



## Economy

### Tourism revenues estimated at US\$ 835mn in 1Q25

Tourism revenues increased by 8.7% y/y to US\$ 300mn in Mar-25, according to our estimates. Overall, in 1Q25, tourism revenues rose by 3.4% y/y to US\$ 835mn, by our estimates.

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

### International reserves at US\$ 4.3bn in Mar-25

Gross international reserves decreased by 9.8% y/y to US\$ 4.3bn in Mar-25, according to NBG. On a monthly basis, the reserves were up by 1.8% (+US\$ 76.8mn). Changes in reserves were attributed to the changes in the value of monetary gold (+US\$ 64.4mn 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 25 April). Notably, as of Mar-25, monetary gold accounted for 16.6% of total international reserves.

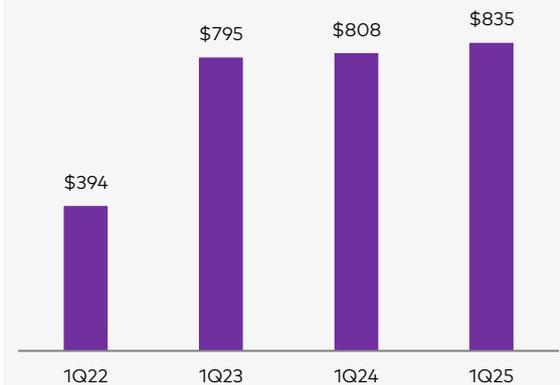
### Key macro indicators

	2024	2025F
Real GDP growth (% change)	9.4%	6.8%
GDP per capita (ppp)	28,161	29,582
GDP per capita (US\$)	9,141	9,628
Population (mn)	3.7	3.7
Inflation (average)	1.1%	3.7%
Gross reserves (US\$ bn)	4.4	4.2
CAD (% of GDP)	4.4%	5.2%
Fiscal deficit (% of GDP)	2.4%	2.5%
Total public debt (% of GDP)	36.1%	35.9%
Fitch/S&P/Moody's*	BB/BB/Baa2	

Source: Official data, Rating agencies, Galt & Taggart

\*Latest sovereign credit ratings

### Tourism revenues, US\$ mn



Source: Galt & Taggart

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



Source: NBG

# Money market

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

11.4-year GEL 30.0mn (US\$ 10.9mn) treasury notes were sold at the auction held at NBG on April 8, 2025. Total demand was 1.5x higher and the weighted average yield was fixed at 9.093%, up by 0.174ppts from previous auction held in Mar-25.

1-year GEL 20.0mn (US\$ 7.3mn) T-bills were sold at the auction held at NBG on April 8, 2025. Total demand was 2.3x higher and the weighted average yield was fixed at 7.588%, down by 0.018ppts from previous auction held in Mar-25.

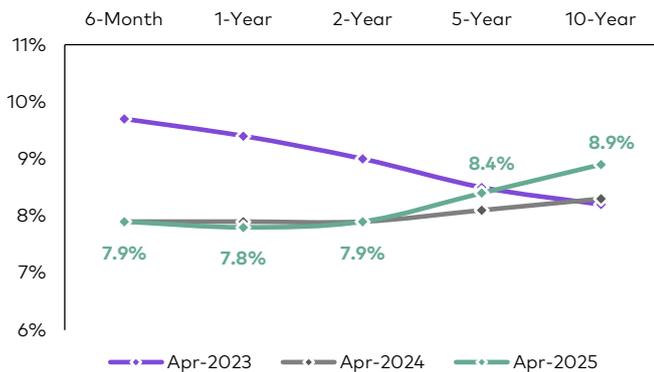
The nearest treasury security auction is scheduled for April 15, 2025, where GEL 50.0mn nominal value 7.7-year treasury notes will be sold.

## 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)	250	320	420
Long-term (over 1-year)	677	1,710	9,615
<b>Total</b>	<b>927</b>	<b>2,030</b>	<b>10,035</b>

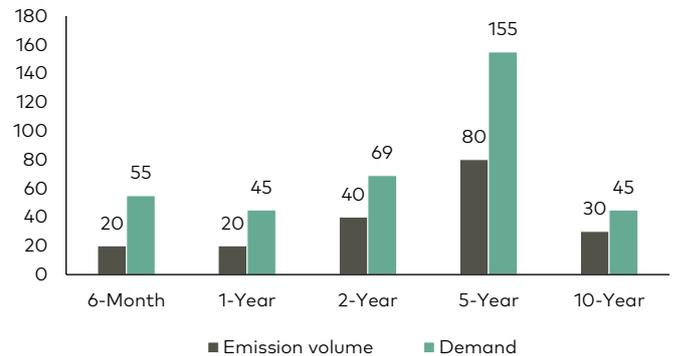
Source: MoF  
\*As of February 2025

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



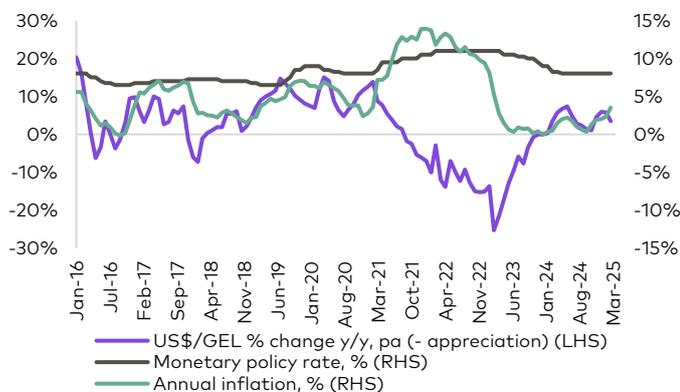
Source: NBG

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



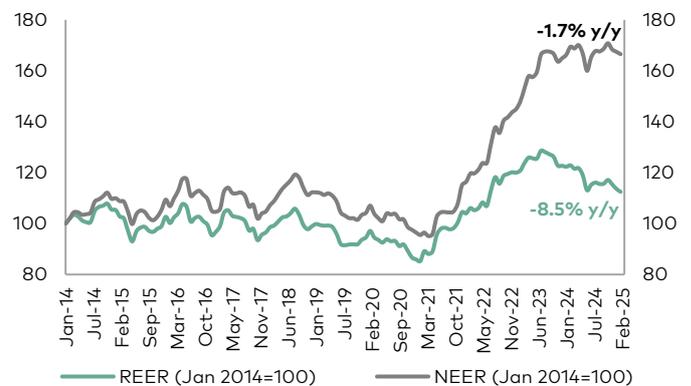
Source: NBG

## 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	95.30	7.63	372.46
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	87.78	8.47	478.59
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	97.74	10.17	644.65
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	100.56	8.02	357.07
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	95.95	11.42	769.50
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	96.72	11.24	750.79
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	100.72	8.67	492.00

■ 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
<b>USD</b>								
Bakhvi Hydro Power	USD	1.2	9.40%	Nov-17	Nov-27	-/-/-/-	n/a	n/a
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%
Energy Development Georgia	USD	10	8.50%	Jun-23	Jun-25	-/-/-/-	n/a	n/a
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%
Prime Concrete	USD	7.5	10.50%	Sep-23	Sep-27	-/-/-/-	n/a	n/a
Austrian-Georgian Development	USD	15	9.00%	Oct-23	Oct-25	-/-/-/-	n/a	n/a
MFO EuroCredit	USD	10	9.50%	Dec-23	Dec-27	-/-/-/-	n/a	n/a
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

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



## Fixed income

### Georgian local bonds

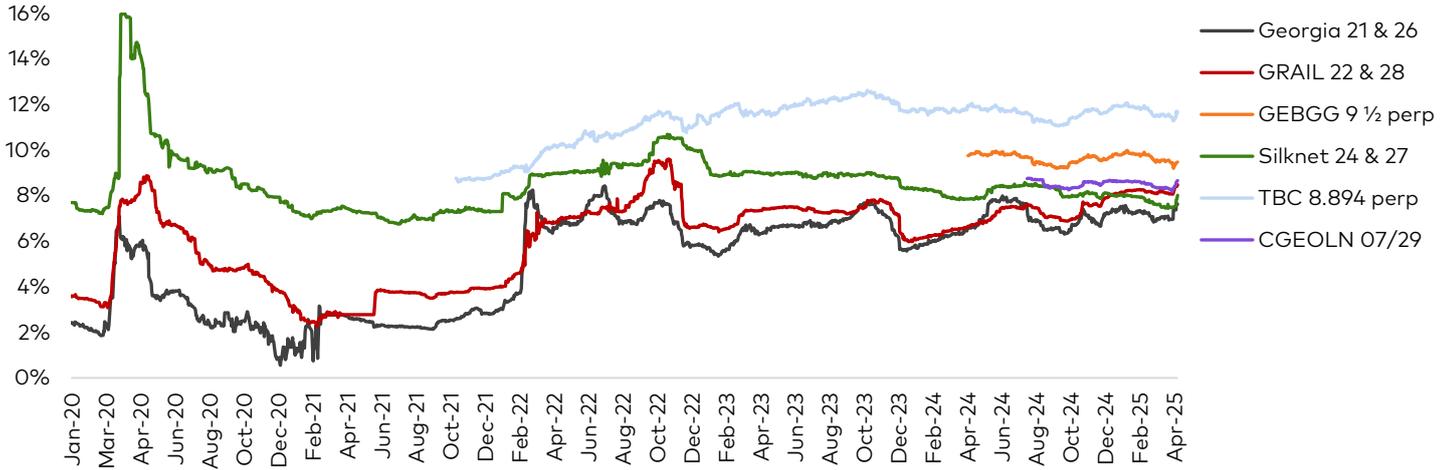
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
<b>EUR</b>								
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/BB-	99.63	7.25%
Tegeta Motors	EUR	7	6.75%	Dec-23	Dec-25	-/-/BB-	100.37	6.15%
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/BB-	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%
Silk Real Estate	EUR	7	7.00%	Aug-24	Aug-25	-/-/BB-	n/a	7.00%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/BB-	n/a	7.75%
<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

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



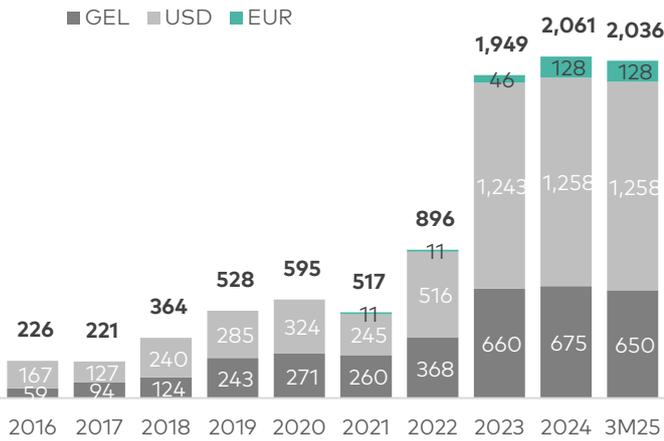
# Fixed income

**Georgian Eurobonds, YTM**



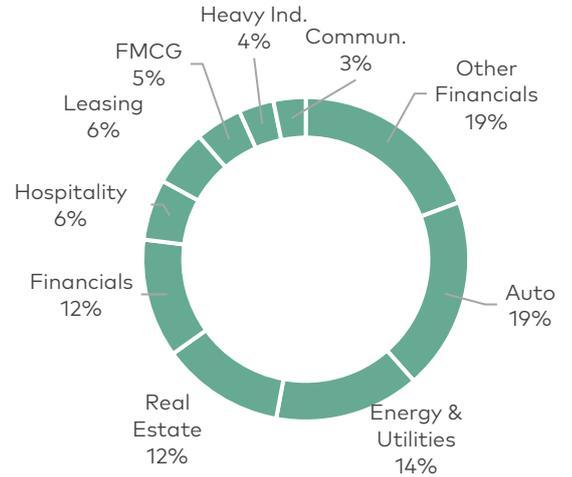
Source: Bloomberg

**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 51.85/share (+6.78% w/w and +0.10% m/m). More than 368k shares traded in the range of GBP 44.68 - 54.05/share. Average daily traded volume was 55k in the last 4 weeks. The volume of BGEO shares traded was at 0.83% of its capitalization.

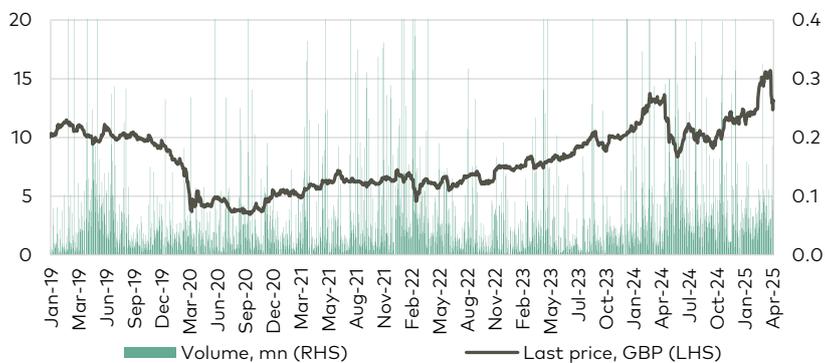
## TBC Bank Group (TBCG LN)



Source: Bloomberg

**TBC Bank Group (TBCG LN)** closed the week at GBP 40.80/share (+10.87% w/w and -0.37% m/m). More than 786k shares changed hands in the range of GBP 33.10 - 41.55/share. Average daily traded volume was 164k in the last 4 weeks. The volume of TBCG shares traded was at 1.40% of its capitalization.

## Georgia Capital (CGEO LN)



Source: Bloomberg

**Georgia Capital (CGEO LN)** shares closed at GBP 13.12/share (-3.95% w/w and -8.76% m/m). More than 492k shares traded in the range of GBP 12.04 - 13.82/share. Average daily traded volume was 77k in the last 4 weeks. The volume of CGEO shares traded was at 1.24% of its capitalization.



## Equities, continued

### Eastern European banks

	Ticker	Currency	Share price	Mcap, mn\$	M chg	y/y chg	YTD chg	P/E			P/B		
								2023	2024	2025F	2023	2024	2025F
Lion Finance Group	BGEO	GBP	51.85	2,304	30.9%	5.4%	10.1%	4.36x	2.92x	4.02x	1.25x	1.02x	1.09x
TBC	TBC	GBP	40.80	2,298	54.8%	31.4%	30.8%	4.68x	4.80x	5.54x	1.15x	1.12x	na
Halyk Bank	HSBK	USD	21.60	5,889	23.7%	23.0%	11.1%	2.57x	na	3.49x	0.72x	na	na
Akbank	AKBNK	TRY	49.88	259,376	-10.2%	-12.0%	-23.1%	2.86x	7.96x	3.46x	0.9x	1.4x	0.84x
Garanti	GARAN	TRY	107.50	451,500	-10.0%	44.1%	-13.6%	2.84x	5.73x	3.76x	1.00x	1.58x	1.03x
Isbank	ISCTR	TRY	11.53	288,250	-7.5%	-10.2%	-14.8%	3.23x	7.43x	3.31x	0.87x	1.06x	0.72x
PKO	PKO	PLN	66.56	83,200	14.4%	14.4%	11.4%	11.44x	na	6.99x	1.39x	na	1.52x
PEKAO	PEO	PLN	165.00	43,308	9.3%	-9.8%	19.7%	5.99x	5.68x	6.70x	1.31x	1.13x	1.25x
Millennium	MIL	PLN	13.10	15,892	56.3%	35.2%	47.2%	17.78x	15.08x	5.71x	1.47x	1.39x	1.72x
Mbank	MBK	PLN	736.80	31,312	20.5%	6.0%	34.6%	na	10.36x	6.72x	1.65x	1.31x	1.53x
BRD	BRD	RON	18.30	12,753	-13.7%	-15.3%	-1.8%	7.62x	8.52x	8.39x	1.42x	1.38x	1.22x
Banca Transilvania	TLV	RON	27.60	25,306	-1.1%	12.0%	2.2%	6.69x	4.86x	6.48x	1.46x	na	1.44x
Komerčni	KOMB	CZK	1,054.00	200,312	33.6%	21.4%	24.2%	8.76x	9.29x	11.87x	1.09x	1.27x	1.57x
<b>Mean</b>								<b>6.57x</b>	<b>7.51x</b>	<b>5.88x</b>	<b>1.21x</b>	<b>1.27x</b>	<b>1.27x</b>
<b>Median</b>								<b>5.34x</b>	<b>7.43x</b>	<b>5.71x</b>	<b>1.25x</b>	<b>1.29x</b>	<b>1.25x</b>

Source: Bloomberg, S&P Capital IQ

## Disclaimer

This document is the property of and has been prepared by JSC Galt & Taggart ("Galt & Taggart"), a member of Lion Finance Group PLC ("Group") solely for informational purposes and independently of the respective companies mentioned herein. This document does not constitute or form part of, and should not be construed as, an offer or solicitation or invitation of an offer to buy, sell or subscribe for any securities or assets and nothing contained herein shall form the basis of any contract or commitment whatsoever or shall be considered as a recommendation to take any such actions.

Galt & Taggart is authorized to perform professional activities on the Georgian market. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by Galt & Taggart to inform themselves about and to observe any and all restrictions applicable to them. This document is not directed to, or intended for distribution, directly or indirectly, to, or use by, any person or entity that is a citizen or resident located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Investments (or any short-term transactions) in emerging markets involve significant risk and volatility and may not be suitable for everyone. The recipients of this document must make their own investment decisions as they believe appropriate based on their specific objectives and financial situation. When doing so, such recipients should be sure to make their own assessment of the risks inherent in emerging market investments, including potential political and economic instability, other political risks including without limitation changes to laws and tariffs, and nationalization of assets, and currency exchange risk.

No representation, warranty or undertaking, express or implied, is or will be made by Galt & Taggart or any other member of the Group or their respective directors, employees, affiliates, advisers or agents or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this document and the information contained herein (and whether any information has been omitted from this document) and no reliance should be placed on it. This document should not be considered as a complete description of the markets, industries and/or companies referred to herein. Nothing contained in this document is, is to be construed as, or shall be relied on as legal, investment, business or tax advice, whether relating to the past or the future, by Galt & Taggart any other member of the Group or any of their respective directors, employees, affiliates, advisers or agents in any respect. Recipients are required to make their own independent investigation and appraisal of the matters discussed herein. Any investment decision should be made at the investor's sole discretion. To the extent permitted by law, Galt & Taggart, any other member of the Group and their respective directors, employees, affiliates, advisers and agents disclaim all liability whatsoever (in negligence or otherwise) for any loss or damages however arising, directly or indirectly, from any use of this document or its contents or otherwise arising in connection with this document, or for any act, or failure to act, by any party, on the basis of this document.

The information in this document is subject to verification, completion and change without notice and Galt & Taggart is not under any obligation to update or keep current the information contained herein. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the information since the date hereof or the date upon which this document has been most recently updated, or that the information contained in this document is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No representation or warranty, expressed or implied, is made by Galt & Taggart or any other member of the Group, or any of their respective directors, employees, affiliates, advisers or agents with respect to the accuracy or completeness of such information.

The information provided and opinions expressed in this document are based on the information available as of the issue date and are solely those of Galt & Taggart as part of its internal research coverage. Opinions, forecasts and estimates contained herein are based on information obtained from third party sources believed to be reliable and in good faith, and may change without notice. Third party publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Accordingly, undue reliance should not be placed on any such data contained in this document. Neither Galt & Taggart, any other member of the Group, nor their respective directors, employees, affiliates, advisers or agents make any representation or warranty, express or implied, of this document's usefulness in predicting the future performance, or in estimating the current or future value, of any security or asset.

Galt & Taggart does, and seeks to do, and any other member of the Group may or seek to do business with companies covered in its research. As a result, investors should be aware of a potential conflict of interest that may affect the objectivity of the information contained in this document.

Unauthorized copying, distribution, publication or retransmission of all or any part of this document by any medium or in any form for any purpose is strictly prohibited.

The recipients of this document are responsible for protecting against viruses and other destructive items. Receipt of the electronic transmission is at risk of the recipient and it is his/her responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**Galt & Taggart**

**Address:** 3 A. Pushkin Street, Tbilisi 0105, Georgia

**Tel:** +995 32 2401 111

**Research:** [research@gt.ge](mailto:research@gt.ge)

Tel: +995 32 2401 111 (4298)

**Brokerage:** [sales@gt.ge](mailto:sales@gt.ge)

Tel: +995 32 2401 111 (4132)

**Investment Banking:** [ib@gt.ge](mailto:ib@gt.ge)

Tel: +995 32 2401 111 (7457)