



## Economy

### Goods exports surged by 41.1% y/y in Apr-25

In Apr-25, goods exports surged by 41.1% y/y to US\$ 616.8mn, after a 7.5% y/y growth in previous month. In contrast, goods imports declined by 3.6% y/y to US\$ 1.4bn, after growing by 17.3% y/y in previous month. Consequently, the trade deficit narrowed by 22.9% y/y to US\$ 782.5n in Apr-25.

Overall, in 4M25, the trade deficit increased by 16.4% y/y to US\$ 3.7bn, as exports grew by 14.2% to US\$ 2.0bn and imports were up by 15.7% y/y, reaching US\$ 5.7bn.

### Money transfers increased by 6.1% y/y in Apr-25

Money transfers increased by 6.1% y/y to US\$ 295.5mn in Apr-25, after a 3.9% y/y growth in previous month. Among the top countries, money transfers increased from the EU (+14.2% y/y, 46.3% of total), the USA (+16.6% y/y, 18.3% of total), Israel (+11.4% y/y, 7.5% of total), Türkiye (+6.4% y/y, 2.9% of total) and Kyrgyzstan (+40.3% y/y, 2.6% of total) in April. In contrast, transfers reduced from Russia (-18.9% y/y, 13.5% of total) and Kazakhstan (-41.6% y/y, 2.4% of total).

Overall, in 4M25 money transfers declined by 0.8% y/y to US\$ 1.1bn.

We anticipate money transfers at US\$ 3.4bn in 2025, revised upwards from the previous forecast of US\$ 3.2bn.

### Key macro indicators

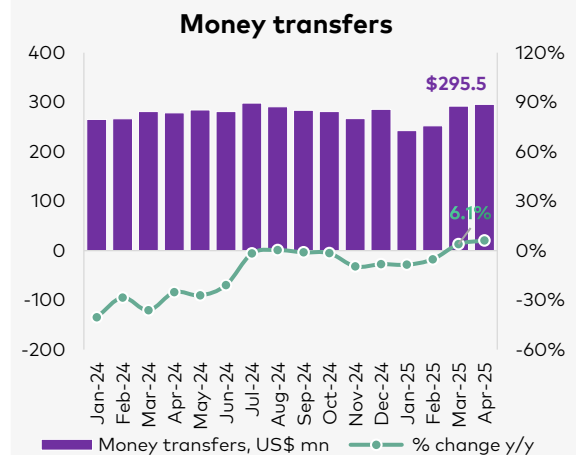
	2024	2025F
Real GDP growth (% change)	9.4%	6.8%
GDP per capita (ppp)	28,258	31,229
GDP per capita (US\$)	9,141	9,720
Population (mn)	3.7	3.7
Inflation (average)	1.1%	3.7%
Gross reserves (US\$ bn)	4.4	4.4
CAD (% of GDP)	4.4%	5.1%
Fiscal deficit (% of GDP)	2.4%	2.5%
Total public debt (% of GDP)	36.1%	35.9%
Fitch/S&P/Moody's*	BB/BB/Baa2	

Source: Official data, Rating agencies, Galt & Taggart

\*Latest sovereign credit ratings



Source: Geostat



Source: NBG



## Money market

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

11.3-year GEL 30.0mn (US\$ 10.9mn) treasury notes were sold at the auction held at NBG on May 13, 2025. Total demand was 1.5x higher and the weighted average yield was fixed at 9.375%, up by 0.282ppts from previous auction held in Apr-25.

1-year GEL 20.0mn (US\$ 7.3mn) T-bills were sold at the auction held at NBG on May 13, 2025. Total demand was 2.8x higher and the weighted average yield was fixed at 7.450%, down by 0.138ppts from previous auction held in Apr-25.

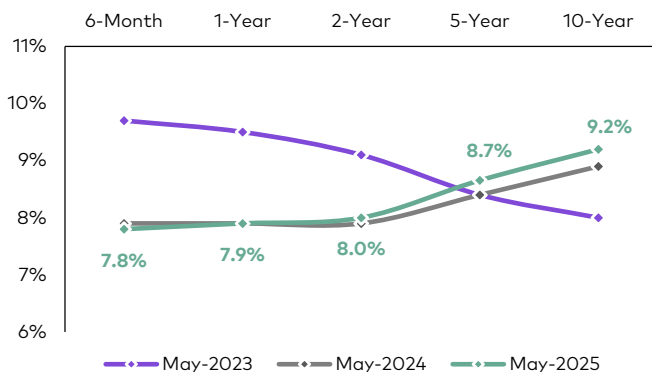
The nearest treasury security auction is scheduled for May 20, 2025, where GEL 50.0mn nominal value 7.6-year treasury notes will be sold.

### 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)	290	280	450
Long-term (over 1-year)	857	1,530	10,002
<b>Total</b>	<b>1,147</b>	<b>1,810</b>	<b>10,452</b>

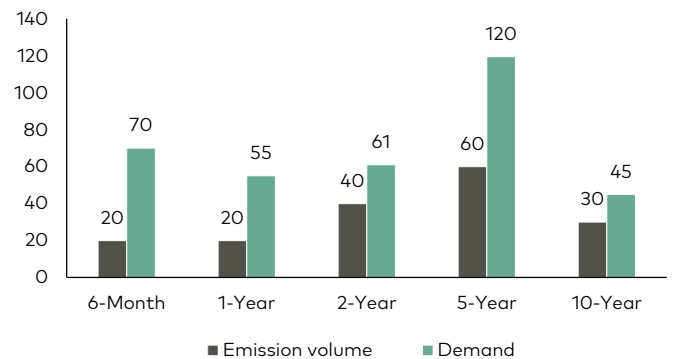
Source: MoF  
\*As of April 2025

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



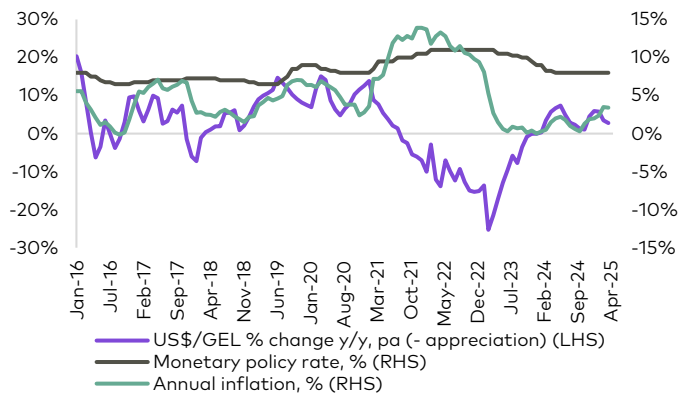
Source: NBG

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



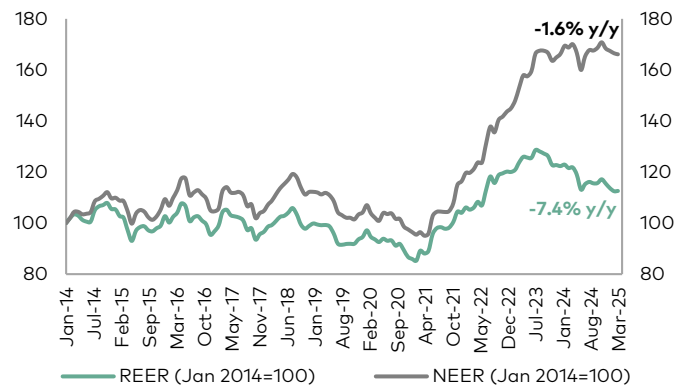
Source: NBG

### 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	96.26	7.01	287.76
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	88.94	8.13	442.38
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	99.07	9.78	606.18
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	101.01	7.72	256.52
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/	97.35	10.62	674.32
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	99.00	10.55	683.45
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	102.34	8.20	430.19

■ 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								
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
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

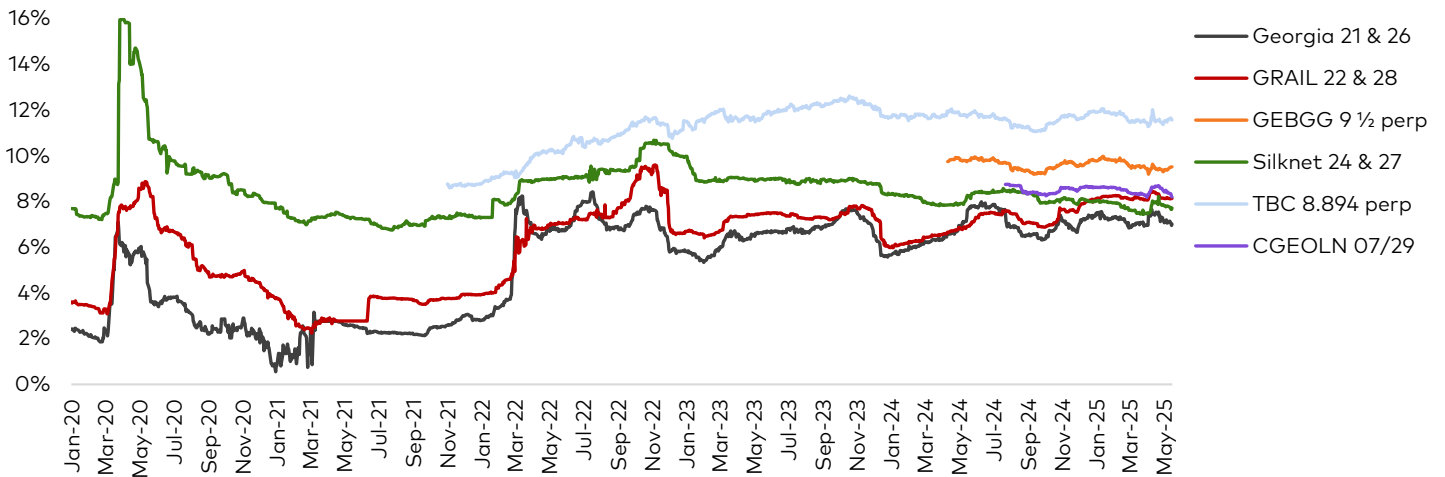
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/ Scope)	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/BB-	99.63	7.25%
Tegeta Motors	EUR	7	6.75%	Dec-23	Dec-25	-/-/BB-	100.37	6.15%
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/-	99.60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



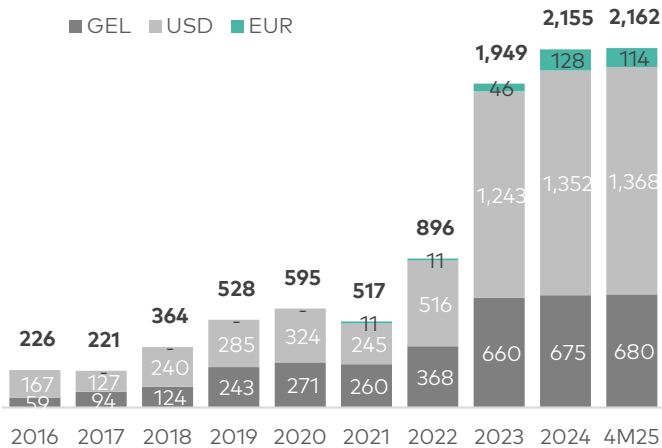
## Fixed income

**Georgian Eurobonds, YTM**



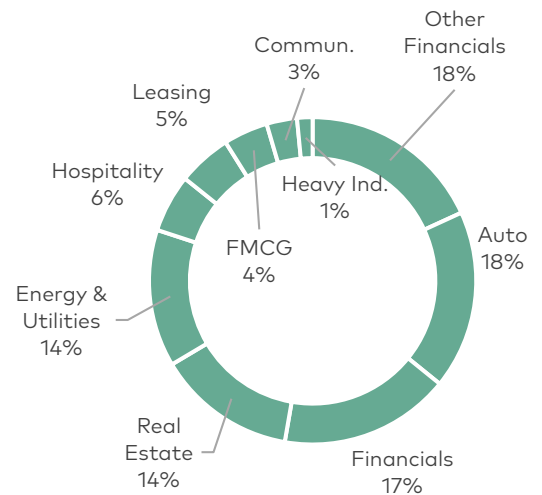
Source: Bloomberg

**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**

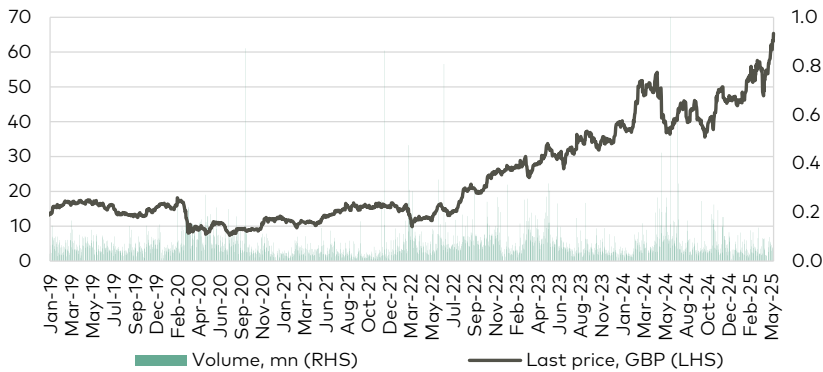


Source: Galt & Taggart



## Equities

### Lion Finance Group (BGEO LN)



Source: Bloomberg

**Lion Finance Group (BGEO LN)** shares closed at GBP 63.65/share (-2.60% w/w and +17.54% m/m). More than 445k shares traded in the range of GBP 60.35 - 67.95/share. Average daily traded volume was 70k in the last 4 weeks. The volume of BGEO shares traded was at 1.00% of its capitalization.

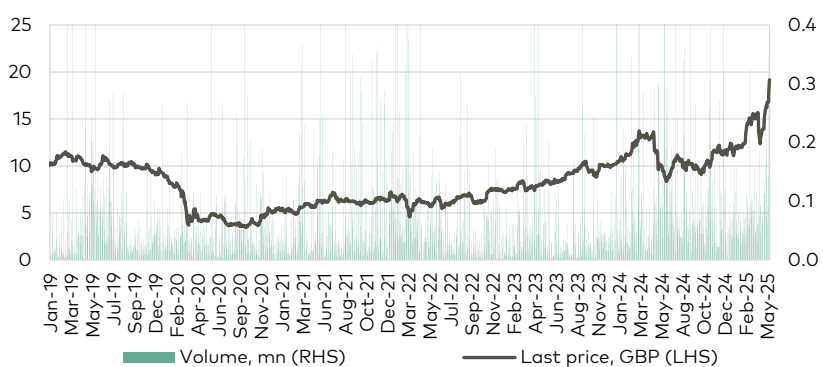
### TBC Bank Group (TBCG LN)



Source: Bloomberg

**TBC Bank Group (TBCG LN)** closed the week at GBP 45.40/share (+3.53% w/w and +5.46% m/m). More than 367k shares changed hands in the range of GBP 44.00 - 46.85/share. Average daily traded volume was 104k in the last 4 weeks. The volume of TBCG shares traded was at 0.65% of its capitalization.

### Georgia Capital (CGEO LN)



Source: Bloomberg

**Georgia Capital (CGEO LN)** shares closed at GBP 18.74/share (-2.19% w/w and +35.01% m/m). More than 420k shares traded in the range of GBP 18.00 - 19.58/share. Average daily traded volume was 124k in the last 4 weeks. The volume of CGEO shares traded was at 1.06% 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	63.65	2,828	29.5%	52.1%	35.1%	4.36x	2.92x	5.19x	1.25x	1.02x	1.34x
TBC	TBC	GBP	45.40	2,557	42.3%	70.0%	45.5%	4.68x	4.80x	6.36x	1.15x	1.12x	na
Halyk Bank	HSBK	USD	23.20	6,325	21.1%	32.6%	19.3%	2.57x	3.03x	3.27x	0.72x	0.91x	na
Akbank	AKBNK	TRY	51.95	270,140	-5.3%	-12.2%	-19.9%	2.86x	7.96x	4.00x	0.90x	1.40x	0.88x
Garanti	GARAN	TRY	113.30	475,860	0.3%	27.6%	-8.9%	2.84x	5.73x	3.94x	1.00x	1.58x	1.10x
Isbank	ISCTR	TRY	10.97	274,250	-13.8%	-23.3%	-19.0%	3.23x	7.43x	3.25x	0.87x	1.06x	0.68x
PKO	PKO	PLN	77.16	96,450	36.9%	34.2%	29.1%	11.44x	8.03x	8.14x	1.39x	1.43x	1.72x
PEKAO	PEO	PLN	181.80	47,717	26.9%	10.8%	31.8%	5.99x	5.68x	7.38x	1.31x	1.13x	1.40x
Millennium	MIL	PLN	15.13	18,354	68.1%	69.7%	70.0%	17.78x	15.08x	na	1.47x	1.39x	1.97x
Mbank	MBK	PLN	812.40	34,525	45.5%	25.5%	48.5%	na	10.36x	7.17x	1.65x	1.31x	1.67x
BRD	BRD	RON	17.80	12,405	-7.3%	-10.9%	-4.5%	7.62x	8.52x	8.13x	1.42x	1.38x	1.18x
Banca Transilvania	TLV	RON	27.82	25,508	-4.6%	6.3%	3.0%	6.69x	5.43x	6.51x	1.46x	1.49x	1.45x
Komerční	KOMB	CZK	1,060.00	201,452	29.1%	34.9%	24.9%	8.76x	9.29x	11.92x	1.09x	1.27x	1.59x
<b>Mean</b>								<b>6.57x</b>	<b>7.25x</b>	<b>6.27x</b>	<b>1.21x</b>	<b>1.27x</b>	<b>1.36x</b>
<b>Median</b>								<b>5.34x</b>	<b>7.43x</b>	<b>6.44x</b>	<b>1.25x</b>	<b>1.31x</b>	<b>1.40x</b>

Source: Bloomberg, S&P Capital IQ



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