



November 16, 2015

**Summary of the Monetary Committee discussion on November 3, 2015
on management of the foreign exchange reserves**

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

Background:

Market Operations Department representatives presented the Committee with the quarterly foreign exchange reserves management report, regarding the third 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 (in most of the discussion)
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
Francoise Ben-Zur, Head of Financial Division in Market Operations Department
Mickey Blank, Head of Dealing Room Unit in Market Operations Department
Guenia De Mayo, Head of Risk Management Unit in Market Operations Department
Daniel Hahiashvili, Chief of Staff to the Governor
Roev Levy, Economist in Market Operations Department
Hagit Mansur Waknin, 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
Nitzan Shinar, Economist in Market Operations Department