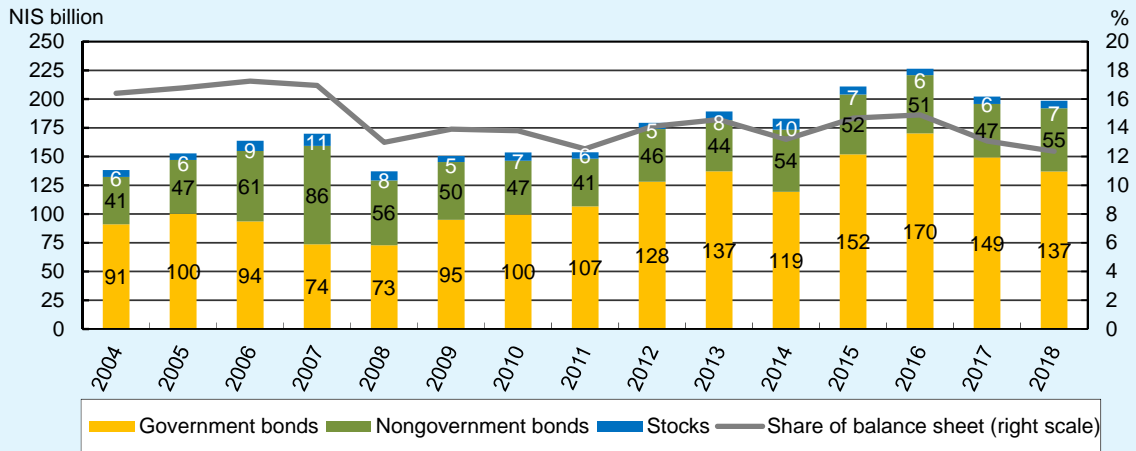


The banks' securities portfolio continued to shrink this year in view of the decline in holdings of government bonds.

**Figure 1.41**  
**The Total Securities Portfolio<sup>a</sup> of the Israeli Banking System<sup>b</sup>—Size and Composition, 2004–18**



<sup>a</sup> Excluding consolidated companies.

<sup>b</sup> Including the five banking groups (Leumi, Hapoalim, Discount, First International, and Mizrahi-Tefahot), as well as Union Bank, Bank of Jerusalem, and Dexia Bank.

SOURCE: Based on published financial statements.