

APEX ISSUANCES.

Monthly Update

April 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)	5.27	A	6.28%	101.27	101.51	-1.6%	512
Altitude Investment	4.72	A-	6.79%	99.89	100.65		185
Brookland Upreal Limited (B)	2.30	BBB+	5.56%	111.64	103.65	+0.9%	127
Chosen Properties LTD	3.49	A-	5.58%	104.87	100.55	-1.4%	435
Copperline Americas Limitd (B)	4.61	A	5.78%	97.74	100.41	-2.0%	341
Cornerstone Properties	3.25	A+	3.77%	105.01	101.21	-2.0%	274
Delshah Capital Limited (B)	4.15	A-	5.23%	98.1	100.38	-1.0%	247
Encore Enterprises	4.83	A-	5.59%	101.22	101.78	-0.2%	468
Extell Limited (B)	2.81	A-	13.27%	85.37	102.07	-7.2%	600
GFI Real Estate Limited (B)	3.06	A-	6.41%	98.79	100.45	-1.1%	299
Hertz Properties	4.44	A	5.91%	100.83	102.03	-0.5%	542
KBS SOR (BVI) Holdings Ltd.	2.66	AA-	3.37%	103.12	100.69	-0.9%	970
Klein International Group (B)	4.51	A-	6.56%	101.72	101.07	+0.4%	271
Lightstone Enterprises Limited	2.74	A+	4.30%	108.64	102.64	-1.4%	933
MDG Real Estate Global Limited (C)	4.24	A-	5.74%	100.98	100.02	-0.5%	320
Medley Capital**	3.80	A	7.74%	98.55	107.33	-0.7%	413
Moinian Limited (B)	4.61	A+	4.32%	95.38	100.83	-1.9%	571
Namco Realty	3.25	A+	6.47%	100.59	102.42	-1.5%	424
Nobel Assets Limited	4.56	BBB+	6.61%	101.37	100.29	-2.7%	360
PennantPark**	4.23	AA-	5.98%	95.46	104.01	-0.9%	488
Related Commercial	2.07	A+	2.53%	105.83	100.42	-0.7%	847
Southern Properties	4.19	BBB+	7.84%	97.77	101.35	-1.4%	137
Spencer Equity Group (B)	4.58	A	5.56%	98.92	100.42	-1.0%	409
Starwood West	4.50	A	6.49%	97.56	100.84		910
Strawberry Fields	2.49	A-	5.59%	105.01	102.17	-3.2%	318
The Leser Group Ltd (E)	4.42	A-	6.97%	103.36	103.17	-3.1%	661
The Zarasai Group Ltd (C)	4.62	AA-	3.64%	105.46	102.00	+0.3%	1,876
UIRC-Gsa Limited	3.43	BBB	7.51%	102.11	100.02	-1.0%	62
Waterstone Properties	3.72	A-	7.37%	97.7	102.38	-0.6%	407
WCG Properties LTD (B)	3.83	BBB	7.92%	101.79	100.65	-1.2%	163
Wharton Properties	3.49	AA-	4.10%	100.15	100.65	-0.9%	898.

* The data is updated to April 1st

**USD Linked, BDC Companies

April 2018

News

- ◆ Strawberry Fields REIT raised ILS 239 MM in series "B", rated "A+" with 4.95% interest rate.
- ◆ Silverstein Properties Limited Owned by Larry Silverstein, rated "AA", raised ILS 633 MM in the Pre tender offering for institutional investors with 3.38% interest rate. The demands in the Pre tender were up to ILS 1,472 MM.
- ◆ Klein Enterprises HoldCo Limited owned by Daniel and Michael Klein started a roadshow to raise ILS 180MM.
- ◆ The Zarasai Group intend to raise a new series of bonds "D" with first mortgage on residential building produces income using the shelf prospectus. The amount of issue will be used mainly for the purpose Replacement of a loan backed by a mortgage that exists on the property.

Market Data

Government Bonds

Duration	Yield
2	0.38%
5	1.10%
10	2.05%

TA 35 Last Month Chng

2.02%	USD/NIS
	3.588

Bank of Israel Interest Rate

0.1%