



Weekly Trading Summary:

5-9 July, 2020

Trading in the Tel Aviv Stock Exchange (TASE) in the first week of July was marked by falls in prices in all the leading share indices.

The falls in prices were caused by the renewed increase of the Corona crisis in Israel, following which additional restrictions were imposed on activity in the economy.

Government bond and corporate bond indices were characterized by price rises.

The price rises were contributed to by the Bank of Israel's announcement on an additional monetary expansion program, in which it will for the first time purchase corporate bonds in the amount of about US\$ 4.4 billion.

In the Shares Market:

The finance company **Mor Investments** raised US\$ **29** million in a public offering.

In the Corporate Bond Market:

Up to US\$ **642** million was raised this week in the bond market on the TASE in two public offerings and two private bond placements

Out of this amount, US\$ **203** million was raised in a public offering by the **Strauss** food group, and US\$ **290** million was raised by **Ormat Technologies** through bonds listed for trading in the **TACT-Institutional system**.

Share Indices:

TA-35 index

The index decreased 3.1% this week, bringing year-to-date cumulative losses to 19.1%.

TA-90 index

The index decreased 4.3% this week, bringing year-to-date cumulative losses to 15.0%.

TA-125 index

The index decreased 3.3% this week, bringing year-to-date cumulative losses to 17.2%.

TA-SME60 index

The index decreased 1.2% this week, bringing year-to-date cumulative losses to 14.1%.

Bond Indices:

Non-Linked Fixed Interest Government Bond index

The index increased this week by 0.1%, bringing year-to-date cumulative gains to 2.2%.



Tel Bond - 60 index

The index increased this week by 0.4%, bringing year-to-date cumulative losses to 4.0%.

Tel Bond–Yield NIS

The index increased this week by 2.4%, bringing year-to-date cumulative losses to 9.7%.

Offerings:

Share Offerings

Capital raised on the TASE

The finance company **Mor Investments** raised US\$ **29** million in a public offering of a new series of convertible bonds.

Capital raised overseas

The biomed company **Can-Fite BioPharma**, whose shares are traded concurrently on the NYSE (Symbol: CANF), raised US\$ **3.4** million in a private placement of shares to classified investors in the US.

Corporate Bond Offerings

Up to US\$ **642** million was raised this week in the bond market in in two public offerings and two private placements of non-linked bonds:

- Up to US\$ **261** million was raised in two public offerings:
 - US\$ **203** million was raised by the **Strauss** food group in a public offering of non-linked bonds from a new series, with a 1.9% interest rate, a 10-year duration, rated AA+ by "Maalot" and Aa1 by "Midroog". The Company expects quoted bond redemptions in the amount of US\$ 40 million in the years 2020-2021.
 - Up to US\$ **58** million will be raised today by the real estate company **BIG** in a CPI-linked bond offering. The Company expects quoted bond redemptions in the amount of US\$ 260 million in the years 2020-2021.
- US\$ **381** million was raised in two private placements of non-linked bonds to classified investors:
 - US\$ **91** million was raised by the **Partner** telecommunications company, whose shares are traded concurrently on the NASDAQ (Symbol: PTNR), in a placement of non-linked bonds to classified investors in Israel. The Company expects quoted bond redemptions in the amount of US\$ 160 million in the years 2020-2021.



- US\$ **290** million was raised by the cleantech company **Ormat Technologies** whose shares are traded concurrently on the NYSE (Symbol: ORA), through a new series of non-linked bonds **listed for trading in the TACT-Institutional system**.

Government Bond Offerings

The Ministry of Finance made a bond offering this week on the TASE of US\$ **0.9** billion.

Miscellaneous:

Bank of Israel Interest Rate

The Bank of Israel left the interest rate in the economy unchanged at the historic low of at 0.1%, for July 2020.

Macroeconomic forecast

The Bank of Israel has released an updated macroeconomic forecast for the Israeli economy, according to which GDP is expected to contract by 6.0% (in the previous forecast – decline of 4.5%) in 2020 and to expand by 7.5% (in the previous forecast – 6.8%) in 2021.

The expected inflation rate for 2020 is negative (1.1%) (in the previous forecast - negative 0.5%) and for 2021 a positive rate of 0.7% (same as in the previous forecast), and the interest rate in the economy at the end of the second quarter of 2021 will be 0%-0.1% (same as in the previous forecast).

The Bank of Israel announced further monetary expansion measures

Against the backdrop of the increase in the spread of Corona in Israel in the months June-July, the Bank of Israel has announced further monetary expansion measures, including:

- 1. For the first time, the Bank of Israel will purchase corporate bonds** in the amount of US\$ 4.4 billion, following the March announcement of the purchase of US\$ 14 billion in government bonds. The acquisition will include bonds rated A - and above. The acquisition will not include foreign corporate bonds, bonds with an equity component, and bonds that are not linked to the shekel and are not at fixed interest rates.
- 2. Renewal of the special program for expanding the supply of bank credit for small businesses** - The Bank of Israel will grant banks interest rate loans at 0.1% interest for three years, in order to increase the supply of credit by banks to small businesses.



Sector Indices

	WEEK	Y-T-D
TA Tech-Elite	1.3%	22.7%
TA Banks-5	-4.1%	-27.2%
TA Real Estate	-8.0%	-36.7%

Currencies

	WEEK	Y-T-D
Dollar/NIS	-0.1%	-0.3%
Euro/NIS	0.2%	0.6%

Facts & Figures	About TASE	International
<p>The Tel-Aviv Stock Exchange features in June 2020:</p> <ul style="list-style-type: none"> 439 companies listing equities. 572 ETFs (including 23 ETFs – cross listing). 33 series of government bonds. 642 series of corporate bonds. 53 Series of Institutional bonds. 1,576 mutual funds. <p>Market Cap. (US\$ billions):</p> <ul style="list-style-type: none"> Equities - 196 Government bonds - 163 Corporate bonds – 107 	<p>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.</p>	<p>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 10:00 to 23:00 (Israeli time) for companies listed in the USA.</p> <p>There are currently 54 companies dually listed on TASE.</p>

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