



Report of the Monetary Committee discussion held at the Bank of Israel regarding management of the foreign exchange reserves

Quarterly report to the Minister of Finance on the foreign exchange reserves (first quarter of 2025)

The discussion was held on June 4, 2025.

Background:

Section 40(c) of the Bank of Israel Law, 5770-2010, establishes that “The Committee shall report to the Minister of Finance, within three months following the end of each half-year, details about the management of the Foreign Currency reserves during the half-year ended, in a format that they shall determine by consent.”

The Bank of Israel submits to the Ministry of Finance a quarterly report on the management of the foreign exchange reserves in an agreed upon format based on the “Memorandum of Understanding regarding the government’s banking activity through financial corporations”, which was signed on March 9, 2010.

Discussion:

Markets Department representatives presented the Monetary Committee with the quarterly foreign exchange reserves management report, regarding the first quarter of 2025.

Monetary Committee decision:

The Committee approved the report that is to be submitted to the Minister of Finance in accordance with Section 40(c) of the Bank of Israel Law, 5770-2010, and the Memorandum of Understanding between the Bank of Israel and the government.

The decision was reached unanimously.

Participants:

Members of the Monetary Committee

Prof. Amir Yaron, Governor of the Bank of Israel and Monetary Committee Chairperson

Mr. Andrew Abir, Deputy Governor of the Bank of Israel

Prof. Zvi Hercowitz

Prof. Ori Heffetz

Prof. Naomi Feldman

Other participants

Ms. Nava Ostrov, Secretariat of the Monetary Committee and the Supervisory Council
Mr. Nadav Eshel, Governor's office
Mr. Tal Biber, Head of the Markets Division in the Markets Department
Mr. Mickey Blank, Markets Department
Dr. Golan Benita, Markets Department Director
Ms. Deborah Ben-Ezra, Markets Department
Ms. Francoise Ben-Zur, Head of the Financial Division in Markets Department
Ms. Hanoach Danenberg, Markets Department
Mr. Oren Hadjes, Markets Department
Ms. Hagit Waknin, Markets Department
Mr. Mark Yohai, Markets Department
Dr. Oded Cohen, Chief of Staff to the Governor
Ms. Ketty Cohen, Markets Department
Mr. Roe Levy, Markets Department
Ms. Michal Sinai Livyatan, Legal Division
Dr. Ziv Naor, Bank Spokesperson
Mr. Noam Porten, Markets Department
Dr. Amit Friedman, Advisor to the Markets Department Director
Mr. David Krausz, Markets Department
Ms. Jeanina Tirosh, Markets Department