



TEL-AVIV STOCK EXCHANGE

Tel-Aviv Stock Exchange Annual Review 2002





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Annual Review
2002

2002 On the TASE



Saul Bronfeld

The Israeli economy deteriorated further in 2002 due to the continued global recession and the intensified confrontation with the Palestinians. Rapid devaluation of the shekel in the first half of the year caused a substantial rise in the inflation rate. The Bank of Israel responded with a sharp increase of the short-term interest rate in June 2002 which calmed down the financial markets but had a negative effect on the business sector. Government debt has increased because of a larger deficit, pushing long-term interest rates higher.

The impact of these developments on the Tel-Aviv Stock Exchange has been two fold. On the one hand, share prices and trading volumes as well as activity in the primary market declined significantly. On the other hand, higher interest rates combined with increased volatility of exchange rates resulted in record trading volumes of bonds, T-Bills and Dollar/Shekel options. In addition, and despite the adverse economic conditions, seven more Israeli corporations dual-listed on the TASE in the past year.

The event that is likely to have the most significant impact on Israel's capital market and the TASE in future years is the tax reform, which was enacted in August 2002. For the first time, a 15% capital gains tax will be imposed on Israeli investors as well as a 10%-15% tax on interest payments. The taxation of interest payments will commence at the beginning of 2003. At the same time, a temporary transaction tax will be imposed on the sale of shares, as an interim measure until the banks and brokers are technically ready to deduct the capital gains tax which will become effective no later than January First, 2004.

It should be emphasized that non-resident investors are totally exempt from these new taxes. Moreover, the present 35% tax rate on capital gains on securities held by Israeli residents abroad will continue until the end of 2006. Furthermore, a variety of other investments abroad that were tax free for Israeli investors would be taxed from the beginning of 2003.



At present, it is difficult to predict the impact of the tax reform on the TASE, especially since many of the specific regulations were issued at the end of the year and certain changes and adjustments are expected in 2003. No doubt, next year will be a transition period. The success of the reform will depend, to a large extent, on the ability of the tax authorities to make the necessary adjustments in time and properly manage the new and complex system.

There are several reasons why we believe that the tax reform will not have a major negative effect on the TASE. First, the tax is imposed on all types of financial instruments (as a matter of fact, T-Bills will be exempt in 2003 which gives them a clear advantage over bank deposits). Second, the tax advantage over investments abroad is maintained for four years, giving the Israeli capital market time to adjust. Third, the tax authorities have so far been attentive to our arguments and revised certain regulations in order to avoid unnecessary damages, primarily in the derivatives market. Fourth, the tax level is such that it is not expected to cause a massive flight to tax havens.

To conclude, we strongly believe that the TASE will successfully face the challenge of the tax reform, much in the same way as it handled the severe tests of the last two years. The fact that the TASE is a one-stop-shop which trades, clears and settles shares, bonds, T-Bills, and derivatives is a clear advantage which enables it to function effectively in turbulent periods.



Prof. Yair E. Orgler

Saul Bronfeld
Managing Director

Prof. Yair E. Orgler
Chairman of the
Board of Directors

Market Watch 2002

During 2002 Israel's capital market continued to suffer from the global and domestic economic downturn as well as from the security situation. This year the gradual shift of activity from the stock market to the fixed-income and derivatives markets continued as well.

TA-100 INDEX & NASDAQ COMPOSITE INDEX, 1999-2002
(In US \$ terms)



The Equity Market

The equity market conditions worsened: Beginning in 2000 and continuing through 2002, prices and trading volumes declined sharply, and companies' ability to raise capital has been limited.

The TA-100 Index declined 31% in 2002 in U.S. dollar terms. Since September 2000, when the *Intifada* started, coupled with the Nasdaq selloff, the TA-100 has dropped 49%. The negative trend was influenced by several factors: the global recession and the decline in the Nasdaq prices (32%); the

inflation in the first half of the year; the increase of 5.3 percentage points in the short-term interest rate by the Bank of Israel and rising long-term rates.

Daily turnover of equities in 2002 averaged \$51 million, a 20% decline from 2001 and half the turnover in 2000.

Capital raised from the public through the TASE grew 30% from 2001, totaling \$330 million. Most companies that raised money did so via convertible bonds' issues.

Privatization stalled for a second year. The government raised only \$75 million, most of it through the sale of 6% of Bank Leumi's shares to the public.

Private placements totaled \$840 million, similar to 2001. This was about three times the amount that was raised from the public. The most significant private placement this year was Teva's \$440 million placement to institutional investors abroad.

Seven Nasdaq-traded companies dual-listed on the TASE, bringing the number of dual-listed companies at the end of the year to 20.

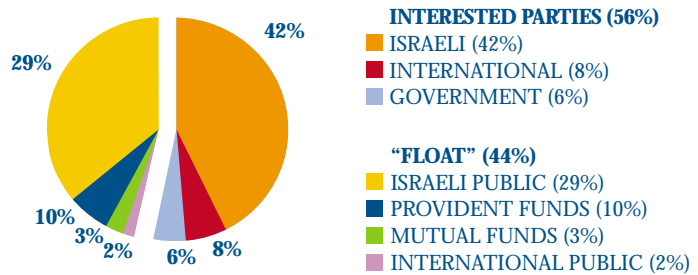
Net outflow of portfolio investments of non-residents totaled \$120 million,



compared with a \$730 million net outflow in 2001. The value of TASE-listed shares held by international investors by the end of 2002 was 10% of the total market capitalization. International investors will not be subject to the new capital gains tax.

The number of listed companies declined to 624. Tender offers continued this year, resulting in 26 delistings. Most of the delisted companies were small. Six more companies were delisted this year after failing to comply with maintenance rules.

BREAKDOWN OF SHARES' OWNERSHIP ON TASE, 2002



DAILY TURNOVER OF EQUITIES, 1996-2002
(US \$ millions)

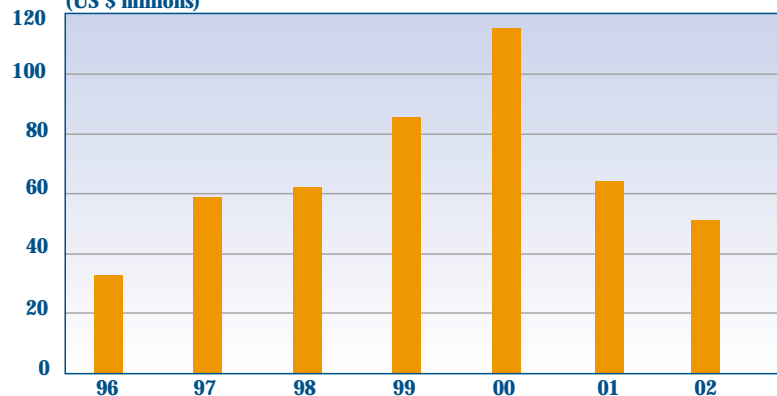


TABLE 1: MAIN INDICATORS OF THE EQUITIES MARKET, 1993-2002

Year	Daily Turnover (US \$ millions)	Capital Raised (US \$ billions) ⁽²⁾	Number of Listed Companies ⁽¹⁾	TA-100 Index % Change (US \$ terms)
1993	123	3.1	558	17.0
1994	104	1.8	638	(30.7)
1995	37	0.7	654	15.7
1996	33	0.8	655	(2.4)
1997	59	2.2	659	26.8
1998	62	2.1	662	(12.4)
1999	86	1.5	654	62.7
2000	115	3.3	665	3.2
2001	64	1.3	649	(16.4)
2002	51	1.2	624	(30.6)

(1) At a year end.

(2) Including issues abroad of the dual-listed companies, tender offers, private placements and exercised warrants. As of 1994, including private placements of non listed convertibles. Excluding exercise of warrants by subsidiaries.

The Fixed-Income Market

Macroeconomic events boosted trading volumes in the bond market and prompted noticeable price fluctuations. Government and corporate bond issues increased significantly. The devaluation of the Shekel caused an increase in the inflation rate during the first six months of the year, forcing the Bank of Israel to raise short-term interest rates, causing substantial volatility in the financial markets.

Bond prices fluctuated in 2002. By the end of the year the general bond index declined 7% in dollar terms.

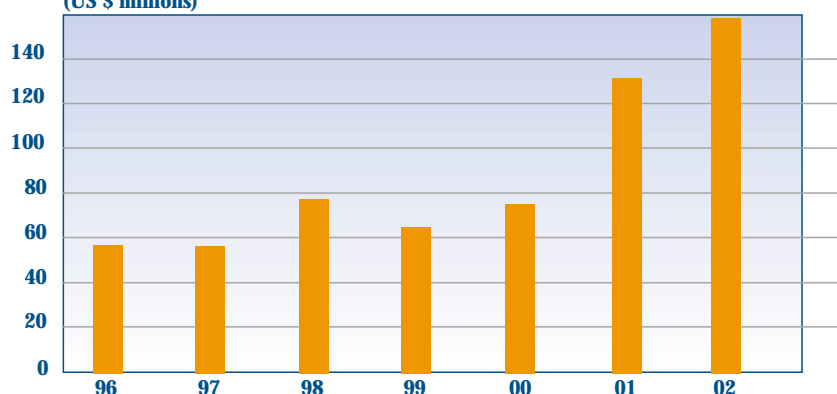
After a seven-year rise, 2002 saw a decline of 9% in the non-linked bond index. In the course of the year, yields on non-linked long-term bonds' reached 12%.

The CPI linked bond index declined this year by 6%, and the dollar-linked bonds index raised 1%.

Daily trading volume in 2002 rose to an all-time high of \$160 million, from \$130 million in 2001. Net government bond issues rose significantly to \$4.9 billion from \$3.1 billion in 2001.

Listed companies raised \$1 billion by issuing bonds, 50% above 2001. Half of this amount was raised through private placements to institutional investors, and most of those bonds were CPI-linked. Israel Electric Co. raised a total of \$370 million in private placements and public offerings of linked bonds.

DAILY TURNOVER OF BONDS, 1996-2002
(US \$ millions)





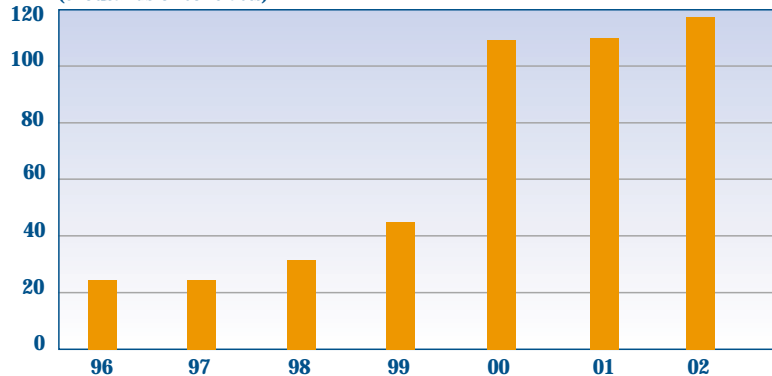
The Derivatives Market

The trading volume of TA-25 Index options averaged 118,000 contracts a day, similar to the previous two years. In January an average of 147,000 contracts were traded per day; for the rest of the year trading volumes gradually declined, in line with the decline in the equities market.

The strong fluctuation in the dollar exchange rate throughout 2002 boosted the trading volume of shekel-dollar options, which averaged 46,000 options daily, twice the daily volume of the previous year. On February 12, a peak volume of 119,000 options was recorded.

Dollar options trading on Sundays was particularly active and served as an indication of the dollar exchange rate on the following trading day.

DAILY TRADING VOLUME OF TA-25 INDEX OPTIONS, 1996-2002
(thousands of contracts)



DAILY TRADING VOLUME OF DOLLAR OPTIONS, 1996-2002
(thousands of contracts)

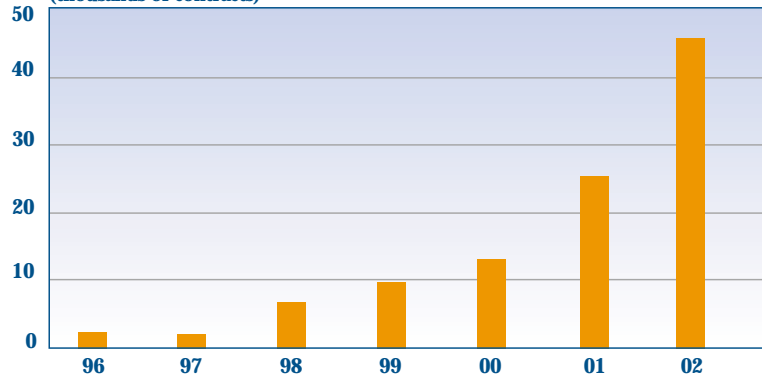


TABLE 2: DERIVATIVES TRADING VOLUME, 1996-2002

	Year	Daily Trading Volume (No. of contracts)	Total Trading Volume In Underlying Asset Value Terms		Maximum No. of Open Interest Contracts (Thousands)
			US \$ millions	Derivatives Liquidity Ratio ⁽¹⁾	
TA-25 OPTIONS	1996	23,537	37,626	476%	322
	1997	23,930	44,008	340%	329
	1998	30,956	62,058	338%	345
	1999	44,815	104,242	417%	505
	2000	108,785	343,991	855%	659
	2001	110,248	270,823	1,000%	570
	2002	118,015	242,159	1,059%	605
DOLLAR OPTIONS	1996	2,299	5,680	-	168
	1997	2,123	5,090	-	159
	1998	6,458	15,900	-	238
	1999	9,124	22,540	-	345
	2000	12,793	31,446	-	331
	2001	24,914	60,592	-	532
	2002	46,357	115,503	-	746

(1) The ratio between the trading volume of the TA-25 options, in underlying asset terms, (delta-weighted, talking into account the probability that the options will be exercised) and the total turnover of the TA-25 shares.

2002 Major Developments

TASE Increases Financial Stability Requirements and Upgrades Its Business Continuity Plan

In 2002, the TASE increased the financial stability requirements from its members and strengthened its Clearing House stability. It raised the members' minimum capital requirement and required the establishment of real-time margin controls for highly active traders. This year, the members' boards became more actively involved in risk management. At the Derivatives Clearing House, a series of steps to reduce risks are in process, including intra-day collateral requirements.

The TASE also initiated law amendments that will increase the Clearing House stability. As part of upgrading the TASE Business Continuity Plan, the two backup facilities for trading and clearing were consolidated into one unit. Furthermore, the TASE conducted a series of tests during which trading and clearing were executed under conditions simulating a closure of the TASE building. A wireless communications network is being installed to back up the fixed-line network.

TASE Appoints Citibank as Global Custodian



From right to left: the TASE's **Yoni Shemesh**, **Saul Bronfeld**, and **Ester Levanon** with **Eli Yones** (CEO, Bank Hapoalim), **Hana Pri-Zan** (Manager of Securities and Financial Assets Division at Bank Hapoalim), and the TASE's **Dror Shalit**.

In November, the TASE appointed Citibank Worldwide Securities Services (WWSS) as global custodian for U.S.-traded securities. Employing advanced technology, the new service provides back-office support to TASE members, which have increased their activity in international markets in recent years. The first member to use the system is Bank Hapoalim and two other banks have recently decided to join as well. The primary services provided by Citibank to TASE members are securities settlement and transfers, processing of corporate actions (dividends, bonuses, spinoffs, mergers and more), general meetings, including proxy services, ADRs, and more.

TASE to Introduce Market Makers

In October, a task force of the Israel Securities Authority, the Ministry of Finance, the Bank of Israel and the TASE recommended introducing market makers to the TASE trading system. The task force recommended that market makers will be integrated into the fixed-income markets. On the equities markets, TASE-traded companies will be allowed to appoint market makers in order to increase their shares' liquidity. The TASE introduced a new block trading facility. This new service for institutional investors allows execution of large transactions through the TASE trading system. Block trading was implemented in the fixed-income markets in December. During 2003 the service will be expanded to derivatives and equities.



TASE Links to DTCC

In March, the TASE Clearing House opened a link with the Depository Trust and Clearing Corporation. The link reduces the time required to transfer shares across the Atlantic from one month to just one day. Stock certificates no longer must be physically transferred, and dual-listed companies now avoid the complicated processing that was part of the previous manual procedure. The TASE Clearing House joins 10 additional central securities depositories, including those of Canada, Germany, Switzerland and Japan, which are all DTCC participants.



Jack Weiner of the DTCC and Dror Shalit.

Israel Opportunity 2003 – The TASE Conference for International Investors

The Governor of the Bank of Israel, Dr. David Klein, Israel's Accountant General, Mr. Nir Gilad, and top executives of leading TASE-listed companies participated in Israel Opportunity 2003, a special investors conference, which was held in London in January.

The conference was organized by the Israeli Embassy and the TASE with the goal of raising the profile of TASE-traded companies among international investors.

Dual Listing

This year, seven additional Israeli companies that are traded on Nasdaq dual-listed on the TASE. A total of 20 companies have dual-listed since the parliament enacted the dual-listing law in October 2000. This year the TASE enabled new dual-listings to join its leading indices (TA-25 and TA-100) shortly after they are dual-listed ("The Fast Track").

The companies that dual-listed on the TASE in 2002



The New TASE

The TASE's Visitors Center, which was inaugurated in September, is located on the exchange's historic trading floors, which were closed after trading automation was completed in 1999.

At the heart of the visitor's center is a unique educational program that targets high-school and university students. The two-hour tour includes a discussion of the workings of the TASE and the capital markets. The visitors learn about the TASE and its importance to the economy through a series of guided multimedia presentations and videos.

In addition, the Center serves as a conferences venue for the capital-markets community.

The Center also serves TV broadcasts as well as market opening ceremonies.



Deputy Prime Minister and Finance Minister **Silvan Shalom** with **Galia Maor** and **Eitan Raff** from Bank Leumi open trading at the TASE on November 26, marking the sale of 6% of Bank Leumi's shares to the public.



Partner Communications celebrates at the Visitors Center.



Didi Lechman-Meser, Deputy Attorney General, with TASE Chairman **Professor Yair E. Orgler** and **Ron Amihai** from the Israel Securities Authority



Simulation of the TASE trading system



Visitors Center



Agis Group executives open trading on January 1, marking the pharmaceutical producer's addition to the TA-25 Index.



Moshe Teri, Chairman of the Israel Securities Authority



The Income-Tax Commissioner, **Tal Yaron-Eldar** (left), and **Ronit Harel Ben-Ze'ev** from the TASE at a conference for CFOs.



MAOF (derivatives) Club members at a seminar on taxation and the derivatives market



The first group of students at the Visitors Center.

THE BOARD OF DIRECTORS

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Prof. Yair E. Orgler

NOMINATED DIRECTORS

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Zeev Gutman	Yoram Sirkis	The First International Bank
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TASE MANAGEMENT

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Ronit Harel Ben-Ze'ev - Senior Vice President, Economic Department

Yosi Levi - Senior Vice President, Membership and Surveillance Department

Hagit Neeman - Senior Vice President, Legal Counsel and Secretary

Dror Shalit - Senior Vice President, Trading and Clearing Department

Yoni Shemesh - Senior Vice President, IT & Operations Department

Yossi Treister - Senior Vice President, Administration Department

TASE MEMBERS

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Bank Hapoalim

Bank Leumi Le-Israel

Bank of Israel

Bank of Jerusalem

Bank Otsar Ha-Hayal

Investec Bank (Israel)

Israel Discount Bank

Mercantile Discount Bank

The First International Bank of Israel

The Maritime Bank of Israel

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Ilanot-Batucha Asset Management

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Moritz & Tuchler

Nessuah Zannex Securities

Ofek, Securities & Investments

Solomon Capital Markets

The Central Co.

UBS Warburg (Israel)



TEL-AVIV STOCK EXCHANGE

TABLE 3: TA-25 COMPANIES-JANUARY 1, 2003

SECURITY NAME	MARKET CAPITALIZATION (US \$ millions)	WEIGHTING*
1. TEVA	9,851	9.50%
2. BEZEQ	2,353	9.50%
3. BANK HAPOALIM	1,790	9.50%
4. BANK LEUMI	1,480	7.98%
5. ISRAEL CHEMICALS	1,228	6.63%
6. DISCOUNT INVESTMENT	909	4.90%
7. MIGDAL INSURANCE	896	4.83%
8. IDB DEVELOPMENT	886	4.78%
9. PARTNER	661	3.57%
10. ELBIT SYSTEMS	623	3.36%
11. CLAL INSURANCE	620	3.34%
12. MAKHTESHIM-AGAN	610	3.29%
13. IDB HOLDINGS	573	3.09%
14. BANK DISCOUNT	501	2.70%
15. DELEK GROUP	500	2.70%
16. BANK MIZRAHI	495	2.67%
17. OSEM	476	2.57%
18. CLAL INDUSTRIES	453	2.45%
19. ISRAEL CORPORATION	445	2.40%
20. SUPERSOL	391	2.11%
21. TEFAHOT	340	1.83%
22. ELCO HOLDINGS	323	1.74%
23. AGIS	308	1.66%
24. BLUE SQUARE ISRAEL	287	1.55%
25. BLUE SQUARE PROPERTIES	251	1.35%
TOTAL	27,250	100.00%

(*) Weighting is adjusted according to the 9.5% cap.

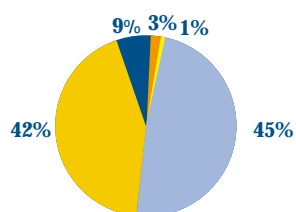
TABLE 4: MOST ACTIVELY TRADED SHARES, 2002

SECURITY NAME	DAILY TURNOVER (US \$ thousands)	SECURITY NAME	DAILY TURNOVER (US \$ thousands)
1. TEVA	7,444	11. MAKHTESHIM-AGAN	1,120
2. BANK HAPOALIM	3,830	12. SUPERSOL	1,052
3. BANK LEUMI	3,234	13. PARTNER	1,047
4. BEZEQ	2,814	14. MIGDAL INSURANCE	1,012
5. IDB DEVELOPMENT	1,820	15. CLAL INDUSTRIES	944
6. ISRAEL CHEMICALS	1,645	16. BANK MIZRAHI	895
7. DISCOUNT INVESTMENT	1,569	17. CLAL INSURANCE	752
8. IDB HOLDINGS	1,239	18. BANK DISCOUNT	668
9. KOOR	1,227	19. OSEM	570
10. ELBIT SYSTEMS	1,147	20. BLUE SQUARE ISRAEL	556

TOTAL 34,585

75% OF TOTAL TURNOVER

MARKET CAPITALIZATION OF LISTED SECURITIES, 2002



- SHARES (45%)
- GOVERNMENT BONDS (42%)
- TREASURY BILLS (9%)
- OTHER BONDS (3%)
- CONVERTIBLES (1%)

TABLE 5: DAILY TURNOVER, 1993-2002⁽¹⁾
(US \$ millions)

Year	Shares & Convertibles	Bonds	Treasury Bills ⁽²⁾
1993	123	35	32
1994	104	29	27
1995	37	36	47
1996	33	56	35
1997	59	55	27
1998	62	78	37
1999	86	63	39
2000	115	74	48
2001	64	131	50
2002	51	159	78
Change in 2002	(20.3%)	21.4%	56.0%

- (1) Including on-the-floor, offset (until 1998) and off-the-floor.
(2) As of 1996, excluding new issues by the Bank of Israel.

TABLE 6: MARKET CAPITALIZATION OF LISTED SECURITIES, 1993-2002
(US \$ billions)

Year	Shares & Convertibles	Bonds	Total
1993	50.8	31.7	82.5
1994	32.7	33.2	65.9
1995	36.5	36.9	73.4
1996	35.9	40.7	76.6
1997	46.4	40.9	87.3
1998	40.9	37.4	78.3
1999	65.4	39.7	105.1
2000	66.8	41.4	108.2
2001	57.6	44.0	101.6
2002	42.6	45.0	87.6

TABLE 7: CAPITAL RAISED BY SECURITY TYPES, 1993-2002
(US \$ millions)

Year	Shares & Convertibles ⁽¹⁾	Government Bonds	Other Bonds
1993	3,130	2,664	169
1994	1,808	4,089	7
1995	733	4,928	-
1996	760	7,621	15
1997	2,158	5,008	356
1998	2,116	6,561	592
1999	1,544 ⁽²⁾	6,397	383
2000	3,320 ⁽²⁾	5,096	67
2001	1,327 ⁽²⁾	9,385	639
2002	1,206	9,529	999
Change in 2002	(9.2%)	1.5%	56.3%

- (1) Including direct offers, exercise of warrants (from 1995 excluding exercise of warrants by subsidiaries), and issues of dual-listed companies floated in the U.S. and Europe.
(2) Not including ETFs (Exchange Traded Funds) and closed-end funds.



TABLE 8 : ANNUAL YIELDS OF THE BOND INDEXES, 1993-2002
(In US \$ terms)

Year	General Bond Index	CPI Linked Bonds	Non Linked Bonds	Dollar Linked Bonds
1993	0.9	1.4	5.8	(2.0)
1994	8.0	9.0	9.2	0.0
1995	5.2	5.2	13.0	5.3
1996	9.1	9.5	12.8	6.2
1997	3.3	2.4	7.0	4.3
1998	(7.2)	(8.8)	(5.2)	3.4
1999	6.5	4.9	14.0	4.2
2000	7.4	5.0	15.1	5.9
2001	3.6	5.3	0.7	3.0
2002	(6.7)	(6.0)	(9.0)	0.8

TABLE 9: ANNUAL YIELDS OF THE EQUITY INDEXES, 1993-2002
(In US \$ terms)

Year	TA-25	TA-100	Yeter	Tel-tech	General Share Index
1993	10.7	17.0	63.6	-	30.5
1994	(29.1)	(30.7)	(52.7)	-	(40.0)
1995	18.4	15.7	(2.2)	-	9.7
1996	(2.1)	(2.4)	(8.9)	-	(4.5)
1997	27.5	26.8	17.9	-	24.3
1998	(13.8)	(12.4)	(12.1)	-	(12.4)
1999	57.5	62.7	73.4	150.5	64.7
2000	7.3	3.2	(4.1)	(31.3)	3.1
2001	(17.0)	(16.4)	(6.6)	(33.9)	(14.6)
2002	(32.2)	(30.6)	(25.3)	(42.9)	(25.3)

MAIN INDICATORS

2000-2002

THE TEL-AVIV STOCK EXCHANGE

	2000	2001	2002
ANNUAL DOLLAR YIELD			
TA-25 Index	7.3%	(17.0%)	(32.2%)
TA-100 Index	3.2%	(16.4%)	(30.6%)
Tel-tech Index	(31.3%)	(33.9%)	(42.9%)
General Share Index	3.1%	(14.6%)	(25.3%)
General Bond Index	7.4%	3.6%	(6.7%)
DAILY TURNOVER (US \$ millions)			
Shares and Convertibles	115	64	51
Bonds	74	131	159
Treasury Bills	48	50	78
TA-25 Index Options (Thousands of contracts)	109	110	118
Dollar Options (Thousands of contracts)	13	25	46
CAPITAL RAISED (US \$ billions)			
Shares and Convertibles	3.3	1.3	1.2
Government Bonds - Gross	5.1	9.4	9.5
Other Bonds	0.1	0.6	1.0
MARKET CAPITALIZATION (US \$ billions)			
Shares and Convertibles	66.8	57.6	42.6
Government Bonds	38.9	41.0	41.6
Other Bonds	2.5	3.0	3.4
NUMBER OF LISTED COMPANIES			
	665	649	624

MAJOR WORLD STOCK EXCHANGES' INDEXES

	2000	2001	2002
DOW-JONES Index	(6.2%)	(7.1%)	(16.8%)
NASDAQ Index	(39.3%)	(21.1%)	(31.5%)
FTSE 100 Index	(17.1%)	(18.6%)	(16.0%)
DAX Index	(14.4%)	(23.8%)	(33.5%)
NIKKEI 225 Index	(35.2%)	(33.1%)	(9.9%)

TASE Members - Contacts for International Investors

Banks				
Contact Person	Tel (+972)	Fax (+972)	E- mail Address	Web Site
Bank Hapoalim				
Miriam Lev	3-5674003	3-5673304	miriam.lev@mailpoalim.co.il	www.bankpoalim.co.il
Bank Leumi Le-Israel				
Shoshie Haimovich	3- 5149106	3-5148548	shoshie@bll.co.il	www.bankleumi.co.il
Bank of Israel				
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Bank of Jerusalem				
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Bank Otsar Ha-Hayal				
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Investec Bank (Israel)				
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Israel Discount Bank				
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