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Effects of US Government Shutdown on Markets and Economy

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EXECUTIVE SUMMARY

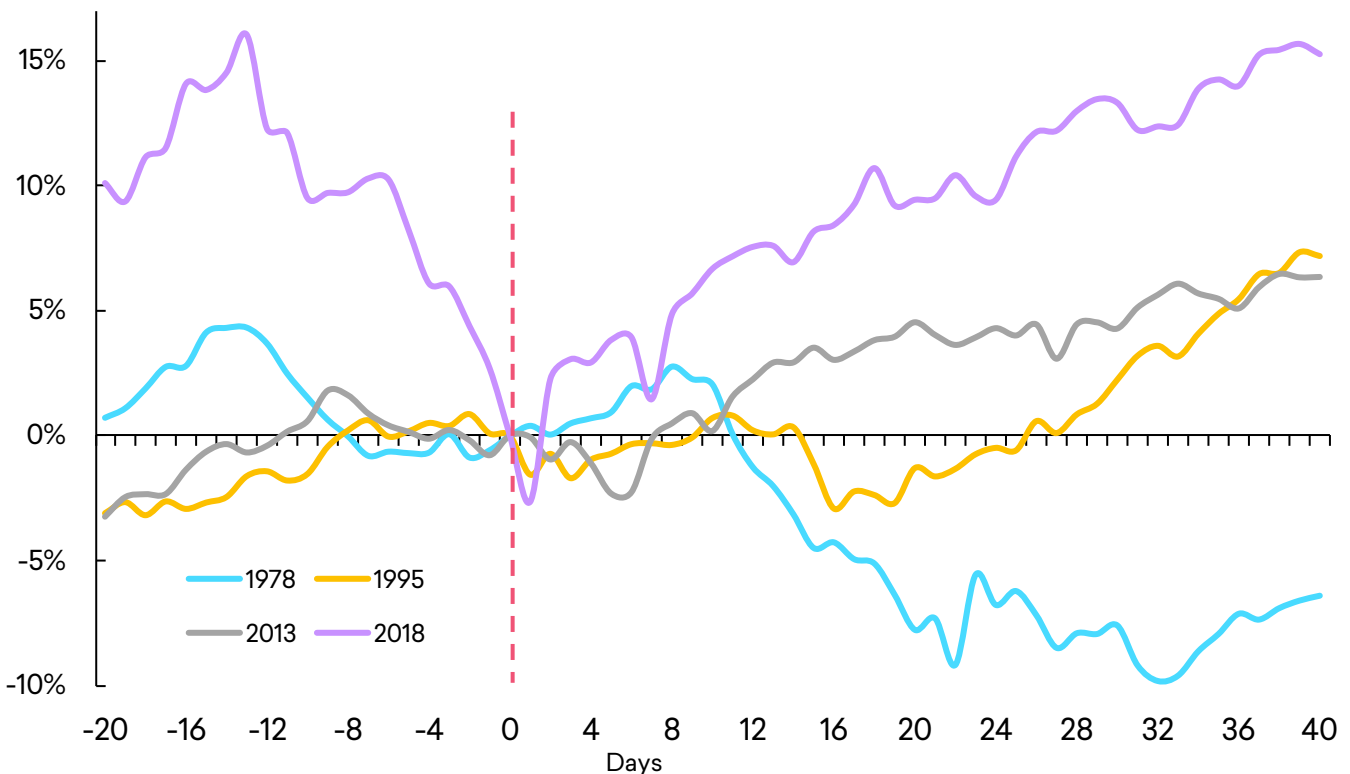
The US government narrowly averted a shutdown with a 45-day continuing resolution on September 30, but political turmoil surrounding House Speaker Kevin McCarthy's removal complicates the situation. Disagreements on the budget deficit, spending cuts, border security, and Ukraine aid persist, casting doubt on a smooth resolution. The congressional consensus needs to be achieved by the November 17 to avoid the shutdown.

During a government shutdown, various public sectors are affected differently. Federal employees, categorized as essential or nonessential, experience pay disruptions. Critical services like air traffic control may face staffing shortages. Some services, such as Social Security and Medicare, continue as usual. Mandatory spending-funded services like Social Security, Medicare, and Medicaid remain unaffected. Since 1980, the U.S. has experienced 21 government shutdowns, the most recent, lasting 34 days in 2018-19, resulted from a funding dispute over a border wall.

US Government shutdowns have had limited economic impact, with financial markets showing minor reactions. Equity markets often rebounded after prolonged shutdowns. A government-wide shutdown was estimated to reduce growth by around 0.2 percentage points per week but rebounded upon reopening. Real GDP generally continued to grow at an average rate of 2.2% during shutdowns. In bond markets, Treasuries remain attractive during shutdowns, with coupon payments unaffected. The stock market's impact has been minimal, with opportunities in sectors like defense and healthcare. Shutdowns do not significantly influence the Federal Reserve's policy.

While it is unclear whether the US government avoids shutdown on November 17, investors tend to remain calm for several reasons. Firstly, they know that any economic disruptions caused by shutdowns are temporary. While government employees may temporarily miss paychecks, they receive back pay once operations resume. Secondly, shutdowns are typically of short duration as the parties involved tend to face strong public disapproval and eventually engage in negotiations.

CHANGE IN S&P 500 BEFORE AND AFTER THE SHUTDOWN, HISTORICAL, %



Source: TBC Capital, BLOOMBERG

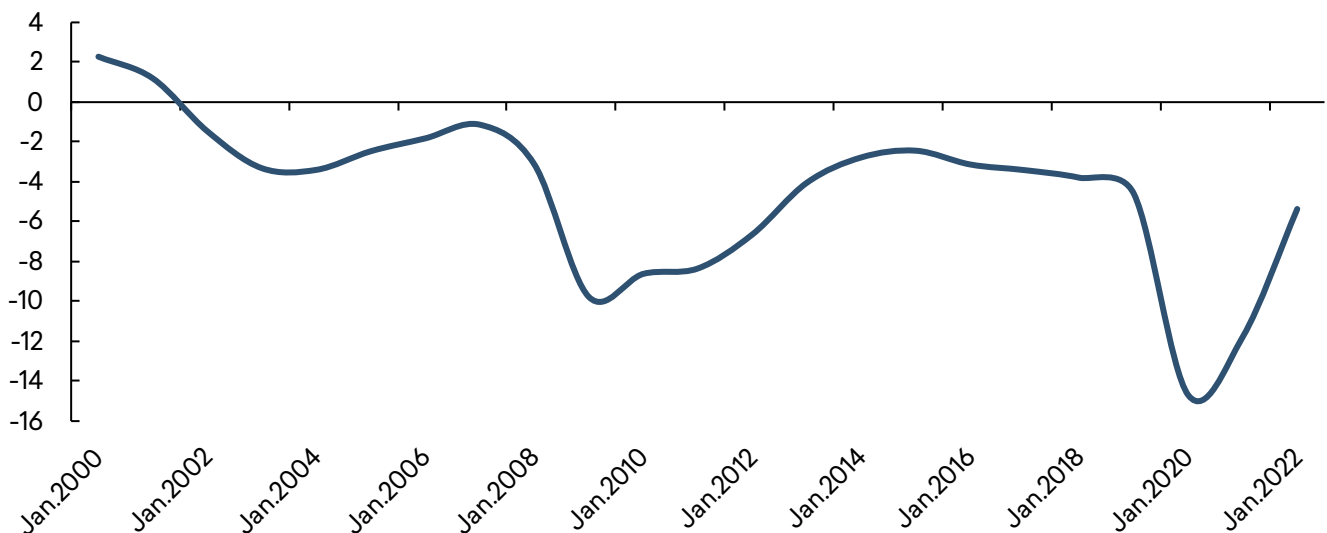
WHAT IS GOING ON

The American economy is facing a delicate situation.

Although the anticipated recession has not yet materialized, there are numerous economic challenges on the horizon. Oil prices are surging towards \$100 per barrel, which poses a threat to further increasing gas prices and overall inflation. Additionally, an unprecedented strike by the UAW, the international union of auto workers, against the Big Three automakers (Ford, GM and Stellantis) is ongoing, federal student loan payments are resuming in October, and concerns about inflation have returned, causing unease in Wall Street as the Federal Reserve commits to a prolonged battle against it.

Amid this uncertain backdrop, Washington is on the brink of a chaotic government shutdown. On September 30th, Congress narrowly reached an agreement to fund the government for 45 days, known as a continuing resolution (CR), postponing a shutdown until November 17, 2023. The temporary continuing resolution (CR) allocates \$16 billion for disaster relief but does not allocate any funds for border security or Ukraine. Additionally, the CR extends funding for the Federal Aviation Administration (FAA) and the excise taxes that support the Airport and Airway Trust Fund until December 31, 2023. The IRS will remain operational until after the extended calendar-year filing season concludes on November 15, but there are no tax-related provisions included in the CR.

FEDERAL DEFICIT, % OF GDP



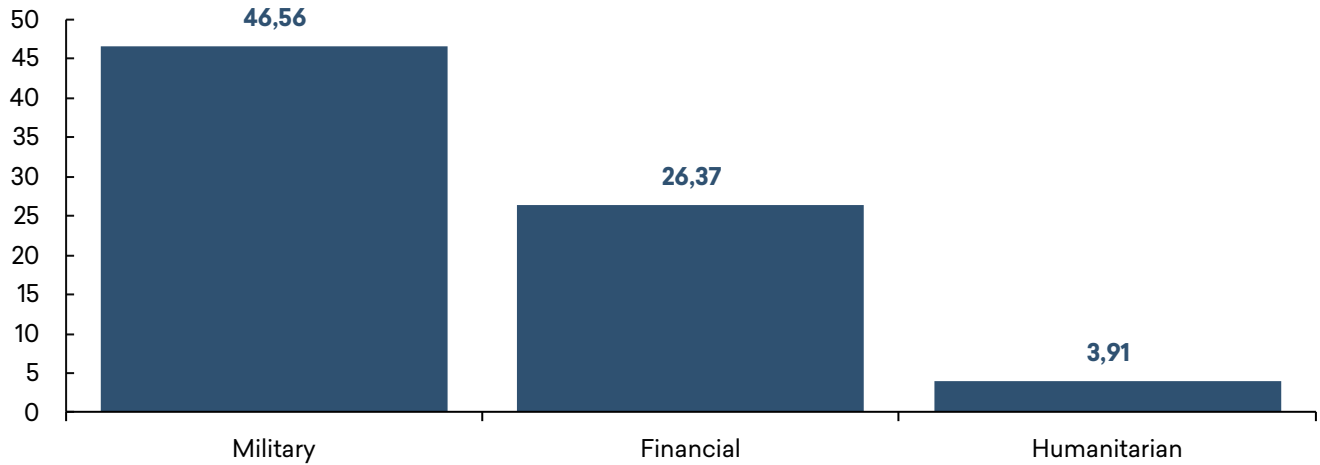
Source: TBC Capital, FRED

However, the situation has grown more complicated as the U.S. House of Representatives voted to remove Kevin McCarthy as speaker just three days after he struck a deal with Democrats to pass the short-term spending bill that averted the shutdown. A faction of Republicans, led by Rep. Matt Gaetz (R-FL), initiated this move, arguing that McCarthy should have resolved the funding issues well ahead of the deadline. The House is currently in disarray with no designated speaker, and with just over a month until the deadline, it is difficult to anticipate a smooth resolution on November 17. Representative Patrick McHenry has taken over as acting speaker, and the House will hold speaker elections on October 11. Goldman Sachs said the ouster raises the risk of a government shutdown next month.

The primary source of disagreement over the budget remains budget deficit and spending cuts. While the GOP generally adheres to fiscal conservatism, its far-right members are pushing for more aggressive spending cuts. Additionally, some Republicans are demanding border security measures in the southern U.S. and actions against what they refer to as "woke policies" in the military. Many of these Republicans have long been opposed to providing what they see as an unlimited budget for aid to Ukraine, wanting to reduce or eliminate these contributions, saying "it is unclear what our strategy is". Sovereign debt reaching

the \$33T mark is not helping the process as well, strengthening the argument for the republican revolt. The root of the discord lies in differing views on the budget deficit, with Democrats more willing to run a deficit than Republicans, including for Ukraine aid and some hardline reps are refusing to pass any long or short-term spending plan that will not include their proposals.

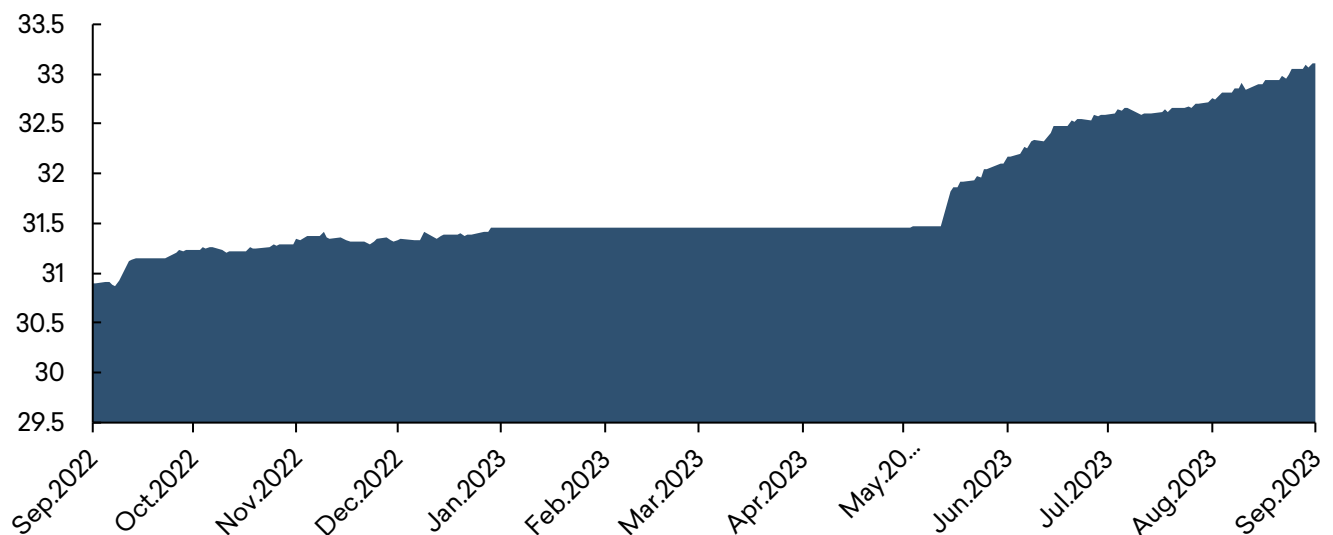
US AID TO UKRAINE SINCE RUSSIAN INVASION, \$BILLIONS



Source: TBC Capital, STATISTA

The United States has provided over \$75 billion in aid to Ukraine since Russia's full-scale invasion in February 2022. In Ukraine, there is hope that bipartisan support for American aid will be restored. President Biden had requested an additional \$24 billion for 2024 to bolster Ukraine's defenses with artillery, fighter jets, and Abrams tanks, but this aid is currently on hold.

US PUBLIC DEBT, TRILLIONS \$



Source: TBC Capital, BLOOMBERG

Although the government did not shut down over the weekend, the underlying policy conflicts and political uncertainties that brought Congress to the brink of a shutdown remain unresolved. The chances of Congress reaching a consensus on all 12 federal spending bills before the new November 17, 2023 deadline are slim. Contentious issues persist, including opposition to overall spending levels previously agreed upon by Speaker McCarthy and President Biden, as well as disagreements over additional security funding for Ukraine's defense and border security funding.

WHICH PUBLIC SECTORS ARE AFFECTED

The impact of a government shutdown can vary depending on its duration. Short shutdowns typically have minimal disruption to federal employees and services. However, if a shutdown drags on, as it did in 2019, lasting 35 days, its effects become much more pronounced. During such a shutdown, tens of thousands of federal employees miss two paychecks, leading to staffing shortages in critical services like air traffic control.

Federal agencies categorize employees as essential and nonessential workers during a shutdown. Essential workers must continue working without pay, while nonessential workers are furloughed. There are exceptions, including lawmakers and the president, who continue to receive pay. Essential workers are typically responsible for maintaining fundamental government services.

Some government services, such as Social Security and Medicare, continue as usual, while others, like immigration courts, low-risk food safety inspections, and national parks, operate with limitations or not at all. Notable reductions include:

- > **Immigration courts:** About 60,000 immigration court hearings were canceled during the last government shutdown and may be canceled again.
- > **Civil courts:** Most federal civil trials are delayed, with new cases unlikely to be considered.
- > **Low-risk food inspections:** While higher-risk food inspections like meat continue, lower-risk reviews like cookies and crackers are delayed.
- > **Small business loans:** The Small Business Administration pauses reviews and approvals of new loans.
- > **Military efforts:** The Pentagon pauses recruitment efforts, and payments to contractors and suppliers may be delayed.

Certain services, primarily funded through mandatory spending, continue uninterrupted:

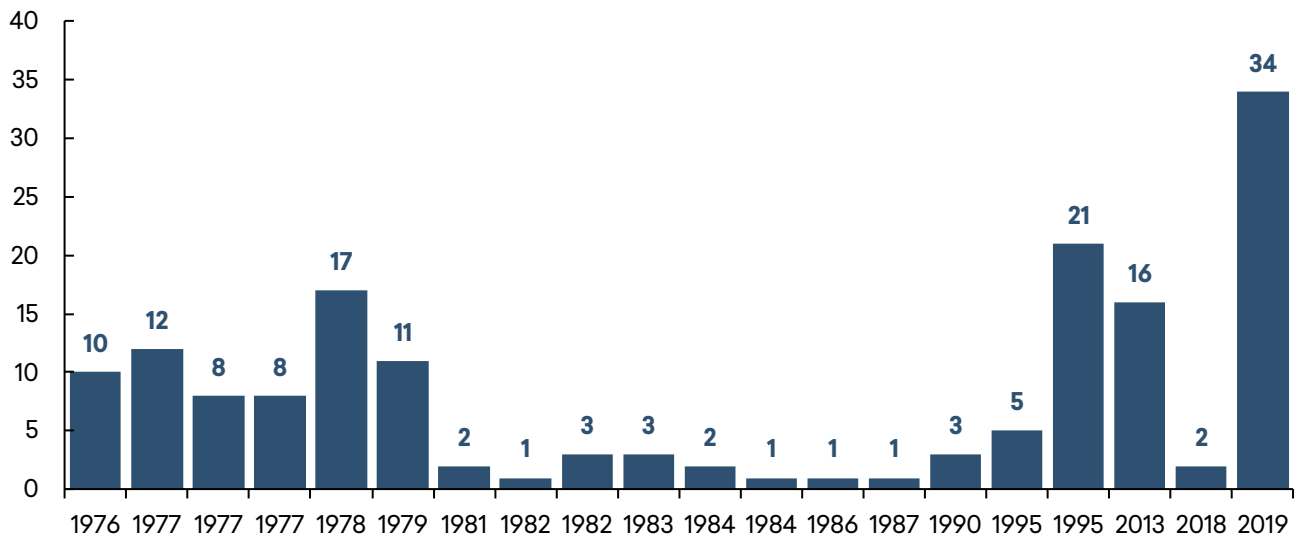
- > **Social Security, Medicare, and Medicaid:** These programs maintain operations as they fall under committed "mandatory spending."
- > **US Postal Service:** Mail delivery continues without disruption, relying on independent revenue.
- > **Congress:** The legislative branch continues working, though some staffers may be furloughed, leading to service delays.
- > **White House:** Administrative aides may be furloughed, but the president, Cabinet members, and key executive offices, like the National Security Council, continue working.
- > **Military:** Service members are required to stay at their posts, including the Army Corps of Engineers, responsible for key infrastructure maintenance such as dams.

Apart from furloughing federal employees, other crucial aspects vital to the U.S. economic well-being face indefinite suspensions. The release of major economic data, including employment and inflation reports essential for policymakers and investors, would be delayed. Agencies like the Labor Department's Bureau of Labor Statistics and the Commerce Department's Census Bureau and Bureau of Economic Analysis play critical roles across the U.S. economy, from the Federal Reserve to small businesses seeking market-based decisions. Furthermore, most services offered by the Census Bureau would cease, including the release of Economic Census data, economic indicators, and the American Community Survey.

NEITHER THE FIRST, NOR THE LAST

Since 1980, there have been a total of 21 government shutdowns in the United States, with 14 occurring since that year. The most recent shutdown happened in 2018-19, lasting for an unprecedented 34 days, beginning on December 22, 2018. It was triggered by President Donald Trump's demand for \$5 billion in funding to realize his long-promised border wall along the U.S.-Mexico border. Congress had proposed a compromise of \$1.6 billion, but this was rejected by Trump.

US GOVERNMENT SHUTDOWN DURATIONS, DAYS



Source: TBC Capital, BLOOMBERG

Before the 1980s, federal agencies continued to operate without appropriations, assuming that funding would be forthcoming in the future. However, in 1980 and 1981, U.S. Attorney General Benjamin Civiletti established the framework for government shutdowns that is still in use today.

Though most government shutdowns are relatively short in duration, they all disrupt government services and result in increased costs, which ultimately burden taxpayers due to lost labor. Standard & Poor's, a financial rating agency, reported that the 16-day shutdown from October 1–17, 2013, extracted a significant toll, subtracting \$24 billion from the economy and trimming at least 0.6 percent from the annualized fourth-quarter 2013 GDP growth.

Unfortunately, these recurring government shutdowns have done little to bolster Congress' dismal approval ratings. While there were five shutdowns ranging from eight to 17 days in the late 1970s, their duration markedly decreased starting in the 1980s. Then came the three-week government shutdown in late 1995, during President Bill Clinton's administration, which left nearly 300,000 government employees without paychecks. The dispute between Democrats and Republicans revolved around differing economic projections and whether President Clinton's budget would result in a deficit or not.

Government shutdowns typically originate from disputes over the federal budget. For the government to continue functioning, Congress and the President must reach an agreement on a spending plan. These disagreements frequently concern funding for crucial policy initiatives like immigration reform, health-care, and border security. At times, disputes over the debt ceiling, which limits the government's borrowing capacity, have also triggered shutdowns.

Typically, government shutdowns conclude through last-minute negotiations between lawmakers and the President. A temporary funding measure known as a continuing resolution (CR) is often passed, allowing government operations to persist while negotiations continue and averting the shutdown. Nevertheless, some shutdowns have endured for weeks or even months before a resolution is achieved.

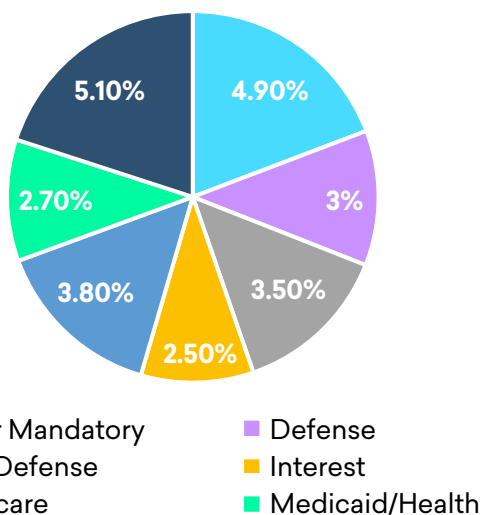
HOW US ECONOMY REACTS TO SHUTDOWNS

The 20 government shutdowns that have occurred since 1976 seem to have had limited effects on the economy. According to research by Goldman Sachs, financial markets have not exhibited strong reactions to past shutdowns. In fact, after the conclusion of the three prolonged shutdowns since the early 1990s, equity markets either remained flat or even showed gains after initial dips. The U.S. dollar saw a slight weakening when previous shutdowns commenced, and the 10-year Treasury yield generally declined, although concerns about the debt limit pushed yields higher during the 2013 shutdown.

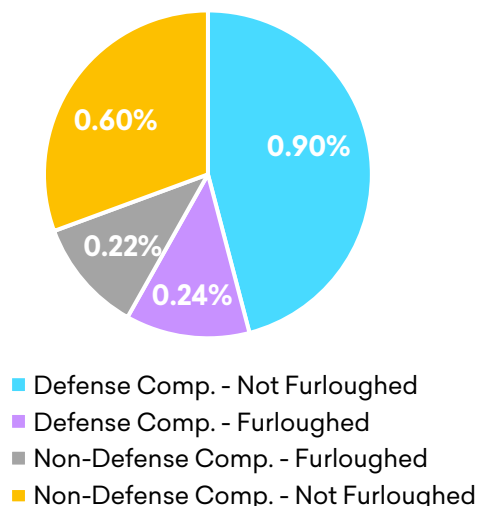
From a macroeconomic perspective, a government-wide shutdown was estimated by Morgan Stanley to directly reduce growth by approximately 0.15 percentage points for each week it endured, or around 0.2 percentage points per week once private sector effects were factored in. However, economic growth tended to rebound by a similar cumulative amount in the quarter following the government's reopening. For instance, during the most recent shutdown in 2018-2019, approximately 800,000 federal workers went without pay for over a month. Nevertheless, the Gross Domestic Product (GDP) only declined by \$3 billion, equivalent to 0.014% of the 2018 GDP, in the subsequent quarter, as per estimates from the Congressional Budget Office. Overlooking the past 20 government shutdowns, it appears that their impact on the economy has been relatively modest, with real GDP still growing at an average rate of 2.2% during such events. It is important to note that government shutdowns are temporary in nature, typically lasting just over a week on average. Furthermore, government agencies and their staff are reimbursed for the missed revenue once a federal budget is approved, which mitigates broader economic consequences.

What's also important to understand is that Government shutdowns primarily revolve around discretionary spending, focusing on aspects such as government employment and the closure of national parks and monuments. Goldman Sachs suggests that the shutdown would have affected approximately 2% of the total Federal spending.

FEDERAL OUTLAYS - 25% OF GDP



FEDERAL COMPENSATION - 2% OF GDP



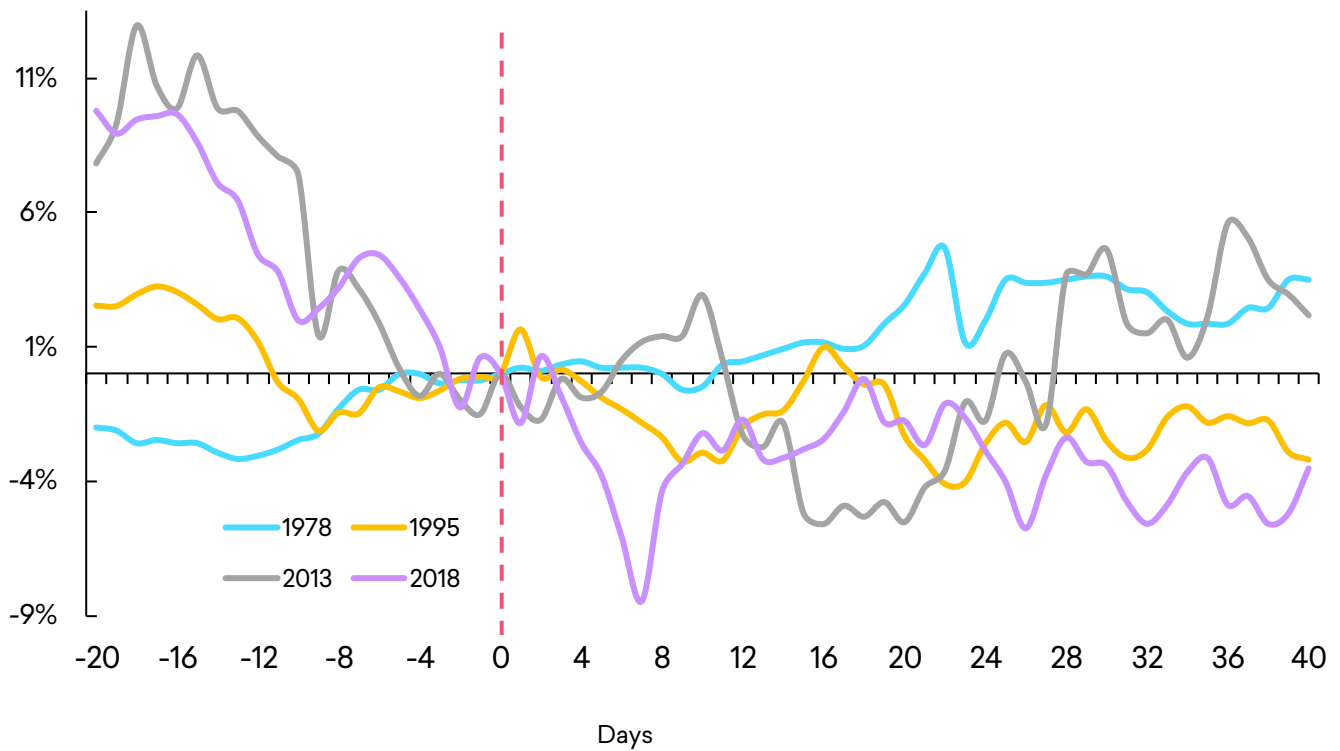
Source: TBC Capital, BLOOMBERG

While furloughed workers do receive back pay once the shutdown concludes, it does affect the hours worked by federal employees, leading to a reduction in real (inflation-adjusted) GDP. During the most recent partial shutdown from December 22, 2018, to January 25, 2019, the Bureau of Economic Analysis (BEA) estimated that it directly lowered real GDP growth by 0.1 percentage point in the fourth quarter of 2018 and 0.3 percentage point in the first quarter of 2019. When considering the broader effects of shutdowns on GDP, the Congressional Budget Office estimated that the shutdown in the first quarter of 2019 decreased real GDP by 0.2%, a reduction that was largely offset in subsequent quarters.

EFFECTS ON FIXED INCOME MARKETS

In the fixed income markets, a government shutdown could potentially lead to temporary instability in bond prices, though this outcome is not guaranteed. The MOVE Index, which measures bond market volatility, increased by 3.8% during the 1990 shutdown and by 7.2% in the 1995-1996 shutdown. However, the volatility gauge decreased by 12.6% and 14.8% during the shutdowns in 2013 and 2018-2019, respectively. Given the current high yields, Morgan Stanley's Global Investment Office believes that U.S. Treasuries remain attractive and suggests that investors concerned about shutdown-related risks consider increasing their Treasury exposure. On average, during shutdowns since 1976, the 10-year Treasury yield has fallen by 0.59%, while its price has seen a modest increase, indicating that investors tend to favor this safe-haven asset during times of uncertainty.

CHANGE IN 10-YEAR US TREASURY YIELD BEFORE AND AFTER SHUTDOWN, HISTORICAL, %



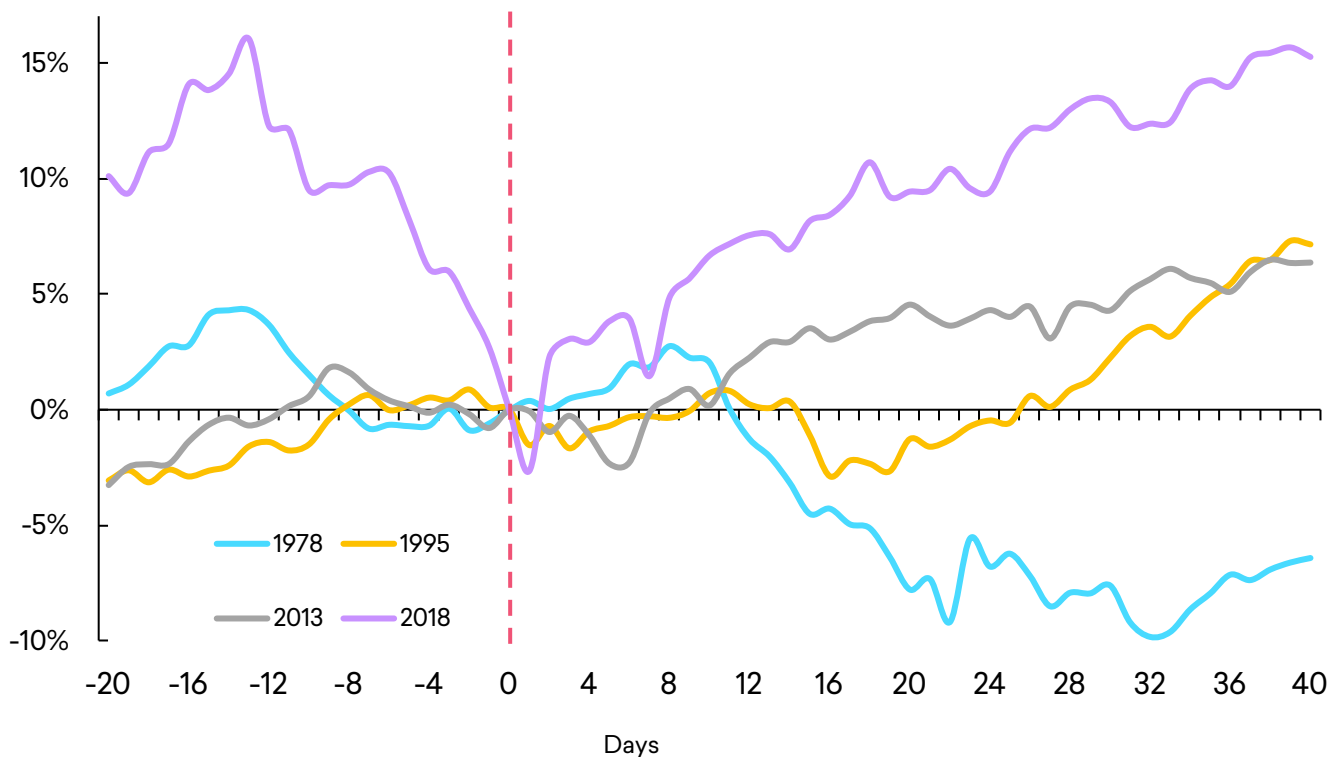
Source: TBC Capital, BLOOMBERG

EFFECTS ON EQUITY MARKETS

In the realm of equity markets, historical data shows that government shutdowns have had a minimal negative impact on the U.S. stock market. During such events, the S&P 500 Index has, on average, gained 4.4%, likely due to other macroeconomic factors at play. Investors may find opportunities in sectors heavily reliant on government contracts, such as defense and healthcare. These sectors are currently underperforming the S&P 500, making a potential shutdown an attractive buying opportunity. In shutdowns since 1995, the defense sector gained 5.2%, and the traditionally defensive healthcare sector advanced 2.3%, compared to the S&P 500's 3% return. Beyond shutdown risks, other factors contribute to the positive outlook for these sectors. In the longer term, government spending and incentives could boost both areas. For example, ongoing geopolitical tensions may lead to additional government-funded investments in defense and cybersecurity. Similarly, pharmaceutical and healthcare providers may benefit from the expansion of the Affordable Care Act and federal support of Medicare.

Additionally, a prolonged shutdown could influence the Federal Reserve's policy, potentially providing further reason for the rate-setting Federal Open Market Committee (FOMC) to maintain its current stance. Nevertheless, the FOMC tends to downplay the significance of government shutdowns, and such events are not expected to substantially impact the overall economic landscape.

CHANGE IN S&P 500 BEFORE AND AFTER THE SHUTDOWN, HISTORICAL, %



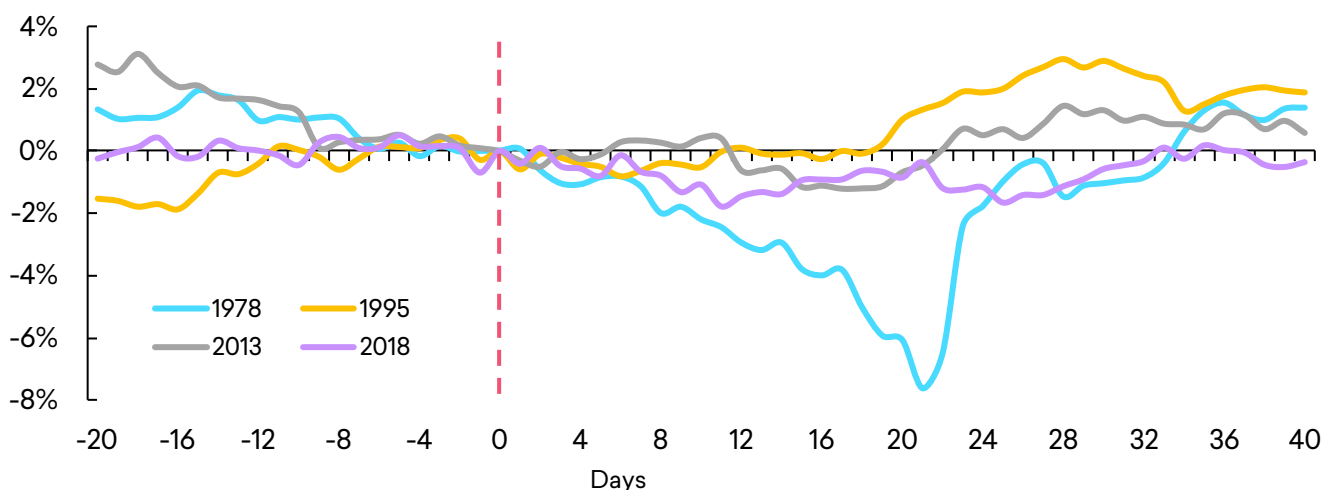
Source: TBC Capital, BLOOMBERG

HOW GLOBAL MARKETS REACT TO SHUTDOWNS

As the United States braces for a possible government shutdown, global markets are closely monitoring the situation. A government closure brings about increased market volatility and uncertainty, which investors typically dislike. Stock markets may experience fluctuations as investors assess potential economic consequences and adjust their portfolios accordingly.

Global markets, particularly stock exchanges and currency markets, are sensitive to U.S. developments. The U.S. dollar, as the world's primary reserve currency, is especially susceptible to domestic events. A government shutdown may lead to a weaker dollar as investors seek safer assets, potentially affecting exchange rates and trade balances.

CHANGE IN DXY INDEX BEFORE AND AFTER SHUTDOWN, HISTORICAL, %



Source: TBC Capital, BLOOMBERG

Global trade could also be impacted by a U.S. government shutdown. The United States plays a significant role in global trade, and disruptions in its economic activity can have far-reaching effects. Delays and disruptions in global supply chains may occur if agencies responsible for trade enforcement and regulation, like Customs and Border Protection, are affected. Additionally, tariff policies and trade negotiations could be delayed, leaving businesses uncertain about their trade agreements' future.

A government shutdown raises questions about the U.S.'s creditworthiness, as it may affect the country's ability to meet its financial obligations, including debt servicing. While the U.S. has never defaulted on its debt, credit rating agencies closely monitor such situations. Nevertheless, Fitch Ratings has stated that a potential government shutdown following Representative Kevin McCarthy's removal as House Speaker will not impact the nation's rating, as the adverse possibility is already reflected in the current AA+ rating (downgraded from AAA in August).

Events in the United States, including government shutdowns, can influence global economic sentiment. When uncertainty looms over the world's largest economy, firms and investors worldwide tend to adopt a more cautious approach.

In response to this uncertainty, investors often seek safe-haven investments to safeguard their capital during economic turbulence. These assets are considered low-risk and less susceptible to market volatility. Some popular safe-haven investments include:

- > **U.S. Treasury Bonds:** Despite concerns about U.S. creditworthiness during a shutdown, Treasury bonds are still seen as relatively safe, leading to increased demand.
- > **Gold:** Gold typically benefits from uncertainty, and its value may rise as investors seek alternatives to traditional investments.
- > **Foreign Currencies:** Safe-haven currencies like the Swiss franc or Japanese yen may attract investors seeking stability.

In summary, a U.S. government shutdown has the potential to impact global markets in various ways, from increased volatility and uncertainty to implications for trade, commodities, and the demand for safe-haven assets. However, the extent of these effects largely depends on the duration of the shutdown, with shorter closures typically having minimal consequences.

HOW COULD A GOVERNMENT SHUTDOWN END

Historically, government shutdowns have typically ended with the party responsible for initiating them conceding once voters begin holding them accountable for the disruption to services.

This pattern was evident in 2019 when President Trump advocated for the longest government shutdown in history, demanding \$5 billion in funding for his border wall. The 35-day shutdown was widely unpopular, with a Morning Consult poll indicating that 54 percent of Americans blamed Trump and congressional Republicans for it, while only 35 percent held Democrats responsible.

A similar situation occurred in 2013 when House Republicans were held responsible for a 16-day government shutdown aimed at defunding Obamacare, which ultimately failed. Public sentiment turned against the shutdown, with 53 percent of people attributing the blame to Republicans.

Apart from the possibility of Republicans yielding, lawmakers are exploring other avenues to resolve the shutdown. One option is a discharge petition, a mechanism to force a vote on a bill without the speaker's consent. However, it requires a majority of the House's support and takes time to navigate through the chamber.

Another proposal is the use of a motion to the previous question, which, if passed, concludes debate on a bill and enables the minority to compel a vote, bypassing the speaker. This also requires a simple majority to be enacted, raising concerns for moderate Republicans contemplating collaboration with Democrats to invoke it.

SHOULD INVESTORS BE WORRIED?

Since 1975, there have been 21 government shutdowns, averaging 8 days in duration. The most recent one, in late 2018 and 2019, lasted 34 days. When we analyze these past shutdowns and calculate an average return, the S&P 500 shows a positive return of 0.1%. In essence, historical data suggests that government shutdowns have not significantly impacted financial markets.

Investors tend to remain calm for several reasons. Firstly, they know that any economic disruptions caused by shutdowns are temporary. While government employees may temporarily miss paychecks, they receive back pay once operations resume. Secondly, shutdowns are typically of short duration as the parties involved tend to face strong public disapproval and eventually engage in negotiations.

The primary risk for investors lies in increased volatility in bond and stock markets before and after a short-lived shutdown, if it doesn't damage the state's credibility. It's important to emphasize that government shutdowns have never led to a recession. Although they pose certain economic challenges, financial markets tend to remain relatively stable, and the economy typically rebounds once the crisis is resolved. In conclusion, despite the likelihood of a government shutdown on November 17, the anticipated impact on financial markets is minimal. Shutdowns are usually short-term events that affect only a small portion of economic activity and do not significantly raise the risk of an economic recession. The broader stock market is unlikely to be heavily influenced by a shutdown, although companies heavily reliant on government spending may experience some negative effects.

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