



Economy

International visitors at 2.5mn in 3Q25

In 3Q25, international visitors to Georgia increased by 6.8% y/y to 2.5mn persons. This growth was entirely driven by a 9.0% y/y rise in tourist arrivals, which accounted for 80.9% of total arrivals. Meanwhile, same-day arrivals declined by 1.4% y/y in the same period. Visitors from Russia (+13.9% y/y) were the largest contributor to the total arrival growth, followed by EU (+16.7% y/y), Azerbaijan (+33.2% y/y, despite continued closure of the land border for leisure travel), Israel (+18.2% y/y) and China (+47.4% y/y). On the downside, arrivals from Iran (-33.7% y/y), Armenia (-4.4% y/y) and Türkiye (-1.4% y/y) contracted. Notably, most visitors traveled to Georgia via land (59.7% of total), followed by air (39.5% of total). Overall, in 9M25, Georgia hosted 5.3mn international visitors (+5.6% y/y), including 4.3mn tourists (+7.9% y/y) and 1.0mn same-day travelers (-2.9% y/y).

Goods exports increased by 14.2% y/y in Sep-25

In Sep-25, goods exports increased by 14.2% y/y to a record monthly high of US\$ 703.1mn, reversing a 5.9% y/y decline in previous month. Goods imports edged down by 0.3% y/y to US\$ 1.4bn, following a 3.4% y/y drop in previous month. Consequently, the trade deficit narrowed by 11.0% y/y to US\$ 737.3mn in Sep-25. Overall, in 9M25, the trade deficit widened by 11.0% y/y to US\$ 8.2bn, as exports grew by 7.7% y/y to US\$ 5.2bn and imports were up by 9.7% y/y, reaching US\$ 13.4bn.

Money transfers increased by 12.1% y/y in Sep-25

Money transfers increased by 12.1% y/y to US\$ 317.8mn in Sep-25, following a 10.7% y/y growth in previous month. Among the top countries, inflows grew from the EU (+12.1% y/y, 47.3%), the USA (+21.7% y/y, 18.8% of total), Russia (+10.2% y/y, 12.4% of total), Israel (+12.6% y/y, 7.3% of total) and Türkiye (+14.3% y/y, 3.2% of total). In contrast, transfers declined from Kyrgyzstan (-6.3% y/y, 2.7% of total) and Kazakhstan (-6.1% y/y, 2.4% of total). Overall, in 9M25, money transfers increased by 6.4% y/y to US\$ 2.7bn. Considering higher-than-expected growth in 9M, we now anticipate money transfer at US\$ 3.6bn for 2025, revised upwards from the previous estimate of US\$ 3.5bn.

Key macro indicators

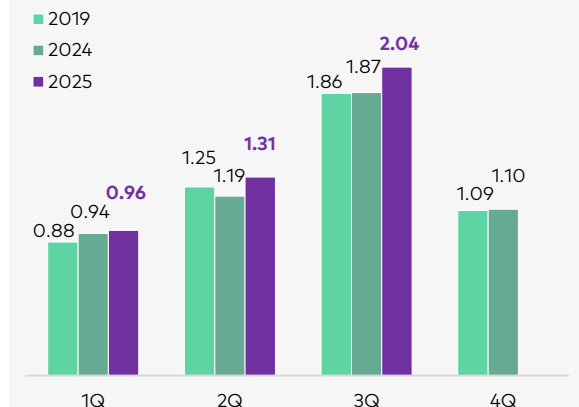
	2025E	2026F
Real GDP growth (% change)	7.5%	6.0%
GDP per capita (ppp)	32,365	36,515
GDP per capita (US\$)	10,074	11,015
Population (mn)	3.7	3.7
Inflation (average)	3.7%	2.9%
Gross reserves (US\$ bn)	5.0	5.3
CAD (% of GDP)	5.0%	4.8%
Fiscal deficit (% of GDP)	2.5%	2.5%
Total public debt (% of GDP)	35.9%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

Source: Official data, Rating agencies, Galt & Taggart

*Latest sovereign credit ratings

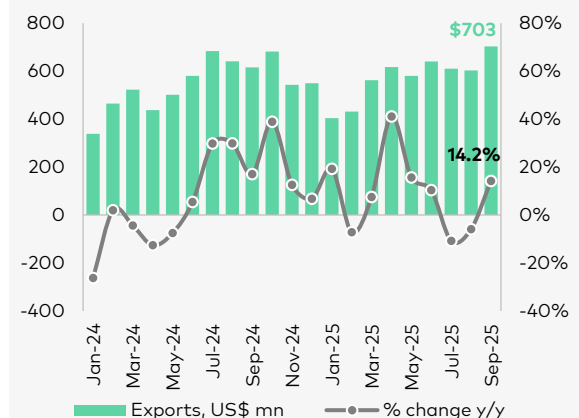
Tourist arrivals

mn persons



Source: GNTA

Goods exports



Source: Geostat



Money market

Ministry of Finance T-bills/T-notes

10.9-year GEL 30.0mn (US\$ 11.1mn) treasury notes were sold at the auction held at NBG on October 13, 2025. Total demand was 2.3x higher and the weighted average yield was fixed at 9.650%, down by 0.133ppts from previous auction held in Sep-25.

1-year GEL 20.0mn (US\$ 7.4mn) T-bills were sold at the auction held at NBG on October 13, 2025. Total demand was 2.3x higher and the weighted average yield was fixed at 7.728%, up by 330ppts from previous auction held in Sep-25.

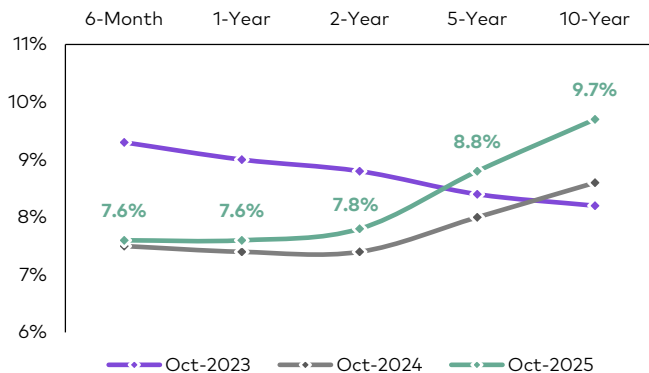
The nearest treasury security auction is scheduled for October 21, 2025, 60.0mn nominal value 8.7-year treasury notes will be sold.

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)	490	80	360
Long-term (over 1-year)	1,821	585	10,463
Total	2,311	665	10,823

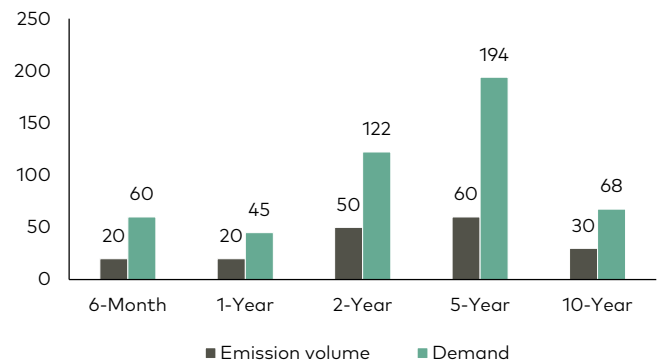
Source: MoF
*As of September 2025

T-bills / T-notes, yield curve



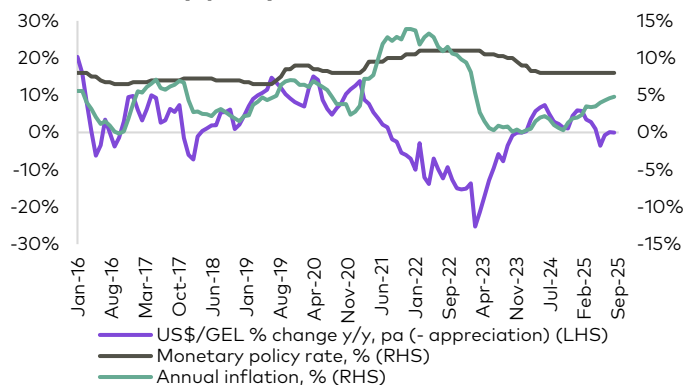
Source: NBG

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



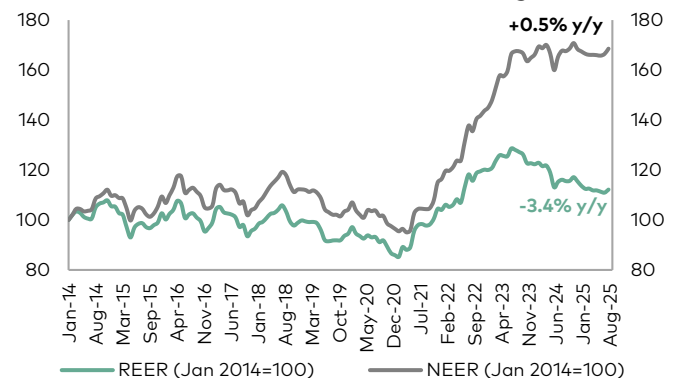
Source: NBG

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	98.13	6.60	286.99
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/	93.40	6.76	355.38
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	103.43	8.77	522.54
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1	100.68	7.34	408.55
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/	99.77	9.24	568.04
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	103.08	9.23	604.90
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/	105.86	7.08	326.24

■ 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

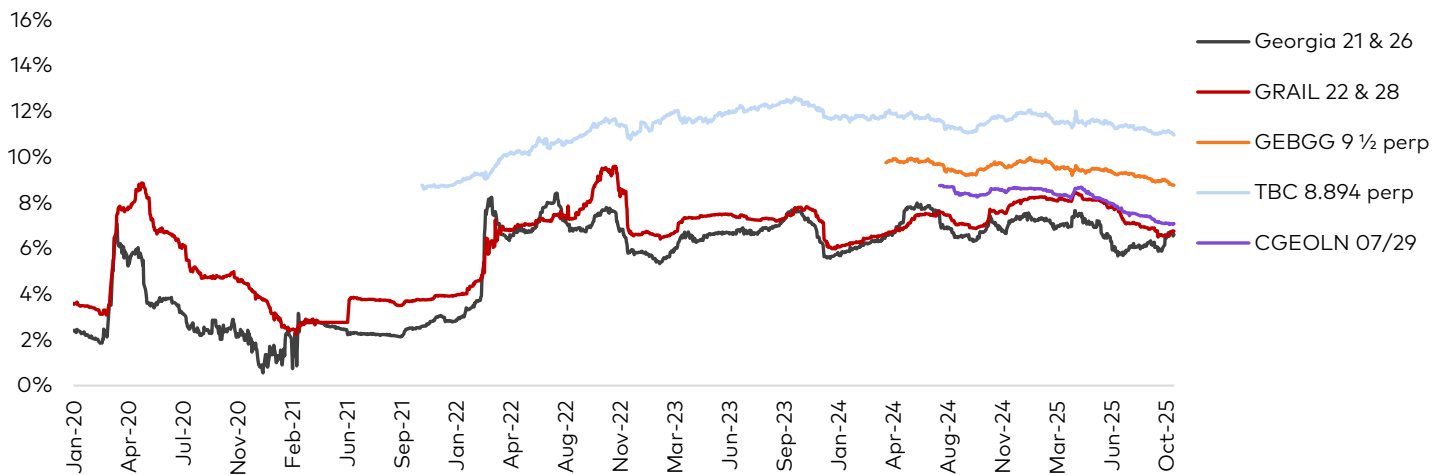
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/ Scope)	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/-/BB-	99.63	7.25%
Tegeta Motors	EUR	7	6.75%	Dec-23	Dec-25	-/-/-/BB-	100.37	6.15%
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/-/-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



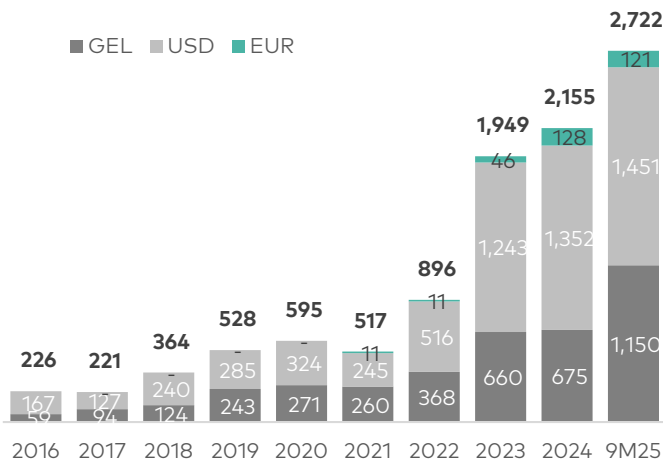
Fixed income

Georgian Eurobonds, YTM



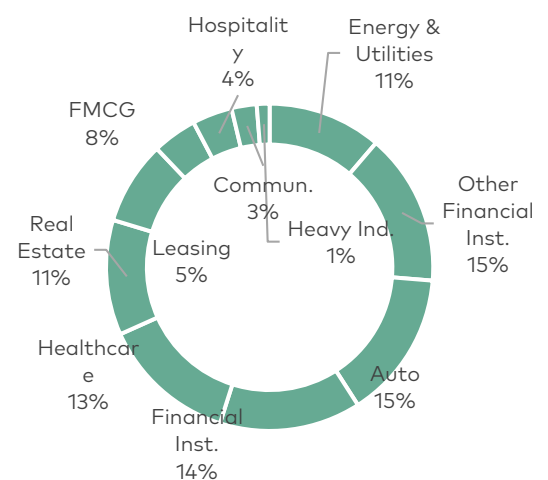
Source: Bloomberg

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

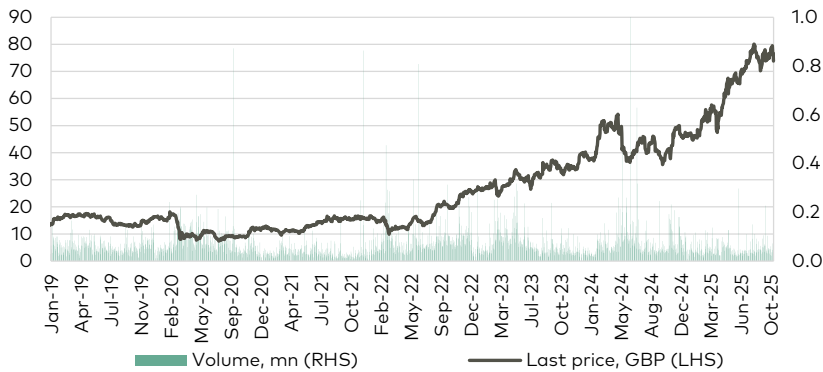


Source: Galt & Taggart



Equities

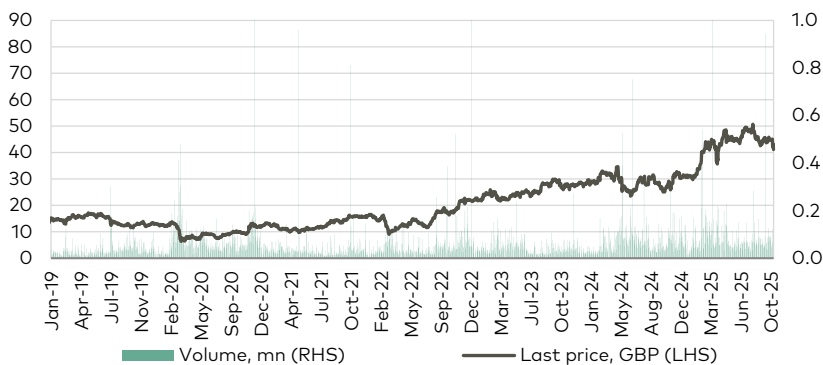
Bank of Georgia Group (BGEO LN)



Source: Bloomberg

Lion Finance Group (BGEO LN) shares closed at GBP 73.80/share (-5.20% w/w and -3.15% m/m). More than 231k shares traded in the range of GBP 73.25 - 79.80/share. Average daily traded volume was 45k in the last 4 weeks. The volume of BGEO shares traded was at 0.52% of its capitalization.

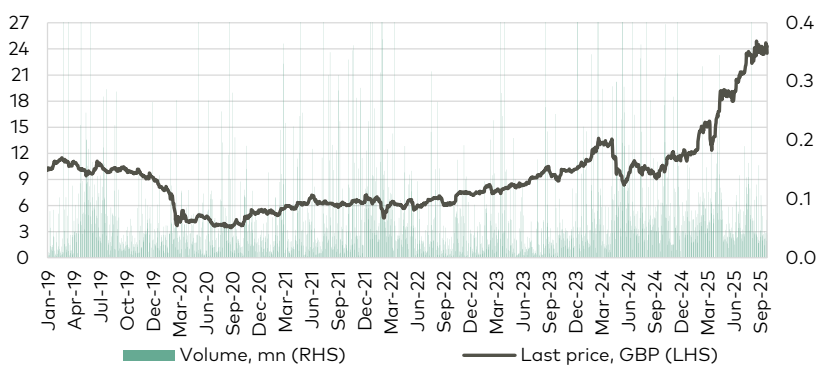
TBC Bank Group (TBCG LN)



Source: Bloomberg

TBC Bank Group (TBCG LN) closed the week at GBP 41.15/share (-7.53% w/w and -7.32% m/m). More than 452k shares changed hands in the range of GBP 40.80 - 45.10/share. Average daily traded volume was 78k in the last 4 weeks. The volume of TBCG shares traded was at 0.80% of its capitalization.

Georgia Capital (CGEO LN)



Source: Bloomberg

Georgia Capital (CGEO LN) shares closed at GBP 23.50/share (-0.84% w/w and -0.42% m/m). More than 218k shares traded in the range of GBP 23.35 - 25.05/share. Average daily traded volume was 46k in the last 4 weeks. The volume of CGEO shares traded was at 0.55% 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	73.80	3,280	37.2%	80.9%	56.7%	4.36x	2.92x	5.80x	1.25x	1.02x	1.59x
TBC	TBC	GBP	41.15	2,318	-3.9%	51.3%	31.9%	4.68x	4.80x	5.77x	1.15x	1.12x	na
Halyk Bank	HSBK	USD	26.80	7,306	22.9%	50.4%	37.9%	2.57x	na	3.88x	0.72x	na	na
Akbank	AKBNK	TRY	54.85	285,220	6.9%	3.0%	-15.4%	2.86x	7.96x	4.55x	0.9x	1.4x	0.95x
Garanti	GARAN	TRY	118.10	496,020	12.8%	2.9%	-5.1%	2.84x	5.73x	4.30x	1.00x	1.58x	1.19x
Isbank	ISCTR	TRY	11.28	282,000	2.0%	-8.7%	-16.7%	3.23x	7.43x	3.47x	0.87x	1.06x	0.71x
PKO	PKO	PLN	74.46	93,075	5.3%	29.8%	24.6%	11.44x	na	8.85x	1.39x	na	1.65x
PEKAO	PEO	PLN	184.90	48,531	4.7%	26.6%	34.1%	5.99x	5.68x	7.06x	1.31x	1.13x	1.41x
Millennium	MIL	PLN	14.68	17,809	3.0%	80.1%	64.9%	17.78x	15.08x	7.28x	1.47x	1.39x	2.03x
Mbank	MBK	PLN	913.60	38,825	15.0%	53.9%	67.0%	na	10.36x	8.31x	1.65x	1.31x	2.00x
BRD	BRD	RON	21.60	15,053	19.2%	3.8%	15.9%	7.62x	8.52x	9.90x	1.42x	1.38x	1.51x
Banca Transilvania	TLV	RON	27.88	25,563	18.4%	20.1%	22.8%	6.69x	4.86x	6.37x	1.46x	na	1.57x
Komerční	KOMB	CZK	1,044.00	198,411	-3.6%	28.7%	23.0%	8.76x	9.29x	11.41x	1.09x	1.27x	1.56x
Mean								6.57x	7.51x	6.69x	1.21x	1.27x	1.47x
Median								5.34x	7.43x	6.37x	1.25x	1.29x	1.56x

Source: Bloomberg, S&P Capital IQ



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