

**Subject:** [EXTERNAL] Israel's Accountant General - Jan 15

**From:** Israel Bonds <professional@israelbonds.com>

**Date:** 1/2/2025, 1:20 PM

**To:** markw@artrs.gov



Ethan.Behling@IsraelBonds.com

212.339.8280



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**Subject:** [EXTERNAL] Jan 15: Exclusive Briefing on Israel's Economy  
**From:** Israel Bonds <professional@israelbonds.com>  
**Date:** 1/7/2025, 10:31 AM  
**To:** markw@artrs.gov



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**Subject:** [EXTERNAL] EXCLUSIVE: Israel 2025 Economic Outlook with Yali Rothenberg

**From:** Israel Bonds <professional@israelbonds.com>

**Date:** 1/13/2025, 12:37 PM

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**Subject:** [EXTERNAL] TOMORROW Jan 15: Exclusive Economic Briefing  
**From:** Israel Bonds <professional@israelbonds.com>  
**Date:** 1/14/2025, 3:20 PM  
**To:** markw@artrs.gov



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**Subject:** [EXTERNAL] On behalf of Stuart Garawitz: Israel Bonds' State of Israel Economic Summary  
**From:** Tyler Lee <Tyler.Lee@IsraelBonds.com>  
**Date:** 2/11/2025, 2:32 PM  
**To:** Undisclosed recipients:;

Dear Friends,

Last year was a challenging one for Israel, but despite all challenges, the Jewish State rose to the occasion. As you can see from the attached PowerPoint: Israel's Economic Overview, Israel's economy remained resilient, and its financial outlook reflects optimism, perseverance, and promise in 2025.

At our exclusive economic briefing in January that many of you attended, Accountant General of Israel's Ministry of Finance Yali Rothenberg noted, "2025 is predicted to be the rebound year from the war. You can see that things have turned in favor of Israel as reflected in the markets."

Now more than ever, an investment in Israel bonds is greater than just a smart financial decision; it is a commitment to strengthening and securing the future of Israel's economy and resilience and **building tomorrow, together**. Invest today at [israelbonds.com](http://israelbonds.com), call 888.764.2631, or email [investments@israelbonds.com](mailto:investments@israelbonds.com).

Sincerely,

**Stuart Garawitz**  
Vice President, National Sales  
E [stuart.garawitz@israelbonds.com](mailto:stuart.garawitz@israelbonds.com)  
P 212.446.5862

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—Attachments:

Current Israel Bonds' State of Israel Economic Summary.pdf

3.6 MB

# State of Israel: Economic Overview

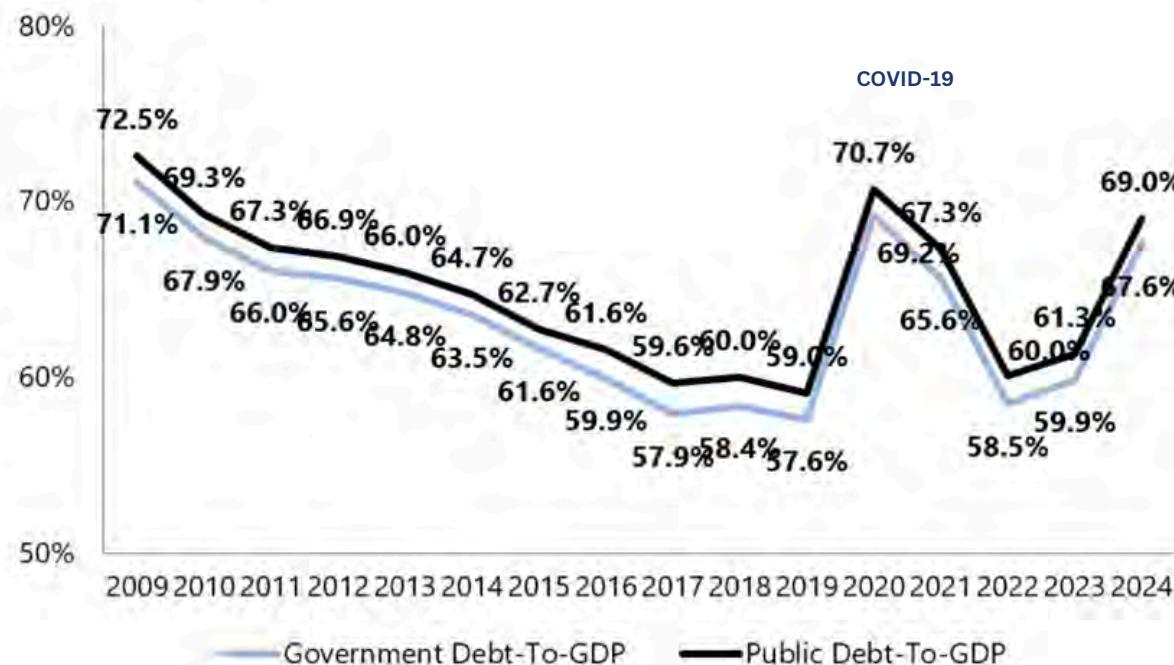
**2024 has been a challenging year for Israel, with the conflict deeply impacting its society and economy. Despite these challenges, Israel's economy has remained strong and steadfast.**

Since the tragic events of October 7th, 2023, Israel has endured extended conflict across multiple fronts. However, there are encouraging indications that the situation is stabilizing, and Israel's geopolitical position has significantly strengthened. The ongoing collapse of Syria has diminished Iran's regional influence, the recent ceasefire agreements with Hezbollah and Hamas in Gaza currently offers a pause in hostility.

# Strong Economic Fundamentals Support Recovery

Israel's economy has shown signs of rapid recovery followed by exceptionally strong periods of growth in the past following regional conflicts and national crises such as COVID-19. While we cannot say with certainty, the same is likely to be true this time as well. Prior to the recent war, Israel's debt-to-GDP ratio in 2023 was only 60%. This has given Israel some fiscal flexibility to handle the war toll.

Development of the Debt-to-GDP Ratio, 2009-2024

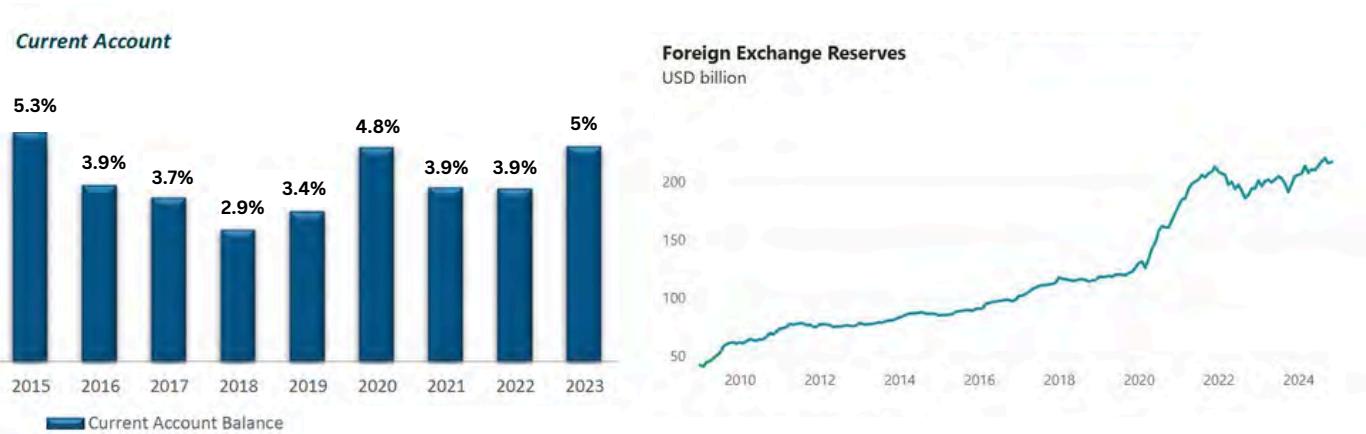


Following the financial toll of the war Israel's debt-to-GDP ratio increased to 69% in 2024, which is still much lower than many developed countries. Israel's Finance Ministry's target is to return to a downward trajectory of the debt-to-GDP ratio as soon as possible.

Debt-to-GDP is a ratio that compares the debt of a state to the size of its economy as measured by gross domestic product (GDP). It is a key factor for measuring financial stability. By comparing state obligations and production, the ratio reflects the capability of a state to pay its debt.

SOURCE: MOF (AS OF FEBRUARY 4, 2025)

# Israel's External Accounts Remain Robust



AS OF FEBRUARY 2025, DATA FOR 2024 IS NOT YET AVAILABLE FROM THIS SOURCE.

- Two decades of current account surplus\*; Israel continues to lend more capital to the world than it borrows.

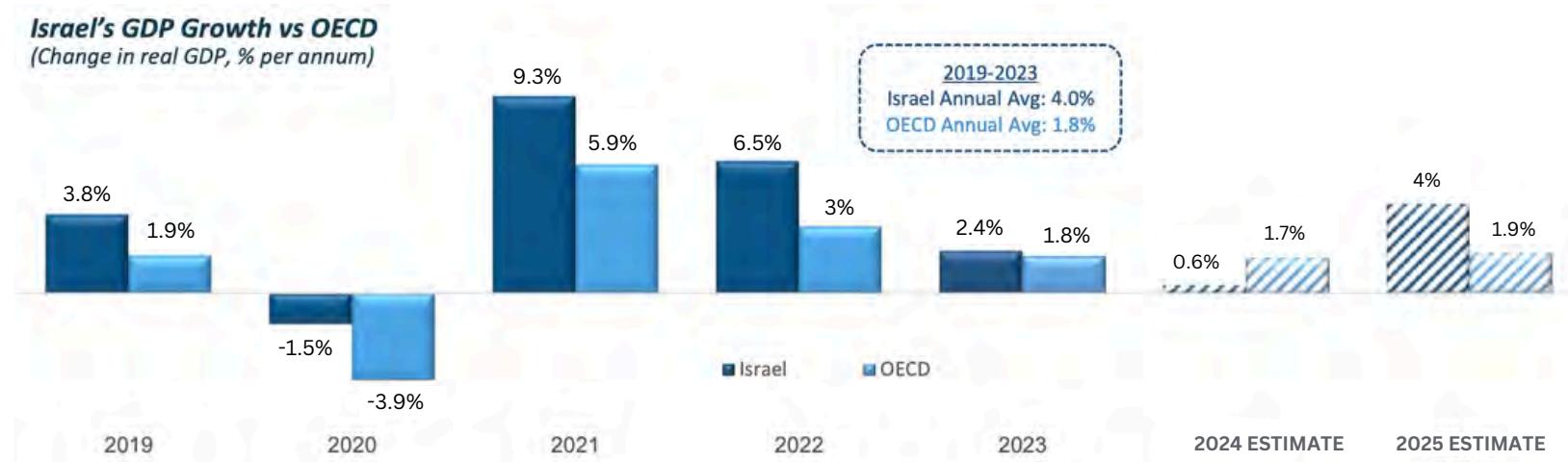
*\*A current account surplus occurs when a country exports more goods and services and receives more payments from abroad than it imports and sends out. This is typically viewed as a positive, as it increases the country's reserves*



SOURCE: BOI

# GDP Growth Outperforms OECD Peers

- GDP per capita remains robust even with ~2% annual population growth



**"Israel's ability to raise debt in significant volumes is a result of a sophisticated and deep Israeli capital market, a strong economy, and a stable financial system, alongside solid support from the international market."**

*-Accountant General, State of Israel, Yali Rothenberg, 2024*

SOURCE: WORLD BANK OPEN DATA; OECD; BOI; IMF

# Israel's Capital Markets Rebound

**Main Indices Comparison**  
(Jan 2024=100)



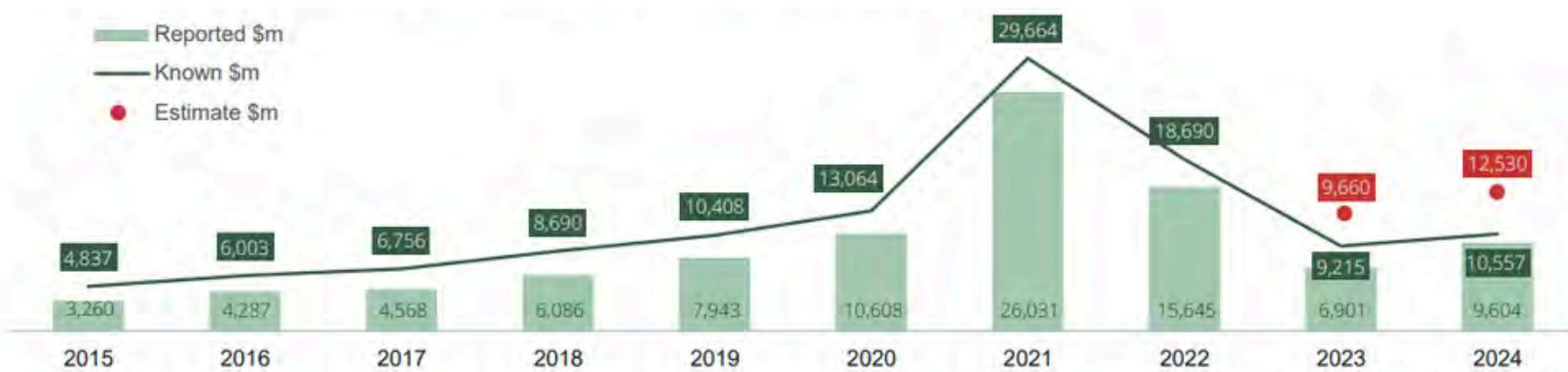
Despite the war, the Tel Aviv Stock Exchange (TASE) closed 2024 strong, with the TA 125 index rising by a higher rate than the S&P 500 index – 27.2% compared to a 23% increase.

SOURCES: TASE, MSCI, AND S&P 500; GLOBES.



# High-Tech: Israel's Engine for Growth

- Estimations: Israel High-Tech Capital Investments \$m 2015 - 2024



Despite the ongoing war and the resulting complications in the Israeli economy, 2024 was more successful for Israeli high-tech companies raising capital than 2023. This year, 453 reported deals at the end of the period (annual) attracted \$9.6b, an increase of 15% in number of rounds, and 39% up in capital raised, compared to 2023.

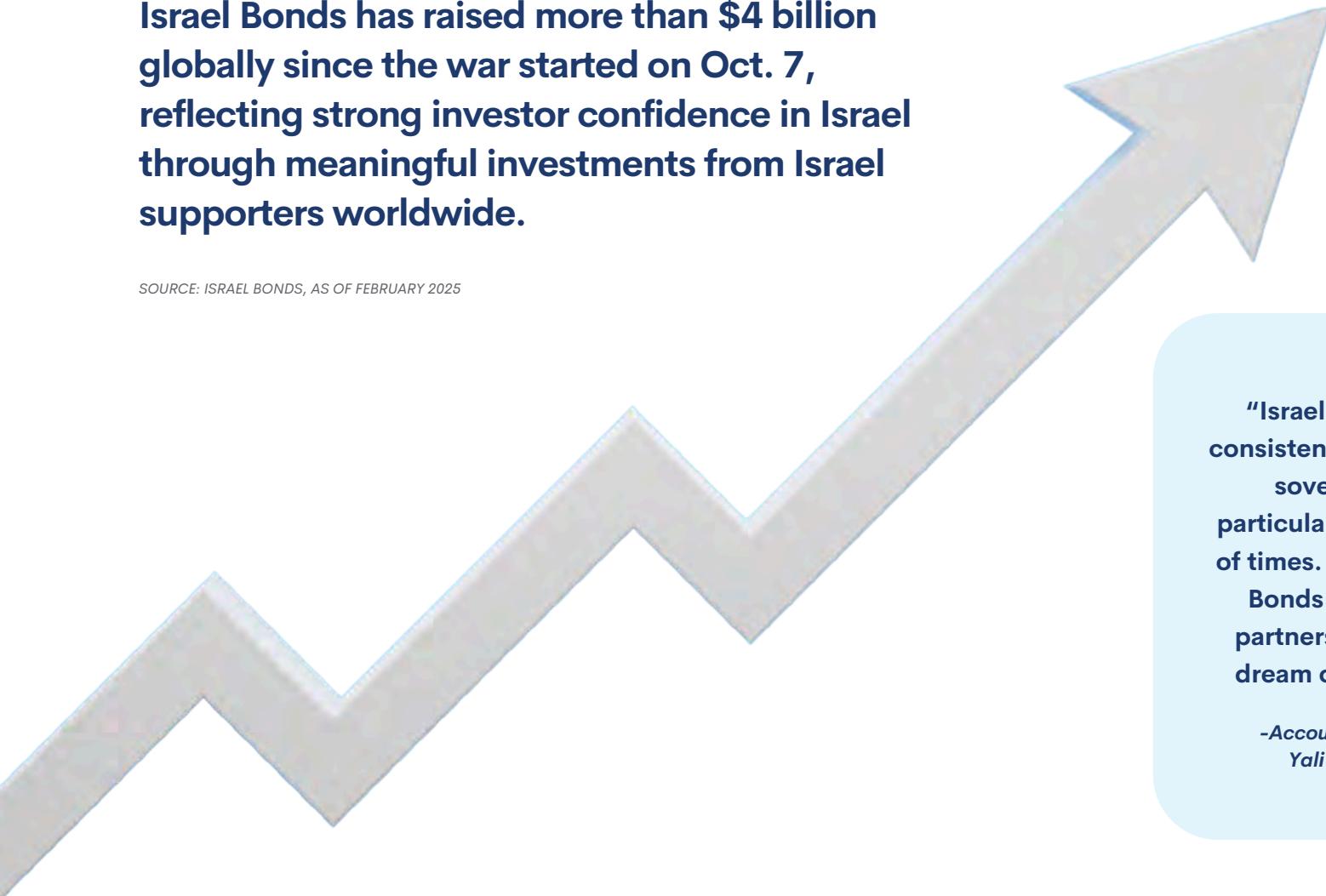
SOURCE: IVC – LEUMITECH ISRAELI TECH REVIEW 2024; COMPANY REPORTS; STARTUP NATION CENTRAL.



# Unwavering Global Confidence Even During Israel's Darkest Times

Israel Bonds has raised more than \$4 billion globally since the war started on Oct. 7, reflecting strong investor confidence in Israel through meaningful investments from Israel supporters worldwide.

SOURCE: ISRAEL BONDS, AS OF FEBRUARY 2025



"Israel Bonds is one of the most consistent and reliable sources of any sovereign in history. This is particularly true during the toughest of times. For the past 72 years, Israel Bonds investors have been true partners, helping us to realize our dream of a vibrant Jewish state."

-Accountant General, State of Israel,  
Yali Rothenberg, February 2024



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**Subject:** [EXTERNAL] On behalf of Stuart Garawitz: Israel Bonds' State of Israel Economic Summary  
**From:** Ethan Behling <Ethan.Behling@IsraelBonds.com>  
**Date:** 2/13/2025, 1:10 PM  
**To:** Ethan Behling <Ethan.Behling@IsraelBonds.com>

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Vice President, National Sales  
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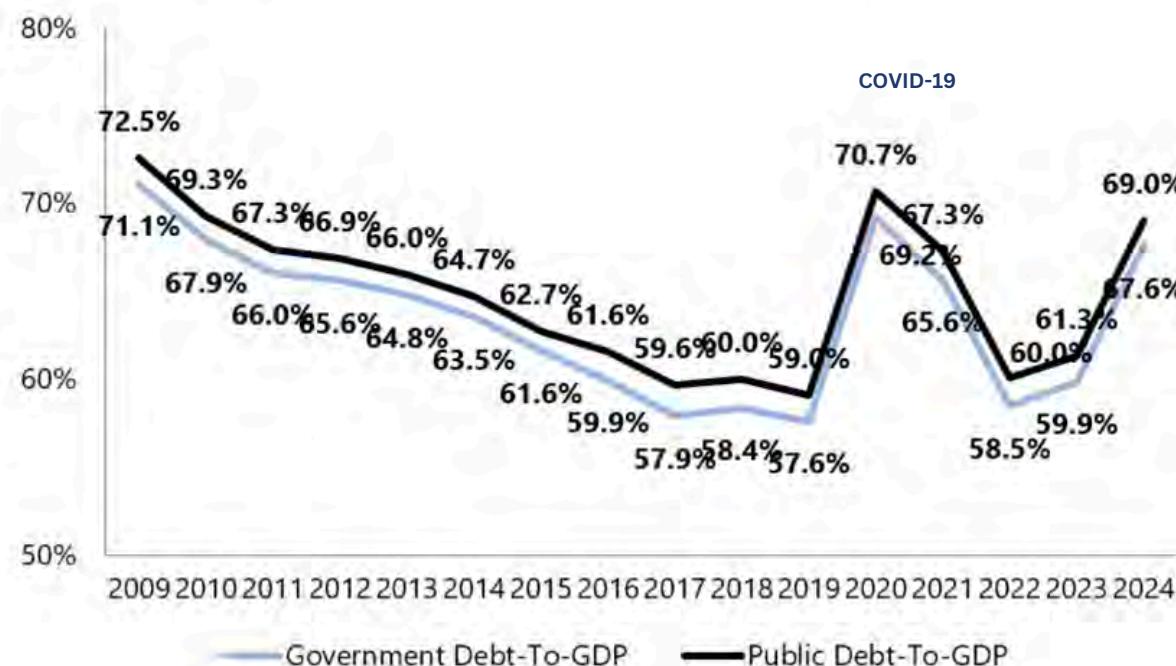
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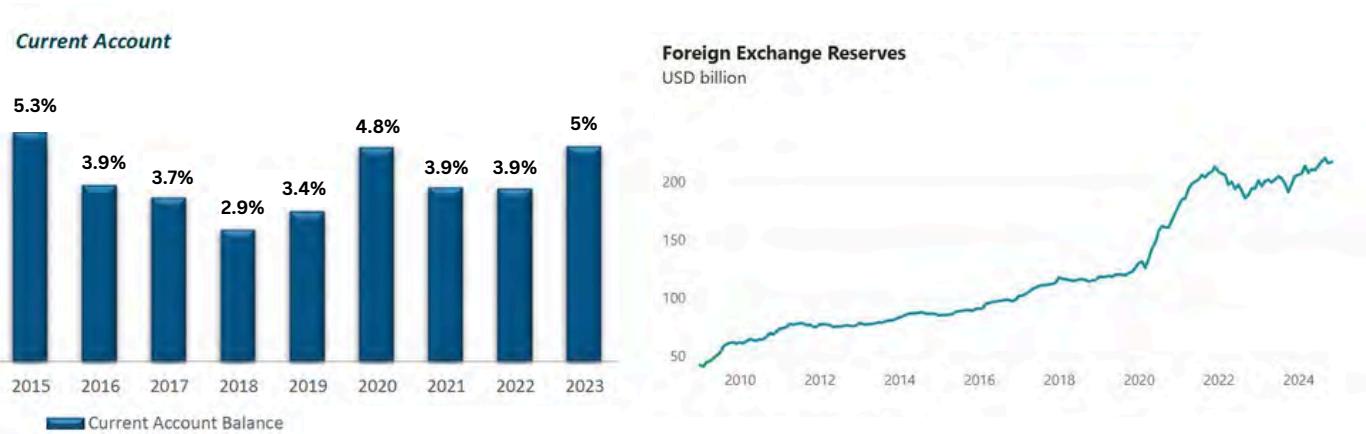


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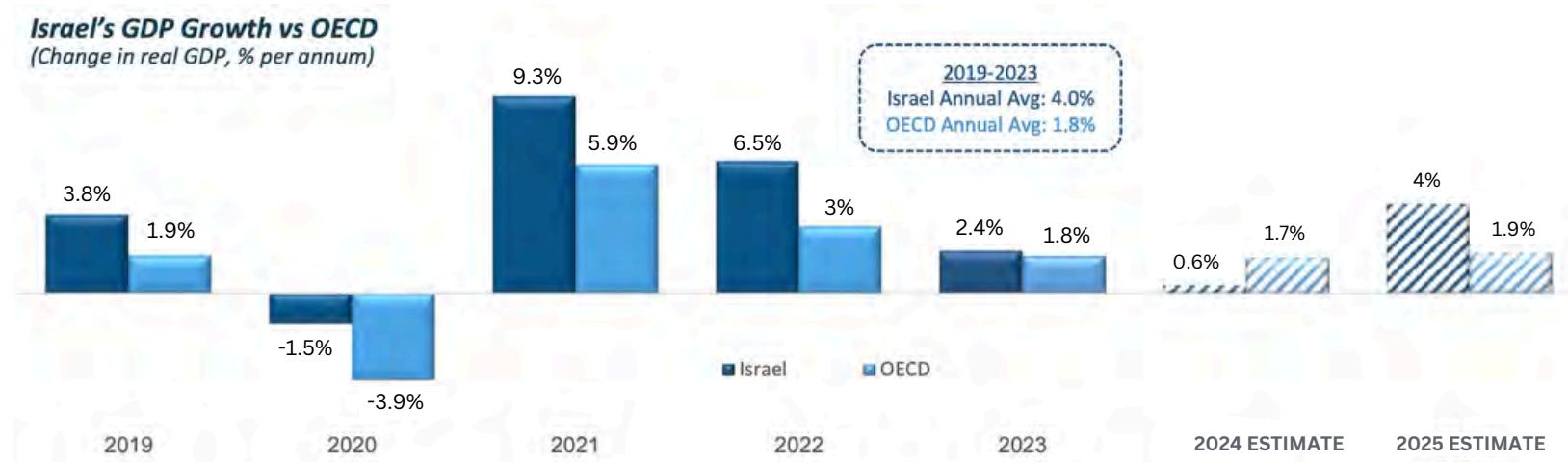
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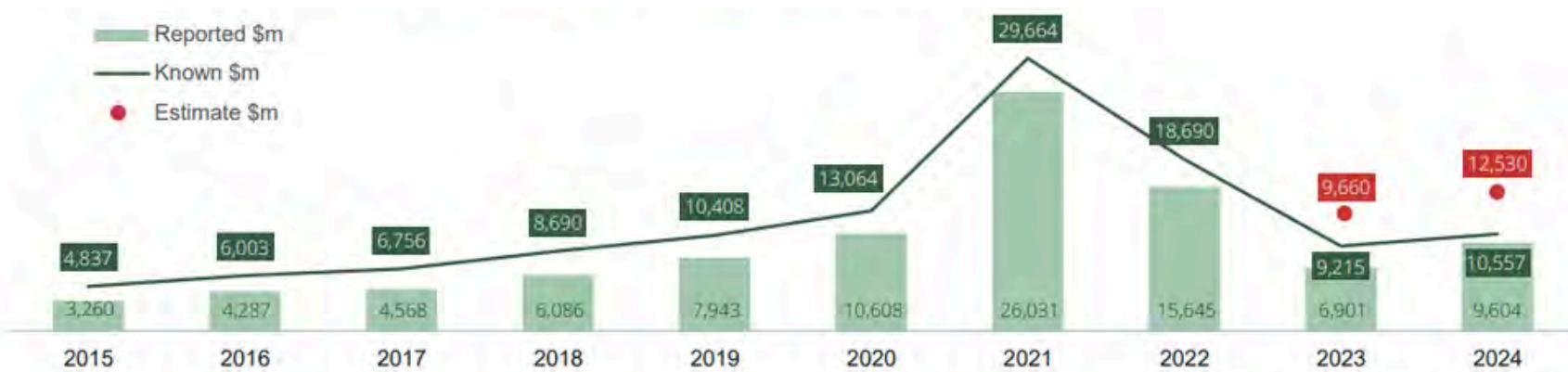
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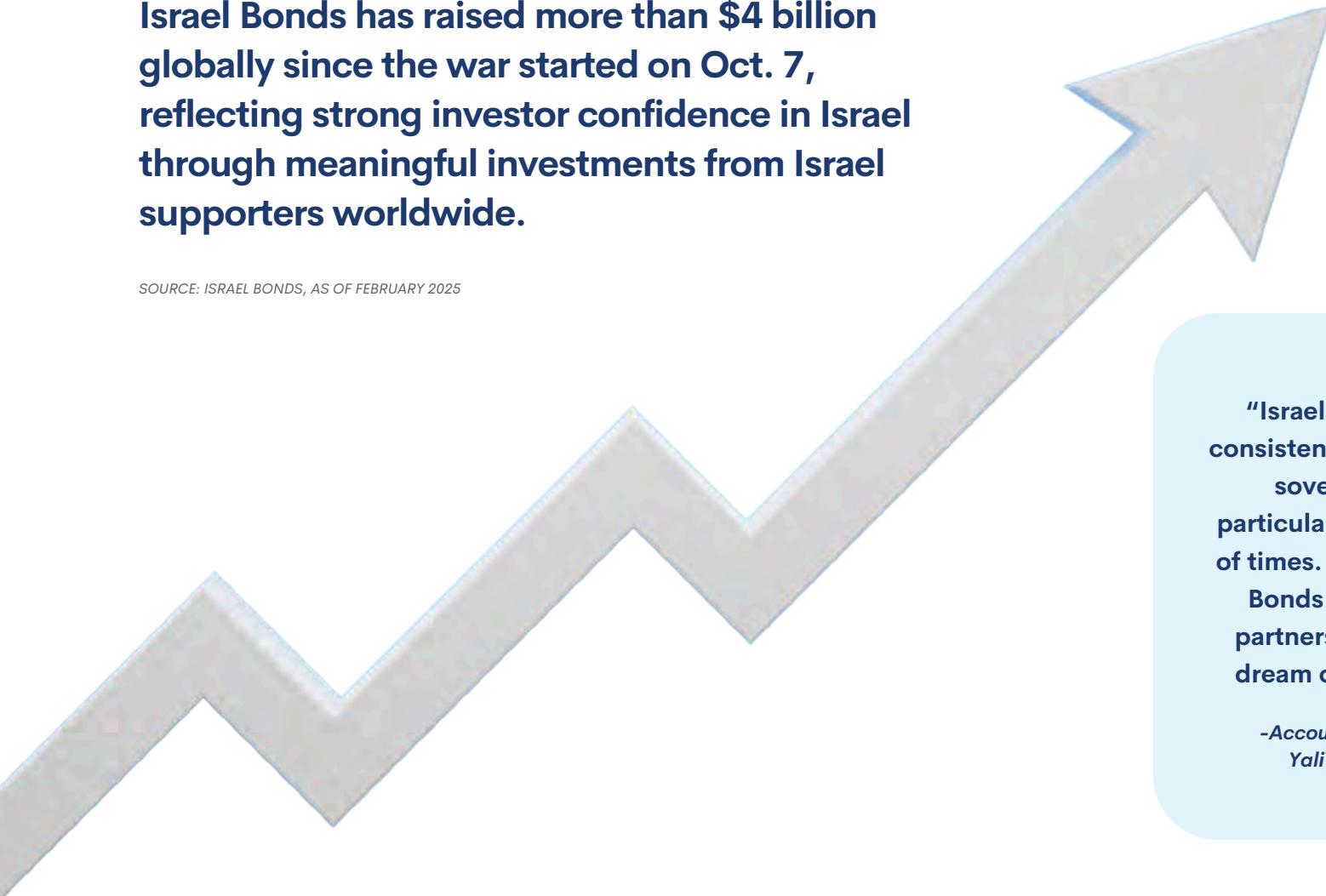
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