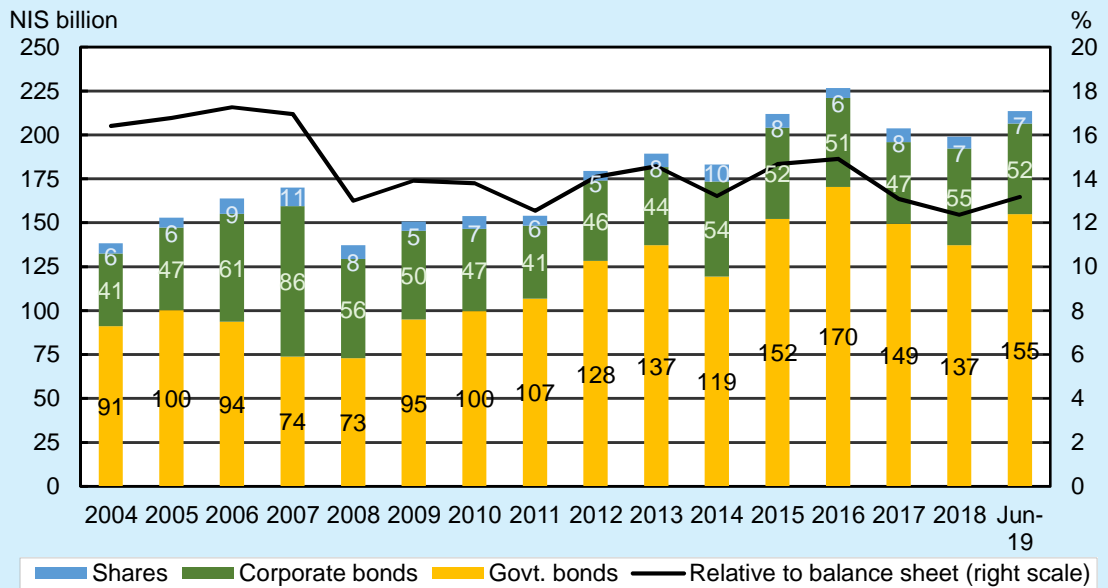


Figure 16
The Total Securities Portfolio^a of the Israeli Banking System^b—Size and Composition, 2004–June 2019



^a Excluding consolidated companies.

^b Including the five banking groups (Leumi, Hapoalim, Discount, First International, and Mizrahi-Tefahot), as well as Union Bank, Bank of Jerusalem, and Municipal Bank.

SOURCE: Based on published financial statements.