



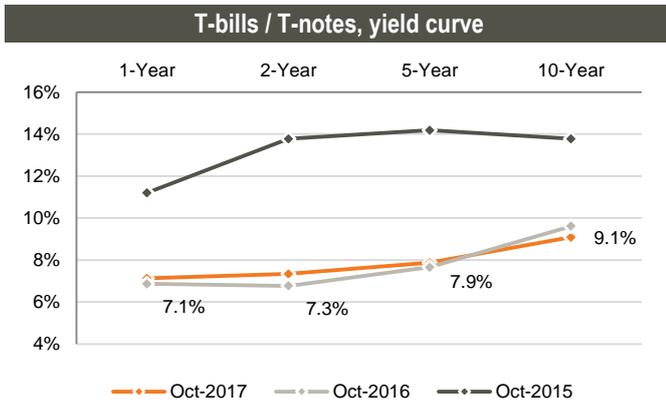


# Money market

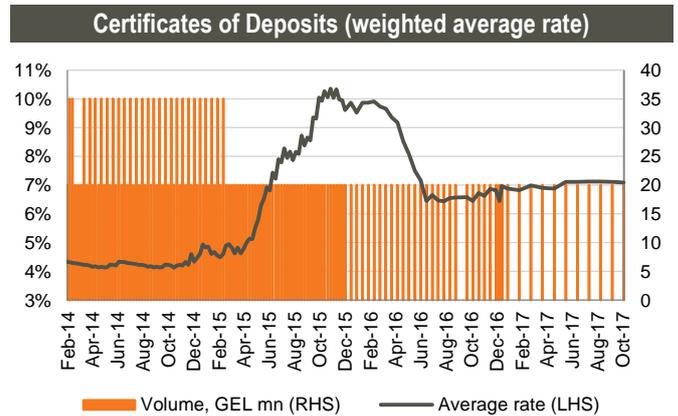
**Refinancing loans:** National Bank of Georgia (NBG) issued 7-day refinancing loans of GEL 1,100mn (US\$ 442.8mn).

**Ministry of Finance Treasury Notes:**

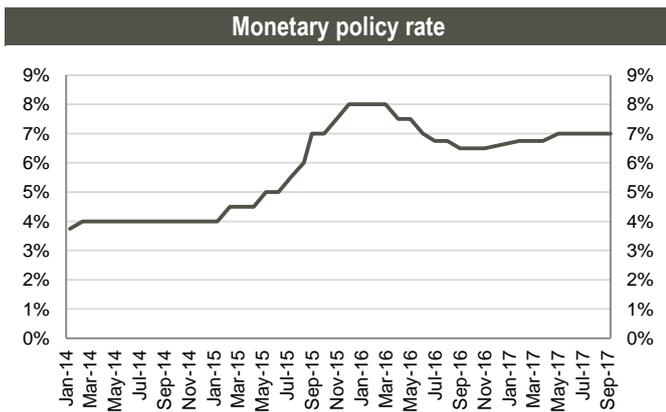
10-year GEL 20.0mn (US\$ 8.1mn) T-Notes of Ministry of Finance were sold at the auction held at NBG on October 18, 2017. The weighted average yield was fixed at 9.087%. The nearest treasury security auction is scheduled for October 25, 2017, where GEL 20.0mn nominal value 5-year T-Notes will be sold.



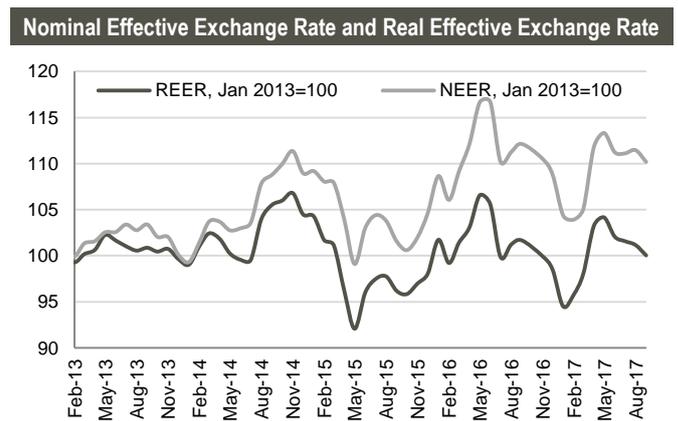
Source: NBG



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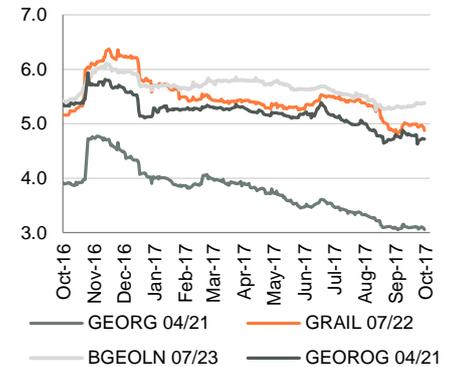
Source: NBG

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

## Fixed income

**Corporate Eurobonds:** BGEO Group Eurobonds (BGEOLN) closed at 5.4% yield, trading at 102.9 (-0.2% w/w). Bank of Georgia GEL-denominated Eurobonds (GEBGG) were trading at 100.0 (unchanged w/w), yielding 11.0%. GOGC Eurobonds (GEOROG) were trading at 106.5 (-0.2% w/w), yielding 4.7%. Georgian Railway Eurobonds (GRAIL) traded at a premium at 111.8 (+0.1% w/w), yielding 4.9%.

**Georgian Sovereign Eurobonds (GEORG)** closed at 112.5 (+0.1% w/w) at 3.1% yield to maturity.

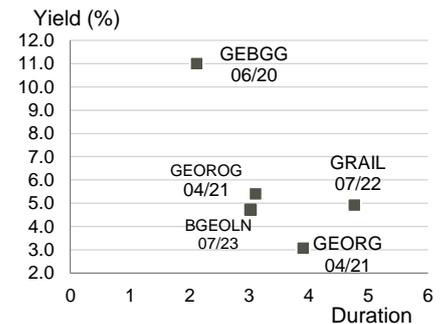
**Georgia Eurobonds, YTM (%)**


Source: Bloomberg

	Local bonds					Eurobonds				
	GWP 12/21	M2RE 10/19	Nikora 03/18	Nikora 06/19	GLC 08/20	GEBGG 06/20	GEOROG 04/21	BGEOLN 07/23	GEORG 04/21	GRAIL 07/22
Amount, US\$ mn	30*	25.0	5.0	10.0	10.0	500*	250	350	500	500
Issue date	12/16	10/16	03/16	08/17	8/17	06-17	04/16	07/16	04/11	07/12
Maturity date	12/21	10/19	03/18	06/19	8/20	06-20	04/21	07/23	04/21	07/22
Coupon, %	10.50**	7.5	11.0	9.0	7.00	11.0	6.750	6.000	6.875	7.750
Fitch/S&P/Moody's	BB-/-/-	-/-/-	-/-/-	-/-/-	n/a	BB-/-/Ba2	BB-/B+/-	BB-/-/B1	BB-/BB-/Ba2	B+/B+/-
Mid price, US\$	n/a	101.4	101.2	100.0	101.73	100.0	106.5	102.9	112.5	111.8
Mid yield, %	n/a	6.75%	8.5%	9.0%	6.50%	11.0	4.7	5.4	3.1	4.9
Z-spread, bps	n/a	n/a	n/a	n/a	n/a	346.1	274.8	108.7	285.5	326.7

Source: Bloomberg

 \*GWP 12/21 bonds and GEBGG 06/20 bonds are in Georgian lari  
 \*\*Coupon rate 3.5% over the NBG's refinancing rate

**Georgian Eurobond universe**


Source: Bloomberg

**Eastern European sovereign 10-year bond performance**

Issuer	Amount, US\$ mn	Coupon, %	Maturity date	Ratings (Fitch/S&P/Moody)	Mid price, US\$	Mid yield, %	Z-spread, bps
Georgia	500	6.875%	12/04/2021	BB-/BB-/Ba2	112.5	3.1	108.7
Azerbaijan	1,250	4.750%	18/03/2024	BB+/BB+/Ba1	103.1	4.2	202.1
Bulgaria	323	5.000%	19/07/2021	BBB-/BB+/Baa2	118.4	0.1	-33.1
Croatia	1,250	3.875%	30/05/2022	BB/BB/Ba2	112.7	1.0	85.5
Hungary	3,000	6.375%	29/03/2021	BBB-/BBB-/Baa3	112.5	2.5	57.4
Romania	2,250	6.750%	07/02/2022	BBB-/BBB-/Baa3	115.8	2.8	78.2
Russia	3,500	5.000%	29/04/2020	BBB-/BB+/Ba1	106.0	2.5	65.3
Turkey	2,000	5.625%	30/03/2021	BB+/BB/Ba1	106.3	3.7	170.0

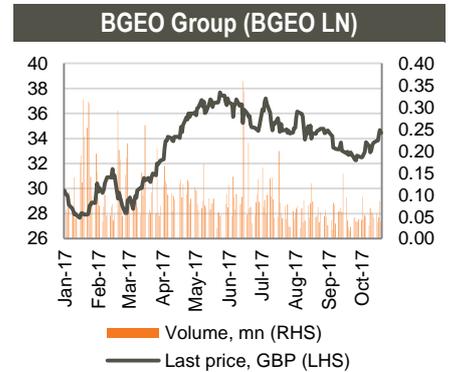
Source: Bloomberg

## Equities

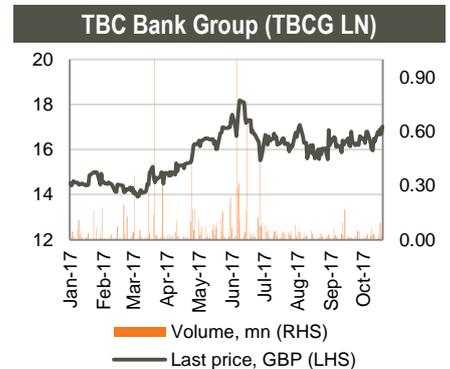
**BGEO Group** (BGEO LN) shares closed at GBP 34.46/share (+2.41% w/w and +5.45% m/m). More than 267k shares traded in the range of GBP 33.37 – 34.82/share. Average daily traded volume was 51k in the last 4 weeks. FTSE 250 Index, of which BGEO is a constituent, lost 0.60% w/w and gained 3.06% m/m. The volume of BGEO shares traded was at 0.68% of its capitalization.

**TBC Bank Group** (TBCG LN) closed the week at GBP 17.02 (+4.10% w/w and +5.39% m/m). More than 214k shares changed hands in the range of GBP 16.47 – 17.62 share. Averaged daily traded volume was 30k in the last 4 weeks.

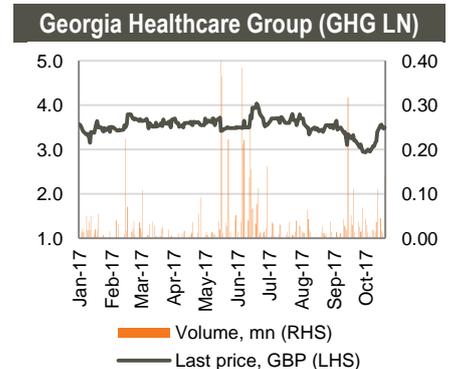
**Georgia Healthcare Group** (GHG LN) shares closed at GBP 3.50/share (+3.02% w/w and +5.26% m/m). More than 214k shares were traded in the range of GBP 3.35 – 3.57/share. Average daily traded volume was 32k in the last 4 weeks. The volume of GHG shares traded was at 0.16% of its capitalization.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

### Eastern European Banks

	Tick er	Share price, US\$	MCap US\$ mn	1M, chg	3M, chg	6M, chg	YTD, chg	1Y, chg
BGEO*	BGEO	44.60	1,756	3.1%	-5.0%	-0.9%	13.4%	14.3%
TBC*	TBC	21.97	1,163	1.0%	2.3%	9.0%	14.8%	44.0%
Halyk Bank	HSBK	9.48	2,606	-1.3%	0.9%	31.8%	58.3%	45.0%
KKB	KKB	0.68	712	0.0%	-9.3%	-38.2%	-52.9%	-50.7%
VTB Bank	VTBR	2.12	13,732	-1.7%	0.6%	-4.2%	-11.2%	0.9%
Vozrozhdenie Bank	VZRZ	10.38	246	3.1%	-16.8%	-19.7%	-15.2%	-8.6%
Sberbank	SBER	14.65	79,062	5.6%	27.8%	34.7%	26.6%	54.1%

Source: Bloomberg

\*BGEO and TBC are traded in GBP and are shown in US\$ equivalent

### Healthcare Sector Peers

	Ticker	Share price, US\$	MCap, US\$ mn	1M, chg	3M, chg	6M, chg	YTD, chg	1Y, chg
GHG*	GHG	4.70	619	9.7%	-1.1%	-1.0%	-0.2%	9.7%
Mouwasat	MOUWASAT	42.13	2,106	-1.7%	3.9%	2.9%	6.9%	38.3%
Fortis	FORH	2.30	1,192	-2.2%	-0.3%	-26.9%	-13.6%	-13.8%
Raffles	RFMD	0.86	1,521	3.9%	-7.8%	-17.3%	-13.1%	-20.5%
IHH	IHH	1.37	11,315	-2.4%	-0.5%	0.1%	-3.0%	-9.5%
Bangkok Chain	BCH	0.49	1,228	7.2%	22.6%	29.7%	19.2%	37.6%
Netcare	NTC	1.88	2,745	8.0%	-5.6%	0.2%	-19.1%	-23.3%

Source: Bloomberg

\*GHG is traded in GBP and is shown in US\$ equivalent

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