

Economy

GDP recalculation – growth revised upwards

Geostat revised historical series of GDP and other macroeconomic indicators as recommended by international organizations such as the IMF and Eurostat. Based on this recalculation, real GDP growth, nominal GDP, and per capita GDP are higher in the new series compared to the old series for every single year from 2010 to 2023. The Real GDP growth rate was revised upwards to 7.5% in 2023 from the 7.0% recorded in the old series, with real GDP growth averaging 9.7% during 2021-23 in the new series compared to 9.3% in the old series. The only downward revision to the real growth rate was recorded in 2014: 4.1% in the new series versus 4.4% in the old series. The expansion in nominal GDP improves debt indicators, creating fresh borrowing space.

Based on this recalculation, we anticipate growth to reach 6.0% in 2024 in our baseline scenario, compared to the 5.4% projection before this recalculation.

Tourism revenues estimated at US\$ 300mn in Jan-24

Tourism revenues reached US\$ 300mn (+26.6% y/y, excluding migration effect) in Jan-24, according to our estimates.

We forecast tourism revenues at US\$ 4.5bn (+10.0% y/y) for 2024, assuming that international visits to Georgia will fully recover to pre-pandemic levels.

International reserves at US\$ 4.9bn in Jan-24

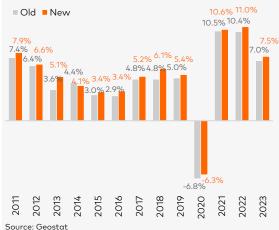
Gross international reserves decreased by 0.9% y/y to US\$ 4.9bn in Jan-24, according to NBG. On a monthly basis, the reserves reduced by 3.1% (-US\$ 156.4mn). Changes in reserves were attributed to the government and banking sector FX operations.

Key macro indicators											
	2023E	2024F									
Real GDP growth (% change)	7.5%	6.0%									
GDP per capita (ppp)	22,371	24,349									
GDP per capita (US\$)	8,170	8,685									
Population (mn)	3.7	3.7									
Inflation (average)	2.5%	3.0%									
Gross reserves (US\$ bn)	5.0	5.2									
CAD (% of GDP)	4.5%	4.3%									
Fiscal deficit (% of GDP)	2.5%	2.5%									
Total public debt (% of GDP)	39.1%	38.0%									
Fitch/S&P/Moody's*	BB/	BB/Ba2									

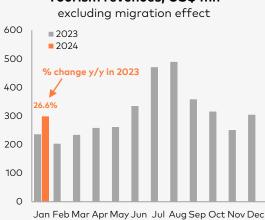
Source: Official data, Rating agencies, Galt & Taggart *Latest sovereign credit ratings

"Latest sovereign creait rating:

Real GDP growth: New vs. Old series



Tourism revenues, US\$ mn



Source: NBG, Galt & Taggart



Money market

Ministry of Finance T-bills/T-notes:

3-year GEL 50.0mn (US\$ 18.8mn) Benchmark bonds were sold at the auction held at NBG on February 6, 2024. Total demand was 1.9x higher and the weighted average yield was fixed at 8.210%, down by 0.082ppts from previous auction held in Jan-24.

6-month GEL 20.0mn (US\$ 7.5mn) T-Bills were sold at the auction held at NBG on February 6, 2024. Total demand was 2.4x higher and the weighted average yield was fixed at 8.345%, down by 0.602ppts from previous auction held in Jan-24.

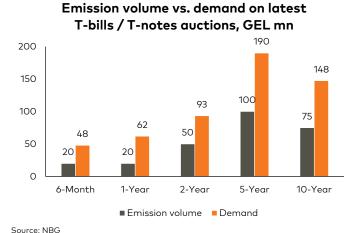
The nearest treasury security auction is scheduled for February 13, 2024, where GEL 20.0mn nominal value 1-year T-bills and GEL 30.0mn nominal value 10-year Benchmark Bonds will be sold.

Georgia
Weekly Market Watch
February 12, 2024

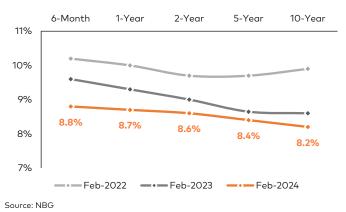
T-bills / T-notes in 2024

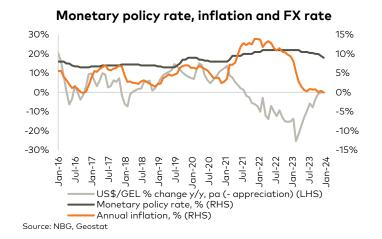
Maturity	YTD placements, GEL mn	Remaining placements, GEL mn	Outstanding amount, GEL mn*		
Short-term (less than 1-year)	110	420	360		
Long-term (over 1-year)	369	2,925	7,778		
Total	479	3,345	8,138		

Source: MoF *As of December 2023

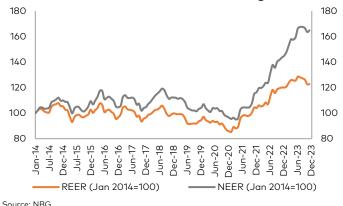


T-bills / T-notes, yield curve





Nominal and real effective exchange rates



Note: Index growth/decline means appreciation/depreciation of exchange rate

2



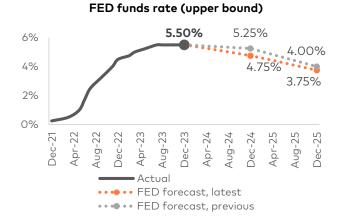
Global fixed income markets

Last week:

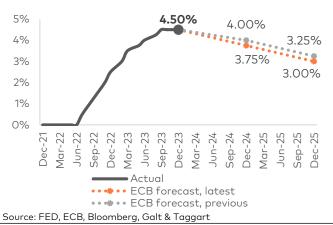
 The US and European fixed income yields increased. While the 10-year US Treasury yield rose from 4.03% to 4.19%, the 10-year German Bund (a European benchmark) yield went from 2.23% to 2.38%.

Sovereigns YTM, %	Last	1Q24F	2Q24F	3Q24F
US 2y Treasury	4.48	4.33	4.04	3.79
US 5y Treasury	4.14	4.04	3.84	3.69
US 10y Treasury	4.19	4.04	3.88	3.78
US 30y Treasury	4.37	4.24	4.09	4.00
German 2y Bund	2.72	2.64	2.44	2.31
German 10y Bund	2.38	2.31	2.20	2.19
Interest rates, %	Last	1 week	1 month	1-Jan
	Lust	ago	ago	2024
SOFR	5.31	5.31	5.31	5.38
EURIBOR (3 months)	3.90	3.92	3.93	3.91
Corporates YTM, %	Last	1 week	1 month	1-Jan
	Lust	ago	ago	2024
US Inv. Grade	5.40	5.41	5.22	5.22
Eurozone Inv. Grade	3.92	3.85	3.76	3.67
EM Inv. Grade	5.48	5.49	5.33	5.22
US High Yield	7.95	8.05	7.89	7.80
EM High Yield	10.23	10.35	10.25	10.12

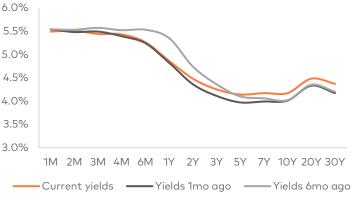
Source: Bloomberg Note: For sovereign bond YTMs projections, we use median forecasts from top tier investment banks.



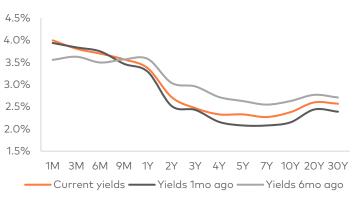
ECB main rate



US treasuries yield curve









Fixed income

Georgian Eurobonds performance											
lssuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Mood y/Scope)	Mid price	Mid yield, %	Z-spread, bps		
GEORG 04/26	USD	500	2.750%	Apr-21	Apr-26	BB/BB/Ba2	93.35	6.03	174.49		
GRAIL 06/28	USD	500	4.000%	Apr-21	Jun-28	BB-/BB-/-	91.59	6.24	228.65		
GEBGG 11 1/8 PERP	USD	100	11.125%	Mar-19	n/a	B-/-/-	100.88	12.74	332.42		
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	100.34	8.24	378.35		
TBC 06/24	USD	300	5.750%	Jun-19	Jun-24	BB/-/Ba2	99.62	6.80	149.59		
TBC PERP	USD	125	10.775%	Jul-19	n/a	B-/-/-	99.83	13.21	583.50		

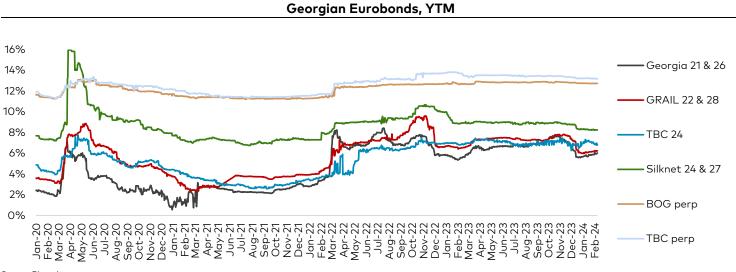
Galt & Taggart-led and/or co-managed deals Source: Bloomberg

USD Bakhvi Hydro Power USD 1.2 9.40% Nov-17 Nov-27 -/-/-/- n/a n/a Lisi Loko Development USD 12 6.50% Dec-24 -/-/-/B 99.77 6.75 Georgia Real Estate USD 35 8.50% Out-22 Jul-24 -/-/-/B 99.87 8.50 Georgia Real Estate USD 80 7.00% Oct-22 Oct-24 -/-/-/- 99.88 9.00 Geosteel USD 10 8.50% Dec-23 Apr-25 -/-/-/- 99.99 9.00 Geosteel USD 20 9.00% Apr-23 Apr-25 -/-/-/- 99.60 8.55 Energy Development Georgia USD 10 8.50% Aug-23 Apr-25 -/-/-/- n/a M/a Georgia Capital USD 15 8.50% Aug-23 Sep-23 Sep-27 -/-/-/- n/a M/a Jaktrian-Georgia USD 15 9.00%	lssuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/ Scope)	Mid price	Mid yield, %	
Lisi Lake Development USD 12 6.50% Dec-21 Dec-24 -/-/-B+ 99.77 6.75 IG Development USD 15 8.50% Jul-22 Jul-24 -/-/-B+ 99.77 8.75 Georgia Real Estate USD 35 8.50% Oct-22 Oct-24 -/-/-/- 99.98 8.50 Geo. Renewable Power Oper. USD 80 7.00% Oct-22 Oct-27 -/-/-B+ 100.00 8.50 Geostael USD 15 9.00% Apr-23 Apr-25 -/-/-/- 99.98 9.00 Slik Real Estate USD 20 9.00% Apr-23 Apr-25 -/-/-/- 99.98 9.00 Slik Real Estate USD 20 9.00% Apr-23 Apr-25 -/-/-/- 99.98 9.00 Slik Real Estate USD 20 9.00% Apr-23 Apr-25 -/-/-/- 99.98 9.00 Georgia Capital USD 10 8.50% Apr-23 Apr-25 -/-/-/- 99.98 9.00 Slik Real Estate USD 20 9.00% Apr-23 Apr-25 -/-/-/- 99.98 9.00 Slik Real Estate USD 20 9.00% Apr-23 Apr-25 -/-/-/- 99.98 9.06 Georgia Capital USD 10 8.50% Aug-23 Aug-28 -/-/-/- n/a n/a Georgia Capital USD 10 8.50% Aug-23 Aug-28 -/-/-/- n/a n/a Austrian-Georgian USD 15 9.00% Act-23 Sep-26 -/-/-/- 101.14 8.63 Prime Concrete USD 7.5 10.50% Sep-23 Sep-27 -/-/-/- n/a n/a Austrian-Georgian USD 15 9.00% Oct-23 Oct-25 -/-/-/- n/a n/a Geosteel USD 5 8.50% Dec-23 Dec-25 -/-/-/- 99.57 8.75 IG Development USD 10 9.50% Dec-23 Dec-25 -/-/-/- 99.57 8.75 IG Development USD 5 8.50% Dec-23 Dec-25 -/-/-/- 99.57 8.75 Tegeta Motors EUR 5 7.00% Apr-23 Apr-25 -/-/-/- 99.57 7.25 Tegeta Motors EUR 5 7.00% Apr-23 Apr-25 -/-/-/BB- 99.67 7.25 Tegeta Motors EUR 7 6.75% Dec-23 Dec-25 -/-/-/BB- 99.67 7.25 Tegeta Motors EUR 7 6.75% Dec-23 Dec-25 -/-/-/BB- 100.43 6.50 IG Development EUR 7 6.75% Dec-23 Dec-25 -/-/-/BB- 100.43 6.50 IG Development EUR 7 6.75% Dec-23 Dec-25 -/-/-/BB- n/a n/a Nikora Trade GEL 35 TIBR3M +3.50% Nov-21 Nov-24 -/-/-/BB- n/a n/a Nikora Trade GEL 35 TIBR3M +3.50% Nov-21 Nov-24 -/-/-/BB- n/a n/a Nikora GeL 455 TIBR3M +3.50% Nov-22 Nov-25 -/-/-/BB- n/a n/a MFO MBC GEL 50 TIBR3M +3.50% Dec-22 Dec-25 -/-/-/BB- n/a n/a MFO Ryc Sepress GEL 150 TIBR3M +3.50% Dec-22 Dec-25 -/-/-/BB- n/a n/a MFO Ryc Sepress GEL 150 TIBR3M +3.50% Dec-22 Dec-25 -/-/-/BB- n/a n/a MFO Ryc Sepress GEL 150 TIBR3M +3.50% Dec-22 Dec-25 -/-/-/BB- n/a n/a MFO R				U	ISD					
IG Development USD 15 8.50% Jul-22 Jul-24 -/-/-/- 99.87 8.75 Georgia Real Estate USD 35 8.50% Oct-22 Out-24 -/-/-/- 99.98 8.50 Geor, Renewable Power Oper. USD 10 8.50% Dec-22 Out-24 -/-/-/- 99.99 7.00 Lisi Lake Development USD 10 8.50% Dec-22 Out-24 -/-/-/- 99.99 9.00 Geostael USD 10 8.50% Apr-23 Apr-25 -/-/-/- 99.99 9.00 Tegeta Motors USD 20 9.00% Apr-23 Apr-26 -/-/-/- 99.99 9.00 Tegeta Motors USD 10 8.50% Aug-23 Apr-25 -/-/-/- n/a n/a Georgia Capital USD 10 8.50% Aug-23 Aug-28 -/BE-/- 101.17 8.19 Development USD 7.5 10.50% Seg-27 -/-/-/- n/a n/a Development USD 10 9.50% Dec-2	Bakhvi Hydro Power	USD	1.2	9.40%	Nov-17	Nov-27	-/-/-	n/a	n/a	
Georgia Real Estate USD 35 8.50% Oct-22 Oct-24 -/-/-/- 99.98 8.50 Geo. Renewable Power Oper. USD 80 7.00% Oct-22 Oct-27 -/-/-/B+ 100.00 8.50 Geosteel USD 15 9.00% Apr-23 Apr-26 -/-/-/- 99.98 9.00 Silk Real Estate USD 20 9.00% Apr-23 Apr-26 -/-/-/- 99.99 9.00 Tegeta Mators USD 20 8.50% Apr-23 Apr-26 -/-/-/- n/a n/a Georgia Capital USD 10 8.50% Aug-23 Aug-26 -/-/-/- n/a n/a Georgia Capital USD 10 8.50% Dec-23 Sep-27 -/-/-/- n/a n/a Development USD 10 9.50% Dec-23 Dec-27 -/-/-/- n/a n/a Development USD 20 8.50% Dec-23 Dec-25 -/-/-/-	Lisi Lake Development	USD	12	6.50%	Dec-21	Dec-24	-/-/B+	99.77	6.75	
Geo. Renewable Power Oper. USD 80 7.00% Oct-22 Oct-27 -/-/- 99.99 7.00 Lisi Lake Development USD 10 8.50% Dec-22 Dec-24 -/-/-/B+ 100.00 8.50 Geosteel USD 15 9.00% Apr-23 Apr-26 -/-/-/- 99.99 9.00 Silk Real Estate USD 20 9.00% Apr-23 Apr-26 -/-/-/B+ 99.66 8.75 Energy Development Georgia USD 10 8.50% Aug-23 Jun-25 -/-/-/- n/a n/a Georgia Capital USD 150 8.50% Aug-23 Sep-26 -/-/-/- n/a n/a Prime Concrete USD 7.5 10.50% Sep-23 Sep-27 -/-/-/- n/a n/a Proctroptredit USD 10 9.50% Dec-23 Dec-27 -/-/-/- n/a n/a Development USD 20 8.50% Dec-23 Dec-25 <t< td=""><td>IG Development</td><td>USD</td><td>15</td><td>8.50%</td><td>Jul-22</td><td>Jul-24</td><td>-/-/-</td><td>99.87</td><td>8.75</td></t<>	IG Development	USD	15	8.50%	Jul-22	Jul-24	-/-/-	99.87	8.75	
Lisi Lake Development USD 10 8.50% Dec-22 Dec-24 -/-/-/B+ 100.00 8.50 Geosteel USD 15 9.00% Apr-23 Apr-25 -/-/-/- 99.98 9.00 Silk Real Estate USD 20 8.50% Apr-23 Apr-25 -/-/-/BE 99.66 8.75 Energy Development Georgia USD 10 8.50% Aug-23 Aug-25 -/-/-/BE 99.66 8.75 Georgia Capital USD 150 8.50% Aug-23 Aug-24 -/BE-/- 101.14 8.63 Prime Concrete USD 7.5 10.50% Sep-23 Sep-27 -/-/-/- n/a n/a Geosted USD 15 9.00% Oct-23 Oct-25 -/-/-/- n/a n/a Geosted USD 5 8.50% Dec-25 -/-/-/- n/a n/a Geosted USD 5 7.00% Apr-25 -/-/-/- 99.55 7.25	Georgia Real Estate	USD	35	8.50%	Oct-22	Oct-24	-/-/-	99.98	8.50	
Geosteel USD 15 9.00% Apr-23 Apr-25 -/-/-/- 99.98 9.00 Bilk Real Estate USD 20 9.00% Apr-23 Apr-26 -/-/-/- 99.99 9.00 Bigeta Motors USD 20 8.50% Apr-23 Apr-25 -/-/-/- 99.96 8.75 Energy Development Georgia USD 10 8.50% Aug-23 Aug-28 -/-/- n/a n/a Georgia Capital USD 10 8.50% Aug-23 Aug-28 -/-/- n/a n/a Georgia Capital USD 10 9.25% Sep-23 Sep-26 -/-/-/- n/a n/a Operation-Georgian USD 10 9.50% Dec-23 Dec-27 -/-/-/- n/a n/a Geosteel USD 20 8.50% Dec-23 Dec-25 -/-/-/- 99.56 8.75 Geotelopment USD 5 7.00% Apr-23 Apr-25 -/-/-/- 99	Geo. Renewable Power Oper.	USD	80	7.00%	Oct-22	Oct-27	-/-/-	99.99	7.00	
Silk Real Estate USD 20 9.00% Apr-23 Apr-26 -/-/-/- 99.99 9.00 Fegeta Motors USD 20 8.50% Apr-23 Apr-25 -/-/-/ Name 99.66 8.75 Energy Development Georgia USD 150 8.50% Aug-23 Aug-28 -/-/- n/a n/a Georgia Capital USD 150 8.50% Aug-23 Sep-26 -/-/-/- n/a n/a Silk Real Estate USD 7.5 10.50% Sep-23 Sep-26 -/-/-/- n/a n/a Aptrian-Georgian USD 7.5 10.50% Sep-23 Dec-27 -/-/-/- n/a n/a Aperedopment USD 15 9.00% Oct-23 Dec-25 -/-/-/- n/a n/a Geosteel USD 20 8.50% Dec-23 Dec-25 -/-/-/- 99.56 8.75 Fegeta Motors EUR 5 7.00% Apr-23 Apr-25 <	_isi Lake Development	USD	10	8.50%	Dec-22	Dec-24	-/-/B+	100.00	8.50	
Tegeta Motors USD 20 8,50% Apr-23 Apr-25 -/-/-/BB- 99,66 8,75 Energy Development Georgia USD 10 8,50% Jun-23 Jun-25 -/-/-/ n/a n/a Georgia Capital USD 150 8,50% Aug-23 Aug-28 -/BB-/-/- 101.17 8.19 Silk Real Estate USD 2.0 9,25% Sep-23 Sep-26 -/-/-/- n/a n/a Austrian-Georgian USD 15 9,00% Oct-23 Oct-25 -/-/-/- n/a n/a Development USD 10 9,50% Dec-23 Dec-27 -/-/-/- n/a n/a Geosteel USD 5 8,50% Dec-23 Dec-25 -/-/-/- 99,57 8,75 Geosteal USD 5 7,00% Apr-23 Apr-25 -/-/-/- 99,57 7,25 Tegeta Motors EUR 5 7,00% Dec-23 Dec-25 -/-/-/-/BB	Geosteel		15	9.00%	Apr-23	Apr-25		99.98	9.00	
Fegeta Motors USD 20 8.50% Apr-23 Apr-25 -/-/-/BB- 99.66 8.75 Energy Development Georgia USD 10 8.50% Jun-23 Jun-25 -/-/-/ n/a n/a Georgia Capital USD 150 8.50% Aug-23 Aug-28 -/BB-/-/- 101.17 8.19 Silk Real Estate USD 20 9.25% Sep-23 Sep-26 -/-/-/- n/a n/a Prime Concrete USD 7.5 10.50% Sep-23 Sep-27 -/-/-/- n/a n/a Development USD 15 9.00% Oct-23 Dec-25 -/-/-/- n/a n/a Geosteel USD 5 8.50% Dec-23 Dec-25 -/-/-/- 99.56 8.75 Geosteel USD 20 8.50% Dec-23 Dec-25 -/-/-/- 99.57 7.25 Fegeta Motors EUR 5 7.00% Dec-23 Dec-25 -/-/-/BB <t< td=""><td>Silk Real Estate</td><td>USD</td><td>20</td><td>9.00%</td><td>Apr-23</td><td>Apr-26</td><td>-/-/-</td><td>99.99</td><td>9.00</td></t<>	Silk Real Estate	USD	20	9.00%	Apr-23	Apr-26	-/-/-	99.99	9.00	
Energy Development Georgia USD 10 8.50% Jun-23 Jun-25 -/-/-/- n/a n/a Georgia Capital USD 150 8.50% Aug-23 Aug-28 -/BB-/-/- 101.17 8.19 Silk Real Estate USD 20 9.25% Sep-23 Sep-26 -//-/- 101.14 8.63 Prime Concrete USD 7.5 10.50% Sep-23 Sep-27 -//-/- n/a n/a Austrian-Georgian USD 15 9.00% Oct-23 Dec-27 -/-/-/- n/a n/a MFO EuroCredit USD 10 9.50% Dec-23 Dec-25 -/-/-/- n/a n/a Geosteel USD 20 8.50% Dec-23 Dec-25 -/-/-/- 99.57 8.75 Geta Motors EUR 5 7.00% Apr-23 Apr-25 -/-/-/- 89.57 7.25 Fegeta Motors EUR 7 6.75% Dec-23 Dec-25 -/-/-/-	Tegeta Motors	USD	20	8.50%	•	, Apr-25	-/-/-/BB-	99.66	8.75	
Georgia Capital USD 150 8.50% Aug-23 Aug-28 -/BB-/-/- 101.17 8.19 Silk Real Estate USD 20 9.25% Sep-23 Sep-26 -//-/- 101.14 8.63 Prime Concrete USD 7.5 10.50% Sep-23 Sep-27 -/-/-/- n/a n/a Austrian-Georgian USD 15 9.00% Oct-23 Oct-25 -/-/-/- n/a n/a Austrian-Georgian USD 10 9.50% Dec-23 Dec-27 -/-/-/- n/a n/a Geosteel USD 5 8.50% Dec-23 Dec-25 -/-/-/- 99.57 8.75 G Development USD 20 8.50% Dec-23 Dec-25 -/-/-/- 99.57 7.25 G Development USD 5 7.00% Apr-23 Apr-25 -/-/-/-BB- 99.57 7.25 Fegeta Motors EUR 7 6.75% Dec-23 Dec-25 -/-/-/-BB-		USD	10	8.50%	Jun-23	•	-/-/-/-	n/a	n/a	
Silk Real Estate USD 20 9.25% Sep-23 Sep-26 -/-/-/ 101.14 8.63 Prime Concrete USD 7.5 10.50% Sep-23 Sep-27 -/-/-/ n/a n/a Austrian-Georgian USD 15 9.00% Oct-23 Oct-25 -/-/-/- n/a n/a Development USD 10 9.50% Dec-23 Dec-27 -/-/-/- n/a n/a Geosteel USD 5 8.50% Dec-23 Dec-25 -/-/-/- 99.56 8.75 G Development USD 20 8.50% Dec-23 Dec-25 -/-/-/- 99.56 8.75 G Development USD 20 8.50% Dec-23 Dec-25 -/-/-/- 99.57 7.25 Fegeta Motors EUR 5 7.00% Apr-23 Dec-25 -/-/-/-/BB 99.57 7.25 Fegeta Motors EUR 7 6.75% Dec-23 Dec-25 -/-/-/-/BB 100	<i>o,</i> 1 <i>o</i>		150							
Prime Concrete USD 7.5 10.50% Sep-23 Sep-27 -/-/- n/a n/a Austrian-Georgian Development USD 15 9.00% Oct-23 Oct-25 -/-/-/- n/a n/a MFO EuroCredit USD 10 9.50% Dec-23 Dec-27 -/-/- n/a n/a Geosteel USD 5 8.50% Dec-23 Dec-25 -/-/-/- 99.57 8.75 G Development USD 20 8.50% Dec-23 Dec-25 -/-/-/- 99.57 8.75 Tegeta Motors EUR 5 7.00% Apr-23 Apr-25 -/-/-/BB 99.67 7.25 Tegeta Motors EUR 7 6.75% Dec-23 Dec-25 -/-/-/BB 100.43 6.50 G Development EUR 5 7.00% Jan-24 Jan-26 -/-/-/- 99.55 7.25 Tegeta Motors EUR 5 TIBR3M + 3.50% Nov-24 -/-/-/BB n/a								101.14	8.63	
Austrian-Georgian Development USD 15 9.00% Oct-23 Oct-25 -/-/-/- n/a n/a Development USD 10 9.50% Dec-23 Dec-27 -/-/-/- n/a n/a Geosteal USD 20 8.50% Dec-23 Dec-25 -/-/-/- 99.56 8.75 G Development USD 20 8.50% Dec-23 Dec-25 -/-/-/- 99.56 8.75 Fegeta Motors EUR 5 7.00% Apr-23 Apr-25 -/-/-/BB- 99.67 7.25 Fegeta Motors EUR 4 7.00% Dec-23 Dec-25 -/-/-/BB- 99.57 7.25 Fegeta Motors EUR 7 6.75% Dec-23 Dec-25 -/-/-/BB- 100.43 6.50 G Development EUR 5 7.00% Jan-26 -/-/-/- 99.55 7.25 G Development EUR 5 Ref rate + 3.10% Nov-24 -/-/-/-BB n/a n/a						•		n/a		
Development USD 15 9.00% Oct-23 Oct-25 -/-/-/ n/a n/a MFO EuroCredit USD 10 9.50% Dec-23 Dec-27 -/-/-/ 99.57 8.75 Geosteel USD 20 8.50% Dec-23 Dec-25 -/-/-/ 99.57 8.75 G Development USD 20 8.50% Dec-23 Dec-25 -/-/-/ 99.57 8.75 G Development USD 20 8.50% Dec-23 Dec-25 -/-/-/- 99.56 8.75 Fegeta Motors EUR 5 7.00% Apr-23 Dec-25 -/-/-/- 99.57 7.25 Fegeta Motors EUR 7 6.75% Dec-23 Dec-25 -/-/-/- 99.55 7.25 G Development EUR 5 7.00% Jan-24 Jan-26 -/-/-/- 99.55 7.25 Vian (Evex) GEL 50 Ref rate + 3.10% Nov-21 Nov-24 -/-/-/-/-BB n/					•					
MFO EuroCredit USD 10 9.50% Dec-23 Dec-27 -/-/-/ n/a n/a Geosteel USD 5 8.50% Dec-23 Dec-25 -/-/-/ 99.57 8.75 G Development USD 20 8.50% Dec-23 Dec-25 -/-/-/- 99.57 8.75 G Development USD 20 8.50% Dec-23 Dec-25 -/-/-/- 99.57 8.75 G Development EUR 5 7.00% Apr-23 Apr-25 -/-/-/BB- 99.67 7.25 Fegeta Motors EUR 7 6.75% Dec-23 Dec-25 -/-/-/BB- 100.43 6.50 G Development EUR 5 7.00% Dac-24 Jan-26 -/-/-/BB- 100.43 6.50 G Development EUR 5 TIBR3M + 3.50% Nov-19 Nov-24 -/-/-/-BB- n/a n/a Vian (Evex) GEL 50 Ref rate + 3.10% Nov-21 Nov-24 -/-/-/BB- <td>0</td> <td>USD</td> <td>15</td> <td>9.00%</td> <td>Oct-23</td> <td>Oct-25</td> <td>-/-/-</td> <td>n/a</td> <td>n/a</td>	0	USD	15	9.00%	Oct-23	Oct-25	-/-/-	n/a	n/a	
Geosteel USD 5 8.50% Dec-23 Dec-25 -/-/- 99.57 8.75 G Development USD 20 8.50% Dec-23 Dec-25 -/-/- 99.57 8.75 G Development USD 20 8.50% Dec-23 Dec-25 -/-/-/- 99.57 8.75 Tegeta Motors EUR 5 7.00% Apr-23 Apr-25 -/-/-/BB- 99.67 7.25 Tegeta Motors EUR 7 6.75% Dec-23 Dec-25 -/-/-/BB- 99.57 7.25 Tegeta Motors EUR 7 6.75% Dec-23 Dec-25 -/-/-/BB- 100.43 6.50 G Development EUR 5 7.00% Jan-24 Jan-26 -/-/-/BB- n/a n/a Vian (Evex) GEL 50 Ref rate + 3.10% Nov-19 Nov-24 -/-/-/BB- n/a n/a n/a Vikora GEL 35 TIBR3M + 3.50% Nov-22 Nov-24 -	•	USD	10	9.50%	Dec-23	Dec-27	-/-/-	n/a	n/a	
IG Development USD 20 8.50% Dec-23 Dec-25 -/-/- 99.56 8.75 EUR EUR 5 7.00% Apr-23 Apr-25 -/-/-/BB- 99.67 7.25 Tegeta Motors EUR 4 7.00% Dec-23 Dec-25 -/-/-/BB- 99.57 7.25 Tegeta Motors EUR 7 6.75% Dec-23 Dec-25 -/-/-/BB- 100.43 6.50 IG Development EUR 5 7.00% Jan-24 Jan-26 -/-/-/ 99.55 7.25 IG Development EUR 50 Ref rate + 3.10% Nov-19 Nov-24 -/-/-/BB n/a n/a Vian (Evex) GEL 50 Ref rate + 3.10% Nov-19 Nov-24 -/-/-/BB n/a n/a n/a Nikora GEL 35 TIBR3M + 3.50% Nov-22 Nov-24 -/-/-/BB n/a n/a n/a Nikora GEL 150 TIBR3M + 3.50% Dec-22									-	
EUR Tegeta Motors EUR 5 7.00% Apr-23 Apr-25 -/-/-/BB- 99.67 7.25 Tegeta Motors EUR 4 7.00% Dec-23 Dec-25 -/-/-/BB- 99.57 7.25 Tegeta Motors EUR 7 6.75% Dec-23 Dec-25 -/-/-/BB- 100.43 6.50 IG Development EUR 5 7.00% Jan-24 Jan-26 -/-/-/ 99.55 7.25 CEL Vian (Evex) GEL 50 Ref rate + 3.10% Nov-19 Nov-24 -/-/-/-BB n/a n/a Nikora Trade GEL 35 TIBR3M + 3.50% Nov-21 Nov-24 -/-/-/BB- n/a n/a n/a Nikora GEL 35 TIBR3M + 3.50% Nov-22 Nov-24 -/-/-/BB- n/a n/a NBC GEL 15 TIBR3M + 3.50% Dec-22 Dec-24 -/-/-/BB- n/a n/a MFO MBC GEL										
Tegeta Motors EUR 5 7.00% Apr-23 Apr-25 -/-/-/BB- 99.67 7.25 Tegeta Motors EUR 4 7.00% Dec-23 Dec-25 -/-/-/BB- 99.57 7.25 Tegeta Motors EUR 7 6.75% Dec-23 Dec-25 -/-/-/BB- 100.43 6.50 IG Development EUR 5 7.00% Jan-24 Jan-26 -/-/-/BB- 100.43 6.50 IG Development EUR 5 7.00% Jan-24 Jan-26 -/-/-/BB- 100.43 6.50 IG Development EUR 5 7.00% Jan-24 Jan-26 -/-/-/BB- 100.43 6.50 IG Development GEL 50 Ref rate + 3.10% Nov-19 Nov-24 -/-/-/-BB n/a n/a Vian (Evex) GEL 35 TIBR3M + 3.50% Nov-22 Nov-24 -/-/-/BB n/a n/a n/a Nikora GEL 35 TIBR3M + 3.50% Dec-22										
Tegeta Motors EUR 4 7.00% Dec-23 Dec-25 -/-/-/BB- 99.57 7.25 Tegeta Motors EUR 7 6.75% Dec-23 Dec-25 -/-/-/BB- 100.43 6.50 IG Development EUR 5 7.00% Jan-24 Jan-26 -/-/-/ 99.55 7.25 GEL Vian (Evex) GEL 50 Ref rate + 3.10% Nov-14 -/-/-/BB n/a n/a Nikora Trade GEL 35 TIBR3M + 3.50% Nov-24 -/-/-/BB n/a n/a Nikora GEL 150 TIBR3M + 4.50% Dec-22 Dec-24 -/-/-/BB n/a n/a MFO MBC GEL 150 TIBR3M + 4.50% Dec-22 Dec-25 -/-/-/BB n/a n/a MFO Crystal GEL 25 TIBR3M + 4.50% Dec-22 Dec-25 B-/-/-/- n/a n/a MFO Rico Express GEL	Tegeta Motors	FUR	5		-	Apr-25	-/-/-/BB-	99.67	7 2 5	
Tegeta Motors EUR 7 6.75% Dec-23 Dec-25 -/-/-/BB- 100.43 6.50 IG Development EUR 5 7.00% Jan-24 Jan-26 -/-/- 99.55 7.25 GEL Vian (Evex) GEL 50 Ref rate + 3.10% Nov-19 Nov-24 -/-/-/BB n/a n/a n/a Nikora Trade GEL 35 TIBR3M + 3.50% Nov-21 Nov-24 -/-/-/BB- n/a n/a n/a Nikora GEL 35 TIBR3M + 3.50% Nov-22 Nov-24 -/-/-/BB- n/a n/a n/a Nikora GEL 15 TIBR3M + 3.50% Nov-22 Nov-25 -/-/-/BB- n/a n/a n/a MFO MBC GEL 150 TIBR3M + 4.50% Dec-22 Dec-25 -/-/-/BB- n/a n/a MFO Crystal GEL 25 TIBR6M + 4.75% Dec-22 Feb-25 B-/-/- n/a n/a MFO Rico										
IG Development EUR 5 7.00% Jan-24 Jan-26 -/-/- 99.55 7.25 Identified GEL S0 Ref rate + 3.10% Nov-19 Nov-24 -/-/-/BB n/a n/a n/a Nikora Trade GEL 35 TIBR3M + 3.50% Nov-21 Nov-24 -/-/-/BB- n/a n/a n/a Nikora GEL 35 TIBR3M + 3.50% Nov-21 Nov-24 -/-/-/BB- n/a n/a n/a Nikora GEL 35 TIBR3M + 3.50% Nov-22 Nov-25 -/-/-/BB- n/a n/a n/a MFO MBC GEL 15 TIBR3M + 4.50% Dec-22 Dec-22 Dec-24 -/-/-/BB- n/a n/a n/a MFO MSC GEL 150 TIBR3M + 3.50% Dec-22 Dec-25 -/-/-/BB- n/a n/a n/a MFO Crystal GEL 25 TIBR6M + 4.75% Dec-22 Feb-25 B-/-/- n/a n/a n/a </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>										
GEL Vian (Evex) GEL 50 Ref rate + 3.10% Nov-19 Nov-24 -/-/-/BB n/a n/a n/a Nikora Trade GEL 35 TIBR3M + 3.50% Nov-21 Nov-24 -/-/-/BB- n/a n/a n/a Nikora GEL 35 TIBR3M + 3.50% Nov-21 Nov-24 -/-/-/BB- n/a n/a n/a Nikora GEL 35 TIBR3M + 3.50% Nov-22 Nov-25 -/-/-/BB- n/a n/a n/a MFO MBC GEL 15 TIBR3M + 4.50% Dec-22 Dec-24 -/-/-/BB- n/a n/a Tegeta Motors GEL 150 TIBR3M + 3.50% Dec-22 Dec-25 -/-/-/BB- n/a n/a MFO Crystal GEL 25 TIBR6M + 4.75% Dec-22 Feb-25 B-/-/- n/a n/a MFO Rico Express GEL 130 TIBR1D + 2.00% Mar-23 Mar-26 BB/-/-/- n/a n/a										
Vian (Evex) GEL 50 Ref rate + 3.10% Nov-19 Nov-24 -/-/-/BB n/a n/a Nikora Trade GEL 35 TIBR3M + 3.50% Nov-21 Nov-24 -/-/-/BB- n/a n/a Nikora GEL 35 TIBR3M + 3.50% Nov-22 Nov-24 -/-/-/BB- n/a n/a Nikora GEL 35 TIBR3M + 3.50% Nov-22 Nov-25 -/-/-/BB- n/a n/a MFO MBC GEL 15 TIBR3M + 4.50% Dec-22 Dec-24 -/-/-/BB- n/a n/a Tegeta Motors GEL 150 TIBR3M + 3.50% Dec-22 Dec-25 -/-/-/BB- n/a n/a MFO Crystal GEL 25 TIBR6M + 4.75% Dec-22 Feb-25 B-/-/-/- n/a n/a MFO Rico Express GEL 130 TIBR1D + 2.00% Mar-23 Mar-26 BB/-/-/- n/a n/a TBC Leasing GEL 100 TIBR3M + 3.00% Mar-23 <		LOK	5			5011 20		77.55	7.25	
Nikora Trade GEL 35 TIBR3M + 3.50% Nov-21 Nov-24 -/-/-/BB- n/a n/a n/a Nikora GEL 35 TIBR3M + 3.50% Nov-22 Nov-25 -/-/-/BB- n/a n/a n/a Nikora GEL 15 TIBR3M + 3.50% Dec-22 Dec-24 -/-/-/B n/a n/a MFO MBC GEL 15 TIBR3M + 4.50% Dec-22 Dec-24 -/-/-/B n/a n/a Ifegeta Motors GEL 150 TIBR3M + 3.50% Dec-22 Dec-25 -/-/-/BB- n/a n/a MFO Crystal GEL 25 TIBR6M + 4.75% Dec-22 Feb-25 B-/-/- n/a n/a MFO Rico Express GEL 130 TIBR1D + 2.00% Mar-23 Mar-26 -/-/-/B+ n/a n/a IBC Leasing GEL 100 TIBR3M + 3.00% Mar-23 Mar-26 BB/-/-/- n/a n/a IBC Leasing GEL 15 TIBR6M + 3.50% <td>lign (Ever)</td> <td>CEL</td> <td>FO</td> <td></td> <td></td> <td>Nev 24</td> <td></td> <td>2/2</td> <td>2/2</td>	lign (Ever)	CEL	FO			Nev 24		2/2	2/2	
Nikora GEL 35 TIBR3M + 3.50% Nov-22 Nov-25 -/-/-/BB- n/a n/a n/a MFO MBC GEL 15 TIBR3M + 4.50% Dec-22 Dec-24 -/-/-/B n/a n/a n/a regeta Motors GEL 150 TIBR3M + 3.50% Dec-22 Dec-25 -/-/-/BB- n/a n/a MFO Crystal GEL 25 TIBR6M + 4.75% Dec-22 Feb-25 B-/-/- n/a n/a MFO Rico Express GEL 130 TIBR1D + 2.00% Mar-23 Mar-26 -/-/-/B+ n/a n/a IBC Leasing GEL 100 TIBR3M + 3.00% Mar-23 Mar-26 BB/-/-/- n/a n/a IBC Leasing GEL 15 TIBR3M + 2.75% Jun-23 Jun-26 BB/-/-/- n/a n/a IBC Leasing GEL 20 TIBR6M + 3.50% Jun-23 Dec-25 -/-/-/BB- n/a n/a										
MFO MBC GEL 15 TIBR3M + 4.50% Dec-22 Dec-24 -/-/-/B n/a n/a Tegeta Motors GEL 150 TIBR3M + 3.50% Dec-22 Dec-25 -/-/-/BB- n/a n/a MFO Crystal GEL 25 TIBR6M + 4.75% Dec-22 Feb-25 B-/-/- n/a n/a MFO Rico Express GEL 130 TIBR1D + 2.00% Mar-23 Mar-26 -/-/-/B+ n/a n/a IBC Leasing GEL 100 TIBR3M + 3.00% Mar-23 Mar-26 BB/-/-/- n/a n/a IBC Leasing GEL 15 TIBR3M + 2.75% Jun-23 Jun-26 BB/-/-/- n/a n/a IBC Leasing GEL 20 TIBR6M + 3.50% Jun-23 Dec-25 -/-/-/BB- n/a n/a									-	
Tegeta Motors GEL 150 TIBR3M + 3.50% Dec-22 Dec-25 -/-/-/BB- n/a n/a MFO Crystal GEL 25 TIBR6M + 4.75% Dec-22 Feb-25 B-/-/- n/a n/a MFO Rico Express GEL 130 TIBR1D + 2.00% Mar-23 Mar-26 -/-/-/B+ n/a n/a IBC Leasing GEL 100 TIBR3M + 3.00% Mar-23 Mar-26 BB/-/-/- n/a n/a IBC Leasing GEL 15 TIBR3M + 2.75% Jun-26 BB/-/-/- n/a n/a IBC Leasing GEL 20 TIBR6M + 3.50% Jun-23 Dec-25 -/-/-/BB- n/a n/a										
MFO Crystal GEL 25 TIBR6M + 4.75% Dec-22 Feb-25 B-/-/- n/a n/a MFO Rico Express GEL 130 TIBR1D + 2.00% Mar-23 Mar-26 -/-/-/B+ n/a n/a TBC Leasing GEL 100 TIBR3M + 3.00% Mar-23 Mar-26 BB/-/-/- n/a n/a TBC Leasing GEL 15 TIBR3M + 2.75% Jun-23 Jun-26 BB/-/-/- n/a n/a Tegeta Motors GEL 20 TIBR6M + 3.50% Jun-23 Dec-25 -/-/-/BB- n/a n/a										
MFO Rico Express GEL 130 TIBR1D + 2.00% Mar-23 Mar-26 -/-/-/B+ n/a n/a TBC Leasing GEL 100 TIBR3M + 3.00% Mar-23 Mar-26 BB/-/-/- n/a n/a TBC Leasing GEL 15 TIBR3M + 2.75% Jun-23 Jun-26 BB/-/-/- n/a n/a Tegeta Motors GEL 20 TIBR6M + 3.50% Jun-23 Dec-25 -/-/-/BB- n/a n/a	0									
IDEC Leasing GEL 100 TIBR3M + 3.00% Mar-23 Mar-26 BB/-/-/- n/a n/a IBC Leasing GEL 15 TIBR3M + 2.75% Jun-23 Jun-26 BB/-/-/- n/a n/a Iegeta Motors GEL 20 TIBR6M + 3.50% Jun-23 Dec-25 -/-/-/BB- n/a n/a										
TBC Leasing GEL 15 TIBR3M + 2.75% Jun-23 Jun-26 BB/-/-/- n/a n/a Tegeta Motors GEL 20 TIBR6M + 3.50% Jun-23 Dec-25 -/-/-/BB- n/a n/a	•								-	
GEL 20 TIBR6M + 3.50% Jun-23 Dec-25 -/-/-/BB- n/a n/a	5									
5	3								-	
legeta Motors GEL 20 14.5% Dec-23 Dec-25 -/-/-/BB- n/a n/a	0							-		
Cellfie GEL 65 TIBR6M + 3.50% Dec-23 Dec-25 -/-/-BB- n/a n/a	0								•	

Source: Bloomberg, Galt & Taggart

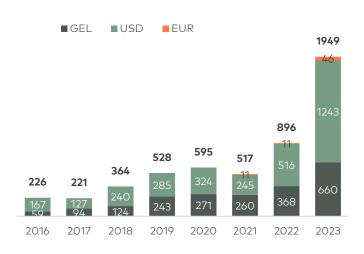


Fixed income

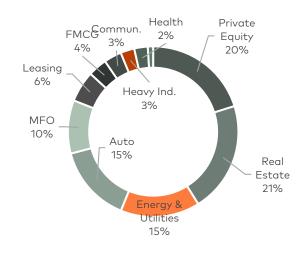


Source: Bloomberg

Georgian corporate public bonds outstanding, GEL mn



Georgian corporate public bonds outstanding by sector



Source: Galt & Taggart

Note: USD and EUR bonds are converted into GEL as of issuance date

Source: Galt & Taggart



Equities

Bank of Georgia Group (BGEO LN)



shares closed at GBP 37.50/share (-1.06% w/w and -4.82% m/m). More than 107k shares traded in the range of GBP 36.60 - 38.20/share. Average daily traded volume was 28k in the last 4 weeks. The volume of BGEO shares traded was at 0.23% of its capitalization.

Bank of Georgia Group (BGEO LN)

Source: Bloomberg

TBC Bank Group (TBCG LN)



TBC Bank Group (TBCG LN) closed the week at GBP 29.40/share (+1.03% w/w and +5.38% m/m). More than 133k shares changed hands in the range of GBP 28.10 -29.40/share. Average daily traded volume was 28k in the last 4 weeks. The volume of TBCG shares traded was at 0.24% of its capitalization.



Georgia Capital (CGEO LN)

Source: Bloomberg

closed at GBP 11.14/share (-1.42% w/w and +6.70% m/m). More than 159k shares traded in the range of GBP 11.14 - 11.44/share. Average daily traded volume was 73k in the last 4 weeks. The volume of CGEO shares traded was at 0.36% of its capitalization.

Georgia Capital (CGEO LN) shares

Georgia

Weekly Market Watch

February 12, 2024

6



Equities, continued

Eastern European banks

								P/E			P/B	
Ticker	Currency	Share price	Mcap, mn	6M chg	y/y chg	YTD chg	2022	2023F	2024F	2022	2023F	2024F
BGEO	GBP	37.50	1,721	20.4%	37.4%	-5.7%	2.74x	4.43x	4.37x	0.90x	na	na
TBC	GBP	29.40	1,629	16.7%	20.5%	3.9%	4.10x	4.87x	4.23x	1.04x	na	na
HSBK	USD	15.24	4,156	6.0%	39.8%	0.5%	2.69x	2.60x	2.70x	0.78x	0.86x	0.73x
AKBNK	TRY	40.26	209,352	30.0%	173.9%	10.2%	1.40x	3.05x	2.92x	0.55x	1.00x	0.78x
GARAN	TRY	64.45	270,690	21.6%	206.0%	10.5%	1.91x	3.56x	5.14x	0.73x	1.13x	0.92x
ISCTR	TRY	25.82	258,199	46.5%	171.2%	10.5%	0.84x	3.68x	3.70x	0.60x	1.07x	0.92x
РКО	PLN	52.16	65,200	33.1%	59.0%	3.7%	10.98x	7.63x	7.55x	1.03x	1.36x	1.31x
PEO	PLN	158.00	41,470	40.6%	67.8%	3.9%	na	6.37x	7.40x	na	1.36x	1.31x
MIL	PLN	8.40	10,190	36.4%	67.8%	0.5%	na	3.15x	3.91x	1.04x	1.47x	1.35x
MBK	PLN	546.40	23,203	21.9%	71.3%	2.1%	na	7.66x	6.81x	1.10x	1.59x	1.40x
BRD	RON	18.06	12,586	25.4%	34.4%	0.8%	6.81x	7.79x	9.59x	1.31x	1.55x	1.60x
TLV	RON	24.92	19,903	22.8%	41.9%	2.7%	na	7.36x	7.86x	1.60x	1.59x	1.54x
КОМВ	CZK	792.00	150,519	11.4%	5.4%	9.3%	8.36x	9.18x	10.78x	1.21x	1.10x	1.16x
							4.42x	5.49x	5.92x	0.99x	1.28x	1.18x
							2.74x	4.87x	5.14x	1.04x	1.36x	1.31x
	BGEO TBC HSBK AKBNK GARAN ISCTR PKO PEO MIL MBK BRD TLV	BGEO GBP TBC GBP HSBK USD AKBNK TRY GARAN TRY ISCTR TRY PKO PLN PEO PLN MIL PLN MBK PLN BRD RON TLV RON KOMB CZK	Ticker Currency price BGEO GBP 37.50 TBC GBP 29.40 HSBK USD 15.24 AKBNK TRY 40.26 GARAN TRY 64.45 ISCTR TRY 25.82 PKO PLN 52.16 PEO PLN 158.00 MIL PLN 8.40 MBK PLN 546.40 BRD RON 18.06 TLV RON 24.92 KOMB CZK 792.00	Itcker Corrency price mn BGEO GBP 37.50 1,721 TBC GBP 29.40 1,629 HSBK USD 15.24 4,156 AKBNK TRY 40.26 209,352 GARAN TRY 64.45 270,690 ISCTR TRY 25.82 258,199 PKO PLN 52.16 65,200 PEO PLN 158.00 41,470 MIL PLN 8.40 10,190 MBK PLN 546.40 23,203 BRD RON 18.06 12,586 TLV RON 24.92 19,903 KOMB CZK 792.00 150,519	Itckel Corrency price mn off circl BGEO GBP 37.50 1,721 20.4% TBC GBP 29.40 1,629 16.7% HSBK USD 15.24 4,156 6.0% AKBNK TRY 40.26 209,352 30.0% GARAN TRY 64.45 270,690 21.6% ISCTR TRY 25.82 258,199 46.5% PKO PLN 52.16 65,200 33.1% PEO PLN 158.00 41,470 40.6% MIL PLN 8.40 10,190 36.4% MBK PLN 546.40 23,203 21.9% BRD RON 18.06 12,586 25.4% TLV RON 24.92 19,903 22.8%	Inckein Contentry price mn off chig yy chig BGEO GBP 37.50 1,721 20.4% 37.4% TBC GBP 29.40 1,629 16.7% 20.5% HSBK USD 15.24 4,156 6.0% 39.8% AKBNK TRY 40.26 209,352 30.0% 173.9% GARAN TRY 64.45 270,690 21.6% 206.0% ISCTR TRY 25.82 258,199 46.5% 171.2% PKO PLN 52.16 65,200 33.1% 59.0% PEO PLN 158.00 41,470 40.6% 67.8% MIL PLN 8.40 10,190 36.4% 67.8% MBK PLN 546.40 23,203 21.9% 71.3% BRD RON 18.06 12,586 25.4% 34.4% TLV RON 24.92 19,903 22.8% 41.9%	Ticker Currency price mn 6M chg y/y chg chg BGEO GBP 37.50 1,721 20.4% 37.4% -5.7% TBC GBP 29.40 1,629 16.7% 20.5% 3.9% HSBK USD 15.24 4,156 6.0% 39.8% 0.5% AKBNK TRY 40.26 209,352 30.0% 173.9% 10.2% GARAN TRY 64.45 270,690 21.6% 206.0% 10.5% ISCTR TRY 25.82 258,199 46.5% 171.2% 10.5% PKO PLN 52.16 65,200 33.1% 59.0% 3.7% PKO PLN 158.00 41,470 40.6% 67.8% 3.9% MIL PLN 8.40 10,190 36.4% 67.8% 0.5% MBK PLN 546.40 23,203 21.9% 71.3% 2.1% TLV RON 24.92 1	Ticker Currency price mn 6M chg y/y chg chg 2022 BGEO GBP 37.50 1,721 20.4% 37.4% -5.7% 2.74x TBC GBP 29.40 1,629 16.7% 20.5% 3.9% 4.10x HSBK USD 15.24 4,156 6.0% 39.8% 0.5% 2.69x AKBNK TRY 40.26 209,352 30.0% 173.9% 10.2% 1.40x GARAN TRY 64.45 270,690 21.6% 206.0% 10.5% 1.91x ISCTR TRY 25.82 258,199 46.5% 171.2% 10.5% 0.84x PKO PLN 52.16 65,200 33.1% 59.0% 3.7% 10.98x PEO PLN 158.00 /1,470 40.6% 67.8% 3.9% na MBK PLN 8.40 10,190 36.4% 71.3% 2.1% na BRD <t< td=""><td>TickerCurrencyShare priceMcap, mn6M chgy/y chgMTD chg20222023FBGEOGBP37.501,72120.4%37.4%-5.7%2.74x4.43xTBCGBP29.401,62916.7%20.5%3.9%4.10x4.87xHSBKUSD15.244,1566.0%39.8%0.5%2.69x2.60xAKBNKTRY40.26209,35230.0%173.9%10.2%1.40x3.05xGARANTRY64.45270,69021.6%206.0%10.5%1.91x3.56xISCTRTRY25.82258,19946.5%171.2%10.5%0.84x3.68xPKOPLN52.1665,20033.1%59.0%3.7%10.98x3.63xPKOPLN158.0041,47040.6%67.8%3.9%na6.37xMBKPLN8.40x10,19036.4%67.8%0.5%na3.15xMBKPLN546.4023.20321.9%71.3%2.1%na7.66xBRDRON18.0612.58625.4%34.4%0.8%6.81x7.79xTLVRON24.9219,90321.8%41.9%2.7%na7.36xKOMBCZK792.00150,5111.4%5.4%9.3%8.36x9.18xKOMBCZK792.00150,5111.4%5.4%9.3%5.49x5.49x</td><td>TickerCurrencyShare priceMcap, mm6M chyr, chYTD ch20222023F2024FBGEOGBP37.501,72120.4%37.4%5.7%2.74%4.43%4.37%TBCGBP29.401,62920.5%3.9%4.10%4.87%4.23%TBCGBP15.244,1566.0%39.8%0.5%2.69%2.60%2.60%AKBNKTRY40.26209,35230.0%173.9%10.2%1.40%3.05%2.92%GARANTRY64.45270,69%21.6%206.0%10.5%1.40%3.05%5.14%ISCTRTRY25.82258,19%46.5%171.2%10.5%0.84%3.68%3.70%PKOPLN52.1665,20%33.1%59.0%3.7%10.9%3.63%7.55%PEOPLN158.0%21,40%59.0%3.7%10.9%7.63%7.40%MBKPLN8.40%10,19%56.4%67.8%0.5%na6.37%3.91%MBKPLN8.40%12,5%21.4%51.4%2.1%1.40%5.4%3.91%MBKPLN3.64%23,20%21.9%71.3%2.1%1.40%5.4%3.1%3.1%MBKPLN3.64%25.4%34.4%5.4%2.1%1.4%5.4%3.6%3.1%3.1%MBKPLN3.6%12,5%21.4%54.4%5.4%3.4%<</td><td>TickerCurrencyShare priceMcap, mneM chy mnyF chy chyYTD chy20222023F2024F2023F2024F2023FBGEOGBP37.501,72120.4%37.4%-5.7%2.74x4.43x4.37x0.90xTBCGBP29.401,62916.7%20.5%3.9%4.10x4.87x4.23x1.04xHSBKUSD15.244,1566.0%39.8%0.5%2.69x2.60x2.70x0.78xAKBNKTRY40.26209,35230.0%173.9%10.2%1.40x3.05x2.92x0.55xGARANTRY40.26209,35230.0%173.9%10.2%1.40x3.05x2.92x0.55xGARANTRY40.26209,35230.0%173.9%10.5%1.40x3.05x2.92x0.55xGARANTRY40.45200,69011.6%20.60%10.5%1.40x3.05x2.92x0.55xGARANTRY25.82258.1946.5%171.2%10.5%1.94x3.65x3.14x0.73xJSCTTRY25.4645.4033.1%59.0%3.7%10.98x3.68x3.75x1.03xPKOPLN158.0041.47040.6%67.8%3.9%1.043.15x3.91x1.04xMILPLN84.0410.19x34.4%6.81x7.9x3.64x1.61xMBKPLN18.0612.5%<td< td=""><td>TickerCurrencyShare priceMcap, mn6M chg mny/y chgYTD chg20222023F2024F20222023FBGEOGBP37.501,72120.4%37.4%-5.7%2.74x4.43x4.37x0.90xnaTBCGBP29.401,62916.7%20.5%3.9%4.10x4.87x4.23x1.04xnaHSBKUSD15.244,1566.0%39.8%0.5%2.69x2.60x2.70x0.78x0.86xAKBNKTRY40.26209.35230.0%173.9%10.2%1.40x3.05x2.92x0.55x1.00xGARANTRY64.45270,6921.6%206.0%10.5%1.91x3.56x5.14x0.73x1.13xISCTRTRY25.82258,19946.5%171.2%10.5%1.04x3.68x3.70x0.60x1.07xPKOPLN52.1665,20033.1%59.0%3.7%10.98x3.63x7.40xna1.36xPEOPLN158.0%41,47040.6%67.8%3.7%10.98x3.63x7.40xna1.36xMILPLN8.4010,19036.4%67.8%3.9%na3.15x3.91x1.04x1.55xBRDRON18.0612,58625.4%34.4%0.8%6.81x7.79x9.59x1.31x1.55xTLVRON24.92150.5%14.4%5.4%6.83x</td></td<></td></t<>	TickerCurrencyShare priceMcap, mn6M chgy/y chgMTD chg20222023FBGEOGBP37.501,72120.4%37.4%-5.7%2.74x4.43xTBCGBP29.401,62916.7%20.5%3.9%4.10x4.87xHSBKUSD15.244,1566.0%39.8%0.5%2.69x2.60xAKBNKTRY40.26209,35230.0%173.9%10.2%1.40x3.05xGARANTRY64.45270,69021.6%206.0%10.5%1.91x3.56xISCTRTRY25.82258,19946.5%171.2%10.5%0.84x3.68xPKOPLN52.1665,20033.1%59.0%3.7%10.98x3.63xPKOPLN158.0041,47040.6%67.8%3.9%na6.37xMBKPLN8.40x10,19036.4%67.8%0.5%na3.15xMBKPLN546.4023.20321.9%71.3%2.1%na7.66xBRDRON18.0612.58625.4%34.4%0.8%6.81x7.79xTLVRON24.9219,90321.8%41.9%2.7%na7.36xKOMBCZK792.00150,5111.4%5.4%9.3%8.36x9.18xKOMBCZK792.00150,5111.4%5.4%9.3%5.49x5.49x	TickerCurrencyShare priceMcap, mm6M chyr, chYTD ch20222023F2024FBGEOGBP37.501,72120.4%37.4%5.7%2.74%4.43%4.37%TBCGBP29.401,62920.5%3.9%4.10%4.87%4.23%TBCGBP15.244,1566.0%39.8%0.5%2.69%2.60%2.60%AKBNKTRY40.26209,35230.0%173.9%10.2%1.40%3.05%2.92%GARANTRY64.45270,69%21.6%206.0%10.5%1.40%3.05%5.14%ISCTRTRY25.82258,19%46.5%171.2%10.5%0.84%3.68%3.70%PKOPLN52.1665,20%33.1%59.0%3.7%10.9%3.63%7.55%PEOPLN158.0%21,40%59.0%3.7%10.9%7.63%7.40%MBKPLN8.40%10,19%56.4%67.8%0.5%na6.37%3.91%MBKPLN8.40%12,5%21.4%51.4%2.1%1.40%5.4%3.91%MBKPLN3.64%23,20%21.9%71.3%2.1%1.40%5.4%3.1%3.1%MBKPLN3.64%25.4%34.4%5.4%2.1%1.4%5.4%3.6%3.1%3.1%MBKPLN3.6%12,5%21.4%54.4%5.4%3.4%<	TickerCurrencyShare priceMcap, mneM chy mnyF chy chyYTD chy20222023F2024F2023F2024F2023FBGEOGBP37.501,72120.4%37.4%-5.7%2.74x4.43x4.37x0.90xTBCGBP29.401,62916.7%20.5%3.9%4.10x4.87x4.23x1.04xHSBKUSD15.244,1566.0%39.8%0.5%2.69x2.60x2.70x0.78xAKBNKTRY40.26209,35230.0%173.9%10.2%1.40x3.05x2.92x0.55xGARANTRY40.26209,35230.0%173.9%10.2%1.40x3.05x2.92x0.55xGARANTRY40.26209,35230.0%173.9%10.5%1.40x3.05x2.92x0.55xGARANTRY40.45200,69011.6%20.60%10.5%1.40x3.05x2.92x0.55xGARANTRY25.82258.1946.5%171.2%10.5%1.94x3.65x3.14x0.73xJSCTTRY25.4645.4033.1%59.0%3.7%10.98x3.68x3.75x1.03xPKOPLN158.0041.47040.6%67.8%3.9%1.043.15x3.91x1.04xMILPLN84.0410.19x34.4%6.81x7.9x3.64x1.61xMBKPLN18.0612.5% <td< td=""><td>TickerCurrencyShare priceMcap, mn6M chg mny/y chgYTD chg20222023F2024F20222023FBGEOGBP37.501,72120.4%37.4%-5.7%2.74x4.43x4.37x0.90xnaTBCGBP29.401,62916.7%20.5%3.9%4.10x4.87x4.23x1.04xnaHSBKUSD15.244,1566.0%39.8%0.5%2.69x2.60x2.70x0.78x0.86xAKBNKTRY40.26209.35230.0%173.9%10.2%1.40x3.05x2.92x0.55x1.00xGARANTRY64.45270,6921.6%206.0%10.5%1.91x3.56x5.14x0.73x1.13xISCTRTRY25.82258,19946.5%171.2%10.5%1.04x3.68x3.70x0.60x1.07xPKOPLN52.1665,20033.1%59.0%3.7%10.98x3.63x7.40xna1.36xPEOPLN158.0%41,47040.6%67.8%3.7%10.98x3.63x7.40xna1.36xMILPLN8.4010,19036.4%67.8%3.9%na3.15x3.91x1.04x1.55xBRDRON18.0612,58625.4%34.4%0.8%6.81x7.79x9.59x1.31x1.55xTLVRON24.92150.5%14.4%5.4%6.83x</td></td<>	TickerCurrencyShare priceMcap, mn6M chg mny/y chgYTD chg20222023F2024F20222023FBGEOGBP37.501,72120.4%37.4%-5.7%2.74x4.43x4.37x0.90xnaTBCGBP29.401,62916.7%20.5%3.9%4.10x4.87x4.23x1.04xnaHSBKUSD15.244,1566.0%39.8%0.5%2.69x2.60x2.70x0.78x0.86xAKBNKTRY40.26209.35230.0%173.9%10.2%1.40x3.05x2.92x0.55x1.00xGARANTRY64.45270,6921.6%206.0%10.5%1.91x3.56x5.14x0.73x1.13xISCTRTRY25.82258,19946.5%171.2%10.5%1.04x3.68x3.70x0.60x1.07xPKOPLN52.1665,20033.1%59.0%3.7%10.98x3.63x7.40xna1.36xPEOPLN158.0%41,47040.6%67.8%3.7%10.98x3.63x7.40xna1.36xMILPLN8.4010,19036.4%67.8%3.9%na3.15x3.91x1.04x1.55xBRDRON18.0612,58625.4%34.4%0.8%6.81x7.79x9.59x1.31x1.55xTLVRON24.92150.5%14.4%5.4%6.83x

Source: Bloomberg, S&P Capital IQ



Disclaimer

This document is the property of and has been prepared by JSC Galt & Taggart ("Galt & Taggart"), a member of Bank of Georgia group PLC ('Group") solely for informational purposes and independently of the respective companies mentioned herein. This document does not constitute or form part of, and should not be construed as, an offer or solicitation or invitation of an offer to buy, sell or subscribe for any securities or assets and nothing contained herein shall form the basis of any contract or commitment whatsoever or shall be considered as a recommendation to take any such actions.

Galt & Taggart is authorized to perform professional activities on the Georgian market. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by Galt & Taggart to inform themselves about and to observe any and all restrictions applicable to them. This document is not directed to, or intended for distribution, directly or indirectly, to, or use by, any person or entity that is a citizen or resident located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Investments (or any short-term transactions) in emerging markets involve significant risk and volatility and may not be suitable for everyone. The recipients of this document must make their own investment decisions as they believe appropriate based on their specific objectives and financial situation. When doing so, such recipients should be sure to make their own assessment of the risks inherent in emerging market investments, including potential political and economic instability, other political risks including without limitation changes to laws and tariffs, and nationalization of assets, and currency exchange risk.

No representation, warranty or undertaking, express or implied, is or will be made by Galt & Taggart or any other member of the Group or their respective directors, employees, affiliates, advisers or agents or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this document and the information contained herein (and whether any information has been omitted from this document) and no reliance should be placed on it. This document should not be considered as a complete description of the markets, industries and/or companies referred to herein. Nothing contained in this document is, is to be construed as, or shall be relied on as legal, investment, business or tax advice, whether relating to the past or the future, by Galt & Taggart any other member of the Group or any of their respective directors, employees, affiliates, advisers or agents in any respect. Recipients are required to make their own independent investigation and appraisal of the matters discussed herein. Any investment decision should be made at the investor's sole discretion. To the extent permitted by law, Galt & Taggart, any other member of the Group and their respective directors, employees, affiliates, advisers or agents in all liability whatsoever (in negligence or otherwise) for any loss or damages however arising, directly or indirectly, from any use of this document or its contents or otherwise arising in connection with this document, or for any act, or failure to act, by any party, on the basis of this document.

The information in this document is subject to verification, completion and change without notice and Galt & Taggart is not under any obligation to update or keep current the information contained herein. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the information since the date hereof or the date upon which this document has been most recently updated, or that the information contained in this document is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No representation or warranty, expressed or implied, is made by Galt & Taggart or any other member of the Group, or any of their respective directors, employees, affiliates, advisers or agents with respect to the accuracy or completeness of such information.

The information provided and opinions expressed in this document are based on the information available as of the issue date and are solely those of Galt & Taggart as part of its internal research coverage. Opinions, forecasts and estimates contained herein are based on information obtained from third party sources believed to be reliable and in good faith, and may change without notice. Third party publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Accordingly, undue reliance should not be placed on any such data contained in this document. Neither Galt & Taggart, any other member of the Group, nor their respective directors, employees, affiliates, advisors or agents make any representation or warranty, express or implied, of this document's usefulness in predicting the future performance, or in estimating the current or future value, of any security or asset.

Galt & Taggart does, and seeks to do, and any other member of the Group may or seek to do business with companies covered in its research. As a result, investors should be aware of a potential conflict of interest that may affect the objectivity of the information contained in this document.

Unauthorized copying, distribution, publication or retransmission of all or any part of this document by any medium or in any form for any purpose is strictly prohibited.

The recipients of this document are responsible for protecting against viruses and other destructive items. Receipt of the electronic transmission is at risk of the recipient and it is his/her responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Galt & Taggart

Address: 3 A. Pushkin Street, Tbilisi 0105, Georgia **Tel:** +995 32 2401 111

Research: research@gt.ge Tel: +995 32 2401 111 (4298)

Brokerage: sales@gt.ge Tel: +995 32 2401 111 (4132)

Investment Banking: ib@gt.ge Tel: +995 32 2401 111 (7457)