

Table 1.21
Exposure to changes in interest rates, the five banking groups, December 2014 and December 2015

(NIS million)

	Leumi		Hapoalim		Discount		Mizrahi-Tefahot		First International		Total system	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Unindexed segment												
Net position in segment ^a	21,555	20,805	19,937	20,085	2,405	5,232	1,372	-368	4,250	5,734	49,519	51,488
The change in the fair value of the net position in the segment as a result of an interest rate change ^b												
1 percentage point increase	-871	-842	-686	-810	-132	-245	-289	-242	-223	-347	-2,201	-2,486
1 percentage point decrease	961	838	716	895	289	446	189	260	255	417	2,410	2,856
The change in the fair value of the net position in the segment as a percentage of the net fair value of the bank's total equity												
Interest rate increase	-4.0	-8.5	-3.0	-3.1	-1.6	-2.4	-3.7	-2.8	-4.4	-6.0	-3.3	-4.1
Interest rate decrease	4.4	8.5	3.1	3.4	3.5	4.4	2.4	3.0	5.0	7.2	3.6	4.7
CPI-indexed segment												
Net position in segment ^a	2,758	-8,832	4,099	6,507	3,090	2,228	6,997	9,109	866	109	17,810	9,121
The change in the fair value of the net position in the segment as a result of an interest rate change ^b												
1 percentage point increase	-123	1,746	13	-68	-86	-142	52	79	-104	-82	-248	1,533
1 percentage point decrease	153	-2,229	20	51	87	190	-88	-104	130	105	302	-1,987
The change in the fair value of the net position in the segment as a percentage of the net fair value of the bank's total equity												
Interest rate increase	-0.6	17.6	0.1	-0.3	-1.0	-1.4	0.7	0.9	-2.0	-1.4	-0.4	2.5
Interest rate decrease	0.7	-22.5	0.1	0.2	1.0	1.9	-1.1	-1.2	2.6	1.8	0.5	-3.3
Foreign currency segment^c												
Net position in segment ^a	-2,538	-2,056	-895	-569	2,797	2,613	-547	-77	-28	-21	-1,211	-110
The change in the fair value of the net position in the segment as a result of an interest rate change ^b												
1 percentage point increase	-216	-265	-387	-300	-493	-435	-2	-76	-37	-58	-1,135	-1,134
1 percentage point decrease	168	136	360	532	249	326	11	85	47	77	835	1,156
The change in the fair value of the net position in the segment as a percentage of the net fair value of the bank's total equity												
Interest rate increase	-1.0	-2.7	-1.7	-1.2	-5.9	-4.3	0.0	-0.9	-0.7	-1.0	-1.7	-1.9
Interest rate decrease	0.8	1.4	1.6	2.0	3.0	3.2	0.1	1.0	0.9	1.3	1.3	1.9
Total												
Total fair value of bank's total equity ^d	21,775	9,917	23,141	26,023	8,292	10,073	7,822	8,664	5,088	5,822	66,118	60,499
The change in the fair value of the bank's total equity as a result of an interest rate change ^b												
1 percentage point increase	-1,210	639	-1,060	-1,178	-711	-822	-239	-239	-364	-487	-3,584	-2,087
1 percentage point decrease	1,282	-1,255	1,096	1,478	625	962	112	241	432	599	3,547	2,025
The change in the fair value of the bank's total equity as a percentage of the net fair value of the bank's total equity												
Interest rate increase	-5.6	6.4	-4.6	-4.5	-8.6	-8.2	-3.1	-2.8	-7.2	-8.4	-5.4	-3.4
Interest rate decrease	5.9	-12.7	4.7	5.7	7.5	9.6	1.4	2.8	8.5	10.3	5.4	3.3

^aThe difference between the fair value of assets and the fair value of liabilities, including the effect of futures transactions in each indexing segment.

^bBased on published financial statements - directors report: "The effect of potential changes in interest rates on the net fair value of financial instruments".

^cIncluding the foreign-currency-indexed segment.

^dThe total of net positions in the three indexing segments.

SOURCE: Banking Supervision Department based on published financial statements.