



Economy

Georgia's economy grew by 6.4% y/y in Sep-25

In Sep-25, Georgia's economy grew by 6.4% y/y, after a 6.6% y/y growth posted in previous month. Cumulatively, real GDP increased by 7.7% y/y in 9M25. The growth in September was mainly driven by stronger activities in the manufacturing, transport & storage, ICT and professional & scientific sectors, while construction and energy sectors contracted. We forecast real GDP growth at 7.5% in 2025 and at 6.0% in 2026 (see latest macro forecasts [here](#)).

Bank lending increased by 13.3% y/y in Sep-25

In Sep-25, the banking sector loan portfolio grew by 13.3% y/y (+0.9% m/m), excluding FX effect, after a 14.8% y/y growth in previous month. In unadjusted terms, the loan portfolio increased by 13.7% y/y (+1.1% m/m), reaching GEL 67.5bn (US\$ 24.9bn). By segment, loans to legal entities increased by 11.6% y/y (excluding FX effect), while retail loans rose by 14.9% y/y. Loan dollarization stood at 42.2% (-0.18ppts m/m and -1.67ppts y/y) in Sep-25.

On the funding side, deposits growth accelerated, up by 13.6% y/y (excluding FX effect) to GEL 65.6bn (US\$ 24.1bn) in Sep-25, compared with 11.6% y/y growth in previous month. In terms of currency breakdown, GEL deposits growth accelerated, up by 12.7% y/y (+8.1% y/y in Aug-25) and FX deposits (exc. FX effect) growth stood at 14.6% y/y (+15.3% y/y in Aug-25). Deposit dollarization came in at 49.2% (-0.48ppts m/m and +0.45ppts y/y) in Sep-25.

NBG purchased US\$ 100mn in Sep-25

NBG intervened on FX market and purchased US\$ 100mn through BMatch platform in Sep-25. Overall, the NBG's net purchases reached US\$ 1.6bn in 9M25.

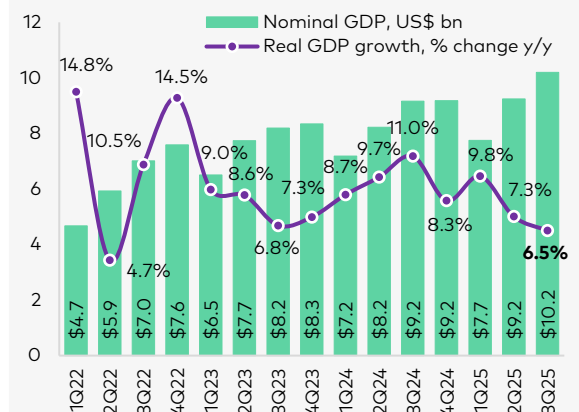
Key macro indicators

	2025E	2026F
Real GDP growth (% change)	7.5%	6.0%
GDP per capita (ppp)	31,089	34,169
GDP per capita (US\$)	10,126	11,157
Population (mn)	3.7	3.7
Inflation (average)	3.9%	3.0%
Gross reserves (US\$ bn)	5.5	6.0
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/Baa2	

Source: Official data, Rating agencies, Galt & Taggart

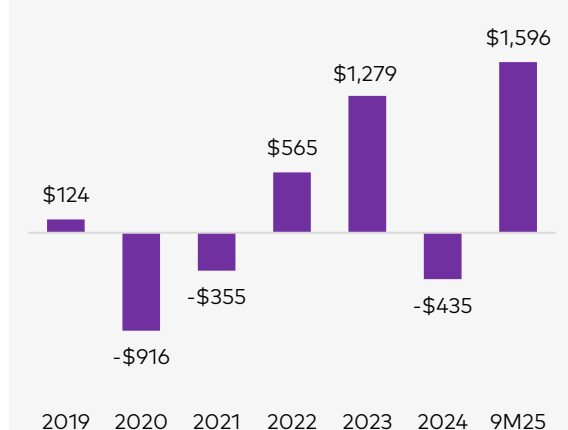
*Latest sovereign credit ratings

Gross domestic product



Source: Geostat, Galt & Taggart

NBG's net FX interventions, US\$ mn



Source: NBG

Note: +/- signs mean reserve accumulation/selling



Money market

Ministry of Finance T-bills/T-notes

5.7-year GEL 65.0mn (US\$ 23.9mn) treasury notes were sold at the auction held at NBG on October 28, 2025. Total demand was 1.8x higher and the weighted average yield was fixed at 9.412%, up by 0.059ppts from previous auction held in Sep-25.

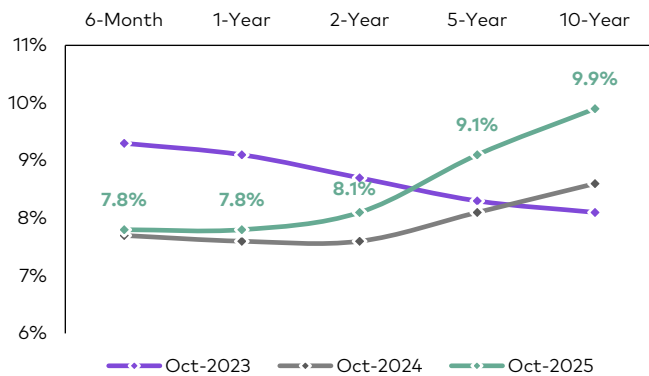
The nearest treasury security auction is scheduled for November 4, 2025, where 20.0mn nominal value T-bills and 50.0mn nominal value 3.8-year treasury notes will be sold.

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)	1,946	460	10,463
Total	2,436	540	10,823

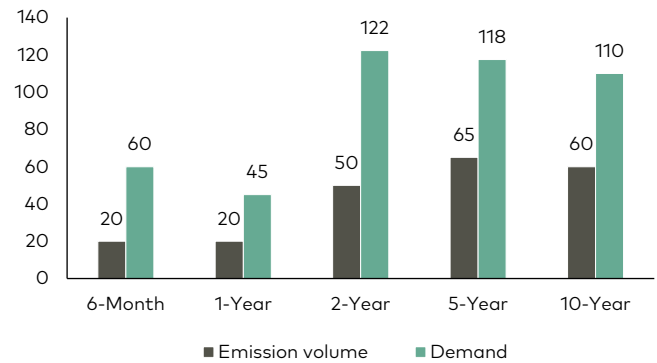
Source: MoF
*As of September 2025

T-bills / T-notes, yield curve



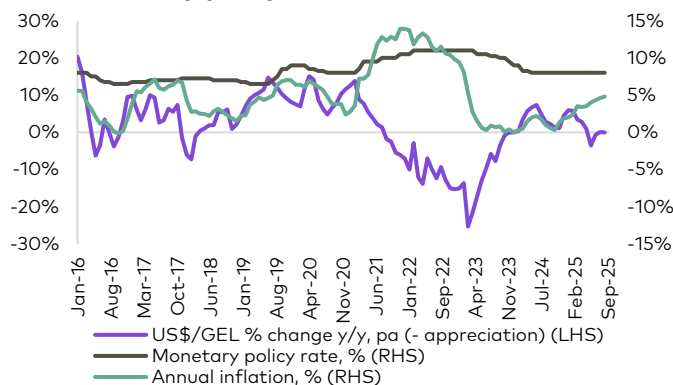
Source: NBG

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



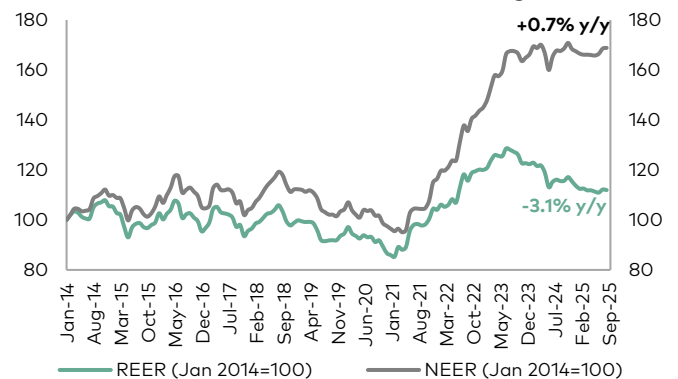
Source: NBG

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	98.20	6.72	288.62
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/	93.98	6.54	315.66
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	103.75	8.75	490.18
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1	100.79	7.29	386.01
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/	99.94	9.31	531.55
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	104.45	9.23	548.83
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/	106.18	6.97	240.52

■ 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	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Tegeta Motors	USD	10	8.00%	Apr-25	Apr-27	-/-/-/BB-	n/a	n/a
Energy Development Georgia	USD	10	8.50%	Jun-25	Jun-27	-/-/-/-	n/a	n/a
ALMA	USD	30	8.50%	Jul-25	Jul-27	-/-/-/-	n/a	n/a
Gudauri Lodge	USD	10	8.25%	Oct-25	Oct-27	-/-/-/-	n/a	n/a

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



Fixed income

Georgian local bonds

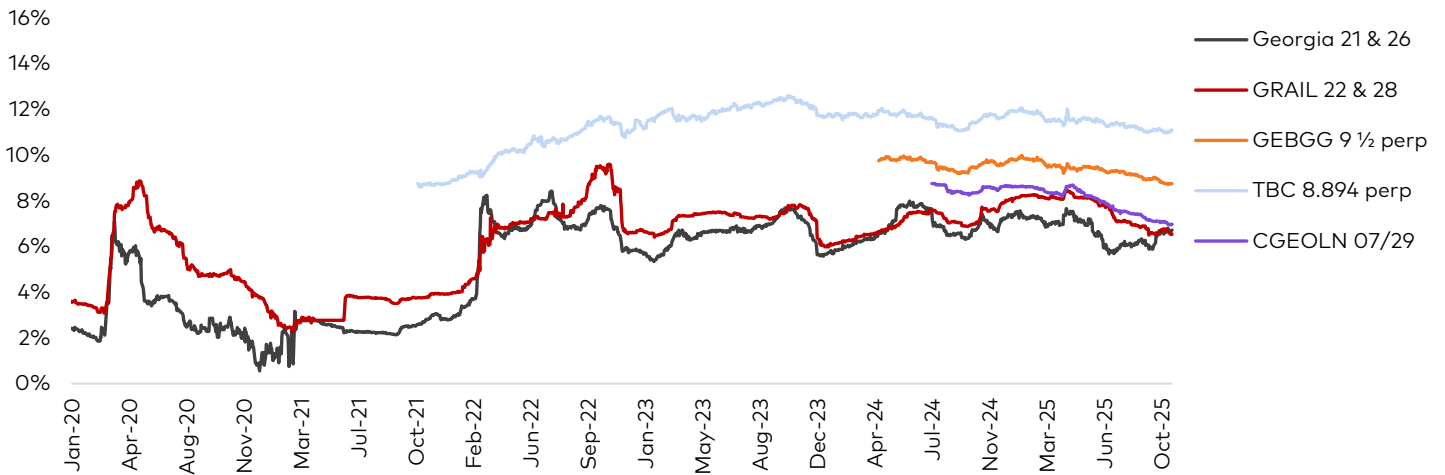
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/BB-	99.63	7.25%
Tegeta Motors	EUR	7	6.75%	Dec-23	Dec-25	-/-/BB-	100.37	6.15%
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/-/-	99.60	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
MFO MBC	GEL	30	TIBR3M + 4.00%	Oct-25	Oct-27	-/-/B+	n/a	n/a

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



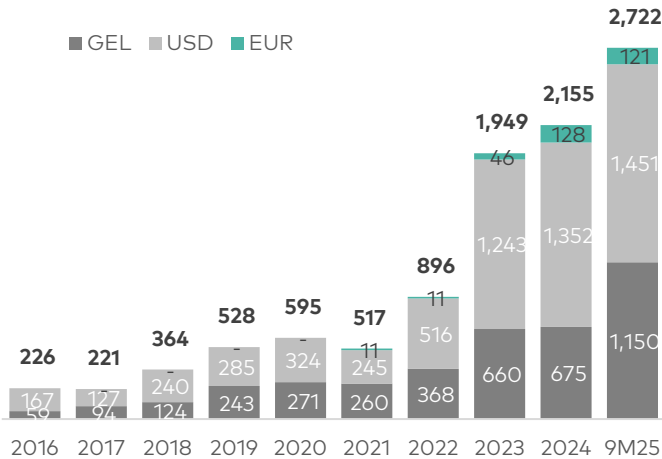
Fixed income

Georgian Eurobonds, YTM



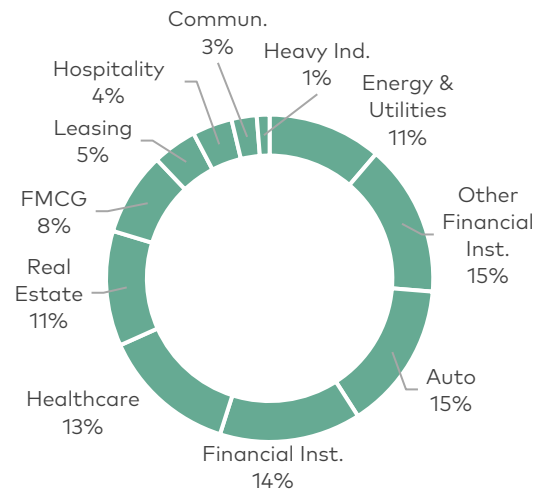
Source: Bloomberg

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

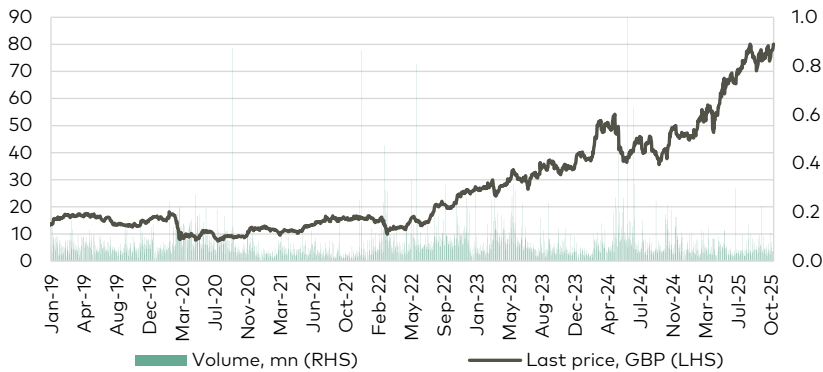


Source: Galt & Taggart



Equities

Bank of Georgia Group (BGEO LN)



Source: Bloomberg

Lion Finance Group (BGEO LN) shares closed at GBP 80.05/share (+2.96% w/w and +4.64% m/m). More than 231k shares traded in the range of GBP 76.50 - 80.30/share. Average daily traded volume was 48k in the last 4 weeks. The volume of BGEO shares traded was at 0.52% of its capitalization.

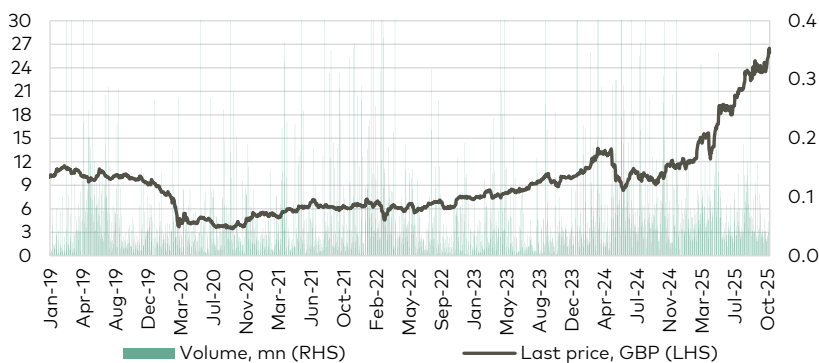
TBC Bank Group (TBCG LN)



Source: Bloomberg

TBC Bank Group (TBCG LN) closed the week at GBP 43.55/share (+2.11% w/w and -4.18% m/m). More than 351k shares changed hands in the range of GBP 42.65 - 43.75/share. Average daily traded volume was 82k in the last 4 weeks. The volume of TBCG shares traded was at 0.62% of its capitalization.

Georgia Capital (CGEO LN)



Source: Bloomberg

Georgia Capital (CGEO LN) shares closed at GBP 25.90/share (+2.78% w/w and +7.47% m/m). More than 259k shares traded in the range of GBP 25.10 - 26.70/share. Average daily traded volume was 40k in the last 4 weeks. The volume of CGEO shares traded was at 0.66% 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	80.05	3,487	33.4%	92.4%	70.0%	4.36x	2.92x	6.05x	1.25x	1.02x	1.73x
TBC	TBC	GBP	43.55	2,437	-7.9%	58.4%	39.6%	4.68x	4.80x	5.95x	1.15x	1.12x	na
Halyk Bank	HSBK	USD	26.70	7,279	10.3%	44.3%	37.3%	2.57x	na	3.87x	0.72x	na	na
Akbank	AKBNK	TRY	60.80	316,160	25.4%	20.2%	-6.2%	2.86x	7.96x	5.12x	0.9x	1.4x	1.08x
Garanti	GARAN	TRY	134.60	565,320	31.1%	25.9%	8.2%	2.84x	5.73x	4.94x	1.00x	1.58x	na
Isbank	ISCTR	TRY	12.65	316,250	22.8%	7.6%	-6.6%	3.23x	7.43x	3.87x	0.87x	1.06x	0.79x
PKO	PKO	PLN	75.70	94,625	4.6%	35.7%	26.7%	11.44x	na	9.03x	1.39x	na	1.67x
PEKAO	PEO	PLN	189.45	49,725	0.6%	35.1%	37.4%	5.99x	5.68x	7.18x	1.31x	1.13x	1.45x
Millennium	MIL	PLN	15.44	18,731	5.8%	85.9%	73.5%	17.78x	15.08x	na	1.47x	1.39x	2.06x
Mbank	MBK	PLN	981.20	41,698	19.2%	74.7%	79.3%	na	10.36x	8.71x	1.65x	1.31x	2.12x
BRD	BRD	RON	21.65	15,088	17.2%	6.7%	16.1%	7.62x	8.52x	9.90x	1.42x	1.38x	1.55x
Banca Transilvania	TLV	RON	28.00	25,673	18.2%	17.9%	23.3%	6.69x	4.86x	6.38x	1.46x	na	1.58x
Komerční	KOMB	CZK	1,081.00	205,443	1.5%	34.5%	27.4%	8.76x	9.29x	12.16x	1.09x	1.27x	1.61x
Mean								6.57x	7.51x	6.93x	1.21x	1.27x	1.56x
Median								5.34x	7.43x	6.22x	1.25x	1.29x	1.59x

Source: Bloomberg, S&P Capital IQ



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