

APEX ISSUANCES.

Monthly Update

December 2017

US Issuers - Trading Snapshot

Company	Duration	Local Rating	YTM (%)	Market Price	Par Value	Last Month Change (%)	Listed Capital (MM ILS)
All Year Holdings (c)	5.20	A2	3.46	103.75	101.02	+0.1	618
Brookland Upreal Limited (B)	2.70	BBB+	6.54	106.52	100.05	-0.7	73
Chosen Properties LTD	3.76	BBB+	6.04	104.5	101.49	+2.7	360
Cim Commercial	--	A-	--	0.95	--	--	800
Copperline Americas Limitd (B)	4.84	A	4.68	103.16	100.88	+1.4	268
Cornerstone Properties	3.60	A1	2.81	109.49	101.66	+2.2	274
Delshah Capital Limited (B)	4.48	A3	4.39	101.94	100.79	+2.1	247
Encore Enterprises (A)	5.10	BBB+	5.44	102.63	102.45	+0.4	469
Extell Limited (B)	3.12	A3	11.05	89.54	102.60	+6.2	600
GFI Real Estate Limited (B)	3.41	A-	5.32	102.66	100.97	+0.9	299
KBS SOR (BVI) Holdings Ltd.	3.03	AA-	2.70	105.9	101.08	-0.4	970
Klein International Group (B)	4.56	A3	6.41	102.98	101.68	+1.5	89.5
Lightstone Enterprises Limited	3.21	A+	3.07	109.77	100.05	+0.8	933
MDG Real Estate Global Limited (B)	3.16	A3	3.31	101.81	100.34	+1.4	268
Moinian Limited	2.76	A1	2.83	106.52	101.88	+0.4	1,400
Namco Realty	3.76	A+	4.40	105.45	100.05	+0.2	424.5
Nobel Assets Limited	4.85	BBB+	5.42	108.44	101.56	+3.2	360
PennantPark**	4.68	AA-	3.77	99.58	99.12	--	488
Related Commercial	2.43	A+	2.23	108.05	100.88	+0.5	847
Southern Properties	2.98	BBB+	6.00	106.65	102.47	+3.6	400
Spencer Equity Group (B)	4.62	A	3.74	107.62	100.89	+1.9	336
Strawberry Fields	2.89	A	3.60	111.09	102.68	+2.2	318
The Leser Group Ltd (E)	4.89	A-	5.59	107.14	100.34	+2.8	461
The Zarasai Group Ltd (C)	5.07	AA-	3.03	107.1	100.22	-0.6	1,876
UIRC-Gsa Limited	3.06	BBB	5.03	103.75	101.33	+0.6	285
Waterstone Properties	4.20	A	4.99	103.25	100.05	+3.7	407
Wharton properties	3.90	AA-	3.24	102.75	100.03	+0.7	898
WCG Properties LTD	4.73	BBB+	4.79	107.3	101.02	+3.5	340

*The data is updated to December 3rd **USD Linked

November brought two new companies to the Tel Aviv Stock Exchange

- ◆ Prior to the Issuance both CIM (REIT Fund) and PennantPark dual listed their Shares. CIM raised approx. ILS 800MM in preferred shares. It is the first company to issue preferred shares in the Tel Aviv Stock Exchange
PennantPark Floating Rate Capital (PNNT) rated AA-, raised ILS 489MM in Bonds
- ◆ AAC filed a shelf prospectus to raise up to ILS 350MM
- ◆ Hertz investment Group, rated "A" started its road show to raise ILS435MM
- ◆ The Zarasai Group extended Series C and raised ILS 1.1 Billion

Market Data

Government Bonds

Duration	Yield
2	0.22%
5	0.92%
10	2.02%

TA 35 Last Month Chng USD/NIS

1.20%	3.49
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Bank of Israel Interest Rate **0.1%**

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