



## Economy

### Goods exports increased by 10.3% y/y in Jun-25

In Jun-25, goods exports increased by 10.3% y/y to US\$ 639.7mn, after a 15.7% y/y growth in previous month. Meanwhile, goods imports rose slightly by 0.9% y/y to US\$ 1.4bn, after a 1.8% y/y decline in previous month. Consequently, the trade deficit narrowed by 6.2% y/y to US\$ 733.3mn in Jun-25.

Overall, in 1H25, the trade deficit increased by 11.6% y/y to US\$ 5.5bn, as exports grew by 13.7% y/y to US\$ 3.2bn and imports were up by 12.4% y/y, reaching US\$ 8.7bn. Notably, excluding one-off paintings/drawings imports, goods imports rose by 6.2% y/y and the trade deficit was up 1.8% y/y in 1H25.

### Money transfers increased by 12.2% y/y in Jun-25

Money transfers increased by 12.2% y/y to US\$ 315.5mn in Jun-25, after a 11.6% y/y growth in previous month. Among the top countries, money transfers grew from the EU (+17.7% y/y, 46.1% of total, supported by the euro's continued appreciation vs. the US dollar), the USA (+23.0% y/y, 18.6% of total), Israel (+23.1% y/y, 7.6% of total), Kyrgyzstan (+82.3% y/y, 3.0% of total) and Türkiye (+13.2% y/y, 2.9% of total) in June. In contrast, transfers declined from Russia (-15.9% y/y, 13.0% of total) and Kazakhstan (-36.9% y/y, 2.2% of total).

Overall, in 1H25, money transfers increased by 3.5% y/y to US\$ 1.7bn.

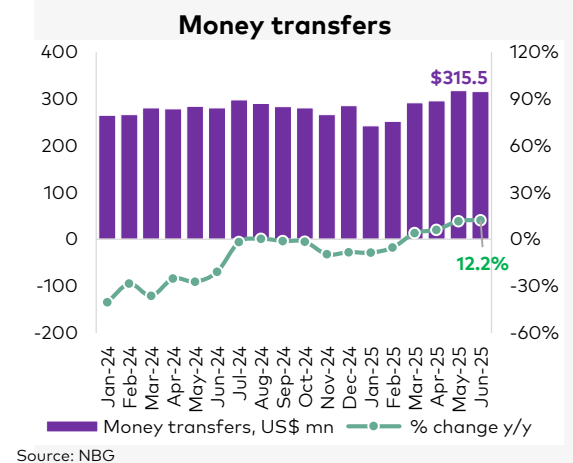
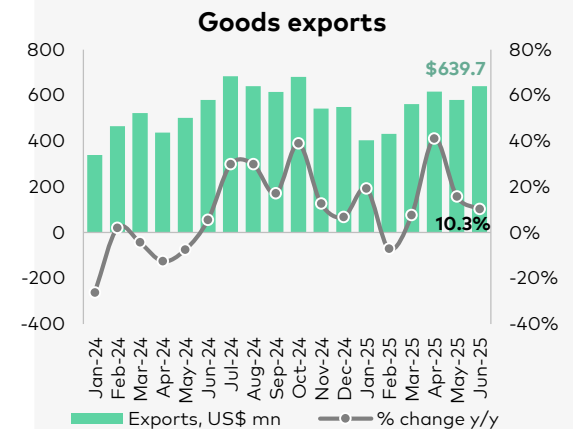
We now anticipate money transfers at US\$ 3.5bn in 2025, revised upwards from the previous forecast of US\$ 3.4bn.

### Key macro indicators

	2024	2025F
Real GDP growth (% change)	9.4%	7.5%
GDP per capita (ppp)	28,258	31,932
GDP per capita (US\$)	9,141	9,939
Population (mn)	3.7	3.7
Inflation (average)	1.1%	3.7%
Gross reserves (US\$ bn)	4.4	4.9
CAD (% of GDP)	4.5%	5.0%
Fiscal deficit (% of GDP)	2.4%	2.5%
Total public debt (% of GDP)	36.1%	34.7%
Fitch/S&P/Moody's*	BB/BB/Baa2	

Source: Official data, Rating agencies, Galt & Taggart

\*Latest sovereign credit ratings





## Money market

### Ministry of Finance T-bills/T-notes:

9.0-year GEL 50.0mn (US\$ 18.4mn) treasury notes were sold at the auction held at NBG on July 15, 2025. Total demand was 1.9x higher and the weighted average yield was fixed at 9.799%, up by 0.106ppts from previous auction held in Jun-25.

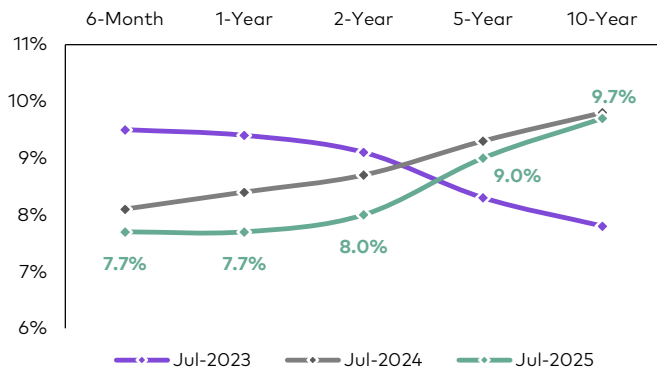
The nearest treasury security auction is scheduled for July 22, 2025, where GEL 60.0mn nominal value 6.0-year treasury notes will be sold.

### T-bills / T-notes in 2025

Maturity	YTD placements, GEL mn	Remaining placements, GEL mn	Outstanding amount, GEL mn*
Short-term (less than 1-year)	370	200	450
Long-term (over 1-year)	1,291	1,130	9,962
<b>Total</b>	<b>1,661</b>	<b>1,330</b>	<b>10,583</b>

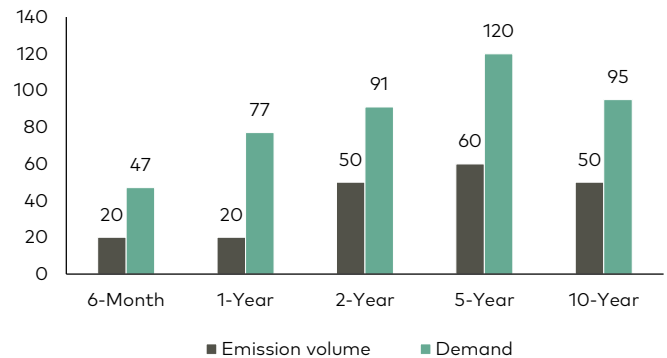
Source: MoF  
\*As of June 2025

### T-bills / T-notes, yield curve



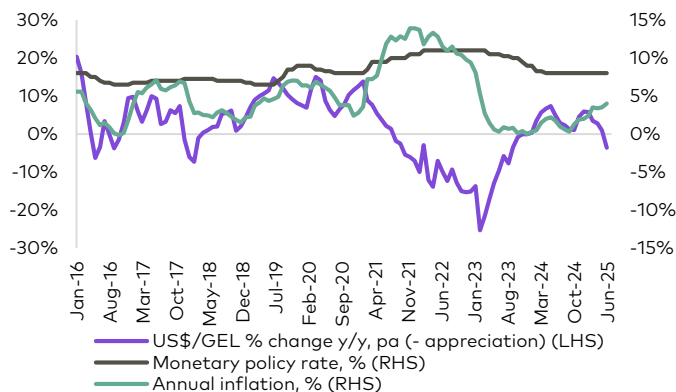
Source: NBG

### Emission volume vs. demand on latest T-bills / T-notes auctions, GEL mn



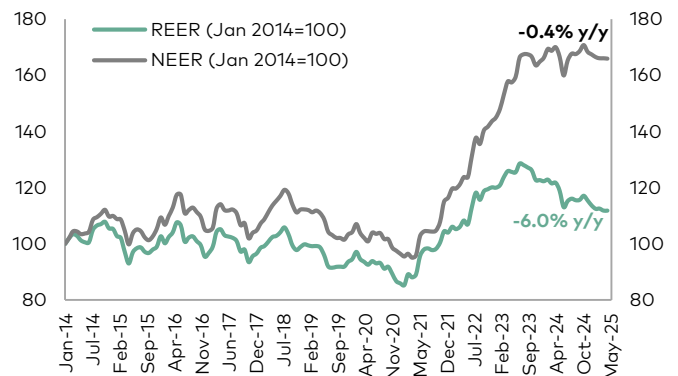
Source: NBG

### Monetary policy rate, inflation and FX rate



Source: NBG, Geostat

### Nominal and real effective exchange rates



Source: NBG

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



## Fixed income

### Georgian Eurobonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Mood y/Scope)	Mid price	Mid yield, %	Z-spread, bps
GEORG 04/26	USD	500	2.750%	Apr-21	Apr-26	BB/BB/Ba2	97.69	6.00	186.16
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/	92.04	7.12	355.28
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	100.16	9.45	591.70
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	101.27	7.49	160.53
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/	98.67	9.84	603.31
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	100.69	10.03	646.70
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/	104.47	7.54	360.59

■ Galt & Taggart-led and/or co-managed deals  
Source: Bloomberg

### Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/ Scope)	Mid price	Mid yield
USD								
Geo. Renewable Power Oper.	USD	80	7.00%	Oct-22	Oct-27	-/-/-/-	100.00	7.00%
Silk Real Estate	USD	20	9.00%	Apr-23	Apr-26	-/-/-/-	99.99	9.00%
Georgia Capital	USD	150	8.50%	Aug-23	Aug-28	-/BB-/	101.08	8.13%
Silk Real Estate	USD	20	9.25%	Sep-23	Sep-26	-/-/-/-	100.91	8.63%
Geosteel	USD	5	8.50%	Dec-23	Dec-25	-/-/-/-	99.63	8.75%
IG Development	USD	20	8.50%	Dec-23	Dec-25	-/-/-/-	99.61	8.75%
Tegeta Motors	USD	5	8.50%	Jun-24	Jun-26	-/-/-/BB-	n/a	8.63%
Tegeta Motors	USD	3.3	8.50%	Jun-24	Jun-26	-/-/-/BB-	n/a	8.63%
IG Development	USD	19.5	8.50%	Jul-24	Jul-26	-/-/-/-	n/a	8.63%
Tegeta Motors	USD	5	8.50%	Jul-24	Jul-26	-/-/-/BB-	n/a	n/a
MP Development	USD	5	8.75%	Jul-24	Jul-26	-/-/-/-	n/a	8.75%
JSC BasisBank	USD	20	7.00%	Aug-24	Aug-27	-/-/-/-	n/a	7.00%
Georgia Real Estate	USD	25	8.50%	Aug-24	Aug-26	-/-/-/-	n/a	8.50%
Chavchavadze 64B	USD	10	8.75%	Aug-24	Aug-26	-/-/-/-	n/a	8.75%
Tegeta Motors	USD	5	8.25%	Dec-24	Dec-26	-/-/-/BB-	n/a	n/a
MP Development	USD	17.7	8.50%	Apr-25	Apr-27	-/-/-/-	n/a	n/a
Tegeta Motors	USD	10.0	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Tegeta Motors	USD	10.0	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Energy Development Georgia	USD	10.0	8.50%	Jun-25	Jun-27	-/-/-/-	n/a	n/a
ALMA	USD	30.0	8.50%	Jul-25	Jul-27	-/-/-/-	n/a	n/a

■ Galt & Taggart-led and/or co-managed deals  
Source: Bloomberg, Galt & Taggart



## Fixed income

### Georgian local bonds

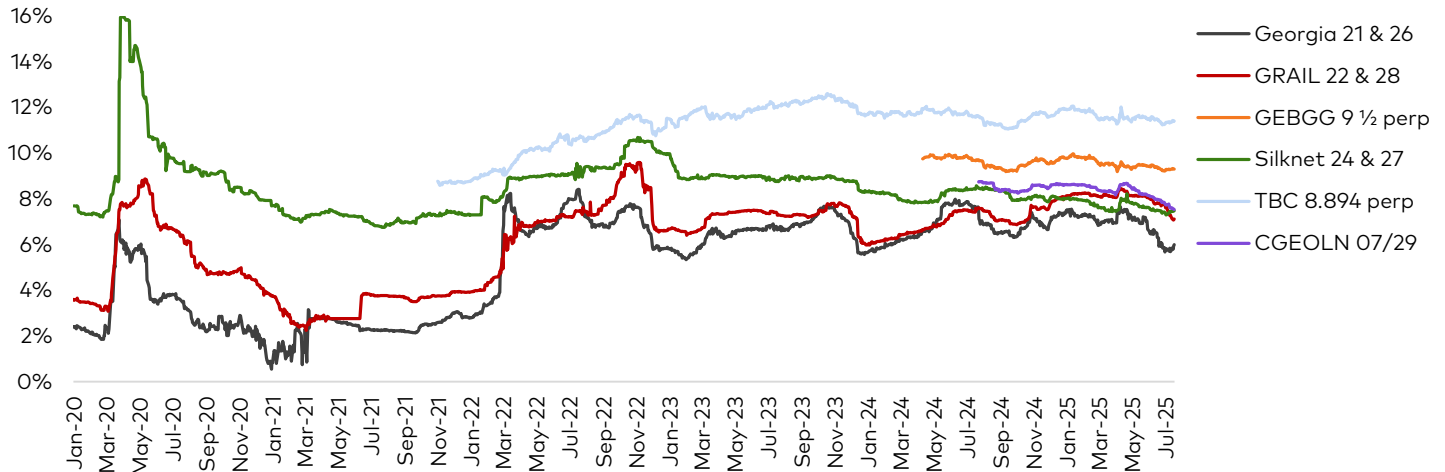
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/ Scope)	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/BB-	99.63	7.25%
Tegeta Motors	EUR	7	6.75%	Dec-23	Dec-25	-/-/BB-	100.37	6.15%
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/-/-	99.60	6.15%
Tegeta Motors	EUR	10	6.75%	May-24	May-26	-/-/BB-	n/a	n/a
MP Development	EUR	3	7.75%	Jul-24	Jul-26	-/-/-/-	n/a	7.75%
Silk Real Estate	EUR	7	7.00%	Aug-24	Aug-25	-/-/-/-	n/a	7.00%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-/-	n/a	7.75%
ALMA	EUR	8.5	7.25%	Jul-25	Jul-27	-/-/-/-	n/a	n/a
GEL								
Nikora	GEL	35	TIBR3M + 3.50%	Nov-22	Nov-25	-/-/BB-	100.00	11.58%
Tegeta Motors	GEL	150	TIBR3M + 3.50%	Dec-22	Dec-25	-/-/BB-	n/a	n/a
MFO Rico Express	GEL	130	TIBR1D + 2.00%	Mar-23	Mar-26	-/-/B+	n/a	n/a
TBC Leasing	GEL	100	TIBR3M + 3.00%	Mar-23	Mar-26	BB/-/-/-	n/a	n/a
TBC Leasing	GEL	15	TIBR3M + 2.75%	Jun-23	Jun-26	BB/-/-/-	n/a	n/a
Tegeta Motors	GEL	20	TIBR6M + 3.50%	Jun-23	Dec-25	-/-/BB-	n/a	n/a
Tegeta Motors	GEL	20	14.5%	Dec-23	Dec-25	-/-/BB-	n/a	n/a
Cellfie	GEL	65	TIBR6M + 3.50%	Dec-23	Dec-26	-/-/BB-	100.00	12.33%
Tegeta Motors	GEL	10	13.50%	Jul-24	Jul-26	-/-/BB-	n/a	n/a
Tegeta Motors	GEL	15	13.50%	Aug-24	Aug-26	-/-/BB-	100.00	13.50%
Nikora Trade	GEL	60	TIBR3M + 3.25%	Oct-24	Oct-29	-/-/BB-	n/a	n/a
MFO MBC	GEL	30	TIBR3M + 4.25%	Dec-24	Dec-26	-/-/B+	n/a	n/a
MFO MBC	GEL	30	TIBR3M + 4.00%	Apr-25	Apr-27	-/-/B+	n/a	n/a

■ Galt & Taggart-led and/or co-managed deals  
Source: Bloomberg, Galt & Taggart



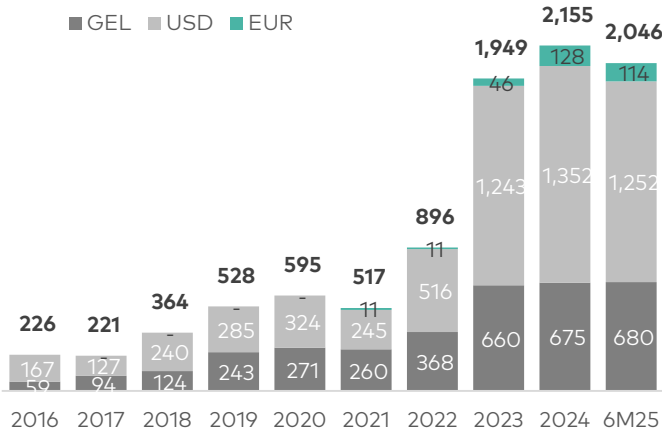
## Fixed income

### Georgian Eurobonds, YTM



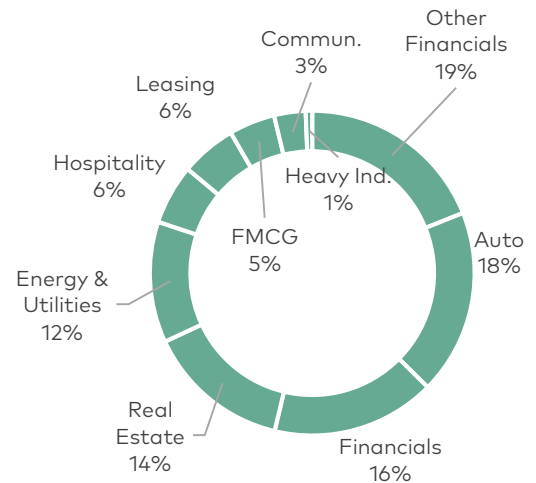
Source: Bloomberg

### Georgian local corporate public bonds outstanding, GEL mn



Source: Galt & Taggart  
Note: USD and EUR bonds are converted into GEL as of issuance date

### Georgian local corporate public bonds outstanding by sector

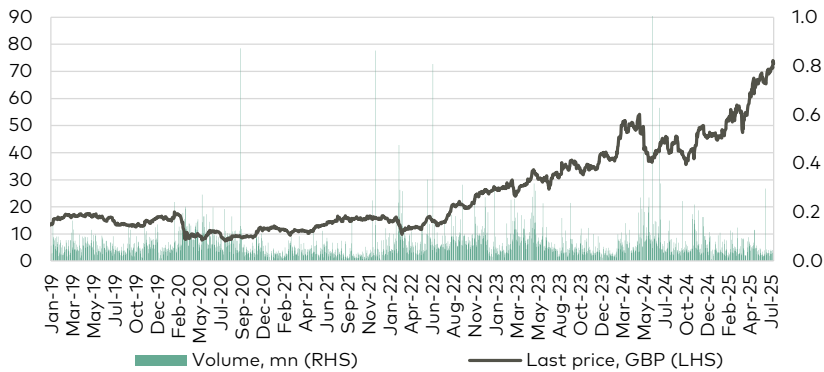


Source: Galt & Taggart



## Equities

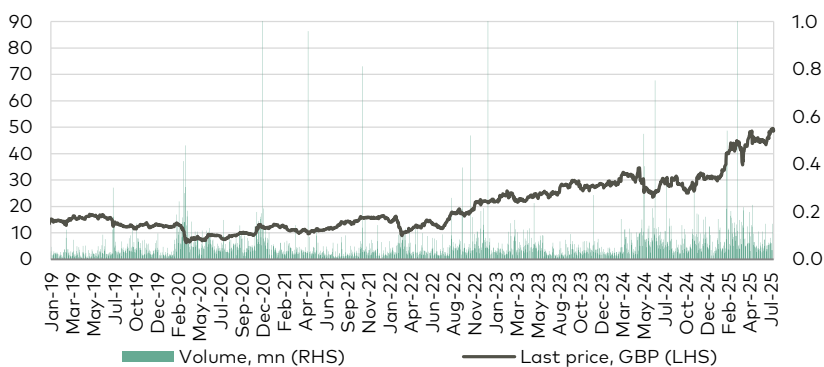
### Lion Finance Group (BGEO LN)



Source: Bloomberg

**Lion Finance Group (BGEO LN)** shares closed at GBP 73.00/share (+2.53% w/w and +9.94% m/m). More than 261k shares traded in the range of GBP 70.95 - 74.85/share. Average daily traded volume was 40k in the last 4 weeks. The volume of BGEO shares traded was at 0.59% of its capitalization.

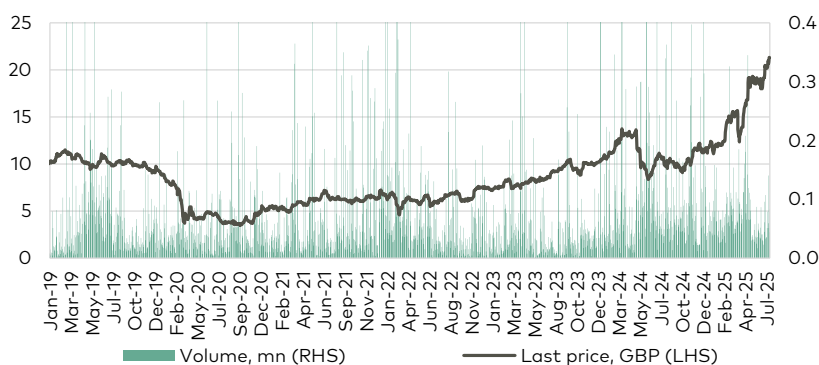
### TBC Bank Group (TBCG LN)



Source: Bloomberg

**TBC Bank Group (TBCG LN)** closed the week at GBP 48.65/share (-0.71% w/w and +9.33% m/m). More than 388k shares changed hands in the range of GBP 48.50 - 50.00/share. Average daily traded volume was 63k in the last 4 weeks. The volume of TBCG shares traded was at 0.69% of its capitalization.

### Georgia Capital (CGEO LN)



Source: Bloomberg

**Georgia Capital (CGEO LN)** shares closed at GBP 21.35/share (+5.17% w/w and +11.78% m/m). More than 376k shares traded in the range of GBP 20.55 - 21.65/share. Average daily traded volume was 57k in the last 4 weeks. The volume of CGEO shares traded was at 0.95% of its capitalization.



## Equities, continued

### Eastern European banks

	Ticker	Currency	Share price	Mcap, mn	6M chg	y/y chg	YTD chg	P/E			P/B		
								2023	2024	2025F	2023	2024	2025F
Lion Finance Group	BGEO	GBP	73.00	3,244	60.3%	62.6%	55.0%	4.36x	2.92x	5.76x	1.25x	1.02x	1.53x
TBC	TBC	GBP	48.65	2,740	58.5%	58.7%	55.9%	4.68x	4.80x	6.77x	1.15x	1.12x	na
Halyk Bank	HSBK	USD	24.80	6,761	25.5%	40.7%	27.6%	2.57x	na	3.38x	0.72x	na	na
Akbank	AKBNK	TRY	67.30	349,960	2.0%	-1.3%	3.8%	2.86x	7.96x	5.13x	0.9x	1.4x	1.21x
Garanti	GARAN	TRY	139.00	583,800	4.7%	6.9%	11.7%	2.84x	5.73x	5.18x	1.00x	1.58x	1.43x
Isbank	ISCTR	TRY	14.58	364,500	2.1%	-15.8%	7.7%	3.23x	7.43x	4.31x	0.87x	1.06x	0.95x
PKO	PKO	PLN	82.22	102,775	35.2%	34.8%	37.6%	11.44x	na	8.53x	1.39x	na	1.75x
PEKAO	PEO	PLN	197.75	51,903	35.5%	20.4%	43.4%	5.99x	5.68x	7.63x	1.31x	1.13x	1.53x
Millennium	MIL	PLN	14.76	17,906	53.5%	53.8%	65.8%	17.78x	15.08x	7.40x	1.47x	1.39x	2.04x
Mbank	MBK	PLN	854.00	36,292	50.8%	34.5%	56.1%	na	10.36x	8.08x	1.65x	1.31x	1.86x
BRD	BRD	RON	19.50	13,590	8.3%	-11.0%	4.6%	7.62x	8.52x	8.76x	1.42x	1.38x	1.31x
Banca Transilvania	TLV	RON	28.00	25,673	22.9%	13.8%	23.3%	6.69x	4.86x	6.34x	1.46x	na	1.75x
Komerční	KOMB	CZK	1,026.00	194,991	16.5%	27.4%	20.9%	8.76x	9.29x	11.54x	1.09x	1.27x	1.53x
<b>Mean</b>								<b>6.57x</b>	<b>7.51x</b>	<b>6.83x</b>	<b>1.21x</b>	<b>1.27x</b>	<b>1.54x</b>
<b>Median</b>								<b>5.34x</b>	<b>7.43x</b>	<b>6.77x</b>	<b>1.25x</b>	<b>1.29x</b>	<b>1.53x</b>

Source: Bloomberg, S&P Capital IQ



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