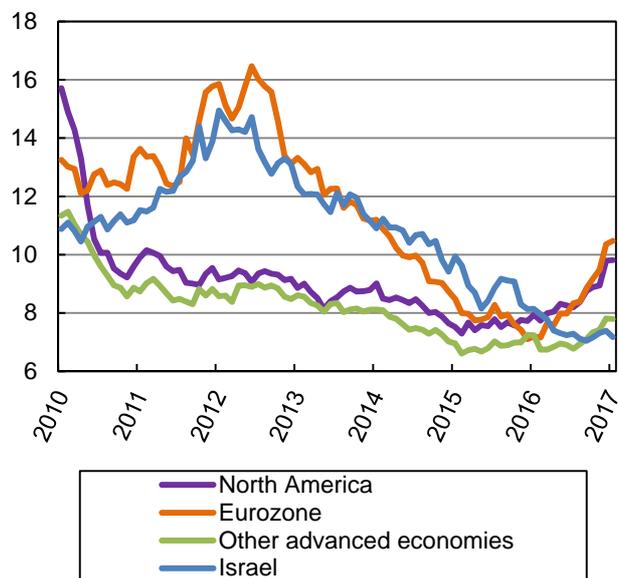


The cost of equity in Israel is similar to the cost in other advanced economies.

**Figure 3**  
**International Comparison<sup>a</sup> of the Cost of Equity, 2010–17**



<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.