

The Israeli Bond Market

Israel's corporate bond market is well-developed, offering high liquidity to small and institutional investors that compares favorably with other global capital markets. Bonds in Israel are traded in a manner similar to equities, with continuous trading on the primary exchange, underpinned by a transparent legal and financial framework.

Ranked the 6th largest in trading volume of exchanged-traded corporate bonds in 2023 and advanced to the 4th largest as of the first half of 2024.

Companies have the option to list on the TASE by issuing bonds alone, without the requirement to offer equity to public investors.

The Israeli Bond Market in Figures (as of the end of H1 2024)



Raised in the Israeli corporate & structured bonds market.



Total Israeli bond market cap.



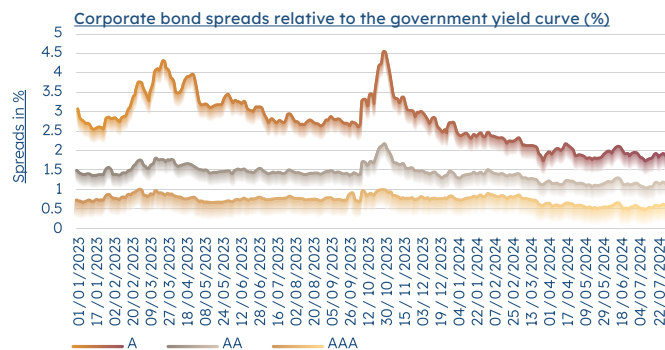
Average daily turnover in bonds (gov. & corp.)

* 38 series of gov. bonds and 738 series of corp. bonds (end of h1 2024).

Israel's Resilient Bond Market

Corporate bond spreads hit multiyear lows during the course of H1 of 2024: 47 basis points for AAA.il rated bonds and 105 basis points for AA.il.

Corporate bond issuances remained steady during the course of H1 of 2024, averaging \$5.7B debt issued per quarter, matching or exceeding the 12 months preceding the war.



Corporate Bonds Issuance Process

About 2 weeks



Feasibility Study

Preparation | About 10-14 weeks



Issuance structure & Due Diligence



Submission of draft prospectus



Rating by rating agency



Meeting with the ISA

Listing | About 3-5 weeks



Publication of a draft prospectus



Roadshow



Publication of a final prospectus & Offering process

Opening of Trading



Registration on TASE and beginning of trading

Benefits of Issuing Bonds in Tel-Aviv



Yields are often more attractive compared to global markets due to strong demand from a wide range of institutional and retail investors.



Offering expenses are significantly lower compared to other markets.



Inclusion in flagship bond indexes and global bond indexes (for foreign debt issuers).



Efficient clearing and settlement facilitated through TASE Euroclear or DTC accounts.



Coupon and principal can be paid in USD, EUR, GBP.



Debt issuance on TASE has been a catalyst for equity dual-listing, with companies reporting high satisfaction.*

* According to a survey conducted by ISA in 2023 among dual-listed companies.