



מודפס גם בעברית

Private Banking  
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# INVESTOR'S REVIEW

ESPECIALLY FOR LEUMI UK PRIVATE BANKING CLIENTS

## *Happy New Year*

### *Rosh Hashana 5772*



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Editor: Smadar Ilan  
Tel: 03-5149989  
Fax: 03-5149602  
E-mail: smadari@bll.co.il

## Greetings from the Head of Global Private Banking

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**Dear Customers,**

With Jewish New Year approaching, it gives us great pleasure to introduce this especially festive, 100th edition of our journal. This edition, which bears the round and honorable number, is an assertion of 10 years of uncompromising activity and service for you, our clients.

Every single issue we have published was written, edited and presented meticulously, whilst selecting the most relevant material for you with the objective of enriching your knowledge on social and political issues in Israel and globally.

This 100th issue is a certificate of honor for us, and primarily for you, our clients, which have grown and developed over the years with each additional issue.

It is symbolic that this issue appears at the beginning of the New Year. In the same manner that the New Year symbolizes the end of one cycle in our lives, and the beginning of another, this issue, which marks the end of a decade of dedicated activity and is the beginning of a new decade, in which, we will continue to invest in order to strive to attain the maximum for you in both the business and service fields.

One of the main and current themes in this issue is that of “the home.” There is nothing like these welcomed festivals, during which the extended family gathers together under one roof, casting a spotlight on the home, which is so significant. Indeed, my hope is that you, our veteran and new customers should feel that Leumi’s Private Banking Division is a “home” for you.

On behalf of all Leumi’s Private Banking team and myself, I would like to wish you and your families a happy, healthy, successful and prosperous year.

**Yours sincerely,**

**Zvi Itskovitz  
Head of Global Private Banking**

# Israel Macro Economic Review

By: Sagit Cohen, Economics Department, Finance and Economics Division

## GDP growth in the second quarter of the year equaled 3.3%

According to the initial estimate of national accounts data, Israel's GDP increased by a real rate of 3.3% in the second quarter of the year, in annualized terms (excluding seasonality). This compares to real growth of 4.7% in the preceding quarter, and 7.4% in the last quarter of 2010. This moderation in the economic growth rate was expected, and was reflected in various indicators published for the months April – June. These indicated a moderation in the growth of private consumption (the largest component of economic uses) and of export. In contrast, there was a continuation in the rise in imports, which offsets local production and therefore acts to reduce the rate of GDP growth.

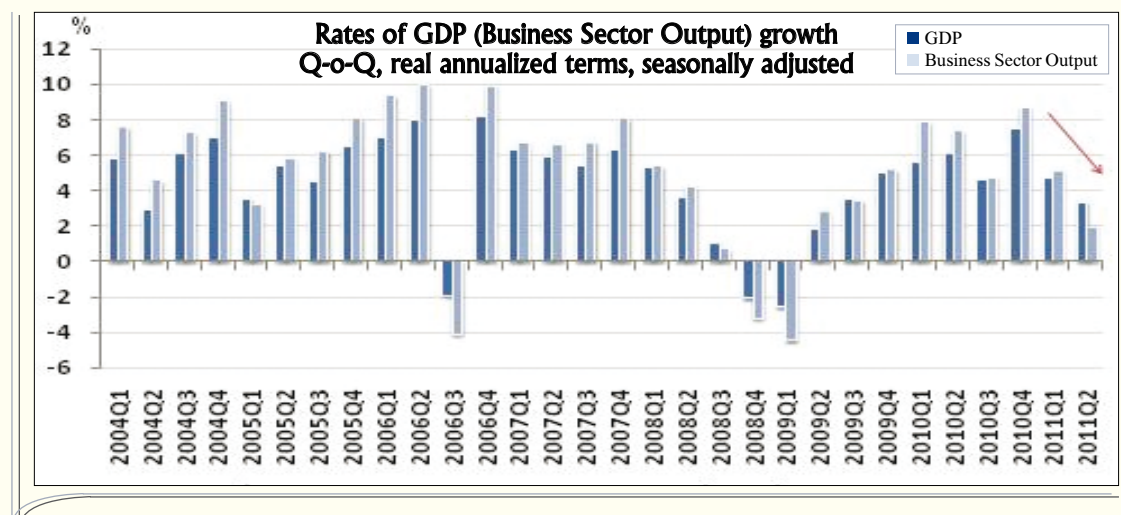
Within the export data there was a notable decline in the export of tourist services. This component fell in the second quarter by a real rate of 28.8%, in annualized terms (excluding seasonality), following a very sharp increase of 56.5% in the preceding quarter. This development was expected in light of the sharp decline in tourist entries to Israel in the second

quarter of the year, against the backdrop of the global economic slowdown, especially in the developed countries. Overall, the export of goods and services component reached a moderate real increase of 3.4%, in annualized terms (excluding seasonality).

Private consumption registered a real increase of 2.2% in annualized terms (excluding seasonality), compared to a 7.8% increase in the preceding quarter. This moderation stems to a large degree from a sharp decline in the consumption of durable goods, and in particular of automobiles. It can be assumed this development is related to the disaster that occurred in Japan, which stopped production lines of automobiles and of automobile components and brought to delays in supply.

As can be seen in the diagram below, in contrast to the characteristic trend, the business sector product increased in the second quarter of 2011 by a real rate lower than that of GDP (1.9%). Consequently, the contribution of the public sector to economic growth was more significant in this quarter.

Looking forward, we estimate the moderate trend in economic growth is expected to



continue in the second half of the year, and also in 2012. Real GDP growth is expected to amount to 4.0-4.5% in 2011, and 4.0% in 2012. This is all in light of the global slowdown, which influences the Israeli economy due to the high weighting of the export component.

**Economic growth rates in OECD countries: Israel in an international comparison**

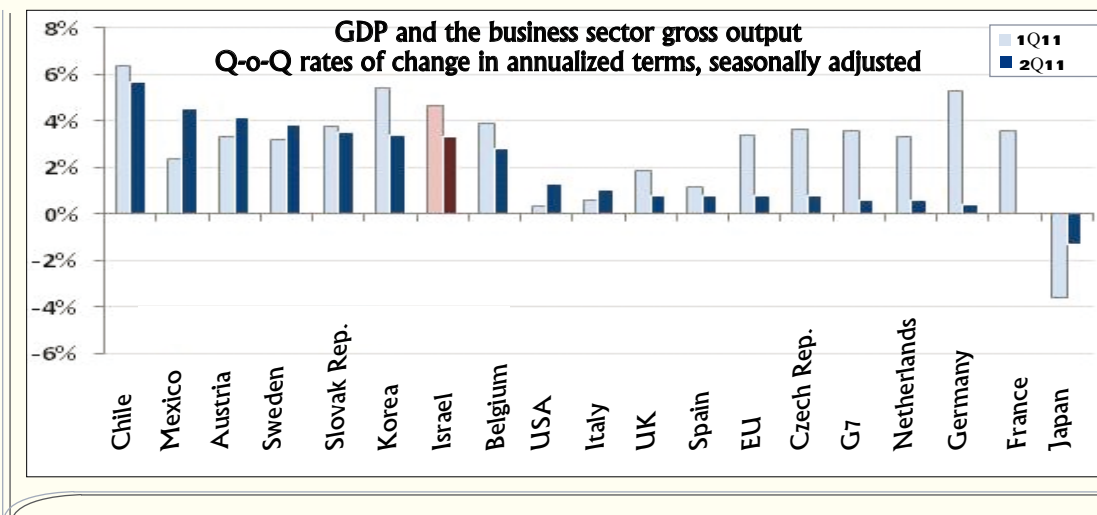
National accounts data of OECD member countries began to be published last week. Israel became a member of this organization over a year ago. The accompanying diagram shows that as in Israel, also in most OECD countries there were low real growth rates in the second quarter of the year compared to the first quarter. This gap is most striking in the Euro block countries, which suffered in the second quarter of the year from deterioration in the debt crisis. Especially notable is the negative impact of the crisis in the European Union on the German economy, which is considered the leading driver of the Euro block.

On the other hand, the high growth rates in Slovakia, Sweden, and Austria should be positively noted. In Japan the growth rates continue to be negative, due to the consequences

of the earthquake that occurred there.

We note that in an international comparison, Israel's growth rates are not low. It can be seen that alongside Israel is placed South Korea, which shares many common characteristics with Israel, in particular the composition of GDP, which also in South Korea is export-oriented.

In summary, the economic growth rates in developed countries are a key point to solving the debt crises in which they are trapped, since a rise in GDP is the way to finance the accumulated debt. Therefore, the very low growth rates in these countries indicate that the end of the economic crisis is still far off. We also add that the fiscal cuts implemented in the countries that have high debt rates damage the future growth potential of these countries, and this is especially in light of their high unemployment rates and the freeze in activity within their business sectors. All this drives the high levels of uncertainty prevailing in the markets relating to expected developments in the global economy. This has implications for the Israeli economy, which in our opinion is expected next year to grow by a lower rate than this year.



# World Macro Economic Review

By: Liora Caplan, Capital Market Research Department, Investment Counseling Division

August was an eventful month. The problem: most of its events were negative in nature. The single most important episode, in terms of its impact on global financial markets, was the downgrading of U.S. debt by credit-rating agency Standard & Poor's.

The month got under way with what appeared to be the end of the U.S. debt-ceiling saga. The plan that eventually received approval raised the ceiling by \$2.4 trillion, and was linked to budget cuts of around the same amount. But the sense of relief from avoidance of a technical default segued into market turmoil following the S&P announcement that stripped the U.S. of its triple-A rating. S&P's main complaint focused on the inadequate scale of budget cuts needed to stabilize America's national debt over the medium term. S&P also pointed to the lack of common ground between the two major political parties and the attempts to use the debt-ceiling issue to further a political agenda, which casts into doubt the effectiveness of the U.S. decision-making process. S&P's analysis points to a number of scenarios in which America's credit rating could be cut to double-A over the coming two years. One is the failure of budget cuts to be implemented as planned.

The initial concern following S&P's downgrade was that yields on Treasury bonds would rise. The worry proved to be unfounded. Not only did yields fail to rise, they actually fell and, moreover, reached historic lows, due to heightened investor angst. When push comes to shove, investors still view Treasuries as one of the safest securities in the world, in terms of market depth and liquidity, and in that sense no alternative exists to U.S. debt obligations. Separately, data releases in August indicated that the U.S. slowdown that hit the economy in the first half of 2011 was more pronounced than expected, and it now appears that third quarter growth will also underperform economists' projections.

With these developments as backdrop, the world looked to the Federal Reserve to offer

succor. But the announcement accompanying the Fed's interest-rate policy meeting regarding the state of the economy and future monetary actions was cautiously worded, with the Fed limiting itself to stating its intention to keep interest rates at current levels until the middle of 2013, emphasizing it had a broad array of monetary tools it can utilize if the situation calls for concerted action. The Fed's chairman, Ben Bernanke, took a similar line in his speech in Jackson Hole, Wyo., disappointing many investors who expected him to use the platform to hint at more dramatic action to boost the economy. The reasons he stuck to this conservative note were manifold, including the loss of political backing for the launching of a third round of quantitative easing (QE3) in light of the size of America's budgetary deficit and the S&P debt downgrade, as well as the different economic conditions that prevailed when the Fed implemented QE2 (the Fed currently doesn't anticipate a recession, but does see inflation on the horizon). Other reasons include disagreements within the Fed over the effectiveness of another round of QE might have and the unwillingness to take action solely to pacify financial market jitters.

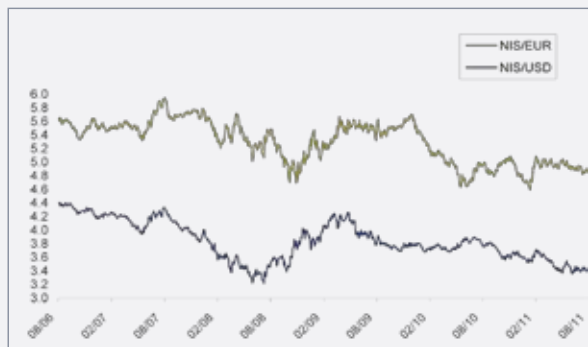
These developments undermined investor confidence and led to a flight from risk assets and piling into assets viewed as providing greater protection, like U.S. Treasuries, German bunds, gold, and the Swiss franc. Fresh economic releases added their own contribution to sharp market swings, with worse-than-expected numbers generating investor concern and better-than-expected figures reducing investor nervousness.

But if things were bad in the U.S., they were even worse in Europe. While August actually got off to a positive start, with approval coming through for Greece's second bailout package, euphoria dissipated rapidly. Financial markets reflected investor concern over a spreading sovereign debt crisis with soaring yields on the sovereign debt of Spain and Italy. If this

wasn't enough, the downgrade of U.S. Treasuries raised speculation over the next triple-A countries that would have their ratings clipped. The first target that came into investor sights was France, which has a few major issues weighing on it. Its budget deficit and national debt-to-GDP ratio are 5.8% and 79.2%, respectively, according to the IMF. Moreover, French banks hold large positions in the sovereign debt of Portugal, Italy, Greece and Spain. Finally, observers are skeptical about the ability of the current French administration to cope with the challenges facing the country. The statements put out by the three main credit-rating agencies to the effect that France's credit rating was secure, only mitigated market concern slightly. Throughout the course of August, EU leaders failed to respond to events in a timely fashion; they failed to calm the markets with their responses; and they failed to reach a decision on any course of action that would take the pressure off the grouping's peripheral countries. The opposite was actually true. The summit between German chancellor Merkel and French prime minister Sarkozy left the impression that the day was approaching when the ranks of the euro zone would be narrowed, with Greece liable to be the first country to leave the currency union. The only official body on the continent that seems to be functioning effectively at present is the European Central Bank, which, by purchasing the sovereign bonds of Italy and Spain on the secondary market, highlighted the impression that it alone was working to stanch the bleeding.

As to what the future holds in store, questions abound. It's fair to assume that the economic data released in coming weeks will continue to jolt the markets—a situation likely to continue until investors feel secure in the belief that the U.S. economy can avoid double-dipping into recession. News coming out of the Fed is also likely to have a major impact on markets. Given current conditions, it would seem the Federal Open Markets Committee, the body that makes interest-rate decisions, will prefer to respond to events in as measured a fashion as possible. But even if the U.S. economy shows signs of improvement, that would offer no assurance that investor concerns over Europe would be quelled. In fact, Europe is currently the greatest risk hanging over financial markets. Accordingly, absent a concerted effort to resolve Europe's real and pressing problems, it would seem that any upward market corrections are likely to be little more than temporary spikes.

### Euro and USD vs. NIS



### Gold prices (USD)



### Oil Prices per barrel (USD)



### TA25



Graphs updated to: 1.9.2011

# The Home

Written by Dr. Miki Katz, Global Private Banking Division

With the social protest in the background these days, echoing society's cry for a home, for domesticity, for "affordable housing", it would be worthwhile to reflect on the broad significance of the word home – the home in all its aspects, not only those related to real estate transactions.

What is this "home" that we so frequently speak of? Four walls - a hideaway from nature's mighty forces? A place of acceptance and security? The family's protective sphere? Are a tent, a cave or den considered home, or perhaps a neighborhood complex, a splendid villa or a castle?

The ceremony of creating a new home drawing on different traditions and rituals that are both supernatural and spiritual is perpetuated by myths, legends and many folk songs. Behind stories that are passed on from generation to generation lies the memory of prehistoric ceremonies intended to sanctify the home, almost as a temple. In fact, it is the "religion of the home," for which rituals and gods were sacrificed to throughout the world – the gods of the home.

Throughout time, the home has served not only as a physical haven from the weather's hardships and various enemies, but also as a religious and ritual center. Therefore, the act of creating a new home was also a supernatural action that required assistance from higher powers – starting from choosing the location of the home, placing the milestone, pinning the doorstep, gates, mezuzah and all other traditions and ceremonies related to the good fortune of the home's dwellers.

The immense importance of the home crosses cultures and continents: the home is not only the basis of civilization, it precedes this concept; it is the basis of man's place in his world. However, what does a man genuinely need in order to be able to say "here is my home"? It is doubtful he would say that four walls under which to lay

his head is enough, nor will temporary lodgings or a motel suffice. All these are fleeting havens, a refuge from the street's hurdles, nomads and travellers, not a real resting place and refuge.

So what is really needed? A shack, an apartment, a palace? Perhaps a proper home is only a home in spirit – family, homeland, idea or belief? And perhaps all these cannot suffice, and man cannot find a home for his spirit in this passing world. Perhaps only the grave will be the gate through which man will enter the home of truth, into the next world, and finally find his resting place.

The home is our world, land and city; among the walls and people surrounding us, the home is a safe place, a place of serenity, the starting point and target point of our way outside, as we move through the world, eventually always reaching home. The house is not only the tent's bolts, the stalks of the sukkah or the bricks of the building. The "home" also represents its inhabitants, the family and in a broader sense – the father's home, dynasty, the tribe and the nation.

The poet Roni Somek in his poem "One Drop of Cement" writes of his first home, the home that more than anything else is the furnishings of the consciousness.

"I was a lad in a home that was called a shack, In a neighborhood that was called a 'maabara'... (transitory neighborhood)".

The homes that appear in literature attest to the inhabitants and even more so the narrator describing them, whether he be a "family member" in that same home or any "objective" bystander, communicating information without the home having any connection to him.

The author Yehusha Bar-Yosef, in his work on Safed, written over 100 years ago – "Enchanted City,"\* describes one home in Safed, the house built by the aged Rabbi Haim Katz who immigrated to the land of Israel in order to die there, but in Safed found his world again,

\*Enchanted City, 1949, Tversky Publishing House Ltd.



married, had a son and formed a home:

“The aged Rabbi Haim Katz, established a new home for himself and his family... he built thick walls about 1.25 cubits arched from four stalks that rise and touch the middle of the dome. Wide windows almost a person’s height were also arch shaped. The window’s sediment appeared to be a tiny home in itself. The windowsill was wide similar to the width of the wall and long similar to a man’s height and cobbled with flat and handsome stones making ample room for an afternoon rest or for sitting idly admiring the mountain’s landscape.

“Many cupboards were built within the walls and doors made of strong and thick wood decorated by simple and handsome carvings. Not thin and curly buds that can break at a finger’s touch. The light that penetrated into the home reflected the wall’s color and the arches structure doubled their depth, soothing the eye.

“At the front of the second floor was a wide and open roof that was difficult to stand on in the evening hours of the days of summer or spring and autumn due to the winds’ strength. Roofs were built from crumbled ashes mixed with fragments of stone and each autumn the floor needed to be smooth-edged with a heavy stone rounder so that it would be able to fight off rainwater from penetrating. In the spring months wildflowers of the season served as protection. The mountain winds at the beginning of the summer bore flower semen on their wings so that the roof received and buried them between its dried clods. During the winter months the stern upper bark absorbed the wetness of the rains and when Spring turned the corner flower heads cleave and protrude and decorate the roofs of Safed with the breathtaking and spectacular variety of color shades.

“Besides protection from nature’s harm this also served as protection from mankind. Doors of strong and sturdy wood bolstered by iron met

the street. Heavy iron bands were built as slings within the windows. The thick walls absorbed voices from inside and outside. A person who wished to enter the house did not find it simple to break in.

“Rabbi Haim enjoyed the appearance of the perfect house, a sense of permanency and security enwrapped him... Behold, after he arrived in Safed with the initial intention to prepare himself for death, he found a reason for living. Here among the many graves, he built a strong and permanent home. Exactly here, he turned away from the fear of judgment day”.

The home that the aged Rabbi Katz built and which Bar-Yosef succeeded in describing – had all the rewards: a sense of permanency and safety, a sense of affluence and stability, all these together with strong ties to nature, a natural flow from the inside to the outside and vice versa.

The house had heavy gates ensuring the safety of its inhabitants while on its roof the season’s flowers blossomed with a peaceful wind. The house is a symbol of its owner under his blue and soothing gaze and in his content expectation of tomorrow.

In contrast to the aged Rabbi Katz’s home, which was full of light and spacious – is the author Amos Oz’s home, as described in his book “A Tale of Love and Darkness,”\*\* a home of deprivation, darkness and poverty.

“I was born and raised in a very small ground-floor apartment, low ceilinged, about 30 square meters: My parents slept on a drawer sofa that, when opened every evening, took all floor space... the room served both as a bedroom, a work room, a library, a dining room and a living room. Opposite this room was my tiny room; greenish in color, a dark, narrow, low and somewhat winding hallway, resembling a jail breaker’s tunnel, which connected the small kitchen and bathroom to two small rooms.

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\*\*A Tale of Love and Darkness, 2002, Keter Publishing House Ltd.



A dim light bulb imprisoned in an iron cage poured a misty light in the daylight hours as well... through a small barred window were our kitchen and toilet gazing into a small prisoner's yard surrounded by high and concrete walls, a yard in which a pale geranium planted in a rusted olive can steadily died out, since there was no sunlight.

"This was a basement apartment in a building that was quarried into a mountain rock. This mountain was our neighbor beyond the wall – a heavy neighbor, introverted and silent, old aged and melancholy with fixed bachelor habits; always seeking complete silence, a sleepy type of mountain, winterish, never moving furniture, did not receive guests, did not make noise and did not disturb, but through our mutual walls the cold and silent darkness and moistness of this forlorn neighbor always seeped through, just like the stubborn and slight mold smell. That is how throughout the summer a little bit of winter was kept.

"Living in this little apartment was like living in a submarine which I once saw in Cinema Edison, when a sailor when passing from one compartment to another leaving behind all kinds of partitions: with one hand you would turn on the toilet light and with the second hand, simultaneously, turn off the hallway light, in order not to waste electricity".

Amos, the child, experienced his childhood home as a basement, a sort of prison, similar to a submerged submarine. The house was dark and gloomy and the mountain, the aged neighbor, carries in a sense of somberness, darkness, mustiness and a melancholy spirit.

Oz, the adult author, describing his childhood apartment, does not remember it with a sense of yearning. It seems that he does not at all miss the place and the time, though as is the case with childhood memories, whenever the "home" is recalled, – this childhood home is the home that will constantly return to his memory.

The poet Dalia Rabikovitch also speaks of the

home. In contrast to the above descriptions of homes, the poet does not give a physical account of the home. In her eyes the home is where one can experience beauty, intimacy, relations within the home, love – these are important to the poet more than all the "breathtaking" landscapes outside the home and in her eyes this is the heart of the "home"!

### Even a thousand years

/ Dalia Rabikovitch\*\*\*

You can ask me if I ever saw beauty  
And I will answer that I saw a lot but not in  
the right places.

Let's take for example the river's slope  
Of course I saw,  
So what?

Giant waterfalls are an unpleasant sight.  
That which is truly beautiful cannot be found  
outside

Sometimes they take place in the room,  
When doors are locked and the shades are  
drawn

Truly beautiful things

Are not rivers or mountains or shores.  
I know too much about them in order to fool  
myself

and to ponder on other things.

What is left after the pain, is curiosity

To see how things will turn out

What will befall all beautiful things.

We can learn from authors and poets that the home is truly much more than the total sum of all four walls, doors and windows, and the home is not always attainable in exchange for a substantial sum and/or a mortgage from the bank. The home is a symbol for the person who built it and for the person living in it, and in fact – a symbol for the entire world and for our lives in this world.

\*\*\*The Third Book - Songs, 1988, United Kibbutz Publishing Ltd.

# A 2000 Year Old Elite Neighborhood

By: Ron Peled, AllAboutJerusalem.com

The Herodian Quarter is a lavish archeological complex in the Jewish Quarter where the rich Jews resided during the Second Temple period.

The renovation of the Jewish Quarter in Jerusalem that started in 1967 lasted over 15 years. During the construction of the Kotel Yeshiva over the Western Wall's plaza, an impressive building complex was discovered which included the homes of affluent Jews, and ashes from the city's destruction in 70 AD. Who exactly resided in this prestigious neighborhood 2000 years ago? The Kohanim (Jewish priests who worked at the temple).

The complex, better known as the Herodian Quarter – the Wohl Archaeology Museum, is the largest roofed archeological site in Israel (about 2,700 square meters). Actually it is a Jewish neighborhood overlooking the Temple from the final days of the Second Temple period. A bridge connected the Temple with the neighborhood, in which the Kohanim resided, allowing them to reach the temple conveniently.

Findings reveal the lavish lifestyle of the neighborhood's residents including dozens of ritual baths, art works such as splendid mosaics, frescos and stuccos.

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Mosaics in the Herodian Quarter



Herodian Quarter purifying pool - Mikveh



The Temple's Menorah (candelabrum) - Herodian Quarter

### Jerusalem's Top Echelon

The wealth of the residents is evident in every detail. All that remained from the western house is the basement floor with food storages, water holes, ritual baths and mosaics (built to prevent mud puddles from accumulating by the baths) – a Kosher Jewish villa.

The Jewish residents borrowed the art of the mosaic from the Roman-Hellenistic world but designed it in accordance with Jewish laws avoiding images of animals or people.

At the entrances of several of the mikva'ot (ritual baths), there are stone basins that were used for washing the feet before entering, in order to keep the bath's water as clean as possible. The emphasis on preserving purity is expressed in

the quantity of ritual baths - almost every room has a ritual bath attached to it, allowing private bathing, as opposed to the public ritual baths. Have we already mentioned that this was the top echelon?

### The Temple's menorah

Further down this underground Jewish neighborhood, household items, including stone utensils, were found. According to Jewish law, stone tools can not be defiled – a fact that explains their wide use at the time. After the Second Temple's destruction the stone tools' industry stopped existing so these tools are the last relics. The sundial that can also be found in the neighborhood, reminds us that the priests, who worked in the Temple in shifts, used it to stay on schedule.



A prestigious home belonging to the Kohanim in the Herodian Quarter, opposite the Temple Mount

On the way to the Western Wall, there is a columned courtyard – a balcony of sorts from which the inhabitants enjoyed a clear view of the Temple Mount and the Temple.

An impressive mosaic in the center of the nearby parlor was carefully renovated. Underneath it, archeologists were surprised to find an earlier mosaic that was probably part of the original floor of the house. Both mosaics are on display.

### Jerusalem's ashes

Another important finding is the burnt mosaic floor and the ashes that originated in the wooden beams that collapsed during the city's destruction by the Romans in 70 AD. This is the ash of Jerusalem.

In addition, there is the Western Wall's plaza and the Burnt House (Katres House) nearby. In the latter there is a dramatic film running the story of the Temple's destruction

**Ron Peled is the owner of the site  
[www.allaboutJerusalem.com](http://www.allaboutJerusalem.com)  
In the site there are photographs  
of Jerusalem, videos, articles,  
anecdotes, events, routes and more.**

# Going Further – Bank Leumi (UK) plc\*

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## Leumi Private Banking

Bank Leumi (UK) plc  
020 7907 8008  
PrivateBanking@bankleumi.co.uk www.bankleumi.co.uk

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info@leumijersey.com www.leumijersey.com

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*Shana  
Tova*



*Leumi wishes you a happy and colorful New Year!*

**Bank Leumi - Private Banking for Israeli Clients:**

Tel Aviv: Tel: +(972)3-623-7333 • Jerusalem: Tel: +(972)2-620-1877  
Haifa: Tel: +(972)4-835-0333 • Herzliya: Tel: +(972)9-960-9311

**Bank Leumi - Private Banking for International Clients:**

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