



**Summary of the Monetary Committee discussions
on March 22, 2016
regarding management of the foreign exchange reserves**

Background data

Representatives of the Market Operations Department presented a report on the principles by which the desired long-term level of the foreign exchange reserves are set, and on the guidelines for the Bank's investment policy for the foreign exchange reserves over the past year, which the Monetary Committee must present to the government and to the Knesset Finance Committee, in accordance with Section 56 of the Bank of Israel Law, 5770–2010.

Decision of the Monetary Committee:

The Committee approved the report.

Participants in the discussion:

Members of the Monetary Committee

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

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

Prof. Reuben Gronau

Prof. Nathan Sussman, Director of the Research Department

Other participants in the discussion:

Andrew Abir, Director of the Market Operations Department

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

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

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

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

Daniel Hahashvili, 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

Mark Yohai, Economist, Market Operations Department