



**Report of the Monetary Committee discussion
regarding management of the foreign exchange reserves**

The discussion was held on July 17, 2019.

**Quarterly report to the Minister of Finance on the foreign exchange reserves
(second quarter of 2019)**

Background:

Market Operations Department representatives presented the Committee with the quarterly foreign exchange reserves management report, regarding the second quarter of 2019.

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

Prof. Amir Yaron, Governor of the Bank of Israel and Chairperson

Mr. Andrew Abir

Prof. Reuben Gronau

Prof. Moshe Hazan

Prof. Zvi Hercowitz

Other participants

Mr. Tal Biber, Head of Markets Division in the Markets Department

Mr. Mickey Blank, Head of Dealing Unit in the Markets Department

Dr. Golan Benita, Markets Department

Ms. Francoise Ben-Zur, Head of the Financial Division in the Markets Department

Ms. Guenia de Mayo, Markets Department

Ms. Vicky Doron, Markets Department

Mr. Amir Veler, Markets Department

Ms. Hagit Waknin, Markets Department

Ms. Ketty Cohen, Markets Department

Mr. Roe Levy, Markets Department

Prof. Michel Strawczynski, Director of the Research Department

Ms. Michal Sinai Livyatan, Legal Department

Ms. Esti Schwartz, Secretary of the Monetary Committee and the Supervisory Council

Ms. Jeanina Tirosh, Markets Department