



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

The discussion was held on February 26, 2018

Quarterly report to the Minister of Finance on the foreign exchange reserves (fourth quarter of 2017)

Background:

Market Operations Department representatives presented the Committee with the quarterly foreign exchange reserves management report, regarding the fourth quarter of 2017.

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 Minister of Finance.

Participants:

Members of the Monetary Committee

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

Dr. Nadine Baudot-Trajtenberg, Deputy Governor of the Bank of Israel

Mr. Andrew Abir, Director of the Market Operations Department

Prof. Reuben Gronau

Prof. Moshe Hazan

Prof. Zvi Hercowitz

Other participants

Prof. Michel Strawczynski, Director of the Research Department

Mr. David Ettun, Economist in Market Operations Department

Mr. Reuven Botrashvili, Economist in Market Operations Department

Mr. Tal Biber, Head of Markets Division in Market Operations Department

Mr. Mickey Blank, Head of Dealing Unit in Market Operations Department

Dr. Golan Benita, Head of Strategic Risk Management Unit in Market Operations Department

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

Mr. Nitzan Gad Shinnar, Economist in Market Operations Department

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

Ms. Hagit Waknin, Economist in Market Operations Department

Mr. Daniel Hahiashvili, Chief of Staff to the Governor

Ms. Ketty Cohen, Economist in Market Operations Department

Mr. Yoav Soffer, Bank of Israel Spokesperson

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

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