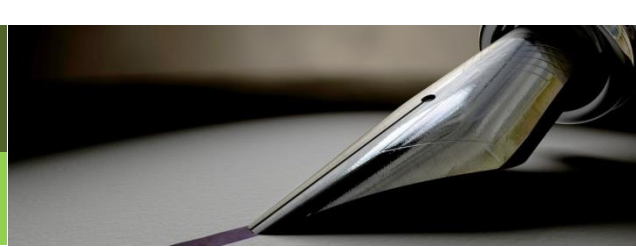


APEX ISSUANCES

Monthly Update – August 2019



Company	Duration	Local Rating	YTM (%)	Market Price	Par Value	Last Month Change (%)	Listed Capital (MM ILS)
The data is updated to July 31 th							
List of Unsecured series (ILS linked)							
All Year Holdings (D)	3.94	A-	16.66%	68.22	100.00	0.25%	512
Altitude Investment (A)	3.79	A-	7.16%	98.57	100.54	3.58%	186
MDG Real Estate (C)	3.03	BBB+	11.22%	88.06	101.53	-0.47%	320
MGG (BVI) Limited (A)	3.28	A+	5.04%	104.34	100.99	3.24%	241
Encore Enterprises (B)	2.93	BBB	10.41%	93.19	100.60	2.11%	118
Extell Limited (B)	1.80	A-	13.82%	88.86	100.52	2.43%	600
GFI Real Estate (B)	2.39	A-	7.74%	97.59	101.88	4.13%	249
The Zarasai Group Ltd (C)	3.64	AA-	7.60%	90.15	100.91	1.84%	1,772
The Leser Group Ltd (E)	3.51	A-	9.51%	93.48	101.44	3.99%	662
Delshah Capital (A)	1.60	A-	9.24%	87.79	102.33	7.38%	144
Hertz Properties (A)	3.44	A	8.98%	89.85	100.24	5.65%	542
Waterstone Properties (A)	2.68	A-	12.39%	86.11	100.98	7.18%	401
Wharton Properties (A)	2.38	AA-	4.36%	99.72	100.63	1.71%	898
UIRC-Gsa (B)	2.53	BBB	8.16%	102.00	102.00	5.12%	59
Lightstone Enterprises (A)	2.62	A+	3.15%	109.37	101.11	2.12%	666
Moinian (B)	3.52	A+	5.48%	92.36	100.26	3.31%	1,216
Nobel Assets (A)	3.35	BBB	12.27%	86.71	101.99	5.17%	345
Namco Realty (A)	3.02	A+	4.13%	106.11	100.97	1.13%	345
Southern Properties (B)	3.29	BBB+	8.52%	95.19	100.00	3.53%	210
Strawberry Fields (A)	2.47	A-	7.09%	99.78	100.54	9.20%	206
Starwood West (A)	3.04	BBB+	41.53%	41.07	102.65	10.82%	910
Silverstein Properties (A)	3.69	AA	2.72%	102.75	100.28	1.53%	819
Spencer Equity Group (B)	3.79	A	9.00%	88.64	101.69	5.61%	369
Copperline Americas (B)	3.73	A	7.77%	92.71	101.67	4.76%	324
Cornerstone Properties (A)	2.49	A+	2.56%	105.88	100.00	2.05%	247
KBS Holdings (A)	1.97	AA-	3.38%	103.55	101.75	1.27%	776
Klein International Group (B)	3.63	A-	10.19%	91.27	102.71	5.17%	233
Related Commercial (A)	1.05	A+	2.26%	104.73	101.67	0.57%	762
List of Secured series (ILS linked), Collateral type: Real Estate							
All Year Holdings (E)	4.49	A-	5.17%	92.14	100.00	2.60%	820
MRR Thirteen Limited (A)	3.20	None	3.73%	102.91	100.38	1.85%	265
MDG Real Estate (B)	1.68	BBB+	5.93%	98.00	100.99	1.71%	279
Encore Enterprises (A)	4.04	A-	6.18%	97.76	100.44	3.35%	455
The Zarasai Group (D)	4.26	AA	3.58%	98.90	100.51	0.64%	235
* Delshah Capital (B)	3.24	A-	7.52%	92.93	101.51	2.17%	253
Westdale America Limited (A)	4.81	AA-	3.65%	107.15	101.35	1.54%	500
* UIRC-Gsa (A)	1.61	BBB+	7.17%	99.39	101.44	2.28%	285
Southern Properties (C)	3.27	A-	4.63%	100.26	100.01	-	275
Strawberry Fields (B)	2.21	A+	5.76%	100.06	101.62	3.50%	364
Spencer Equity Group (C)	4.70	A+	4.17%	99.58	100.64	1.01%	421
* Collateral type: Equity							
List of BDC series (USD linked)							
Pennantpark (A)	3.24	A+	4.63%	97.38	99.70	-1.87%	488
Medley (A)	0.87	BBB-	8.66%	100.87	102.75	24.50%	358

General summary of all US linked bonds traded in TASE			
Data in Face Value			
# Number of Issuers	32		
# Number of Series	53		
Total listed Capital	B 23.08 ILS		
	Unsecured	Secured	BDC
# Number of Series	37	14	2
Listed Capital	B 16.58 ILS	B 5.66 ILS	B 0.84 ILS
	# New Series	Listed Capital	
* 2019 YTD	2	B 0.775 ILS	
* Westdale (A), Southern (C) both secured series			
* Tel Bond Global index			
YTD	Yield June	Current YTM	Current Duration
9.93%	2.30%	6.58%	2.98
*TASE index which includes BVI companies only, all ILS linked			

