# 4Q23 Auction Calendar: Reshuffling in favor of floating vs. fixed rates

- Today, the Ministry of Finance (MoF) published the 4Q23 government securities auction calendar, increasing the amount offered in Bondes F by 16% q/q. On the other hand, supply of fixed-rate securities fell 7% t/t. In greater detail, the amount offered in 3- and 5-year Mbonos was reduced by MXN 20.5 billion, equivalent to a 22% q/q drop

- The ministry noted that these adjustments factor-in current economic and financial conditions, pointing to: (1) High volatility due to monetary policy divergence between developed vs. emerging economies; (2) strong economic data and better GDP growth expectations; as well as (3) a correction in interest rates and a wider spread vs. Treasuries

- Sovereign bonds ended the quarter with a global sell-off, led by Treasuries. Investors assimilated an outlook in which interest rates could be 'higher-for-longer'. In Mexico, the Mbonos' curve experienced a "bear steepening" as long-term rates (+114bps) rose more than the short-end (+54bps). Yields on Mbonos with maturities of 10 years or more temporarily sold off above 10.00%, highs not seen since the 2008 financial crisis. In a similar fashion, CPI-linked bonds (Udibonos) lost 60bps, on average

- [After Banxico's decision yesterday](#), we modified our monetary policy call. We now see the first 25bps rate cut in May 2024, three months later than our previous view. We also anticipate the level at the end of next year at 9.25%, 100bps higher than before. For its part, the market also recalibrated its expectations. It now estimates the first rate cut in May 2024 and expect a rate at the end of December around 9.50% (vs. 8.50% a month ago). Thus, the curve already prices-in a slightly more restrictive scenario compared to our vision

## 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

- **Mbonos:** The average amount decreased for the 3- and 5-year benchmarks to MXN 12.0 billion in both cases, which is -1.5 billion and -1.0 billion, respectively. Amounts for 10- and 30-year tenors were raised to MXN 15.0 billion (+500 million) and MXN 10.0 billion (+500 million), in the same order. Meanwhile, the 20-year tenor remained at MXN 4.5 billion

- **Udibonos:** Average amounts for 3- and 30-year securities stayed at UDIS 700 million and UDIS 900 million, respectively. The 10- and 20-year benchmarks moved to UDIS 1,200 million (-100 million) and UDIS 700 million (+100 million), in the same order

- **Bondes F:** Average amounts increased for all tenors, as follows: 1-year to MXN 6.0 billion (+500 million), 2-years to MXN 5.8 billion (+800 million), 3-years to MXN 2.2 billion (+700 million), 5-years to MXN 1.4 billion (+400 million), 7-years to MXN 850 million (+50 million), and 10-years to MXN 800 million (+50 million). As in the previous quarter, each node will be auctioned on a bi-weekly basis, except for the 7- and 10-year tenors (monthly)

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- 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. Furthermore, the institution said that this quarter Mbonos and Udibonos' syndicated auctions will not be held and the issuance of ASG securities will be evaluated. Finally, the MoF highlighted its commitment to preserve economic stability and of the local debt market

## Banxico operations

- As in 3Q23, Banxico will issue Bondes F on a weekly basis for monetary regulation purposes for up to MXN 3 billion, distributed equally between 1-, 3-, and 5-year Bondes F; that is, MXN 1 billion at each maturity

- The central bank will carry out extraordinary transactions to sterilize the expected liquidity expansions in the financial system during 4Q23. Therefore, Banxico may call extraordinary auctions of Cetes and/or Bondes F. Finally, debt exchange auctions could be executed to smooth the impact on liquidity due to the maturity profile. These transactions will be held for a total amount of up to MXN 80 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 stayed 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 prevailing financial market conditions

- For the fourth quarter, 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 its financial position

- If any issuances in the local market were to take place, they 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 4Q23*

| Date | Fixed Short Term | Fixed Long Term | Inflation Linked | Floating |
|---|---|---|---|---|
| Oct-03 | 1-, 3-, 6-, and 12-month Cetes | 20-year Mbono (Nov'42) | 3-year Udibono (Dec'26) | 2-, 5-, and 10-year Bondes F |
| Oct-10 | 1-, 3-, 6-, and 24-month Cetes | 3-year Mbono (Sep'26) | 20-year Udibono (Nov'43) | 1-, and 3-year Bondes F |
| Oct-17 | 1-, 3-, 6-, and 12-month Cetes | 30-year Mbono (Jul'53) | 10-year Udibono (Nov'31) | 2-, and 5-year Bondes F |
| Oct-24 | 1-, 3-, 6-, and 24-month Cetes | 5-year Mbono (Mar'29) | 30-year Udibono (Nov'50) | 1-, 3-, and 7-year Bondes F |
| Oct-30 | 1-, 3-, 6-, and 12-month Cetes | 10-year Mbono (May'33) | 3-year Udibono (Dec'26) | 2-, 5-, and 10-year Bondes F |
| Nov-07 | 1-, 3-, 6-, and 24-month Cetes | 3-year Mbono (Sep'26) | 20-year Udibono (Nov'43) | 1-, and 3-year Bondes F |
| Nov-14 | 1-, 3-, 6-, and 12-month Cetes | 20-year Mbono (Nov'42) | 10-year Udibono (Nov'31) | 2-, and 5-year Bondes F |
| Nov-21 | 1-, 3-, 6-, and 24-month Cetes | 5-year Mbono (Mar'29) | 30-year Udibono (Nov'50) | 1-, 3-, and 7-year Bondes F |
| Nov-28 | 1-, 3-, 6-, and 12-month Cetes | 30-year Mbono (Jul'53) | 3-year Udibono (Dec'26) | 2-, 5-, and 10-year Bondes F |
| Dec-05 | 1-, 3-, 6-, and 24-month Cetes | 3-year Mbono (Sep'26) | 20-year Udibono (Nov'43) | 1-, and 3-year Bondes F |
| Dec-11 | 1-, 3-, 6-, and 12-month Cetes | 10-year Mbono (May'33) | 10-year Udibono (Nov'31) | 2-, and 5-year Bondes F |
| Dec-19 | 1-, 3-, 6-, and 24-month Cetes | 5-year Mbono (Mar'29) | 30-year Udibono (Nov'50) | 1-, 3-, and 7-year Bondes F |
| Dec-26 | 1-, 3-, 6-, and 12-month Cetes | 20-year Mbono (Nov'42) | 3-year Udibono (Dec'26) | 2-, 5-, and 10-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 4Q23

| Security | Auction Date | Auction Amount (MXN million) | vs 3Q23 |
|---|---|---|---|
| 3Y Mbono (Sep'26) | Oct-10-23 | 12,000 | -1,500 |
| | Nov-07-23 | 12,000 | |
| | Dec-05-23 | 12,000 | |
| | **Average Amount** | **12,000** | |
| 5Y Mbono (Mar'29) | Oct-24-23 | 12,000 | -1,000 |
| | Nov-21-23 | 12,000 | |
| | Dec-19-23 | 12,000 | |
| | **Average Amount** | **12,000** | |
| 10Y Mbono (May'33) | Oct-30-23 | 15,000 | +500 |
| | Dec-11-23 | 15,000 | |
| | **Average Amount** | **15,000** | |
| 20Y Mbono (Nov'42) | Oct-03-23 | 4,500 | -- |
| | Nov-14-23 | 4,500 | |
| | Dec-26-23 | 4,500 | |
| | **Average Amount** | **4,500** | |
| 30Y Mbono (Jul'53) | Oct-17-23 | 10,000 | +500 |
| | Nov-28-23 | 10,000 | |
| | **Average Amount** | **10,000** | |

Source: Ministry of Finance

## Udibonos auction calendar for 4Q23

| Security | Auction Date | Auction Amount (UDIS million) | vs 3Q23 |
|---|---|---|---|
| 3Y Udibono (Dec'26) | Oct-03-23 | 700 | -- |
| | Oct-30-23 | 700 | |
| | Nov-28-23 | 700 | |
| | Dec-26-23 | 700 | |
| | **Average Amount** | **700** | |
| 10Y Udibono (Nov'31) | Oct-17-23 | 1,200 | -100 |
| | Nov-14-23 | 1,200 | |
| | Dec-11-23 | 1,200 | |
| | **Average Amount** | **1,200** | |
| 20Y Udibono (Nov'43) | Oct-10-23 | 700 | +100 |
| | Nov-07-23 | 700 | |
| | Dec-05-23 | 700 | |
| | **Average Amount** | **700** | |
| 30Y Udibono (Nov'50) | Oct-24-23 | 900 | -- |
| | Nov-21-23 | 900 | |
| | Dec-19-23 | 900 | |
| | **Average Amount** | **900** | |

Source: Ministry of Finance

## Bondes F auction calendar for 4Q23

| Security | Periodicity | Auction Amount (MXN million) | vs 3Q23 |
|---|---|---|---|
| 1-year Bondes F | Bi-weekly | 6,000 | +500 |
| 2-year Bondes F | Bi-weekly | 5,800 | +800 |
| 3-year Bondes F | Bi-weekly | 2,200 | +700 |
| 5-year Bondes F | Bi-weekly | 1,400 | +400 |
| 7-year Bondes F | Monthly | 850 | +50 |
| 10-year Bondes F | Monthly | 800 | +50 |

Source: Ministry of Finance

## Cetes auction calendar for 4Q23

| Security | Periodicity | 4Q23 Range (MXN million) | vs 3Q23 |
|---|---|---|---|
| 28-day Cetes | Weekly | mln 5,000 | - |
| | | max 20,000 | - |
| 91-day Cetes | Weekly | mln 5,000 | - |
| | | max 20,000 | - |
| 182-day Cetes | Weekly | mln 5,000 | - |
| | | max 20,000 | - |
| 364-day Cetes | Bi-weekly | mln 5,000 | - |
| | | max 20,000 | - |
| 728-day Cetes | Bi-weekly | mln 5,000 | - |
| | | max 20,000 | - |

Source: Ministry of Finance

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## Recent trade ideas

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

P = Profit, L = Loss

## Short-term tactical trades

| Trade Idea | P/L* | Entry | Exit | Initial Date | End date |
|---|---|---|---|---|---|
| Long USD/MXN | P | 19.30 | 19.50 | Oct-11-19 | Nov-20-19 |
| Long USD/MXN | P | 18.89 | 19.35 | Mar-20-19 | Mar-27-19 |
| Long USD/MXN | P | 18.99 | 19.28 | Jan-15-19 | Feb-11-19 |
| Long USD/MXN | P | 18.70 | 19.63 | Oct-16-18 | Jan-3-19 |
| Short USD/MXN | P | 20.00 | 18.85 | Jul-2-18 | Jul-24-18 |
| Long USD/MXN | P | 19.55 | 19.95 | May-28-18 | Jun-4-18 |
| Long USD/MXN | P | 18.70 | 19.40 | Apr-23-18 | May-14-18 |
| Long USD/MXN | P | 18.56 | 19.20 | Nov-27-17 | Dec-13-17 |
| Long USD/MXN | L | 19.20 | 18.91 | Nov-6-17 | Nov-17-17 |
| Long USD/MXN | P | 18.58 | 19.00 | Oct-9-17 | Oct-23-17 |
| Short USD/MXN | L | 17.80 | 18.24 | Sep-4-17 | Sep-25-17 |
| Long USD/MXN | P | 14.40 | 14.85 | Dec-15-14 | Jan-5-15 |
| Long USD/MXN | P | 13.62 | 14.11 | Nov-21-14 | Dec-3-14 |
| Short EUR/MXN | P | 17.20 | 17.03 | Aug-27-14 | Sep-4-14 |

* Total return does not consider carry gain/losses
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 | Aug-9-17 | Oct-6-17 |
| 5y10y TIIE-IRS steepener | 28bps | 43bps | 18bps | 31bps | P[2] | Feb-15-17 | Mar-15-17 |
| 5y10y TIIE-IRS steepener | 35bps | 50bps | 25bps | 47bps | P | Oct-5-16 | Oct-19-16 |
| Long Mbono Jun'21 | 5.60% | 5.35% | 5.80% | 5.43% | P | Jul-13-16 | Aug-16-16 |
| Long Udibono Jun'19 | 1.95% | 1.65% | 2.10% | 2.10% | L | Jul-13-16 | Aug-16-16 |
| Receive 1-year TIIE-IRS (13x1) | 3.92% | 3.67% | 4.10% | 3.87%[1] | P | Nov-12-15 | Feb-8-16 |
| Long spread 10-year TIIE-IRS *vs* US Libor | 436bps | 410bps | 456bps | 410bps | P | Sep-30-15 | Oct-23-15 |
| Receive 9-month TIIE-IRS (9x1) | 3.85% | 3.65% | 4.00% | 3.65% | P | Sep-3-15 | Sep-18-15 |
| Spread TIIE 2/10 yrs (flattening) | 230bps | 200bps | 250bps | 200bps | P | Jun-26-15 | Jul-29-15 |
| Long Mbono Dec'24 | 6.12% | 5.89% | 6.27% | 5.83% | P | Mar-13-15 | Mar-19-15 |
| Relative-value trade, long 10-year Mbono (Dec'24) / flattening of the curve | | | | | P | Dec-22-14 | Feb-6-15 |
| Pay 3-month TIIE-IRS (3x1) | 3.24% | 3.32% | 3.20% | 3.30% | P | Jan-29-15 | Jan-29-15 |
| Pay 9-month TIIE-IRS (9x1) | 3.28% | 3.38% | 3.20% | 3.38% | P | Jan-29-15 | Jan-29-15 |
| Pay 5-year TIIE-IRS (65x1) | 5.25% | 5.39% | 5.14% | 5.14% | L | Nov-4-14 | Nov-14-14 |
| Long Udibono Dec'17 | 0.66% | 0.45% | 0.82% | 0.82% | L | Jul-4-14 | Sep-26-14 |
| Relative-value trade, long Mbonos 5-to-10-year | | | | | P | May-5-14 | Sep-26-14 |
| Receive 2-year TIIE-IRS (26x1) | 3.75% | 3.55% | 3.90% | 3.90% | L | Jul-11-14 | Sep-10-14 |
| Receive 1-year TIIE-IRS (13x1) | 4.04% | 3.85% | 4.20% | 3.85% | P | Feb-6-14 | Apr-10-14 |
| Long Udibono Jun'16 | 0.70% | 0.45% | 0.90% | 0.90% | L | Jan-6-14 | Feb-4-14 |
| Long Mbono Jun'16 | 4.47% | 3.90% | 4.67% | 4.06% | P | Jun-7-13 | Nov-21-13 |
| Receive 6-month TIIE-IRS (6x1) | 3.83% | 3.65% | 4.00% | 3.81% | P | Oct-10-13 | Oct-25-13 |
| Receive 1-year TIIE-IRS (13x1) | 3.85% | 3.55% | 4.00% | 3.85% | -- | Oct-10-13 | Oct-25-13 |
| Long Udibono Dec'17 | 1.13% | 0.95% | 1.28% | 1.35% | L | Aug-9-13 | Sep-10-13 |
| Receive 9-month TIIE-IRS (9x1) | 4.50% | 4.32% | 4.65% | 4.31% | P | Jun-21-13 | Jul-12-13 |
| Spread TIIE-Libor (10-year) | 390bps | 365bps | 410bps | 412bps | L | Jun-7-13 | Jun-11-13 |
| Receive 1-year TIIE-IRS (13x1) | 4.22% | 4.00% | 4.30% | 4.30% | L | Apr-19-13 | May-31-13 |
| Long Udibono Jun'22 | 1.40% | 1.20% | 1.55% | 0.97% | P | Mar-15-13 | May-3-13 |
| Receive 1-year TIIE-IRS (13x1) | 4.60% | 4.45% | 4.70% | 4.45% | P | Feb-1-13 | Mar-7-13 |
| Long Mbono Nov'42 | 6.22% | 5.97% | 6.40% | 5.89% | P | Feb-1-13 | Mar-7-13 |
| Long Udibono Dec'13 | 1.21% | 0.80% | 1.40% | 1.40% | L | Feb-1-13 | Apr-15-13 |
| Receive 1-year TIIE-IRS (13x1) | 4.87% | 4.70% | 5.00% | 4.69% | P | Jan-11-13 | Jan-24-13 |
| Receive TIIE Pay Mbono (10-year) | 46bps | 35bps | 54bps | 54bps | L | Oct-19-12 | Mar-8-13 |
| Spread TIIE-Libor (10-year) | 410bps | 385bps | 430bps | 342bps | P | Sep-21-13 | Mar-8-13 |
| Long Udibono Dec'12 | +0.97% | -1.50% | +1.20% | -6.50% | P | May-1-12 | Nov-27-12 |
| Long Udibono Dec'13 | +1.06% | 0.90% | +1.35% | 0.90% | P | May-1-12 | Dec-14-12 |

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.
P = Profit, L = Loss

## Track of the directional FX trade recommendations

| Trade Idea | Entry | Target | Stop-loss | Closed | P/L* | Initial Date | End date |
|---|---|---|---|---|---|---|---|
| Long USD/MXN | 18.57 | 19.50 | 18.20 | 18.20 | L | Jan-19-18 | Apr-2-18 |
| Long USD/MXN | 14.98 | 15.50 | 14.60 | 15.43 | P | Mar-20-15 | Apr-20-15 |
| Short EUR/MXN | 17.70 | n.a. | n.a. | 16.90 | P | Jan-5-15 | Jan-15-15 |
| Short USD/MXN | 13.21 | n.a. | n.a. | 13.64 | L | Sep-10-14 | Sep-26-14 |
| USD/MXN call spread** | 12.99 | 13.30 | n.a. | 13.02 | L | May-6-14 | Jun-13-14 |
| Directional short USD/MXN | 13.00 | 12.70 | 13.25 | 13.28 | L | Oct-31-13 | Nov-8-13 |
| Limit short USD/MXN | 13.25 | 12.90 | 13.46 | -- | -- | Oct-11-13 | Oct-17-13 |
| Short EUR/MXN | 16.05 | 15.70 | 16.40 | 15.69 | P | Apr-29-13 | May-9-13 |
| Long USD/MXN | 12.60 | 12.90 | 12.40 | 12.40 | L | Mar-11-13 | Mar-13-13 |
| Long USD/MXN | 12.60 | 12.90 | 12.40 | 12.85 | P | Jan-11-13 | Feb-27-13 |
| Tactical limit short USD/MXN | 12.90 | 12.75 | 13.05 | -- | -- | Dec-10-12 | Dec-17-12 |
| Short EUR/MXN | 16.64 | 16.10 | 16.90 | 16.94 | L | Oct-3-12 | Oct-30-12 |

* Total return does not consider carry gain/losses
** Low strike (long call) at 13.00, high strike (short call) at 13.30 for a premium of 0.718% of notional amount
P = Profit, L = Loss

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