



## Economy

### International visitors at 2.4mn in 3Q24

In 3Q24, international visitors to Georgia increased by 2.5% y/y to 2.4mn persons. This growth was mainly driven by a 8.3% y/y increase in tourist arrivals, which accounted for 79.3% of total arrivals. Meanwhile, same-day arrivals fell by 15.2% y/y in the same period. Accordingly, we estimate tourism revenues at US\$ 1.7bn (+18.9% y/y) in 3Q24. Russia was the top source country by international arrivals (24.8% of total) in 3Q24, followed by Türkiye (18.5% of total) and Armenia (14.6% of total). Notably, most visitors traveled to Georgia via land (63.1% of total), followed by air (36.0% of total).

Overall, 5.0mn international visitors traveled to Georgia in 9M24, with 4.0mn of them being tourist arrivals, slightly surpassing the 9M19 level. Same-day arrivals totaled 1.1mn, recovering to 52.8% of the 9M19 figure. Based on our estimate, tourism revenues reached US\$ 3.6bn (+11.3% y/y) in 9M24. We forecast tourism revenues at US\$ 4.4bn for the full year 2024.

### Median wages increased by 19.0% y/y in 2023

Median monthly nominal wages were up 19.0% y/y (+16.1% y/y in real terms) to GEL 1,238 in 2023. This figure is 29.9% below the average monthly wage of GEL 1,767, which grew by 14.5% y/y in 2023, according to Geostat.

By economic activity, the highest monthly median wages were observed in the following sectors: information and communication (GEL 1,960, +19.7% y/y), public administration (GEL 1,878, +21.4% y/y), construction (GEL 1,810, +20.7% y/y), mining (GEL 1,705, +0.1% y/y) and financial and insurance (GEL 1,696, +20.0% y/y). The lowest monthly median wages were in education (GEL 835, +11.8% y/y) and water supply (GEL 855, +11.0% y/y) in 2023.

### International reserves at US\$ 4.7bn in Sep-24

Gross international reserves decreased by 10.6% y/y to US\$ 4.7bn in Sep-24, according to NBG. On a monthly basis, the reserves were down by 2.6% (-US\$ 126.1mn). The changes in reserves were attributed to the government and/or banking sector FX operations, likely including NBG's FX trading via BMatch platform (information will be available on 25 October). Notably, monetary gold accounts for 12.8% of total international reserves as of Sep-24.

### NBG sold US\$ 48.5mn

On October 8, 2024, the NBG intervened in the FX market, selling USD 48.5mn out of the USD 60mn offered to ease pressure on the lari caused by large one-off transactions, as the regulator commented.

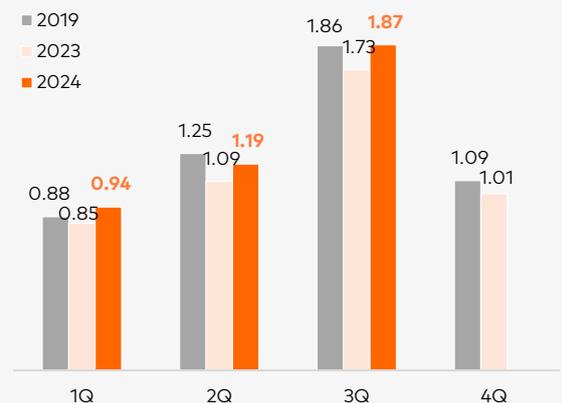
### Key macro indicators

|                              | 2023       | 2024F  |
|------------------------------|------------|--------|
| Real GDP growth (% change)   | 7.5%       | 9.0%   |
| GDP per capita (ppp)         | 23,344     | 25,573 |
| GDP per capita (US\$)        | 8,210      | 8,939  |
| Population (mn)              | 3.7        | 3.7    |
| Inflation (average)          | 2.5%       | 1.8%   |
| Gross reserves (US\$ bn)     | 5.0        | 4.8    |
| CAD (% of GDP)               | 5.6%       | 5.0%   |
| Fiscal deficit (% of GDP)    | 2.5%       | 2.5%   |
| Total public debt (% of GDP) | 39.2%      | 36.5%  |
| Fitch/S&P/Moody's*           | BB/BB/Baa2 |        |

Source: Official data, Rating agencies, Galt & Taggart

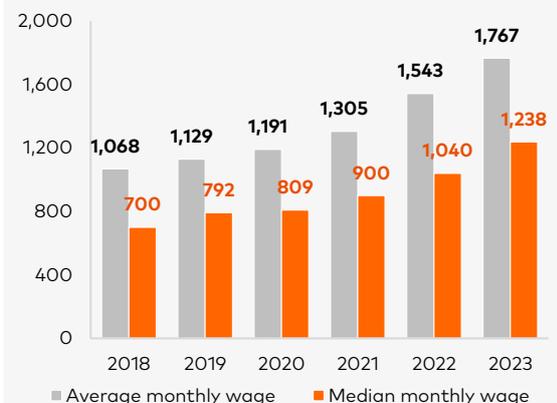
\*Latest sovereign credit ratings

### Tourist arrivals, mn persons



Source: GNTA

### Average and median wages, GEL



Source: Geostat

# Money market

## Ministry of Finance T-bills/T-notes:

10-year GEL 30.0mn (US\$ 10.9mn) Benchmark bonds were sold at the auction held at NBG on October 8, 2024. Total demand was 2.9x higher and the weighted average yield was fixed at 8.361%, down by 0.529ppts from previous auction held in Sep-24.

1-year GEL 20.0mn (US\$ 7.3mn) T-bills were sold at the auction held at NBG on October 8, 2024. Total demand was 3.3x higher and the weighted average yield was fixed at 7.695%, down by 0.043ppts from previous auction held in Sep-24.

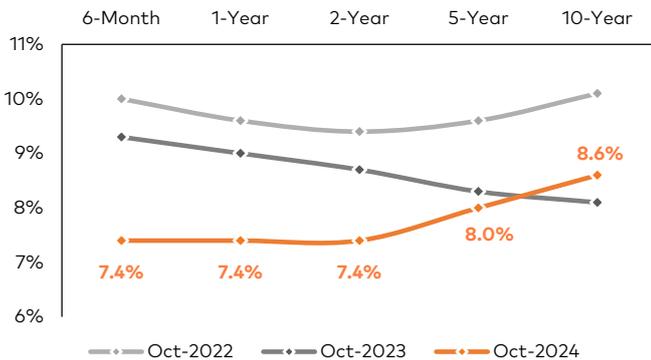
The nearest treasury security auction is scheduled for October 15, 2024, where GEL 75.0mn nominal value 6.8-year Benchmark Bonds will be sold.

## 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) | 450                    | 80                           | 360                         |
| Long-term (over 1-year)       | 2,346                  | 685                          | 8,624                       |
| <b>Total</b>                  | <b>2,796</b>           | <b>765</b>                   | <b>8,984</b>                |

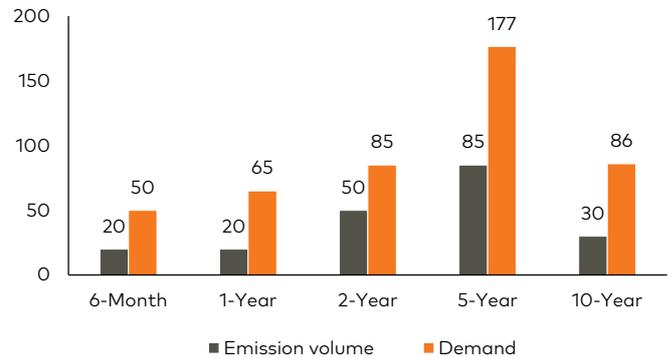
Source: MoF  
\*As of August 2024

## T-bills / T-notes, yield curve



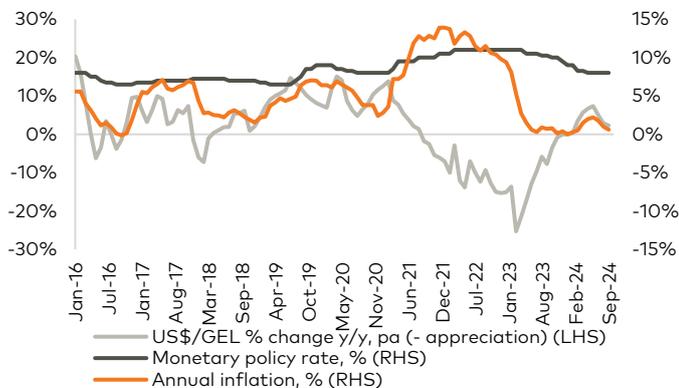
Source: NBG

## Emission volume vs. demand on latest T-bills / T-notes auctions, GEL mn



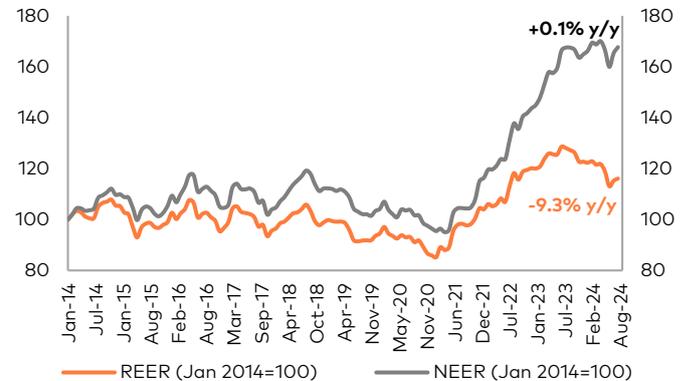
Source: NBG

## Monetary policy rate, inflation and FX rate



Source: NBG, Geostat

## Nominal and real effective exchange rates



Source: NBG

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

# Fixed income

## Georgian Eurobonds

| Issuer           | Currency | Amount, mn | Coupon  | Issue date | Maturity date | Ratings<br>(Fitch/S&P/Mood<br>y/Scope) | Mid price | Mid yield, % | Z-spread, bps |
|------------------|----------|------------|---------|------------|---------------|--|-----------|--------------|---------------|
| GEORG 04/26      | USD      | 500        | 2.750%  | Apr-21     | Apr-26        | BB/BB/Ba2                              | 94.43     | 6.68         | 277.87        |
| GRAIL 06/28      | USD      | 500        | 4.000%  | Jun-21     | Jun-28        | BB-/BB-/-                              | 90.48     | 6.98         | 336.80        |
| GEBGG 9 1/2 PERP | USD      | 300        | 9.500%  | Apr-24     | n/a           | B-/-/B2                                | 98.20     | 9.99         | 639.25        |
| SILKNET 01/27    | USD      | 300        | 8.375%  | Jan-22     | Jan-27        | BB-/-/B1                               | 100.74    | 8.01         | 374.87        |
| TBC 8.894 PERP   | USD      | 75         | 8.894%  | Nov-21     | n/a           | B-/-/-                                 | 96.04     | 10.87        | 712.28        |
| TBC 10 1/4 PERP  | USD      | 300        | 10.250% | Apr-24     | n/a           | -/-/B2                                 | 98.81     | 10.58        | 697.81        |
| CGEOLN 07/29     | USD      | 300        | 8.875%  | Jul-24     | Jul-29        | BB-/BB-/-                              | 102.02    | 8.35         | 461.35        |

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

## Georgian local bonds

| Issuer                        | Currency | Amount, mn | Coupon | Issue date | Maturity date | Ratings<br>(Fitch/S&P/Moody/S<br>cope) | Mid price | Mid yield |
|-------------------------------|----------|------------|--------|------------|---------------|--|-----------|-----------|
| <b>USD</b>                    |          |            |        |            |               |  |           |           |
| Bakhvi Hydro Power            | USD      | 1.2        | 9.40%  | Nov-17     | Nov-27        | -/-/-/-                                | n/a       | n/a       |
| Lisi Lake Development         | USD      | 12         | 6.50%  | Dec-21     | Dec-24        | -/-/-/B+                               | n/a       | 6.75%     |
| Georgia Real Estate           | USD      | 35         | 8.50%  | Oct-22     | Oct-24        | -/-/-/-                                | 99.97     | 8.50%     |
| Geo. Renewable Power Oper.    | USD      | 80         | 7.00%  | Oct-22     | Oct-27        | -/-/-/-                                | 100.00    | 7.00%     |
| Lisi Lake Development         | USD      | 10         | 8.50%  | Dec-22     | Dec-24        | -/-/-/B+                               | 99.99     | 8.50%     |
| Geosteel                      | USD      | 15         | 9.00%  | Apr-23     | Apr-25        | -/-/-/-                                | 99.99     | 9.00%     |
| Silk Real Estate              | USD      | 20         | 9.00%  | Apr-23     | Apr-26        | -/-/-/-                                | 99.99     | 9.00%     |
| Tegeta Motors                 | USD      | 20         | 8.50%  | Apr-23     | Apr-25        | -/-/-/BB-                              | 99.77     | 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-/-/-                              | 101.08    | 8.40%     |
| Silk Real Estate              | USD      | 20         | 9.25%  | Sep-23     | Sep-26        | -/-/-/-                                | 100.91    | 8.63%     |
| 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        | -/-/-/-                                | 99.63     | 8.75%     |
| IG Development                | USD      | 20         | 8.50%  | Dec-23     | Dec-25        | -/-/-/-                                | 99.61     | 8.75%     |
| Tegeta Motors                 | USD      | 5          | 8.50%  | Jun-24     | Jun-26        | -/-/-/BB-                              | n/a       | 8.63%     |
| Tegeta Motors                 | USD      | 3.3        | 8.50%  | Jun-24     | Jun-26        | -/-/-/BB-                              | n/a       | 8.63%     |
| IG Development                | USD      | 19.5       | 8.50%  | Jul-24     | Jul-26        | -/-/-/-                                | n/a       | 8.63%     |
| Tegeta Motors                 | USD      | 5          | 8.50%  | Jul-24     | Jul-26        | -/-/-/BB-                              | n/a       | n/a       |
| MP Development                | USD      | 5          | 8.75%  | Jul-24     | Jul-26        | -/-/-/-                                | n/a       | 8.75%     |
| JSC BasisBank                 | USD      | 20         | 7.00%  | Aug-24     | Aug-27        | -/-/-/-                                | n/a       | 7.00%     |
| Georgia Real Estate           | USD      | 25         | 8.50%  | Aug-24     | Aug-26        | -/-/-/-                                | n/a       | 8.50%     |
| Chavchavadze 64B              | USD      | 10         | 8.75%  | Aug-24     | Aug-26        | -/-/-/-                                | n/a       | 8.75%     |

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

## Fixed income

### Georgian local bonds

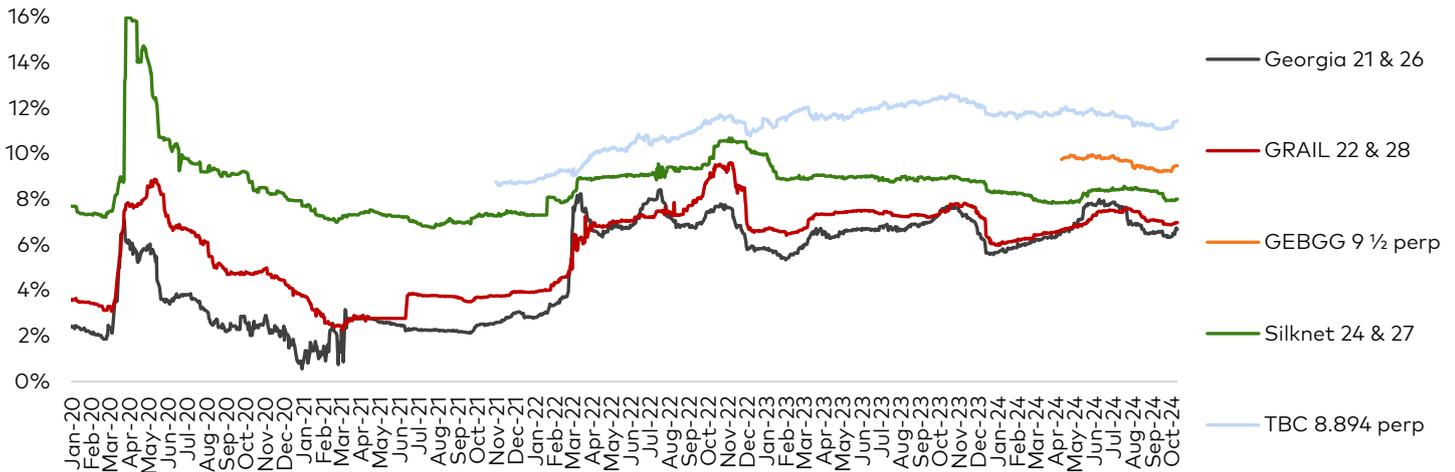
| Issuer           | Currency | Amount, mn | Coupon         | Issue date | Maturity date | Ratings (Fitch/S&P/Moody/Scope) | Mid price | Mid yield, % |
|------------------|----------|------------|----------------|------------|---------------|---------------------------------|-----------|--------------|
| <b>EUR</b>       |          |            |                |            |               |                                 |           |              |
| Tegeta Motors    | EUR      | 5          | 7.00%          | Apr-23     | Apr-25        | -/-/BB-                         | 99.77     | 7.00%        |
| Tegeta Motors    | EUR      | 4          | 7.00%          | Dec-23     | Dec-25        | -/-/BB-                         | 99.63     | 7.00%        |
| Tegeta Motors    | EUR      | 7          | 6.75%          | Dec-23     | Dec-25        | -/-/BB-                         | 100.37    | 6.75%        |
| IG Development   | EUR      | 5          | 7.00%          | Jan-24     | Jan-26        | -/-/-                           | 99.60     | 7.00%        |
| Tegeta Motors    | EUR      | 10         | 6.75%          | May-24     | May-26        | -/-/BB-                         | n/a       | n/a          |
| MP Development   | EUR      | 3          | 7.75%          | Jul-24     | Jul-26        | -/-/-                           | n/a       | 7.75%        |
| Silk Real Estate | EUR      | 7          | 7.00%          | Aug-24     | Aug-25        | -/-/-                           | n/a       | 7.00%        |
| Chavchavadze 64B | EUR      | 3          | 7.75%          | Aug-24     | Aug-26        | -/-/-                           | n/a       | 7.75%        |
| <b>GEL</b>       |          |            |                |            |               |                                 |           |              |
| 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-25        | -/-/BB-                         | 100.00    | 11.58%       |
| MFO MBC          | GEL      | 15         | TIBR3M + 4.50% | Dec-22     | Dec-24        | -/-/B                           | 100.00    | 12.83%       |
| 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-/-/-                          | 100.00    | 13.22%       |
| 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          |
| Tegeta Motors    | GEL      | 20         | 14.5%          | Dec-23     | Dec-25        | -/-/BB-                         | n/a       | n/a          |
| Cellfie          | GEL      | 65         | TIBR6M + 3.50% | Dec-23     | Dec-25        | -/-/BB-                         | 100.00    | 12.33%       |
| Tegeta Motors    | GEL      | 10         | 13.50%         | Jul-24     | Jul-26        | -/-/BB-                         | n/a       | n/a          |
| Tegeta Motors    | GEL      | 15         | 13.50%         | Aug-24     | Aug-26        | -/-/BB-                         | 100.00    | 13.50%       |
| Nikora Trade     | GEL      | 35         | TIBR3M + 3.50% | Nov-21     | Nov-24        | -/-/BB-                         | n/a       | n/a          |

■ Galt & Taggart-led and/or co-managed deals

Source: Bloomberg, Galt & Taggart

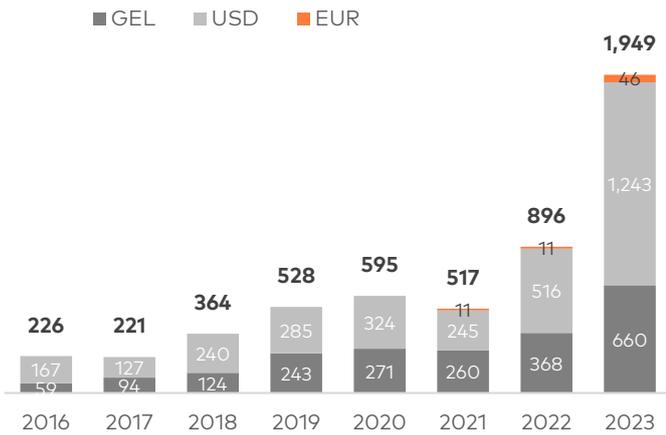
# Fixed income

**Georgian Eurobonds, YTM**



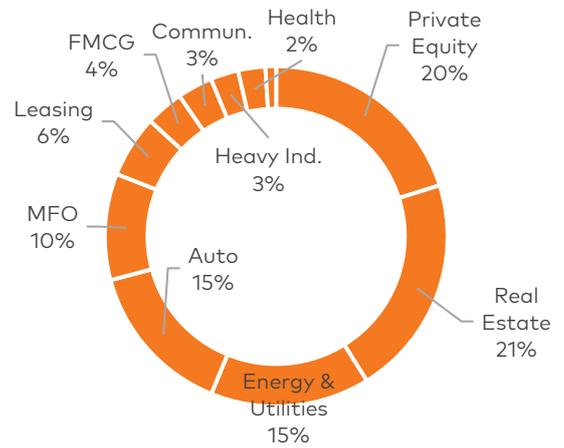
Source: Bloomberg

**Georgian local corporate public bonds outstanding, GEL mn**



Source: Galt & Taggart  
Note: USD and EUR bonds are converted into GEL as of issuance date

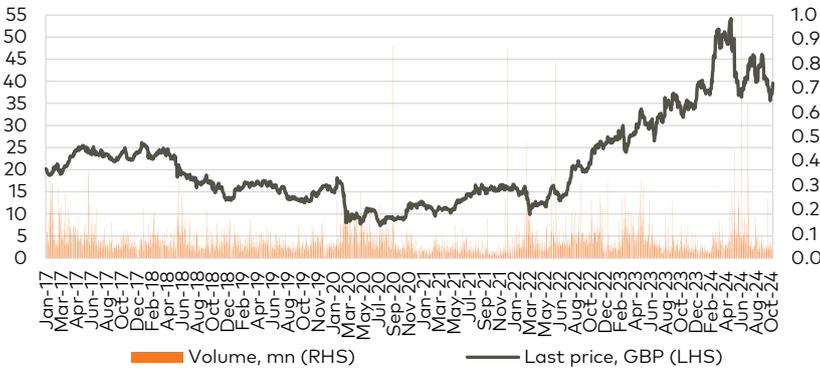
**Georgian local corporate public bonds outstanding by sector**



Source: Galt & Taggart

# Equities

## Bank of Georgia Group (BGEO LN)



Source: Bloomberg

**Bank of Georgia Group (BGEO LN)** shares closed at GBP 39.60/share (+4.76% w/w and -2.46% m/m). More than 211k shares traded in the range of GBP 36.65 - 39.60/share. Average daily traded volume was 57k in the last 4 weeks. The volume of BGEO shares traded was at 0.46% of its capitalization.

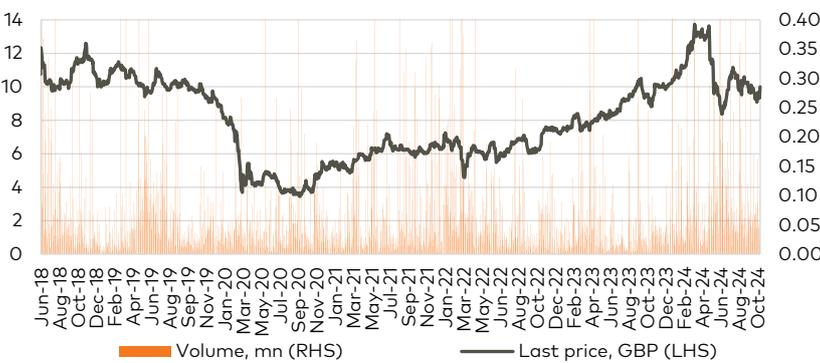
## TBC Bank Group (TBCG LN)



Source: Bloomberg

**TBC Bank Group (TBCG LN)** closed the week at GBP 26.35/share (+4.15% w/w and -6.89% m/m). More than 168k shares changed hands in the range of GBP 24.80 - 26.50/share. Average daily traded volume was 59k in the last 4 weeks. The volume of TBCG shares traded was at 0.30% of its capitalization.

## Georgia Capital (CGEO LN)



Source: Bloomberg

**Georgia Capital (CGEO LN)** shares closed at GBP 10.00/share (+3.41% w/w and +3.84% m/m). More than 243k shares traded in the range of GBP 9.28 - 10.00/share. Average daily traded volume was 68k in the last 4 weeks. The volume of CGEO shares traded was at 0.57% of its capitalization.

## Equities, continued

### Eastern European banks

|                    | Ticker | Currency | Share price | Mcap, mn | 6M chg | y/y chg | YTD chg | P/E          |              |              | P/B          |              |              |
|--------------------|--------|----------|-------------|----------|--------|---------|---------|--------------|--------------|--------------|--------------|--------------|--------------|
|                    |        |          |             |          |        |         |         | 2023         | 2024F        | 2025F        | 2023         | 2024F        | 2025F        |
| Bank of Georgia    | BGEO   | GBP      | 39.60       | 1,805    | -19.5% | 12.3%   | -0.4%   | 4.36x        | 3.57x        | 3.64x        | 1.19x        | na           | na           |
| TBC                | TBC    | GBP      | 26.35       | 1,460    | -15.1% | -10.1%  | -6.9%   | 4.78x        | 4.23x        | 3.60x        | 1.15x        | na           | na           |
| Halyk Bank         | HSBK   | USD      | 17.46       | 4,761    | -0.6%  | 37.3%   | 15.2%   | 2.57x        | 2.72x        | 2.63x        | 0.72x        | na           | na           |
| Akbank             | AKBNK  | TRY      | 55.55       | 288,860  | -2.0%  | 66.7%   | 52.1%   | 2.86x        | 4.30x        | 2.68x        | 0.90x        | 1.11x        | 0.79x        |
| Garanti            | GARAN  | TRY      | 119.40      | 501,480  | 60.1%  | 134.6%  | 104.6%  | 2.84x        | 5.09x        | 3.30x        | 1.00x        | 1.54x        | 1.03x        |
| Isbank             | ISCTR  | TRY      | 12.46       | 311,500  | -3.0%  | 22.9%   | 33.3%   | 3.23x        | 3.48x        | 2.15x        | 0.87x        | 0.95x        | 0.64x        |
| PKO                | PKO    | PLN      | 58.16       | 72,700   | -0.1%  | 48.0%   | 15.6%   | 11.44x       | 6.59x        | 6.51x        | 1.39x        | 1.44x        | 1.33x        |
| PEKAO              | PEO    | PLN      | 151.00      | 39,633   | -17.5% | 34.6%   | -0.7%   | 6.07x        | 6.10x        | 6.54x        | 1.32x        | 1.25x        | 1.18x        |
| Millennium         | MIL    | PLN      | 8.38        | 10,165   | -13.5% | 25.3%   | 0.3%    | 17.78x       | 3.71x        | 4.16x        | 1.47x        | 1.30x        | 1.13x        |
| Mbank              | MBK    | PLN      | 611.20      | 25,955   | -12.1% | 36.6%   | 14.2%   | na           | 5.94x        | 5.69x        | 1.65x        | 1.70x        | 1.33x        |
| BRD                | BRD    | RON      | 21.20       | 14,774   | -1.9%  | 36.8%   | 18.3%   | 7.62x        | 10.08x       | 10.30x       | 1.42x        | 1.54x        | 1.44x        |
| Banca Transilvania | TLV    | RON      | 27.90       | 22,283   | 13.2%  | 42.4%   | 32.0%   | 7.76x        | 6.70x        | 6.76x        | 1.82x        | 1.57x        | 1.62x        |
| Komerčni           | KOMB   | CZK      | 789.00      | 149,949  | -9.1%  | 17.4%   | 8.9%    | 8.76x        | 9.57x        | 9.57x        | 1.09x        | 1.19x        | 1.19x        |
| <b>Mean</b>        |        |          |             |          |        |         |         | <b>6.67x</b> | <b>5.54x</b> | <b>5.19x</b> | <b>1.23x</b> | <b>1.36x</b> | <b>1.17x</b> |
| <b>Median</b>      |        |          |             |          |        |         |         | <b>5.43x</b> | <b>5.09x</b> | <b>4.16x</b> | <b>1.19x</b> | <b>1.37x</b> | <b>1.19x</b> |

Source: Bloomberg, S&P Capital IQ

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