

EXECUTION COMMITTEE
MINUTES NUMBER 42-2023

Session 42-2023 held in the Bank of Guatemala building, located at *séptima avenida veintidós guion cero uno, zona uno* of this city, on September 8, 2023, at 9:00 a.m.

The Coordinator, with the corresponding quorum, submitted the draft of the order of the day for the consideration of the Execution Committee.

FIRST: Approval of minutes number 41-2023, corresponding to the session held on September 1, 2023.

CIRCULATED: Draft of minutes number 41-2023.

SECOND: Financial and Economic Information.

- a) Money Market
- b) Exchange Market
- c) Economic Information
- d) Inflation report to August 2023.
- e) Estimated Monetization Flow

THIRD: Proposal of quotas for term deposit auctions in quetzals.

FOURTH: Other matters and reports.

Not having observations, the Committee approved the order of the day.

FIRST: Approval of minutes number 41-2023, corresponding to the session held on September 1, 2023.

The Coordinator submitted the draft of the minutes for consideration of the Committee.

Not having observations, the Committee approved minutes number 41-2023.

SECOND: Financial and Economic Information.

a) The Director of the Open Market Operations Department presented the information regarding the Money Market, corresponding to the period from September 1 to 7, 2023.

b) The Director of the Open Market Operations Department presented the information on the operations held by the institutions that constitute the Institutional Market of Foreign Currency, corresponding to the period from September 1 to 7, 2023, as well as the current reference exchange rate on September 8, 2023.

c) The Director of the Macroeconomic Analysis and Forecasting Department presented the information regarding the domestic and foreign macroeconomic performance corresponding to the period from August 31 to September 7, 2023, including the prospects for the short and

medium-term of the relevant economic variables; particularly, those that may change the inflation trajectory.

d) The Director of the Macroeconomic Analysis and Forecasting Department, based on the information received by the National Institute of Statistics [INE, for its acronym in Spanish], reported on the behavior of the Consumer Price Index (CPI) in August 2023, which registered an inter-monthly variation of 0.63%, which resulted in the inflation rate going from 4.53% in July 2023, to 4.47% in August 2023. Concerning the core inflation, it registered a rate of 4.19%, in August 2023, which is lower than the one observed in the previous month (4.21%).

e) One of the deputy directors of the Macroeconomic Analysis and Forecasting Department informed on the monetizing and demonetizing factors forecast in the Estimated Monetization Flow for the period from September 8 to 14, 2023.

THIRD: Proposal of quotas for term deposit auctions in quetzals.

The Director of the Open Market Operations Department, based on the Estimated Monetization Flow and the guidelines established for the determination of quotas for the term deposit auction, with due dates up to two years, through the Bolsa de Valores Nacional, S. A. [National Stock Exchange], proposed to the Execution Committee for the auction of Monday, September 11, 2023, to be as follows: to December 4, 2023, Q1,500.0 million; to March 4, 2024, Q500.0 million; to June 3, 2024, Q500.0 million; to September 2, 2024, Q500.0 million; to December 2, 2024, Q500.0 million; to March 3, 2025, Q500.0 million; to June 2, 2025, Q1,500.0 million; and for public entities, without pre-established quotas, without standardized nominal values, and due on the dates indicated.

The Committee approved the proposal of quotas for term deposit auctions, by the technical departments.

FOURTH: Other matters and reports.

Not having other matters or reports to discuss, the session concluded at 9:30 a.m., in the same place and date set forth, and the attendees signed in agreement.