



Weekly Trading Summary: March 25 - 28, 2024

- ❖ A mixed trend in the share indices and price decreases in the bond indices.
- ❖ The Fear Index increased, and the dollar strengthened against the shekel.
- ❖ In the tracking funds – purchases of funds tracking the S&P 500 index moderated, and sales increased of funds tracking domestic share indices, mainly the Bank Shares Index.
- ❖ In the active funds, the inflows moderated of public money to the money market funds, as well as to the funds investing in bonds on the TASE.

Trading on the TASE in the fourth and shortened week of March, due to the Festival of Purim, took place against the backdrop of publication of the last annual financial statements by public companies.

On Monday (March 25), the United Nations voted in favor of stopping the fighting in Gaza immediately and up to the end of the month of Ramadan and calling for the immediate and unconditional release of the abductees, with the United States refraining from using its veto.

Trading in foreign markets was conducted against the backdrop of growing tensions between China and the US, as this week China issued guidelines prohibiting the use of Intel and AMD processors in government computers and servers, as well as prohibiting the use of the WINDOWS operating system.

The **TA-35** index increased this week by **0.9%**, while the **TA-90** index decreased by **0.7%**, this at the same time as a negligible change in the Dow and S&P 500 indices in the US, and a 0.6% increase in the STOXX 50 index in Europe (overseas data as of Wednesday).

The banks contributed to the increase of the **TA-35** index, while the **TA-Banks 5** increase by **2.7%**. stood out this week was the **TA-Biomed** index which increased by **5.5%**.

However, the real estate companies contributed to the decrease in the **TA-90** index included in the **TA-RealEstate** index, which stood out this week with a decrease of **2.7%**.

The Fear Index increased this week to **16** points, compared to 14 points at the end of the previous week.



Today (March 28), **the expiration date of the monthly options on the TA-35 index**, and the **turnover in shares** (excluding ETFs) on the TASE amounted to **US 785** million dollars.

Prices decreases characterized **the bond indices**.

Long-term CPI-linked and non-linked government bonds stood out with a decrease of **1.0%**.

An exception this week was the **Tel Bond-Dollar** index, which increased by **0.9%**, under the influence of the strengthening of the dollar relative to the shekel at a rate of 2.1%.

The yield to maturity of the 10-year shekel government bonds remained unchanged this week at **4.4%**. This differs from the yield to maturity of the US 10-year government bond which decreased by 0.1% and reached 4.2% towards the weekend.

On Thursday, March 28, **on the eve of the monthly update of the corporate bond indices**, the daily turnover in bonds on the TASE amounted to **US\$ 2.2** billion, of which **US\$ 1.0** billion were corporate bonds.

In the Tracking Funds market (ETFs and open-end funds), purchases moderated this week of **funds tracking international share indices**, mainly the S&P 500 index, amounting to **US\$ 45** million, after purchases in the amount of **US\$ 85** million in the previous week.

Also, the sales of **funds tracking domestic share indices** increased and amounted to **US\$ 415** million this week, mainly the Bank Shares Index, this following sales in the amount of **US\$ 150** million dollars in the previous week.

In the active funds, the public's inflows into **money market funds** moderated, amounting to **US\$ 110** million this week, compared to the amount of **US\$ 430** million invested in these funds in the previous week.

Also, inflows moderated in **the active funds investing in bonds on the TASE** and totaled **US\$ 35** million this week, compared to the amount of **US\$ 60** million that was invested in these funds in the previous week.

Share Offerings

- ❖ **Carmel Corp**, which deals in the field of wine production and marketing and soft drinks, is expected to raise up to **US\$ 14** million dollars in a rights issue.
- ❖ The technology company **Telsys** allocated shares worth **US\$ 150** million to the shareholders of the subsidiary company "Variscite" as part of the completion of its acquisition of full control. Variscite company is engaged in the development and production of computerized modules.



Corporate Bond Offerings

- ❖ In the bond market this week, US\$ **154** million dollars were raised this week in two issues to the public and a private allocation to classified investors:

Company Name	Sector / Activity	Amount (in \$ millions)	Public offering / Private allocation	Listed / New Series	Linkage Type	Average Duration	Interest / Yield to maturity	Rating "Maalot"/ "Midroog" Rating
1. Isracard	Credit cards	77	Public offering	New	Non-linked	3.0	4.45%	Aa2
2. Sela Capital Real Estate	Investment Properties in Israel	63	Public offering	New	CPI-linked	8.0	3% (*)	AA
3. Ampa Yuvalim	Investment Properties in Israel	14	Private allocation	Listed	Non-linked	1.4	7.6%	Unrated

(*) The bond was issued in a package with option warrants without consideration, at a price of NIS 1.031 for 1 NIS par value.

Government Bond Offerings

- ❖ This week, the **Ministry of Finance** raised funds **in the issue of bonds on the TASE**, in an amount of US\$ **910** million, following the raising of US\$ 970 million in the previous week. 58% of the amount raised was in non-linked bonds, and 42% in CPI-linked bonds.

Miscellaneous

❖ Shortened Week

The fourth trading week in March was a shortened week, due to the Festival of Purim on Sunday, March 24, 2024.

❖ Deletion of a Dual-Listed Company

The software and internet company **My Size**, whose shares are traded simultaneously on the NASDAQ Stock Exchange (Symbol: MYSZ), is deleting its shares from trading in Tel Aviv on March 31, 2024.

❖ Launch of Designated Bonds Indices

On March 28, 2024, end of trading day, 3 new bond indices will be launched for "Harel Mutual Funds": **Tel Bond Linked 5-10** - which includes CPI-linked bonds whose weighted maturity period is in the range of 5-10 years; **Tel Bond Shekel 5-10** - which includes fixed interest shekel bonds whose weighted maturity period is in the range of 5-10 years; and **Tel Bond Linked - Banks and Government Companies** - which includes CPI-linked bonds of banks and COCO and CPI-linked bonds issued by government companies.



At this time, a new criterion, "Incorporation in Israel", will enter into force for the Tel Bond Shekel-50 and Tel Bond Shekel-100 indices. Only bonds of issuers incorporated in Israel will be included in these indices.

Share Indices

Market Value Indices	Week change	YTD change
TA-35	0.9%	7.1%
TA-90	-0.7%	10.6%
TA-125	0.4%	7.8%
TA-SME60	0.6%	8.3%
Sectoral Indices	Week change	YTD change
TA-Tech-Elite	0.1%	7.0%
TA Banks-5	2.7%	3.7%
TA Oil & Gas	-0.7%	10.1%
TA Real Estate	-2.7%	2.5%

Bond Indices

Index	Week change	YTD change
Tel Gov CPI-Linked	-0.4%	-0.5%
Tel Gov-SHEKEL	-0.3%	-0.7%
Tel Bond - 60	-0.9%	1.2%
Tel Bond-SHEKEL	-0.5%	1.0%

Currencies:

Currency	Week change	YTD change
Dollar/NIS	2.1%	1.5%
Euro/NIS	1.2%	-0.8%

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<p>The Tel-Aviv Stock Exchange features in February 2024:</p> <p>537 companies listing equities.</p> <p>524 ETFs (including 36 ETFs – cross listing).</p> <p>36 series of government bonds.</p> <p>691 series of corporate bonds.</p> <p>47 Series of TASE UP bonds.</p> <p>1,794 mutual funds.</p> <p>Market Cap. (US\$ billions):</p> <p>Equities - 281</p> <p>Government bonds - 176</p> <p>Corporate bonds – 129</p>	<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 50 companies dually listed on TASE.</p>
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