



August 25, 2015

**Summary of the Monetary Committee discussion on August 11, 2015  
on management of the foreign exchange reserves**

**Quarterly report to the Minister of Finance on the management of the reserves  
(second quarter of 2015)**

**Background:**

Market Operations Department representatives presented the Committee with the quarterly foreign exchange reserves management report, regarding the second quarter of 2015.

**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  
Francoise Ben-Zur, Head of Financial Division in Market Operations Department  
Mickey Blank, Head of Dealing Room Unit in Market Operations Department  
Daniel Hahiashvili, Chief of Staff to the Governor  
Jenny Seri, Economist in Market Operations Department  
Amit Friedman, Advisor to Director of Market Operations Department  
Esti Schwartz, Secretary of the Monetary Committee and the Supervisory Council