



July 23, 2025

## **Minutes of the Telbor Committee meeting held on July 23, 2025**

**Committee members present:** Mimi Regev, Bank of Israel Markets Department (Committee Chairperson)  
Ketty Cohen, Bank of Israel Markets Department

**Other participants:** Ian Klotnick, Israel Discount Bank  
Yossi Cuomo, Bank Hapoalim  
Manor Saady, Mizrahi-Tefahot Bank  
Zach Sharon, Bank Leumi  
Shuki Hay, First International Bank of Israel  
Tsila Billet Blank, BOI Markets Department

### **The issues that were discussed:**

1. Lessons learned and issues related to the transition: The Bank of Israel noted that conversations with market participants and additional entities indicated that the migration from the Telbor to SHIR was smooth and successful. The participants were invited to share their perspective on the migration, and to note if in their estimation there are issues that remain to be coordinated or handled. All the participants noted that the migration was carried out successfully and that in their view there are no remaining issues that need to be handled.
2. There was a discussion of the need for an expectations curve that is derived from the current quotes for all periods. At the request of the Bank of Israel, and pursuant to the "tickers" already prepared, Bloomberg is ready to develop a WIRP screen that will be aligned with the dates of Bank of Israel interest rate decisions. However, to do so, a depth of quotes for all ranges is required, which is something that does not currently exist for all sources. Therefore it is necessary for all the SHIR quoters to take care to offer a continuous quote for all the periods so that Bloomberg will have all the data required to develop the above mentioned curve. The participants agreed that such a screen is an excellent development.
3. This meeting essentially concludes the activity of the Telbor Committee in this format. Of course, participants are welcome to continue contacting Bank of Israel representatives on issues related to derivative activity and general issues as well. The Bank of Israel noted that there is very preliminary consideration of a broader forum related to the money market, which will include the derivative activity as well as additional activities.
4. In concluding remarks, the participants thanked the Bank of Israel for leading the process, and the Bank of Israel noted again the importance of the process of transition from the Telbor to the SHIR. Looking to the future, it perhaps will be possible to establish the SHIR interest rate on REPO transactions.

**Decisions reached at this meeting:**

No decisions were reached at this meeting.