

▶ Weekly Trading Summary: 14 – 18 April 2019

Share Indices

Trading in the Stock Market on the Tel-Aviv Stock Exchange (TASE) in the third week of April ended in declines in the leading share indices.

In the Bond Market:

The foreign real estate company, **Westdale America**, made a first bond issue raising US\$ 140 million. This is the first new bond company listed this year on the TASE.

In addition, this week there were four public bond offerings by the business sector amounting to US\$ **650** million, of which US\$ **303** million was raised by the credit card company **Isracard**, in a first bond offering.

In the Shares Market:

The oil partnership **Israel Opportunity** raised US\$ 1.3 million in a rights issue.

The cannabis company **Cannbit** is expected to raise today US\$ 4.5-9 million in shares issue.

The medical devices company **Brainsway** made a first share offering in the US with a value of US\$ 27 million, and its shares started trading on the NASDAQ.

Indices:

TA-35 index

The TA-35 index decreased **0.1%** over the last week, and increased **8.2%** since the beginning of the year.

TA-90 index

The TA-90 index decreased **0.2%** over the last week, and increased **14.1%** since the beginning of the year.

TA-125 index

The TA-125 index decreased **0.1%** over the last week, and increased **9.7%** since the

Offerings:

Corporate Bond Offerings

The foreign real estate company **Westdale America** made a first issue of unlinked bonds valued at US\$ 140 million in a non-uniform offering to institutional investors, after demand for twice the amount was recorded in the tender. The Company is engaged in income-generating office and residential real estate in the US, and this is the first new bond company listed this year on the TASE.

In addition, this week, there were four public bond offerings by the business sector amounting to US\$ **650** billion:

- US\$ **303** million of which were raised by the **Isracard** credit card company, following the raising of US\$ **492** million in a shares IPO last week. This is the first bond offering by the Company, in which it issued unlinked bonds with fixed interest of 1.49%, rated Aa2 by "Midroog". In the institutional tender, demand was recorded in the amount of US\$ 919 million, and in fact applications were filled in the amount of US\$ 298 million.
- US\$ **180** million was raised by two real estate companies in offerings of CPI-linked bonds - **Blue Square Real Estate** (US\$

Other

Information:

CPI Index

Figures released by the Central Bureau of Statistics indicate that the Consumer Price Index increased by 0.5% in March 2019, and also in total for the first quarter of 2019. According to the data for the trend between December 2018 and March 2019, the annual rate of increase of the Consumer Price Index reached 1.5%.

Growth Rate

beginning of the year.

TA-SME60 index

The TA-SME60 index decreased **2.1%** over the last week, and increased **9.7%** since the beginning of the year.

TA-Biomed index

The TA-Biomed index decreased **4.7%** over the last week, and increased **9.5%** since the beginning of the year.

136 million) and **Mega Or** (US\$ 44 million). Most of the funds raised is intended for redemptions of quoted bonds in the years 2019-2020.

- US\$ **168** million was raised by **Harel Insurance** in an unlinked bond issue.
- In addition, US\$ **15** million was raised by **Ella Deposits** in the expansion of a series of **structured** bonds linked to the dollar, the first time this year.
- Today, three additional companies- **Shlomo real Estate**, **Gibui Holdings & Bonei Hatichon**, are expected to issue unlinked bonds for a total consideration of up to US\$ 80 million.

Share Offerings

- The oil partnership **Israel Opportunity** raised US\$ **1.3** million in a rights issue.
- The cannabis company **Cannbit** is expected to raise today US\$ 4.5-9 million in shares issue.
- The medical devices company **Brainsway** made a first share offering in US with a value of US\$ **27** million, and its shares started trading on the NASDAQ (Symbol: BWAY) on Wednesday.
- The biomed company **Pluristem**, whose shares are also traded on the NASDAQ stock exchange (Symbol: PSTI), raised US\$ 20 million this week in a public share offering in the US.

Dual-Listed Company

The technology company **Cyren** delisted its shares from trading on the TASE (they continue to be traded on the NASDAQ), on April 10, 2019.

Currently, 57 companies are traded in Tel Aviv whose shares are traded in the US or Europe.

Government Bond Offerings

This Ministry of Finance (MoF) made a bond offering on the TASE amounting to US\$ **0.4** billion.

The Central Bureau of Statistics published a third estimate of growth of the economy in the second half of 2018, indicating that GDP rose by 2.4% in annual terms, after an increase of 3.4% in the first half and an increase of 4.3% in the second half of 2017.

In addition, GDP rose by 3.1% (in annual terms) in the last quarter of 2018, after it rose 2.8% in the third quarter and rose 0.7% in the second quarter of 2018.

Sector Indices

	WEEK	Y-T-D
TA Tech-Elite	-1.7%	17.5%
TA Banks-5	-0.8%	11.6%
TA Real Estate	0.8%	22.5%

Foreign Exchange

	WEEK	Y-T-D
Dollar/NIS	0.3%	-4.2%
Euro/NIS	0.0%	-5.9%

Facts & Figures

The Tel-Aviv Stock Exchange features in March 2019:

- 447 companies listing equities.
- 596 ETFs.
- 32 series of government bonds.
- 51 Series of Institutional bonds.
- 633 series of corporate bonds.
- 1,482 mutual funds.
- Market Cap. (US\$ billions)
 - Equities - 205
 - Government bonds - 137
 - Corporate bonds – 107

About TASE

The Tel Aviv Stock Exchange Ltd. was founded in September 1953. The TASE group, which consists of the stock exchange, the TASE Clearing House, TASE Nominee company and the Derivatives Clearing House, provides local and international investors with trading and clearing in securities, including stocks, corporate bonds, government bonds, index-tracking products and derivatives.

International

Companies traded in the USA and on the London Stock Exchange (Main Market) can dual-list their shares on the TASE. Dual-listing which does not entail significant costs, imposes no additional regulatory burden and offers continuous trading from 09:45 to 23:00 (Israeli time) for companies listed in the USA. There are currently 56 Companies dually listed on TASE.

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Visit the Tel Aviv Stock Exchange's Website: www.tase.co.il