



December 11, 2017

**Summary of the Monetary Committee discussion on November 27, 2017  
regarding the management of the foreign exchange reserves**

**Quarterly report to the Minister of Finance on the management of the reserves (third quarter of 2017)**

**Background:**

Market Operations Department representatives presented the Committee with the quarterly foreign exchange reserves management report, regarding the third 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 in the discussion:**

**Members of the Monetary Committee**

Dr. Karnit Flug, Governor of the Bank of Israel, and Chairperson

Andrew Abir

Dr. Nadine Baudot-Trajtenberg, Deputy Governor of the Bank of Israel

Prof. Reuben Gronau

Prof. Moshe Hazan

Prof. Zvi Hercowitz

**Other participants in the discussion:**

Michael Blank, Head of Dealing Unit, Market Operations Department

Francoise Ben-Zur, Head of the Financial Division, Market Operations Department

Golan Benita, Head of the Strategic Management Unit, Market Operations Department

Guenia De Mayo, Head of the Financial Risk Management Unit, Market Operations Department

Daniel Hahiashvili, Chief of Staff to the Governor

Ketty Cohen, Economist, Market Operations Department

Prof. Michel Strawczynski, Director of the Research Department

Jenny Seri, Economist, Market Operations Department

Dr. Amit Friedman, Advisor to the Director of the Market Operations Department

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