

APEX ISSUANCES.

Monthly Update

January 2018

US Issuers - Trading Snapshot

Company	Duration	Local Rating	YTM (%)	Market Price	Par Value	Last Month Change (%)	Listed Capital (MM ILS)
All Year Holdings (D)	5.60	A2	4.95%	107.89	100.07	+1.5%	512
MDG Real Estate Global Limited (C)	4.42	A3	4.93%	105.18	100.67	+3.5%	320
Encore Enterprises (A)	5.08	BBB+	5.32%	101.57	100.50	-0.7%	468
Extell Limited (B)	3.07	A3	9.56%	93.00	100.60	+0.9%	600
Brookland Upreal Limited (B)	2.54	BBB+	5.65%	110.90	101.57	+3.0%	127
GFI Real Estate Limited (B)	3.24	A-	5.20%	104.32	101.96	-0.1%	299
The Zarasai Group Ltd (C)	4.90	Aa3	3.01%	108.4	100.97	-0.2%	1876
The Leser Group Ltd (E)	4.76	A-	4.67%	113.04	101.54	+2.1%	461
Delshah Capital Limited (B)	2.77	A3	4.99%	106.96	102.98	+2.0%	185
Hertz Properties	4.72	A2	4.78%	105.38	100.72	+2.2%	542
Waterstone Properties	4.04	A	4.47%	106.56	101.03	+0.7%	407
WCG Properties LTD (B)	4.03	BBB	6.76%	106.49	100.75	+1.8%	163
UIRC-Gsa Limited	2.90	BBB	4.43%	106.37	102.34	+0.6%	285
Lightstone Enterprises Limited	3.05	A1	2.70%	112.19	101.09	+0.6%	933
Medley Capital**	4.10	A+	5.55%	99.66	101.39	--	413
Moinian Limited (B)	4.87	A1	3.47%	98.90	100.10	--	571
Nobel Assets Limited	4.70	BBB+	5.00%	111.76	102.74	+2.0%	360
Namco Realty	3.58	A+	4.47%	106.59	101.05	+0.7%	424
Strawberry Fields	2.81	A	3.41%	109.85	100.60	-0.1%	318
Spencer Equity Group (B)	4.44	A2	3.79%	108.55	101.77	-0.3%	336
PennantPark**	4.51	AA-	4.01%	97.01	98.59	-2.0%	488
Chosen Properties LTD	3.60	BBB+	5.43%	108.03	102.65	+0.6%	435
Copperline Americas Limitd (B)	4.69	A	4.38%	106.34	101.76	+2.4%	350
Cornerstone Properties	3.51	A1	2.82%	108.22	100.05	+0.3%	274
KBS SOR (BVI) Holdings Ltd.	2.85	Aa3	2.86%	106.47	101.81	+0.2%	970
Klein International Group (B)	4.41	A-	6.01%	106.48	102.81	+3.2%	286
Related Commercial	2.26	A+	2.29%	108.75	101.76	-0.1%	847

*The data is updated to February 4th **USD Linked, BDC Companies

News

On 2017, the business sector raised ILS 72 Billion in the Tel Aviv bond market, of which ILS 7.5 Billion was raised by 14 new companies, most of them foreign real estate companies.

January continued the strong activity of American companies raising debt on the Israeli bond market:

- ◆ Medley Capital, which is the second BDC to raise corporate debt in Israel, rated "TIA+" raised ILS 413 MM (USD linked).
- ◆ Moinian raised ILS 572 MM in a new bond series (c).
- ◆ ALL year completed the Institutional tender raising ILS 542 MM series (e).
- ◆ Starwood Retail which is a part of Starwood Capital Group, owned by Barry Sternlicht will begin the road show during February hopefully raising up to ILS 800 MM.

Market Data

Government Bonds

Duration	Yield
2	0.20%
5	0.97%
10	2.01%

TA 35 Last Month Chng USD/NIS

2.50%	3.43
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Bank of Israel Interest Rate

0.1%