

## TA-25 index hits record high after 2-day rally

The Tel Aviv Stock Exchange posted sharp gains for the second day running yesterday, to push the TA-25 index to a new record high closing. The benchmark index closed 1.5% up at 1,708.43 points, while the TA-100 rose 1.4% to 1,478.87. Turnover was 1.89 billion shekels (\$490 million). Erez Zadok, CEO of Aviv Asset Management, played down the importance of the new high. "People forget that if the stock market didn't constantly break records, it wouldn't be rising at all. It should all be seen in perspective," he said, noting that investors have been pushing share prices higher because they have no choice but to buy equities at a time when interest rates are close to zero. Among blue chips, Teva Pharmaceuticals ended 1.6% higher at 236. Discount Investments jumped 8.5% to 6.85 shekels. In forex trading, the euro lost 1% to a Bank of Israel rate of 4.3169 while the dollar added 0.9% to 3.8520. (*Dror Reich*)