TEL AVIV STOCK EXCHANGE
הבורסה לניירות ערך תל אביב

WEEKLY REVIEW

TASE RESEARCH UNIT



Weekly Summary: Stock Market Recovery Ahead of the Peak of Earnings Season
TASE Trading Review: November 9–13, 2026

Stock Market

The Tel Aviv stock market returned to gains during the latest trading week. The TA-35 Index rose by 2.46%, the TA-125 Index by 2.54%, while the TA-90 Index led the gains with an increase of 3.27%. The TA-SME60 Index also followed a positive trend, rising by 1.95%. Nevertheless, political uncertainty continues to weigh on the market, as investors await greater clarity regarding the formation of the coalition and the economic policy direction of the new government. The gains recorded during the latest week recovered part of the previous week's losses, although the leading indices have yet to establish a clear trend since the beginning of November.

Bond Market

The local government bond market showed relative resilience this week in the shekel-denominated segment, while weakness in the CPI-linked segment increased with longer duration. Shekel-denominated indices recorded moderate changes across the yield curve: the Tel Gov-Shekel 0-2 Index rose by 0.04%, the Tel Gov-Shekel 2-5 Index by 0.01%, while the longer-duration indices also gained 0.04%. In contrast, weakness in the CPI-linked segment was concentrated at the longer end of the yield curve. The Tel Gov-CPI Linked 2-5 Index declined by 0.03% and the Tel Gov-CPI Linked 5-10 Index by 0.11%, while the 10+ and 15+ indices fell by 0.29% and 0.30%, respectively. The overall Tel Gov Index declined by 0.12% during the week.

Equity and Bond Issuance

Equity Issuance

During the latest trading week, one equity offering was completed, raising NIS 1 billion. Y.D. Barazani, which operates in the infrastructure and construction sector, joined TASE through an IPO, conducted as a non-uniform offering to institutional investors. Following completion of the offering, 30.8% of the company's fully diluted share capital is held by the public.

Bond Issuance

One bond offering, totaling NIS 900 million, was completed during the week. Pi Plus raised the entire amount through an issuance of Series E structured bonds, shekel-denominated and with a duration of one year. As of November 13, 2026, the spread stood at 0.24%.

Mutual Funds

The mutual funds industry recorded net inflows of NIS 1.3 billion during the latest trading week, bringing cumulative net inflows since the beginning of 2026 to NIS 63.3 billion. Total assets under management in mutual funds amounted to NIS 853 billion, compared with NIS 752.3 billion at the end of 2025, an increase of NIS 100.7 billion.

Representative Exchange Rates

During the latest trading week, the U.S. dollar appreciated by only 0.2% against the shekel, with its representative exchange rate reaching NIS 3.199 on November 13. Since the beginning of November, the U.S. dollar has appreciated by 2.6%, effectively returning to levels recorded at the beginning of the year. Since the beginning of 2026, its appreciation against the shekel has amounted to only 0.3%.

Stock Market

Stock Markets Returned to Gains: This Week, Earnings Season and Coalition Formation Take Center Stage in Tel Aviv, While Interest Rates and Technology Are in Focus on Wall Street

Tel Aviv: Broad-Based Gains, with the TA-90 Leading the Week

Following the declines recorded in the previous week, **the Tel Aviv stock market returned to gains during the latest trading week**. The TA-35 Index rose by 2.46%, the TA-125 Index by 2.54%, while the TA-90 Index led the gains with an increase of 3.27%. The TA-SME60 Index also followed a positive trend, rising by 1.95%.

Nevertheless, **political uncertainty continues to weigh on the market**, with investors appearing to await greater clarity regarding the formation of the coalition and the economic policy direction of the new government. While the gains recorded during the latest week indicate a recovery from the previous week's declines, they do not yet point to a full restoration of market confidence. As the political picture becomes clearer, attention is also expected to shift toward implications for economic policy, the budget and regulation, which could affect asset pricing and the domestic risk premium.

Despite the weekly recovery, the picture since the beginning of November remains mixed. The TA-35 Index is down 0.52% month-to-date and the TA-125 Index by 0.39%, while the TA-90 Index has moved into slightly positive territory, gaining 0.2%. Year-to-date, the differences between the indices are much more pronounced: the TA-35 Index has gained 11.2% and the TA-125 Index 7%, while the TA-90 Index remains 5.9% lower.

The weekly gains were broad-based, extending across many sector indices. The TA-Defense Index led with a gain of 4%, followed by the TA-Software Index, up 3.94%, the TA-Oil & Gas Index, up 3.74%, and the TA-Technology Index, up 3.49%. The TA-Infrastructure Index also gained 3.25%, the TA-Construction Index 2.99%, and the TA-Real Estate Index 2.55%.

The banking sector was the notable exception. The TA-Banks Index declined by 1.51% during the week, while the TA-Finance Index lost 0.16%. This divergence is particularly notable ahead of the coming week, when bank earnings are expected to take center stage in the local earnings season.

Year-to-date, sector performance presents a very different picture from that of the latest week. The TA-Insurance Index leads with a gain of 28.3%, while the TA-Finance Index is up 13.9%. In contrast, the TA-Defense Index, despite its sharp gain this week, remains 26.1% lower year-to-date. The TA-Construction Index has declined by 16.8% over the same period, while the TA-Real Estate Index is down 12.1%.

This Week in Tel Aviv: Earnings Season Reaches Its Peak

Following last week's gains, the third-quarter earnings season reaches its peak this week, with a significant series of results expected from several of TASE's largest companies. The banking sector is expected to be a key focus. Bank Hapoalim is scheduled to report its results on Monday, Mizrahi-Tefahot and Bank Leumi on Tuesday, and Bank Discount on Wednesday. Following the relative weakness of the TA-Banks Index during the latest week, the results could provide the market with an updated picture of bank profitability, credit activity and the impact of the interest-rate environment on their operations. In addition, several other major companies are expected to report during the week, including Elbit Systems, Palo Alto Networks, NewMed Energy, Migdal Insurance, Cellcom, Melisron, G City and Israel Corporation.

Wall Street: Positive Week Despite Technology-Sector Volatility

Wall Street also recovered this week following four consecutive weeks of declines, with the S&P 500 Index gaining 2.5% over the week and the Dow Jones rising 2.1%. However, the path to the weekly gains was not smooth. Toward the end of the week, pressure returned to technology and semiconductor shares. On Friday, the Nasdaq declined by 0.9% and the S&P 500 lost 0.4%, while the Dow managed to end the session with a slight gain of 0.1%.

Nvidia was in focus during the week, with its shares falling 2% on Friday and completing a sixth consecutive week of declines. The pressure extended beyond the share itself: the Philadelphia Semiconductor Index declined by 3.4% on Friday, with several other semiconductor shares also recording sharp losses.

Developments in the sector are once again bringing the valuation of artificial intelligence companies and investor appetite for AI-related investments to the forefront, after AI had been one of the key drivers of gains in the U.S. stock market.

The Week Ahead: Earnings in Tel Aviv, Interest Rates and Technology on Wall Street

The coming week is expected to test whether the recovery recorded in stock markets in Israel and abroad can continue. In Tel Aviv, earnings season will move to the forefront. Results from the major banks, alongside reports from leading companies in the technology, energy, insurance, real estate and telecommunications sectors, will provide investors with a broader picture of corporate performance and economic activity in the third quarter of 2026. On Wall Street, the focus will be different: inflation, the interest rate outlook and further developments in technology and AI shares. Following a week in which the major indices managed to advance despite renewed pressure on semiconductor shares, the key question will be whether investor risk appetite can be sustained in an environment of elevated yields and continued uncertainty surrounding interest rates.

The coming week therefore presents two different tests for the markets: in Tel Aviv, corporate earnings at the peak of reporting season; and on Wall Street, the resilience of the market rally amid the interest-rate environment and continued volatility in technology and AI shares.

Index	Weekly Change	Year-to-Date Change (YTD)
TA-35	2.46%	11.19%
TA-125	2.54%	7.02%
TA-90	3.27%	-5.91%
S&P 500	2.54%	11.52%
NASDAQ 100	3.55%	11.25%
DJI	2.13%	10.36%
DAX	3.60%	9.23%
CAC 40	2.83%	5.64%
FTSE 100	2.32%	12.87%

Investor Movements: Mutual Funds and Retail Investors Bought, While Foreign and Institutional Investors Sold

Average daily trading volume in shares, on and off the TASE, amounted to NIS 3.8 billion during the latest trading week. Among investor groups, mutual funds and retail investors stood out as net buyers, while foreign investors and local institutional investors shifted to net selling.

Mutual funds recorded net purchases of NIS 553 million during the week, while retail investors recorded net purchases of NIS 371 million. In contrast, foreign investors recorded net sales of NIS 314 million, while local institutional investors, including pension funds, provident funds and insurance companies, recorded net sales of NIS 54 million.

Despite the weekly sales, foreign and institutional investors remained year-to-date net buyers, with cumulative net purchases of NIS 4.1 billion and NIS 5.9 billion, respectively. Mutual funds stood out with cumulative net purchases of NIS 8.3 billion year-to-date.

Foreign Investors: Net Sales in Technology, Insurance and Banks

Foreign investors recorded net sales of NIS 314 million during the week. At the sector level, sales were concentrated mainly in technology, with net sales of NIS 213 million, insurance, NIS 155 million, and banks, NIS 71 million.

At the individual share level, the largest net sales were recorded in Enlight Energy, at NIS 110 million, followed by Bank Hapoalim, NIS 77 million, Clal Insurance, NIS 53 million, Nova, NIS 51 million, and Tower, NIS 46 million.

Alongside these sales, foreign investor activity remained selective. Foreign investors recorded net purchases of NIS 45 million in Mizrahi-Tefahot, NIS 28 million in Elbit Systems, NIS 20 million in Nayax, NIS 15 million in Palo Alto, and NIS 15 million in NICE.

Since the beginning of the month, foreign investors remained net buyers, with cumulative net purchases of NIS 443 million, while year-to-date net purchases amounted to NIS 4.1 billion.

Institutional Investors: Sold Real Estate and Biomed, Bought Technology and ETFs

Local institutional investors recorded net sales of NIS 54 million during the week, although activity varied significantly across sectors. Net sales were concentrated mainly in real estate and construction, at NIS 177 million, and biomed, at NIS 153 million. Institutional investors also recorded net sales of NIS 56 million in the commerce and services sector.

In contrast, institutional investors recorded net purchases of NIS 158 million in technology shares and NIS 150 million in ETFs, alongside more moderate purchases in the industrial and banking sectors.

At the individual security level, notable net purchases included Bank Leumi, at NIS 87 million; a TA-125 ETF, NIS 64 million; Elbit Systems, NIS 50 million; Tower, NIS 45 million; and Enlight Energy, NIS 42 million.

On the sell side, Teva stood out with net sales of NIS 154 million, followed by Mizrahi-Tefahot, NIS 98 million; Azrieli Group, NIS 61 million; Partner, NIS 60 million; and Next Vision, NIS 41 million.

The contrasting activity of institutional and foreign investors was particularly evident in the technology sector: institutional investors recorded net purchases of NIS 158 million, while foreign investors recorded net sales of NIS 213 million. A similar pattern was evident in Enlight Energy and Tower, where institutional investors were net buyers while foreign investors were net sellers.

Retail Investors: Foreign Funds Remain Popular

Retail investors recorded net purchases of NIS 371 million during the week. Foreign funds traded on TASE continued to be popular among retail investors, recording net purchases of NIS 177 million during the week and NIS 4.2 billion year-to-date.

In addition, retail investors recorded net purchases of NIS 59 million in the financial services sector, NIS 49 million in technology, NIS 38 million in ETFs, and NIS 24 million in banks.

Since the beginning of the month, retail investors have recorded net equity purchases of NIS 510 million, bringing cumulative net purchases since the beginning of the year to NIS 3.9 billion.

Investor Movements:

Market	Investor Type	Net Purchases During the Trading Week (NIS Million)	Net Purchases During Current Month (NIS Million)	Net Purchases 2026 YTD (NIS Million)
STOCK	Mutual Fund	553.1	-88.6	8,250.0
STOCK	Israeli Investor – Individual	371.0	510.4	3,881.1
STOCK	Portfolio Manager/Portfolio Manager Client	77.8	81.0	3,868.3
STOCK	ETN/ETF Market Maker	55.9	-90.8	-4,677.9
STOCK	Local Member Nostro	17.2	20.8	-117.4
STOCK	Provident/pension Fund/Insurance company	-53.6	317.0	5,949.7
STOCK	Foreign Residents	-314.3	442.7	4,064.3
STOCK	Israeli Investor - Corporate	-707.2	-1,192.6	-21,218.2

Yields:

The percentage change is calculated based on the closing price on 13-11-26, compared with the closing price of the following periods:

Last Week: 06-11-26 | MTD: 30-10-26 | YTD 2026: 31-12-25

Category	Index	Last Price 13-11-26	% Change Last Week	% Change MTD	% Change 2026 YTD
Market Cap. Indices	TA-125	3,920.9	2.54%	-0.39%	7.02%
Market Cap. Indices	TA-35	4,038.0	2.46%	-0.52%	11.19%
Market Cap. Indices	TA-90	3,583.2	3.27%	0.20%	-5.91%
Market Cap. Indices	TA-SME60	1,180.8	1.95%	-2.39%	-6.38%
Sector Indices	TA-Finance	10,278.1	-0.16%	-1.85%	13.91%
Sector Indices	TA-RealEstate	1,310.0	2.55%	-0.18%	-12.08%
Sector Indices	TA-Biomed	130.6	2.81%	-0.40%	1.79%
Sector Indices	TA-Technology	2,005.5	3.49%	-3.36%	2.47%
Sector Indices	TA-Oil & Gas	3,065.5	3.74%	0.43%	-2.94%
Sector Indices	TA-Communication & InformationTechnology	2,137.2	3.35%	-1.12%	-13.30%
Sector Indices	TA Tech - Elite	1,075.4	3.03%	-2.76%	-4.65%
Sector Indices	TA-Construction	1,723.4	2.99%	-0.61%	-16.83%
Sector Indices	TA-Investment Properties in Israel	1,303.6	2.79%	0.46%	-9.16%
Sector Indices	TA-Bank	7,936.3	-1.51%	0.32%	2.00%
Sector Indices	TA Infrastructures	3,875.6	3.25%	1.67%	7.90%
Sector Indices	TA Defense	2,912.1	4.00%	-7.85%	-26.12%
Sector Indices	TA-Israel Energy	3,287.4	2.65%	-0.33%	-
Sector Indices	TA Renewable Energy	2,747.4	0.77%	-1.93%	-
Sector Indices	TA Software	2,707.0	3.94%	2.04%	-
Sector Indices	TA-Insurance	14,789.0	2.22%	-3.04%	28.28%

Bond Market:

The local bond market showed relative resilience this week despite the sharp rise in global yields. Shekel-denominated government bonds and corporate bonds posted moderate gains, while weakness was concentrated mainly in long-term CPI-linked government bonds. At the same time, the results of the Ministry of Finance bond auction indicated strong demand and solid absorption of supply, with a relative preference for fixed-rate bonds and the intermediate part of the yield curve.

Nevertheless, the rise in the 10-year U.S. Treasury yield to above 5%, together with stronger expectations of further monetary tightening, increases the risk associated with long-duration bonds. In this environment, short- and medium-duration bonds have shown relative resilience, while long-duration bonds remain particularly sensitive to developments in global bond markets, inflation expectations and changes in the domestic risk premium.

Government Bonds: Stability in the Shekel-Denominated Segment Versus Weakness in Long-Term CPI-Linked Bonds

The local government bond market showed divergent performance across segments this week. Shekel-denominated indices posted moderate gains across the yield curve: the Tel Gov-Shekel 0-2 Index rose by 0.04%, the Tel Gov-Shekel 2-5 Index by 0.01%, while the longer-duration indices also gained 0.04%. In contrast, weakness in the CPI-linked segment increased as duration lengthened. The Tel Gov-CPI Linked 2-5 Index declined by 0.03%, the Tel Gov-CPI Linked 5-10 Index by 0.11%, while the 10+ and 15+ indices fell by 0.29% and 0.30%, respectively. The overall Tel Gov Index declined by 0.12%.

The divergence is even more pronounced year-to-date. Short- and medium-term shekel-denominated indices have gained 2.1%-3.6%, while the Tel Gov-Shekel 10+ Index has declined by 0.36%. In the CPI-linked segment, the 2-5 Index still shows a positive return of 3.27%, while the 10+ and 15+ indices have declined by 5.9% and 6.93%, respectively. This performance reflects pressure concentrated at the long end of the real yield curve, which is more sensitive to changes in the risk premium, real yields and liquidity conditions.

Corporate Bonds: A Return to Gains, Led by Shekel-Denominated and Yield Indices

The corporate bond market ended the week with gains across most indices. In the CPI-linked segment, the Tel Bond 40 and Tel Bond 60 indices rose by 0.16% and 0.08%, respectively, while the Tel Bond 20 Index remained almost unchanged, declining by 0.02%. More notable gains were recorded by the Tel Bond-CPI Linked Yields Index, which rose by 0.75%, and the Tel Bond-CPI Linked A Index, which gained 0.57%.

Broad-based gains were recorded in the shekel-denominated segment: the Tel Bond-Shekel 5-10 Index rose by 0.57%, the Tel Bond-Shekel 100 Index by 0.41%, the Tel Bond-Shekel 50 Index by 0.45%, and the Tel Bond-Non-Linked Index by 0.43%. The positive performance of shekel-denominated corporate bonds, alongside weakness in long-term CPI-linked government bonds, indicates that the pressure seen this week did not develop into a broad-based sell-off in the local bond market.

Despite the weekly recovery, performance in November remains mixed, particularly in the CPI-linked segment. Nevertheless, most Tel Bond indices continue to show positive returns year-to-date. Notable performers include the Tel Bond-CPI Linked 1-3 Index, up 4.25%, the Tel Bond-CPI Linked A Index, up 3.97%, and the Tel Bond-CPI Linked Yields Index, up 3.66%.

Ministry of Finance: Strong Demand, with a Preference for the Intermediate Part of the Yield Curve

On Monday, the Ministry of Finance conducted the second of five government bond auctions planned for November, raising NIS 2.8 billion across six government bond series. Demand was strong, with the overall bid-to-

cover ratio rising to 6.4, compared with 4.1 in the previous auction. Auction prices were set close to market closing prices which, together with the high bid-to-cover ratio, indicates solid absorption of the supply.

Demand was particularly strong for fixed-rate shekel-denominated bonds, where the weighted bid-to-cover ratio reached 8.21. The series maturing in 2031 stood out with a bid-to-cover ratio of 11.78. Demand for CPI-linked series also strengthened compared with the previous auction. Overall, the results indicate a relative preference for the intermediate part of the yield curve and fixed-rate bonds, which offer a balance between yield levels and more moderate duration risk compared with longer-term series.

Strong demand came against the backdrop of positive momentum in the local bond market at the beginning of the week, supported by optimism regarding political developments in Israel and declining U.S. yields. However, the sharp increase in U.S. yields later in the week could make it more difficult for the positive trend in the local market to continue.

U.S.: Inflation Surprise Reverses the Previous Week's Decline in Yields

The U.S. bond market reversed direction sharply during the week. The 10-year U.S. Treasury yield rose from 4.86% at the end of the previous week to 5.15% at the end of the latest week, an increase of 29 basis points, reversing the decline in yields recorded in the previous week. Nevertheless, the yield remained below the 5.31% peak recorded in early October.

The main driver of the reversal was the October Consumer Price Index, which came in above expectations. Headline CPI rose by 0.4%, compared with expectations for a 0.3% increase, while core CPI increased by 0.3%, above expectations for a 0.2% rise. The data reinforced concerns that inflationary pressures could persist and strengthened expectations of further monetary policy tightening. Following the release, markets fully priced in a 25-basis-point rate hike in December, while the possibility of a larger 50-basis-point increase also returned to the discussion.

Hawkish comments from Federal Reserve officials also contributed to the rise in yields, particularly remarks by Federal Reserve Governor Christopher Waller, who raised the possibility of a 50-basis-point rate increase if inflationary pressures persist. Looking ahead, a continued rise in U.S. yields could place pressure on Israel's government bond market, particularly at the long end of the yield curve.

Europe: Yields Rise While the French Risk Premium Remains Elevated

European government bond yields also increased during the week. According to the data in the review, the yield on the 10-year German government bond rose from 3.22% to 3.37%, while the corresponding French government bond yield increased from 4.76% to 4.89%.

The rise in German yields came amid stronger expectations of further tightening by the European Central Bank, alongside higher U.S. yields and weaker demand for safe-haven assets as stock markets recovered. The market began pricing in a higher interest-rate path for the euro area, reaching 3.25% by the end of 2027 from 2.5%, compared with 3.0% priced in the previous week.

In France, the risk premium remained elevated amid concerns over the fiscal position and political uncertainty. Although both German and French yields increased, the spread between them remained significant, illustrating the additional compensation investors require for holding French government bonds relative to German government bonds.

The percentage change is calculated based on the closing price on 13-11-26, compared with the closing price of the following periods:

Last Week: 06-11-26 | MTD: 30-10-26 | YTD 2026: 31-12-25

Category	Index	Last Price 13-11-26	% Change Last Week	% Change MTD	% Change 2026 YTD
Tel-Bond Indices	Tel Bond CPI 5-10	445.8	0.01%	-0.71%	2.55%
Tel-Bond Indices	Tel Bond Shekel 5-10	445.7	0.57%	0.05%	2.11%
Tel-Bond Indices	Tel Bond Shekel 100	463.1	0.41%	0.09%	2.94%
Tel-Bond Indices	Tel Bond Shekel-50	450.4	0.45%	0.10%	2.79%
Tel-Bond Indices	Tel Bond Yields CPI Linked	470.9	0.75%	-0.66%	3.66%
Tel-Bond Indices	Tel Bond-20 CPI Linked	434.8	-0.02%	-0.59%	2.22%
Tel-Bond Indices	Tel Bond-40 CPI Linked	414.8	0.16%	-0.44%	3.21%
Tel-Bond Indices	Tel Bond-60 CPI Linked	426.7	0.08%	-0.51%	2.78%
Tel-Bond Indices	Tel Bond-CPI Linked	434.1	0.11%	-0.47%	3.03%
Tel-Bond Indices	Tel Bond-CPI Linked 1-3	422.9	0.24%	-0.04%	4.25%
Tel-Bond Indices	Tel Bond-CPI Linked 3-5	425.6	0.16%	-0.40%	3.19%
Tel-Bond Indices	Tel Bond-CPI Linked A	437.5	0.57%	-0.53%	3.97%
Tel-Bond Indices	Tel Bond-Non Linked	427.6	0.43%	0.08%	2.07%
Tel-Bond Indices	Tel Bond-Shekel	456.5	0.41%	0.07%	2.05%
Tel-Bond Indices	Tel Bond-Shekel 1-3	485.0	0.32%	0.16%	3.43%
Tel-Bond Indices	Tel Bond-Shekel 3-5	440.5	0.42%	-0.03%	0.46%
Tel-Gov Indices	Tel Gov - CPI Linked	391.2	-0.12%	-0.72%	-0.08%
Tel-Gov Indices	Tel Gov - CPI Linked 2-5	318.6	-0.03%	-0.21%	3.27%
Tel-Gov Indices	Tel Gov - CPI Linked 5-10	402.2	-0.11%	-0.70%	1.13%
Tel-Gov Indices	Tel Gov - CPI Linked 10+	372.2	-0.29%	-1.54%	-5.90%
Tel-Gov Indices	Tel Gov - Shekel	530.0	0.03%	-0.21%	2.11%
Tel-Gov Indices	Tel Gov - Shekel 0-2	378.7	0.04%	0.12%	3.64%
Tel-Gov Indices	Tel Gov - Shekel 2-5	485.9	0.01%	0.09%	3.35%
Tel-Gov Indices	Tel Gov - Shekel 5-10	524.8	0.04%	-0.01%	2.10%
Tel-Gov Indices	Tel Gov - Shekel 5+	674.1	0.04%	-0.55%	0.67%
Tel-Gov Indices	Tel Gov - Shekel 10+	512.0	0.04%	-0.96%	-0.36%
Tel-Gov Indices	Tel Gov-CPI-Linked, 15+ Years	360.0	-0.30%	-1.62%	-6.93%

Equity and Bond Issuance Market

Equity Issuance

During the latest trading week, one equity offering was completed, raising NIS 1 billion. Y.D. Barazani, which operates in the infrastructure and construction sector, joined TASE through an IPO, conducted as a non-uniform offering to institutional investors. Following completion of the offering, 30.8% of the company's fully diluted share capital is held by the public. The company, one of Israel's largest infrastructure companies, expects revenues of NIS 1 billion in 2026, an increase of 70% compared with 2025, and gross profit of NIS 125 million. As of October 2026, the company's order backlog amounted to NIS 1.96 billion, and under its published strategic plan, the company expects its order backlog to reach NIS 3.5 billion by 2029.

Bond Issuance
During the latest trading week, one bond offering was completed, raising NIS 900 million. Pi Plus raised the full amount through an issuance of Series E structured bonds, shekel-denominated and with a duration of one year. As of November 13, 2026, the spread stood at 0.24%.

Mutual Funds

Net Inflows of NIS 1.3 billion During the Week, Led by Passive Funds
The mutual funds industry recorded net inflows of NIS 1.3 billion during the latest trading week, bringing cumulative net inflows since the beginning of 2026 to NIS 63.3 billion. Total assets under management in mutual funds amounted to NIS 853 billion, compared with NIS 752.3 billion at the end of 2025, an increase of NIS 100.7 billion.

Active Funds: Continued Inflows into Money Market Funds Alongside Bond Fund Redemptions
Active funds recorded net inflows of NIS 108 million during the latest trading week. Money market funds continued to attract inflows, recording NIS 357 million in net inflows, while traditional funds recorded net redemptions of NIS 249 million.
Since the beginning of the month, money market funds have recorded net inflows of NIS 2 billion, while traditional funds excluding money market funds have recorded net redemptions of NIS 1 billion. Assets under management in money market funds reached NIS 225.1 billion, compared with NIS 178.4 billion at the end of 2025.

Passive Funds: TA-125 Returned to Net Inflows, While Inflows into Foreign Equity Indices Continued During the Latest Trading Week
Passive funds recorded net inflows of NIS 1.1 billion during the latest trading week, bringing cumulative net inflows since the beginning of the year to NIS 6.6 billion. Passive funds investing in TASE indices recorded net inflows of NIS 406 million during the week. The TA-125 Index stood out in particular, with funds tracking the index recording net inflows of NIS 357 million during the latest trading week and cumulative net inflows of NIS 2 billion since the beginning of the year.

At the same time, inflows into passive funds tracking foreign equity indices continued, with NIS 845 million in net inflows during the week. The weekly data therefore point to renewed investor interest in local TASE indices, led by the TA-125, alongside continued strong demand for exposure to foreign equity indices.

NIS millions

Summary	Number of Funds – Last Trading Day	Fund Value – Last Trading Day	Net Inflows (Redemptions) – Week-to-Date	Net Inflows (Redemptions) – Month-to-Date	Net Inflows (Redemptions) – Year-to-Date	Fund Value as of Dec. 31, 2025
Traditional Funds	1,090	254,189	-249	-1,016	19,732	227,986
Money Market Funds	71	225,066	357	1,960	36,969	178,421
Total Active Funds	**1,161**	**479,255**	**108**	**945**	**56,701**	**406,407**
ETFs	469	224,954	890	552	-5,697	217,051
Index-Tracking Funds	846	148,751	287	305	12,264	128,797

Total Passive Funds	**1,315**	**373,705**	**1,177**	**857**	**6,566**	**345,848**
Total Funds, NIS millions	**2,476**	**852,960**	**1,286**	**1,801**	**63,267**	**752,255**

Representative Exchange Rates:

USD/ILS Returned to Levels Seen at the Beginning of the Year

During the latest trading week, the U.S. dollar appreciated by only 0.2% against the shekel, with its representative exchange rate reaching NIS 3.199 on November 13. Since the beginning of November, the U.S. dollar has appreciated by 2.6%, effectively returning to levels seen at the beginning of the year. Year-to-date, the dollar is only 0.3% higher against the shekel. Globally, the U.S. dollar strengthened by 1.1% during the latest trading week. The turning point came following the release of the U.S. Consumer Price Index on Tuesday, which rose by 0.4% in October, above expectations, while core CPI increased by 0.3% for the third consecutive month. The data indicated that inflationary pressures remain persistent and strengthened market expectations for a more restrictive monetary policy stance by the Federal Reserve. Against the shekel, however, the dollar's appreciation was significantly more moderate. At the same time, the shekel appreciated by 0.9% against the euro and by 1.0% against the pound sterling during the week. Year-to-date, the shekel has been appreciated by 5.5% against the euro and 1.2% against the pound sterling. In the coming week, the focus is expected to remain on political developments in Israel, expectations regarding U.S. interest-rate policy and volatility on Wall Street, which may also affect foreign exchange hedging activity by Israeli institutional investors.

The percentage change is calculated based on the Representative rate on 13-11-26, compared with the Representative rate of the following periods:

Last Week: 06-11-26 | MTD: 30-10-26 | YTD 2026: 31-12-25

Currency	Last Rate 13-11-26	% Change Last Week	% Change MTD	% Change 2026 YTD
USD	3.1990	0.2%	2.6%	0.3%
EUR	3.5394	-0.9%	1.3%	-5.5%
GBP	4.2365	-1.0%	1.2%	-1.2%

Fund Indices:

The data is current through 12/11/2026 (Does not include Last Friday)
Tel Aviv Stock Exchange Trading Week Review: 09/11/2026 - 13/11/2026
Last Day - 11/11/2026 | Last Week - 06/11/2026 | Start Month - 30/10/2026 | Start Year - 31/12/2025

Category	Indice Name	Last Rate 12/11/2026	% Change vs Last Day	% Change vs Last Week	% Change vs Start Month
Fund Indices	TAF Money Market & Corp	100.64	0.00%	0.04%	0.09%
Fund Indices	TAF Israel Gov Bonds	99.56	-0.03%	0.17%	-0.08%
Fund Indices	TAF Corp&Convertibles	99.40	0.06%	0.37%	-0.16%
Fund Indices	TAF Israel Bonds	99.30	0.04%	0.33%	-0.13%
Fund Indices	TAF Israel Bonds 85/15	99.16	0.06%	0.74%	-0.08%
Fund Indices	TAF Corp&Convertibles(!)	99.13	0.05%	0.41%	-0.30%
Fund Indices	TAF Israel Bonds 90/10	98.94	0.06%	0.63%	-0.16%
Fund Indices	TAF Israel Bonds (!)	98.81	0.03%	0.35%	-0.34%

Fund Indices	TAF Israel Bonds 70/30	98.46	0.09%	1.21%	-0.20%
Fund Indices	TAF Israel Bonds 80/20	98.37	0.08%	0.98%	-0.26%
Fund Indices	TAF Israel All Cap Equity	96.01	0.15%	3.57%	0.54%
Fund Indices	TAF Israel Large&Mid CAP	95.80	0.18%	3.95%	0.73%

Financial Reporting Schedule for the Upcoming Trading Week

Date	Company Name	Event Type	Quarter	Year
Nov. 16, 2026	Mivne	Financial Results Publication	Q3	2026
Nov. 16, 2026	Peninsula	Financial Results Publication	Q3	2026
Nov. 16, 2026	Bank Hapoalim	Financial Results Publication	Q3	2026
Nov. 16, 2026	Malam-Team Technologies	Financial Results Publication	Q3	2026
Nov. 16, 2026	Paz Energy	Financial Results Publication	Q3	2026
Nov. 16, 2026	Isracard	Financial Results Publication	Q3	2026
Nov. 16, 2026	Perion Network	Financial Results Publication	Q3	2026
Nov. 17, 2026	Zafiro	Financial Results Publication	Q3	2026
Nov. 17, 2026	Auto Bank Services	Financial Results Publication	Q3	2026
Nov. 17, 2026	Menivim REIT	Financial Results Publication	Q3	2026
Nov. 17, 2026	Max Stock	Financial Results Publication	Q3	2026
Nov. 17, 2026	Menif Financial Services	Financial Results Publication	Q3	2026
Nov. 17, 2026	Argo Properties	Financial Results Publication	Q3	2026
Nov. 17, 2026	Hilan	Financial Results Publication	Q3	2026
Nov. 17, 2026	Elbit Systems	Financial Results Publication	Q3	2026
Nov. 17, 2026	Mizrahi-Tefahot	Financial Results Publication	Q3	2026
Nov. 17, 2026	Shemen Real Estate	Financial Results Publication	Q3	2026
Nov. 17, 2026	Matrix	Financial Results Publication	Q3	2026
Nov. 17, 2026	NewMed Energy	Financial Results Publication	Q3	2026
Nov. 17, 2026	Bank Leumi	Financial Results Publication	Q3	2026
Nov. 17, 2026	Tadiran Group	Financial Results Publication	Q3	2026
Nov. 18, 2026	One Technologies	Financial Results Publication	Q3	2026
Nov. 18, 2026	Aura	Financial Results Publication	Q3	2026
Nov. 18, 2026	Alony Hetz	Financial Results Publication	Q3	2026
Nov. 18, 2026	Castro	Financial Results Publication	Q3	2026
Nov. 18, 2026	Danel	Financial Results Publication	Q3	2026
Nov. 18, 2026	Bank Discount	Financial Results Publication	Q3	2026
Nov. 18, 2026	Migdal Insurance	Financial Results Publication	Q3	2026
Nov. 18, 2026	Abra	Financial Results Publication	Q3	2026
Nov. 18, 2026	Retailors	Financial Results Publication	Q3	2026
Nov. 18, 2026	Sella Capital Real Estate	Financial Results Publication	Q3	2026
Nov. 18, 2026	Meitav Trade	Financial Results Publication	Q3	2026
Nov. 18, 2026	Urbanica (Palo)	Financial Results Publication	Q3	2026
Nov. 18, 2026	More Provident Funds and Pension	Financial Results Publication	Q3	2026
Nov. 18, 2026	Cellcom	Financial Results Publication	Q3	2026
Nov. 18, 2026	Palo Alto Networks	Financial Results Publication	**Q1**	**2027**
Nov. 19, 2026	Dorsel	Financial Results Publication	Q3	2026
Nov. 19, 2026	Altshuler Shaham Pension & Provident Funds	Financial Results Publication	Q3	2026
Nov. 19, 2026	Tamar Petroleum	Financial Results Publication	Q3	2026
Nov. 19, 2026	Generation Capital	Financial Results Publication	Q3	2026
Nov. 19, 2026	Terminal X	Financial Results Publication	Q3	2026
Nov. 19, 2026	Arbe Robotics	Financial Results Publication	Q3	2026
Nov. 19, 2026	Veridis	Financial Results Publication	Q3	2026
Nov. 19, 2026	Africa Residences	Financial Results Publication	Q3	2026
Nov. 19, 2026	Evogene	Financial Results Publication	Q3	2026
Nov. 19, 2026	Meitav Investment House	Financial Results Publication	Q3	2026
Nov. 19, 2026	Israel Corporation	Financial Results Publication	Q3	2026

Nov. 19, 2026	Melisron	Financial Results Publication	Q3	2026
Nov. 19, 2026	G City	Financial Results Publication	Q3	2026
Nov. 20, 2026	Almogim Holdings	Financial Results Publication	Q3	2026

Disclaimer

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