



Issue #4 Q3 2021

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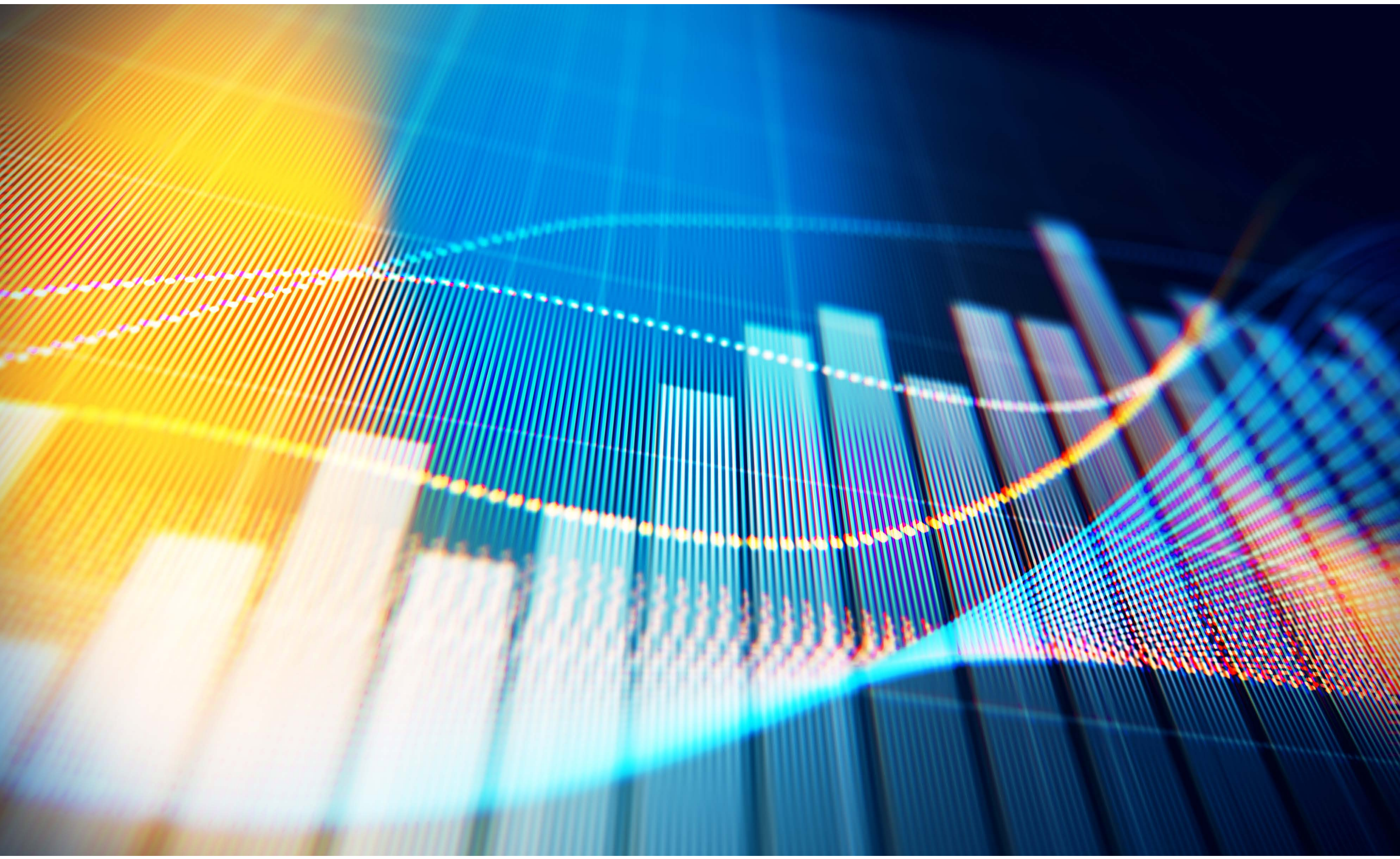
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Introducing Bond Roberts 25 index.

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 3900 sales (December 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	447.46% Price Difference
2	▲ 23		Behike 54 CP: \$ 468.50	253.26% Price Difference
3	▼ 1		Choix Suprême CP: \$ 172.50	171.01% Price Difference
4	▼ 1		Montecarlo CP: \$ 86.25	157.08% Price Difference
5	--		Number 2 CP: \$ 210.00	135.85% Price Difference
6	▼ 2		Sir Winston CP: \$ 395.00	132.53% Price Difference
7	▲ 6		Belicoso CP: \$v210.00	128.57% Price Difference
8	▼ 1		Belicoso Finos CP: \$v231.25	128.22% Price Difference
9	▲ 5		Number 2 CP: \$v247.50	122.42% Price Difference
10	▼ 2		898 Varnished CP: \$ 276.25	114.18% Price Difference

CP = Cuba Price Nov 2020 (USD)

Analysis

La Gloria Cubana Medaille D’Or No 4 continues to hold off allcomers in the investment cigar world. It is great to see the Sancho Panza Belicoso and the H. Upmann Number 2 make significant moves up the BR25. Both are renowned and sought after aging cigars and the Sancho Panza has benefitted even further from very little production over the past 18 months.

Ramon Allones Specially Select and Partagas Serie D number 4 have dropped six and four spots respectively. One wonders if that is as much a result of the excellent quality and availability of 2021 stock. In those two cigars, the general consensus appears to be that 2021 stocks are smoking as well as anyone can recall.

The demand for aged El Rey Del Mudo Choix Supreme (3) and Por Larranaga Montecarlo (4) just reinforces what a special cigar they are to put away for a few years. They continue to perform quarter after quarter.



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	\$615.89	447.46%	9
2	▲ 23	Cohiba	Behike 54	10	\$468.50	\$1,655.00	253.26%	1
3	▼ 1	El Rey Del Mundo	Choix Suprême	25	\$172.50	\$467.50	171.01%	4
4	▼ 1	Por Larranaga	Montecarlo	25	\$86.25	\$221.73	157.08%	15
5	--	Diplomaticos	Number 2	25	\$210.00	\$495.29	135.85%	7
6	▼ 2	H. Upmann	Sir Winston	25	\$395.00	\$918.50	132.53%	10
7	▲ 6	Sancho Panza	Belicoso	25	\$210.00	\$480.00	128.57%	1
8	▼ 1	Bolivar	Belicoso Finos	25	\$231.25	\$527.75	128.22%	4
9	▲ 5	H. Upmann	Number 2	25	\$247.50	\$550.50	122.42%	6
10	▼ 2	Partagas	898 Varnished	25	\$276.25	\$591.67	114.18%	6
11	▼ 5	Hoyo De Monterrey	Double Corona	25	\$352.50	\$751.00	113.05%	6
12	▼ 1	Partagas	Lusitania	25	\$352.50	\$741.67	110.40%	6
13	▼ 3	Por Larranaga	Petit Corona	50	\$235.00	\$484.33	106.10%	12
14	▲ 2	Trinidad	Fundadores	24	\$408.00	\$800.40	96.18%	5
15	▼ 6	Ramon Allones	Specially Selected	50	\$352.50	\$687.73	95.10%	11
16	▼ 4	Partagas	Serie D Number 4	25	\$216.25	\$420.92	94.64%	12
17	--	H. Upmann	Mag 46	25	\$218.75	\$413.75	89.14%	4
18	▼ 3	Juan Lopez	Seleccion Number 2	25	\$176.25	\$316.43	79.53%	7
19	▼ 1	Bolivar	Royal Coronas	25	\$193.75	\$335.00	72.90%	3
20	▼ 1	Montecristo	Number 2	25	\$313.75	\$488.86	55.81%	7
21	▲ 1	Cohiba	Siglo IV	25	\$462.50	\$689.50	49.08%	6
22	▼ 1	Punch	Punch	25	\$218.75	\$325.71	48.90%	7
23	--	Montecristo	Number 4	25	\$180.00	\$257.00	42.78%	5
24	▼ 4	Hoyo De Monterrey	Epicure Number 2	25	\$216.25	\$298.75	38.15%	4
25	▼ 1	Cohiba	Robusto	25	\$496.25	\$667.35	34.48%	20

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

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



Report from Havana, November 2021

Initial Experience

It had been nearly two years since any members of the Bond Roberts team made it to Cuba. On November 15th, travel into Havana opened up a little, with the dropping of quarantine restrictions, and one of the team took the opportunity to head over for two weeks.

The first main difference this year is with the currency used on the island. The cuc (tied 1:1 with the US dollar) is no longer in circulation. Instead, only the cup (peso) is used. The official exchange rate for the peso is about 25:1 USD or 28:1 euro. However, unofficially, 1 euro buys about 85 pesos, which could make staying in Cuba more affordable than the official rates.

Prices in State-run institutions such as hotels, LCDH and other cigar stores etc, have remained stable, but prices in any of the private bars, restaurants and clubs have increased by 300%-400% compared to last year.

For example, the large Hotel Nacional cigar ashtrays are now 1,250 cup (officially \$50 USD), the medium sized ashtray is 875 pesos (officially \$35 USD)



A trip from the airport to a hotel within Havana city in a state-registered yellow cab, is officially 570 pesos, or about \$23 USD. Very similar to previous prices.

DESDE AEROPUERTO DE LA HABANA A:
FROM HAVANA AIRPORT TO:

Hoteles Ciudad Habana.....	AUTOS 570.00 CUP	MICROBUS 720.00 CUP
Varadero.....	2210.00 CUP	3230.00 CUP
Viñales.....	2652.00 CUP	3876.00 CUP
Cienfuegos.....	3510.00 CUP	5130.00 CUP
Santa Clara.....	4030.00 CUP	5890.00 CUP
Trinidad.....	4732.00 CUP	6916.00 CUP

PRECIO POR KM / PRICE PER KM

Hasta 50 KM / To 50 KM	Taxi	Micro
Ciudad / City (6:00h - 20:00h)	16.00 CUP / Km	21.00 CUP / Km
Ciudad Noche / City night (6:00h - 20:00h)	19.00 CUP / Km	24.00 CUP / Km
Aeropuerto hasta 15 KM / Airport in out	285.00 CUP	360.00 CUP
Aeropuerto hasta 30 KM / Airport in out	570.00 CUP	720.00 CUP
Más de 50 KM / More than 50 KM	19.00 CUP / Km	24.00 CUP / Km
Alquiler por hora / Rent per hour	180.00 CUP / hour	270.00 CUP / hour

Tarifa entre terminales aéreas
para autos 95.00 CUP
para microbus 120.00 CUP

Fare between air terminals
for autos 95.00 CUP
for microbus 120.00 CUP

Agencia de Taxi

ptomando@pas.taxiscuba.cu

www.taxiscuba.cu

(+53) 7 873 8744

Representante

However, a pizza in a private restaurant will run about 400 pesos, or \$16 at official exchange rates. Last year the same pizza was about \$6 USD.

How these prices are navigated is up to the individual traveller. We cannot recommend changing money on the street, or otherwise “unofficially”.



Report from Havana, November 2021

Cigar Shops and Prices

We visited quite a few of the Havana cigar shops during our visit. All cigar prices are in US dollars and a credit card must be used for purchases. We checked prices of 20 or 30 boxes of cigars. All prices matched the current price on the Yulcigars blog page, with one exception that we found. The Cuban Punch Regional, La Isla is now priced at \$120 per box of 10 rather than \$115 as listed on the site.

<http://yulcigars.blogspot.com/>

All other prices matched exactly, so Yul has been doing very well keeping his prices up to date.

We were told that non-US credit cards must be used but we found anecdotal evidence to the contrary. We were told by US travellers that their Chase Manhattan issued Visa cards were working for payments in Cuba. Though we cannot confirm. While the cigars shops are accepting only card payments for cigars currently, we know that there are high-level discussions in Havana regarding allowing other currencies to be used for cigar purchases. If the local peso can be used, that would make purchases simpler for many shoppers. It's possible that a specific exchange rate for these purchases must be worked out. Some good news is that credit cards can now be used to buy custom rolls. Often in the past, cash was required to buy shop or custom rolled cigars in the stores.

The following cigar shops are open.

LCDH Club Habana, Playa: Very good stock here. We found boxes of Montecristo Especiales and Cohiba Piramides Extra. Not always available in Havana.



Romeo y Julieta cigar shop, Centro Habana.

Here there was a very good selection of stock, including 50-cabs of Ramon Allones Specially Selected and 50-cabs of Hoyo de Monterrey Epicure No. 2. Many boxes of the 2019 (Regional for Cuba) San Cristobal de la Habana La Cabaña. Boxes of 25 Por Larrañaga Montecarlo available at \$86.25.



LCDH Melia Habana, Miramar. A smaller humidor here but well stocked. Boxes of Hoyo Escogidos available and the new roller Arnaldo Ovalles is rolling some great and well-priced custom rolls. Arnaldo was the director of the El Laguito factory and now has the less stressful job of rolling great cigars for guests. Well worth a visit and a sample on a visit to Havana. Arnaldo's Piramides are about \$4.50 each.

Hotel Comodoro, Miramar. A smaller humidor here too but a very good selection of Montecristo. Also here, a great selection of rum. The house roller, Alex, was travelling outside Cuba when we visited but there were plenty of his custom rolls available. We sampled some of his "Casilda" sized cigars, large cigars, and they are very good. \$7 each.



LCDH Habana Libre, Vedado. Very good selection here including Cohiba Siglo I and Siglo II.



Report from Havana, November 2021

Cigar Shops and Prices

The following are closed.

Partagas: part of the building collapsed last year and had to be evacuated. Work is progressing on the new Partagas store location on O' Reilly and Bernaza. Very close to the Floridita bar/restaurant. It's a great location and the new shop will look very similar to the old, with a VIP room for friends of Partagas. They still know who you are!



LCDH Conde de Villanueva: The hotel was closed on the days we passed by, we have no news on an opening date.

Melia Cohiba: The entire hotel including the large mezzanine LCDH cigar store is closed for refurbishment, we were told due to reopen in February 2022. There is a very small store open at the back of the hotel with access from outside. It really is quite small, although they have a good rum selection.



Palacio de Artesania: Similar to the Partagas building, a part of the building housing the Palacio de Artesania cigar shop collapsed, closing the store indefinitely. Some of the staff have been moved to the cigar shop at the La Cabaña fortress on the other side of the harbour.

Tobacco Farms

We visited some farmers in the tobacco growing regions of San Luis and San Juan y Martinez. Farmers were generally happy with the harvests of the last two years (2021, 2020). Farmers in San Juan y Martinez had generally planted their seedlings that week, the week starting Nov 14th. Farmers in San Luis were mostly planning to plant a week or two later. Criollo 98 was the tobacco strain most commonly mentioned for planting this year.



Flying out of Cuba

We were stopped this year at airport security in Havana with cigars in our carry-on luggage. It was no issue at all once we showed our facturas (export receipts available when purchasing cigars in Havana, they usually need to be asked for at payment by the customer). The agent waved us on once he had a quick look at the facturas. Make sure you ask for them when buying cigars and keep them near your passport when exiting the country.

