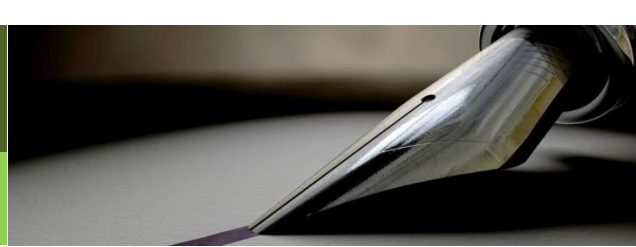


APEX ISSUANCES

Monthly Update – May 2019



Company	Duration	Local Rating	YTM (%)	Market Price	Par Value	Last Month Change (%)	Listed Capital (MM ILS)
---------	----------	--------------	---------	--------------	-----------	-----------------------	-------------------------

The data is updated to May 1st

List of Unsecured series (ILS linked)

All Year Holdings (D)	3.99	A-	16.93%	68.04	101.55	7.23%	512
Altitude Investment (A)	3.89	A-	8.45%	95.50	102.14	8.23%	186
MDG Real Estate (C)	3.20	BBB+	14.32%	78.41	100.00	-4.37%	320
MGG (BVI) Limited (A)	3.41	A+	5.99%	102.99	102.64	1.96%	241
Encore Enterprises (B)	3.02	BBB	12.73%	88.80	102.44	2.99%	118
Extell Limited (B)	1.99	A-	12.88%	90.56	102.06	3.10%	600
GFI Real Estate (B)	2.61	A-	9.22%	92.41	100.44	2.34%	249
The Zarasai Group Ltd (C)	3.68	AA-	5.76%	97.19	101.98	-1.22%	1,876
The Leser Group Ltd (E)	3.58	A-	10.72%	91.12	103.15	-0.19%	662
Delshah Capital (A)	1.82	A-	14.59%	88.50	100.55	2.90%	144
Hertz Properties (A)	3.54	A	10.62%	85.96	101.60	-1.04%	542
Waterstone Properties (A)	2.82	A-	13.03%	85.17	102.45	0.08%	401
WCG Properties LTD (B)	2.98	BBB	13.13%	88.00	100.63	7.62%	171
Wharton Properties (A)	2.59	AA-	4.77%	98.61	100.64	1.94%	898
UIRC-Gsa (B)	2.75	BBB	10.86%	93.40	100.00	7.53%	59
Lightstone Enterprises (A)	2.33	A+	4.32%	107.54	102.78	-0.51%	800
Moinian (B)	3.70	A+	6.06%	90.78	101.07	0.87%	698
Nobel Assets (A)	3.59	BBB+	12.81%	82.05	100.28	3.40%	360
Namco Realty (A)	2.94	A+	4.89%	105.27	102.41	-0.03%	371
Southern Properties (B)	3.39	BBB+	9.77%	92.87	101.66	5.98%	210
Strawberry Fields (A)	1.97	A-	12.64%	91.60	102.17	-0.77%	262
Starwood West (A)	3.44	BBB+	29.22%	51.12	101.09	-5.51%	910
Silverstein Properties (A)	3.86	AA	3.61%	100.36	101.24	-0.34%	819
Spencer Equity Group (B)	3.93	A	10.65%	81.73	100.42	-1.05%	369
Copperline Americas (B)	3.94	A	9.02%	86.92	100.40	0.80%	324
Cornerstone Properties (A)	2.67	A+	3.66%	104.60	101.20	-1.08%	247
KBS Holdings (A)	2.21	AA-	4.05%	101.22	100.69	1.02%	776
Klein International Group (B)	3.86	A-	10.95%	86.73	101.07	-1.35%	233
Related Commercial (A)	1.30	A+	3.00%	103.17	100.41	-0.42%	762

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

All Year Holdings (E)	4.66	A-	5.55%	91.05	100.79	-1.36%	750
MRR Thirteen Limited (A)	3.38	None	4.28%	102.35	101.48	0.76%	265
MDG Real Estate (B)	1.93	BBB+	7.50%	93.87	100.00	-1.33%	279
Encore Enterprises (A)	4.02	A-	7.76%	93.28	101.77	-0.22%	469
* Brookland Upreal (B)	0.74	None	302.90%	26.86	104.01		127
Brookland is in a debt restructuring process with its bond holders, bond currently not traded							
The Zarasai Group (D)	4.45	AA	3.60%	98.75	100.52	-0.70%	236
* Delshah Capital (B)	3.49	A-	8.03%	89.76	100.37	0.80%	253
Westdale America Limited (A)	5.04	AA-	4.11%	103.85	100.12	-	500
WCG Properties (A)	3.65	BBB+	7.72%	95.18	100.47	-1.27%	340
* UIRC-Gsa (A)	1.86	BBB	7.45%	97.20	100.00	2.20%	285
Strawberry Fields (B)	2.45	A+	7.66%	94.44	100.40	2.05%	364
Spencer Equity Group (C)	4.84	A+	5.20%	95.84	101.61	-1.50%	421

* Collateral type: Equity

List of BDC series (USD linked)

Pennantpark (A)	3.42	A+	4.93%	100.13	103.67	1.02%	488
Medley (A)	2.94	A-	11.73%	90.29	106.79	3.90%	409

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 23.93 ILS		
	Unsecured	Secured	BDC
#Number of Series	39	16	2
Listed Capital	B 17.07 ILS	B 5.95 ILS	B 0.89 ILS
	# New Series	Listed Capital	
2019 YTD	1	B 0.50 ILS	
* Tel Bond Global index			
YTD	Yield March	Current YTM	Current Duration
6.49%	0.09%	8.23%	3.00

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

GOV YTM% chart - USA Versus IL

