

**BANK OF ISRAEL**

Office of the Spokesperson and Economic Information

December 7, 2023

Press Release:

**Monthly report on programs the Bank of Israel is operating in the financial markets in view of the war**

The following is a monthly update on the volume of the programs that have been put into operation, as of November 30, 2023:

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| --- | --- | --- | --- |
|  | **Repo transactions with bonds as collateral** | **Dollar-shekel swaps** | **Foreign exchange sales** |
| **Date announced by the Bank of Israel** |  | [October](https://www.boi.org.il/en/NewsAndPublications/PressReleases/Pages/18-3-2020.aspx) 9, 2023[[1]](#footnote-1) | [October](https://www.boi.org.il/en/NewsAndPublications/PressReleases/Pages/18-3-2020.aspx) 9, 2023[[2]](#footnote-2) |
| **Volume as of:** | **NIS million** | **$ billion** | **$ billion** |
| October 2023 | 95 | 0.4 | 8.2 |
| November 2023 | 0 | 0 | 0.3 |

The Bank of Israel operates several programs to deal with liquidity difficulties that have adversely impacted the financial system due to the war, and to ensure the orderly functioning of the financial markets and support economic activity and financial stability.

**Programs that have been activated to date:**

1. Sale of up to $30 billion of foreign exchange in order to moderate the fluctuations in the value of the shekel and to supply the liquidity required for continued orderly activity of the markets.
2. Supply of the required liquidity to the foreign exchange market by executing up to $15 billion in swap transactions.
3. Carry out repo transactions vis-à-vis institutional entities and mutual funds using corporate bonds and/or government bonds as collateral with the goal of maintaining the orderly activity of the markets.
4. A monetary program to ease the terms of credit for small and micro businesses that were harmed by the war. As part of this, subject to credit given to small and micro businesses in accordance with the terms set:
	1. The Bank of Israel will provide monetary loans to the banks totaling up to NIS 10 billion.
	2. The Bank of Israel will enable supervised nonbank credit providers to conduct repo transactions with it, totaling up to NIS 1 billion.
1. See the press release on the Bank of Israel website regarding swap transactions up to a total of $15 billion, from October 9, 2023: <https://www.boi.org.il/en/communication-and-publications/press-releases/a09-10-23/> [↑](#footnote-ref-1)
2. See the press release on the Bank of Israel website regarding foreign exchange sales of up to a total of $30 billion on October 9, 2023: <https://www.boi.org.il/en/communication-and-publications/press-releases/a09-10-23/> [↑](#footnote-ref-2)