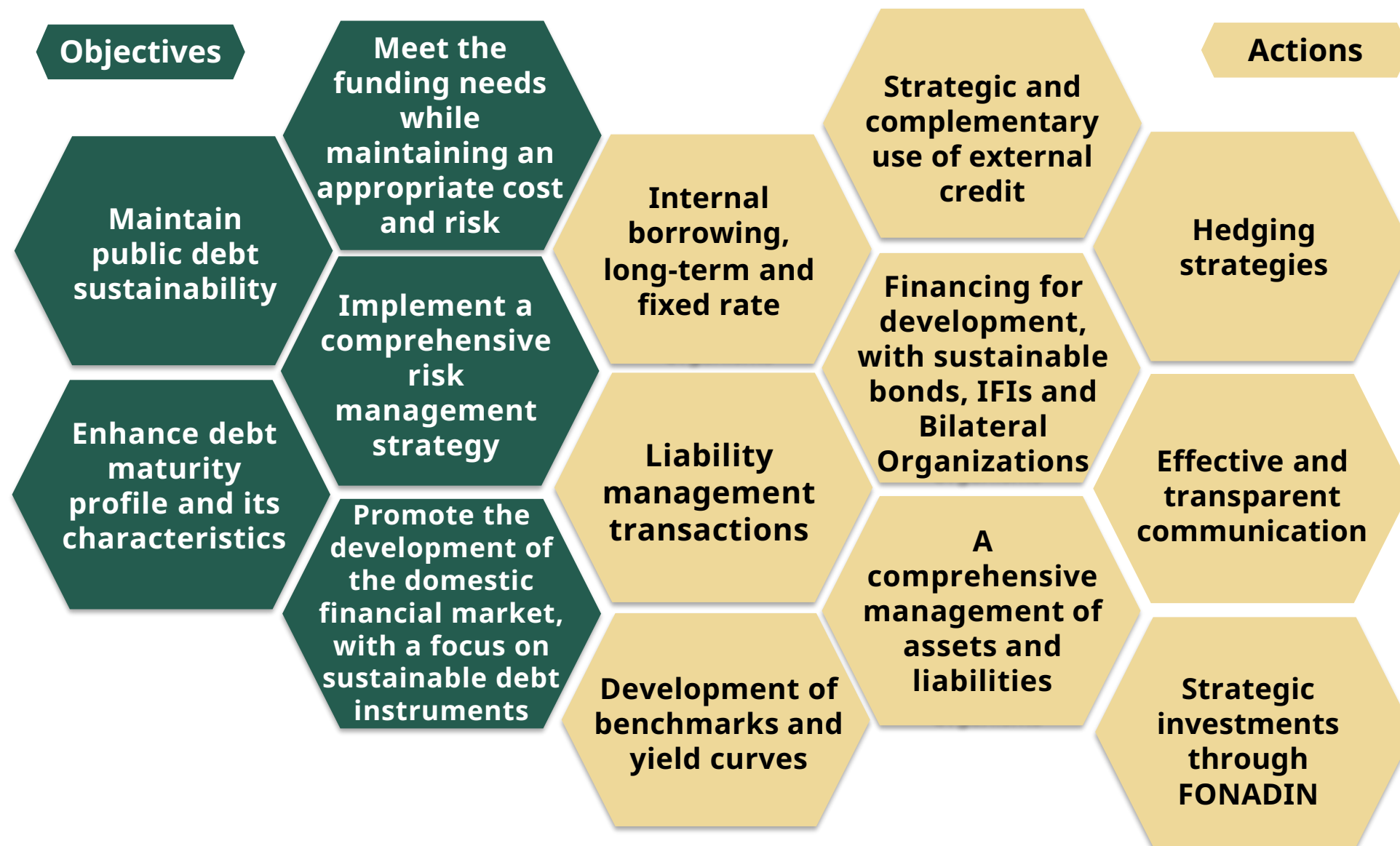
## II. Federal Government

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## II.1 Public Debt Policy General Guidelines





## II.2 Funding Needs for 2025

For 2025, the Federal Government's funding needs add up to **12.2% of GDP**. This amount results from the following:

1. Federal Government **deficit of 4.4%** of GDP.
2. Debt **amortizations for 7.8%** of GDP:
  - 7.6% of GDP of internal debt amortizations.
  - 0.3% of GDP of external debt amortizations.

|                                    | 2024e/         |             | 2025e/         |             | Δ           |
|------------------------------------|----------------|-------------|----------------|-------------|-------------|
|                                    | MXN bn         | % GDP       | MXN bn         | % GDP       | % GDP       |
| <b>TOTAL (A + B) <sup>1/</sup></b> | <b>4,352.3</b> | <b>12.8</b> | <b>4,400.1</b> | <b>12.2</b> | <b>-0.7</b> |
| <b>A. Deficit</b>                  | <b>1,906.1</b> | <b>5.6</b>  | <b>1,576.2</b> | <b>4.4</b>  | <b>-1.3</b> |
| <b>B. Amortization</b>             | <b>2,446.2</b> | <b>7.2</b>  | <b>2,824.0</b> | <b>7.8</b>  | <b>0.6</b>  |
| <b>Internal</b>                    | <b>2,366.4</b> | <b>7.0</b>  | <b>2,731.7</b> | <b>7.6</b>  | <b>0.6</b>  |
| Securities                         | 2,339.7        | 6.9         | 2,713.8        | 7.5         | 0.6         |
| Cetes                              | 1,019.2        | 3.0         | 1,462.6        | 4.0         | 1.0         |
| Bondes                             | 637.4          | 1.9         | 900.8          | 2.5         | 0.6         |
| Bonds                              | 610.9          | 1.8         | 109.3          | 0.3         | -1.5        |
| Udibonos                           | 72.3           | 0.2         | 241.1          | 0.7         | 0.5         |
| Others <sup>2/</sup>               | 26.7           | 0.1         | 17.9           | 0.0         | 0.0         |
| <b>External</b>                    | <b>79.8</b>    | <b>0.2</b>  | <b>92.3</b>    | <b>0.3</b>  | <b>0.0</b>  |
| Bonds                              | 36.7           | 0.1         | 8.3            | 0.0         | -0.1        |
| IFIs                               | 38.5           | 0.1         | 79.8           | 0.2         | 0.1         |
| Others                             | 4.6            | 0.0         | 4.2            | 0.0         | 0.0         |

1/ Total figures may not add up due to rounding.

2/ Includes the net financing needs of the Pensin Savings System (SAR).

e/ estimate.

Source: Ministry of Finance.



## II.3 Financing Strategy

The internal market will be the main source of financing, while external markets will remain a complementary source.

### Internal Financing

Fixed rate securities with maturities greater than one year will be preferred.

The government securities auction program will be adjusted according to financial markets conditions.

The Ministry of Finance will seek to update the 5-, 20- and 30- year M Bonds benchmarks, as well as the 3-year Udibonos benchmark.

### External Financing

Markets will be continuously monitored, to assess windows of opportunity.

A portfolio composition diversified across various markets will be prioritized.

In terms of liability management transactions, those that reduce short-term redemptions will be preferred.



## II.3 Financing strategy

### Financing for Sustainable Development

#### Sustainable Bonds

As part of the Sustainable Finance Mobilization Strategy (SFMS), the development of Bonds G and S Bonds will continue; and efforts will be made to establish at least one new sustainable bond in international markets.

#### International Cooperation

Bilateral cooperation with partners such as GIZ<sup>1</sup> or AFD<sup>2</sup> which provides technical assistance and financing.

Projects financed by international climate funds (such as GCF<sup>3</sup> or GEF<sup>4</sup>) will be supported, in line with the SFMS.

1: German Corporation for International Cooperation; 2: French Development Agency; 3: Green Climate Fund; 4: Global Environment Facility.

#### IFIs

They represent a competitive financing alternative and offer technical assistance in projects that contribute to the economic and social development of the country.

#### ECAs

Competitive financing with ECAs will be used; with special attention to new products or schemes with an environmental component.





## II.4 Comprehensive risk management

The Federal Government's risk management strategy represents a key pillar to optimize the debt portfolio and maintain a sustainable debt trajectory.

It is designed to mitigate exposure to oil prices, exchange rates, and interest rates.

In 2025:

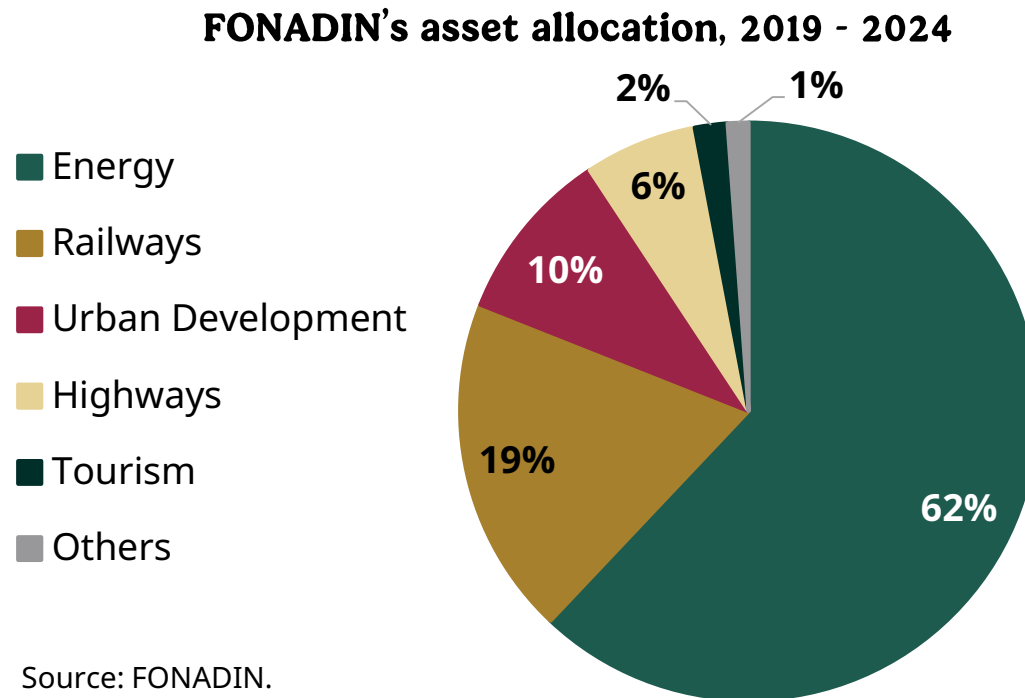
- The current hedging programs will continue, and
- A portfolio diversification strategy will be maintained.



## II.5 National Infrastructure Fund (FONADIN)

FONADIN's portfolio includes power generation and passenger trains projects, in addition to sectors such as communications and transportation, water, urban regeneration and solid waste management.

The Fund is expected to play a key role during 2025 in infrastructure development within these strategic sectors.

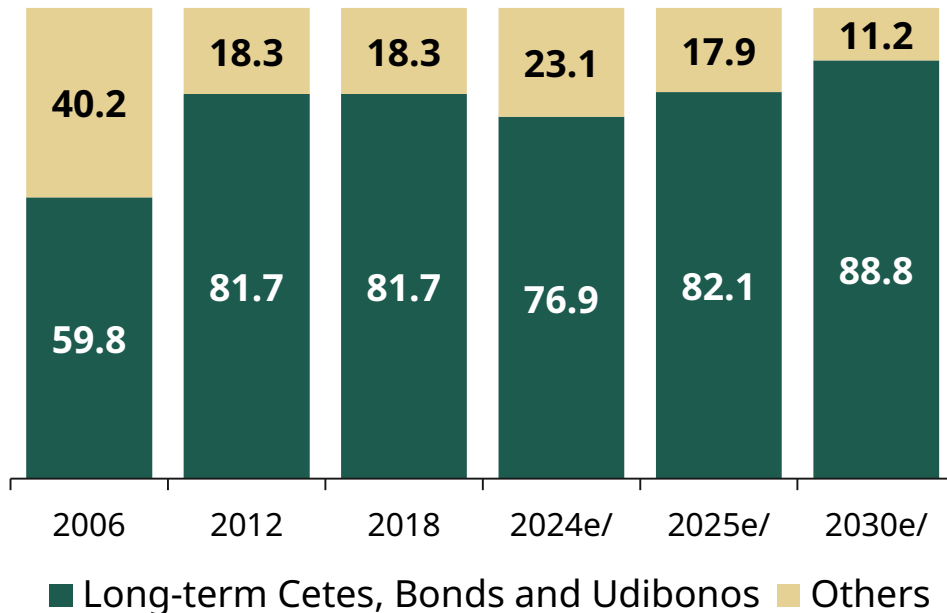


## II.6 Debt portfolio 2024 - 2030

It is estimated that at the end of 2025, 82.1% of the domestic debt will be long-term, with nominal and real fixed rates, and it is expected that in the medium term its participation will increase.

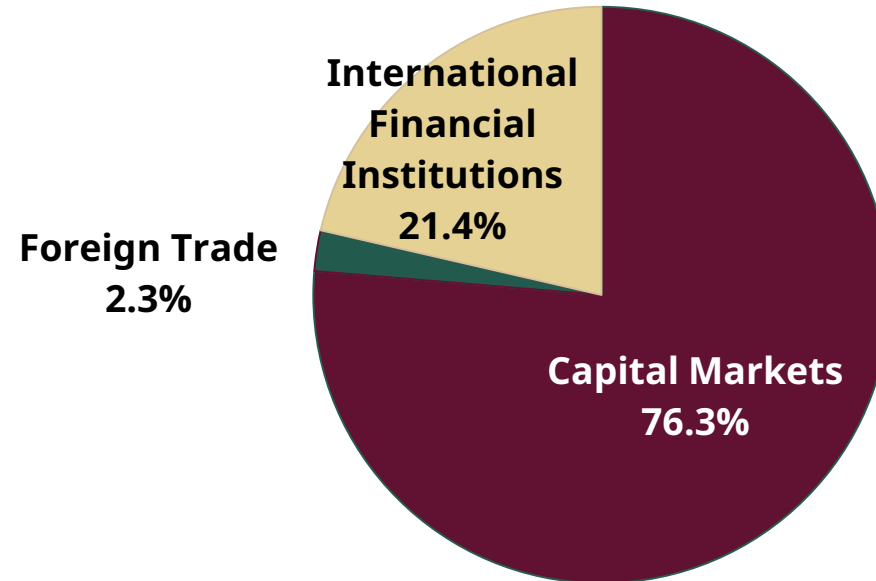
76.3% of the external debt will correspond to bonds issued in international markets.

**Long-term fixed rate government securities**  
(%)



e/ estimate.  
Source: Ministry of Finance.

**External debt composition, 2025e/**  
(% of total)



e/ estimate.  
Source: Ministry of Finance.



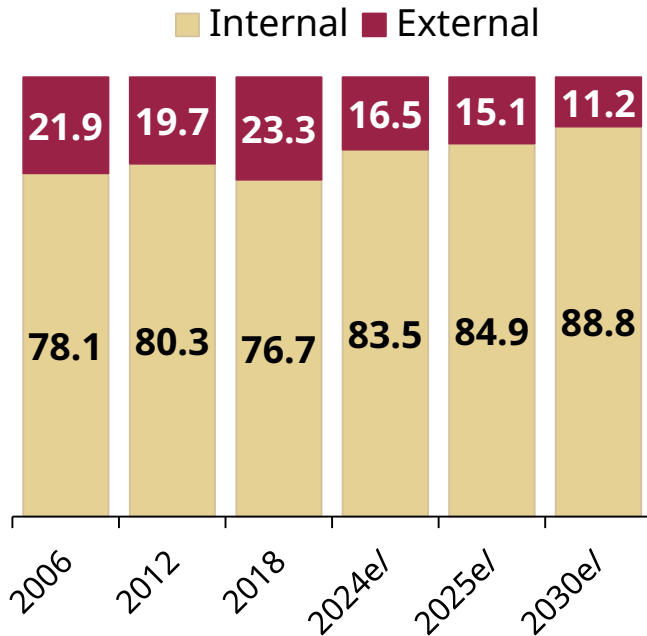


## II.6 Debt portfolio 2024 - 2030

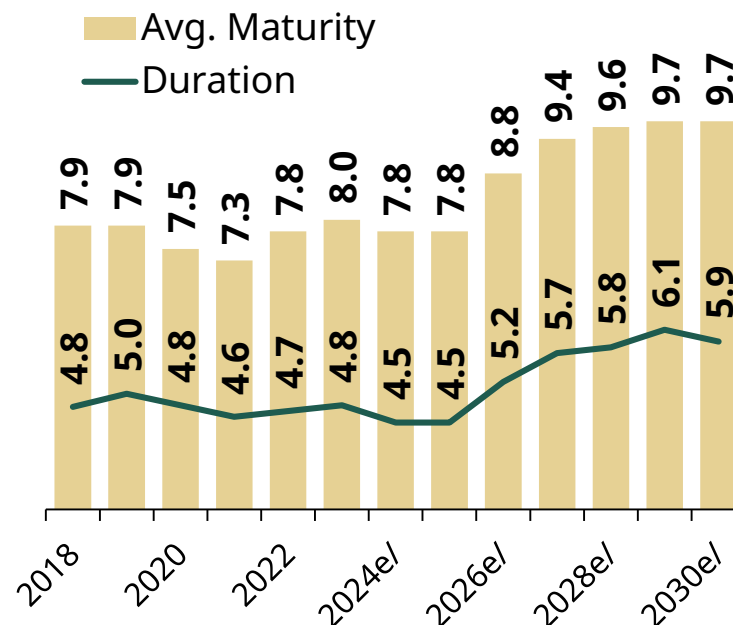
The Federal Government's debt portfolio has a solid structure to withstand external shocks.

Efforts will be made to reduce the percentage of external debt within this portfolio.

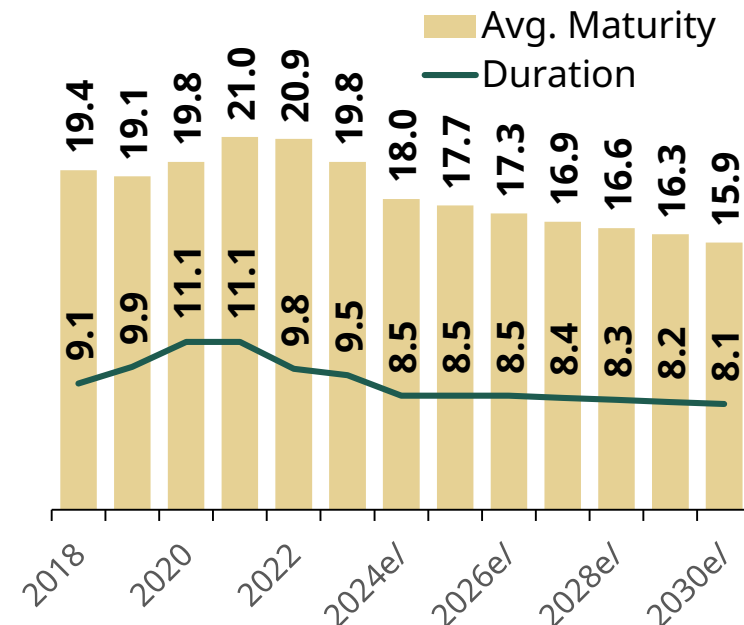
**Federal Government's debt composition**  
(% of total)



**Average maturity and duration of government securities in the internal market (years)**



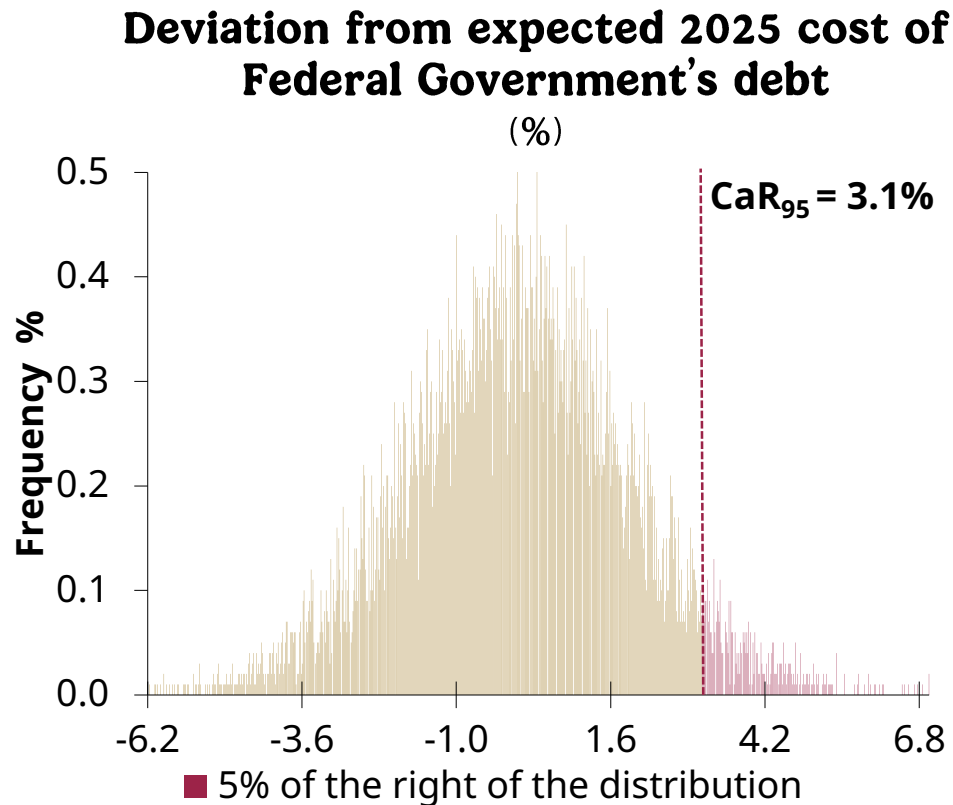
**Average maturity and duration of the Federal Government's external marketable debt (years)**



## II.7 Sensitivity of financial cost

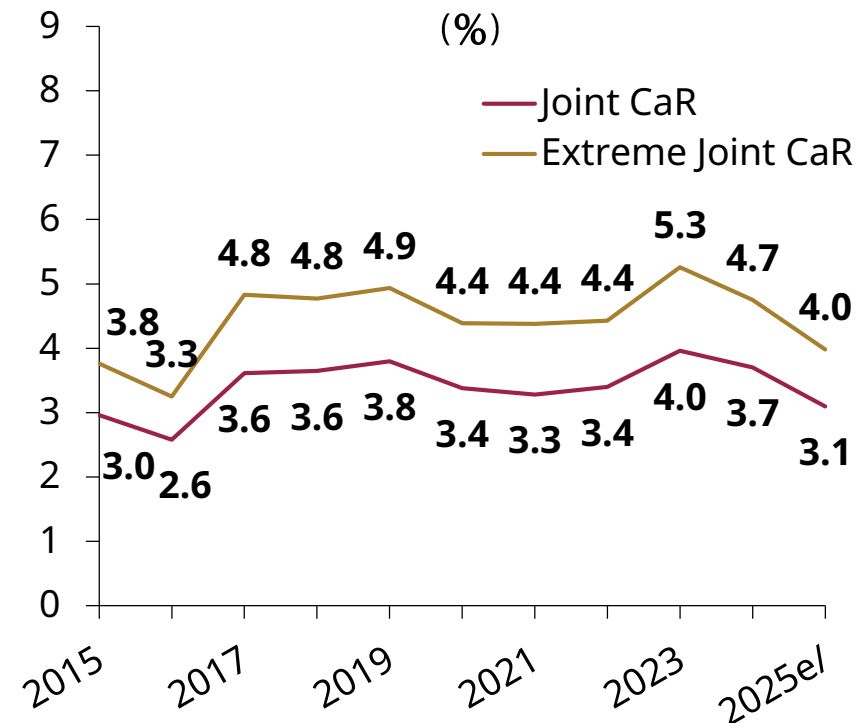
The Cost at Risk (CaR) remains stable due to a larger part of the portfolio being in local currency.

It is estimated that by 2025, with a 95% confidence level, the interest expenses will not increase by more than 3.1% compared to its expected value.



Source: Ministry of Finance.

**Federal Government's debt: historical behavior of the Joint CaR and Extreme Joint CaR**  
(%)



e/ estimate. Source: Ministry of Finance.





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## III. Public Sector

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# Public Sector

The Federal Government will promote a close relationship with public sector issuers to coordinate their financing strategies for 2025.

## State-Owned Enterprises

- SOEs require 75.4 billion pesos to cover their funding needs.
- With the support of the Federal Government presented in the 2025 Draft Expenditure Budget of the Federation, Pemex will cover its amortizations.
- CFE contemplates amortizations of 38.8 billion pesos, and a deficit of 40 billion pesos.

## National Development Banks

- The funding needs of Nafin, Banobras, Bancomext and SHF amount to 653.7 billion pesos. 602.9 billion pesos are debt amortizations, and 50.9 billion pesos are net financing.

## Other issuers

- The financing needs of FIRA, Infonacot and IPAB represent an amount of 335.6 billion pesos.





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## IV. Public Debt Sustainability

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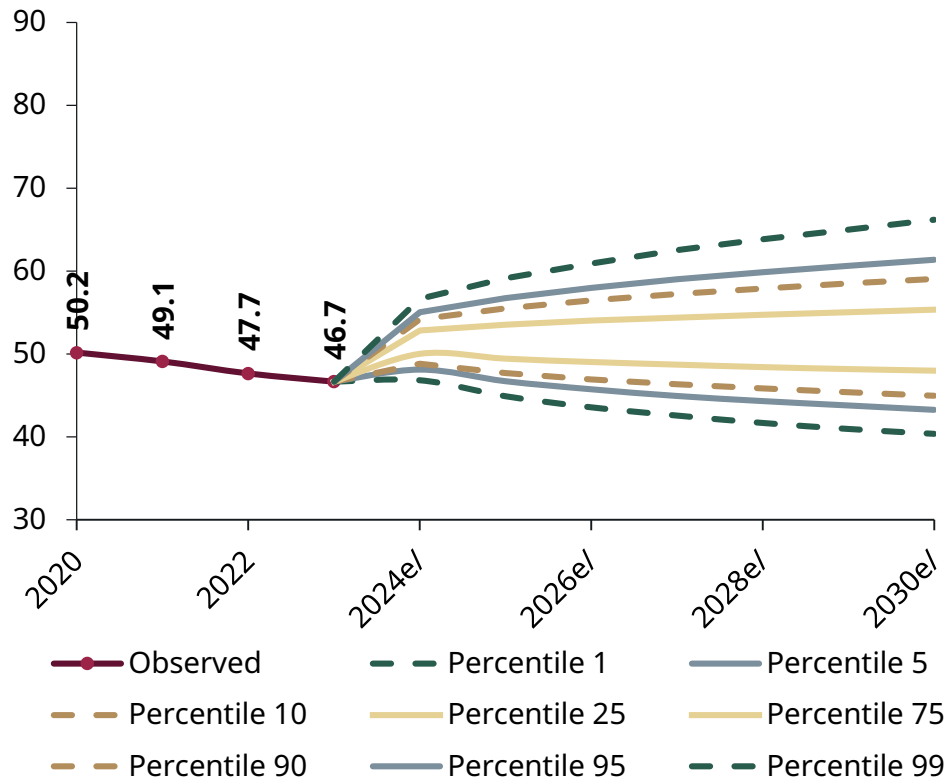


# Public Debt Sustainability

By the end of 2025, it is estimated that the HBPSBR will represent 51.4% of GDP, and for the next few years it will remain on a stable trajectory.

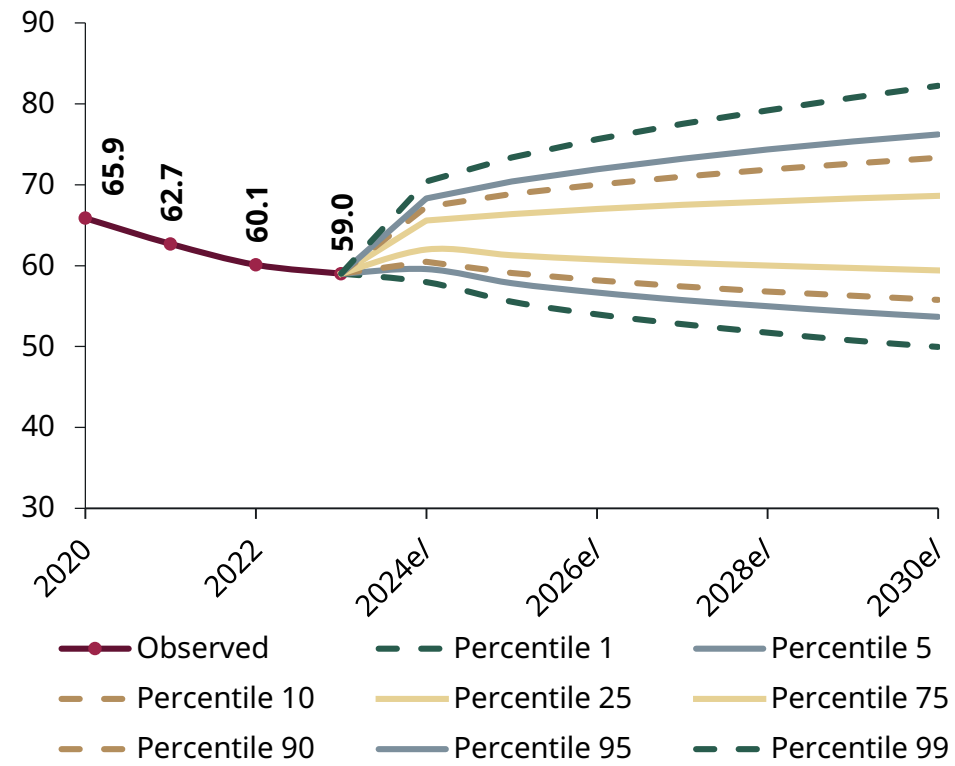
It is estimated that in a medium-term horizon, hedging decreases volatility by 0.33 points of GDP in a negative scenario of the 95th percentile.

**HBPSBR paths**  
(% of GDP)



e/ estimate.  
Source: Ministry of Finance.

**Gross debt paths**  
(% of GDP)



e/ estimate.  
Source: Ministry of Finance.





**2025 ABP**



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