

APEX ISSUANCES

Monthly Update – October 2019



Company	Duration	Local Rating	YTM (%)	Market Price	Par Value	Last Month Change (%)	Listed Capital (MM ILS)
The data is updated to September 30 th							
List of Unsecured series (ILS linked)							
All Year Holdings (D)	3.87	A-	14.10%	76.24	101.08	15.13%	512
Altitude Investment (A)	3.61	A-	7.48%	98.67	101.65	0.07%	186
MDG Real Estate (C)	2.91	BBB+	9.07%	96.38	102.67	1.77%	320
MGG (BVI) Limited (A)	3.10	A+	5.24%	104.58	102.01	-1.68%	241
Encore Enterprises (B)	2.78	BBB	7.92%	100.99	101.87	7.47%	118
Extell Limited (B)	1.64	A-	9.92%	96.20	101.59	4.02%	600
GFI Real Estate (B)	2.29	A-	6.96%	97.59	100.00	4.68%	249
The Zarasai Group Ltd (C)	3.46	AA-	7.86%	90.54	101.65	5.34%	1,772
The Leser Group Ltd (E)	3.35	A-	8.99%	96.50	102.61	3.19%	662
Delshah Capital (A)	1.66	A-	10.60%	94.55	100.00	-1.28%	144
Hertz Properties (A)	3.31	A	7.64%	95.00	101.19	4.01%	542
Waterstone Properties (A)	2.53	A-	10.99%	90.69	101.99	7.02%	401
Wharton Properties (A)	3.08	AA-	4.37%	99.13	100.33	0.07%	659
UIRC-Gsa (B)	2.36	BBB	8.04%	103.65	103.37	3.35%	59
Lightstone Enterprises (A)	2.44	A+	3.19%	109.84	102.26	0.98%	666
Moinian (B)	3.33	A+	6.24%	91.02	100.78	2.85%	1,216
Nobel Assets (A)	3.21	BBB	11.36%	90.81	103.17	4.48%	360
*Namco Realty (B)	5.65	AA-	4.70%	99.45	100.25	n/a	394
Southern Properties (B)	3.12	BBB+	8.00%	98.00	101.16	5.04%	210
Strawberry Fields (A)	2.25	BBB+	9.18%	97.20	101.73	1.24%	206
Starwood West (A)	2.82	BBB+	45.44%	40.35	103.72	9.83%	910
*Silverstein Properties (B)	6.46	AA	3.46%	100.42	100.08	n/a	230
Spencer Equity Group (B)	3.74	A	8.45%	89.08	100.00	6.96%	369
Copperline Americas (B)	3.66	A	7.67%	91.69	100.00	3.42%	324
Cornerstone Properties (A)	2.32	A+	2.41%	106.71	100.83	0.41%	247
KBS Holdings (A)	1.84	AA-	3.41%	101.95	100.36	0.74%	776
Klein International Group (B)	3.65	A-	8.03%	96.11	100.56	4.52%	233
Related Commercial (A)	0.95	A+	2.19%	102.80	102.80	0.40%	720
* Issued on September							
List of Secured series (ILS linked), Collateral type: Real Estate							
All Year Holdings (E)	4.33	A-	4.64%	95.01	101.08	3.40%	820
MRR Thirteen Limited (A)	3.03	None	3.90%	103.04	101.14	0.58%	265
MDG Real Estate (B)	1.51	BBB+	5.21%	100.00	101.68	2.61%	279
Encore Enterprises (A)	3.90	A-	4.71%	104.27	101.36	6.07%	455
The Zarasai Group (D)	4.14	AA	3.45%	99.21	100.27	2.49%	235
*Delshah Capital (B)	3.36	A-	6.51%	94.27	100.00	4.56%	239
Westdale America Limited (A)	4.64	AA-	3.39%	109.08	102.19	0.57%	500
*UIRC-Gsa (A)	1.44	BBB+	6.54%	101.44	102.42	1.95%	285
Southern Properties (C)	3.10	A-	4.54%	101.32	100.82	0.12%	275
Strawberry Fields (B)	2.09	A	6.38%	97.86	100.00	1.26%	364
Spencer Equity Group (C)	4.53	A+	4.14%	100.42	101.31	0.18%	421
* Collateral type: Equity							
List of BDC series (USD linked)							
Pennantpark (A)	3.07	A+	4.70%	97.59	100.01	-0.41%	489
Medley (A)	0.82	BBB-	7.24%	101.95	102.32	2.33%	307

General summary of all US linked bonds traded in TASE			
Data in Face Value			
# Number of Issuers	32		
# Number of Series	55		
Total listed Capital	B 23.32 ILS		
	Unsecured	Secured	BDC
#Number of Series	39	14	2
Listed Capital	B 16.88 ILS	B 5.64 ILS	B 0.80 ILS
	# New Series	Listed Capital	
*2019 YTD	4	B 1.40 ILS	
* Westdale (A), Southern (C) - secured series, Namco (B), Silverstein (B) - unsecured series.			
* Tel Bond Global index			
YTD	Yield September	Current YTM	Current Duration
12.61%	2.83%	6.11%	2.90
*TASE index which includes BVI companies only, all ILS linked			

