



23/02/2011

The State of Israel Government Debt Management Unit hereby
announces its tradable issuance plan for **March 2011-May 2011:**

Tradable Issuance for March 2011-May 2011:

- March 2011 – 4 Billion ILS face value.
- April 2011 – 3 Billion ILS face value.
- May 2011 – 3 Billion ILS face value.

Specific details for April and May auctions will be published prior to each month.

It should be noted that quantities for April and May do not include ILTBIL issuance as well as non-competitive auctions.

Auctions details for March 2011:

The tradable issuance size for March will be **3.2** Billion ILS face value. In addition, as part of the Government Debt Management Unit intention to issue sizable amounts of ILTBILs each month, **0.8** Billion ILS face value of ILTBIL bond will be issued. Non-competitive issuances are not included.

Auctions details:

- Total size of issuance for March will be 4 Billion ILS face value.

Date	Auction Type	ILGOV	ILGOV	ILGOV	ILGOV	ILCPI	ILCPI	ILCPI	ILTBIL 07/11	Total
		3.5% 09/2013	4.25% 08/2016	5% 01/2020	6.25% 10/2026	0.5% 06/2013	3% 10/2019	2.75% 8/2041		
07/03/11	Exclusive Auction		200	200		300			200	900
14/03/11	Exclusive Auction		250	250	200				200	900
22/03/11	Exclusive Auction	200	200			250	300		200	1,150
28/03/11	Non Exclusive Auction	200	200			250		200	200	1,050
Total		400	850	450	200	800	300	200	800	4,000

Million of NIS face value.

Exclusive Auction – Primary Dealers Auction's only.

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Switch Auctions details:

* Closing time for the Switch Auction will be 12:00, results publication will be 12:45.

Date	Auction	Beginning	Closing	Results Publication	<u>Purchased</u> (By the Government) bond	<u>Issued</u> (By the Government) bond
15/03/2011	Non Exclusive Auction	10:30	12:00	12:45	Shahar 2680 (April 2011)	1. ILCPI 2.75% 08/2041 2. ILGOV 3.5% 09/2013 3. ILFRN 05/2020 4. ILCPI 3% 10/2019 5. ILCPI 0.5% 06/2013

Cash Buy-Back Auctions details:

* Closing time for the Buy-Back auction will be 12:00, results will be published at 12:30.

Date	Auction	Beginning	Closing	Results Publication	<u>Purchased</u> (By the Government) bond
01/03/2011	Non Exclusive Auction	10:30	12:00	12:30	Shahar 2680 (April 2011)

Non-Competitive Auction's details:

- In addition to the above mentioned auctions, additional non-competitive ("Green shoe") auctions will be held on 08/03/2011, 15/03/2011, 23/03/2011 and 29/03/2011.
- Non-competitive auction ("Green shoe") for the Buy-Back auction will be held on 02/03/2011.
- Non-competitive auction ("Green shoe") for the Switch auction will be held on 16/03/2011.



March 2011 Timetable:

	Monday	Tuesday	Wednesday
Week 1	28/02/2011	01/03/2011	02/03/2011
	-	• Buy-Back Auction- Closing time will be 12:00.	• Non-competitive Buy-Back Auction
Week 2	07/03/2011	08/03/2011	09/03/2011
	• Issuance Auction	• Non-competitive Auction	-
Week 3	14/03/2011	15/03/2011	16/03/2011
	• Issuance Auction	• Switch Auction - Closing time will be 12:00. • Non-competitive Auction	○ Non-competitive Switch Auction
Week 4	21/03/2011	22/03/2011	23/03/2011
	-	• Issuance Auction	• Non-competitive Auction
Week 5	28/03/2011	29/03/2011	30/03/2011
	• Issuance Auction	• Non-competitive Auction	-

- Pay attention: week #4 auction's will be held on Tuesday the 22/03/2011.
- Unless specified differently, all auctions including non-competitive auctions, will be closed at 12:30.