



Economy

Georgia's economy grew by 7.5% y/y in Apr-25

Georgia's economic growth slowed to 7.5% y/y in Apr-25, after a 9.0% y/y growth in previous month. Cumulatively, real GDP growth came in at 8.8% y/y in 4M25. The growth in April was mainly driven by increased activity in the ICT, financial, mining, real estate and transport sectors, while construction and manufacturing sectors contracted. We forecast Georgia's real GDP growth at 6.8% in 2025 (see latest macro forecasts [here](#)).

Bank lending grew by 15.5% y/y in Apr-25

In Apr-25, the banking sector loan portfolio grew by 15.5% y/y (+0.7% m/m), excluding FX effect, following a 16.6% y/y growth in previous month. In unadjusted terms, loan portfolio rose by 17.8% y/y (+1.3% m/m), reaching GEL 64.2bn (US\$ 23.3bn), after growing 17.9% y/y in Mar-25. By sector, loans to legal entities grew by 16.8% y/y (excluding FX effect), while retail loans increased by 15.2% y/y. Loan dollarization increased slightly by 0.14ppts m/m to 43.3%, though it is down -1.49ppts y/y in Apr-25.

On the deposits side, there was a 10.2% y/y increase (excluding FX effect) to GEL 58.8bn (US\$ 21.2bn) in Apr-25, following a 11.3% y/y growth in previous month. In terms of currency breakdown, GEL deposits grew by 3.8% y/y (+5.9% y/y in Mar-25) and FX deposits (exc. FX effect) increased by 17.0% y/y (+16.7% y/y in Mar-25). Notably, deposit dollarization reduced further by -0.60ppts m/m to 52.2% in Apr-25, but it is still up 3.91ppts y/y.

NBG purchased US\$ 266.4mn in Apr-25

In Apr-25, GEL appreciation trend enabled the NBG to purchase US\$ 266.4mn in the FX market and build FX reverses. Overall, in 4M25, the NBG purchased US\$ 368.1mn.

Key macro indicators

	2024	2025F
Real GDP growth (% change)	9.4%	6.8%
GDP per capita (ppp)	28,258	31,601
GDP per capita (US\$)	9,141	9,836
Population (mn)	3.7	3.7
Inflation (average)	1.1%	3.7%
Gross reserves (US\$ bn)	4.4	4.9
CAD (% of GDP)	4.4%	5.1%
Fiscal deficit (% of GDP)	2.4%	2.5%
Total public debt (% of GDP)	36.1%	34.7%
Fitch/S&P/Moody's*	BB/BB/Baa2	

Source: Official data, Rating agencies, Galt & Taggart

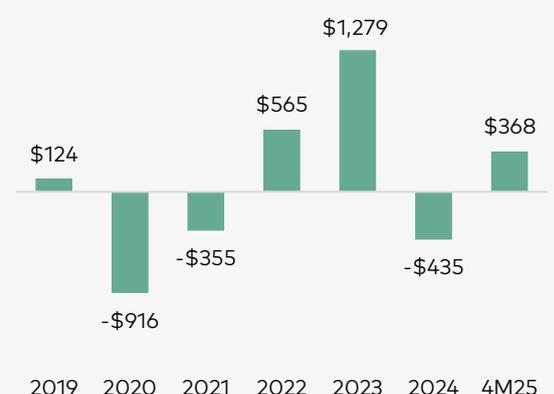
*Latest sovereign credit ratings

Real GDP growth, % change y/y



Source: Geostat

NBG's net FX interventions, US\$ mn



Source: NBG

Note: +/- signs mean reserve accumulation/selling

Money market

Ministry of Finance T-bills/T-notes:

4.9-year GEL 60.0mn (US\$ 21.9mn) treasury notes were sold at the auction held at NBG on May 27, 2025. Total demand was 2.2x higher and the weighted average yield was fixed at 8.846%, down by 0.118ppts from previous auction held in Apr-25.

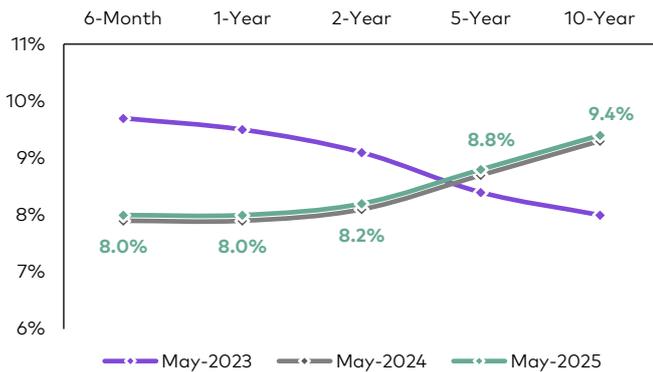
The nearest treasury security auction is scheduled for June 3, 2025, where GEL 20.0mn nominal value 6-month T-bills and GEL 40.0mn nominal value 2.6-year treasury notes will be sold.

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)	967	1,420	10,002
Total	1,257	1,700	10,452

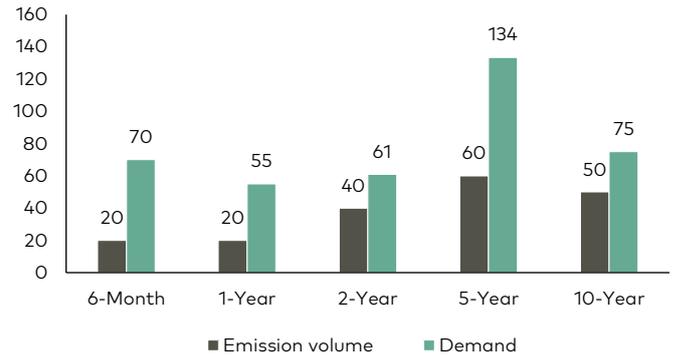
Source: MoF
*As of April 2025

T-bills / T-notes, yield curve



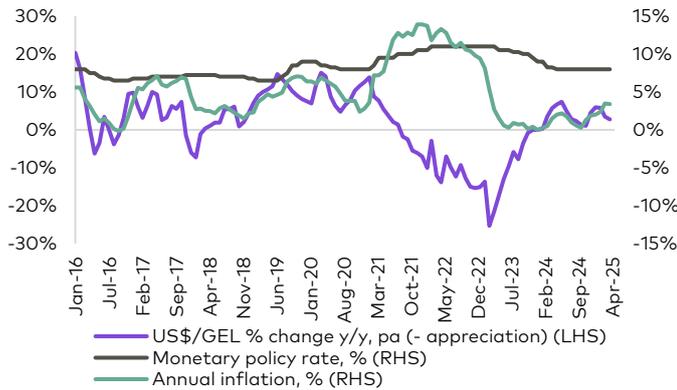
Source: NBG

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



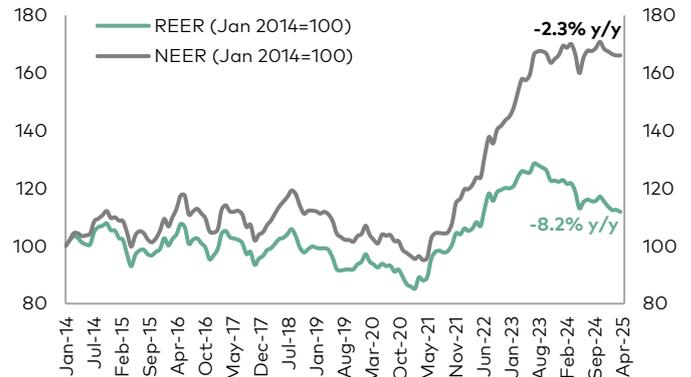
Source: NBG

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	96.39	7.02	291.62
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	89.26	8.05	443.54
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	99.00	9.80	617.69
SILKNET 01/27	USD	300	8.375%	Jan-22	Jan-27	BB-/-/B1	101.07	7.67	241.17
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	97.47	10.57	675.15
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	99.20	10.49	686.79
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	102.42	8.17	435.71

■ 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

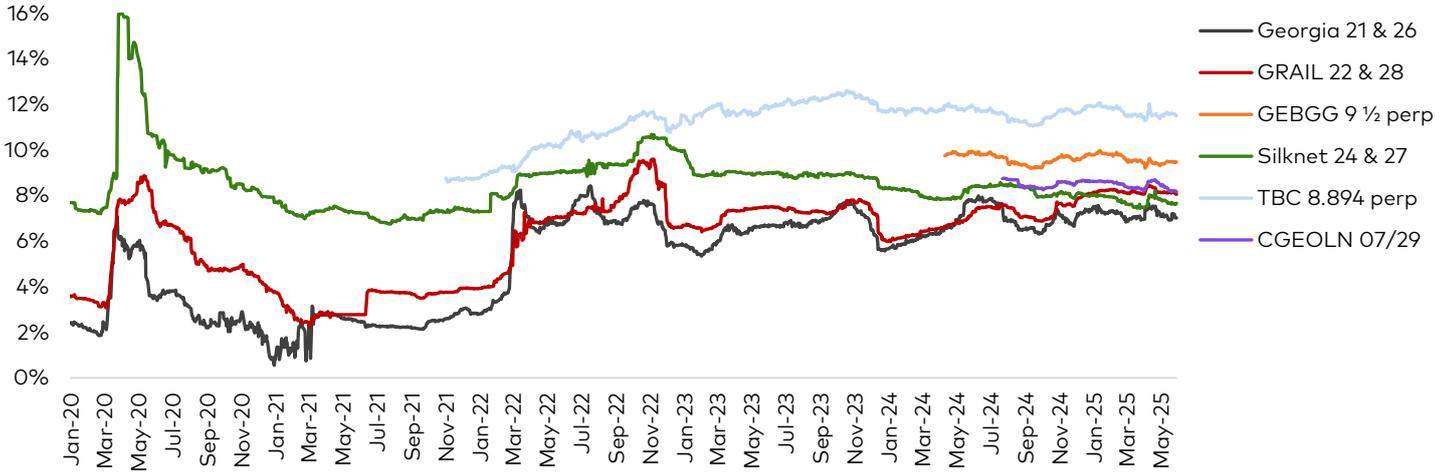
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings (Fitch/S&P/Moody/Scope)	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/BB-	99.63	7.25%
Tegeta Motors	EUR	7	6.75%	Dec-23	Dec-25	-/-/BB-	100.37	6.15%
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/BB-	99.60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

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



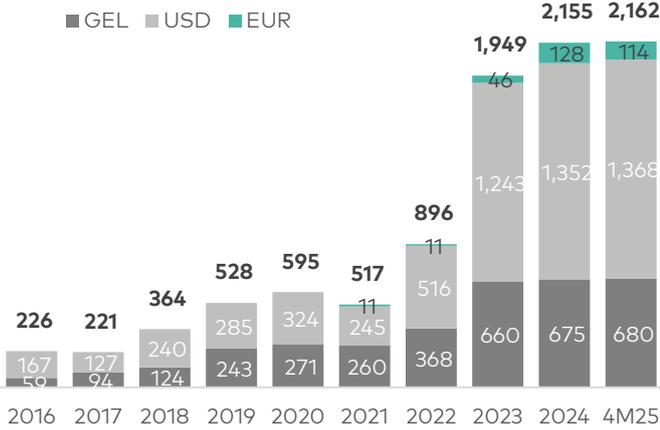
Fixed income

Georgian Eurobonds, YTM



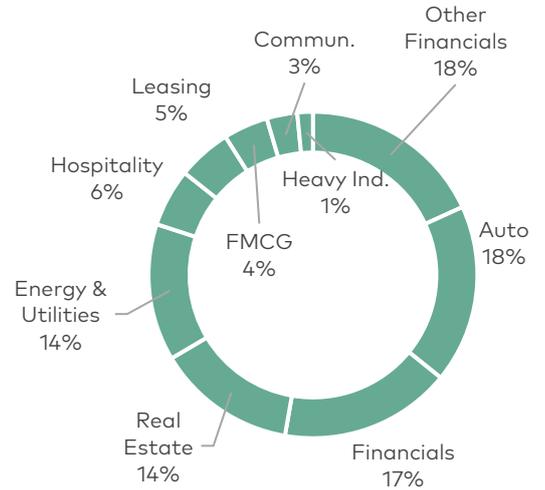
Source: Bloomberg

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

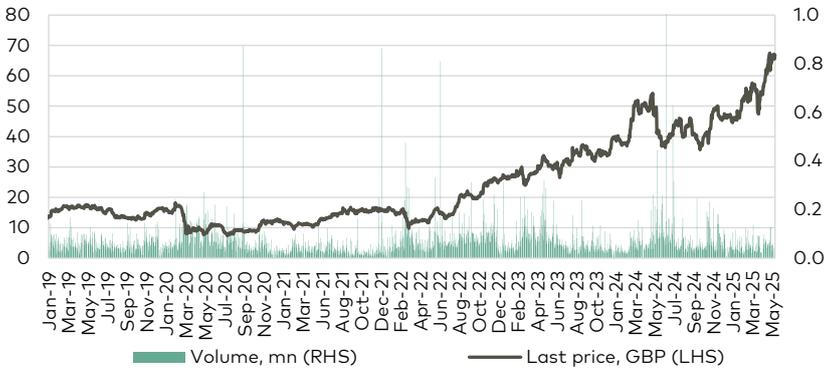


Source: Galt & Taggart



Equities

Lion Finance Group (BGEO LN)



Source: Bloomberg

Lion Finance Group (BGEO LN) shares closed at GBP 66.80/share (-0.07% w/w and +11.33% m/m). More than 138k shares traded in the range of GBP 65.15 - 68.00/share. Average daily traded volume was 59k in the last 4 weeks. The volume of BGEO shares traded was at 0.31% of its capitalization.

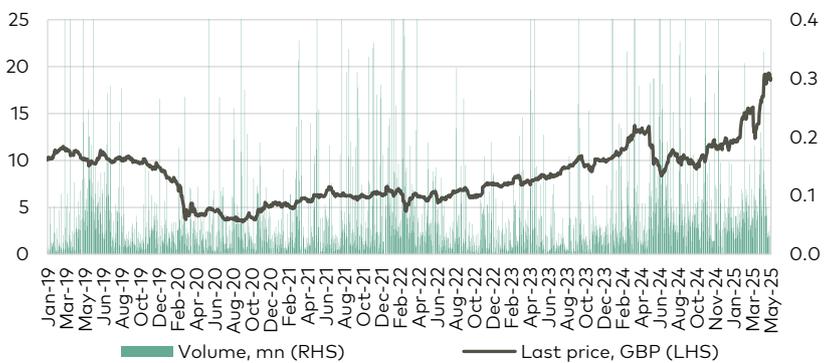
TBC Bank Group (TBCG LN)



Source: Bloomberg

TBC Bank Group (TBCG LN) closed the week at GBP 44.65/share (-2.51% w/w and -5.60% m/m). More than 250k shares changed hands in the range of GBP 44.00 - 47.35/share. Average daily traded volume was 84k 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 18.74/share (-1.47% w/w and +15.68% m/m). More than 164k shares traded in the range of GBP 18.44 - 19.62/share. Average daily traded volume was 79k in the last 4 weeks. The volume of CGEO shares traded was at 0.42% of its capitalization.

Equities, continued

Eastern European banks

	Ticker	Currency	Share price	Mcap, mn\$	M chg	y/y chg	YTD chg	P/E			P/B		
								2023	2024	2025F	2023	2024	2025F
Lion Finance Group	BGEO	GBP	66.80	2,968	42.6%	81.5%	41.8%	4.36x	2.92x	5.46x	1.25x	1.02x	1.40x
TBC	TBC	GBP	44.65	2,515	47.4%	72.7%	43.1%	4.68x	4.80x	6.33x	1.15x	1.12x	na
Halyk Bank	HSBK	USD	22.55	6,147	21.8%	25.3%	16.0%	2.57x	na	3.18x	0.72x	na	na
Akbank	AKBNK	TRY	50.95	264,940	-16.3%	-22.5%	-21.4%	2.86x	7.96x	3.76x	0.9x	1.4x	0.87x
Garanti	GARAN	TRY	105.90	444,780	-12.1%	3.2%	-14.9%	2.84x	5.73x	3.94x	1.00x	1.58x	1.03x
Isbank	ISCTR	TRY	10.75	268,750	-21.1%	-32.3%	-20.6%	3.23x	7.43x	3.20x	0.87x	1.06x	0.67x
PKO	PKO	PLN	75.28	94,100	34.7%	31.0%	26.0%	11.44x	na	7.13x	1.39x	na	1.69x
PEKAO	PEO	PLN	184.30	48,373	35.9%	17.4%	33.6%	5.99x	5.68x	7.16x	1.31x	1.13x	1.43x
Millennium	MIL	PLN	14.54	17,639	72.3%	69.9%	63.4%	17.78x	15.08x	6.70x	1.47x	1.39x	1.91x
Mbank	MBK	PLN	820.00	34,848	54.7%	32.4%	49.9%	na	10.36x	7.86x	1.65x	1.31x	1.70x
BRD	BRD	RON	19.36	13,492	7.7%	1.4%	3.9%	7.62x	8.52x	8.88x	1.42x	1.38x	1.29x
Banca Transilvania	TLV	RON	30.00	27,506	13.6%	13.1%	11.1%	6.69x	4.86x	7.18x	1.46x	na	1.57x
Komerčni	KOMB	CZK	1,016.00	193,090	24.7%	31.1%	19.7%	8.76x	9.29x	11.44x	1.09x	1.27x	1.52x
Mean								6.57x	7.51x	6.33x	1.21x	1.27x	1.37x
Median								5.34x	7.43x	6.70x	1.25x	1.29x	1.43x

Source: Bloomberg, S&P Capital IQ

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