

## EXECUTION COMMITTEE

### ACT NUMBER 57-2013

Session 57-2013 celebrated in the Banco de Guatemala building, located at séptima avenida número veintidós guión cero uno, zona uno of this city, on Friday, December thirteen, two thousand thirteen, as of twelve hours.

The Coordinator, with the corresponding quorum, submitted the project for the Order of the Day for consideration to the Execution Committee.

**FIRST:** Knowledge of the projects of Acts numbers 55-2013 and 56-2013, corresponding to the sessions celebrated on December 6 and 9, 2013, respectively.

CIRCULATED: Projects of Acts numbers 55-2013 and 56-2013..

**SECOND:** Financial and Economic Information:

- a) Money Market
- b) Exchange Market
- c) Economic Information
- d) Estimated Monetization Flow

**THIRD:** Proposal for quotas for the deposit auctions to term with due dates less than one year and for the deposit auctions to term with due dates longer than one year.

**FOURTH:** Other matters and reports.

Not having observations, the Committee approved the Order of the Day.

**FIRST:** Knowledge of the projects of Acts numbers 55-2013 and 56-2013, corresponding to the sessions celebrated on December 6 and 9, 2013, respectively.

The Coordinator submitted the projects of the corresponding acts to the committee for consideration.

Not having observations, the committee approved Acts numbers 55-2013 and 56-2013.

**SECOND:** Financial and Economic Information:

The coordinator requested the following information be provided:

- a) The Sub-Director of the Department of the Monetary, Foreign Exchange Rate and Credit Policy Execution presented the referral information for the Money Market, corresponding to the December 6 to 12, 2013 period.
- b) The Sub-Director of the Execution Department for the Monetary, Foreign Exchange Rate and Credit Policy presented the information of the operations held by the institutions that make up the Institutional Foreign Currency Institutional Market, as well as the reference exchange rate, corresponding to the December 5 to 12, 2013

period.

c) The Director for the Macroeconomic Analysis and Forecast Department presented the economic information to the committee for the week between December 5 to 12, 2013, regarding the domestic and foreign economic performance, including the short and medium term perspectives of the most relevant variables; particularly, those that may have an impact on the inflation trajectory.

d) A Sub-Director for the Macroeconomic Analysis and Forecasts Department informed the Committee on the monetizing and demonetizing factors foreseen in the Estimated Monetization Flow for the week of December 13 to 19, 2013.

**THIRD:** Proposal for quotas for the deposit auctions to term with due dates less than one year and for the deposit auctions to term with due dates longer than one year.

The Sub-Director of the Department of Monetary, Currency Exchange and Credit Policy based on the estimated monetization flow and the established guidelines for the determination of quotas for the term deposit auctions on Monday, December 16, 2013 through the Bolsa de Valores Nacional, S.A., (National Stock Exchange) proposed to the Execution Committee that the same be: For March 3, 2014, Q100.0 million, for June 2, 2014, Q100.0 million and for September 1, 2014, Q200.0 million, for December 1, 2014 for Q200.0 million; and for public entities, without pre-established quotas and for expiration on the indicated dates. The Committee proposed calling a term deposit auction with due dates of more than a year, per due date and price, through the Bolsa de Valores Nacional, S.A. (National Stock Exchange) on Tuesday, December 17, 2013 with the following due dates: December 7, 2020, December 4, 2023 and December 1, 2025, with a coupon interest rate of 6.75%, 7.25% and 7.50%, respectively, with global quotas of Q700.0 million; and for the public entities, without pre-established quotas, without standardized nominal values and with due dates on the indicated dates.

The Committee approved the proposal from the technical departments for term deposit auctions.

**FOURTH:** Other matters and reports.

Not having other matters and reports to discuss, the session ended at twelve hours and thirty minutes, in the same place and date indicated above, the attendees signed in agreement.