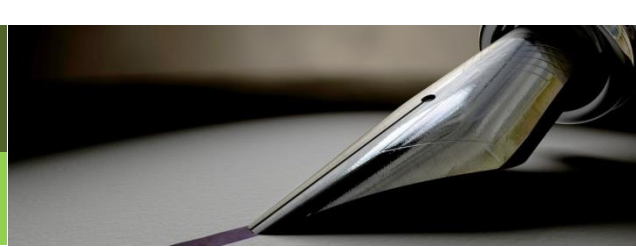


APEX ISSUANCES

Monthly Update – March 2019



Company	Duration	Local Rating	YTM (%)	Market Price	Par Value	Last Month Change (%)	Listed Capital (MM ILS)
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The data is updated to February 28th

List of Unsecured series (ILS linked)

All Year Holdings (D)	3.91	A-	22.47%	55.00	100.49	1.57%	512
Altitude Investment (A)	4.00	A-	10.48%	87.44	101.05	3.92%	186
MDG Real Estate (C)	3.28	BBB+	13.52%	81.46	101.98	4.32%	320
MGG (BVI) Limited (A)	3.57	A+	6.43%	100.50	101.64	5.91%	241
Encore Enterprises (B)	3.13	BBB	16.23%	79.00	101.19	2.60%	118
Extell Limited (B)	2.15	A-	16.18%	83.40	101.01	7.14%	600
GFI Real Estate (B)	2.64	A-	12.18%	87.44	101.82	8.88%	249
The Zarasai Group Ltd (C)	3.86	AA-	5.57%	96.94	101.25	0.46%	1,876
The Leser Group Ltd (E)	3.70	A-	12.00%	85.85	101.99	-0.67%	662
Delshah Capital (A)	1.90	A-	16.85%	86.59	102.81	10.33%	144
Hertz Properties (A)	3.67	A	11.62%	81.77	100.67	0.55%	542
Waterstone Properties (A)	2.91	A-	17.26%	74.88	101.46	-4.61%	407
WCG Properties LTD (B)	2.92	BBB	20.00%	73.87	101.27	-1.34%	171
Wharton Properties (A)	2.72	AA-	6.07%	94.60	100.00	1.79%	898
UIRC-Gsa (B)	2.58	BBB	15.89%	85.50	102.64	0.59%	63
Lightstone Enterprises (A)	2.48	A+	5.00%	105.06	101.66	1.51%	800
Moinian (B)	3.86	A+	6.52%	88.39	100.50	2.13%	698
Nobel Assets (A)	3.50	BBB+	15.90%	76.05	102.51	16.52%	360
Namco Realty (A)	3.09	A+	5.46%	102.70	101.43	1.38%	371
Southern Properties (B)	3.48	BBB+	13.26%	81.89	100.52	-2.50%	210
Strawberry Fields (A)	2.03	A-	17.50%	82.24	101.06	-0.06%	262
Starwood West (A)	3.58	A	31.25%	46.30	100.05	-5.73%	910
Silverstein Properties (A)	4.02	AA	4.10%	97.87	100.55	0.05%	819
Spencer Equity Group (B)	3.45	A	11.57%	82.38	102.12	-0.05%	410
Copperline Americas (B)	3.68	A	10.96%	83.27	102.09	-1.50%	342
Cornerstone Properties (A)	2.84	A+	3.60%	104.14	104.03	2.59%	247
KBS Holdings (A)	2.37	AA-	5.01%	98.39	100.00	2.16%	776
Klein International Group (B)	3.99	A-	12.00%	82.06	100.00	3.25%	237
Related Commercial (A)	1.37	A+	3.50%	104.36	102.10	0.84%	805

List of Secured series (ILS linked), Collateral type: Real Estate

All Year Holdings (E)	4.82	A-	6.24%	87.43	100.25	5.80%	750
MRR Thirteen Limited (A)	3.55	None	4.44%	101.10	100.73	2.12%	265
MDG Real Estate (B)	2.04	BBB+	7.35%	95.00	101.28	0.42%	282
Encore Enterprises (A)	4.17	A-	8.40%	89.88	100.86	2.97%	469
* Brookland Upreal (B)	0.99	None	215.59%	26.86	102.37	-	127
Brookland started negotiation a debt restructuring process with its bond holders, the bond currently not traded							
The Zarasai Group (D)	4.62	AA	3.58%	98.26	100.00	1.22%	236
* Delshah Capital (B)	3.55	A-	8.65%	89.05	101.90	1.74%	253
WCG Properties (A)	3.75	BBB+	7.99%	94.60	100.96	3.90%	340
* UIRC-Gsa (A)	1.96	BBB	10.89%	92.93	101.90	4.44%	285
Strawberry Fields (B)	2.55	A+	8.54%	93.77	102.04	0.47%	364
Spencer Equity Group (C)	5.01	A+	5.08%	95.56	100.96	6.46%	421
Chosen Properties (A)	2.70	A-	10.78%	93.20	102.78	2.08%	435

* Collateral type: Equity

List of BDC series (USD linked)

Pennantpark (A)	3.58	A+	5.17%	99.11	103.62	2.30%	488
Medley (A)	3.09	A-	12.97%	86.12	106.40	1.94%	409

General summary of all US linked bonds traded in TASE

Data in Face Value			
# Number of Issuers	34		
# Number of Series	57		
Total listed Capital	B 24.13 ILS		
	Unsecured	Secured	BDC
#Number of Series	39	16	2
Listed Capital	B 17.33 ILS	B 5.90 ILS	B 0.90 ILS
	# New Series		Listed Capital
2019 YTD	0		B 0 ILS
* Tel Bond Global index			
YTD	Yield February	Current YTM	Current Duration
1.77%	2.09%	9.33%	3.10

*A TASE index which includes BVI companies only, all ILS linkage

GOV YTM% chart - USA Versus IL

