One can obtain more Israeli shekels for a dollar in the forward market. So, the forward currency is selling at a discount to the spot rate. And we know that the amount of the discount is calculated as: $D\% = \frac{FR - SR}{SR} \cdot 100\%$.

In our case, when the spot rate of the Israeli shekel is 5.51 shekels per dollar and the 180-day forward rate is 5.97 shekels per dollar, we will have that the forward rate for the Israeli shekel is selling at a discount of: $D\% = \frac{5.97 - 5.51}{5.51} \cdot 100\% = 8.35\% \approx 8\%$.

So, the right answer is d. discount of 8%.

Answer: **d.** discount of 8%.