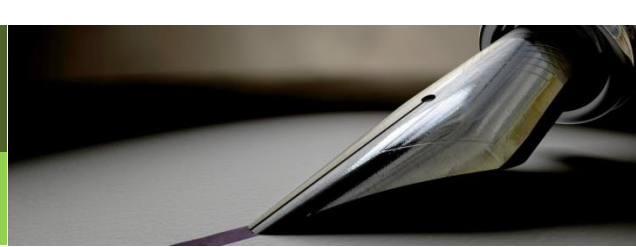


APEX ISSUANCES

Monthly Update – December 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 November 29th

List of Unsecured series (ILS linked)

All Year Holdings (D)	3.66	A-	15.23%	75.13	102.11	-0.34%	512
Altitude Investment (A)	3.46	A-	6.93%	101.65	102.71	2.49%	186
MDG Real Estate (C)	3.24	BBB+	7.84%	95.59	100.47	-0.70%	288
MGG (BVI) Limited (A)	3.03	A+	4.60%	104.39	100.00	1.59%	241
Encore Enterprises (B)	2.63	BBB	7.18%	104.13	103.08	-0.73%	118
Extell Limited (B)	1.46	A-	13.59%	93.10	102.60	1.22%	600
GFI Real Estate (B)	2.10	A-	8.78%	95.22	100.94	0.88%	249
The Zarasai Group Ltd (C)	3.62	AA-	7.73%	89.20	100.19	2.55%	1,668
The Leser Group Ltd (E)	3.31	A-	8.84%	94.84	100.30	1.38%	662
Delshah Capital (A)	1.50	A-	8.02%	99.60	101.1	2.97%	128
Hertz Properties (A)	3.16	A	7.11%	97.65	102.09	3.09%	542
Waterstone Properties (A)	2.79	A-	11.04%	87.96	100.00	1.80%	361
*Westdale America Limited (B)	5.82	AA-	4.44%	99.78	100.05	n/a	230
Wharton Properties (A)	2.95	AA-	4.21%	99.30	100.00	2.06%	659
UIRC-Gsa (B)	2.29	BBB	7.33%	102.49	100.70	-1.29%	59
Lightstone Enterprises (B)	4.55	A+	3.79%	101.50	100.61	0.79%	360
Moinian (B)	3.18	A+	5.98%	92.64	101.28	1.59%	1,216
Nobel Assets (A)	3.18	BBB	11.00%	89.87	100.89	2.46%	360
Namco Realty (B)	5.53	AA-	4.38%	101.91	100.99	1.27%	394
Southern Properties (B)	2.99	BBB+	6.82%	102.53	102.26	4.54%	210
Strawberry Fields (A)	2.12	BBB+	7.72%	101.45	102.85	3.09%	206
Starwood West (A)	2.54	BBB+	55.49%	36.08	104.74	-3.30%	910
Silverstein Properties (B)	6.30	AA	3.24%	102.35	100.65	0.74%	230
Spencer Equity Group (B)	3.56	A	8.74%	89.40	100.85	1.36%	369
Copperline Americas (B)	3.51	A	6.96%	94.99	100.84	4.03%	324
Cornerstone Properties (B)	4.08	A+	3.21%	100.10	100.51	1.21%	144
** Pacific Oak (A)	1.68	AA-	2.86%	103.43	101.06	0.97%	776
Klein International Group (B)	3.49	A-	7.73%	98.31	101.64	1.38%	233
Related Commercial (A)	0.79	A+	2.23%	103.14	100.87	0.46%	720

* Issued on November ** Name changed from KBS Holdings

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

All Year Holdings (E)	4.16	A-	4.87%	94.93	101.08	0.34%	820
* MGG (BVI) Limited (B)	3.67	A+	4.61%	100.90	100.55	0.06%	503
MRR Thirteen Limited (A)	2.87	None	2.86%	106.75	101.87	2.52%	265
MDG Real Estate (B)	1.37	BBB+	4.46%	99.80	100.34	-0.52%	279
Encore Enterprises (A)	3.73	A-	5.06%	103.76	102.23	-0.26%	455
The Zarasai Group (D)	4.04	AA	2.53%	102.61	100.00	2.55%	232
*Delshah Capital (B)	3.20	A-	6.26%	95.97	100.76	0.97%	239
Westdale America Limited (A)	4.60	AA-	2.83%	109.81	100.42	1.84%	500
*UIRC-Gsa (A)	1.32	BBB+	5.46%	100.96	100.50	2.56%	285
Southern Properties (C)	2.94	A-	3.96%	103.75	101.58	0.88%	275
Strawberry Fields (B)	1.93	A	5.50%	100.45	100.86	2.22%	364
Spencer Equity Group (C)	4.46	A+	3.59%	101.52	100.00	2.85%	421

* Collateral type: Equity

List of BDC series (USD linked)

Pennantpark (A)	2.90	A+	4.55%	98.47	100.34	-0.71%	489
Medley (A)	0.65	BBB-	7.81%	102.50	103.16	1.49%	307

General summary of all US linked bonds traded in TASE

Data in Face Value

# Number of Issuers	32		
# Number of Series	59		
Total listed Capital	B 24.17 ILS		
	Unsecured	Secured	BDC
# Number of Series	42	15	2
Listed Capital	B 17.23 ILS	B 6.14 ILS	B 0.80 ILS
	# New Series	Listed Capital	
*2019 YTD	8	B 2.635 ILS	
* secured series	- Westdale (A), Southern (C), MGG (B)		
unsecured series	- Namco (B), Silverstein (B), Lightstone (B), Cornerstone (B), Westdale (B)		
	* Tel Bond Global index		
YTD	Yield November	Current YTM	Current Duration
14.07%	1.31%	5.55%	3.04

*TASE index which includes BVI companies only, all ILS linked

GOV YTM% chart - USA Versus IL

