



**Summary of the Monetary Committee discussions
on March 8, 2016
regarding management of the foreign exchange reserves**

Quarterly report to the Minister of Finance regarding management of the reserves
(fourth quarter of 2015)

Background

Representatives of the Market Operations Department presented the quarterly report on management of the reserves for the fourth quarter of 2015.

Decision of the Monetary Committee:

The Committee approved the report, which will be presented to the Ministry of Finance in accordance with Section 40(c) of the Bank of Israel Law, 5770–2010 and with the memorandum of understanding between the Bank of Israel and the Ministry of Finance.

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
Dr. Golan Benita, Head of the Strategic Management Unit, 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
Guenia De-Mayo, Head of the Risk Management Unit, Market Operations Department
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
Hagit Mansour Waknin, Economist, Market Operations Department
Esti Schwartz, Secretary of the Monetary Committee and the Supervisory Council