

APEX ISSUANCES

Monthly Update – September 2019

Company	Duration	Local Rating	YTM (%)	Market Price	Par Value	Last Month Change (%)	Listed Capital (MM ILS)
The data is updated to August 30 th							
List of Unsecured series (ILS linked)							
All Year Holdings (D)	3.79	A-	17.94%	66.22	100.50	-2.93%	512
Altitude Investment (A)	3.71	A-	7.31%	98.60	101.05	0.03%	186
MDG Real Estate (C)	3.02	BBB+	8.86%	94.70	102.01	7.54%	320
MGG (BVI) Limited (A)	3.21	A+	4.53%	106.37	101.46	1.95%	241
Encore Enterprises (B)	2.84	BBB	10.39%	93.97	101.19	0.84%	118
Extell Limited (B)	1.73	A-	11.88%	92.48	101.01	4.07%	600
GFI Real Estate (B)	2.29	A-	8.80%	95.98	102.33	-1.65%	249
The Zarasai Group Ltd (C)	3.48	AA-	9.25%	85.95	101.25	-4.66%	1,772
The Leser Group Ltd (E)	3.42	A-	9.73%	93.52	101.98	0.04%	662
Delshah Capital (A)	1.52	A-	9.11%	99.67	102.76	0.89%	144
Hertz Properties (A)	3.37	A	8.67%	91.34	100.68	1.66%	542
Waterstone Properties (A)	2.58	A-	13.49%	84.74	101.45	-1.59%	401
Wharton Properties (A)	3.18	AA-	4.26%	99.06	100.00	1.06%	659
UIRC-Gsa (B)	2.44	BBB	9.18%	100.29	102.63	-1.68%	59
Lightstone Enterprises (A)	2.53	A+	3.47%	108.77	101.64	-0.55%	666
Moinian (B)	3.41	A+	6.94%	88.50	100.50	-4.18%	1,216
Nobel Assets (A)	3.26	BBB	12.51%	86.92	102.54	0.24%	360
Namco Realty (A)	2.94	AA-	4.06%	100.66	101.42	0.52%	345
Southern Properties (B)	3.19	BBB+	9.42%	93.30	100.53	-1.99%	210
Strawberry Fields (A)	2.34	BBB+	9.38%	96.01	101.10	-3.78%	206
Starwood West (A)	2.88	BBB+	48.34%	36.74	103.14	-10.54%	910
Silverstein Properties (A)	3.61	AA	2.67%	103.15	100.55	0.39%	819
Spencer Equity Group (B)	3.63	A	10.20%	85.99	102.09	-3.25%	369
Copperline Americas (B)	3.62	A	8.46%	91.13	102.07	-1.70%	324
Cornerstone Properties (A)	2.41	A+	2.49%	106.27	100.38	0.37%	247
KBS Holdings (A)	1.93	AA-	3.64%	101.20	100.00	-0.23%	776
Klein International Group (B)	3.71	A-	9.11%	91.95	100.00	4.45%	233
Related Commercial (A)	0.97	A+	2.40%	104.78	102.07	0.05%	762
List of Secured series (ILS linked), Collateral type: Real Estate							
All Year Holdings (E)	4.41	A-	5.33%	91.89	100.25	-0.27%	820
MRR Thirteen Limited (A)	3.12	None	3.98%	102.45	100.73	-0.45%	265
MDG Real Estate (B)	1.60	BBB+	6.60%	97.46	101.31	-0.55%	279
Encore Enterprises (A)	3.97	A-	6.16%	98.30	100.86	0.55%	455
The Zarasai Group (D)	4.23	AA	3.98%	96.80	100.00	-1.30%	235
* Delshah Capital (B)	3.16	A-	7.76%	92.81	101.87	-0.13%	253
Westdale America Limited (A)	4.73	AA-	3.44%	108.46	101.74	1.22%	500
* UIRC-Gsa (A)	1.53	BBB+	7.48%	99.50	101.89	0.11%	285
Southern Properties (C)	3.19	A-	4.44%	101.20	100.38	0.94%	275
Strawberry Fields (B)	2.02	A	6.80%	99.10	102.04	-0.96%	364
Spencer Equity Group (C)	4.62	A+	4.09%	100.24	100.95	0.66%	421
* Collateral type: Equity							
List of BDC series (USD linked)							
Pennantpark (A)	3.16	A+	4.84%	97.99	100.93	0.63%	488
Medley (A)	0.78	BBB-	11.05%	100.76	103.90	-0.11%	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 22.82 ILS		
	Unsecured	Secured	BDC
#Number of Series	37	14	2
Listed Capital	B 16.32 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 August	Current YTM	Current Duration
9.51%	-0.38%	6.85%	2.94
*TASE index which includes BVI companies only, all ILS linked			

