

APEX ISSUANCES.

Monthly Update

July 2017

US Issuers - Trading Snapshot

Company	Duration	Local Rating	Yield (%)	Market Price	Par Value	Linked	Last Month Change (%)	Amount Issued (MM ILS)
All Year Holdings (c)	5.51	A2	3.84	102.18	101.37	ILS	2.1	618
Brookland Upreal Limited (B)	3.03	BBB+	5.69	110.6	100.67	ILS	2.9	73
Copperline Americas Limitd (B)	5.10	A	5.17	101.66	101.70	ILS	1.7	268
Cornerstone Properties	3.90	A1	3.87	106.72	102.47	ILS	1.4	274
Delshah Capital Limited (B)	4.59	A3	4.31	102.66	101.12	ILS	0.6	260
Encore Enterprises (A)	5.51	BBB+	5.72	99.06	100.16	ILS	-	435
Extell Limited (B)	3.58	A2	10.13	87.39	100	ILS	-0.7	600
GFI Real Estate Limited (B)	3.73	A-	5.80	101.46	101.32	ILS	1.2	299
KBS SOR (BVI) Holdings Ltd.	3.37	AA-	3.60	103.71	101.38	ILS	1.6	970
Klein International Group (B)	4.85	A3	6.51	102.7	101.71	ILS	0.6	89.5
Lightstone Enterprises Limited	3.52	A+	3.83	108.49	100.46	ILS	2.3	933
MDG Real Estate Global Limited (B)	3.52	A3	3.77	100.96	100.87	ILS	1.1	268
Moinian Limited	3.18	A1	3.29	103.75	100	ILS	2.6	1,400
Namco Realty	3.85	A+	4.93	104	100.47	ILS	2.8	451
Related Commercial	2.80	A+	2.88	107.65	101.24	ILS	2.0	847
Southern Properties	3.29	BBB+	6.81	104.66	102.68	ILS	3.4	376
Spencer Equity Group (B)	4.89	A	4.16	106.32	101.25	ILS	3.3	236
Strawberry Fields	3.30	A	4.04	107.89	100	ILS	1.9	374
The Leser Group Ltd (E)	5.14	A-	5.97	106.04	100.84	ILS	2.1	461
The Zarasai Group Ltd (C)	5.36	AA-	3.58	104.85	100.53	ILS	1.4	914
Waterstone Properties	4.47	A	6.35	98.20	100.40	ILS	-	407
Wharton properties	4.23	AA-	3.77	101.06	100.30	ILS	0.8	898

*The data is updated to July 2nd

News

- June was a fruitful month for the American real estate companies: Waterstone Properties raised ILS 407 MM with a coupon of 5.7%
- Windsor Capital Group, raised ILS 409 MM. ILS 314 MM in series "A" which includes a first mortgage on three hotels out of the portfolio and second series of ILS 95 MM corporate bonds
- Encore Enterprises raised two series of bonds in a total amount of 516 ILS MM. ILS 435 MM series with first mortgage and additional ILS 81 MM a corporate bonds
- All Year Holdings raised ILS 303 MM in a new series with a coupon of 6.1%

Market Data

Government Bonds

Duration	Yield
2	0.29%
5	1.15%
10	2.27%

TA 35 Last Month Chng	USD/NIS
1.5%	3.49

Bank of Israel Interest Rate

0.1%