



Even when you're on top of every fluctuation in the market



ISRAEL STOCKS

May 31, 2009, 9:22 a.m. EST

Israel stocks jump; Africa-Israel and Bank Leumi report

By Robert Daniel, MarketWatch

TEL AVIV (MarketWatch) -- Israeli stocks leaped on Sunday, with advances across most sectors and particular strength in the banks, Israel Chemicals, and the real estate developers.

Late in the trading day, the Tel Aviv Stock Exchange's benchmark TA-25 Index climbed 2.01% to 883.53 while the TA-100 Index tacked on 2.31% to 809.34.

The Tel-Tech 15 Index of top technology issues rose 2.42% to 179.96.

The most-active issue was Bank Leumi, trading up 4.5%.

The bank reported that first-quarter earnings fell 8.7% to 429 million shekels, or 0.29 shekel a share, from 470 million shekels, or 0.33, in the year-earlier quarter.

The bank's revenue from interest on loans before its provision for possible losses on bad loans fell 31% to 1.36 billion shekels from 1.96 billion a year earlier. The provision for possible losses on bad loans rose 45% to 354 million shekels from 244 million.

The other banks advanced, with Hapoalim up 2.4%, Discount up 3.1%, and Mizrahi Tefahot up 3.6%.

Among the real estate developers, Africa-Israel Investments jumped 4.6%. The firm reported that first-quarter net income attributable to the company leaped to 646.9 million shekels from 44.7 million in the year-earlier quarter. The quarter marked a sequential-quarter return to profit for Africa-Israel from a fourth-quarter loss of 4.86 billion shekels.

Elbit Imaging shares slipped 0.5%. The real estate developer, which also has medical-equipment interests, swung to a first-quarter profit of 8.7 million shekels from a loss of 3.5 million shekels in the year-earlier quarter. Revenue rose 11% to 215.8 million shekels from 195.2 million.

The Real Estate 15 Index climbed 3.94% to 260.36.

Israel Chemicals, the producer of fertilizer and chemicals derived from the Dead Sea, rose 3.1%. Agrichemicals specialist Makhteshim-Agan climbed 2.6%.

The drug makers were off, Teva by 0.7% and Perrigo by 3.2%.

Within technology, VeriFone, producer of payment-processing solutions, leaped 9.3%. Ceragon Networks, the producer of solutions for fixed-line and cellular networks, jumped a similar percentage while Given Imaging, the producer of a pill-based endoscopy solution, advanced 7.4%.

Nice Systems, the producer of digital recording and archiving systems, gave back 2.2%.

The telecom bulls scored three out of three: Cellcom, the country's top cellular carrier, rose 2.9%; Bezeq, provider of fixed-line and Pelephone-brand cell service, added 2.4%, and Partner, the Israel affiliate of the Orange cellular network, edged up 0.1%.

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