October 29, 2025

The State of Israel's Government Debt Management Unit hereby announces it's tradable issuance plan for November 2025

The tradable issuance size for November will be **10 billion ILS** face value. The issuance will be carried out in accordance with the Rules for the Issuance of Tradable Government Bonds, which are published on the Government Debt Management Unit website:

https://www.gov.il/en/Departments/DynamicCollectors/tradable-funding-forecast?skip=0&limit=10

Non-competitive issuances are not included.

Date	Auction Type	ILGOV 4.10% 07/2028	ILGOV 4.60% 08/2029	ILGOV 4.15% 10/2035	ILGOV 5.50% 01/2042	ILGOV 2.80% 11/2052	ILCPI 2.00% 04/2031	ILCPI 1.60% 10/2033	ILCPI 2.00% 04/2056 New	ILFRN 11/2034	TOTAL
03/11/2025	Exclusive Auction	450	450	400				400	400	400	**2,500**
10/11/2025	Exclusive Auction	450	450		400		400		400	400	**2,500**
17/11/2025	Non-Exclusive Auction	450		400		400	450	400		400	**2,500**
24/11/2025	Exclusive Auction	450	450	400		400	400	400			**2,500**
Total		**1,800**	**1,350**	**1,200**	**400**	**800**	**1,250**	**1,200**	**800**	**1,200**	**10,000**

*** Please note: Switch auctions for the new bond, will be held on 18/11/2025 and 25/11/2025. The total issued amount in the switch auctions will not exceed 1,200 million. Please note that this amount does not include the amount issued in the non-competitive auctions. For further details, please see Appendix A.**

Additional Comments:

- The ILGOV 2.80% 11/2052 pays a coupon in this month.
- The ILFRN 11/2034 pays a coupon in this month.

Auctions details:

- Millions of NIS face value.
- Exclusive Auction - Primary Dealers Auction's only.

Switch Auction:

Date	Auction	Beginning	Closing	Results Publication	Purchased (By the Government) Bond	Issued (By the Government) Bond
11/11/2025	Non-Exclusive Auction	10:30	**12:00**	**12:45**	• **ILGOV 0.50% 02/2026**	• **ILGOV 4.00% 03/2035** • **ILGOV 3.75% 03/2047** • **ILCPI 0.50% 05/2029**

Switch Auction for new bond series

Date	Auction	Beginning	Closing	Results Publication	Purchased (By the Government) Bond	Issued (By the Government) Bond	Issued amt approximately (By the Government)
18/11/2025	Non-Exclusive Auction	10:30	**12:00**	**12:45**	• **ILCPI 2.75% 08/2041** • **ILCPI 1.00% 05/2045**	• **ILCPI 2.00% 04/2056**	**The total amount of the issued bond in the auction, will be up to 1,200 Million NIS face value.**
25/11/2025	Non-Exclusive Auction	10:30	**12:00**	**12:45**	• **ILCPI 2.75% 08/2041** • **ILCPI 1.00% 05/2045**	• **ILCPI 2.00% 04/2056**	**The total amount of the issued bond in the auction, will be up to 1,200 Million NIS face value.**

November 2025 Timetable

	Monday	Tuesday	Wednesday
Week 1	**03/11/2025**	**04/11/2025**	**05/11/2025**
	• Issuance Auction	• Non-Competitive Auction	
Week 2	**10/11/2025**	**11/11/2025**	**12/11/2025**
	• Issuance Auction	• Non-Competitive Auction • **Switch Auction Closing time will be at 12:00**	• Non-Competitive Switch Auction
Week 3	**17/11/2025**	**18/11/2025**	**19/11/2025**
	• Issuance Auction	• Non-Competitive Auction • **Switch Auction for a new bond series. Closing time will be at 12:00**	• Non-Competitive Switch Auction
Week 4	**24/11/2025**	**25/11/2025**	**26/11/2025**
	• Issuance Auction	• Non-Competitive Auction • **Switch Auction for a new bond series. Closing time will be at 12:00**	• Non-Competitive Switch Auction

Appendix A - Switch auctions for a new bond series

The Government Debt Management Unit is running a program in which new bonds (on-the-run) are issued and bonds of comparable maturity (off-the-run) are purchased to increase liquidity in new bonds.

Background :

The Government Debt Management Unit intends to carry out a program for switch auctions to increase liquidity in newly issued bonds. In contrast to the current framework of switch auctions in which bonds nearing maturity are purchased and longer term bonds are issued, in an effort to reduce the refinancing risk, the purpose of these switch auctions is to increase liquidity in a new bond series. Using this method the face value of the new bond can reach 2 billion ILS face value already in the first month and be formally added the bond to the lending facility and PD market making.

Mechanism:

In the first month of opening a new bond series, in addition to the ongoing issuances, up to two switch auctions will be held in which the new bonds (on-the-run) will be issued and bonds (off-the-run) with similar characteristics will be purchased. The maximum total volume of issuance of the new bond will be published in the monthly issuance plan (not including non-competitive auctions), subject to the discretion of the GDMU and given fair prices. For the sake of clarity, if two Switch Auction are planned, and in the first one the amount required is reached (not including non-competitive auctions), the additional Switch Auction will not be held. This mechanism will help to increase the liquidity of new bond series.

For details and questions:

Any questions and clarifications regarding this auction may be addressed to the Government Debt Management Unit at the Accountant General Division, Ministry of Finance

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