

APEX ISSUANCES.

Monthly Update

November 2017

US Issuers - Trading Snapshot

| Company | Duration | Local Rating | YTM (%) | Market Price | Par Value | Last Month Change (%) | Amount Issued (MM ILS) |
|------------------------------------|----------|--------------|---------|--------------|-----------|-----------------------|------------------------|
| All Year Holdings (c) | 5.28 | A2 | 3.68 | 102.25 | 100.67 | +0.0 | 618 |
| Brookland Upreal Limited (B) | 2.68 | BBB+ | 6.47 | 110.52 | 103.68 | -0.2 | 73 |
| Chosen Properties LTD | 3.85 | BBB+ | 6.34 | 102.84 | 100.90 | -- | 348 |
| Copperline Americas Limitd (B) | 4.93 | A | 4.75 | 102.4 | 100.43 | +1.6 | 268 |
| Cornerstone Properties | 3.68 | A1 | 3.27 | 107.41 | 101.23 | +2.0 | 274 |
| Delshah Capital Limited (B) | 4.57 | A3 | 4.34 | 101.79 | 100.39 | +0.3 | 247 |
| Encore Enterprises (A) | 5.17 | BBB+ | 5.89 | 99.96 | 101.97 | +2.7 | 435 |
| Extell Limited (A) | 1.56 | A2 | 12.30 | 91.38 | 101.63 | +4.9 | 1,050 |
| GFI Real Estate Limited (B) | 3.48 | A- | 5.98 | 100 | 100.47 | +0.8 | 299 |
| KBS SOR (BVI) Holdings Ltd. | 3.11 | AA- | 2.97 | 104.78 | 100.71 | +0.5 | 970 |
| Klein International Group (B) | 4.62 | A3 | 6.85 | 100.5 | 101.10 | +0.9 | 89.5 |
| Lightstone Enterprises Limited | 3.20 | A+ | 3.38 | 111.42 | 102.53 | +0.3 | 933 |
| MDG Real Estate Global Limited (B) | 3.25 | A3 | 3.69 | 100.32 | 100.01 | +1.4 | 268 |
| Moinian Limited | 2.85 | A1 | 2.74 | 106.52 | 101.49 | +0.7 | 1,400 |
| Namco Realty | 3.54 | A+ | 4.41 | 107.59 | 102.43 | +1.5 | 451 |
| Nobel Assets Limited | 4.90 | BBB+ | 6.13 | 104.45 | 100.96 | -- | 360 |
| Related Commercial | 2.52 | A+ | 2.19 | 107.96 | 100.43 | +0.4 | 847 |
| Southern Properties | 3.07 | BBB+ | 6.06 | 105.92 | 101.83 | +0.3 | 400 |
| Spencer Equity Group (B) | 4.70 | A | 3.75 | 107.2 | 100.44 | +1.3 | 336 |
| Strawberry Fields | 2.97 | A | 3.75 | 110.28 | 102.12 | +0.7 | 318 |
| The Leser Group Ltd (E) | 4.82 | A- | 5.68 | 109.6 | 103.17 | -0.2 | 461 |
| The Zarasai Group Ltd (C) | 5.04 | AA- | 3.31 | 107.5 | 102.00 | +0.6 | 914 |
| UIRC-Gsa Limited | 3.15 | BBB | 5.48 | 101.91 | 100.82 | -- | 285 |
| Waterstone Properties | 4.15 | A | 5.85 | 102.08 | 102.32 | -0.2 | 407 |
| Wharton properties | 3.94 | AA- | 3.40 | 102.8 | 100.66 | +0.7 | 898 |
| WCG Properties LTD | 4.81 | BBB+ | 4.92 | 106.21 | 100.50 | +0.9 | 340 |

*The data is updated to November 1st

News

During October, additional three companies published their intention to raise capital and debt in Israel;

- ◆ CIM has filed a prospectus and started the roadshow to raise approx. ILS 900 in preferred shares
- ◆ Hertz investment Group owned by Yehuda Hertz has filed a prospectus to raise bonds
- ◆ PennantPark Floating Rate Capital (PNNT), an investment corporation has received a rating of (iAA) to raise up to ILS 400MM

Market Data

Government Bonds

| Duration | Yield |
|----------|-------|
| 2 | 0.19% |
| 5 | 0.89% |
| 10 | 1.97% |

TA 35 Last Month Chng USD/NIS

| | |
|-------|------|
| 1.60% | 3.52 |
|-------|------|

Bank of Israel Interest Rate **0.1%**