



March 24, 2015

**Summary of the Monetary Committee discussion on March 10, 2015
on management of the foreign exchange reserves**

**1. Quarterly report to the Minister of Finance on the management of the reserves
(fourth quarter of 2014)**

Background:

Market Operations Department representatives presented the Committee with the quarterly foreign exchange reserves management report, regarding the fourth quarter of 2014.

Monetary Committee decision:

The Committee approved the report that is to be presented to the Ministry 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 Minister of Finance.

Participants:

Members of the Monetary Committee

Dr. Karnit Flug, Governor of the Bank of Israel and Monetary Committee Chairperson

Dr. Nadine Baudot-Trajtenberg, Deputy Governor

Prof. Alex Cukierman

Prof. Reuben Gronau

Prof. Nathan Sussman, Director of Research Department

Other participants

Andrew Abir, Director of Market Operations Department

Tal Biber, Head of Markets Division in Market Operations Department

Mickey Blank, Head of Dealing Room Unit in Market Operations Department

Francoise Ben-Zur, Head of Financial Division in Market Operations Department

Guenia De Mayo, Head of Risk Management Unit in Market Operations Department

Hagit Waknin, Economist in Market Operations Department

Daniel Hahiashvili, Chief of Staff to the Governor

Roev Levy, Economist in Market Operations Department

Yoav Soffer, Bank of Israel Spokesperson

Ilan Socianu, Assistant to Secretary of Monetary Committee and Supervisory Council

Amit Friedman, Advisor to Director of Market Operations Department

Esti Schwartz, Secretary of the Monetary Committee and the Supervisory Council