



## Economy

### Median wages increased by 7.6% y/y in 2024

In 2024, average monthly nominal wages in Georgia increased by 11.5% y/y to GEL 1,971 according to Geostat. Meanwhile, median monthly nominal wages were up 7.6% y/y (+6.4% y/y in real terms) to GEL 1,332 in 2024, lagging the average monthly wage by 32.4%.

By economic activity, the highest monthly median wages were observed in the following sectors: public administration (GEL 2,128, +13.3% y/y), mining (GEL 2,069, +21.3% y/y), information and communication (GEL 1,983, +1.2% y/y), construction (GEL 1,943, +7.3% y/y) and financial and insurance (GEL 1,919, +13.1% y/y). The lowest monthly median wages were posted in education (GEL 969, +16.0% y/y) and water supply (GEL 987, +15.4% y/y) in 2024.

We anticipate nominal monthly wages to rise by 10.0% y/y in 2025 and 9.0% y/y in 2026.

### International reserves at US\$ 5.4bn in Sep-25

Gross international reserves increased by 15.2% y/y to US\$ 5.4bn in Sep-25, according to NBG. On a monthly basis, the reserves were also up by 4.3% (+US\$ 224.0mn). Changes in reserves were attributed to the changes in the value of monetary gold (+US\$ 90.9mn m/m) along with the government and/or banking sector FX operations, and likely also to NBG's FX trading via BMatch platform (information will be available on 27 October). Notably, as of Sep-25, monetary gold accounted for 16.2% of total international reserves.

### Tourism revenues estimated at US\$ 470mn in Sep-25

We estimate tourism revenues at US\$ 470mn (flat y/y) in Sep-25. Overall, in 9M25, tourism revenues came in at US\$ 3.6bn (+2.8% y/y), by our estimates.

We forecast tourism revenues to reach US\$ 4.5bn in 2025.

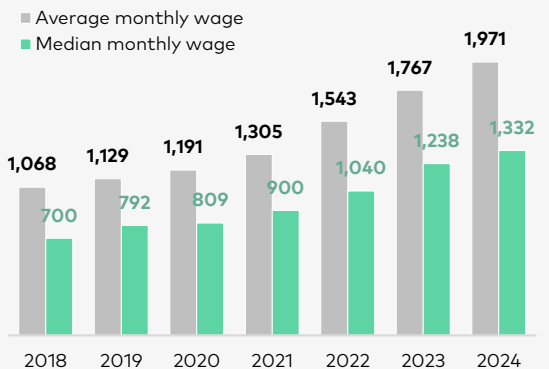
### Key macro indicators

	2025E	2026F
Real GDP growth (% change)	7.5%	6.0%
GDP per capita (ppp)	32,365	36,515
GDP per capita (US\$)	10,074	11,015
Population (mn)	3.7	3.7
Inflation (average)	3.7%	2.9%
Gross reserves (US\$ bn)	5.0	5.3
CAD (% of GDP)	5.0%	4.8%
Fiscal deficit (% of GDP)	2.5%	2.5%
Total public debt (% of GDP)	35.9%	34.9%
Fitch/S&P/Moody's*	BB/BB/Ba2	

Source: Official data, Rating agencies, Galt & Taggart

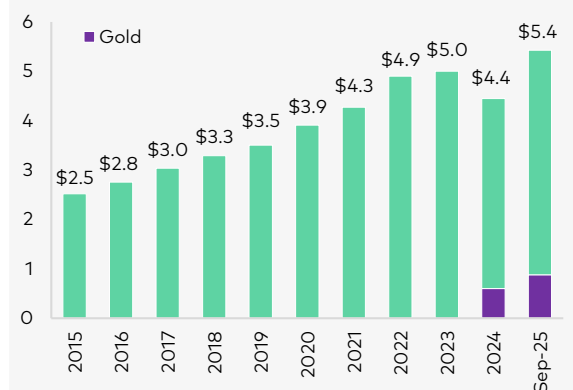
\*Latest sovereign credit ratings

### Average and median wages, GEL



Source: Geostat

### NBG's gross international reserves US\$ bn



Source: NBG



## Money market

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

3.9-year GEL 50.0mn (US\$ 18.4mn) treasury notes were sold at the auction held at NBG on October 7, 2025. Total demand was 2.4x higher and the weighted average yield was fixed at 8.975%, down by 0.113ppts from previous auction held in Sep-25.

6-month GEL 20.0mn (US\$ 7.4mn) T-bills were sold at the auction held at NBG on October 7, 2025. Total demand was 3.0x higher and the weighted average yield was fixed at 7.397%, unchanged from previous auction held in Sep-25.

The nearest treasury security auction is scheduled for October 13, 2025, where GEL 20.0mn nominal value 1-year T-bills and 30.0mn nominal value 10.9-year treasury notes will be sold.

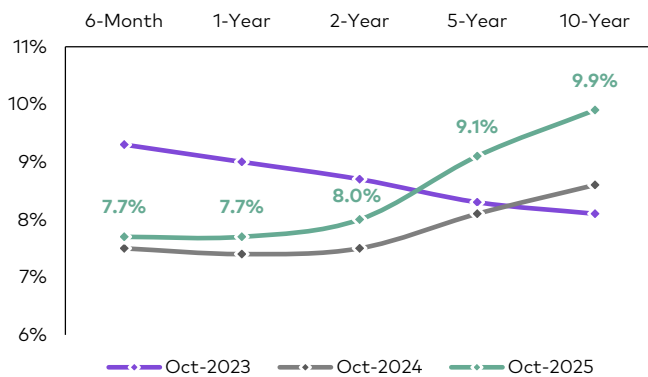
### T-bills / T-notes in 2025

Maturity	YTD placements, GEL mn	Remaining placements, GEL mn	Outstanding amount, GEL mn*
Short-term (less than 1-year)	470	100	390
Long-term (over 1-year)	1,791	615	10,309
<b>Total</b>	<b>2,261</b>	<b>715</b>	<b>10,699</b>

Source: MoF

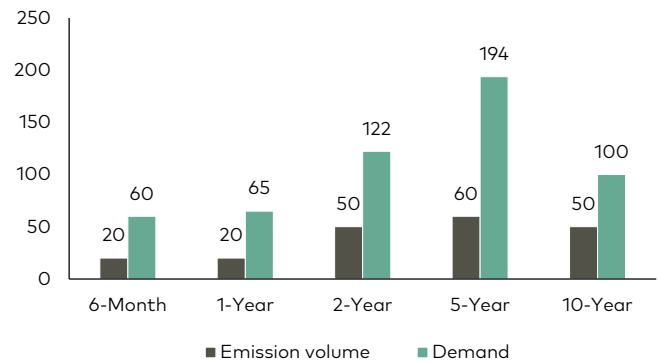
\*As of August 2025

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



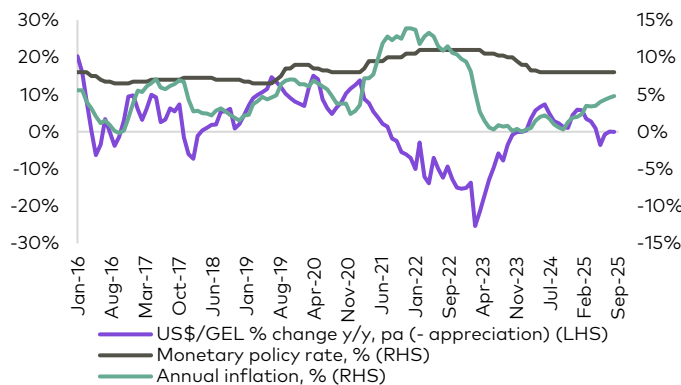
Source: NBG

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



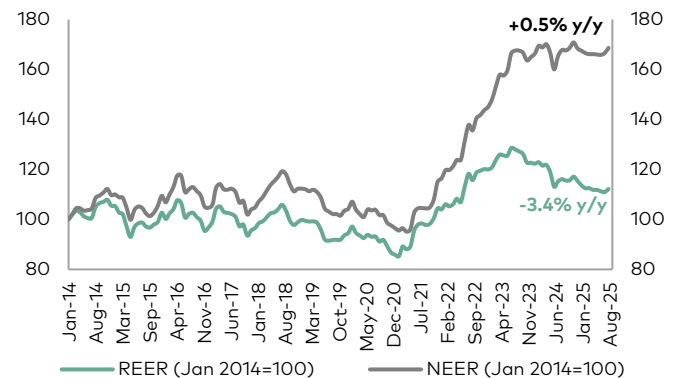
Source: NBG

### 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	98.01	6.71	292.89
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	93.60	6.71	342.28
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	103.37	8.80	501.09
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1	100.78	7.31	396.94
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/B-	99.77	9.24	559.16
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	103.06	9.35	595.79
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	105.78	7.07	315.34

■ 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-/B-	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

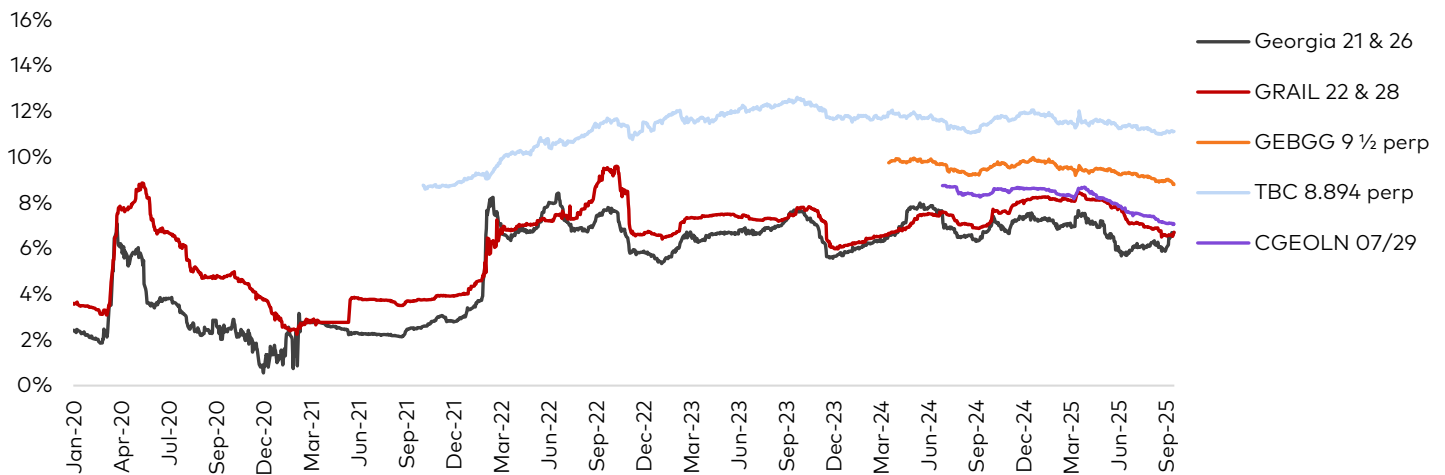
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
<b>EUR</b>								
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/BB-	99.63	7.25%
Tegeta Motors	EUR	7	6.75%	Dec-23	Dec-25	-/-/BB-	100.37	6.15%
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/BB-	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	-/-/BB-	n/a	7.75%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/BB-	n/a	7.75%
ALMA	EUR	8.5	7.25%	Jul-25	Jul-27	-/-/BB-	n/a	n/a
<b>GEL</b>								
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	-/-/BB+	n/a	n/a
TBC Leasing	GEL	100	TIBR3M + 3.00%	Mar-23	Mar-26	BB-/BB-	n/a	n/a
TBC Leasing	GEL	15	TIBR3M + 2.75%	Jun-23	Jun-26	BB-/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	-/-/BB+	n/a	n/a
MFO MBC	GEL	30	TIBR3M + 4.00%	Apr-25	Apr-27	-/-/BB+	n/a	n/a
Nikora Trade	GEL	60	TIBR3M + 3.50%	Jul-25	Jul-30	-/-/BB-	n/a	n/a
Georgian Healthcare Group	GEL	350	TIBR + 3.75%	Sep-25	Sep-30	-/-/BB-	n/a	n/a
Nikora	GEL	60	TIBR3M + 3.50%	Sep-25	Sep-30	-/-/BB-	n/a	n/a

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



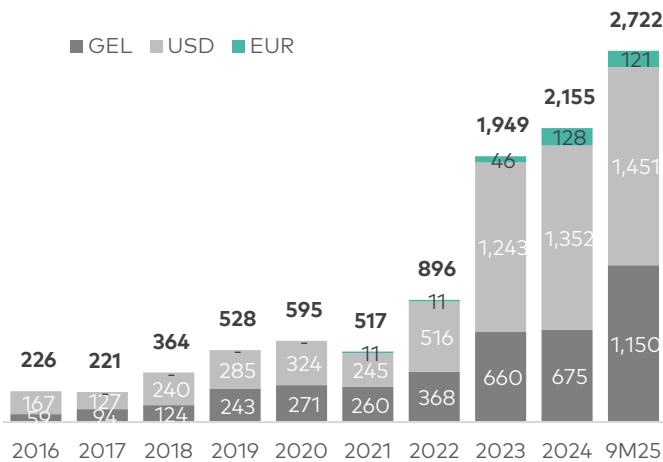
## Fixed income

Georgian Eurobonds, YTM



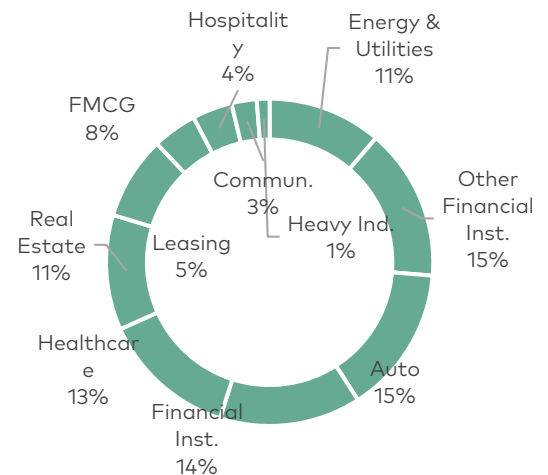
Source: Bloomberg

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

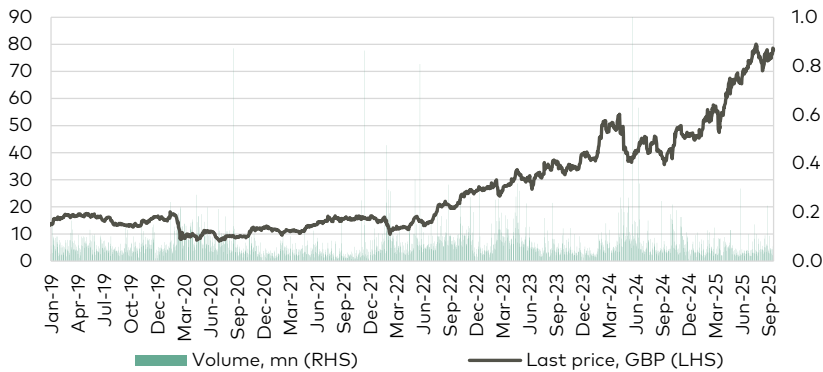


Source: Galt & Taggart



## Equities

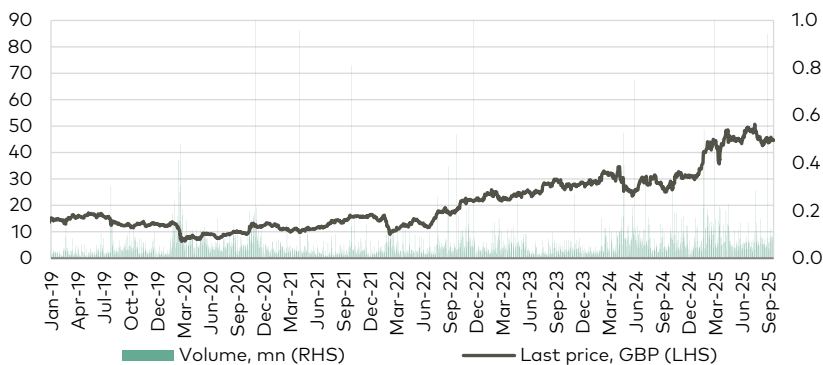
### Bank of Georgia Group (BGEO LN)



Source: Bloomberg

**Lion Finance Group** (BGEO LN) shares closed at GBP 77.85/share (+2.37% w/w and +1.90% m/m). More than 190k shares traded in the range of GBP 76.70 - 79.15/share. Average daily traded volume was 57k in the last 4 weeks. The volume of BGEO shares traded was at 0.43% of its capitalization.

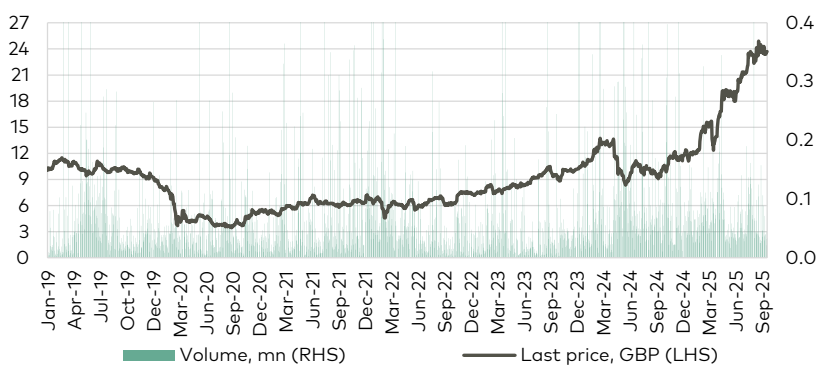
### TBC Bank Group (TBCG LN)



Source: Bloomberg

**TBC Bank Group** (TBCG LN) closed the week at GBP 44.50/share (-1.00% w/w and -0.11% m/m). More than 355k shares changed hands in the range of GBP 44.30 - 45.45/share. Average daily traded volume was 115k in the last 4 weeks. The volume of TBCG shares traded was at 0.63% of its capitalization.

### Georgia Capital (CGEO LN)



Source: Bloomberg

**Georgia Capital** (CGEO LN) shares closed at GBP 23.70/share (+0.00% w/w and -0.21% m/m). More than 172k shares traded in the range of GBP 23.20 - 24.20/share. Average daily traded volume was 49k in the last 4 weeks. The volume of CGEO shares traded was at 0.44% 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	77.85	3,460	48.9%	99.9%	65.3%	4.36x	2.92x	6.09x	1.25x	1.02x	1.68x
TBC	TBC	GBP	44.50	2,506	8.5%	72.1%	42.6%	4.68x	4.80x	6.21x	1.15x	1.12x	na
Halyk Bank	HSBK	USD	26.80	7,306	24.4%	53.0%	37.9%	2.57x	na	3.88x	0.72x	na	na
Akbank	AKBNK	TRY	57.50	299,000	16.4%	3.1%	-11.3%	2.86x	7.96x	4.78x	0.9x	1.4x	1.00x
Garanti	GARAN	TRY	130.10	546,420	23.3%	10.6%	4.6%	2.84x	5.73x	4.75x	1.00x	1.58x	1.31x
Isbank	ISCTR	TRY	12.16	304,000	6.9%	-3.2%	-10.2%	3.23x	7.43x	3.75x	0.87x	1.06x	0.76x
PKO	PKO	PLN	74.00	92,500	8.0%	30.0%	23.8%	11.44x	na	8.79x	1.39x	na	1.65x
PEKAO	PEO	PLN	184.50	48,426	12.2%	24.6%	33.8%	5.99x	5.68x	7.04x	1.31x	1.13x	1.41x
Millennium	MIL	PLN	15.24	18,488	18.5%	80.8%	71.2%	17.78x	15.08x	7.55x	1.47x	1.39x	2.11x
Mbank	MBK	PLN	934.80	39,726	26.3%	55.4%	70.8%	na	10.36x	8.50x	1.65x	1.31x	2.05x
BRD	BRD	RON	21.65	15,088	19.6%	2.9%	16.1%	7.62x	8.52x	9.93x	1.42x	1.38x	1.52x
Banca Transilvania	TLV	RON	27.94	25,618	19.9%	21.3%	23.1%	6.69x	4.86x	6.39x	1.46x	na	1.58x
Komerčni	KOMB	CZK	1,035.00	196,701	-1.9%	30.7%	22.0%	8.76x	9.29x	11.36x	1.09x	1.27x	1.55x
<b>Mean</b>								<b>6.57x</b>	<b>7.51x</b>	<b>6.85x</b>	<b>1.21x</b>	<b>1.27x</b>	<b>1.51x</b>
<b>Median</b>								<b>5.34x</b>	<b>7.43x</b>	<b>6.39x</b>	<b>1.25x</b>	<b>1.29x</b>	<b>1.55x</b>

Source: Bloomberg, S&P Capital IQ



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