



## Weekly Trading Summary:

### 12 - 16 July, 2020

Trading in the Tel Aviv Stock Exchange (TASE) in the second week of July was marked by price rises in most of the leading share indices.

The rises in prices were contributed to by the Government of Israel's announcement of the expansion of the aid program for employees, businesses and the self-employed, against the backdrop of the increase in the spread of Corona in Israel.

**Government bond indices and corporate bond indices were characterized by a mixed trend.**

#### In the Shares Market:

**New Shares Company – the ninth since the beginning of the year – the Millennium Food-Tech** partnership, which is engaged in research and development in the field of food-tech, raised US\$ 6 million in an IPO of participation units at a partnership valuation of US\$ 8 million after the offering.

**US\$ 25 million** was raised in a public offering and rights issue by two long-standing companies – The construction Company **Rotshtein** raised US\$ 14 million in a public offering of convertible bonds, and the solar energy company **Solargreen** raised US\$ 11 million in a rights issue.

#### In the Corporate Bond Market:

US\$ 436 million was raised this week in the bond market on the TASE in eight public bond offerings.

Out of this amount, US\$ 302 million was raised by five real estate companies, and US\$ 60 million was raised by **Supergas Energy**.

#### Share Indices:

##### TA-35 index

The index increased 2.0% this week, bringing year-to-date cumulative losses to 17.5%.

##### TA-90 index

The index increased 5.2% this week, bringing year-to-date cumulative losses to 10.6%.

##### TA-125 index

The index increased 2.8% this week, bringing year-to-date cumulative losses to 14.9%.

##### TA-SME60 index

The index increased 3.4% this week, bringing year-to-date cumulative losses to 11.2%.



## TA-Banks5 index

The index decreased 1.1% this week, bringing year-to-date cumulative losses to 28.0%.

## Bond Indices:

### Non-Linked Fixed Interest Government Bond index

The index increased this week by 0.2%, bringing year-to-date cumulative gains to 2.4%.

### Tel Bond - 60 index

The index decreased this week by 0.5%, bringing year-to-date cumulative losses to 4.5%.

### Tel Bond–Yield NIS

The index decreased this week by 0.6%, bringing year-to-date cumulative losses to 10.3%.

## Offerings:

### Share Offerings

#### Funds raised on the TASE – New Company

**New Shares Company – the ninth since the beginning of the year – the Millennium Food-Tech Management** partnership, which is engaged in research and development in the field of food-tech, raised US\$ 6 million in an IPO of participation units at a partnership valuation of US\$ 8 million after the offering.

#### Funds raised on the TASE – Traded Companies

**US\$ 25 million** was raised in a public offering and rights issue by two long-standing companies:

- The construction company **Rotshtein** raised US\$ 14 million in a public offering of convertible bonds.
- The solar energy company **Solargreen** raised US\$ 11 million in a rights issue.

### Corporate Bond Offerings

US\$ 436 million was raised this week in the bond market in eight public bond offerings:

- US\$ 302 million was raised by five real estate companies, including:
  - US\$ 122 million was raised by the **Shikun & Binui** construction company, of which US\$ 58 million in the expansion of a non-linked bond series, and US\$ 64 million in a new series of CPI-linked bonds, with a 3.25% interest rate, a 6.7-year duration, rated A by "Maalot" and A2 by "Midroog".
  - Two Israeli real estate investment companies Israel made a second offering this year of CPI-linked bonds – **Mega Or** which raised US\$ 60 million after a



- previous offering raised US\$ 145 million, and **BIG** which raised US\$ **58** million after a previous offering raised US\$ 173 million.
- US\$ **48** million was raised by the overseas real estate investment company **The Leser Group**, in a series of non-linked bonds, with a 5% interest rate, a 3.6-year duration, rated A by "Maalot".
  - US\$ **14** million was raised by the **Dimri** construction company, in the expansion of a non-linked bond series, the second this year, after a previous offering raised US\$ 42 million.
  - US\$ **81** million was raised by two energy companies -
    - US\$ **60** million was raised by **Supergas Energy**, which in June made an IPO of shares and raised US\$ 78 million and this being the Company's first bond offering. The Company issued non-linked bonds with a 1.7% interest rate, a 5.8-year duration, rated A1 by "Midroog".
    - US\$ **21** million was raised by the **Dor Alon**, in the expansion of a non-linked bond series.
  - US\$ **53** million was raised the **Shlomo Holdings** vehicle leasing company, in the expansion of a CPI-linked bond series.

## Government Bond Offerings

The Ministry of Finance made a bond offering this week on the TASE of US\$ **1.0** billion.

## Miscellaneous:

### CPI

Data released by the CBS indicate that the Consumer Price Index (CPI) decreased 0.1% in June 2020, completing a 0.8% decline in the first half of 2020. The CPI decreased 1.1% in the 12 months from July 2019 to June 2020.

### The Government of Israel announced further aid measures

Against the backdrop of the increase in the spread of Corona in Israel in the months June-July, the Government of Israel has announced of the expansion of the aid program for employees, businesses and the self-employed, including:

- Increasing the scope of subsidized loans guaranteed by the Government, from about US\$ 6 billion to about US\$ 15 billion.
  - An additional grant of aid of up to US\$ 2,190 for the self-employed.
  - Extending unemployment pay for those on unpaid leave until June 2021.
  - Exemption from the tax on withdrawing funds from a training fund.
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## Sector Indices

|                | WEEK  | Y-T-D  |
|----------------|-------|--------|
| TA Tech-Elite  | 0.5%  | 23.3%  |
| TA Banks-5     | -1.1% | -28.0% |
| TA Real Estate | 6.9%  | -32.3% |

## Currencies

|            | WEEK  | Y-T-D |
|------------|-------|-------|
| Dollar/NIS | -0.9% | -0.8% |
| Euro/NIS   | 0.1%  | 0.7%  |

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