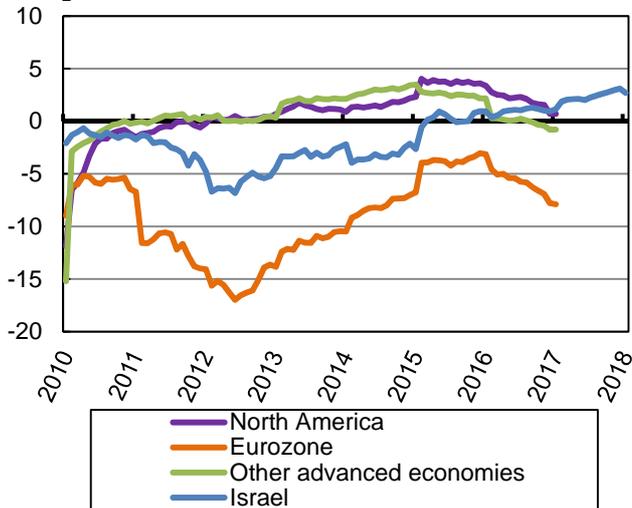


Starting in 2012, the ROE–COE gap shows an upward trend, and its level is similar to the level in other advanced economies.

**Figure 4**  
**International Comparison<sup>a</sup> of the ROE–COE Gap, 2010–18**



<sup>a</sup> North America—US and Canada; Eurozone—Netherlands, Austria, Belgium, Germany, Spain, France and Italy; Other advanced economies—Australia, Switzerland, Japan and Sweden.  
SOURCE: Based on BIS Annual Report 2017; published financial statements; Tel Aviv Stock Exchange; Damodaran tables; and Moody's ratings.