

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

	(NIS million)											
	Leumi		Hapoalim		Discount		Mizrabi-Tefahot		First International		Total system	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Unindexed segment												
Net position in segment ^a	20,805	22,971	20,085	24,668	5,232	4,128	-348	5,322	5,519	3,541	51,293	60,630
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	-842	-397	-810	-881	-245	-273	-242	-301	-324	-339	-2,463	-2,191
1 percentage point decrease	838	289	895	971	446	587	260	348	390	379	2,829	2,574
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	-8.5	-3.4	-3.1	-3.2	-2.4	-2.5	-2.8	-3.4	-5.9	-7.7	-4.1	-3.4
Interest rate decrease	8.5	2.5	3.4	3.5	4.4	5.3	3.0	3.9	7.1	8.6	4.7	4.0
CPI-indexed segment												
Net position in segment ^a	-8,832	-8,955	6,507	3,697	2,228	3,812	9,109	3,324	27	771	9,039	2,649
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	1,746	1,592	-68	-10	-142	-239	79	709	-70	-66	1,545	1,986
1 percentage point decrease	-2,229	-2,095	51	27	190	296	-104	-114	90	76	-2,002	-1,810
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	17.6	13.5	-0.3	0.0	-1.4	-2.2	0.9	8.0	-1.3	-1.5	2.6	3.1
Interest rate decrease	-22.5	-17.8	0.2	0.1	1.9	2.7	-1.2	-1.3	1.6	1.7	-3.3	-2.8
Foreign currency segment^c												
Net position in segment ^a	-2,056	-2,239	-569	-756	2,613	3,079	-77	215	-21	107	-110	406
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	-265	-582	-300	-398	-435	-451	-76	-448	-58	-48	-1,134	-1,927
1 percentage point decrease	136	415	532	409	326	357	85	451	77	43	1,156	1,675
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	-2.7	-4.9	-1.2	-1.4	-4.3	-4.1	-0.9	-5.1	-1.0	-1.1	-1.9	-3.0
Interest rate decrease	1.4	3.5	2.0	1.5	3.2	3.2	1.0	5.1	1.4	1.0	1.9	2.6
Total												
Total fair value of bank's total equity ^d	9,917	11,777	26,023	27,609	10,073	11,019	8,684	8,861	5,525	4,419	60,222	63,685
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	639	613	-1,178	-1,289	-822	-963	-239	-40	-452	-453	-2,052	-2,132
1 percentage point decrease	-1,255	-1,391	1,478	1,407	962	1,240	241	685	557	498	1,983	2,439
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	6.4	5.2	-4.5	-4.7	-8.2	-8.7	-2.8	-0.5	-8.2	-10.3	-3.4	-3.3
Interest rate decrease	-12.7	-11.8	5.7	5.1	9.6	11.3	2.8	7.7	10.1	11.3	3.3	3.8

^a The difference between the fair value of assets and the fair value of liabilities, including the effect of futures transactions in each indexing segment.
^b Based on published financial statements - directors report: "The effect of potential changes in interest rates on the net fair value of financial instruments".
^c Including the foreign-currency-indexed segment.
^d The total of net positions in the three indexing segments.

SOURCE: Banking Supervision Department based on published financial statements.