

Tremble, Erica

From: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Sent: Wednesday, February 26, 2025 10:47 AM
To: Turner, Liz
Cc: Frerichs, Michael; Janice Wahnnon; Stuart Garawitz; Luis Jimenez
Subject: Israel Bond Spreads
Attachments: Feb 15th - Feb 28th 2025 Rates.pdf; 12th Series Institutional Offering Circular January 2024.pdf

Hi Liz, I had to reach out to you today because we are seeing historically very strong spreads vs the UST benchmarks we price off of this week.

The Israel Bond spread vs the UST benchmarks:

2-year Israel Bond 4.76% vs 4.12% = **+64bps**.
3-year Israel Bond 5.14% vs 4.10% = **+104bps**
5-year Israel Bond 5.72% vs 4.13% = **+159bps**
10-year Israel Bond 6.02% vs 4.30% = **+172bps**.

The five year in particular is much larger than normal, but all are showing much greater than usual spreads. You still have time to order this period if we you reach out today or tomorrow.

Please consider these rates and I hope you understand I'm simply looking out for our loyal institutional customers and letting them know when I think there are attractive opportunities.

Thanks for the review, Liz, and hope to hear from you .

With Best Regards,

Larry

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