



Bank of Israel
Monetary Committee Secretariat

Summary of the Monetary Committee discussion held at the Bank of Israel regarding management of the foreign exchange reserves

The discussion was held on February 26, 2018

Annual report to the Government and the Knesset's Finance Committee on the foreign exchange reserves

Background:

Market Operations Department representatives presented the Monetary Committee with the report on the principles according to which the desired level of the foreign exchange reserves over the long term was determined, and on the Bank's investment policy guidelines for the foreign exchange reserves, regarding the year ended December 31, 2017.

Monetary Committee decision:

The Committee approved the report that is to be submitted to the Government and the Knesset's Finance Committee in accordance with Section 56 of the Bank of Israel Law, 5770-2010.

Participants:

Members of the Monetary Committee

Dr. Karnit Flug, Governor of the Bank of Israel and Chairperson of the Monetary Committee
Dr. Nadine Baudot-Trajtenberg, Deputy Governor of the Bank of Israel
Mr. Andrew Abir, Director of the Market Operations Department
Prof. Reuben Gronau
Prof. Moshe Hazan
Prof. Zvi Hercowitz

Other participants

Mr. David Ettun, Economist in Market Operations Department
Mr. Reuven Botrashvili, Economist in Market Operations Department
Mr. Tal Biber, Head of Markets Division in Market Operations Department
Mr. Mickey Blank, Head of Dealing Unit in Market Operations Department
Dr. Golan Benita, Head of Strategic Risk Management Unit in Market Operations Department
Ms. Francoise Ben-Zur, Head of the Financial Division in Market Operations Department
Ms. Guenia De Mayo, Head of Financial Risk Management Unit in Market Operations Department
Ms. Hagit Waknin, Economist in Market Operations Department
Mr. Daniel Hahashvili, Chief of Staff to the Governor

Ms. Ketty Cohen, Economist in Market Operations Department
Mr. Yoav Soffer, Bank of Israel Spokesperson
Dr. Amit Friedman, Advisor to the Director of the Market Operations Department
Ms. Esti Schwartz, Secretary of the Monetary Committee and the Supervisory Council
Mr. Nitzan Gad Shinnar, Economist in Market Operations Department