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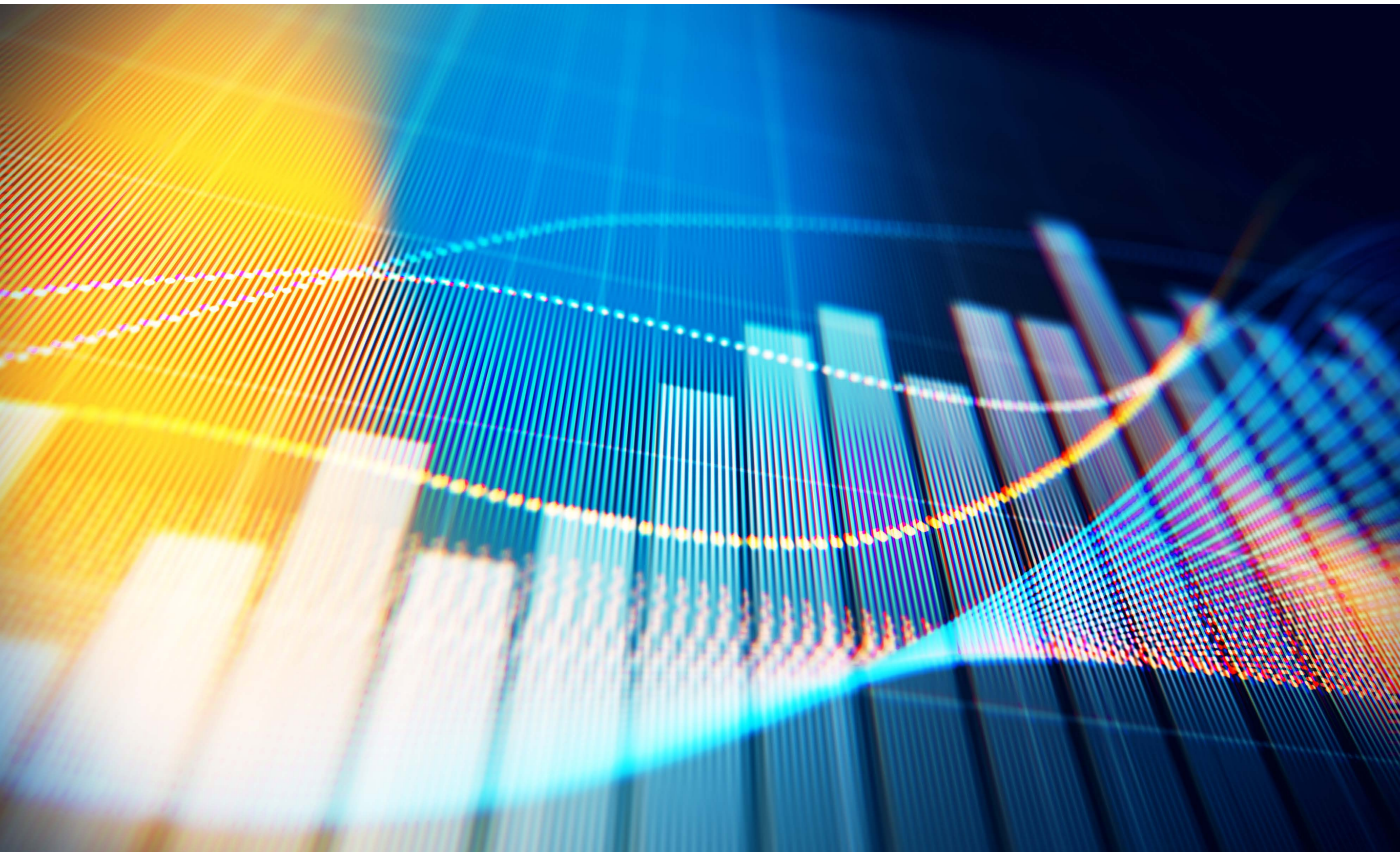
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Introducing Bond Roberts 25 index.

Your key to smarter cigar trading.



Bond Roberts is a globally unique platform. The first of its kind. Backed by the vast industry experience of its collaborators – James J Fox and Friends Of Habanos – Bond Roberts has quickly become the trusted benchmark for auctioning aged, rare, and vintage Cuban cigars.

Bond Roberts would like to introduce the Bond Roberts 25 Index – the first metric of its kind for aged, rare and vintage cigars. The Bond Roberts 25 Index measures the auction performance of 25 regular production cigars over a 5-year period.

Performance data is taken solely from the Bond Roberts database of over 3500 sales (September 2021). Base prices are determined by taking Cuban retail pricing for the 25 regular production cigars selected.











Each Bond Roberts 25 Index release will contain a snapshot of the Top 10 with accompanying analysis as well as the full Bond Roberts 25 Index. Future releases will contain features on Limited Editions, Regional Releases & other specialties.

Register at www.bondroberts.com to ensure you have free access to the most valuable tool for informed buyers and sellers in the global cigar marketplace!



Exclusive data to guide your investment, available at a glance and in detail.

BondRoberts25 Top 10 Performing Cigars

BR25 Rank	Movement		
1	--	 Medaille d'Or No.4 CP: \$ 112.50	410.42% Price Difference
2	▲ 3	 Choix Suprême CP: \$ 172.50	166.18% Price Difference
3	▲ 1	 Montecarlo CP: \$ 86.25	156.81% Price Difference
4	▲ 2	 Sir Winston CP: \$ 395.00	133.19% Price Difference
5	▲ 3	 No. 2 CP: \$ 210.00	131.01% Price Difference
6	▲ 8	 Double Corona CP: \$ 352.50	121.33% Price Difference
7	▲ 5	 Belicoso Finos CP: \$231.25	116.22% Price Difference
8	▲ 2	 898 Varnished CP: \$ 276.25	113.21% Price Difference
9	▼ 2	 Specially Selected CP: \$352.50	109.97% Price Difference
10	▼ 1	 Petit Coronas CP: \$ 235.00	105.63% Price Difference

CP = Cuba Price Nov 2020 (USD)

Analysis

The big mover in the BR25 last quarter was the Hoyo de Monterrey Double Corona which rose eight places to come in at number 5. Perhaps even more impressive than that run has been the sheer resilience of the La Gloria Cubana Medaille D'Or Number 4 which retains the number one position while the El Rey Del Mundo Choix Supreme, Por Larranaga Montecarlo and H. Upmann Sir Winston are seemingly firmly entrenched in the upper echelons of the top 10. With Partagas Lusitania rising four places to finish just outside of the top 10 in 11th place, it has been a very good quarter for Double Coronas that just may reflect the dearth of large format Cuban cigars in the current global market.



Bond Roberts 25 Index

BR25 RANK/ MOVEMENT	MARCA	VITOLA	PACKAGING	UPDATED NOV 2020 CUBA USD PRICE	BOND ROBERTS AVERAGE PRICE*	PRICE DIFFERENCE	SAMPLE SIZE**
1 --	LGC	M d'or 4	25	\$112.50	\$574.22	410.42%	9
2 ▲3	El Rey Del Mundo	Choix Supreme	25	\$172.50	\$459.17	166.18%	6
3 ▲1	Por Larranaga	Montecarlo	25	\$86.25	\$221.50	156.81%	18
4 ▲2	H. Upmann	Sir Winston	25	\$395.00	\$921.11	133.19%	9
5 ▲3	Diplomaticos	Number 2	25	\$210.00	\$485.13	131.01%	8
6 ▲8	Hoyo De Monterrey	Double Corona	25	\$352.50	\$780.20	121.33%	5
7 ▲5	Bolivar	Belicoso Finos	25	\$231.25	\$500.00	116.22%	2
8 ▲2	Partagas	898 Varnished	25	\$276.25	\$589.00	113.21%	5
9 ▼2	Ramon Allones	Specially Selected	50	\$352.50	\$740.14	109.97%	14
10 ▼1	Por Larranaga	Petit Corona	50	\$235.00	\$483.23	105.63%	13
11 ▲4	Partagas	Lusitania	25	\$352.50	\$717.50	103.55%	4
12 ▼1	Partagas	Serie D Number 4	25	\$216.25	\$436.72	101.95%	18
13 ▲4	Sancho Panza	Belicoso	25	\$210.00	\$422.50	101.19%	2
14 ▲4	H. Upmann	Number 2	25	\$247.50	\$483.29	95.27%	7
15 ▼2	Juan Lopez	Seleccion Number 2	25	\$176.25	\$323.75	83.69%	8
16 ▼13#	Trinidad	Fundadores	24	\$408.00	\$732.50	79.53%	2
17 ▲2	H. Upmann	Mag 46	25	\$218.75	\$367.14	67.84%	7
18 ▼2	Bolivar	Royal Coronas	25	\$193.75	\$321.00	65.68%	4
19 ▲2	Montecristo	Number 2	25	\$313.75	\$511.33	62.97%	6
20 --	Hoyo De Monterrey	Epicure Number 2	25	\$216.25	\$338.00	56.30%	5
21 ▲2	Punch	Punch	25	\$218.75	\$327.86	49.88%	7
22 ▲2	Cohiba	Siglo 4	25	\$462.50	\$649.63	40.46%	8
23 ▼1	Montecristo	Number 4	25	\$180.00	\$240.45	33.59%	11
24 ▲1	Cohiba	Robusto	25	\$496.25	\$650.77	31.14%	22
25 ▼23	Cohiba	Behike 54	10	\$468.50	\$0.00	0.00%	##

* Average sale price on the Bond Roberts platform with 5 years age

** Sales on the Bond Roberts platform for the last 12 months

Previous edition of BR25 had an outdated price

No sales of this item that meet the criteria



Bond Roberts 25

Edición Limitada Feature

Limited Edition Sales on Bond Roberts 12 months to End of May 2021

YEAR	MARCA	US\$/CIGAR	BOXES AUCTIONED	CIGARS AUCTIONED
2000	Hoyo de Monterrey Particulares 2000	375.00	1	5
2000	Partagás Pirámides 2000	144.04	1	25
2000	Montecristo Robusto 2000	-	-	-
2000	Romeo y Julieta Exhibition No2	-	-	-
2001	Cohiba Piramides 2001	181.19	1	21
2001	Hoyo de Monterrey Particulares 2001	126.50	2	10
2001	Partagás Serie D No.3 2001	61.08	2	50
2001	Romeo y Julieta Robustos 2001	51.04	5	125
2001	Montecristo Double Corona 2001	-	-	-
2003	Cohiba Double Coronas 2003	200.20	1	25
2003	Hoyo de Monterrey Piramide 2003	67.57	3	75
2003	Montecristo Montecristo C 2003	61.30	6	142
2003	Romeo y Julieta Hermosos No.1 2003	52.12	2	50
2003	Partagas Serie D No 2 2003	-	-	-
2004	Cohiba Sublimes 2004	304.28	5	125
2004	Partagás Serie D No.1 2004	71.59	8	200
2004	Romeo y Julieta Hermosos No.2 2004	43.45	3	75
2004	Hoyo de Monterrey Epicure Especial	-	-	-
2005	H. Upmann Magnum 50 2005	98.68	5	121
2005	Montecristo Montecristo D 2005	88.65	11	110
2005	Romeo y Julieta Petit Piramides 2005	36.18	2	50
2006	Cohiba Pirámides 2006	172.14	12	120
2006	Montecristo Robusto 2006	44.96	4	100
2006	Partagás Serie D No.3 2006	52.20	2	50
2007	Hoyo de Monterrey Regalos 2007	27.47	5	125
2007	Romeo y Julieta Escudos 2007	27.98	4	88
2007	Trinidad Ingenios 2007	41.55	5	58
2008	Cuaba Piramides 2008	49.05	4	40
2008	Montecristo Sublimes 2008	79.99	15	157
2008	Partagás Serie D No.5 2008	36.24	6	150
2009	Bolívar Petit Belicosos 2009	29.54	2	50
2009	H. Upmann Magnum 48 2009	24.99	10	246
2009	Romeo y Julieta Dukes 2009	42.24	9	90
2010	Montecristo Grand Edmundos 2010	60.70	3	30
2010	Partagás Serie D Especial 2010	40.97	6	58
2010	Trinidad Short Robustos T 2010	77.29	2	24
2011	Cohiba Cohiba 1966 2011	187.78	19	194
2011	Hoyo de Monterrey Short Hoyo Pirámides 2011	48.17	7	69
2011	Ramón Allones Allones Extra 2011	45.70	8	185
2012	H. Upmann Robustos 2012	30.04	1	25
2012	Montecristo Montecristo 520 2012	73.42	9	90
2012	Partagás Serie C No.3 2012	37.97	6	60
2013	Hoyo de Monterrey Grand Epicure 2013	53.04	7	68
2013	Punch Serie D'Oro No. 2 2013	22.45	4	100
2013	Romeo y Julieta De Luxe 2013	32.25	2	20
2014	Bolívar Super Coronas 2014	31.46	5	125
2014	Cohiba Robustos Supremos 2014	112.27	13	130
2014	Partagás Selección Privada 2014	50.80	11	110
2015	H. Upmann Magnum 56 2015	51.85	11	260
2015	Ramón Allones Club Allones 2015	31.93	18	178
2016	Montecristo Dantés 2016	33.57	19	190
2016	Romeo y Julieta Capuletos 2016	23.81	4	100
2016	Trinidad Topes 2016	70.31	3	36
2017	Cohiba Talismán 2017	74.77	7	70
2017	Partagás Series No.1 2017	23.60	3	75
2017	Punch Regios de Punch 2017	16.97	10	250
2018	Bolívar Soberanos 2018	46.98	5	50
2018	H Upmann Propios 2018	-	-	-
2018	Romeo y Julieta Tacos 2018	-	-	-
	Count 52/59	Ave 65.56	Sum 319	Sum 4,980



Bond Roberts 25 Edición Limitada

Points of Note

In the 12 months to end of May 2021 Bond Roberts held 319 auctions of Limited Editions, selling 4,990 cigars, across 52 of the 59 Limited Editions released up to 2018, and achieved an average of US\$65.42 per Limited Edition cigar sold. This compares to an average of US\$40.80 achieved on the sale of Regional Editions (6,648 cigars sold across 150 regional edition vitolas) in the same period.

The first observation here is that in the 12 months under review, Bond Roberts offered for sale and sold a bigger selection of Habanos S.A. Limited Edition and Regional Edition cigars than any other marketplace or retail business (B&M or online) in the world. It looks like we made it, and we would like to thank you, the Bond Roberts community of buyers and sellers, for the part you are playing in this fantastic journey!

But, putting the back slapping to one side, the insights in the table above are significant.

The quantity of Limited Editions auctioned on the platform was 25% less than Regional Editions, but the price achieved for Limited Editions was, on average, over 60% higher than Regional Editions. This implies that, in general, on average, from an investment perspective, Limited Editions are a more attractive option than Regional Editions. Intuitively that makes sense as the RE programme focuses on mid-tier brands, and the LE programme on top tier brands. However, there is a lot going on under this headline:

Cohiba LE Stands Out

BRAND	TOTAL AUCTION VALUE US\$	TOTAL CIGARS SOLD	US\$ / CIGAR
Cohiba	123,760	685	180.67
Montecristo	50,319	819	61.44
Trinidad	6,796	118	57.59
Hoyo	18,573	352	52.76
Partagas	41,030	778	52.74
H. Upmann	32,318	652	49.57
Cuaba	1,962	40	49.05
Romeo y Julieta	23,344	598	39.04
Ramón Allones	14,139	363	38.95
Bolívar	7,758	225	34.48
Punch	6,488	350	18.54
Grand Total	326,487	4,980	65.56

In any measure, when the difference in price between the first and second place is a factor of 3x, then the measure isn't meaningful, and in this measure, it indicates that there are Cohiba Limited Editions and then there is the "All Other Brands" Limited Edition programme. Bond Roberts would not be surprised if we have seen the last Cohiba LE, on the basis that the price differentials between Cohiba and all other brands would prompt any marketer to separate Cohiba from all other brands. To be fair, the results above are skewed by the prices achieved for Sublimes, Double Corona and Piramides from 2004, 03 and 01 respectively, but even when you compare Cohiba results against other limited editions released in the same year, they are all more than 2x higher, and in most cases more than 3x.



Bond Roberts 25 Edición Limitada

Hoyo Particulares

We would love to say they were a one-off, but they weren't; they are the only Limited Edition to be officially released in two successive years - 2000 and 2001. Bond Roberts has sold boxes from both years, with the 2000 release achieving US\$375 per cigar, the highest per cigar price of any Limited Edition achieved. What does make them stand out is their packaging – a dress-box containing 5 cigars in individual coffins. The table below shows that the lower the box quantity the higher the price per cigar achieved on Bond Roberts. This supports the proposition that consumers prefer selection over quantity. It appears consumers prefer multiple smaller boxes than one larger box. On the other hand, it is just as reasonable to conclude that there is better per cigar value in buying cigars in larger box formats.

BOX SIZE	TOTAL AUCTION VALUE US\$	TOTAL CIGARS SOLD	US\$ / CIGAR
5	3,140	15	209.33
10	145,648	1,834	79.42
12	6,796	118	57.59
25	170,903	3,013	56.72
Grand Total	326,487	4,980	65.56

Sample or Sell isn't a choice, you can do both

The table below shows the US\$ per cigar for the 13 cigars which sold in full and partial boxes on Bond Roberts.

VITOLA	PARTIAL BOX LISTING	FULL BOX LISTING	FULL BOX PREMIUM
Cohiba Cohiba 1966 2011	213.21	185.80	-12.9%
Montecristo Montecristo C 2003	76.47	59.24	-22.5%
H. Upmann Magnum 50 2005	75.48	103.55	37.2%
Montecristo Sublimes 2008	69.43	80.49	15.9%
Trinidad Ingenios 2007	50.50	39.69	-21.4%
Hoyo de Monterrey Grand Epicure 2013	48.75	53.62	10.0%
H. Upmann Magnum 56 2015	48.00	52.00	8.3%
Ramón Allones Allones Extra 2011	45.14	45.83	1.5%
Partagás Serie D Especial 2010	35.00	43.65	24.7%
Hoyo de Monterrey Short Hoyo Pirámides 2011	31.67	50.65	59.9%
H. Upmann Magnum 48 2009	28.86	24.63	-14.7%
Romeo y Julieta Escudos 2007	28.85	27.83	-3.5%
Ramón Allones Club Allones 2015	27.50	32.14	16.9%
Average	59.91	61.47	2.6%

This is one the best good news tables the team in Bond Roberts has seen in a while, it shows that the price per cigar achieved on Bond Roberts for partial boxes of Limited Edition cigars was almost the same as the per cigar price of full boxes of the same cigar. This further supports the proposition that consumers are exploring tastes and variations, and breaking the boundaries of brand to try something new. For sellers it means that you no longer need to concern yourself about cracking open the box, as the per cigar value of the remaining cigars isn't significantly affected by how many cigars there are left in the box. So, crack the box. Its ok!



Bond Roberts 25 Edición Limitada

2007 & 2009

Despite being the year that the Trinidad brand was introduced to the LE series, 2007 is famous for being the year that the LE programme stumbled. Regalos, Escudos and Ingenios never really captured consumer imagination, and recent bidding on Bond Roberts suggests this is still the case. However, the table below, which shows the weighted average price achieved on LEs per release year shows that the sales prices on Bond Roberts for H. Upmann Magnum 48, Bolivar Petit Belicosos & Romeo Duke from 2009 were also low.

Both results are surprising, but digging under the headlines, in both years, sizes were smaller than average, and there was no Cohiba, Montecristo or Partagas. The result: bad reputations for the years, meaning some really some great value for aged LEs.

Given pricing for the rest of the H. Upmann Magnum LE range and for the rest of the Trinidad LE range, the Bond Roberts team would not be surprised to see significant price escalation of the Magnum 48 and the Ingenios.

YEAR	TOTAL AUCTION VALUE US\$	TOTAL CIGARS SOLD	US\$ / CIGAR
2000	5,476	30	182.53
2001	14,504	206	70.41
2003	21,384	292	73.23
2004	55,611	400	139.03
2005	23,500	281	83.63
2006	27,763	270	102.83
2007	8,306	271	30.65
2008	19,957	347	57.51
2009	11,426	386	29.60
2010	6,052	112	54.04
2011	48,208	448	107.61
2012	9,637	175	55.07
2013	6,497	188	34.56
2014	24,115	365	66.07
2015	19,164	438	43.75
2016	11,291	326	34.63
2017	11,247	395	28.47
2018	2,349	50	46.98
Grand Total	326,487	4,980	65.56

