



## Economy

### Goods exports increased by 8.2% y/y in Mar-25

In Mar-25, goods exports increased by 8.2% y/y to US\$ 565.8mn, rebounding from a 7.1% y/y decline in previous month. Similarly, goods imports rose by 14.3% y/y to US\$ 1.4bn, after a 3.9% y/y decrease in previous month. Consequently, the trade deficit increased by 18.8% y/y to US\$ 837.3mn in Mar-25.

Overall, in 1Q25, the trade deficit increased by 28.9% y/y to US\$ 2.8bn, driven by a 5.7% y/y rise in exports, totaling US\$ 1.4bn, while imports grew by 20.1% y/y, reaching US\$ 4.2bn.

### Money transfers increased by 3.9% y/y in Mar-25

Money transfers increased by 3.9% y/y to US\$ 291.9mn in Mar-25, after a 5.3% y/y decline in previous month. Among the top countries, money transfers increased from the EU (+12.6% y/y, 46.4% of total), the USA (+21.7% y/y, 18.8% of total), Israel (+1.8% y/y, 7.4% of total), Türkiye (+3.5% y/y, 3.0% of total) and Kyrgyzstan (+154.8% y/y, 2.4% of total) in March. In contrast, transfers reduced from Russia (-29.1% y/y, 13.0% of total) and Kazakhstan (-44.3% y/y, 2.3% of total).

Overall, in 1Q25 money transfers declined by 3.2% y/y to US\$ 786.6mn.

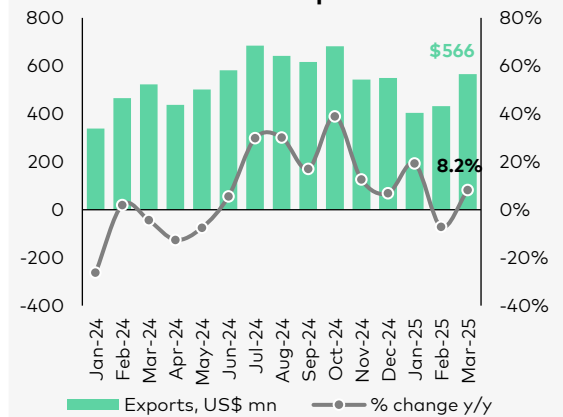
### Key macro indicators

	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

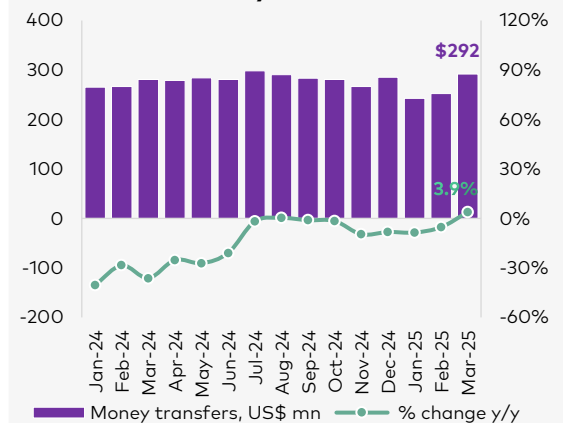
\*Latest sovereign credit ratings

### Goods exports



Source: Geostat

### Money transfers



Source: NBG

# Money market

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

7.7-year GEL 50.0mn (US\$ 18.2mn) treasury notes were sold at the auction held at NBG on April 15, 2025. Total demand was 1.7x higher and the weighted average yield was fixed at 8.982%, up by 0.176ppts from previous auction held in Mar-25.

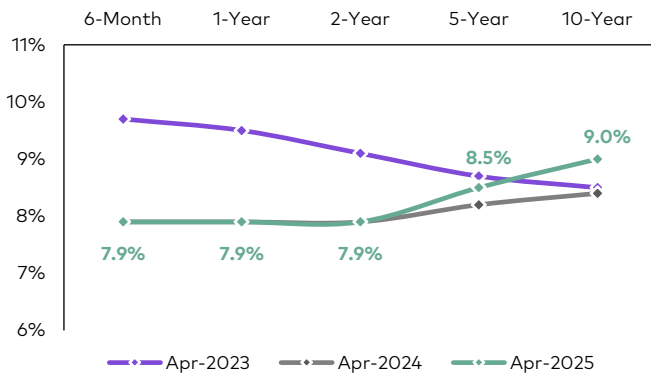
The nearest treasury security auction is scheduled for April 22, 2025, where GEL 60.0mn nominal value 5-year benchmark bonds will be sold.

## 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	450
Long-term (over 1-year)	727	1,660	9,818
<b>Total</b>	<b>977</b>	<b>1,980</b>	<b>10,268</b>

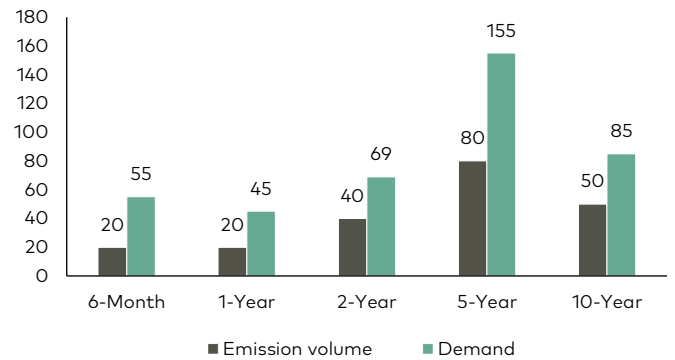
Source: MoF  
\*As of March 2025

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



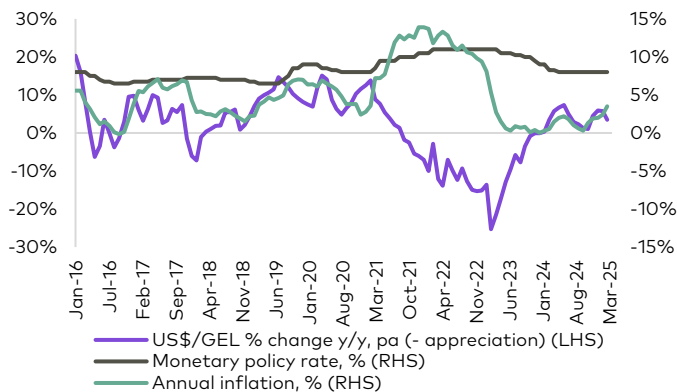
Source: NBG

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



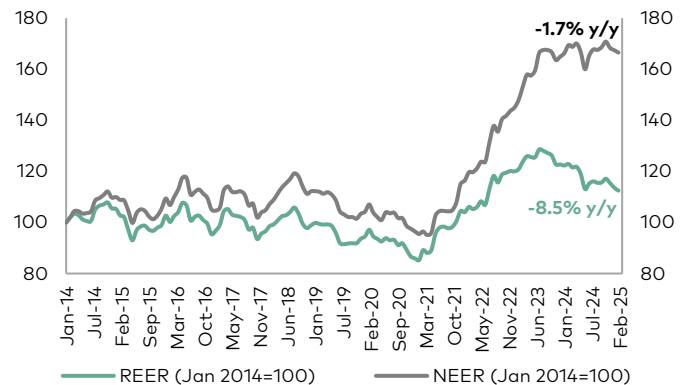
Source: NBG

## 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	95.47	7.54	360.76
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	88.16	8.35	482.92
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	98.41	10.17	636.04
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	100.61	7.99	324.50
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	96.66	11.42	740.82
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	97.00	11.24	756.99
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	100.75	8.65	513.60

■ 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

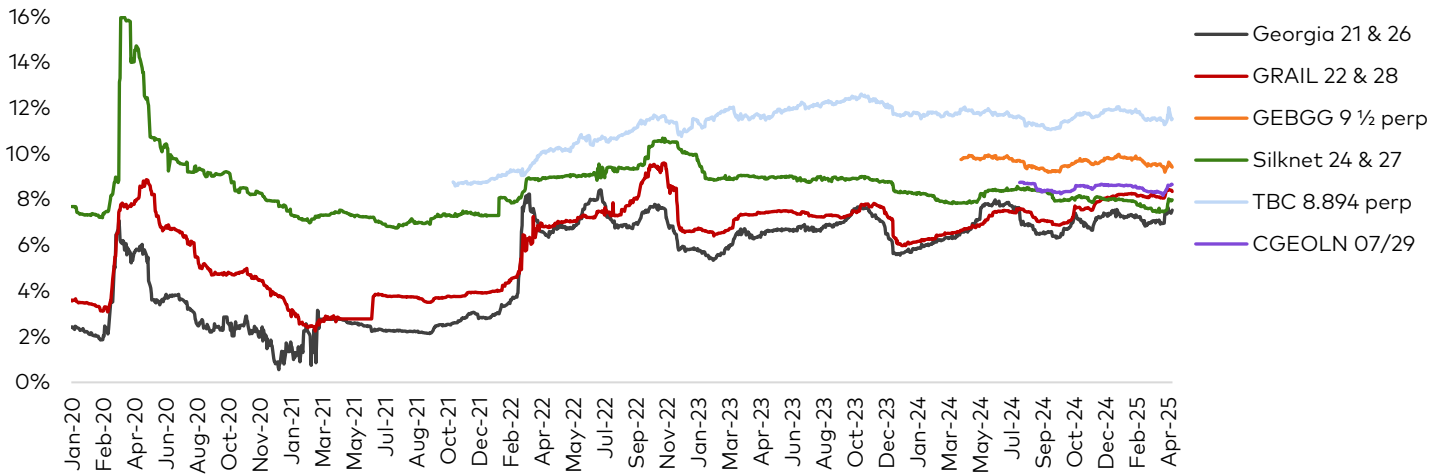
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
<b>EUR</b>								
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/BB-	99.63	7.25%
Tegeta Motors	EUR	7	6.75%	Dec-23	Dec-25	-/-/BB-	100.37	6.15%
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/BB-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



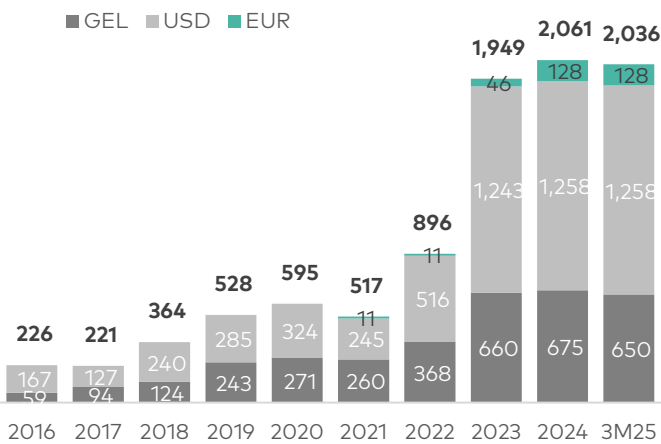
# Fixed income

**Georgian Eurobonds, YTM**



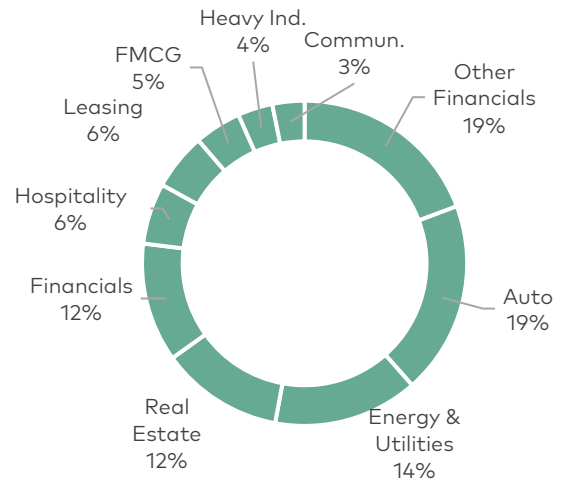
Source: Bloomberg

**Georgian local corporate public bonds outstanding, GEL mn**



Source: Galt & Taggart  
Note: USD and EUR bonds are converted into GEL as of issuance date

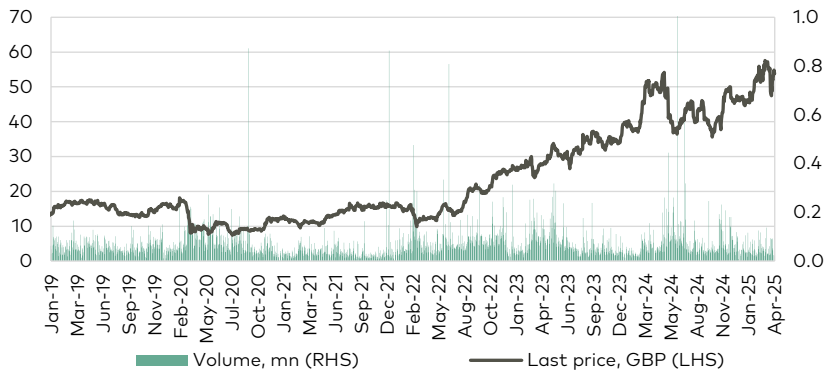
**Georgian local corporate public bonds outstanding by sector**



Source: Galt & Taggart

# Equities

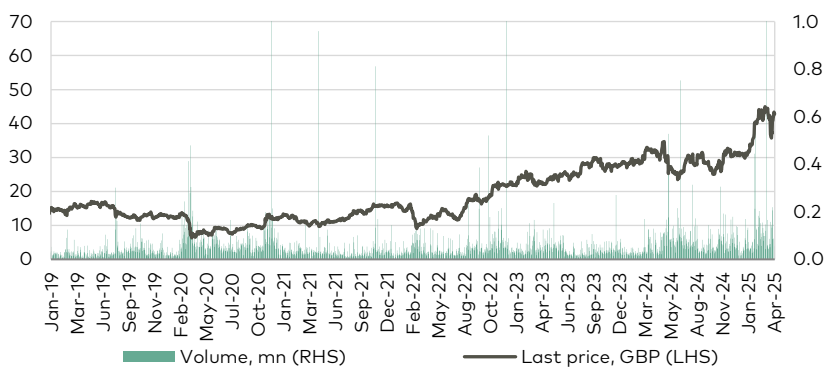
## Lion Finance Group (BGEO LN)



Source: Bloomberg

**Lion Finance Group (BGEO LN)** shares closed at GBP 53.80/share (+3.76% w/w and -6.60% m/m). More than 92k shares traded in the range of GBP 52.45 - 55.20/share. Average daily traded volume was 46k in the last 4 weeks. The volume of BGEO shares traded was at 0.21% of its capitalization.

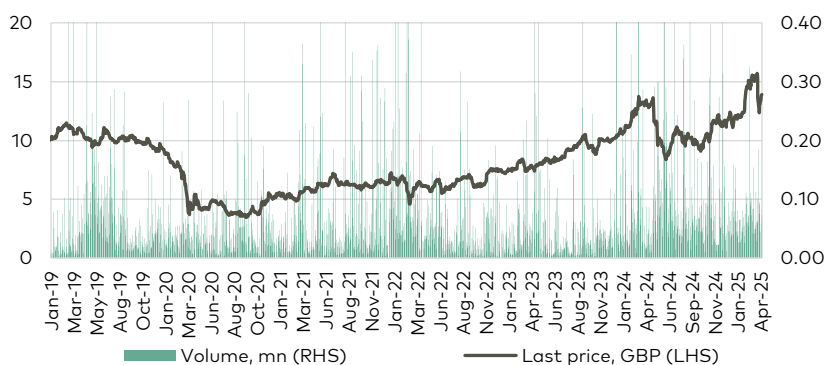
## TBC Bank Group (TBCG LN)



Source: Bloomberg

**TBC Bank Group (TBCG LN)** closed the week at GBP 42.80/share (+4.90% w/w and -4.89% m/m). More than 256k shares changed hands in the range of GBP 41.50 - 43.60/share. Average daily traded volume was 97k in the last 4 weeks. The volume of TBCG shares traded was at 0.45% of its capitalization.

## Georgia Capital (CGEO LN)



Source: Bloomberg

**Georgia Capital (CGEO LN)** shares closed at GBP 13.92/share (+6.10% w/w and -10.19% m/m). More than 281k shares traded in the range of GBP 13.26 - 13.98/share. Average daily traded volume was 74k in the last 4 weeks. The volume of CGEO shares traded was at 0.71% 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	53.80	2,391	30.7%	9.8%	14.2%	4.36x	2.92x	4.23x	1.25x	1.02x	1.13x
TBC	TBC	GBP	42.80	2,410	54.0%	41.7%	37.2%	4.68x	4.80x	5.90x	1.15x	1.12x	na
Halyk Bank	HSBK	USD	21.80	5,943	21.8%	26.0%	12.1%	2.57x	na	3.18x	0.72x	na	na
Akbank	AKBNK	TRY	49.54	257,608	-1.2%	-15.4%	-23.6%	2.86x	7.96x	3.45x	0.9x	1.4x	0.84x
Garanti	GARAN	TRY	102.80	431,760	-7.3%	38.9%	-17.4%	2.84x	5.73x	3.68x	1.00x	1.58x	1.00x
Isbank	ISCTR	TRY	10.66	266,500	-9.4%	-13.1%	-21.3%	3.23x	7.43x	3.18x	0.87x	1.06x	0.66x
PKO	PKO	PLN	70.68	88,350	22.5%	20.1%	18.3%	11.44x	na	7.36x	1.39x	na	1.59x
PEKAO	PEO	PLN	176.60	46,352	18.3%	-3.7%	28.1%	5.99x	5.68x	7.11x	1.31x	1.13x	1.33x
Millennium	MIL	PLN	14.25	17,287	70.3%	50.4%	60.1%	17.78x	15.08x	6.20x	1.47x	1.39x	1.87x
Mbank	MBK	PLN	794.40	33,760	29.3%	16.4%	45.2%	na	10.36x	7.23x	1.65x	1.31x	1.65x
BRD	BRD	RON	18.12	12,628	-12.3%	-10.3%	-2.8%	7.62x	8.52x	8.31x	1.42x	1.38x	1.21x
Banca Transilvania	TLV	RON	28.00	25,673	1.4%	13.2%	3.7%	6.69x	4.86x	6.58x	1.46x	na	1.46x
Komerčni	KOMB	CZK	1,083.00	205,823	32.8%	25.1%	27.6%	8.76x	9.29x	12.20x	1.09x	1.27x	1.61x
<b>Mean</b>								<b>6.57x</b>	<b>7.51x</b>	<b>6.05x</b>	<b>1.21x</b>	<b>1.27x</b>	<b>1.31x</b>
<b>Median</b>								<b>5.34x</b>	<b>7.43x</b>	<b>6.20x</b>	<b>1.25x</b>	<b>1.29x</b>	<b>1.33x</b>

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](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)