

APEX ISSUANCES.

Monthly Update

May 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)	5.16	A	6.67%	100.01	102.06	-1.14%	512
Altitude Investment (A)	4.62	A-	7.13%	98.84	101.25	0.61%	186
Encore Enterprises (A)	4.74	A-	5.62%	101.57	102.27	-1.12%	469
Extell Limited (B)	2.71	A-	14.32%	84.44	102.63	-0.27%	600
Brookland Upreal Limited (B)	2.31	BBB+	5.16%	107.21	100.05	-0.05%	127
GFI Real Estate Limited (B)	2.97	A-	6.31%	100.07	100.97	-0.59%	299
The Zarasai Group Ltd (C)	4.63	AA-	3.68%	103.94	100.22	-1.33%	1,876
The Leser Group Ltd (E)	4.47	A-	7.14%	99.83	100.35	-1.81%	661
Delshah Capital Limited (B)	4.05	A-	5.30%	98.19	100.79	-0.04%	247
Hertz Properties (A)	4.32	A	6.59%	98.5	102.54	-0.37%	542
Waterstone Properties (A)	3.71	A-	8.78%	90.74	100.05	-2.01%	407
WCG Properties LTD (B)	3.74	BBB	8.10%	101.3	101.37	-0.38%	163
Wharton Properties (A)	3.43	AA-	4.23%	99.67	100.03	-0.08%	898
UIRC-Gsa Limited (A)	2.66	BBB	5.93%	100.28	100.53	-0.10%	285
Lightstone Enterprises Limited (A)	3.16	A+	4.12%	107.47	100.06	1.33%	799
MDG Real Estate Global Limited (C)	4.08	A-	7.70%	94.13	100.54	0.92%	320
Medley Capital (A)**	3.69	A	8.70%	94.65	106.33	0.02%	413
Moinian Limited (B)	4.51	A+	4.70%	94.4	101.12	-0.95%	571
Nobel Assets Limited (A)	4.45	BBB+	7.03%	100.34	100.90	-0.21%	360
Namco Realty (A)	3.51	A+	5.77%	100.24	100.06	-1.27%	398
Southern Properties (A)	2.56	BBB+	6.80%	103.38	102.47	-0.83%	400
Strawberry Fields (A)	2.40	A-	5.56%	105.72	102.77	0.74%	318
Starwood West (A)	4.41	A	6.74%	97.46	101.36	-0.34%	910
Silverstein Properties (A)	4.68	AA	3.31%	100.87	100.23	--	634
Spencer Equity Group (B)	4.51	A	5.33%	100.5	100.89	-2.54%	410
PennantPark (A)**	4.24	AA-	5.52%	94.85	100.94	0.33%	488
Chosen Properties (A)	3.39	A-	5.80%	104.55	101.16	1.26%	435
Copperline Americas Limitd (B)	4.52	A	5.95%	97.82	100.87	0.04%	341
Cornerstone Properties (A)	3.16	A+	3.79%	105.01	101.66	-0.02%	274
KBS SOR (BVI) Holdings (A)	2.57	AA-	3.59%	102.64	101.07	0.51%	970
Klein International Group (B)	4.36	A-	7.85%	96.99	101.66	1.37%	271
Related Commercial (A)	1.98	A+	2.64%	105.84	100.88	0.77%	847

* The data is updated to June 3rd

**USD Linked, BDC Companies

May 2018

News

- ◆ Since the beginning of 2018, The volume of issues of foreign real estate companies (American) amounted to about ILS 4.1 billion, similar to the corresponding period last year.
- ◆ Silverstein Properties Limited Owned by Larry Silverstein, rated "AA-" raised ILS 633 MM with 3.38% interest rate.
- ◆ Spencer Equity Group, rated "A+" raised ILS 421 MM with 3.90% interest rate in a new bond series (c).
- ◆ The Zarasai Group raised ILS 240 MM in the Pre tender offering for institutional investors with 3.15% interest rate. The demands in the Pre tender were up to ILS 617 MM.
- ◆ Global Net Lease REIT (NYSE: GNL) led by James L. Nelson, an associate of the Wall Street corporate raider Carl Icahn is in an investor roadshow planning to raise up to ILS 900 MM offering of preferred shares.

Market Data

Government Bonds

Duration	Yield
2	0.37%
5	1.14%
10	2.09%

TA 35 Last Month Chng

TA 35 Last Month Chng	USD/NIS
3.27%	3.565
Bank of Israel Interest Rate	
0.1%	