

EXECUTION COMMITTEE

ACT NUMBER 58-2013

Session 58-2013 celebrated in the Banco de Guatemala building, located at séptima avenida número veintidós guión cero uno, zona uno of this city, on Friday, December twentieth, two thousand thirteen, as of eleven hours and thirty minutes.

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

FIRST: Knowledge for the project of act number 57-2013, corresponding to the session celebrated on December 13, 2013.

CIRCULATED: Project of Act number 57-2013.

SECOND: Financial and Economic Information:

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

THIRD: Proposal for quotas for auction for term deposits on the due dates.

FOURTH: Other matters and reports.

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

FIRST: Knowledge for the project of act number 57-2013, corresponding to the session celebrated on December 13, 2013.

The Coordinator submitted the project of the corresponding act to the committee for consideration.

Not having observations, the committee approved Act number 57-2013.

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 13 to 19, 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 12 to 19, 2013 period.
- c) The Director for the Macroeconomic Analysis and Forecast Department presented the economic information to the committee for the week between December

12 to 19, 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) The 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 November 20 to December 26, 2013.

THIRD: Proposal for quotas for auction for term deposits on the due dates.

The 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 23, 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. In the same manner, considering that the auctions for term deposits take place on Tuesday, March 24, the same should be settles until Thursday, December 26, proposed that the Committee be called on Monday, December 23, 2013, to auction term deposits with due dates greater to one year, per due date and per price, through the Bolsa de Valores Nacional, S. A., on the following 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, in the same place and date indicated above, the attendees signed in agreement.