

2Q23 Auction Calendar: Lower amounts at fixed rates

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- The Ministry of Finance (MoF) released today its government securities auction calendar for 2Q23. We highlight lower average issuance amounts of most Mbonos and Udibonos. The exceptions were the 10- and 30-year Mbonos, as well as the 10-year Udibono, which picked up
- During the call, they pointed out that the adjustments incorporate current economic and financial conditions, highlighting: (1) Higher volatility triggered by banking sector issues in the US and Europe; (2) market expectations of eventual monetary easing and inflation convergence; (3) adjustments in local rates and spreads relative to US sovereign bonds; and (4) pressures from China's reopening and the Russia-Ukraine conflict
- In 1Q23, the Mbonos' curve extended its inversion despite a sudden and temporary steepening triggered by SVB's bankruptcy. Short maturities accumulated losses of 60bps, while longer term tenors had few changes. In this sense, the 2s30s spread stands at -126bps from -83bps at the beginning of the year. Nonetheless, it reached up to -189bps before the banking problems, reversing towards -100bps during this episode. The CPI-linked Udibonos curve has also flattened, accumulating losses of 50bps at the short-end
- In our view, the MoF's adjustments are consistent with a highly volatile scenario and a closer end of domestic and global monetary policy tightening. Moreover, global monetary easing could even start sooner if economic activity is heavily affected by recent developments and/or inflation falls faster than expected. This would be more positive for the government's financing costs with variable-rate relative to fixed-rate securities, at least in short-term instruments. On the other hand, demand could be elevated as these securities have lower duration, which is favorable in an environment characterized by high volatility, along with the prevailing uncertainty about the time that interest rates could stay elevated
- Yesterday, [Banxico raised the benchmark rate to 11.25%](#) as widely expected. The tone of the statement was less hawkish. During the financial turmoil, the market priced-in accumulated rate cuts of up to 102bps in 2H23, albeit this view has been fading away to just -72bps currently. In our view, these cuts will not materialize during the rest of the year. Looking ahead, we expect rates to continue to price-in this scenario. With that in mind, we believe yield curves will extend their inversion bias further. Finally, we expect a terminal rate of 11.50% in May, which would be maintained at least for the rest of the year

Government securities

- Cetes: Issuance ranges remained unchanged compared with the previous quarter, with a minimum of MXN 5 billion and maximum at MXN 20 billion. In addition, 28-, 91-, and 182-day nodes will be auctioned weekly, while 364- and 728-day tenors will be held every two weeks, as in 1Q23

- **Mbonos:** Average amounts decreased in most tenors, except for the 10-, and 30-year, which rose to MXN 16 billion (+2 billion) and MXN 9.2 billion (+700 million), respectively. The 3-, 5-, and 20-year securities fell to MXN 13 billion (-1 billion), MXN 13 billion (-1 billion), and MXN 4.5 billion (-1.5 billion), in the same order
- **Udibonos:** Average amounts decreased for all tenors, excluding the 10-year security which rose to UDIS 1.5 billion (+300 million). The 3-, 20-, and 30-year benchmarks moved to UDIS 900 million (-150 million), UDIS 600 million (-100 million), and UDIS 1.0 billion (-200 million), respectively
- **Bondes F:** Auction amounts were raised in most of the tenors, as follows: 1-year to MXN 5.5 billion (+2.5 billion), 2-years to MXN 4.5 billion (+2.5 billion), 3-years to MXN 1.5 billion (+500 million), 5-years to MXN 1 billion (unchanged), 7-years to MXN 800 million (+50 million), and 10-years to MXN 750 million (unchanged). Each node will be auctioned on a bi-weekly basis, except for the 7- and 10-year tenors (monthly). The scheme of communicating vessels will not be used again this quarter
- The MoF stated that it may use tools at its disposal to preserve proper market functioning, smooth the maturity profile, improve the portfolio's efficiency, and strengthen liquidity in specific securities. In addition, special operations will be carried out in the period, if market conditions are favorable
- Finally, the MoF highlighted its commitment to preserve the stability of the economy and the local debt market, as well as to follow closely the evolution of financial markets and inform in a timely manner syndicated auctions, issuance of Bondes G and/or any change in the government securities auction program

Banxico operations

- **Banxico will issue Bondes F on a weekly basis for monetary regulation purposes for a total amount of up to MXN 3 billion, distributed equally between 1-, 3-, and 5-year Bondes F; that is, MXN 1 billion at each maturity**
- **In parallel, the central bank will carry out extraordinary transactions to sterilize the expected liquidity expansion in the financial system during 2Q23. Therefore, Banxico may call extraordinary auctions of Cetes or/and Bondes F. Finally, debt exchange auctions could be executed to smooth the impact on liquidity of the maturity profile. These transactions will be held for a total amount of up to MXN 90 billion**
- **It is worth mentioning that these operations are neutral from the standpoint of Banxico's monetary policy stance and do not impact the Overnight Interbank Interest Rate**

IPAB Bonds

- Total weekly amounts remained unchanged at MXN 4.9 billion as follows:
 - 3-year (BPAG28): MXN 1.7 billion
 - 5-year (BPAG91): MXN 1.7 billion
 - 7-year (BPAG182): MXN 1.5 billion

Pemex Bonds

- For 2023, Petróleos Mexicanos' financing program allows an amount of net internal indebtedness of up to MXN 27.07 billion and will remain flexible to adapt to the company's needs and the prevailing conditions in the financial markets
- For the second quarter of the year, Pemex will evaluate carrying out new issuances, reopening outstanding bonds or execute liability management transactions to improve the company's liquidity and the price discovery process. Pemex will be sensitive to market volatility and investor appetite
- In addition to the issuance of bonds in the debt markets, the financing strategy will contemplate credit lines, both syndicated and bilateral, revolving credit facilities, as well as structured financing alternatives. The company may refinance this type of financing sources during the year to strengthen Pemex's financial position
- If any issuances in the local market were to take place, this will be carried out through the communicating vessels mechanism in different formats, such as variable rate, nominal fixed rate and real fixed rate. The corresponding amounts and dates will be disclosed through proper public offering announcements

Auction Calendar for 2023*

Date	Fixed Short Term	Fixed Long Term	Inflation Linked	Floating
3-Apr	1-, 3-, 6-, and 12-month Cetes	10-year Mbono (May'33)	20-year Udibono (Nov'35)	2-, and 5-year Bondes F
11-Apr	1-, 3-, 6-, and 24-month Cetes	5-year Mbono (Mar'27)	10-year Udibono (Nov'31)	1-, 3-, and 7-year Bondes F
18-Apr	1-, 3-, 6-, and 12-month Cetes	20-year Mbono (Nov'42)	30-year Udibono (Nov'50)	2-, 5-, and 10-year Bondes F
25-Apr	1-, 3-, 6-, and 24-month Cetes	3-year Mbono (Mar'25)	3-year Udibono (Dec'26)	1-, and 3-year Bondes F
2-May	1-, 3-, 6-, and 12-month Cetes	30-year Mbono (Jul'53)	20-year Udibono (Nov'35)	2-, and 5-year Bondes F
9-May	1-, 3-, 6-, and 24-month Cetes	5-year Mbono (Mar'27)	10-year Udibono (Nov'31)	1-, 3-, and 7-year Bondes F
16-May	1-, 3-, 6-, and 12-month Cetes	10-year Mbono (May'33)	30-year Udibono (Nov'50)	2-, 5-, and 10-year Bondes F
23-May	1-, 3-, 6-, and 24-month Cetes	3-year Mbono (Mar'25)	3-year Udibono (Dec'26)	1-, and 3-year Bondes F
30-May	1-, 3-, 6-, and 12-month Cetes	20-year Mbono (Nov'42)	20-year Udibono (Nov'35)	2-, and 5-year Bondes F
6-Jun	1-, 3-, 6-, and 24-month Cetes	5-year Mbono (Mar'27)	10-year Udibono (Nov'31)	1-, 3-, and 7-year Bondes F
13-Jun	1-, 3-, 6-, and 12-month Cetes	30-year Mbono (Jul'53)	3-year Udibono (Dec'26)	2-, 5-, and 10-year Bondes F
20-Jun	1-, 3-, 6-, and 24-month Cetes	3-year Mbono (Mar'25)	30-year Udibono (Nov'50)	1-, and 3-year Bondes F
27-Jun	1-, 3-, 6-, and 12-month Cetes	10-year Mbono (May'33)	20-year Udibono (Nov'35)	2-, and 5-year Bondes F

Source: Ministry of Finance

*In case an instrument is auctioned by the syndicated method, the current instrument will be replaced by the new issuance

Mbonos auction calendar for 2Q23

Security	Auction Date	Auction Amount (MXN million)	vs 1Q23
3Y Mbono (Mar'25)	25-Apr-23	13,000	-1,000
	23-May-23	13,000	
	20-Jun-23	13,000	
	Average Amount	13,000	
5Y Mbono (Mar'27)	11-Apr-23	13,000	-1,000
	09-May-23	13,000	
	06-Jun-23	13,000	
	Average Amount	13,000	
10Y Mbono (May'33)	03-Apr-23	16,000	+2,000
	16-May-23	16,000	
	27-Jun-23	16,000	
	Average Amount	16,000	
20Y Mbono (Nov'42)	18-Apr-23	4,500	-1,500
	30-May-23	4,500	
	Average Amount	4,500	
30Y Mbono (Jul'53)	02-May-23	9,200	+700
	13-Jun-23	9,200	
	Average Amount	9,200	

Source: MoF

Udibonos auction calendar for 2Q23

Security	Auction Date	Auction Amount (UDIS million)	vs 1Q23
3Y Udibono (Dec'26)	25-Apr-23	900	-150
	23-May-23	900	
	13-Jun-23	900	
	Average Amount	900	
10Y Udibono (Nov'31)	11-Apr-23	1,500	+300
	09-May-23	1,500	
	06-Jun-23	1,500	
	Average Amount	1,500	
20Y Udibono (Nov'35)	03-Apr-23	600	-100
	02-May-23	600	
	30-May-23	600	
	27-Jun-23	600	
	Average Amount	600	
30Y Udibono (Nov'50)	18-Apr-23	1,000	-200
	16-May-23	1,000	
	20-Jun-23	1,000	
	Average Amount	1,000	

Source: MoF

Bondes F auction calendar for 2Q23

Security	Periodicity	Auction Amount (MXN million)	vs 1Q23
Bondes F 1Y	Biweekly	5,500	+2,500
Bondes F 2Y	Biweekly	4,500	+2,500
Bondes F 3Y	Biweekly	1,500	+500
Bondes F 5Y	Biweekly	1,000	+0
Bondes F 7Y	Monthly	800	+50
Bondes F 10Y	Monthly	750	+0

Source: MoF

Cetes auction calendar for 2Q23

Security	Periodicity	1Q23 Range (MXN Million)	2Q23 Range (MXN Million)	Δ 2Q23 vs 1Q23
28-day Cetes	Weekly	mln 5,000	mln 5,000	-
		max 20,000	max 20,000	-
91-day Cetes	Weekly	mln 5,000	mln 5,000	-
		max 20,000	max 20,000	-
182-day Cetes	Weekly	mln 5,000	mln 5,000	-
		max 20,000	max 20,000	-
364-day Cetes	Biweekly	mln 5,000	mln 5,000	-
		max 20,000	max 20,000	-
728-day Cetes	Biweekly	mln 5,000	mln 5,000	-
		max 20,000	max 20,000	-

Source: MoF

Recent trade ideas

Trade idea	P/L	Initial date	End date
Pay TIE-IRS (26x1), receive 2-year SOFR	L	18-Aug-22	28-Oct-22
Pay 2-year TIE-IRS (26x1)	P	4-Feb-22	4-Mar-22
Tactical longs in Mbono Mar'26	P	14-May-21	7-Jun-21
Receive 6-month TIE-IRS (6x1)	P	17-Dec-20	3-Mar-21
Long positions in Udibono Nov'23	L	11-Feb-21	26-Feb-21
Long positions in Mbono May'29 & Nov'38	P	7-Sep-20	18-Sep-20
Long positions in Udibono Dec'25	P	23-Jul-20	10-Aug-20
Long positions in Udibono Nov'35	P	22-May-20	12-Jun-20
Long positions in Mbono May'29	P	5-May-20	22-May-20
Tactical longs in 1- & 2-year TIE-28 IRS	P	20-Mar-20	24-Apr-20
Long positions in Udibono Nov'28	P	31-Jan-20	12-Feb-20
Long positions in Udibono Jun'22	P	9-Jan-20	22-Jan-20
Long positions in Mbono Nov'47	L	25-Oct-19	20-Nov-19
Long positions in Mbonos Nov'36 & Nov'42	P	16-Aug-19	24-Sep-19
Long positions in the short-end of Mbonos curve	P	19-Jul-19	2-Aug-19
Long positions in Mbonos Nov'42	L	5-Jul-19	12-Jul-19
Long positions in Mbonos Nov'36 & Nov'38	P	10-Jun-19	14-Jun-19
Long positions in Mbonos Jun'22 & Dec'23	P	9-Jan-19	12-Feb-19
Long floating-rate Bondes D	P	31-Oct-18	3-Jan-19
Long CPI-linked Udibono Jun'22	L	7-Aug-18	31-Oct-18
Long floating-rate Bondes D	P	30-Apr-18	3-Aug-18
Long 20- to 30-year Mbonos	P	25-Jun-18	9-Jul-18
Short Mbonos	P	11-Jun-18	25-Jun-18
Long CPI-linked Udibono Jun'19	P	7-May-18	14-May-18
Long 7- to 10-year Mbonos	L	26-Mar-18	23-Apr-18
Long CPI-linked Udibono Jun'19	P	20-Mar-18	26-Mar-18
Long 5- to 10-year Mbonos	P	5-Mar-18	20-Mar-18
Long floating-rate Bondes D	P	15-Jan-18	12-Mar-18
Long 10-year UMS Nov'28 (USD)	L	15-Jan-18	2-Feb-18

P = Profit, L = Loss

Track of directional fixed-income trade recommendations

Trade idea	Entry	Target	Stop-loss	Closed	P/L	Initial date	End date
Long Udibono Dec'20	3.05%	2.90%	3.15%	3.15%	L	9-Aug-17	6-Oct-17
5y10y TIE-IRS steepener	28bps	43bps	18bps	31bps	P ²	15-Feb-17	15-Mar-17
5y10y TIE-IRS steepener	35bps	50bps	25bps	47bps	P	5-Oct-16	19-Oct-16
Long Mbono Jun'21	5.60%	5.35%	5.80%	5.43%	P	13-Jul-16	16-Aug-16
Long Udibono Jun'19	1.95%	1.65%	2.10%	2.10%	L	13-Jul-16	16-Aug-16
Receive 1-year TIE-IRS (13x1)	3.92%	3.67%	4.10%	3.87% ¹	P	12-Nov-15	8-Feb-16
Long spread 10-year TIE-IRS vs US Libor	436bps	410bps	456bps	410bps	P	30-Sep-15	23-Oct-15
Receive 9-month TIE-IRS (9x1)	3.85%	3.65%	4.00%	3.65%	P	3-Sep-15	18-Sep-15
Spread TIE 2/10 yrs (flattening)	230bps	200bps	250bps	200bps	P	26-Jun-15	29-Jul-15
Long Mbono Dec'24	6.12%	5.89%	6.27%	5.83%	P	13-Mar-15	19-Mar-15
Relative-value trade, long 10-year Mbono (Dec'24) / flattening of the curve					P	22-Dec-14	6-Feb-15
Pay 3-month TIE-IRS (3x1)	3.24%	3.32%	3.20%	3.30%	P	29-Jan-15	29-Jan-15
Pay 9-month TIE-IRS (9x1)	3.28%	3.38%	3.20%	3.38%	P	29-Jan-15	29-Jan-15
Pay 5-year TIE-IRS (65x1)	5.25%	5.39%	5.14%	5.14%	L	4-Nov-14	14-Nov-14
Long Udibono Dec'17	0.66%	0.45%	0.82%	0.82%	L	4-Jul-14	26-Sep-14
Relative-value trade, long Mbonos 5-to-10-year					P	5-May-14	26-Sep-14
Receive 2-year TIE-IRS (26x1)	3.75%	3.55%	3.90%	3.90%	L	11-Jul-14	10-Sep-14
Receive 1-year TIE-IRS (13x1)	4.04%	3.85%	4.20%	3.85%	P	6-Feb-14	10-Apr-14
Long Udibono Jun'16	0.70%	0.45%	0.90%	0.90%	L	6-Jan-14	4-Feb-14
Long Mbono Jun'16	4.47%	3.90%	4.67%	4.06%	P	7-Jun-13	21-Nov-13
Receive 6-month TIE-IRS (6x1)	3.83%	3.65%	4.00%	3.81%	P	10-Oct-13	25-Oct-13
Receive 1-year TIE-IRS (13x1)	3.85%	3.55%	4.00%	3.85%	--	10-Oct-13	25-Oct-13
Long Udibono Dec'17	1.13%	0.95%	1.28%	1.35%	L	9-Aug-13	10-Sep-13
Receive 9-month TIE-IRS (9x1)	4.50%	4.32%	4.65%	4.31%	P	21-Jun-13	12-Jul-13
Spread TIE-Libor (10-year)	390bps	365bps	410bps	412bps	L	7-Jun-13	11-Jun-13
Receive 1-year TIE-IRS (13x1)	4.22%	4.00%	4.30%	4.30%	L	19-Apr-13	31-May-13
Long Udibono Jun'22	1.40%	1.20%	1.55%	0.97%	P	15-Mar-13	3-May-13
Receive 1-year TIE-IRS (13x1)	4.60%	4.45%	4.70%	4.45%	P	1-Feb-13	7-Mar-13
Long Mbono Nov'42	6.22%	5.97%	6.40%	5.89%	P	1-Feb-13	7-Mar-13
Long Udibono Dec'13	1.21%	0.80%	1.40%	1.40%	L	1-Feb-13	15-Apr-13
Receive 1-year TIE-IRS (13x1)	4.87%	4.70%	5.00%	4.69%	P	11-Jan-13	24-Jan-13
Receive TIE Pay Mbono (10-year)	46bps	35bps	54bps	54bps	L	19-Oct-12	8-Mar-13
Spread TIE-Libor (10-year)	410bps	385bps	430bps	342bps	P	21-Sep-13	8-Mar-13
Long Udibono Dec'12	+0.97%	-1.50%	+1.20%	-6.50%	P	1-May-12	27-Nov-12
Long Udibono Dec'13	+1.06%	0.90%	+1.35%	0.90%	P	1-May-12	14-Dec-12

¹ Carry + roll-down gains of 17bps

² Closed below target and before the proposed horizon date due to changes in market conditions that have differed from our expectations.

Analyst Certification

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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
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