Tremble, Erica

From: Janice Wahnon <janice.wahnon@israelbonds.com>
Sent: Wednesday, February 26, 2025 4:33 PM
To: Turner, Liz; Lawrence Berman
Cc: Frerichs, Michael; Stuart Garawitz; Luis Jimenez; Bill Mulvey
Subject: RE: Israel Bond Spreads
Attachments: Attachments.txt

ShareFile Attachments

Expires August 28, 2025

State of IL CIR 10M 5 yr 3.1.25.pdf	69.8 KB
Wire Instructions CS (2).pdf	62.6 KB

Download Attachments

Janice Wahnon uses ShareFile to share documents securely.

Liz-
Please login to sharefile to review the Customer Investment Request for accuracy and wire instructions. If the information is accurate, please wire the funds by Monday, March 3rd. I used the existing Computershare account.
Let me know if you have any questions.
Thank you for your continued investments.
Janice

Janice Wahnon
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From: Turner, Liz <LTurner@illinoistreasurer.gov>
Sent: Wednesday, February 26, 2025 1:20 PM
To: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Cc: Frerichs, Michael <MFrerichs@illinoistreasurer.gov>; Janice Wahnon <janice.wahnon@israelbonds.com>; Stuart Garawitz <Stuart.Garawitz@IsraelBonds.com>; Luis Jimenez <Luis.Jimenez@IsraelBonds.com>
Subject: RE: Israel Bond Spreads

Hi Larry,

The Illinois State Treasurer's Office would like to proceed with purchasing $10m of the State of Israel Jubilee Fixed Rate Institutional 12th Bond Series, 5-year term at 5.72%.

To complete the transaction, we will need the following documentation and information:

1. Trade execution documentation completed by STO
2. Wire transfer instructions
3. Date the funds are to be wire transferred
4. Trade confirmation containing all bond details

Thank you for reaching out to our office for this purchase opportunity.

Have a good day.

Best,

Liz

ELIZABETH J. TURNER | CHIEF BANKING OFFICER
Illinois State Treasurer Michael W. Frerichs
Office of the Illinois State Treasurer– 1 East Old State Capitol Plaza, Springfield, IL 62701
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From: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Sent: Wednesday, February 26, 2025 10:47 AM
To: Turner, Liz <LTurner@illinoistreasurer.gov>
Cc: Frerichs, Michael <MFrerichs@illinoistreasurer.gov>; Janice Wahnon <janice.wahnon@israelbonds.com>; Stuart Garawitz <Stuart.Garawitz@IsraelBonds.com>; Luis Jimenez <Luis.Jimenez@IsraelBonds.com>
Subject: Israel Bond Spreads

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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