



**Summary of the Monetary Committee discussion on March 7, 2017
regarding the management of the foreign exchange reserves**

Quarterly report to the Minister of Finance on the management of the reserves (fourth quarter of 2016)

Background:

Market Operations Department representatives presented the Committee with the quarterly foreign exchange reserves management report, regarding the fourth quarter of 2016.

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 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

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
Michael Blank, Head of Dealing Unit, Market Operations Department
Guenia De Mayo, Head of the Financial Risk Management Unit, Market Operations Department
Dr. Amit Friedman, Advisor to the Director of the Market Operations Department
Daniel Hahiashvili, Chief of Staff to the Governor
Roe Levy, Economist, Market Operations Department
Esti Schwartz, Secretary of the Monetary Committee and the Supervisory Council
Nitzan Shinar, Economist, Market Operations Department