



Economy

Goods exports decreased by 10.9% y/y in Jul-25

In Jul-25, goods exports decreased by 10.9% y/y to US\$ 609.1mn, after a 10.4% y/y growth in previous month. Goods imports also declined by 6.7% y/y to US\$ 1.5bn, after a 4.4% y/y rise in previous month. Consequently, the trade deficit reduced by 3.3% y/y to US\$ 854.9mn in Jul-25.

Overall, in 7M25, the trade deficit increased by 11.9% y/y to US\$ 6.5bn, as exports grew by 8.9% y/y to US\$ 3.8bn and imports were up by 10.8% y/y, reaching US\$ 10.3bn. Notably, excluding one-off paintings/drawings imports, goods imports rose by 5.6% y/y and the trade deficit was up 3.6% y/y in 7M25.

Money transfers increased by 13.0% y/y in Jul-25

Money transfers increased by 13.0% y/y to US\$ 337.0mn in Jul-25, following a 12.2% y/y growth in previous month. Among the top countries, inflows grew from the EU (+16.2% y/y, 46.1% of total, supported by Euro's appreciation vs. US dollar), the USA (+21.1% y/y, 18.1% of total), Kyrgyzstan (+44.0% y/y, 3.4% of total), Israel (+11.0% y/y, 7.1% of total) and Türkiye (+9.4% y/y, 3.0% of total) in July. In contrast, transfers declined from Russia (-0.5% y/y, 13.4% of total) and Kazakhstan (-17.7% y/y, 2.6% of total).

Overall, in 7M25, money transfers increased by 5.0% y/y to US\$ 2.1bn.

We forecast money transfers at US\$ 3.5bn in 2025.

Tourism revenues estimated at US\$ 520mn in Jul-25

Tourism revenues increased by 2.7% y/y to US\$ 520mn in Jul-25, according to our estimates. Overall, in 7M25, tourism revenues came in at US\$ 2.5bn (+3.6% y/y), by our estimates.

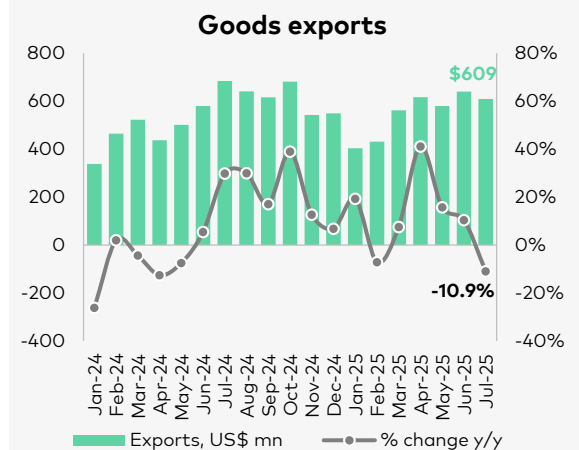
We forecast tourism revenues to reach US\$ 4.5bn in 2025.

Key macro indicators

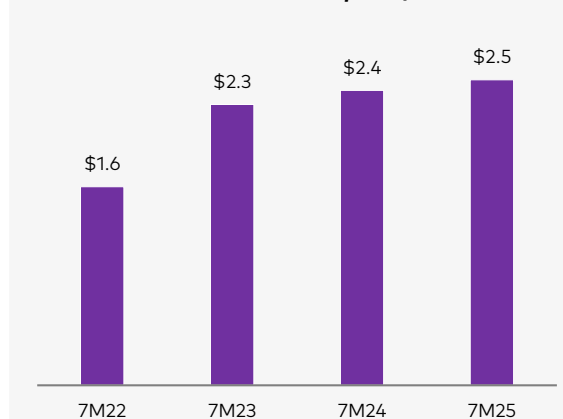
	2024	2025F
Real GDP growth (% change)	9.4%	7.5%
GDP per capita (ppp)	28,258	31,932
GDP per capita (US\$)	9,141	9,939
Population (mn)	3.7	3.7
Inflation (average)	1.1%	3.7%
Gross reserves (US\$ bn)	4.4	4.9
CAD (% of GDP)	4.5%	5.0%
Fiscal deficit (% of GDP)	2.4%	2.5%
Total public debt (% of GDP)	36.1%	34.7%
Fitch/S&P/Moody's*	BB/BB/Ba2	

Source: Official data, Rating agencies, Galt & Taggart

*Latest sovereign credit ratings



Tourism revenues, US\$ bn





Money market

Ministry of Finance T-bills/T-notes:

11.1-year GEL 30.0mn (US\$ 11.1mn) treasury notes were sold at the auction held at NBG on August 12, 2025. Total demand was 2.3x higher and the weighted average yield was fixed at 9.760%, up by 0.009ppts from previous auction held in Jul-25.

1-year GEL 20.0mn (US\$ 7.4mn) T-bills were sold at the auction held at NBG on August 5, 2025. Total demand was 2.4x higher and the weighted average yield was fixed at 7.339%, up by 0.201ppts from previous auction held in Jul-25.

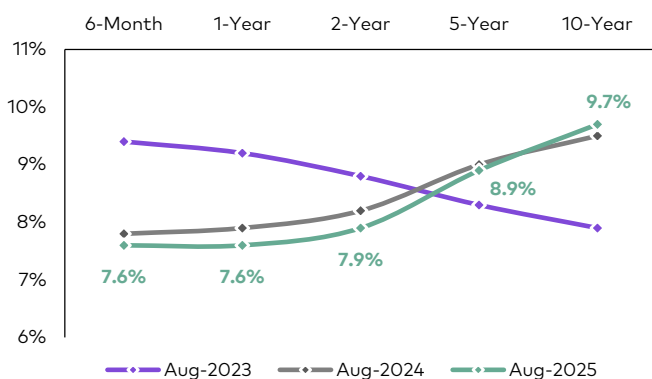
The nearest treasury security auction is scheduled for August 19, 2025, where GEL 50.0mn nominal value 8.9-year treasury notes will be sold.

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)	410	160	450
Long-term (over 1-year)	1,431	990	9,962
Total	1,841	1,150	10,583

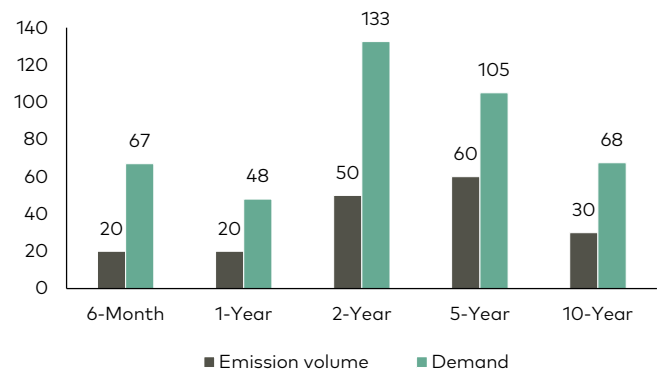
Source: MoF
*As of June 2025

T-bills / T-notes, yield curve



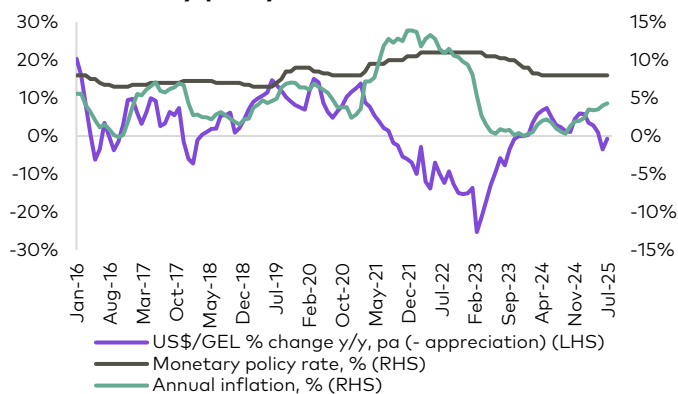
Source: NBG

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



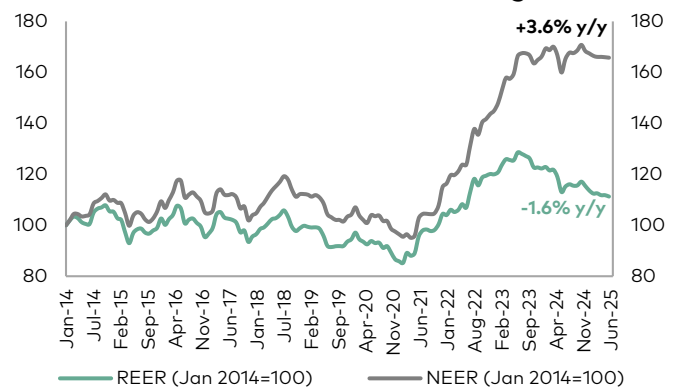
Source: NBG

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	97.84	6.08	207.93
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/	92.51	6.96	351.35
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	100.54	9.10	583.88
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	101.06	7.58	172.31
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/	98.83	9.84	596.95
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	101.18	9.59	639.82
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/	104.86	7.43	356.02

■ 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

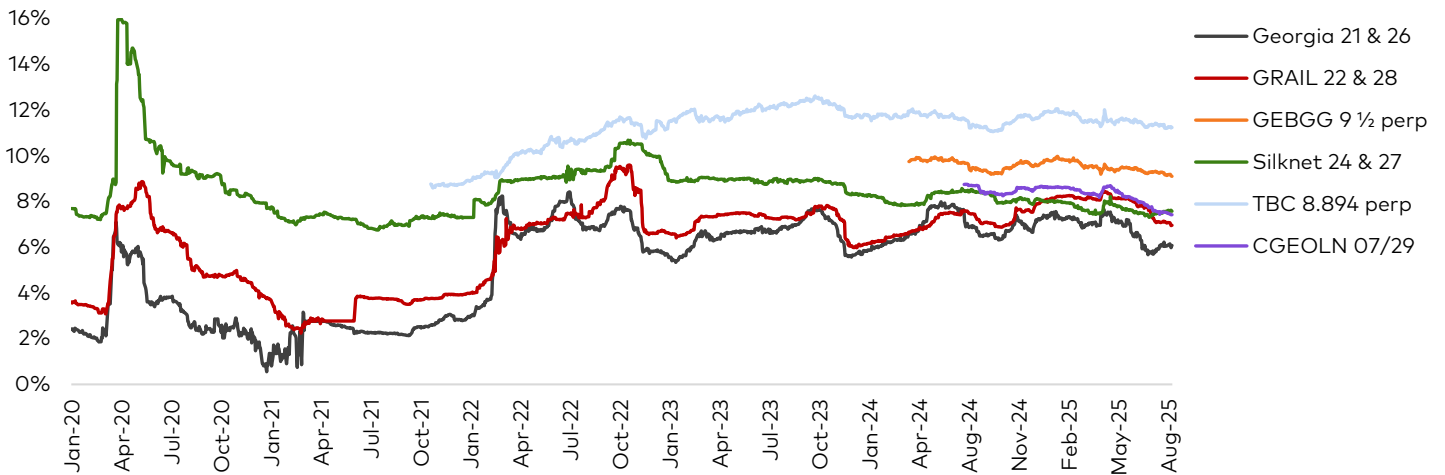
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/ Scope)	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/BB-	99.63	7.25%
Tegeta Motors	EUR	7	6.75%	Dec-23	Dec-25	-/-/BB-	100.37	6.15%
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/-/-	99.60	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%
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
Nikora Trade	GEL	60	TIBR3M + 3.50%	Jul-25	Jul-30	-/-/BB-	n/a	n/a

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



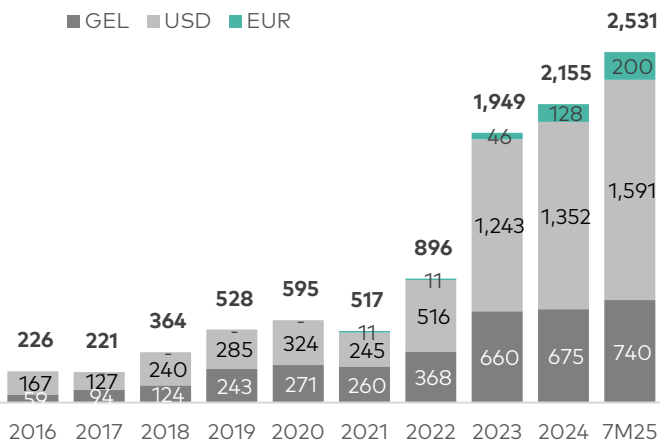
Fixed income

Georgian Eurobonds, YTM



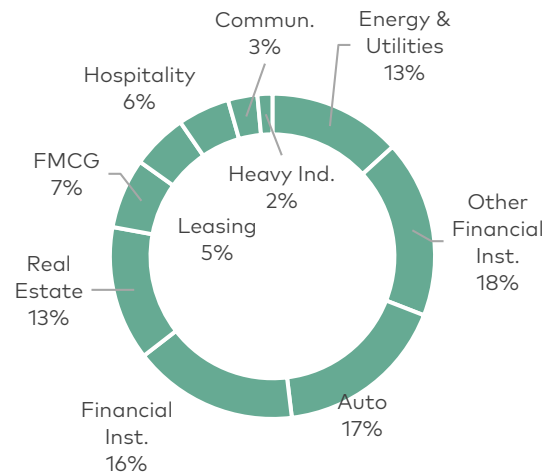
Source: Bloomberg

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

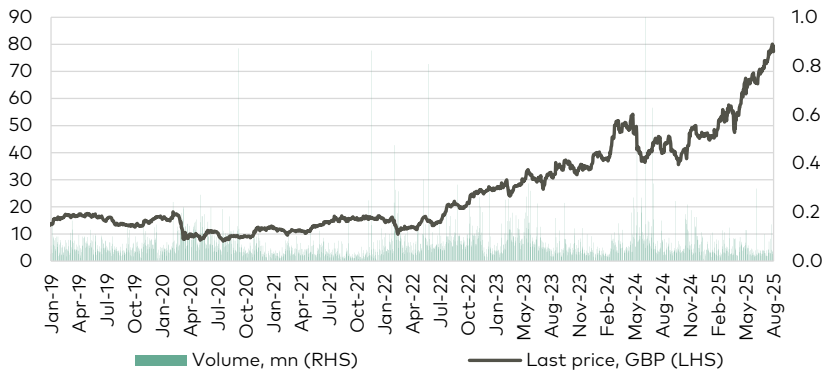


Source: Galt & Taggart



Equities

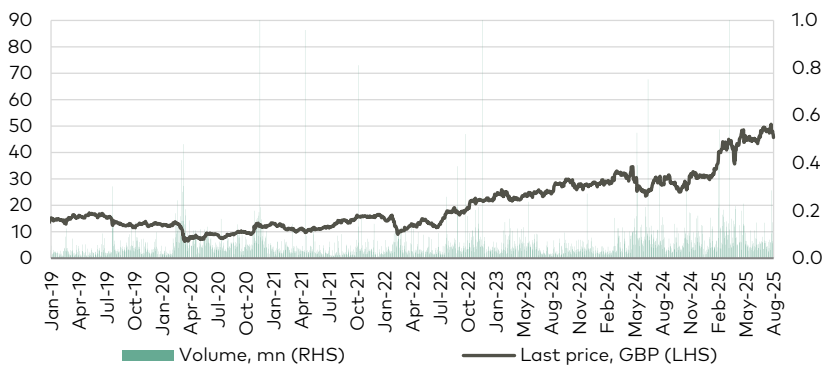
Bank of Georgia Group (BGEO LN)



Source: Bloomberg

Lion Finance Group (BGEO LN) shares closed at GBP 77.30/share (-1.90% w/w and +8.57% m/m). More than 240k shares traded in the range of GBP 76.90 - 81.00/share. Average daily traded volume was 48k in the last 4 weeks. The volume of BGEO shares traded was at 0.54% of its capitalization.

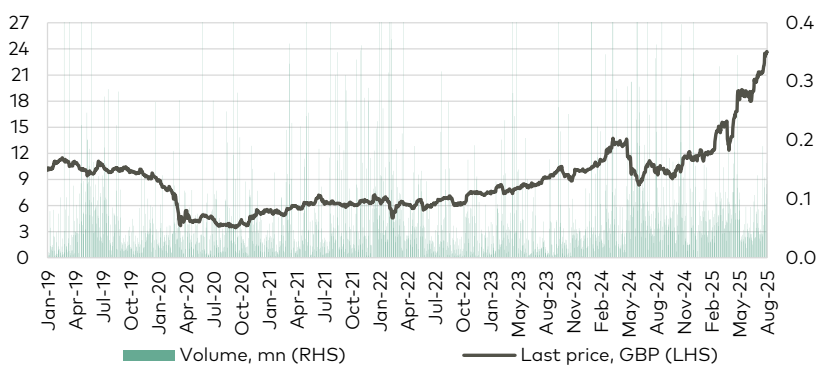
TBC Bank Group (TBCG LN)



Source: Bloomberg

TBC Bank Group (TBCG LN) closed the week at GBP 45.70/share (-4.99% w/w and -6.06% m/m). More than 443k shares changed hands in the range of GBP 44.95 - 48.60/share. Average daily traded volume was 75k in the last 4 weeks. The volume of TBCG shares traded was at 0.79% of its capitalization.

Georgia Capital (CGEO LN)



Source: Bloomberg

Georgia Capital (CGEO LN) shares closed at GBP 23.65/share (+2.38% w/w and +14.25% m/m). More than 615k shares traded in the range of GBP 23.15 - 25.00/share. Average daily traded volume was 83k in the last 4 weeks. The volume of CGEO shares traded was at 1.56% 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	77.30	3,435	48.4%	79.1%	64.1%	4.36x	2.92x	6.00x	1.25x	1.02x	1.63x
TBC	TBC	GBP	45.70	2,574	13.1%	48.1%	46.5%	4.68x	4.80x	6.53x	1.15x	1.12x	na
Halyk Bank	HSBK	USD	26.70	7,279	34.2%	42.3%	37.3%	2.57x	na	3.64x	0.72x	na	na
Akbank	AKBNK	TRY	67.20	349,440	3.6%	15.2%	3.6%	2.86x	7.96x	5.06x	0.9x	1.4x	1.17x
Garanti	GARAN	TRY	142.90	600,180	10.8%	25.4%	14.9%	2.84x	5.73x	5.19x	1.00x	1.58x	1.43x
Isbank	ISCTR	TRY	14.52	363,000	0.6%	9.2%	7.2%	3.23x	7.43x	4.39x	0.87x	1.06x	0.91x
PKO	PKO	PLN	83.28	104,100	18.5%	52.2%	39.4%	11.44x	na	9.91x	1.39x	na	1.86x
PEKAO	PEO	PLN	210.80	55,329	22.3%	37.2%	52.9%	5.99x	5.68x	8.48x	1.31x	1.13x	1.62x
Millennium	MIL	PLN	15.68	19,022	45.7%	81.4%	76.2%	17.78x	15.08x	7.92x	1.47x	1.39x	2.18x
Mbank	MBK	PLN	991.60	42,140	40.0%	64.9%	81.2%	na	10.36x	9.78x	1.65x	1.31x	2.24x
BRD	BRD	RON	19.82	13,813	7.1%	-4.0%	6.3%	7.62x	8.52x	9.06x	1.42x	1.38x	1.34x
Banca Transilvania	TLV	RON	28.48	26,113	18.0%	23.2%	25.4%	6.69x	4.86x	6.54x	1.46x	na	1.80x
Komerčni	KOMB	CZK	1,051.00	199,742	2.4%	37.9%	23.9%	8.76x	9.29x	11.91x	1.09x	1.27x	1.58x
Mean								6.57x	7.51x	7.26x	1.21x	1.27x	1.61x
Median								5.34x	7.43x	6.54x	1.25x	1.29x	1.62x

Source: Bloomberg, S&P Capital IQ



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Galt & Taggart

Address: 3 A. Pushkin Street, Tbilisi 0105, Georgia
Tel: +995 32 2401 111

Research: research@gt.ge
Tel: +995 32 2401 111 (4298)

Brokerage: sales@gt.ge
Tel: +995 32 2401 111 (4132)

Investment Banking: ib@gt.ge
Tel: +995 32 2401 111 (7457)