

APEX ISSUANCES

Monthly Update – December 2018



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 December 1

List of Unsecured series (ILS linked)

All Year Holdings (D)	4.64	A	9.48%	88.50	102.04	-2.45%	512
Altitude Investment (A)	4.01	A-	10.57%	90.11	104.53	-7.38%	186
MDG Real Estate (C)	3.63	A-	10.39%	86.52	100.52	-4.36%	320
MGG (BVI) Limited (A)	3.81	A+	6.65%	98.20	100.18		241
Encore Enterprises (B)	3.18	BBB	12.59%	89.00	103.10	-5.78%	122
Extell Limited (B)	2.29	A-	18.15%	80.37	102.62	-10.50%	600
GFI Real Estate (B)	2.49	A-	8.41%	95.00	100.96	0.11%	299
The Zarasai Group Ltd (C)	4.17	AA-	4.46%	99.95	100.20	-0.68%	1,876
The Leser Group Ltd (E)	4.04	A-	9.05%	92.92	100.32	-0.53%	662
Delshah Capital (A)	2.16	A-	14.38%	87.32	101.17	-10.50%	144
Hertz Properties (A)	3.88	A	8.83%	90.78	102.10	-0.26%	542
Waterstone Properties (A)	3.21	A-	14.37%	78.00	100.03	-6.44%	407
WCG Properties LTD (B)	3.28	BBB	12.02%	90.43	101.33	-3.80%	171
Wharton Properties (A)	2.95	AA-	5.35%	96.13	100.02	-1.32%	898
UIRC-Gsa (B)	2.87	BBB	10.64%	89.17	100.70	-7.35%	63
Lightstone Enterprises (A)	2.74	A+	4.21%	106.01	100.04	0.08%	800
Moinian (B)	4.04	A+	6.00%	90.35	101.28	-1.71%	698
Nobel Assets (A)	3.83	BBB+	13.55%	79.31	100.89	-13.11%	360
Namco Realty (A)	3.31	A+	5.88%	100.05	100.03	-1.20%	371
Southern Properties (B)	3.65	BBB+	10.64%	90.10	102.28	-3.80%	210
Strawberry Fields (A)	2.39	A-	8.86%	98.07	102.77	-1.85%	262
Starwood West (A)	3.76	A	14.90%	75.63	104.20	-8.88%	910
Silverstein Properties (A)	4.18	AA	3.64%	100.99	101.92	-0.73%	634
Spencer Equity Group (B)	3.98	A	7.33%	93.07	100.89	-0.37%	410
Copperline Americas (B)	4.07	A	7.30%	92.85	100.85	-0.83%	342
Cornerstone Properties (A)	2.73	A+	3.86%	104.61	101.64	0.29%	274
KBS Holdings (A)	2.11	AA-	3.93%	101.83	101.07	-0.52%	970
Klein International Group (B)	3.88	A-	11.00%	86.95	101.66	-5.28%	269
Related Commercial (A)	1.61	A+	2.73%	104.75	100.88	-0.04%	805

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

All Year Holdings (E)	5.03	A	4.57%	93.70	101.01	-0.16%	750
MRR Thirteen Limited (A)	3.73	none	4.73%	100.42	101.04	0.32%	265
MDG Real Estate (B)	2.29	A-	5.24%	97.20	100.33	-0.37%	282
Encore Enterprises (A)	4.29	A-	8.07%	92.02	102.25	-4.00%	469
* Brookland Upreal (B)	1.48	BBB	99.87%	37.59	100.00	-58.00%	127
Brookland has recently started negotiation with its bond holders regarding the debt restructuring of the company							
The Zarasai Group (D)	4.80	AA	3.69%	97.69	100.02	-0.96%	237
* Delshah Capital (B)	3.84	A-	6.29%	94.92	100.79	-2.26%	253
WCG Properties (A)	3.93	BBB+	8.01%	94.29	100.99	-3.54%	340
* UIRC-Gsa (A)	2.21	BBB	10.64%	91.09	100.51	-1.00%	285
Strawberry Fields (B)	2.81	A+	5.97%	98.25	100.85	-1.87%	364
Spencer Equity Group (C)	5.26	A+	4.50%	97.22	100.02	-0.49%	421
Chosen Properties (A)	2.96	A-	8.63%	96.35	101.16	-3.19%	435

* Collateral type: Equity

List of BDC series (USD linked)

Pennantpark (A)	3.73	AA-	6.38%	98.11	107.31	-1.83%	488
Medley (A)	3.30	A	9.38%	97.67	110.65	-0.90%	413

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 24.40 ILS		
	Unsecured	Secured	BDC
#Number of Series	39	16	2
Listed Capital	B 17.56 ILS	B 5.90 ILS	B 0.90 ILS
	# Series	Listed Capital	
2018 YTD	12	B 5.32 ILS	
* Tel Bond Global index			
YTD	Yield November	Current YTM	Current Duration
-8.00%	-1.85%	7.71%	3.30
*A TASE index which includes BVI companies all ILS linkage			

GOV YTM chart - USA Versus IL

