



August 23, 2016

**Summary of the Monetary Committee discussion on August 9, 2016
on management of the foreign exchange reserves**

**Quarterly report to the Minister of Finance on the management of the reserves
(second quarter of 2016)**

Background:

Market Operations Department representatives presented the Committee with the quarterly foreign exchange reserves management report, regarding the second quarter of 2016.

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-Trajenberg, Deputy Governor

Prof. Reuben Gronau

Prof. Nathan Sussman, Director of Research Department

Other participants

Andrew Abir, Director of the Market Operations Department

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

Tal Biber, Head of the Markets Division, Market Operations Department

Michael Blank, Head of the Trading Unit, Market Operations Department

Ketty Cohen, Economist, Market Operations Department

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

Dr. Amit Friedman, Advisor to the Director of the Market Operations Department

Daniel Hahiashvili, Chief of Staff to the Governor

Roi Levy, Economist, Market Operations Department

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

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

Yoav Soffer, Spokesperson of the Bank of Israel

Ran Tzion, Economist, Market Operations Department