TBC CAPITAL

LOCKING IN THE UZS LONG END: NOW WITH EVEN MORE EVIDENCE

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TBC Group Chief Economist Office

KEY TAKEAWAYS

- In October-24, we argued that investing in the UZS, especially at the long end, would be profitable, as our baseline implied lower UZS rates and at least lower UZS depreciation going forward;

- Those projections have held up: investing in a 1-year private UZS deposit in Oct-24 would have been set to yield a c. 24.3% expected return in USD terms;

- Compared to the date of the publication, the UZS has appreciated, market interest rates have declined, underlying inflation has decelerated, credit growth has normalized and the external balance sheet has improved;

- The USD depreciation has served to alleviate pressure on the UZS since our latest update analyzing the impact of tariff-related developments, though geopolitical events remain key for the outlook;

- Looking ahead, we continue to bet on lower UZS rates and at least lower UZS depreciation – perhaps, even appreciation, should the USD weakness persist;

- Simultaneously, we'd like to reiterate that the lower rate outlook - now for financial institutions - implies focusing relatively more on short term fixed and/or floating liabilities and longer-term fixed assets when navigating the impact of the rate cycle on the net interest margin.

Is investing in the UZS profitable? If there's a sense of déjà vu, it's warranted – we posed this very same question almost eight months ago, back in October 2024. A great deal has happened since then, with uncertainty about current and future economic policies worldwide soaring and the global reserve currency beginning to exhibit emerging market traits, to name a few. Against this backdrop, we revisit the question and the rationale behind our answer – which remains affirmative, now supported by even more evidence.

In October, we highlighted that our judgement stemmed from balancing opportunities and risks regarding the determinants of the exchange rate, external balance, interest rates, inflation and credit. Namely, we argued that the analysis implied **"lower UZS rates and at least lower depreciation of the UZS going forward"**. It is now time to look back and assess how these views have held up. Compared to the date of the publication:

- The UZS has appreciated against the USD;
- Underlying inflation has decelerated further towards the target;
- Credit normalization has been achieved, with the gap between credit and deposit expansion fully closing;
- Interest rates have declined, particularly on private bank deposits, which we had highlighted as the key source of value;
- The external balance sheet has improved, as the current account deficit has narrowed, reserve drawdown has been halted, and non-gold exports have expanded considerably.

So far so good, but what about our stance going forward? **We continue to bet on lower UZS rates and at least lower depreciation of the UZS going forward**. As, on the one hand, lower inflation alleviates pressure on the real exchange rate and, on the other hand, arresting the UZS depreciation trend constrains imported inflation, the feedback loop between the exchange rate and prices is set to weaken further. Lower inflation also implies lower rates, particularly in light of real interest rates standing at record-high levels at the moment. In fact, market rates have already begun to decline, even if the policy rate has not followed suit thus far. Favourable external developments, particularly global USD weakness and surging gold prices, have been aiding the UZS, although the post-credit boom improvement in the external balance sheet and the longer-term structural resilience of non-correlated commodity exports, coupled with rising investment inflows and growing access to capital markets, point to a strong outlook beyond the immediate short term.

Now let's provide more flavour. Readers familiar with the October publication may recall that we split the original question into two parts:

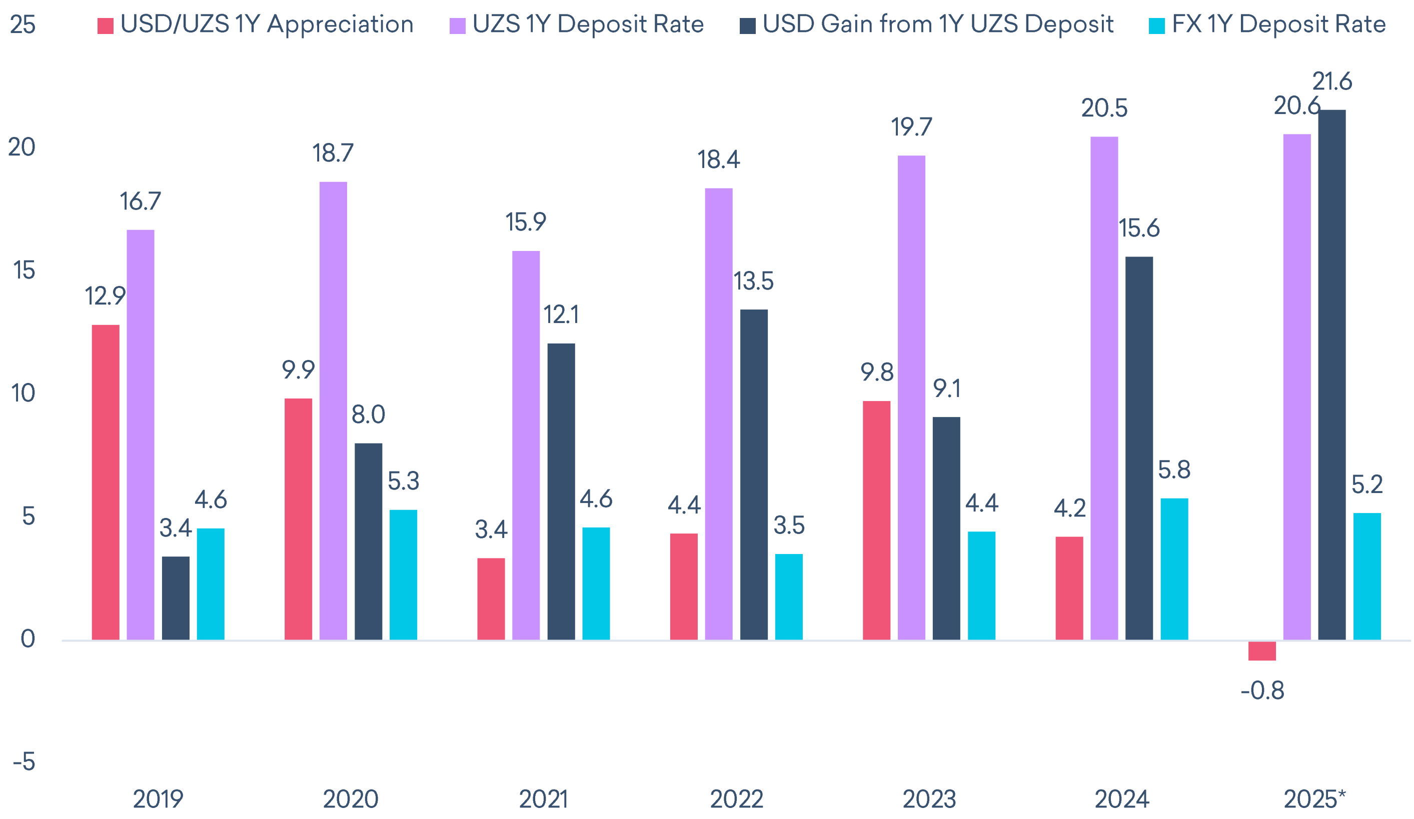
a) whether investing in the UZS *was* profitable, and

b) whether investing in the UZS *would be* profitable.

The answer to the first question was a resounding yes – a 10.2% annualized USD return from a recurring 1-year UZS deposit over the six-year period from Jan-19 to Jan-25, as opposed to just 4.7% directly from a USD deposit (Figure 1).

More importantly, we argued that the answer to the second question was also a resounding yes. How has this prediction fared? Had one of our readers been so convinced that, upon reading the paper, they had immediately invested in a 1-year UZS deposit in Oct-24, their **expected gain in USD – should the USD/UZS remain at the current level by the end of Oct-25 – would have been set to stand at a mammoth 21.6%, based on the market weighted average interest rate, and even higher based on private bank average rates, c. 24.3% per our estimates.**

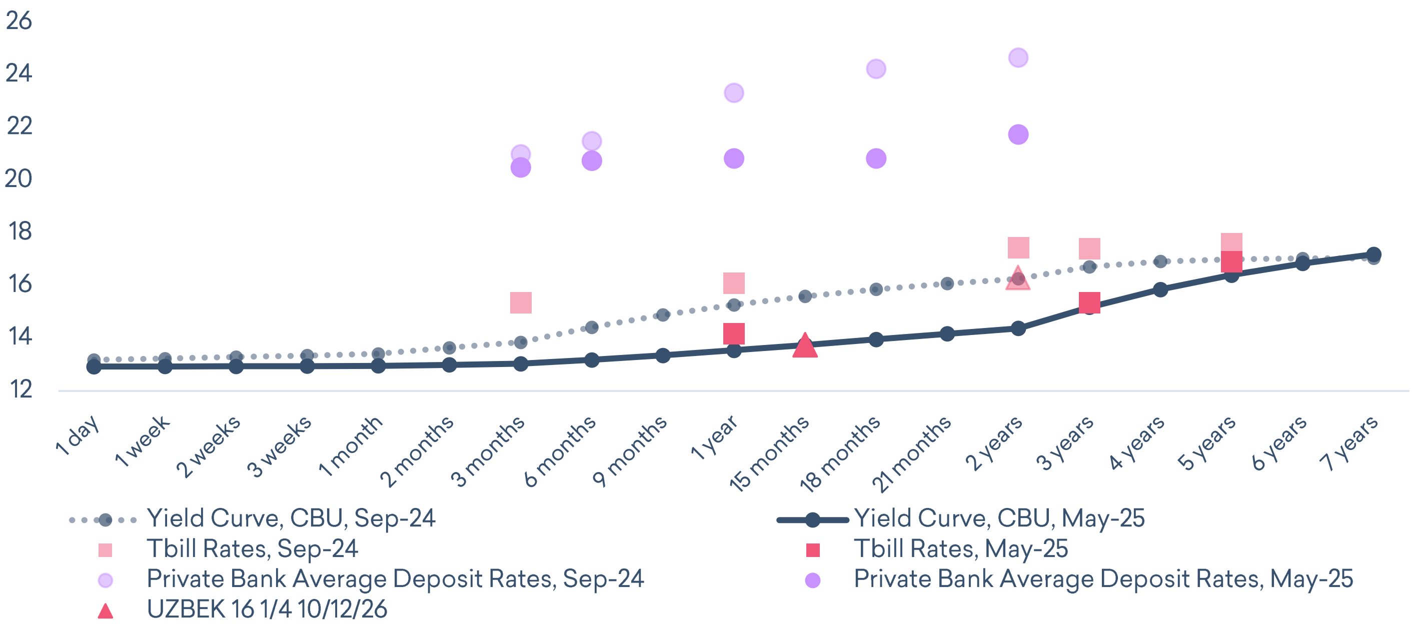
FIGURE 1: INVESTING IN UZS DEPOSITS WOULD HAVE YIELDED SUBSTANTIAL FX GAINS



Note: Based on the deposit maturity structure and the assumption that the majority of over 1-year deposits are close to a 1-year maturity, we use the over 1-year weighted average interest rate as the most representative for a 1-year UZS deposit interest rate. Data for 2025 compares 18-June-25 to 15-Oct-24.
Source: CBU, TBC Capital

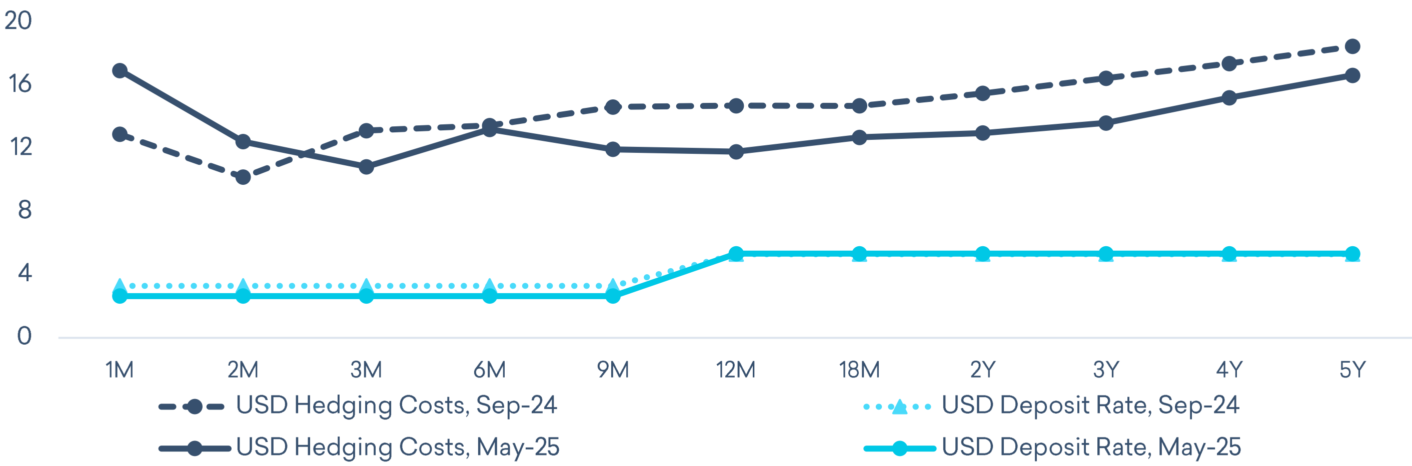
Figure 2 plots the local currency yield curve, as estimated by the central bank of Uzbekistan (CBU), government security (T-bill) rates, Uzbekistan's UZS-denominated international bond and private bank average deposit rates. First, let's get back to rates as of Sep-24, which the analysis was based on in the October publication. **Notice the large gap between deposit rates and the prevailing interest rates on government securities, particularly for longer maturities. This was one of the key reasons why we argued that locking in the long end represented value, as we expected both the gap to narrow and UZS rates to decline over time. Indeed, this is what has happened.** As of May-25 data, the yield curve has shifted down by an average 1 percentage point, while T-bill rates have declined by an average 1.3 percentage points. Meanwhile, private bank deposit rates have fallen by as much as 2 percentage points on average, particularly at the longer end. In fact, the steep deposit yield curve has flattened considerably, and we continue to argue that, in our view, the yield curve should most likely be inverted. At the same time, importantly, UZS deposit rates remain higher than the sum of USD deposit rates and hedging costs, albeit the gap has narrowed for longer maturities (Figure 3).

FIGURE 2: THE GAP BETWEEN DEPOSIT RATES AND THE YIELD CURVE HAS NARROWED (%)



Source: CBU, Bloomberg

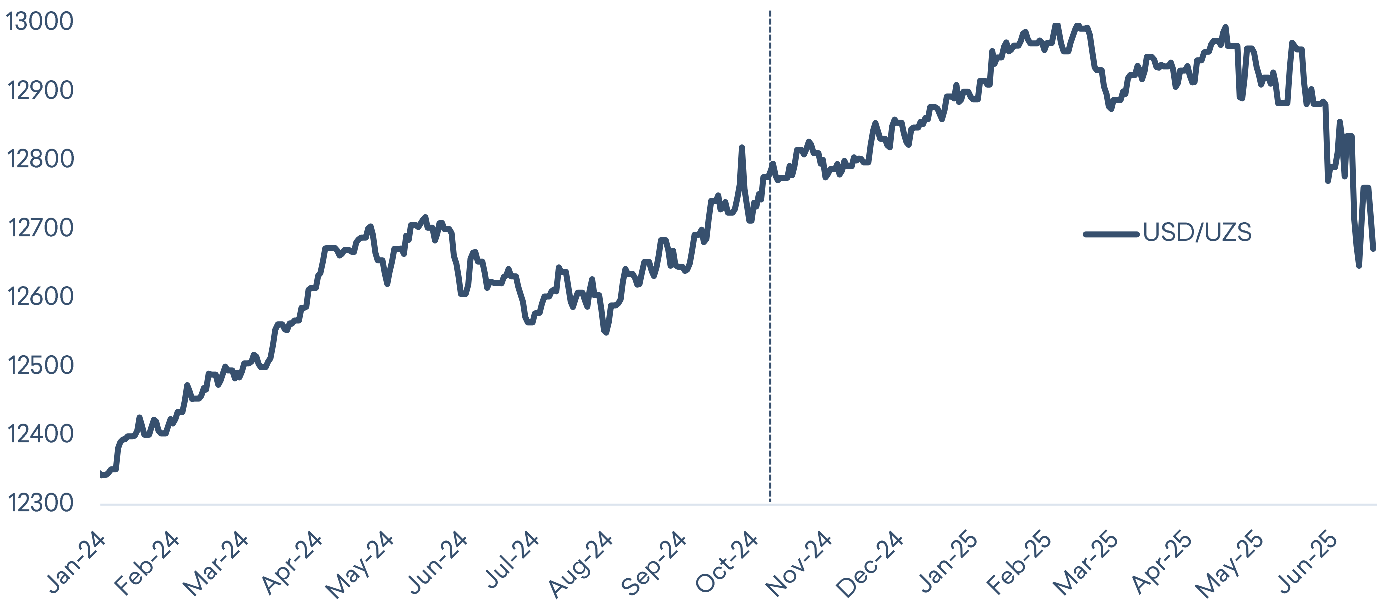
FIGURE 3: USD HEDGING COSTS AND THE USD DEPOSIT RATE ADD UP LOWER THAN THE UZS RATE (%)



Note: The USD Hedging costs correspond to ask yields. The USD deposit rates represent the market weighted average for <1 year and >1 year FX time deposits.
Source: CBU, Bloomberg

As for the exchange rate, though characterized by a crawl-like gradual depreciation trend since removing foreign currency restrictions in Sep-17, we argued for a **potential emergence of a structural break in the USD/UZS**, as the trend had moderated since May-24, with the caveat that there had been similar episodes previously followed by continued depreciation. The projection partially turned out to be true – while the UZS went on to weaken again, the pace of depreciation certainly slowed down (Figure 4). By the end of Feb-25, the UZS had only depreciated by 0.8% compared to 15-Oct-24, the date of the publication, and by 3.1% annually – smaller than the 4.6% annual depreciation as of 15-Oct, and smaller than any previous annual average. Beginning from March, the UZS has appreciated, albeit this is likely mostly related to global USD weakness, rather than idiosyncratic UZS drivers. As of 18 June 2025, the UZS has, in fact, even strengthened against the USD since 15-Oct-24, appreciating by 0.8%, or 1.3% in annualized terms.

FIGURE 4: USD/UZS SINCE 15-OCT-24: LOWER DEPRECIATION FOLLOWED BY SWIFT STRENGTHENING



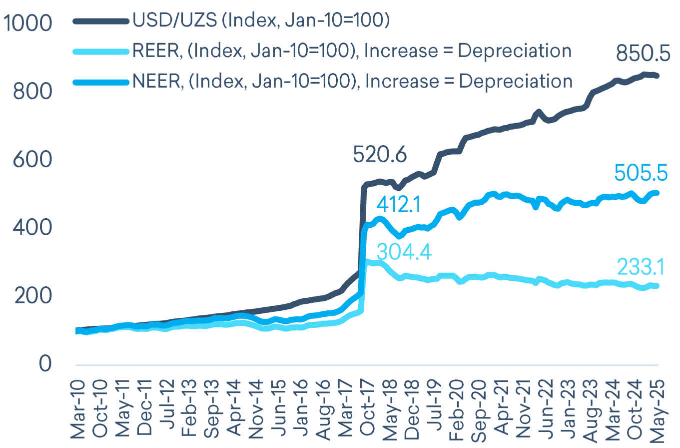
Source: CBU

To emphasize once again, the central point we made in the paper was that inflation dynamics had been a key driver of the exchange rate and, conversely, the continued depreciation had been feeding into higher inflation. Therefore, **the inflation objective is invariably tied to exchange rate stability**: on the one hand, convergence of inflation to the 5% target is highly unlikely without at least a lower rate of depreciation going forward; on the other hand, arresting the depreciation trend is highly unlikely with sustained high inflation.

The passthrough from inflation to the UZS mainly concerns the real effective exchange rate (REER), which combines the nominal effective exchange rate (NEER) with the price differential between Uzbekistan and its trading partners. The historically rather higher inflation in Uzbekistan compared to partner economies has been pushing the REER upwards, making the UZS more expensive in real terms, considered a source of macroeconomic imbalance by the CBU. This, in turn, has necessitated an adjustment in the NEER, i.e. nominal depreciation, so as to keep the REER relatively stable.

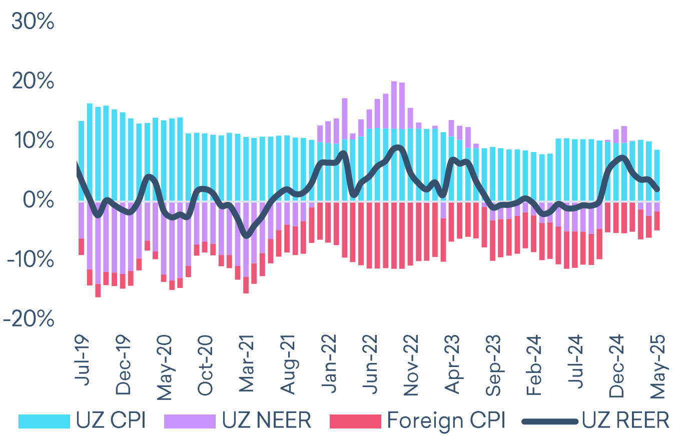
As seen on Figure 5, since the Sep-17 devaluation, the UZS has depreciated by 39% against the USD, whereas the REER has appreciated by 25%. At the same time, the NEER has fallen by 22%. Examining the REER by components, the persistent strong pressure from domestic price growth can readily be identified, oftentimes triggering nominal depreciation to offset the rising price differential (Figure 6). Namely, from January 2019 up to May 2025, Uzbekistan's inflation contributed 11.5 percentage points on average to the REER appreciation, with foreign inflation offsetting only 5.3 percentage points. In order to limit REER appreciation, the nominal exchange rate depreciated by an average of 3% in the same period, finally resulting in a 2.6% strengthening of the REER.

FIGURE 5: THE REAL EXCHANGE RATE HAS APPRECIATED DESPITE NOMINAL DEPRECIATION



Source: CBU, Bruegel, TBC Capital

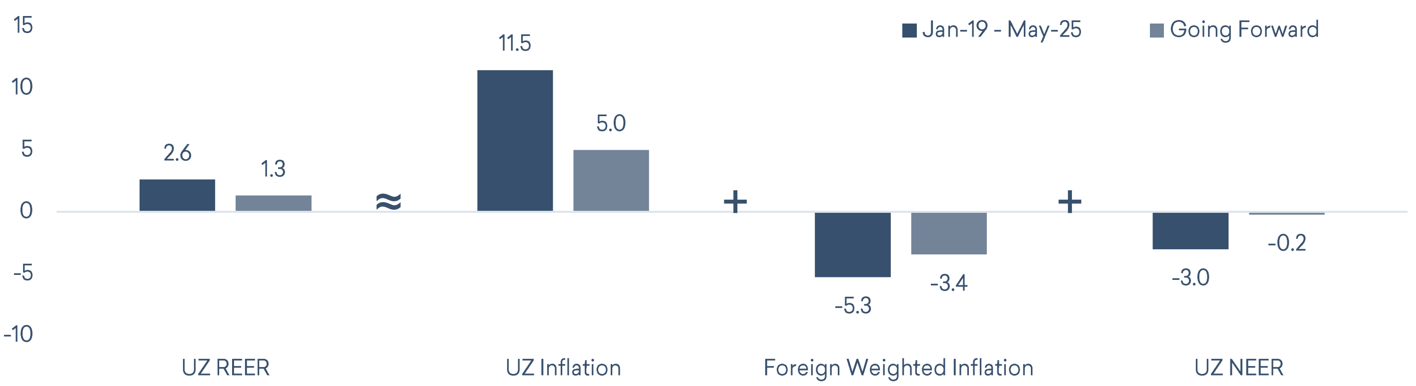
FIGURE 6: UZBEKISTAN'S INFLATION HAS BEEN THE DRIVING FORCE BEHIND REER APPRECIATION



Source: CBU, Bruegel, TBC Capital

But there's a catch – the REER appreciation, in itself, is not a source of imbalance; rather, the REER is indeed supposed to appreciate over the medium term, as productivity grows and purchasing power increases. We presented our long-run REER trend estimates in the October publication. According to our calculations, based on the Balassa-Samuelson hypothesis, Uzbekistan's rising productivity over its trading partners is set to generate a trend of real UZS appreciation of around 1.3% per year. Economic growth reached 6.5% in 2024, and is projected by the IMF to equal 5.7% in the medium term, highest in the region. At the same time, if both Uzbekistan and its trading partners fulfill their inflation targets, inflation in Uzbekistan will be around 1.5 percentage points higher on average than in partner countries. Plugging in these numbers, **this inflation differential, together with the real appreciation trend derived above, implies almost no change in the NEER and, therefore, no pressure on the nominal UZS exchange rate to depreciate going forward** (Figure 7).

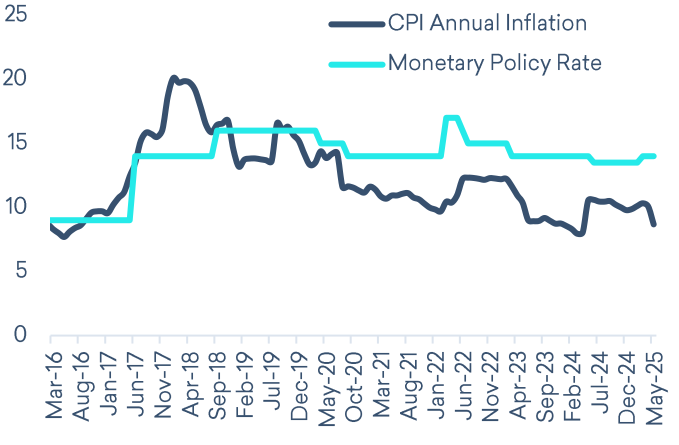
FIGURE 7: THE REER EQUILIBRIUM IMPLIES NO PRESSURE ON THE NOMINAL EX. RATE GOING FORWARD



Source: TBC Capital

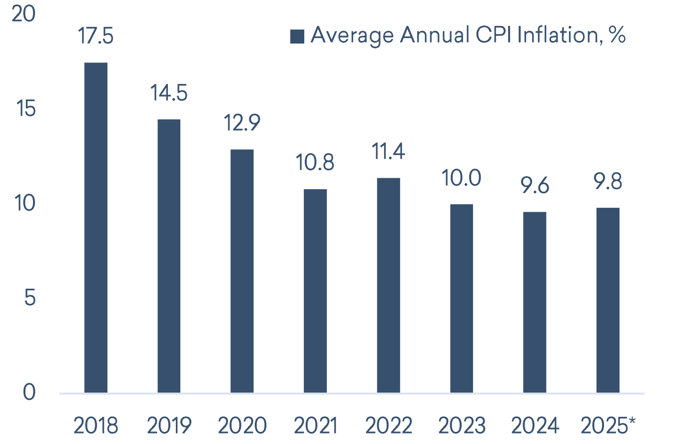
This, though, of course, hinges on inflation in Uzbekistan actually converging with the 5% target. This is no small task, considering that, since the 2017 devaluation, inflation has averaged 12.3%, and only fell below 8% for the very first time in March 2024, before rising again due to regulated energy price hikes (Figure 8). Nevertheless, the disinflation trend is clear: average annual inflation has been cut from 17.5% in 2018 to almost half at 9.6% in 2024, and 9.8% in the five months of 2025 thus far (Figure 9).

FIGURE 8: INFLATION HAS BEEN TRENDING DOWNWARDS SINCE THE 2017 DEVALUATION



Source: CBU, Uzstat

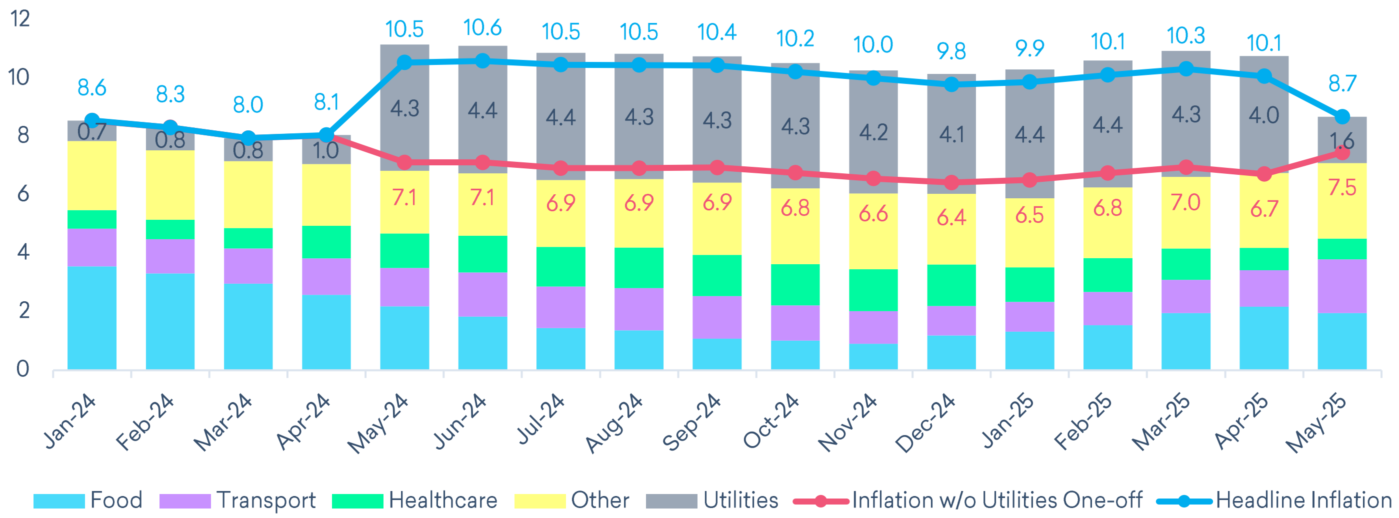
FIGURE 9: AVERAGE INFLATION HAS FALLEN TO SINGLE DIGITS IN THE PAST TWO YEARS



Source: Uzstat

While the progress has certainly been significant, at first glance, there is still a long way to go, as inflation remains well above the target. However, we estimate that, excluding the level shift in utility prices in May-24, annual inflation would, in fact, have decelerated to 6.7% as of April 2025, significantly closer to the target (Figure 10). In May, while the impact of this shift expired and headline annual inflation fell to 8.7%, another round of utility price hikes was implemented, again pushing inflation upwards. Excluding this latest level shift, inflation would have been 1.2 percentage points lower at 7.5% in May. **In total, as of May 2025, compared to April 2024, consumer prices in Uzbekistan have increased by 11.7%, of which, per our estimates, one-off utility price hikes in May-24 and May-25 have contributed c. 4.8 percentage points. Keeping this in mind, it is the underlying trend – without one-offs – that is relevant to assess the inflation path going forward.**

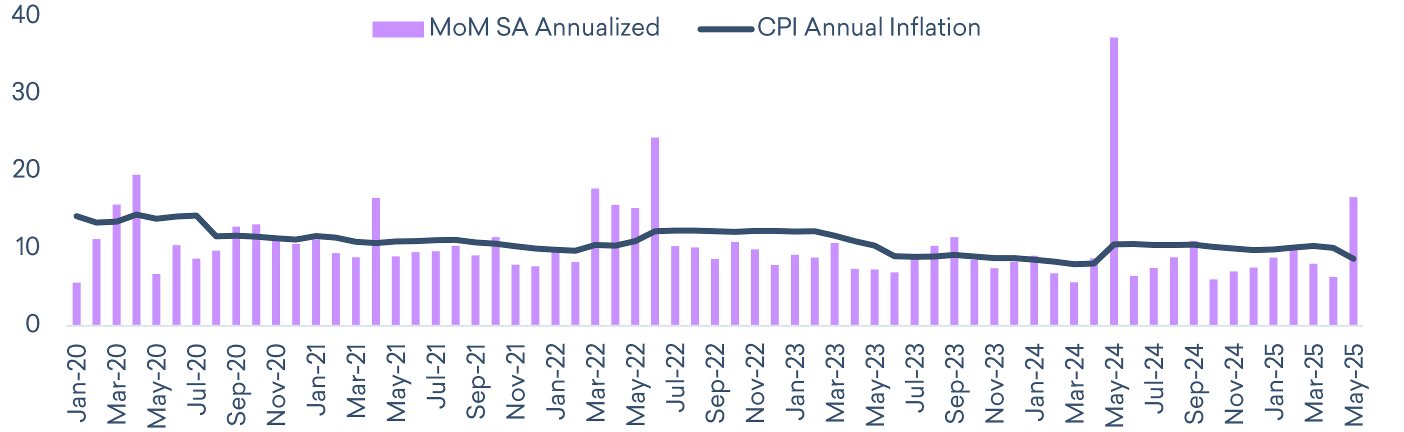
FIGURE 10: INFLATION WITHOUT THE UTILITIES ONE-OFF IS SIGNIFICANTLY CLOSER TO THE TARGET



Source: Uzstat, TBC Capital

Furthermore, seasonally adjusted annualized monthly inflation, which is free of base effects, indicates that, **since the utility price-related surge, inflation implied by monthly dynamics has been well below the headline measure** (Figure 11). Notwithstanding another jump in May-25, we estimate that, without the one-off, annualized monthly inflation would have made up 7.5%, higher than in April but lower than in the first three months of the year. From 2026, utility prices are planned to rise every May in accordance with inflation, but capped at 10%. Disinflation, as reasoned above, is a key element of the argument behind a structural break in the UZS depreciation trend. Recent dynamics, therefore, are rather encouraging for the exchange rate outlook as well.

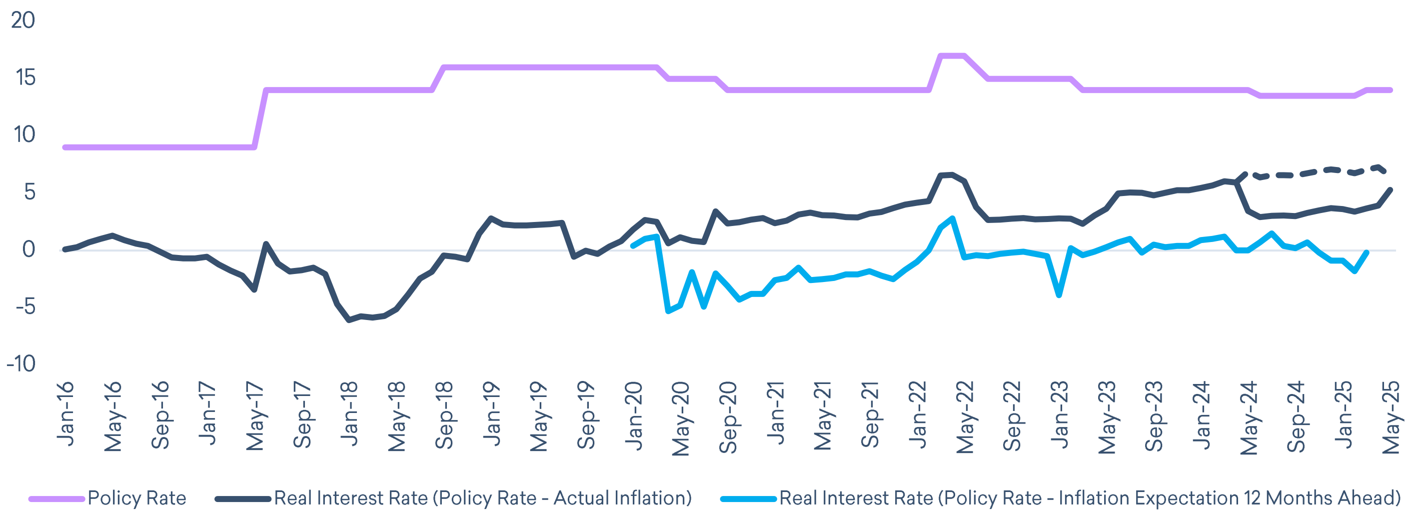
FIGURE 11: ANNUALIZED MONTHLY INFLATION INDICATES DECELERATION IN UNLDERLYING PRESSURES



Source: Uzstat, TBC Capital

The evolution of inflation is, of course, also invariably tied with the interest rate outlook, for which it is the principal variable to consider within the recently adopted inflation targeting (IT) regime. The CBU has strived to maintain tight monetary conditions in order to dampen price growth, maintaining the policy rate no lower than 14% ever since the 2017 devaluation. As a result, real interest rates have kept rising (Figure 12). Real rates, defined as the difference between the policy rate and realized inflation, are at their highest-ever levels as of April 2025, excluding the utility price one-off. If we define the real interest rate as the difference between the policy rate and expected inflation 12-months ahead, the dynamics have been slightly different since the utility price hike came into effect in May-24, pushing inflation expectations upwards and the real interest rate downwards.

FIGURE 12: REAL INTEREST RATES HAVE KEPT RISING TO MAINTAIN TIGHT MONETARY CONDITIONS

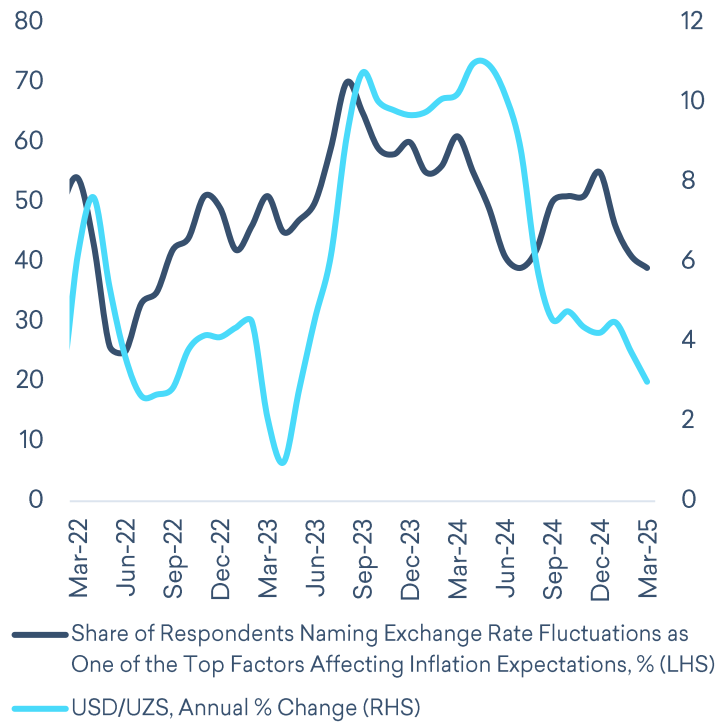


Source: CBU

The CBU responded to rising expectations with a rate hike in March 2025, resulting in a jump in the real interest rate. While anchoring inflation expectations is a cornerstone of the IT regime, it can also be argued that the recent rise can be attributed to temporary one-offs, as survey analysis reveals that utility and energy costs have become the largest two factors affecting inflation expectations, pushing the traditionally top-placed exchange rate fluctuations down to third. **In fact, the share of respondents naming the exchange rate fluctuations as one of the top factors affecting their inflation expectations has been on a steady decline in parallel with the moderating depreciation trend of the UZS (Figure 13). This is an important structural component of inflation expectations and, together with the fact that real interest rates are currently at record-high levels, implies lower rates going forward, in line with our stance in October.**

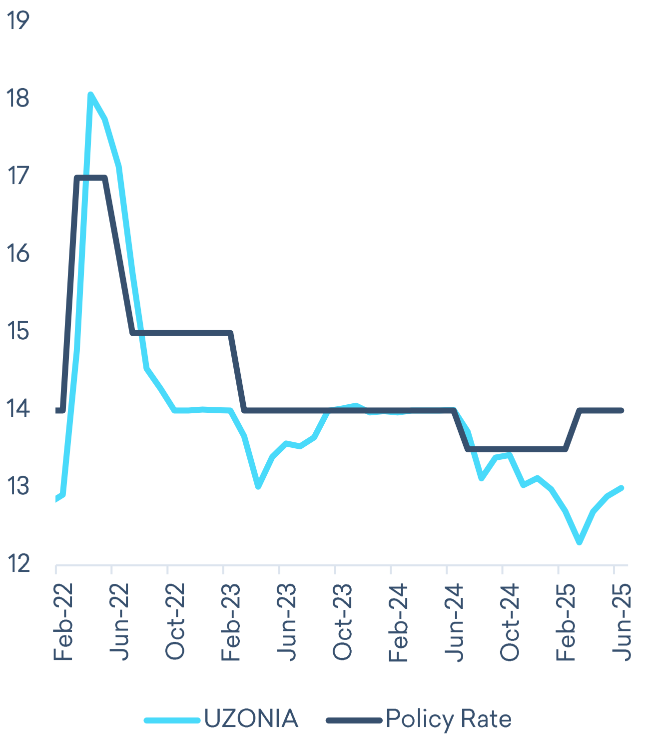
At the same time, it is no secret that in emerging markets, especially with early stages of the IT regime and an imperfect monetary policy transmission mechanism, market rates seldom follow the policy rate with full extent. Therefore, to gauge the direction of interest rates, focusing on just the policy rate might be misleading. This is true for Uzbekistan as well. Examining the Uzbek Overnight Index Average (UZONIA) of the interbank market, it is clear that, **despite the latest policy rate hike, market interest rates have already begun to decline** (Figure 14). Interbank market rates play a pivotal role in the monetary policy passthrough, and reflect prevalent local currency liquidity conditions. While in October 2024 both the UZONIA and the policy rate were equal to 13.5%, as of June 2025, the interbank rate has declined to 13%, despite a 0.5 percentage point increase in the policy rate.

FIGURE 13: AS THE DEPRECIATION TREND MODERATES, SO DO INFLATION EXPECTATIONS



Source: CBU, TBC Capital

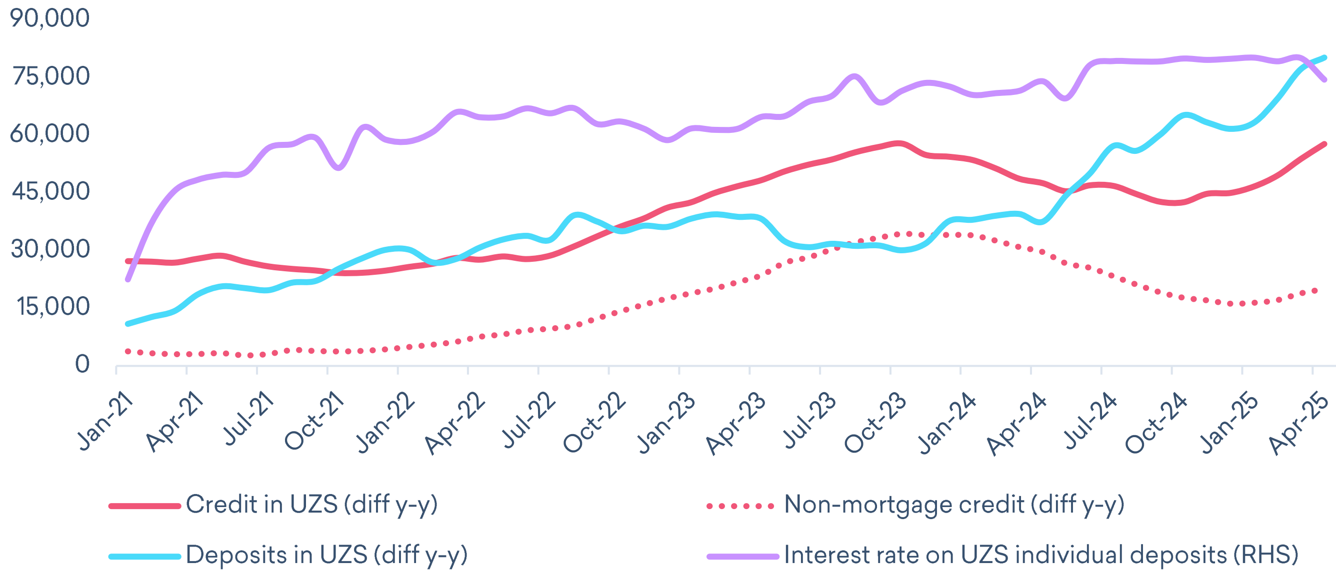
FIGURE 14: MARKET INTEREST RATES HAVE BEGUN TO DECLINE IN 2025



Source: CBU

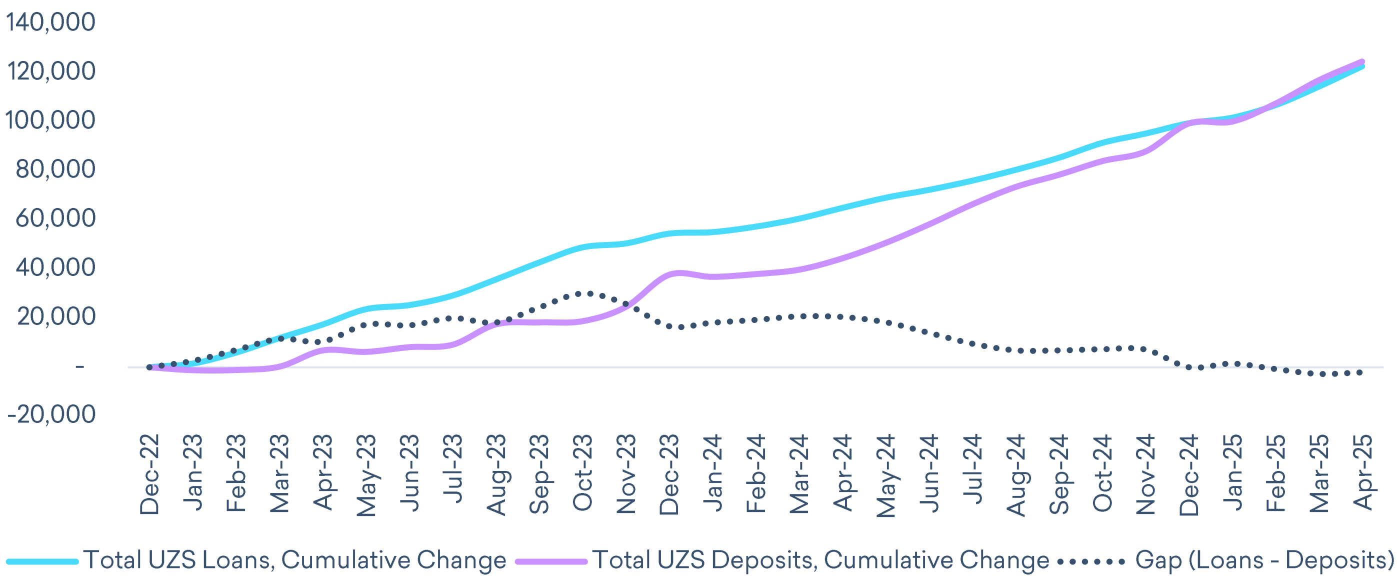
That the policy rate and market interest rates do not always move in the same direction was, in fact, an important caveat we underlined in October, illustrating the 2023 credit boom episode, when CBU reserves were used to finance retail credit-led imports, leading to a decline in the UZS money supply and higher UZS rates, despite no change in the policy rate (Figure 15). This effective tightening, together with a range of macroprudential measures, had a major impact on curbing excess credit growth. We argued that, with credit growth moderating, both lower UZS depreciation and lower interest rates were now possible, as the third part of the impossible trinity – strong consumer credit growth – was no longer an issue. As credit growth normalized, the gap between deposit and credit expansion had been closing down significantly, an important indicator for us that tightening through FX interventions was over and rates could begin to shrink without the need for exchange rate weakening. As of April 2025 data, this is exactly what has happened – **the interest rates have started to decline, while cumulative deposit growth since December 2022 has now not only caught up but has overtaken credit growth, setting the stage for a further decline in rates going forward** (Figure 16).

FIGURE 15: AS CREDIT GROWTH NORMALIZED, INTEREST RATES HAVE STARTED TO DECLINE



Source: CBU

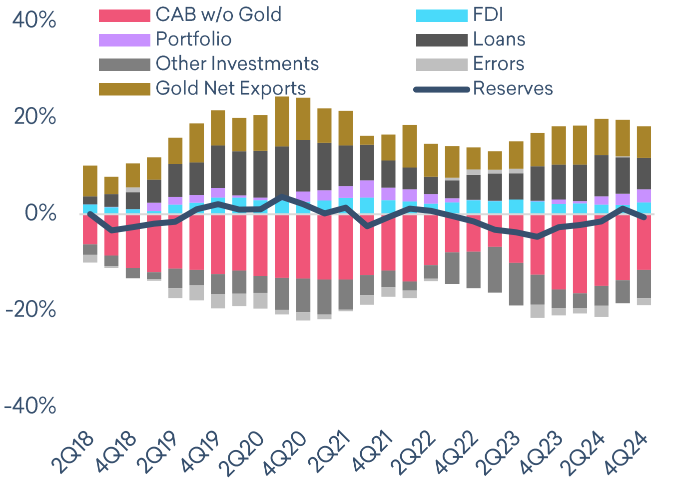
FIGURE 16: DEPOSIT GROWTH HAS NOT ONLY CAUGHT UP BUT HAS OVERTAKEN CREDIT EXPANSION



Source: CBU

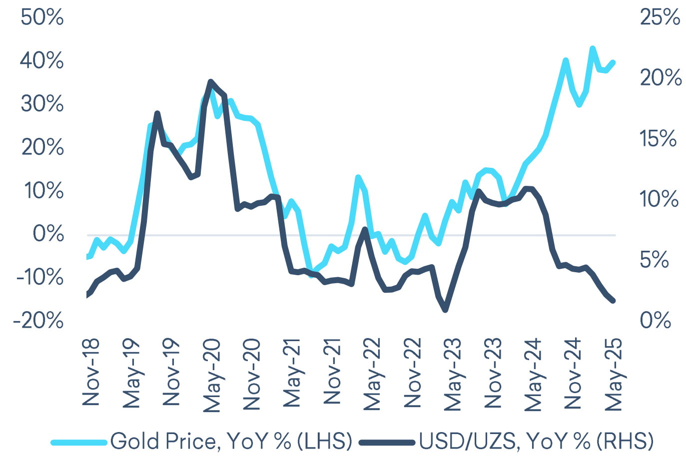
Touching upon the subject of credit-led import growth and the subsequent decline in reserves, external balance sheet dynamics, of course, play a major role in exerting pressure on the REER. Examining latest developments, the non-gold current account deficit has narrowed significantly in 2024 after widening in the previous year, while non-monetary gold exports, together with loans, remain the primary sources of financing (Figure 17). The co-movement between USD/UZS and gold prices, which we had identified as evidence of a third, exogenous driver helping push both gold prices and the USD/UZS upwards, has continued to weaken since 2H23, indicating the easing of the impact of these exogenous factors (Figure 18). This co-movement is important to keep in mind, as, should gold prices fall from the current record-high levels, this would not necessarily imply UZS weakness.

FIGURE 17: THE CA DEFICIT HAS NARROWED AND IS NO LONGER FINANCED BY RESERVES (% of GDP)



Source: CBU

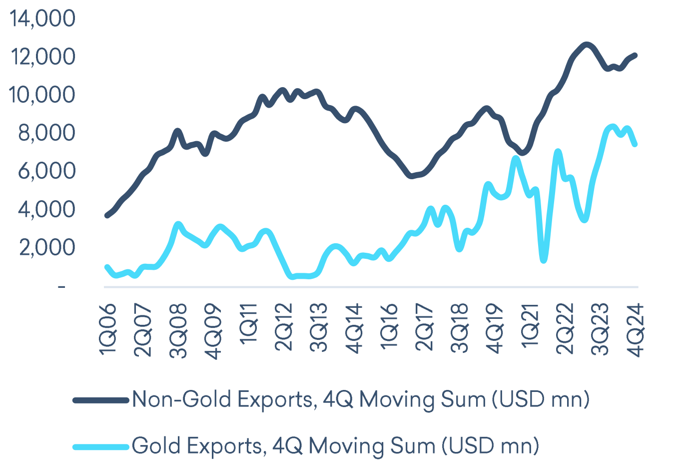
FIGURE 18: THE CO-MOVEMENT BETWEEN USD/UZS AND GOLD PRICES HAS WEAKENED



Source: CBU, FRED

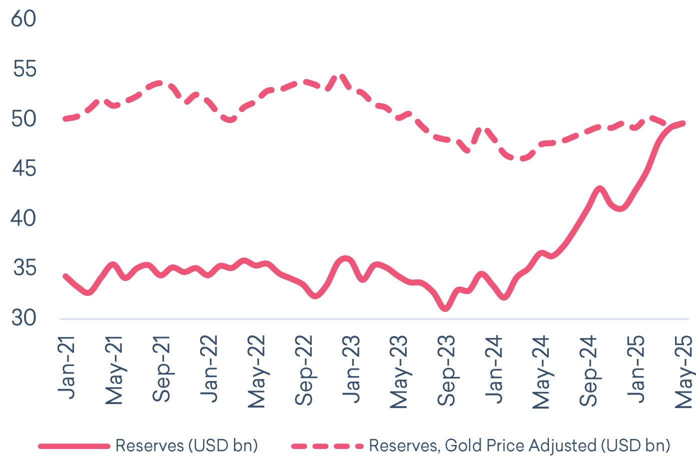
At the same time, non-gold exports have expanded rapidly, further cushioning potential risk from a decline in gold prices going forward (Figure 19). We have long been highlighting the non-correlated commodity exports of Uzbekistan as a major source of resilience for the country's external balance sheet. **We also note the acceleration of portfolio investments in 2024, as a result of bond issuances from both the government and the private sector, a key development that is likely to grow in importance going forward. Balancing financing sources and financing needs, reserves, adjusted for the gold price, were almost unchanged throughout 2024 and remain flat in 2025, as opposed to the drawdown in 2023** (Figure 20).

FIGURE 19: NON-GOLD EXPORTS HAVE EXPANDED RAPIDLY



Source: CBU

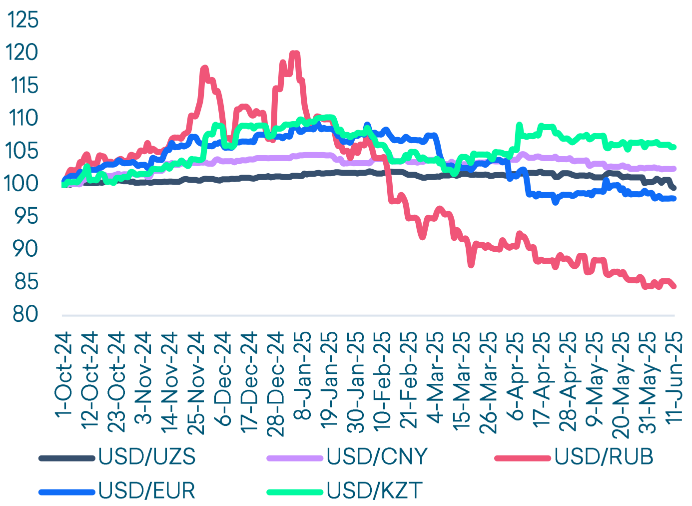
FIGURE 20: RESERVES, ADJUSTED FOR THE GOLD PRICE, HAVE BEEN FLAT IN 2024-2025



Source: CBU

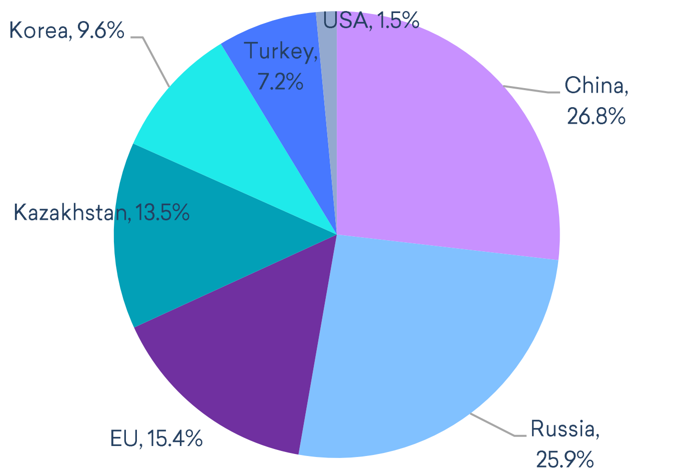
Finally, on the effect of tariff-related developments, we produced an impact update after the US elections, where we cautioned that further pronounced REER appreciation could have triggered an adjustment in the nominal exchange rate. This was caused by weakness in trading partner currencies against the USD, due to the greenback gaining significant ground in the aftermath of the elections, whereas the UZS was largely unchanged (Figure 21). Since then, the USD depreciation has served to alleviate pressure from this channel, with the REER almost unchanged as compared to the pre-election level. We'd like to reiterate that, naturally, when talking about the REER, exogenous movements in trading partner currencies also needs to be considered, particularly developments in China and Russia (Figure 22), so **geopolitical events remain key**, as evidenced e.g. in the USD/RUB reversal in 2025.

FIGURE 21: THE UZS HAS BEEN THE MOST STABLE LATELY COMPARED TO PARTNER CURRENCIES



Source: CBU

FIGURE 22: CHINA AND RUSSIA, LARGEST TRADE PARTNERS, DOMINATE THE UZS REER (% Share)



Source: Uzstat

Summing up, the overarching message remains the same: in our view, investing in the UZS, especially locking in the long end, represents value, as we expect lower rates and at least lower UZS depreciation going forward – perhaps, even appreciation, if the USD weakness persists. This view is now further supported by factual developments that are almost fully in line with our October projections. Simultaneously, we'd like to reiterate that the lower rate outlook - now for financial institutions - implies focusing relatively more on short term fixed and/or floating liabilities and longer-term fixed assets when navigating the impact of the rate cycle on the net interest margin.

Last but not least, we'd like to highlight that, for the UZS, similar to e.g. the GEL, the absence of deep markets provides more space for in-house analytics and, therefore, added value. In this context, the vast potential gains within our GEL/EUR/USD optimal funding currency structure, which incorporates exchange rate forecasts and misalignment estimates into strategic decision-making, is also applicable for the UZS and, indeed, is something we will be integrating further in the near future.

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7 Marjanishvili Str., Tbilisi 0102, Georgia
Tel: +995 32 2 272727 | +995 32 2 272733

Email: research@tbccapital.ge
Email: macro@tbcgroup.com

TBC Group Chief Economist Office

Otar Nadaraia
Chief Economist

Tsotne Marghia
Head of Macro-financial Analysis Division

Nikoloz Zurabishvili
Senior Macroeconomist

Mamia Intskirveli
Business Economist

Darejan Kavelashvili
Intern

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