



Issue #5 Q4 2021

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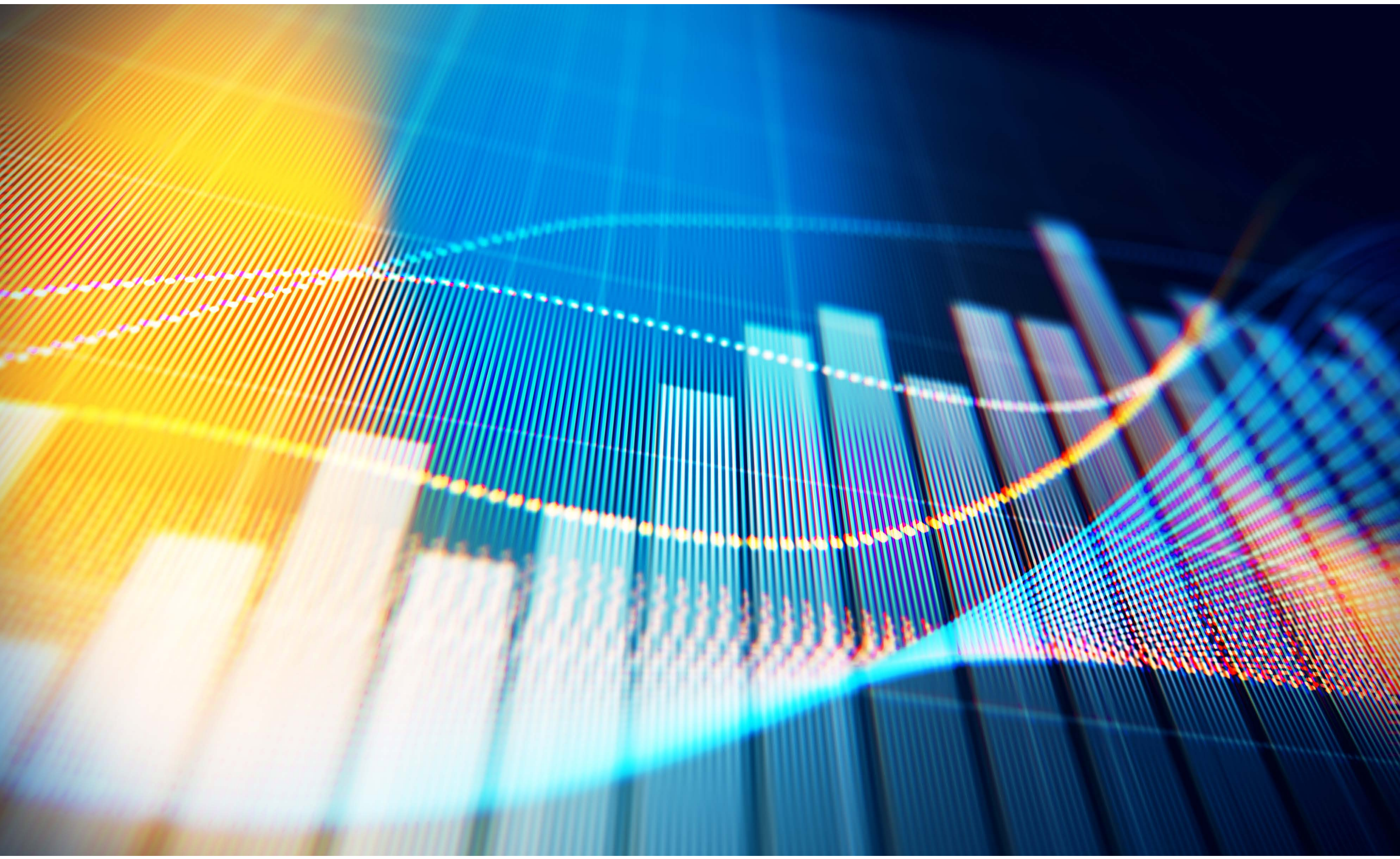
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Introducing Bond Roberts 25 index.

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 5700 sales (March 2022). 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 interesting topics eg. Cuba Travel & Market Reports.

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	499.85% Price Difference
2	--	 Behike 54 CP: \$ 468.50	328.82% Price Difference
3	--	 Choix Suprême CP: \$ 172.50	192.75% Price Difference
4	--	 Montecarlo CP: \$ 86.25	155.20% Price Difference
5	--	 Number 2 CP: \$ 210.00	143.90% Price Difference
6	--	 Sir Winston CP: \$ 395.00	140.66% Price Difference
7	▲ 3	 898 Varnished CP: \$ 276.25	136.43% Price Difference
8	▲ 3	 Double Corona CP: \$ 352.50	133.68% Price Difference
9	▼ 2	 Belicoso CP: \$ 210.00	128.57% Price Difference
10	▼ 1	 Number 2 CP: \$ 247.50	119.80% Price Difference

CP = Cuba Price Nov 2020 (USD)

Analysis

Investors love consistency and the Bond Roberts 25 reflects how much consistency there is in the Cuban cigar world when it comes to the leading performers delivering returns.

Looking at the top half of the table, the common denominator is universal scarcity in the current global market. That situation is unlikely to change in the short to medium term.

It will be interesting to look at Q1 2022 results when they are released next month. The last quarter has seen supply challenges relating to large format cigars such as Double Corona. Both the Partagas Lusitania and the Hoyo de Monterrey Double Corona are highly sought after and almost impossible to find.

There may indeed be some significant Bond Roberts 25 movement afoot.



Bond Roberts 25 Index

BR25 RANK/ MOVEMENT		MARCA	VITOLA	PACKAGING	CUBA USD PRICE	BOND ROBERTS AVERAGE PRICE*	PRICE DIFFERENCE	SAMPLE SIZE**
1	--	LGC	M d’or 4	25	\$112.50	\$674.83	499.85%	6
2	--	Cohiba	Behike 54	10	\$468.50	\$2,009.00	328.82%	1
3	--	El Rey Del Mundo	Choix Supreme	25	\$172.50	\$505.00	192.75%	1
4	--	Por Larranaga	Montecarlo	25	\$86.25	\$220.11	155.20%	9
5	--	Diplomaticos	Number 2	25	\$210.00	\$512.20	143.90%	5
6	--	H. Upmann	Sir Winston	25	\$395.00	\$950.60	140.66%	10
7	▲ 3	Partagas	898 Varnished	25	\$276.25	\$653.13	136.43%	8
8	▲ 3	Hoyo De Monterrey	Double Corona	25	\$352.50	\$823.71	133.68%	7
9	▼ 2	Sancho Panza	Belicoso	25	\$210.00	\$480.00	128.57%	1
10	▼ 1	H. Upmann	Number 2	25	\$247.50	\$544.00	119.80%	7
11	▲ 1	Partagas	Lusitania	25	\$352.50	\$741.67	110.40%	6
12	▼ 4	Bolivar	Belicoso Finos	25	\$231.25	\$484.00	109.30%	4
13	--	Por Larranaga	Petit Corona	50	\$235.00	\$488.75	107.98%	8
14	▲ 4	Juan Lopez	Seleccion Number 2	25	\$176.25	\$362.40	105.62%	5
15	--	Ramon Allones	Specially Selected	50	\$352.50	\$720.00	104.26%	10
16	--	Partagas	Serie D Number 4	25	\$216.25	\$439.56	103.26%	9
17	--	H. Upmann	Mag 46	25	\$218.75	\$430.00	96.57%	3
18	▲ 1	Bolivar	Royal Coronas	25	\$193.75	\$377.50	94.84%	2
19	▼ 5	Trinidad	Fundadores	24	\$408.00	\$735.00	80.15%	1
20	▲ 1	Cohiba	Siglo IV	25	\$462.50	\$805.25	74.11%	8
21	▲ 1	Punch	Punch	25	\$218.75	\$339.29	55.10%	7
22	▼ 2	Montecristo	Number 2	25	\$313.75	\$470.86	50.07%	7
23	▲ 2	Cohiba	Robusto	25	\$496.25	\$732.89	47.69%	18
24	--	Hoyo De Monterrey	Epicure Number 2	25	\$216.25	\$270.00	24.86%	1
25	▼ 2	Montecristo	Number 4	25	\$180.00	\$0.00	0.00%	#

* Average sale price on the Bond Roberts platform with 5 years age
No sales of this item that meet the criteria

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



Market Report

– What is rare?

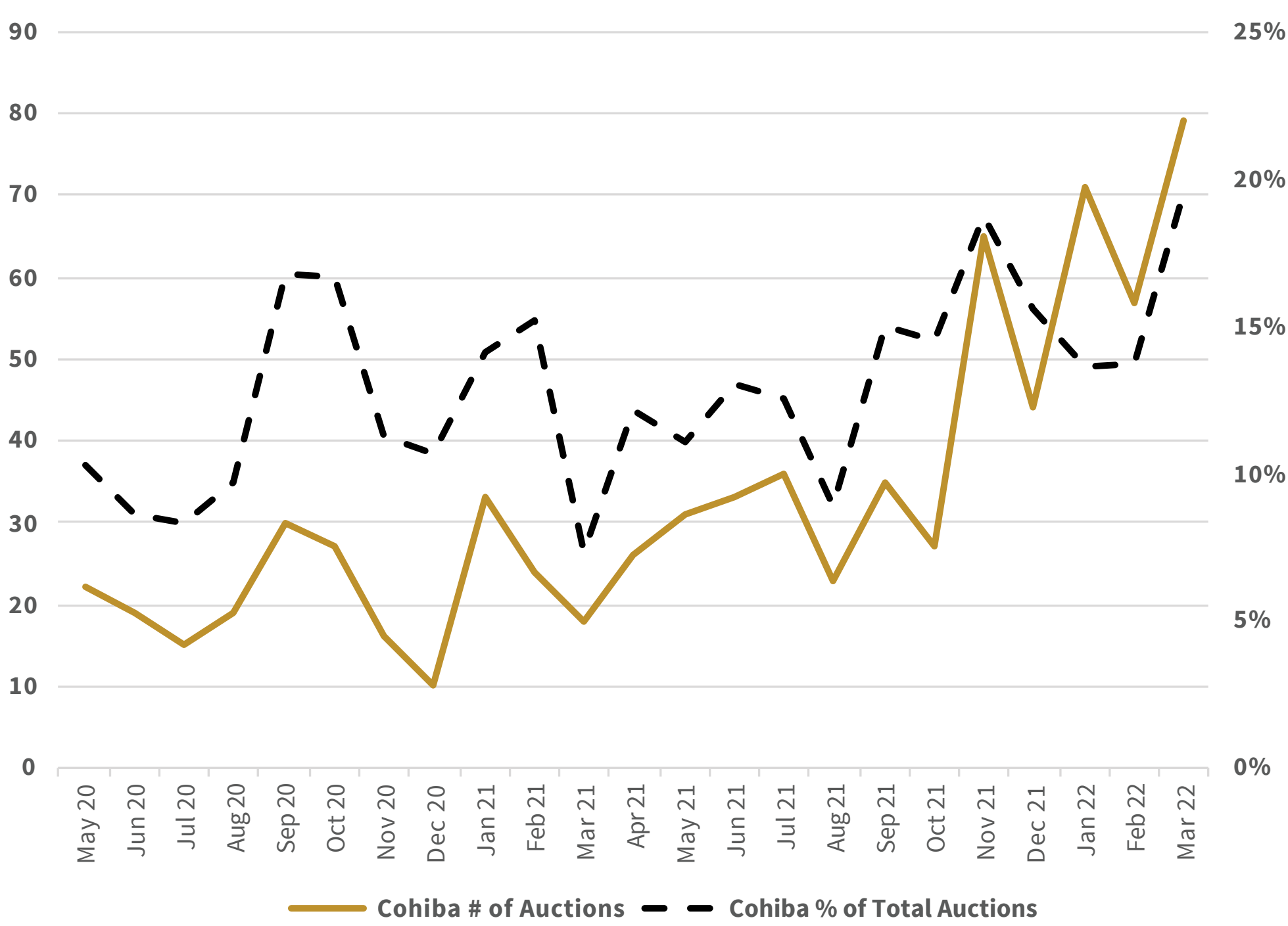
What is rare?

We have been saying it for a while: “Bond Roberts auctions aged, rare and vintage cigars”. But like most people who enjoy handmade cigars, sometimes we struggle with definitions: what is aged? 2 years, 5 years? What is vintage is even more complicated, but asking and answering “what is rare?” takes things to a whole new level.

In November of 2021 the Bond Roberts team determined that in the handmade Cuban cigar market, all Cohiba, even recent production of regular lines, were rare. This decision was made on the basis that inventory in more and more shops in more and more countries around the world had sold out.

The result of our re-classification was that sales of Cohiba on Bond Roberts increased from c30 auctions per month accounting for 12% of all auctions to >70 auctions per month (approaching 20% of all of our auctions).

Graph 1: Cohiba auctions on Bond Roberts, May 2020 – March 2022



That decision released 99 recent production boxes of Cohiba Cigars for auction on Bond Roberts.

BOX SALES X VITOLA 6 MONTHS SINCE NOVEMBER 2021		RING GUAGE	LENGTH	VITOLA DE GALERA	PRODUCTION YEAR			TOTAL AUCTIONS
					2019	2020	2021	
Cohiba BHK 52		52	119	Laguito No 4		5	11	16
Cohiba BHK 54		54	144	Laguito No 5	1		1	2
Cohiba BHK 56		56	166	Laguito No 6		3		3
Total Linea Behike					1	8	12	21
Cohiba Coronas Especiales		38	152	Laguito No 2				0
Cohiba Equisitos		33	124	Seoane				0
Cohiba Espléndidos		47	178	Julieta No 2	2	5	2	9
Cohiba Panatelas		26	114	Laguito No 3				0
Cohiba Lanceros		38	191	Laguito No 1			2	2
Cohiba Robustos		50	124	Robustos	1	10	3	14
Cohiba Piramides Extra		54	160	Piramides Extra		1	6	7
Total Linea Clásica					3	16	13	32
Cohiba Maduro Secretos		40	111	Secretos			2	2
Cohiba Maduro Magicos		52	114	Magicos			2	2
Cohiba Maduro Genios		52	140	Genios				0
Total Linea Maduro 5					0	0	4	4
Cohiba Siglo I		40	102	Perla		1		1
Cohiba Siglo II		42	130	Marevas		3	2	5
Cohiba Siglo III		42	156	Coronas Grandes		8		8
Cohiba Siglo IV		46	143	Coronas Gordas			1	1
Cohiba Siglo V		43	171	Dalias				0
Cohiba Siglo VI		52	149	Canonazo	1	13	8	22
Cohiba Medio Siglo		52	102	Medio Siglo		5		5
Total Linea 1492					1	30	11	42
All Cohiba					5	54	40	99



Market Report

– What is rare?

Since our classification change market circumstances have changed. Much as we’d love to see regular and recent production Cohiba in retail stores and therefore “not rare”, our view is that it appears the opposite has happened. Cuba continues to struggle with production and demand remains sky high. As a result, rather than taking regular and recent productions off our rare list we are going to add to it as per the following table:

Table 1: Recent Regular Production Cigars to be classified as rare on Bond Roberts from May 1st 2022.

MARCA	VITOLA	RING GUAGE	LENGTH	VITOLA DE GALERA	BOND ROBERTS AUCTIONS IN THE LAST 6 MONTHS
H Upmann	Sir Winston	47	178	Julieta No 2	19
Trinidad	Fundadores	40	192	Laguito Especial	27
Trinidad	La Trova	52	166	Canonazo Especial	7
Ramon Allones	Gigantes	49	194	Prominentes	9
La Gloria Cubana	Medaille d'Or No 4	32	152	Palmitas	11
Partagas	Lusitania	49	194	Prominentes	22
Punch	Double Corona	49	194	Prominentes	4
Hoyo de Monterrey	Double Corona	49	194	Prominentes	10
Montecristo	Especial	38	192	Laguito No 1	2
Partagas	898 Varnished	43	170	Dalias	13
Sancho Panza	Belicoso	52	140	Campanas	3
Quai D'Orsay	Coronas Claro	42	142	Coronas	8
El Rey Del Mundo	Choix Supreme	48	127	Hermosos No 4	11
Diplomaticos	Number 2	52	156	Piramides	9
Saint Luis Rey	Regios	48	127	Hermosos No 4	4

This list above was taken from observations made from Bond Roberts Watch lists and within the Friends of Habanos and James J Fox businesses and polling of their customers. There are three themes arising:

Prominentes

Bond Roberts believes all **Prominentes** sized cigars (49 x 194) are now rare. The implications are haunting for anyone who remembers just what it was like in the late 1990s when demand far exceeded supply resulting in whole sections of the Habanos portfolio, but particularly large cigars, being inaccessible to consumers across large parts of the world. So far, retailers across the world have been advised by their distributors that the current hiatus is temporary and they can expect the supply situation to improve in the 2nd half of 2022. Whatever happens, everyone is hoping we don’t get the same 2000-2002 response as was experienced after the shortage of the 1990s.

Is this a long goodbye?

Bond Roberts has classified as rare the **Diplomaticos** No 2, the **La Gloria Cubana** Medaille d’Oro No 4, the **Sancho Panza** Belicosos and **Saint Luis Rey**’s Regios. In each case, it’s the last vitola in commercial production in the marca, and in each case the decision to classify as rare is based on the scarcity of stock in the primary retail market. The inference, however concerning is still clear: what is the future for these historic brands?

Survey Bias

Bond Roberts is a joint venture between Friends of Habanos and James J Fox, with the former having a Global e-commerce orientation with a Pacific Cigar Company supply side perspective and the later having a Great Britain and Ireland orientation with a Hunters & Frankau supply side perspective. What we learned in our discussions on this subject is that what is rare for one isn’t necessarily rare for the other. This highlights natural deviations in supply around the world; when inventory is scarce it isn’t divided equally between all markets, it is allocated to some markets at the expense of others, with the next consignment or inventory of the next brand intended to compensate for local shortages. Or put another way, 20 master cases of a product aren’t easily split between 50 markets. As a result, our list has been compiled from our own, our customers (via watchlist functionality) and our Joint Venture partners customers’ subjective perspectives. Please let us know your views on the list as we intend to keep our definition of what is rare under review.

