



**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**

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The discussion was held on February 26, 2018

### **Quarterly report to the Minister of Finance on the foreign exchange reserves (fourth quarter of 2017)**

#### **Background:**

Market Operations Department representatives presented the Committee with the quarterly foreign exchange reserves management report, regarding the fourth quarter of 2017.

#### **Monetary Committee decision:**

The Committee approved the report that is to be submitted to the Minister 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 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**

Prof. Michel Strawczynski, Director of the Research Department  
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  
Mr. Nitzan Gad Shinnar, Economist 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