



Economy

Goods exports increased by 19.3% y/y in Jan-25

In Jan-25, goods exports increased by 19.3% y/y to US\$ 403.8mn, after a 6.8% y/y growth in previous month. Goods imports grew by 45.4% y/y to US\$ 1.6bn, following a 22.2% y/y growth in previous month. Consequently, the trade deficit increased by 56.9% y/y to US\$ 1.2bn in Jan-25.

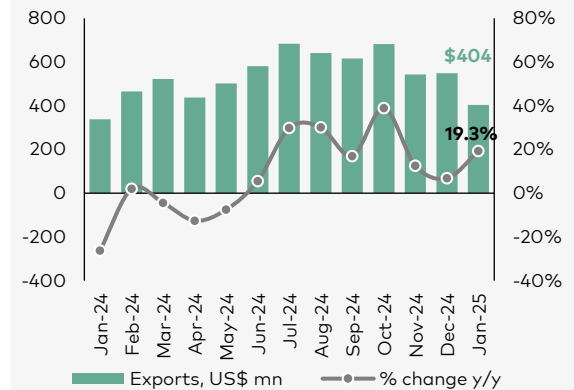
Key macro indicators

	2024E	2025F
Real GDP growth (% change)	9.5%	5.0%
GDP per capita (ppp)	28,106	29,154
GDP per capita (US\$)	9,124	9,466
Population (mn)	3.7	3.7
Inflation (average)	1.1%	3.9%
Gross reserves (US\$ bn)	4.4	4.2
CAD (% of GDP)	4.9%	5.5%
Fiscal deficit (% of GDP)	2.5%	2.5%
Total public debt (% of GDP)	36.2%	37.0%
Fitch/S&P/Moody's*	BB/BB/Baa2	

Source: Official data, Rating agencies, Galt & Taggart

*Latest sovereign credit ratings

Goods exports



Source: Geostat

Money market

Ministry of Finance T-bills/T-notes:

11.6-year GEL 30.0mn (US\$ 10.8mn) treasury notes were sold at the auction held at NBG on February 11, 2025. Total demand was 1.5x higher and the weighted average yield was fixed at 8.871%, up by 0.075ppts from previous auction held in Jan-25.

1-year GEL 20.0mn (US\$ 7.2mn) T-bills were sold at the auction held at NBG on February 11, 2025. Total demand was 3.0x higher and the weighted average yield was fixed at 7.580%, down by 0.061ppts from previous auction held in Jan-25.

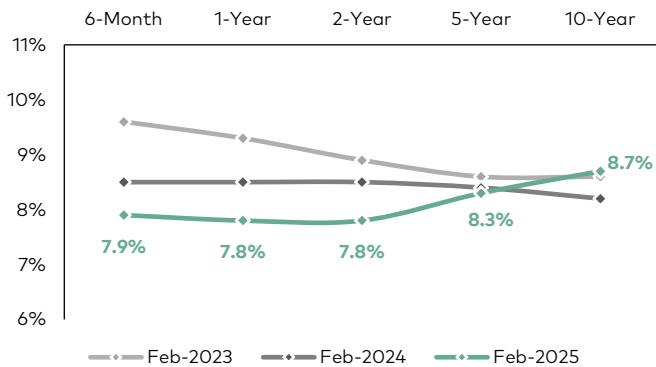
The nearest treasury security auction is scheduled for February 18, 2025, where GEL 50.0mn nominal value 7.8-year treasury notes will be sold.

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)	140	430	360
Long-term (over 1-year)	275	2,110	9,313
Total	415	2,540	9,673

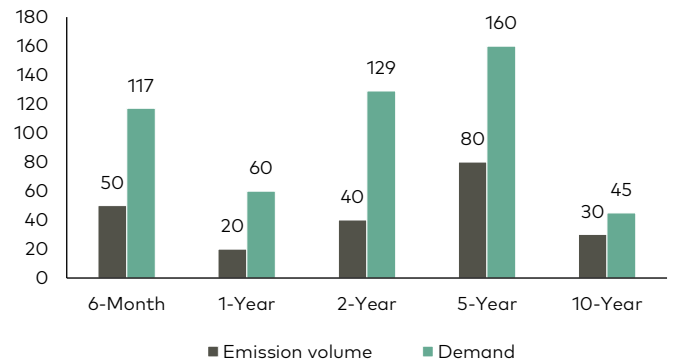
Source: MoF
*As of December 2024

T-bills / T-notes, yield curve



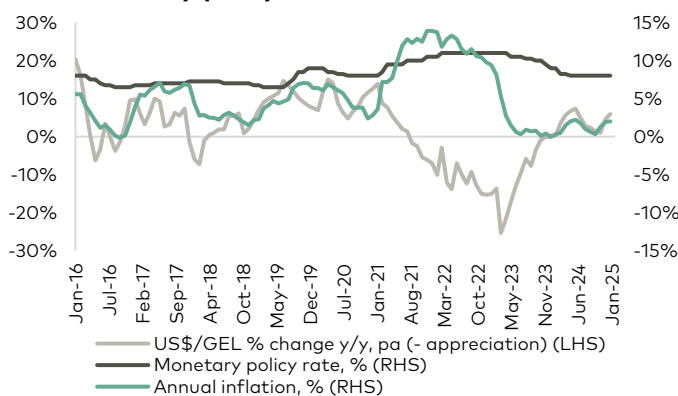
Source: NBG

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



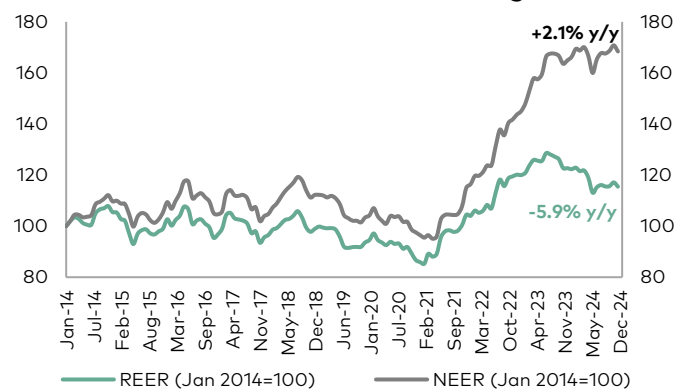
Source: NBG

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	95.02	7.24	305.98
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	88.07	8.16	410.81
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	98.05	10.06	601.05
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	101.09	7.76	290.71
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	0.00	0.00	0.00
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	96.43	10.96	684.59
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	99.70	10.33	628.79

■ 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%
Geosteel	USD	15	9.00%	Apr-23	Apr-25	-/-/-/-	99.99	9.00%
Silk Real Estate	USD	20	9.00%	Apr-23	Apr-26	-/-/-/-	99.99	9.00%
Tegeta Motors	USD	20	8.50%	Apr-23	Apr-25	-/-/-/BB-	99.77	8.75%
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

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



Fixed income

Georgian local bonds

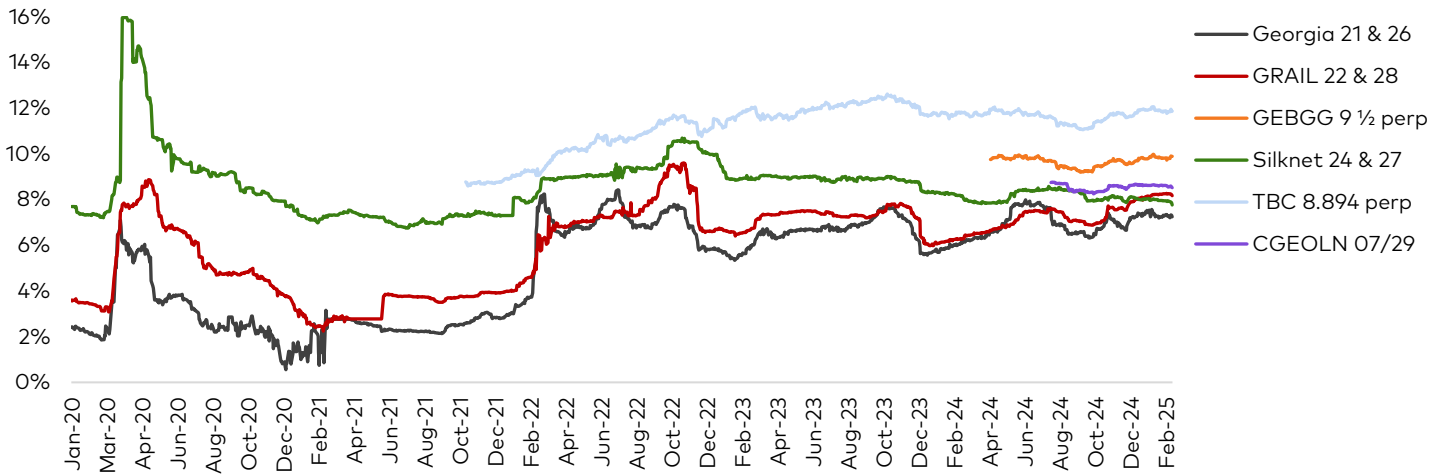
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	5	7.00%	Apr-23	Apr-25	-/-/BB-	99.77	7.25%
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/BB-	99.63	7.25%
Tegeta Motors	EUR	7	6.75%	Dec-23	Dec-25	-/-/BB-	100.37	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%
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 Crystal	GEL	25	TIBR6M + 4.75%	Feb-23	Feb-25	B-/BB-	100.00	13.22%
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



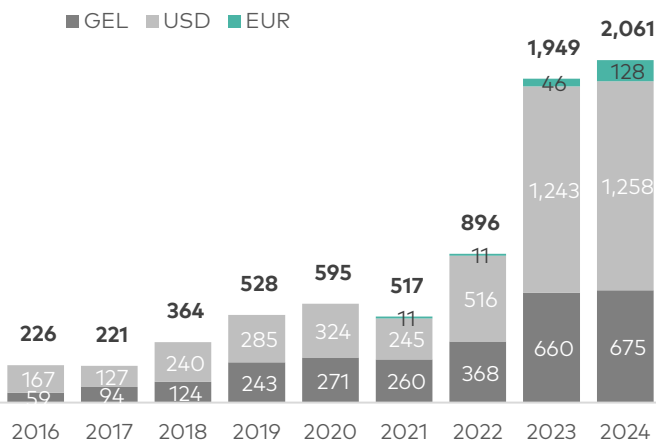
Fixed income

Georgian Eurobonds, YTM



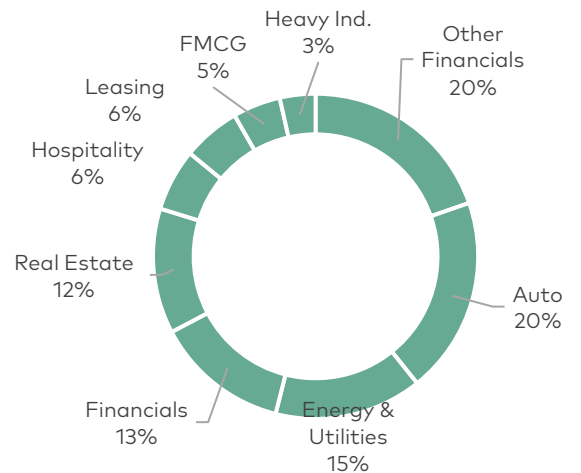
Source: Bloomberg

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

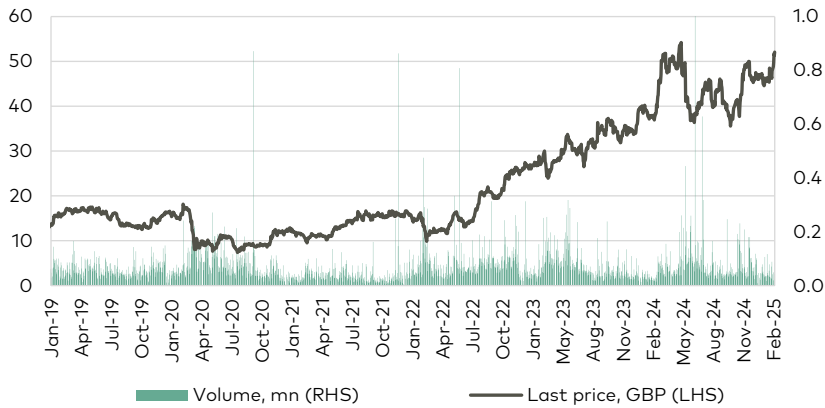


Source: Galt & Taggart



Equities

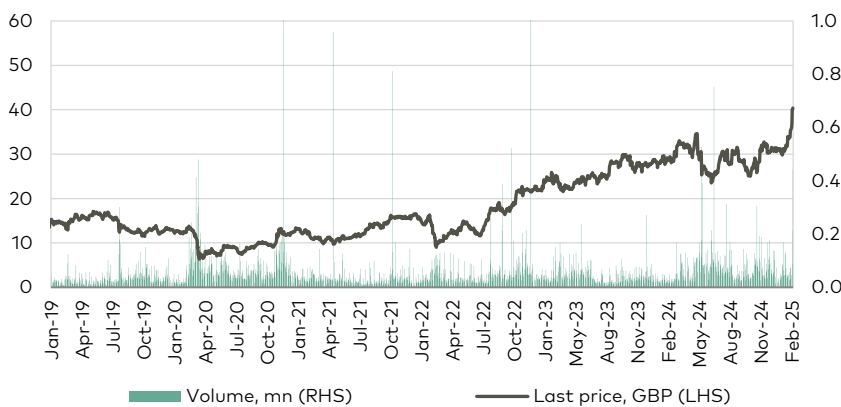
Lion Finance Group (BGEO LN)



Source: Bloomberg

Lion Finance Group (BGEO LN) shares closed at GBP 52.10/share (+8.20% w/w and +16.55% m/m). More than 222k shares traded in the range of GBP 47.85 - 53.20/share. Average daily traded volume was 48k in the last 4 weeks. The volume of BGEO shares traded was at 0.50% of its capitalization.

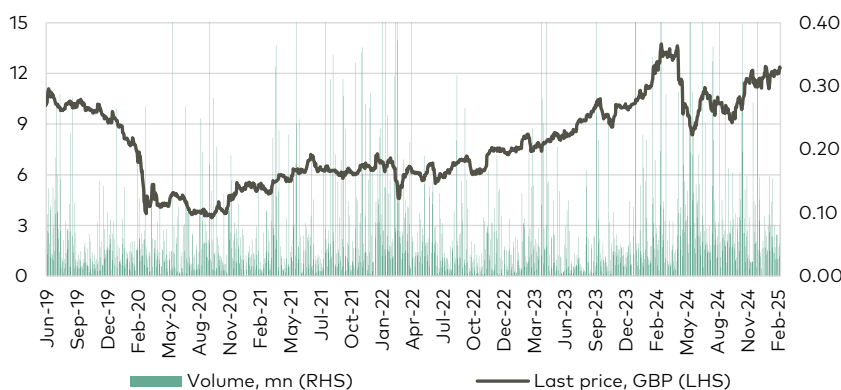
TBC Bank Group (TBCG LN)



Source: Bloomberg

TBC Bank Group (TBCG LN) closed the week at GBP 40.40/share (+14.12% w/w and +34.22% m/m). More than 873k shares changed hands in the range of GBP 34.85 - 42.00/share. Average daily traded volume was 89k in the last 4 weeks. The volume of TBCG shares traded was at 1.55% of its capitalization.

Georgia Capital (CGEO LN)



Source: Bloomberg

Georgia Capital (CGEO LN) shares closed at GBP 12.30/share (+2.50% w/w and +10.02% m/m). More than 255k shares traded in the range of GBP 11.98 - 13.12/share. Average daily traded volume was 59k in the last 4 weeks. The volume of CGEO shares traded was at 0.65% 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	2024F	2025F	2023	2024F	2025F
Bank of Georgia	BGEO	GBP	52.10	2,315	27.5%	34.6%	10.6%	4.36x	4.57x	4.06x	1.19x	na	na
TBC	TBC	GBP	40.40	2,275	34.7%	42.5%	29.5%	4.78x	6.32x	5.41x	1.15x	na	na
Halyk Bank	HSBK	USD	19.90	5,425	9.9%	22.1%	2.4%	2.57x	3.26x	3.20x	0.72x	na	na
Akbank	AKBNK	TRY	64.85	337,220	15.4%	58.2%	0.0%	2.86x	7.44x	4.44x	0.90x	1.38x	1.08x
Garanti	GARAN	TRY	129.00	541,800	14.2%	101.4%	3.7%	2.84x	5.61x	4.50x	1.00x	1.60x	1.22x
Isbank	ISCTR	TRY	14.43	360,750	10.7%	29.7%	6.6%	3.23x	7.88x	4.29x	0.87x	1.19x	0.92x
PKO	PKO	PLN	70.26	87,825	28.4%	31.4%	17.6%	11.44x	8.52x	7.82x	1.39x	1.81x	1.61x
PEKAO	PEO	PLN	172.35	45,237	12.2%	5.7%	25.0%	6.07x	7.26x	7.26x	1.32x	1.46x	1.32x
Millennium	MIL	PLN	10.76	13,053	24.5%	19.6%	20.9%	17.78x	4.87x	5.40x	1.47x	1.75x	1.34x
Mbank	MBK	PLN	708.40	30,105	17.8%	18.9%	29.5%	na	11.57x	7.45x	1.65x	1.99x	1.38x
BRD	BRD	RON	18.50	12,893	-10.4%	2.1%	-0.8%	7.62x	9.07x	8.48x	1.42x	1.36x	1.25x
Banca Transilvania	TLV	RON	28.70	26,314	4.4%	31.8%	6.3%	7.76x	6.32x	7.23x	1.82x	1.63x	1.54x
Komerčni	KOMB	CZK	1,026.00	194,991	34.9%	24.4%	20.9%	8.76x	13.01x	11.41x	1.09x	1.58x	1.53x
Mean								6.67x	7.36x	6.23x	1.23x	1.57x	1.32x
Median								5.43x	7.26x	5.41x	1.19x	1.59x	1.33x

Source: Bloomberg, S&P Capital IQ

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