



**TBC CAPITAL**

# **VI International Conference «Capital market of the Republic of Uzbekistan» Tashkent, September 2024**

## **Georgian Corporate Bond Market New Investment Opportunities**

# TBC CAPITAL – Leading Investment Bank in Georgia



Leading Investment Bank  
in Georgia

**\$900**million



Assets under management

**53%**



Market share in AUM

**56%**



Debt Capital Market Share

**39**



TBCC - bond transactions  
(2021-2023)

**8 +**



Eurobond transactions during last 5  
years



Best Investment Bank  
2024



Best Investment Bank  
2023



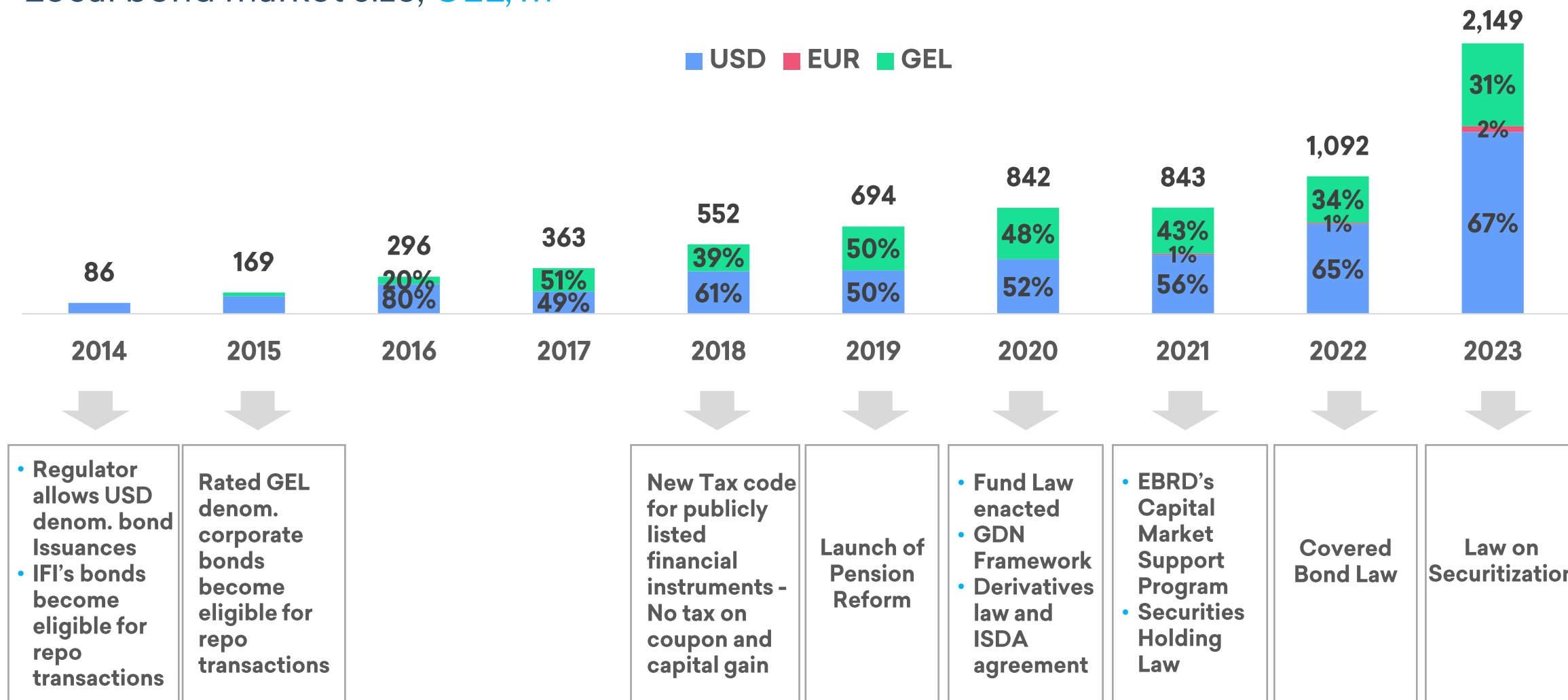
Best Investment Bank  
2022

# Georgia's Local Corporate Bond Market development timeline



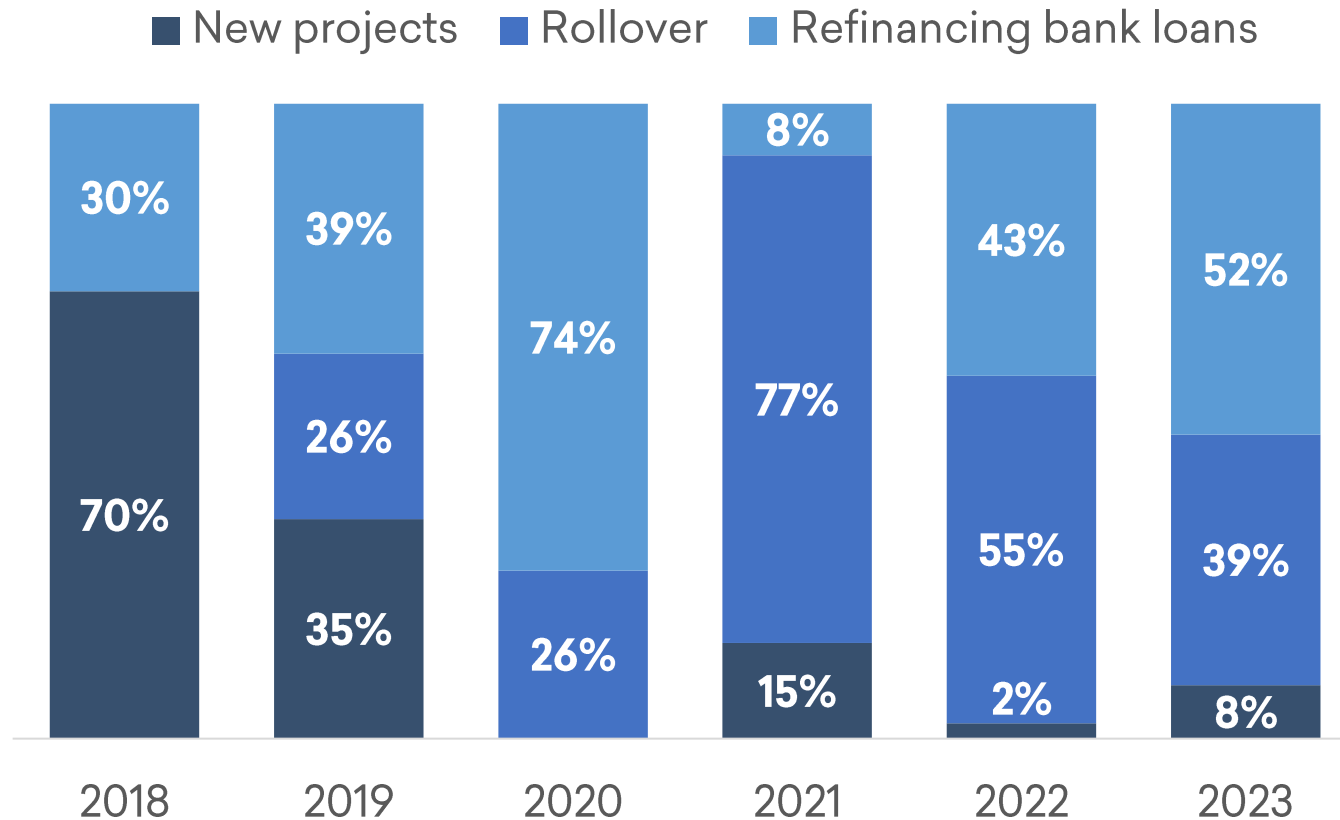
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Local bond market size, GEL, m



# Shift in use of proceeds from funding new projects to refinancing bank loans

## Purpose of issuance by years



## Benefits of bond issuance



Diversify  
financing  
sources



Reduce  
collateralized  
assets



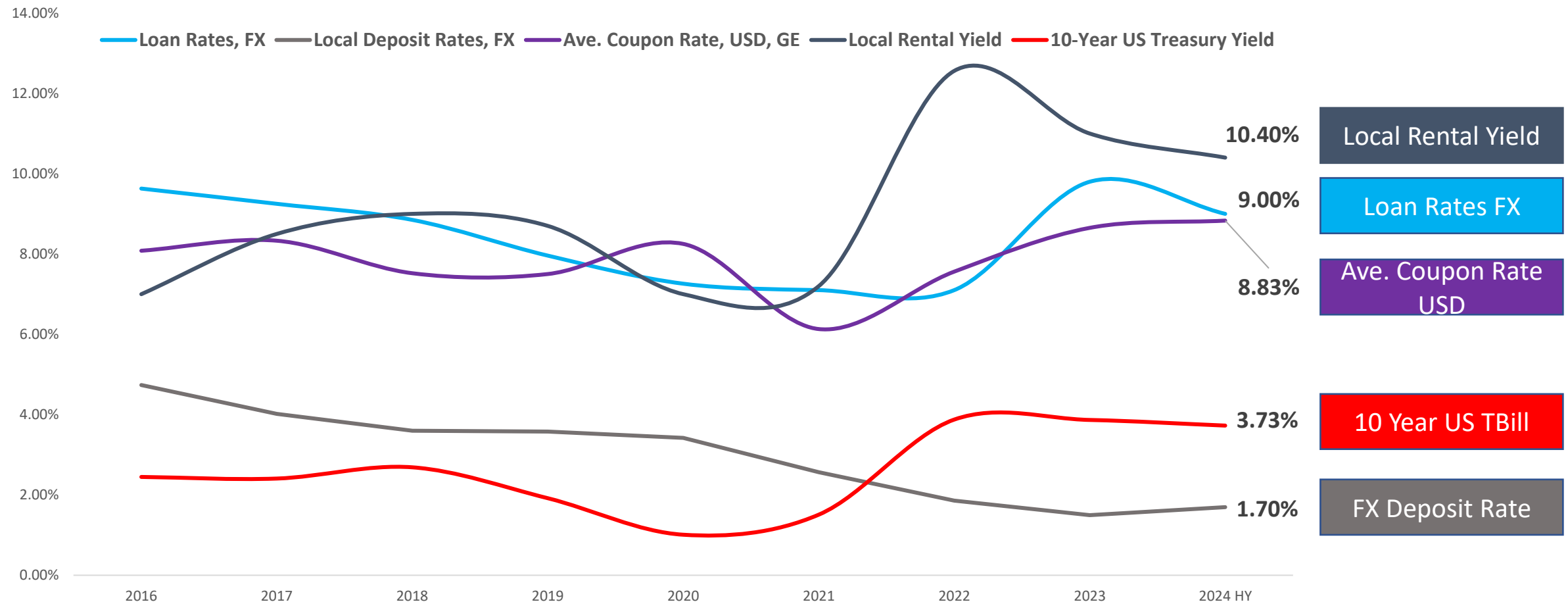
Reduce cost  
of financing



Optimize  
cash flow

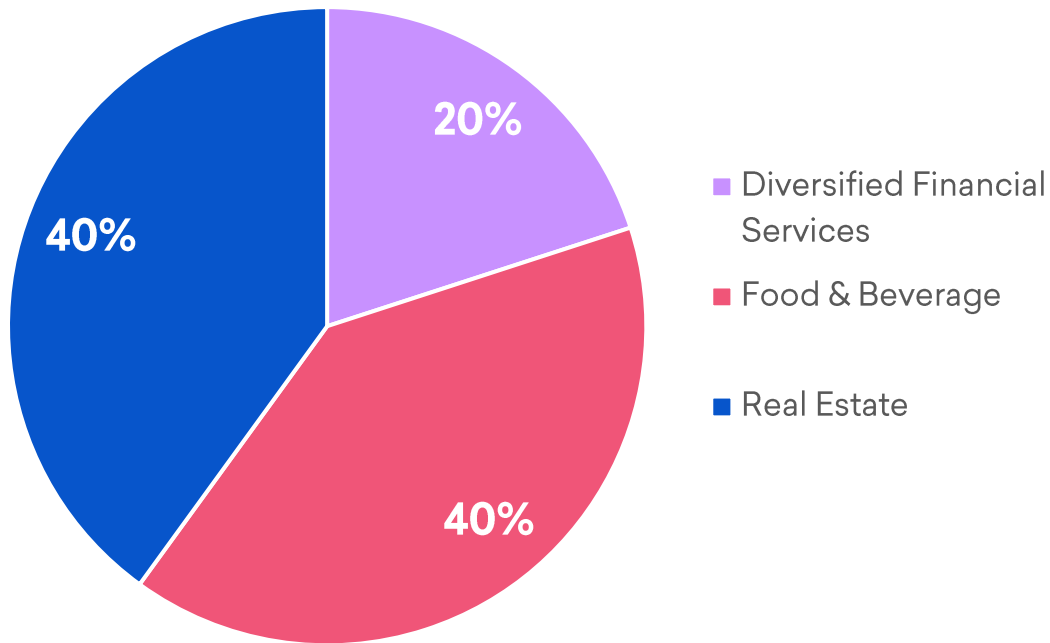
# Rental yields pose significant competition to bond returns, however bonds remain a favorable investment option for investors and offer a cheaper funding alternative for corporations

Historical interest rates across the range of asset classes

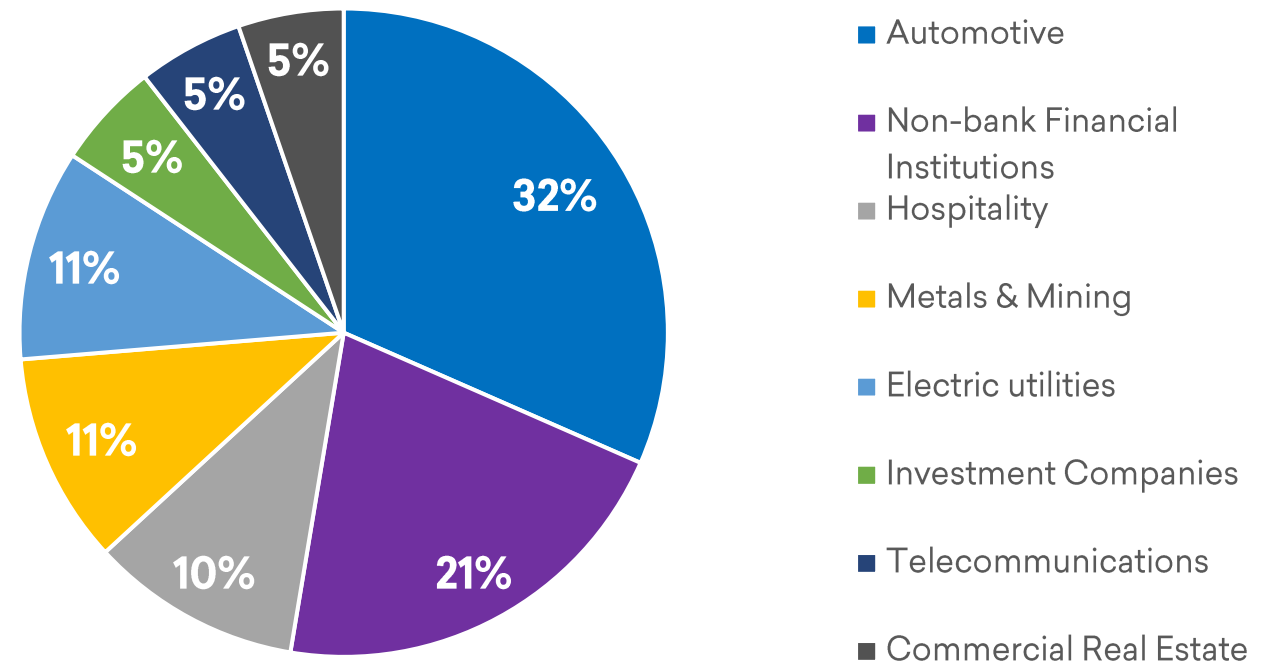


# Bond financing is becoming attractive for local corporates across the range of industries

Number of issues by industry 2018



Number of issues by industry 2023

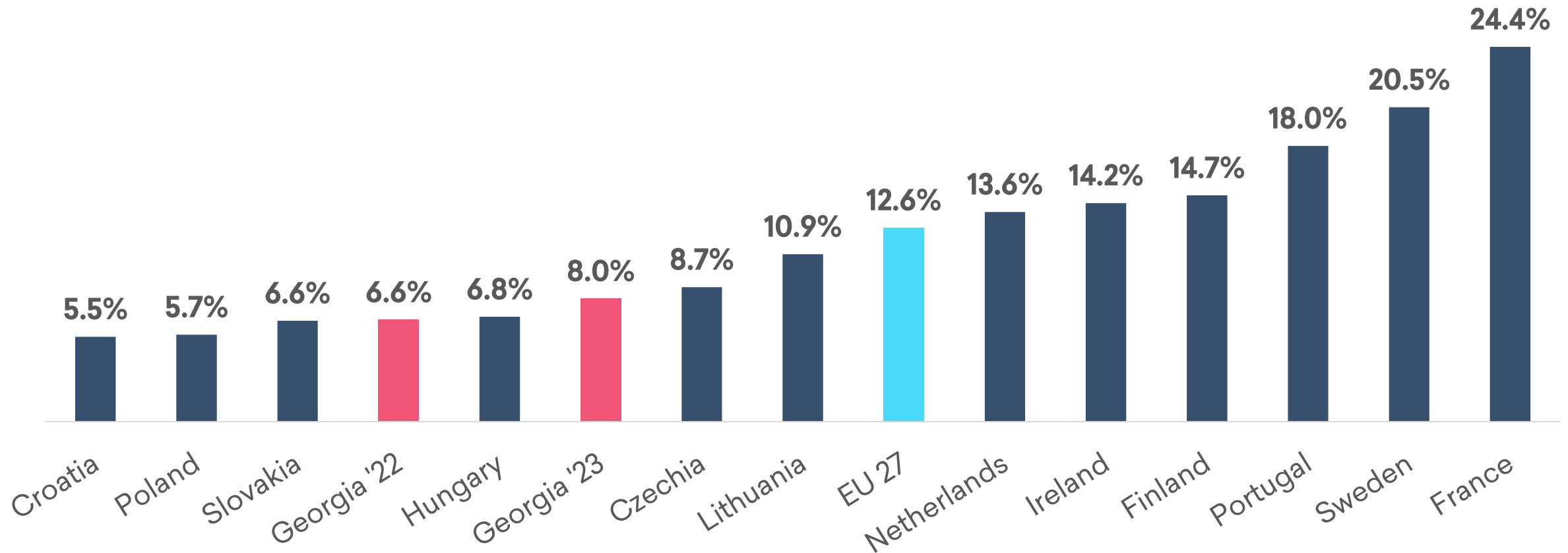


# Georgian bond market still has significant room for growth as suggested by comparable European countries



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Share of dept securities in private sector's indebtedness, latest available data





**Thank You**