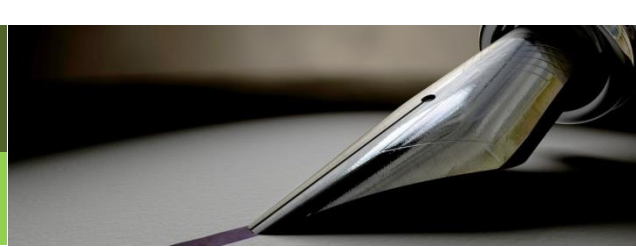


# APEX ISSUANCES

Monthly Update – April 2019

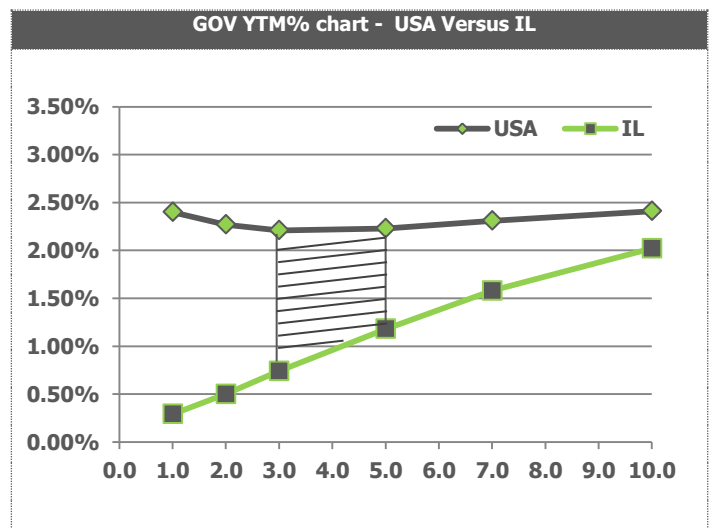


Company	Duration	Local Rating	YTM (%)	Market Price	Par Value	Last Month Change (%)	Listed Capital (MM ILS)
The data is updated to April 1 <sup>st</sup>							
<b>List of Unsecured series (ILS linked)</b>							
All Year Holdings (D)	4.00	A-	18.59%	63.45	101.03	15.36%	512
Altitude Investment (A)	3.91	A-	10.46%	88.26	101.61	0.94%	186
MDG Real Estate (C)	3.22	BBB+	12.37%	85.09	102.49	4.46%	320
MGG (BVI) Limited (A)	3.49	A+	6.43%	101.01	102.15	0.51%	241
Encore Enterprises (B)	3.09	BBB	13.44%	86.20	101.82	9.11%	118
Extell Limited (B)	2.07	A-	14.00%	87.84	101.55	5.32%	600
GFI Real Estate (B)	2.68	A-	9.86%	90.30	100.00	6.60%	249
The Zarasai Group Ltd (C)	3.79	AA-	5.28%	98.39	101.63	1.50%	1,876
The Leser Group Ltd (E)	3.67	A-	10.42%	91.29	102.58	6.34%	662
Delshah Capital (A)	1.90	A-	15.65%	86.01	100.00	3.36%	144
Hertz Properties (A)	3.64	A	10.05%	86.86	101.14	6.22%	542
Waterstone Properties (A)	2.91	A-	12.67%	85.10	101.97	13.65%	401
WCG Properties LTD (B)	3.01	BBB	15.51%	81.77	100.00	13.48%	171
Wharton Properties (A)	2.65	AA-	5.38%	96.73	100.33	2.25%	898
UIRC-Gsa (B)	2.53	BBB	13.62%	91.00	103.32	6.43%	63
Lightstone Enterprises (A)	2.43	A+	3.95%	108.09	102.23	2.88%	800
Moinian (B)	3.78	A+	6.17%	99.00	100.76	1.82%	698
Nobel Assets (A)	3.50	BBB+	13.55%	82.68	103.08	8.72%	360
Namco Realty (A)	3.03	A+	4.74%	105.30	101.93	2.53%	371
Southern Properties (B)	3.44	BBB+	11.38%	87.63	101.10	7.01%	210
Strawberry Fields (A)	2.07	A-	11.68%	92.31	101.63	12.24%	262
Starwood West (A)	3.56	A	26.41%	54.10	100.58	16.85%	910
Silverstein Properties (A)	3.95	AA	3.44%	100.70	100.84	2.89%	819
Spencer Equity Group (B)	4.04	A	10.13%	82.60	100.00	5.44%	369
Copperline Americas (B)	4.02	A	9.05%	86.23	100.00	7.73%	324
Cornerstone Properties (A)	2.76	A+	3.15%	105.74	100.79	1.54%	247
KBS Holdings (A)	2.29	AA-	4.36%	100.20	100.34	1.84%	776
Klein International Group (B)	3.96	A-	10.33%	87.92	100.54	7.14%	234
Related Commercial (A)	1.39	A+	2.51%	103.60	100.00	1.60%	762

<b>List of Secured series (ILS linked), Collateral type: Real Estate</b>							
All Year Holdings (E)	4.75	A-	5.14%	92.31	100.53	5.58%	750
MRR Thirteen Limited (A)	3.46	None	4.41%	101.58	101.11	0.47%	265
MDG Real Estate (B)	1.95	BBB+	6.43%	97.19	101.61	2.31%	282
Encore Enterprises (A)	4.11	A-	7.54%	93.49	101.32	4.02%	469
* Brookland Upreal (B)	0.87	None	252.05%	26.86	103.20	-	127
<b>Brookland started negotiation a debt restructuring process with its bond holders, the bond currently not traded</b>							
The Zarasai Group (D)	4.54	AA	3.37%	99.45	100.26	1.21%	236
* Delshah Capital (B)	3.57	A-	8.08%	89.05	100.00	2.64%	253
WCG Properties (A)	3.74	BBB+	7.17%	96.40	100.00	3.52%	340
* UIRC-Gsa (A)	1.89	BBB	8.33%	97.96	102.39	5.41%	285
Strawberry Fields (B)	2.53	A+	8.26%	92.54	100.00	1.33%	364
Spencer Equity Group (C)	4.93	A+	4.78%	97.30	101.29	1.82%	421

<b>List of BDC series (USD linked)</b>							
Pennantpark (A)	3.50	A+	5.37%	99.12	104.25	0.01%	488
Medley (A)	3.01	A-	13.14%	86.90	107.24	0.91%	409

<b>General summary of all US linked bonds traded in TASE</b>			
<b>Data in Face Value</b>			
# Number of Issuers	33		
# Number of Series	56		
Total listed Capital	B 23.60 ILS		
	<b>Unsecured</b>	<b>Secured</b>	<b>BDC</b>
#Number of Series	39	15	2
Listed Capital	B 17.23 ILS	B 5.46 ILS	B 0.90 ILS
	<b># New Series</b>		<b>Listed Capital</b>
2019 YTD	0		B 0 ILS
<b>* Tel Bond Global index</b>			
YTD	Yield March	Current YTM	Current Duration
6.39%	4.54%	8.05%	3.09



\*A TASE index which includes BVI companies only, all ILS linkage