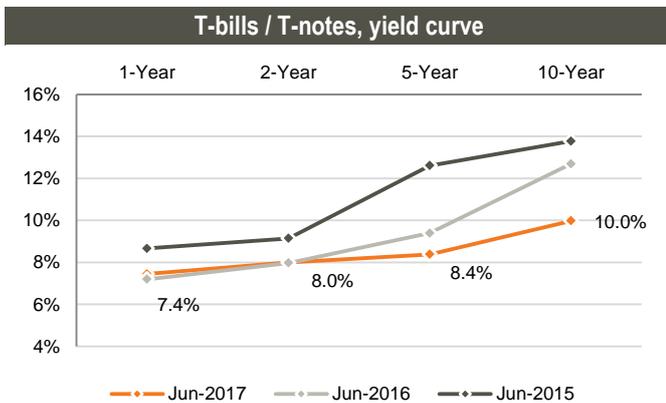




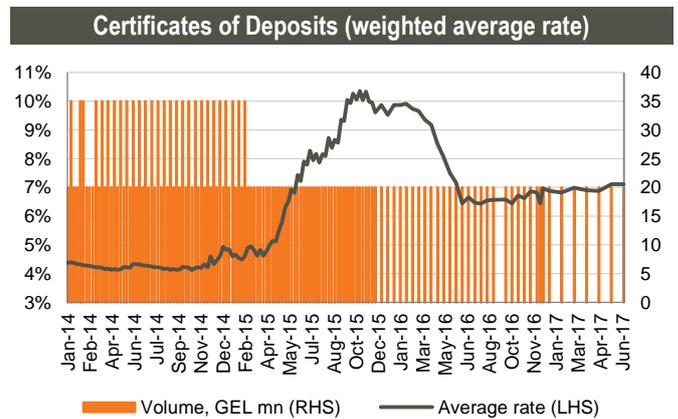
# Money market

**Refinancing loans:** National Bank of Georgia (NBG) issued 7-day refinancing loans of GEL 1,330mn (US\$ 552.3mn).

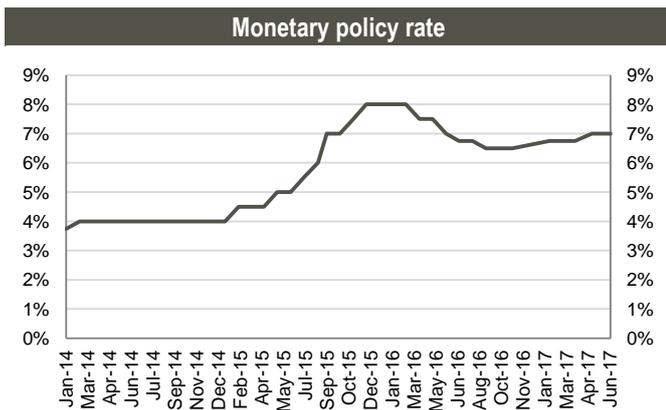
**Ministry of Finance Treasury Bills:** 1-year GEL 50.0mn (US\$ 20.8mn) T-Bills of Ministry of Finance were sold at the auction held at NBG on June 21, 2017. The weighted average yield was fixed at 7.383%. The nearest treasury security auction is scheduled for June 28, 2017, where GEL 20.0mn nominal value 5-year T-Notes will be sold.



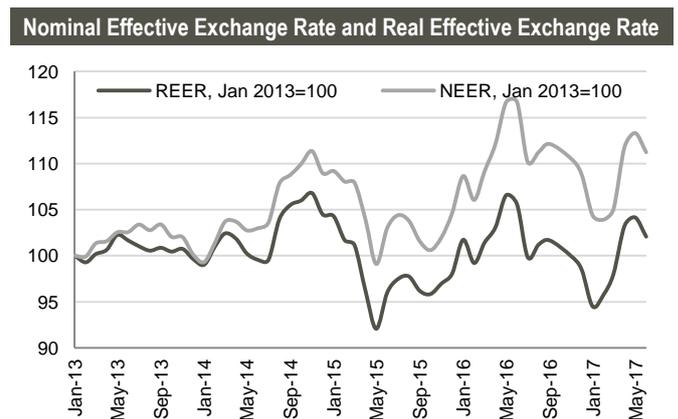
Source: NBG



Source: NBG



Source: NBG



Source: NBG

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

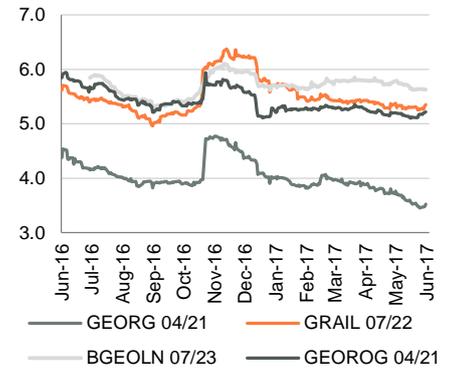


## Fixed income

**Corporate Eurobonds:** BGEO Group Eurobonds (BGEOLN) closed at 5.6% yield, trading at 101.9 (+0.1% w/w). Bank of Georgia GEL-denominated Eurobonds (GEBGG) were trading at 100.3 (unchanged w/w), yielding 10.9%. GOGC Eurobonds (GEOROG) were trading at 105.4 (unchanged w/w), yielding 5.2%. Georgian Railway Eurobonds (GRAIL) traded at a premium at 110.4 (-0.3% w/w), yielding 5.4%.

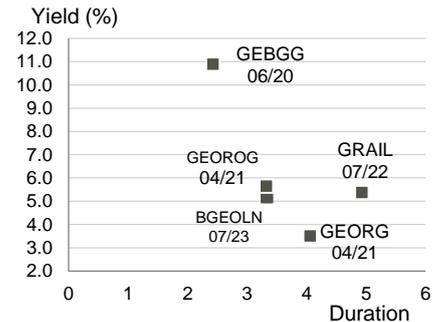
**Georgian Sovereign Eurobonds (GEORG)** closed at 111.9 (-0.1% w/w) at 3.5% yield to maturity.

**Georgia Eurobonds, YTM (%)**



Source: Bloomberg

**Georgian Eurobond universe**



Source: Bloomberg

	Local bonds				Eurobonds				
	GWP 12/21	M2RE 10/19	Nikora 03/18	GLC 09/17	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	500*	250	350	500	500
Issue date	12/16	10/16	03/16	09/14	06-17	04/16	07/16	04/11	07/12
Maturity date	12/21	10/19	03/18	09/17	06-20	04/21	07/23	04/21	07/22
Coupon, %	10.50**	7.5	11.0	8.75	11.0	6.750	6.000	6.875	7.750
Fitch/S&P/Moody's	BB-/-/-	-/-/-	-/-/-	-/-/-	BB-/-/Ba3	BB-/B+/-	BB-/-/B1	BB-/BB-/Ba3	B+ /B+/-
Mid price, US\$	n/a	101.6	101.3	100.5	100.3	105.4	101.9	111.9	110.4
Mid yield, %	n/a	6.75%	9.0%	6.50%	10.9	5.2	5.6	3.5	5.4
Z-spread, bps	n/a	n/a	n/a	n/a	346.1	346.8	179.0	357.0	376.4

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

**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-/Ba3	111.9	3.5	179.0
Azerbaijan	1,250	4.750%	18/03/2024	BB+/BB+/Ba1	100.3	4.7	278.1
Bulgaria	323	5.000%	19/07/2021	BBB-/BB+/Baa2	119.6	0.2	-167.0
Croatia	1,250	3.875%	30/05/2022	BB/BB/Ba2	111.1	1.5	140.1
Hungary	3,000	6.375%	29/03/2021	BBB-/BBB-/Baa3	113.2	2.7	96.1
Romania	2,250	6.750%	07/02/2022	BBB-/BBB-/Baa3	116.9	2.8	103.3
Russia	3,500	5.000%	29/04/2020	BBB-/BB+/Ba1	106.1	2.8	113.4
Turkey	2,000	5.625%	30/03/2021	BB+/BB/Ba1	106.7	3.7	200.2

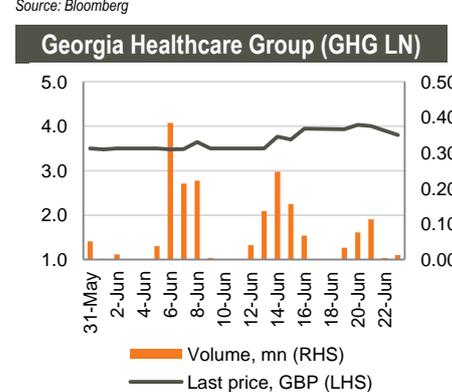
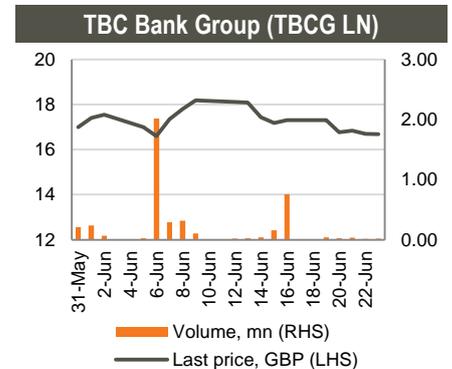
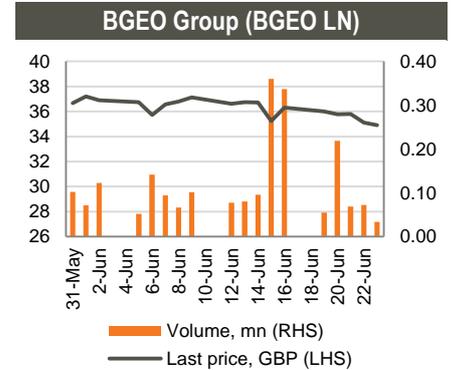
Source: Bloomberg

## Equities

**BGEO Group (BGEO LN)** shares closed at GBP 34.92/share (-3.83% w/w and -5.29% m/m). More than 448k shares traded in the range of GBP 34.57 – 36.41/share. Average daily traded volume was 117k in the last 4 weeks. FTSE 250 Index, of which BGEO is a constituent, lost 0.65% w/w and lost 1.17% m/m. The volume of BGEO shares traded was at 1.14% of its capitalization.

**TBC Bank Group (TBCG LN)** closed the week at GBP 16.68 (-3.64% w/w and -0.42% m/m). More than 127k shares changed hands in the range of GBP 16.38 – 17.53/share. Averaged daily traded volume was 232k in the last 4 weeks.

**Georgia Healthcare Group (GHG LN)** shares closed at GBP 3.80/share (-3.68% w/w and +8.49% m/m). More than 240k shares were traded in the range of GBP 3.80 – 4.03/share. Average daily traded volume was 98k in the last 4 weeks. The volume of GHG shares traded was at 0.18% of its capitalization.



### Eastern European Banks

Tick er	Share price, US\$	MCap, US\$ mn	1M, chg	3M, chg	6M, chg	YTD, chg	1Y, chg	
BGEO*	BGEO	45.16	1,780	-2.9%	15.9%	18.5%	19.9%	36.5%
TBC*	TBC	21.17	1,115	4.6%	10.0%	10.7%	15.5%	56.8%***
Halyk Bank	HSBK	8.56	2,353	13.4%	19.7%	37.0%	42.9%	82.1%
KKB	KKB	0.65	259	-40.9%	-54.7%	-51.1%	-55.0%	-59.1%
VTB Bank	VTBR	2.05	13,298	-11.4%	-9.4%	-11.9%	-14.0%	-2.8%
Vozrozhdenie Bank	VZRZ	12.36	294	-5.6%	-4.5%	6.1%	1.0%	23.1%
Sberbank	SBER	10.14	54,723	-17.2%	-13.4%	-13.8%	-12.4%	18.6%

Source: Bloomberg

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

\*\* 1Y change in TBC share prices calculated using GDR price.

### Healthcare Sector Peers

Ticker	Share price, US\$	MCap, US\$ mn	1M, chg	3M, chg	6M, chg	YTD, chg	1Y, chg	
GHG*	GHG	5.09	671	17.0%	13.5%	10.5%	13.0%	45.1%
Mouwasat	MOUWASAT	37.69	1,885	-5.8%	0.7%	-4.9%	-4.3%	10.4%
Fortis	FORH	3.07	1,591	-2.7%	11.5%	15.3%	15.3%	25.9%
Raffles	RFMD	0.97	1,697	-3.5%	-4.7%	-2.2%	-2.1%	-13.9%
IHH	IHH	1.39	11,459	0.2%	2.1%	-2.2%	-1.7%	-13.1%
Bangkok Chain	BCH	0.40	989	11.7%	1.1%	1.3%	-3.9%	11.8%
Netcare	NTC	1.90	2,776	-5.4%	-22.7%	-15.6%	-18.1%	-10.7%

Source: Bloomberg

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



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