

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									

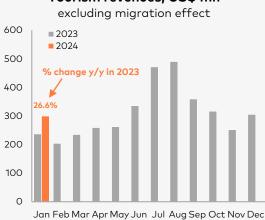
Source: Official data, Rating agencies, Galt & Taggart *Latest sovereign credit ratings

"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.

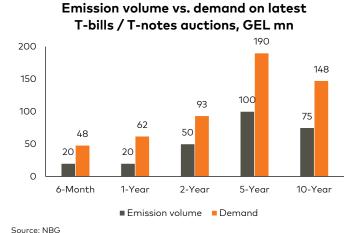
The nearest treasury security auction is scheduled for February 13, 2024, where GEL 20.0mn nominal value 1-year T-bills and GEL 30.0mn nominal value 10-year Benchmark Bonds will be sold.

Georgia
Weekly Market Watch
February 12, 2024

T-bills / T-notes in 2024

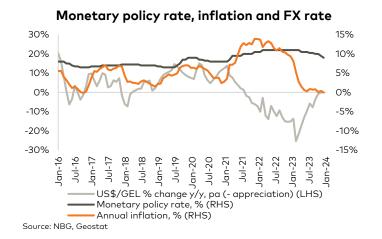
Maturity	YTD placements, GEL mn	Remaining placements, GEL mn	Outstanding amount, GEL mn*		
Short-term (less than 1-year)	110	420	360		
Long-term (over 1-year)	369	2,925	7,778		
Total	479	3,345	8,138		

Source: MoF *As of December 2023

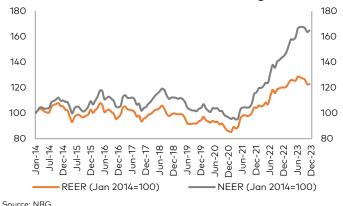


T-bills / T-notes, yield curve





Nominal and real effective exchange rates



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

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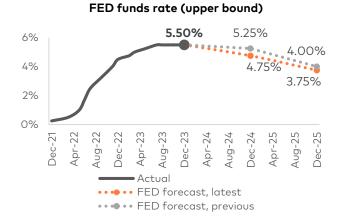
Global fixed income markets

Last week:

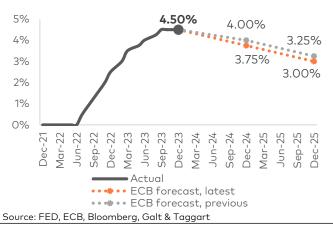
 The US and European fixed income yields increased. While the 10-year US Treasury yield rose from 4.03% to 4.19%, the 10-year German Bund (a European benchmark) yield went from 2.23% to 2.38%.

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

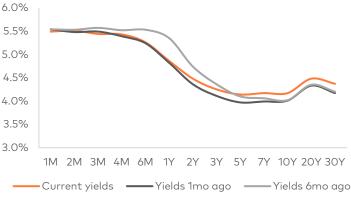
Source: Bloomberg Note: For sovereign bond YTMs projections, we use median forecasts from top tier investment banks.



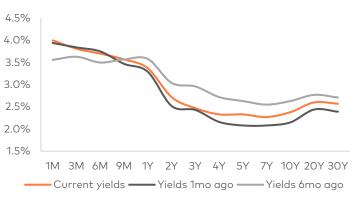
ECB main rate



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		

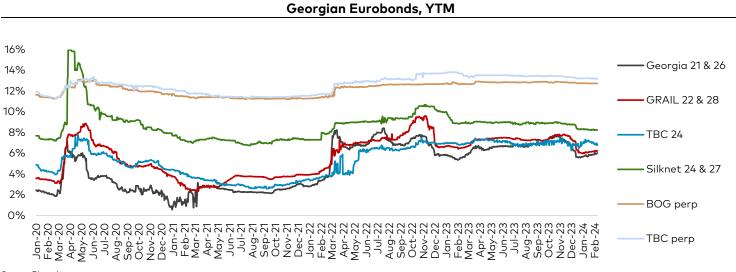
Galt & Taggart-led and/or co-managed deals Source: Bloomberg

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, %	
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5	3								-	
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Source: Bloomberg, Galt & Taggart

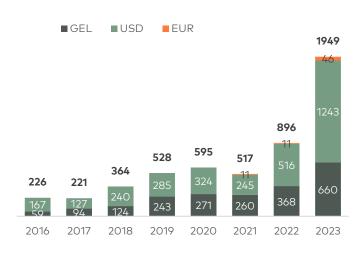


Fixed income

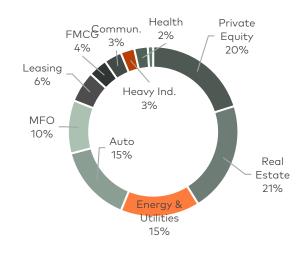


Source: Bloomberg

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

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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 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Source: Bloomberg, S&P Capital IQ



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