



Issue #2 Q1 2021

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 3100 sales (April 2021). Base prices are determined by taking Cuban retail pricing for the 25 regular production cigars selected.










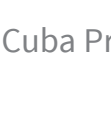
Each Bond Roberts 25 Index release will contain a snapshot of the Top 10 with accompanying analysis as well as the full Bond Roberts 25 Index. Future releases will contain features on Limited Editions, Regional Releases & other specialties.

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	▲ 2	 Medaille d'Or No.4 CP: \$ 125.00		220.00% Price Difference
2	▼ 1	 Behike 54 CP: \$ 468.50		189.22% Price Difference
3	▲ 1	 Fundadores CP: \$ 261.60		180.01% Price Difference
4	▼ 2	 Montecarlo CP: \$ 86.25		150.18% Price Difference
5	--	 Choix Suprême CP: \$ 172.50		114.82% Price Difference
6	--	 Sir Winston CP: \$ 395.00		109.02% Price Difference
7	▲ 1	 Specially Selected CP: \$352.50		106.07% Price Difference
8	▲ 3	 No. 2 CP: \$ 210.00		104.76% Price Difference
9	▼ 2	 Petit Coronas CP: \$ 235.00		100.67% Price Difference
10	--	 898 Varnished CP: \$ 276.25		97.29% Price Difference

CP = Cuba Price Nov 2020 (USD)

Analysis

The Hoyo de Monterrey Double Corona and Partagás Lusitania were the big movers this quarter as they roared up 6 and 9 places respectively. Both cigars have a huge international following among the cigar community and it would not be a surprise to see them continue their climb up the BR25 in the coming quarters.

Now while the performance of the Double Corona's may not be a surprise, the new number 1 in the La Gloria Cubana Medaille D'Or No.4 certainly has the global cigar community in a slight state of shock. Many believed that it's Number 2 position in last quarters BR25 was an outlier result but its performance in Q1 of 2021 has been stunning. It indeed goes to prove that big things come in small packages.



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 ▲ 2	La Gloria Cubana	Medaille d'Or No.4	25	\$125.00	\$402.50	222.00%	8
2 ▼ 1	Cohiba	Behike 54	10	\$468.50	\$1,355.00	189.22%	1
3 ▲ 1	Trinidad	Fundadores	24	\$261.60	\$732.50	180.01%	2
4 ▼ 2	Por Larrañaga	Montecarlos	25	\$86.25	\$215.78	150.18%	18
5 --	El Rey Del Mundo	Choix Suprême	25	\$172.50	\$370.57	114.82%	7
6 --	H. Upmann	Sir Winston	25	\$395.00	\$825.63	109.02%	8
7 ▲ 1	Ramón Allones	Specially Selected	50	\$352.50	\$726.38	106.07%	13
8 ▲ 3	Diplomáticos	No.2	25	\$210.00	\$430.00	104.76%	8
9 ▼ 2	Por Larrañaga	Petit Coronas	50	\$235.00	\$471.57	100.67%	14
10 --	Partagás	898 Varnished	25	\$276.25	\$545.00	97.29%	5
11 ▲ 1	Partagás	Serie D No.4	25	\$216.25	\$421.25	94.80%	16
12 ▲ 1	Bolívar	Belicosos Finos	25	\$231.25	\$442.00	91.14%	5
13 ▼ 4	Juan López	Selección No.2	25	\$176.25	\$330.00	87.23%	7
14 ▲ 6	Hoyo De Monterrey	Double Coronas	25	\$352.50	\$629.80	78.67%	5
15 ▲ 9	Partagás	Lusitania	25	\$352.50	\$627.50	78.01%	4
16 ▼ 1	Bolívar	Royal Coronas	25	\$193.75	\$339.00	74.97%	5
17 ▼ 3	Sancho Panza	Belicosos	25	\$210.00	\$365.00	73.81%	1
18 ▼ 1	H. Upmann	No.2	25	\$247.50	\$415.88	68.03%	8
19 ▼ 1	H. Upmann	Magnum 46	25	\$218.75	\$356.88	63.14%	8
20 ▼ 4	Hoyo De Monterrey	Epicure No.2	25	\$216.25	\$347.50	60.69%	6
21 ▼ 2	Montecristo	No.2	25	\$313.75	\$474.63	51.27%	8
22 ▼ 1	Montecristo	No.4	25	\$180.00	\$244.55	35.86%	11
23 ▼ 1	Punch	Punch	25	\$218.75	\$293.75	34.29%	4
24 ▲ 1	Cohiba	Siglo IV	25	\$462.50	\$611.83	32.29%	6
25 ▼ 2	Cohiba	Robustos	25	\$496.25	\$618.81	24.70%	21

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

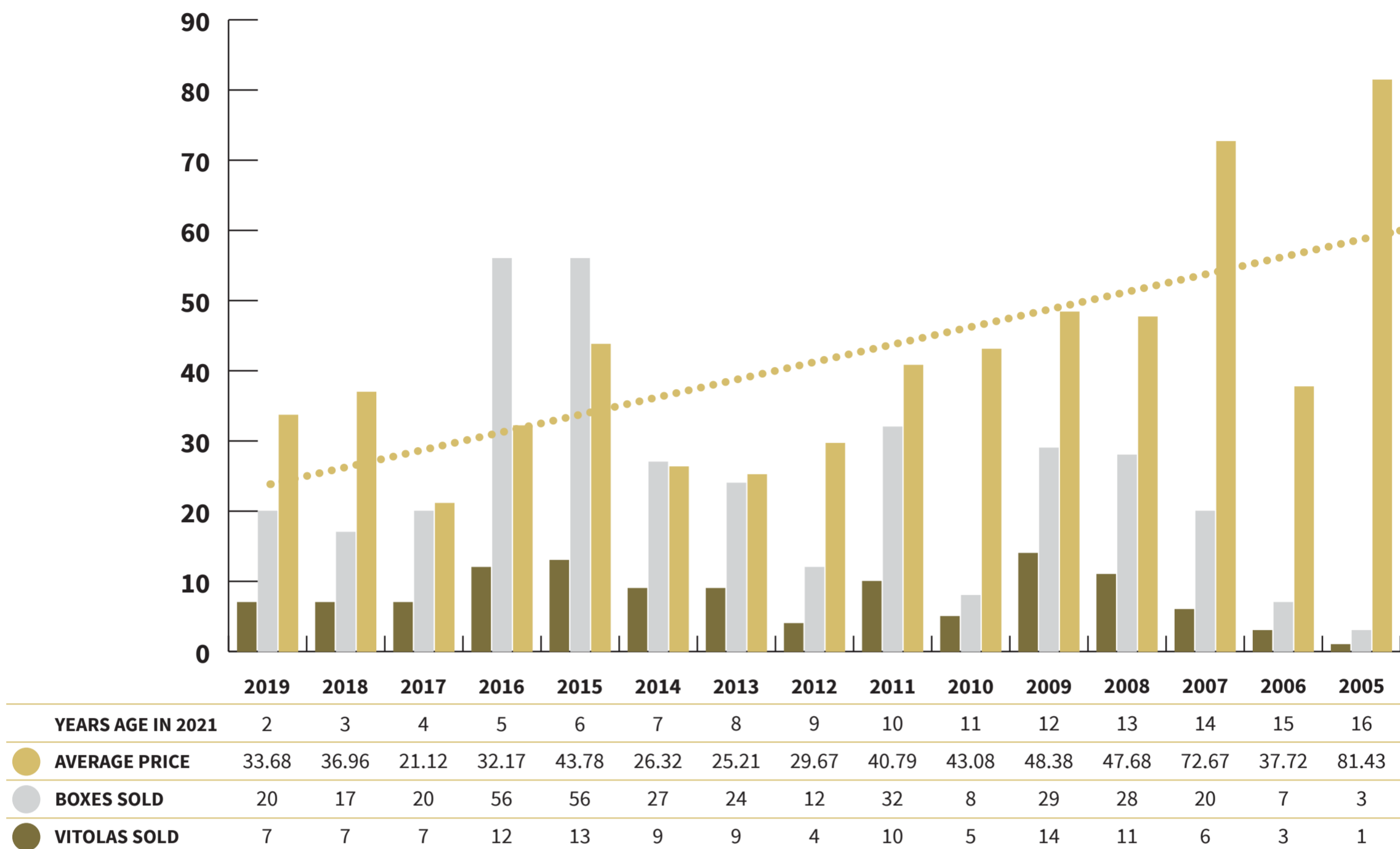
** Sales on the Bond Roberts platform for the last 12 months



Bond Roberts 25

Edición Regional Feature

Regional Edition Cigar Sales on Bond Roberts
Sales Volume and Average Price per Cigar (USD)
12 Months Ending on 31st March, 2021



Analysis

There is a correlation between age and per price of cigar for Regional Editions sold on Bond Roberts in the last 12 months.

2005 should be regarded as an outlier year, as there were only five Regional Editions produced that year, all with very limited releases (30,000 cigars and fewer), much smaller than current Regional releases. For simplicity and clarity, we have included the Hunters and Frankau Ramón Allones Belicoso (released in 2005 as an “Exclusive Release”) in the Regional Edition grouping.

Interestingly, 2015 was also an outlier year, significantly outperforming the linear progression, but considering that that year included the Diplomáticos Bushido (Asia Pacific), the La Escepción Don Jose (Italy) and the Ramón Allones Hunters & Frankau Aniversário 225, it was a particularly good year for high profile releases. 2017 on the other hand, has so far underperformed – at least partially due to an abundance of sales of the La Gloria Cubana Serie D No 5 (Spain) which represents excellent value for money (average price US\$20 per cigar) (9 boxes sold out of 20). Again, this anomaly skews the results. That year includes the Punch Mantua (Italy) and the Por Larrañaga Coronas (Germany) both spectacular cigars and both released in Cabinets of 50, so we expect the combination of rarity and quality to rapidly increase the per cigar price for 2017 RE cigars.



Bond Roberts 25 Edición Regional

MARCA	# LOTS SOLD	AVG PRICE US\$	REGION	BOX COUNT	DISTRIBUTOR	US\$ PER CIGAR	RANK
Por Larrañaga Magnificos 2007	2	1,966	Reino Unido	10	Hunters & Frankau Ltd	196.60	1
Punch Diademas Extra 2009	2	1,857	Italia	10	Diadema SPA	185.65	2
Edmundo Dantes El Conde 109 2008	6	3,409	México	25	IEPT (México)	136.37	3
Ramón Allones Phoenicio 2009	4	2,873	Libano	30	Phoenicia Trading AA	95.78	4
Por Larrañaga Magnificos 2007	1	2,338	Reino Unido	25	Hunters & Frankau Ltd	93.52	5
Ramón Allones H&F Aniversario 225 2015	3	2,272	Gran Bretaña	25	Hunters & Frankau Ltd	90.88	6
Ramón Allones Belicoso 2005	3	2,036	Reino Unido	25	Hunters & Frankau Ltd	81.43	7
Punch Medalla d'Oro 2011	4	814	Gran Bretaña	10	Hunters & Frankau Ltd	81.40	8
Diplomáticos Bushido 2015	3	1,902	Asia Pacifico	25	The Pacific Cigar Co Ltd	76.07	9
Punch Serie D'Oro No.1 2008	1	1,755	Reino Unido	25	Hunters & Frankau Ltd	70.20	10
Punch Sir David 2018	2	3,258	Hong Kong	50	The Pacific Cigar Co Ltd	65.16	11
Ramón Allones Phoenicio 32 2010	1	1,905	Libano	30	Phoenicia Trading AA	63.50	12
La Gloria Cubana Gloriosos 2008	2	613	Reino Unido	10	Hunters & Frankau Ltd	61.25	13
La Escepción Selectos Finos 2011	5	1,520	Italia	25	Diadema SPA	60.79	14
Por Larrañaga Sobresalientes 2015	6	579	Gran Bretaña	10	Hunters & Frankau Ltd	57.85	15
Ramón Allones Beritus 2009	1	1,400	Libano	25	Phoenicia Trading AA	56.00	16
El Rey del Mundo La Reina 2019	4	1,319	Gran Bretaña	24	Hunters & Frankau Ltd	54.96	17
La Gloria Cubana Deliciosos 2009	1	1,290	Cuba	25	Habanos SA	51.60	18
Ramón Allones Grandes 2008	5	512	España	10	Tabacalera SLU	51.22	19
El Rey del Mundo Torpedos 2008	2	508	Italia	10	Diadema SPA	50.75	20
El Rey del Mundo Kon Tiki 1973 2019	1	2,500	Los Andes	50	Puro Tobacco SA	50.00	21
Bolívar Colosales 2006	1	2,460	Alemania	50	Fifth Avenue GMBH	49.20	22
Bolívar B-2 2010	1	1,215	Canadá	25	Havana House	48.60	23
Bolívar Tesoro 2016	3	485	5ta Avenida	10	Fifth Avenue GMBH	48.50	24
Juan López Selección Suprema 2009	2	481	Reino Unido	10	Hunters & Frankau Ltd	48.05	25
Edmundo Dantes Conde Belicoso 2016	7	480	México	10	IEPT (México)	48.04	26

Analysis

Following are some interesting points that can be taken from this table:

Hunters & Frankau have released 9 of the top (highest current value) 25 Regional Editions sold on Bond Roberts in the last 12 months, followed by Diadema (Italy) and Phoenicia Trading (Middle East) with three each. That is a result Simon Chase would have been proud of!

Por Larrañaga Magnificos appear in 1st and 5th place – depending on 10 or 25 box quantity. This suggests that a smaller box size may command a higher per cigar price. There may be several reasons for this. One is that many collectors simply want a certain limited-release item. The number of cigars in the box may not matter as much as the vintage, rarity and price. For some, \$2,000 for a box of 10 can be thought of as better value than \$2,500 for a box of 25.

Cigars with Cabeza Tumbada or “109 style” caps account for 2 or the top 5 vitolas (and 4 of the top 25).

Punch Diademas Extra is the most sought after Italian Regional Edition – even with Diadema’s fantastic resurrection of the La Escepción Brand (Selectos Finos (2011) showing at number 14, and Don José (2015) at 43 (not shown)).

Finally, 26 cigars in the top 25 list: what’s that all about? Well, we couldn’t exclude IEPT’s (Mexico) Edmundo Dantes Conde Belicoso from 2016 from the list, just because its average price on Bond Roberts in the last 12 months is \$0.01 lower than the Juan López Selección Suprema! Not only is this vitola exclusive to Mexico, so is the whole brand. With the success of the Edmundo Dantes brand for Mexico and the La Escepción brand for Italy, it is clear that cigar buyers appreciate the relaunch of well-regarded older brands or the sympathetic creation of new brands for the Regional programme.

