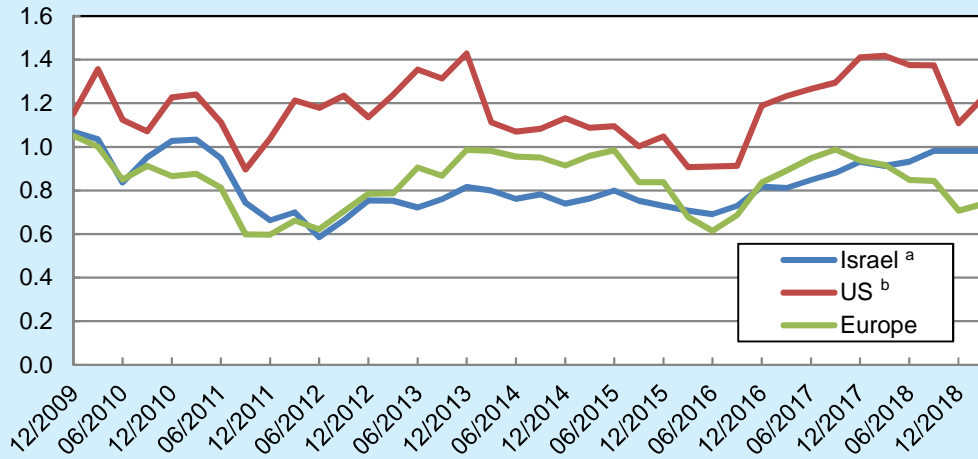


The public's trust is also reflected in the MV/BV ratio of the Israel banks, which is close to 1—higher than the ratio in Europe but lower than in the US.

**Figure 1.2**  
**Market Value to Book Value (MV/BV), Israel compared to the US and Europe, Dec. 2009 to March 2019**



<sup>a</sup> Based on the MSCI Europe Bank Index, which includes 33 banks in 15 advanced economies in Europe.

<sup>b</sup> Based on the MSCI US Bank Index, which includes 84 banks.

SOURCE: Israel—Based on Tel Aviv Stock Exchange and reports to the Banking Supervision Department; Other countries—Bloomberg.