GALT & TAGGART
CREATING OPPORTUNITIES

Weekly Market Watch | Georgia
November 17, 2025

Economy

Geostat revised 2024 and 1H25 real GDP growth upwards
In 2024, real GDP growth was 9.7% y/y, revised upwards from 9.4% y/y based on the annual survey. Geostat also updated the 1Q25 and 2Q25 estimates to 9.9% y/y and 7.4% y/y (previously 9.8% and 7.3%). As a result, real GDP expanded by 8.6% in 1H25. Incorporating the 3Q25 rapid estimate of 6.5% y/y, overall economic growth came in at 7.8% y/y in 9M25.
We forecast real GDP to grow by 7.5% in 2025 and 6.0% in 2026.

Trade deficit decreased by 5.9% y/y in Oct-25
In Oct-25, goods exports increased by 0.4% y/y to US$ 684.5mn, following a 14.2% y/y growth in previous month. Goods imports reduced by 3.0% y/y to US$ 1.5bn, after a 2.5% y/y rise in previous month. Consequently, the trade deficit narrowed by 5.9% y/y to US$ 775.6mn in Oct-25.
Overall, in 10M25, the trade deficit widened by 11.1% y/y to US$ 9.2bn, as exports grew by 6.8% y/y to US$ 5.8bn and imports were up by 9.3% y/y, reaching US$ 15.0bn.

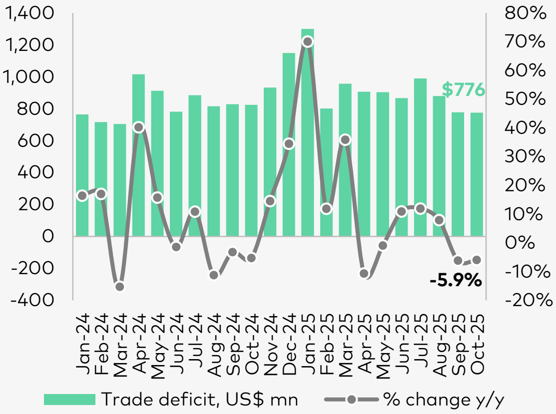
Tourism revenues estimated at US$ 420mn in Oct-25
Tourism revenues increased by 4.0% y/y to US$ 420mn in Oct-25, according to our estimates. Overall, in 10M25, tourism revenues came in at US$ 4.06bn (+5.0% y/y), by our estimates.
We forecast tourism revenues at US$ 4.6bn for 2025 and US$ 4.9bn for 2026.

Key macro indicators

	2025E	2026F
Real GDP growth (% change)	7.5%	6.0%
GDP per capita (ppp)	31,516	34,875
GDP per capita (US$)	10,265	11,387
Population (mn)	3.7	3.7
Inflation (average)	3.9%	3.0%
Gross reserves (US$ bn)	5.5	6.0
CAD (% of GDP)	5.0%	4.8%
Fiscal deficit (% of GDP)	2.5%	2.4%
Total public debt (% of GDP)	35.5%	34.5%
Fitch/S&P/Moody's*	BB/BB/Ba2	

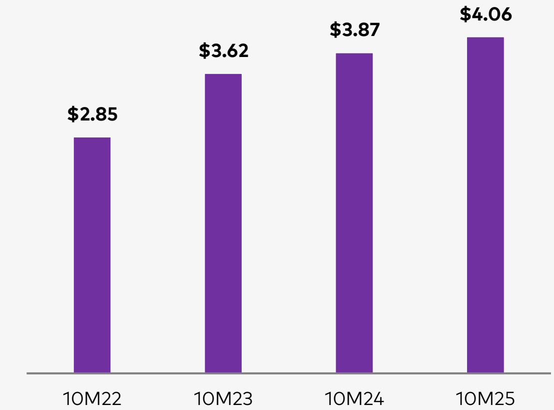
Source: Official data, Rating agencies, Galt & Taggart
*Latest sovereign credit ratings

Trade deficit



Source: Geostat

Tourism revenues, US$ bn



Source: NBG, Galt & Taggart

Money market

Ministry of Finance T-bills/T-notes

10.8-year GEL 30.0mn (US$ 11.1mn) treasury notes were sold at the auction held at NBG on November 11, 2025. Total demand was 2.2x higher and the weighted average yield was fixed at 9.816%, up by 0.166ppts from previous auction held in Oct-25.

1-year GEL 20.0mn (US$ 7.4mn) T-bills were sold at the auction held at NBG on November 11, 2025. Total demand was 2.0x higher and the weighted average yield was fixed at 8.025%, up by 0.297ppts from previous auction held in Oct-25.

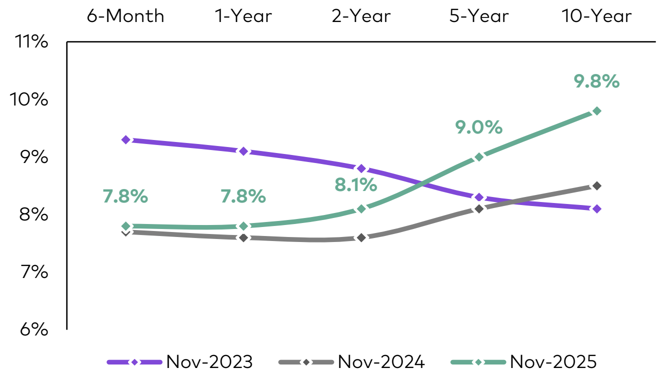
The nearest treasury security auction is scheduled for November 18, 2025, where 60.0mn nominal value 8.6-year treasury notes will be sold.

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)	530	40	360
Long-term (over 1-year)	2,029	380	10,631
Total	**2,559**	**420**	**10,991**

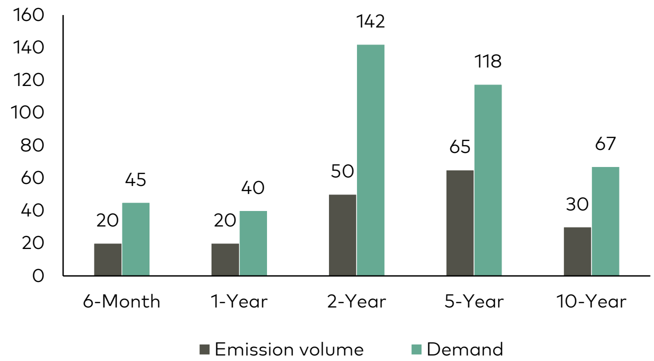
Source: MoF
*As of October 2025

T-bills / T-notes, yield curve



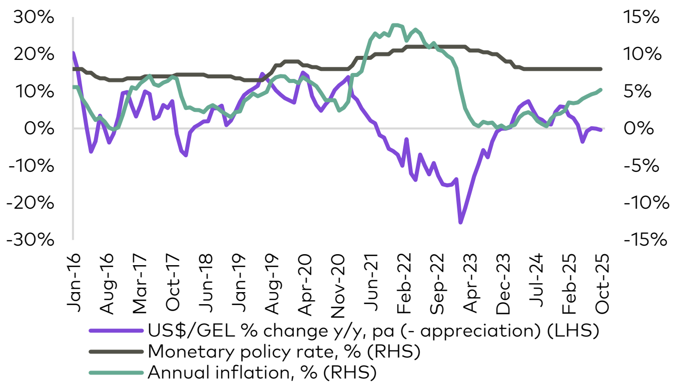
Source: NBG

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



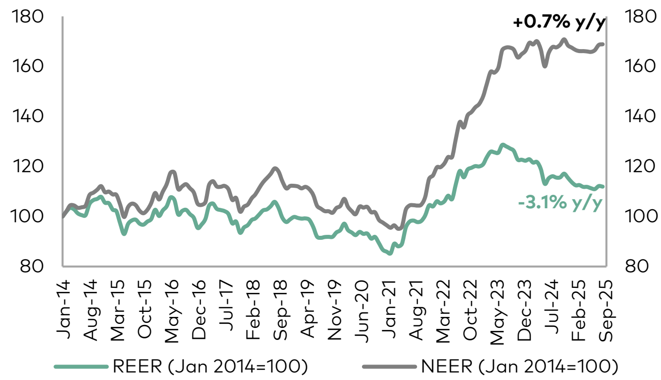
Source: NBG

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/Moody	Mid price	Mid yield, %	Z-spread, bps
GEORG 04/26	USD	500	2.750%	Apr-21	Apr-26	BB/BB/Ba2	98.50	6.35	251.48
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	94.19	6.47	309.08
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	104.07	8.77	479.90
GEBGG 11/28	GEL	450	11.500%	Nov-25	Nov-28	-/-/Ba2	100.10	11.46	n/a
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1	100.80	7.29	386.06
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	100.26	8.99	496.67
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	104.57	9.20	541.05
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	106.01	7.00	250.64

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	73	7.00%	Oct-22	Oct-27	-/-/-/-	100.00	7.00%
Georgia Capital	USD	50	8.50%	Aug-23	Aug-28	-/BB-/-/-	101.08	8.13%
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

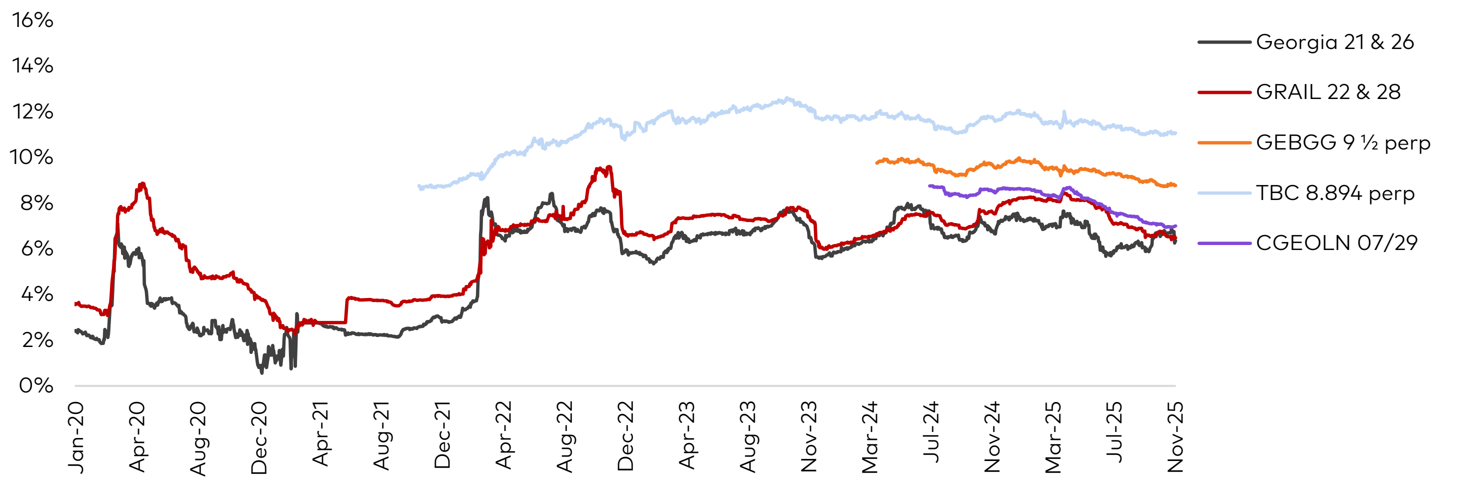
Georgian local bonds

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				
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

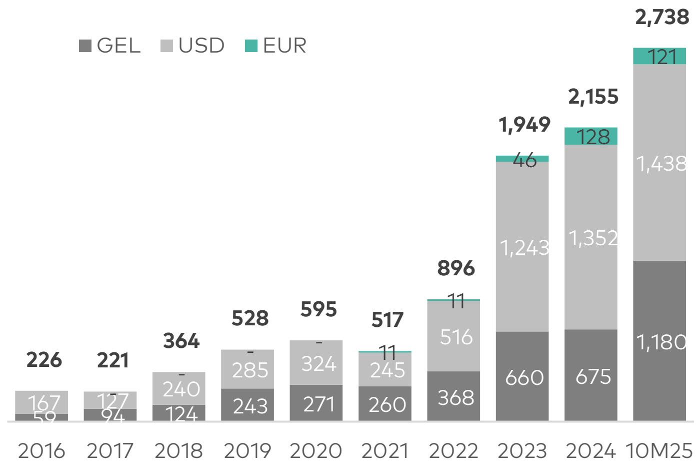
Fixed income

Georgian Eurobonds, YTM



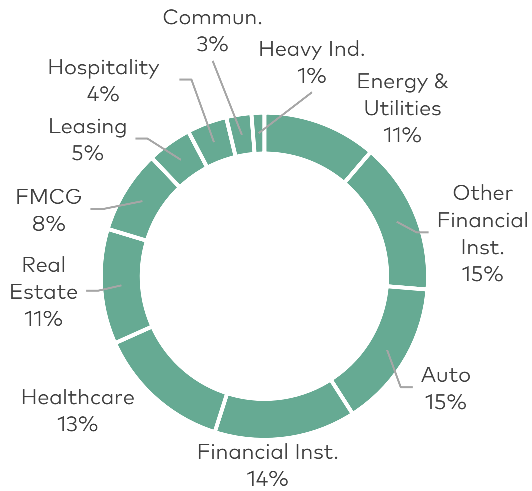
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



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

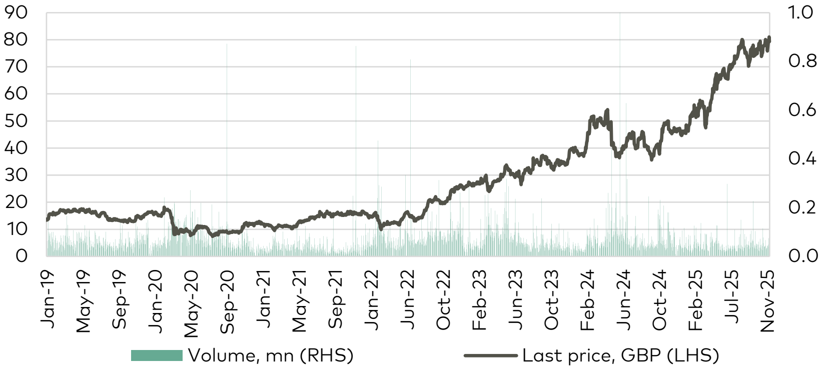
Georgian local corporate public bonds outstanding by sector



Source: Galt & Taggart

Equities

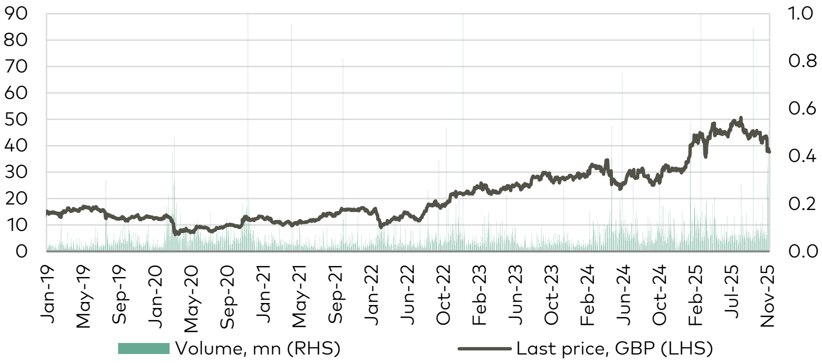
Bank of Georgia Group (BGEO LN)



Source: Bloomberg

Lion Finance Group (BGEO LN) shares closed at GBP 79.30/share (+4.55% w/w and +2.65% m/m). More than 229k shares traded in the range of GBP 77.95 - 81.60/share. Average daily traded volume was 48k in the last 4 weeks. The volume of BGEO shares traded was at 0.53% of its capitalization.

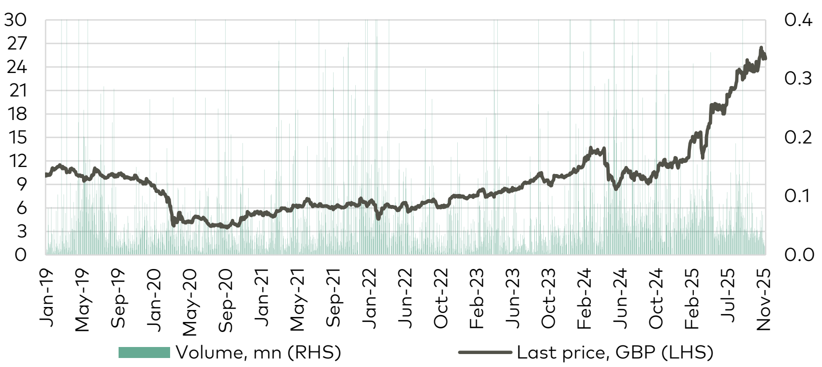
TBC Bank Group (TBCG LN)



Source: Bloomberg

TBC Bank Group (TBCG LN) closed the week at GBP 37.60/share (-1.83% w/w and -10.90% m/m). More than 1.1mn shares changed hands in the range of GBP 37.05 - 39.70/share. Average daily traded volume was 136k in the last 4 weeks. The volume of TBCG shares traded was at 1.92% of its capitalization.

Georgia Capital (CGEO LN)



Source: Bloomberg

Georgia Capital (CGEO LN) shares closed at GBP 25.05/share unchanged w/w and +3.51% m/m). More than 104k shares traded in the range of GBP 24.55 - 25.90/share. Average daily traded volume was 34k in the last 4 weeks. The volume of CGEO shares traded was at 0.30% of its capitalization.

Equities, continued

Eastern European banks

	Ticker	Currency	Share price	Mcap, mn	6M chg	y/y chg	YTD chg	P/E 2023	P/E 2024	P/E 2025F	P/B 2023	P/B 2024	P/B 2025F
Lion Finance Group	BGEO	GBP	79.30	3,451	17.5%	61.0%	68.4%	4.36x	2.92x	5.97x	1.25x	1.02x	1.71x
TBC	TBC	GBP	37.60	2,102	-18.8%	19.9%	20.5%	4.68x	4.80x	5.19x	1.15x	1.12x	na
Halyk Bank	HSBK	USD	25.60	6,985	8.2%	33.8%	31.7%	2.57x	na	3.69x	0.72x	na	na
Akbank	AKBNK	TRY	58.30	303,160	12.5%	5.2%	-10.1%	2.86x	7.96x	5.25x	0.9x	1.4x	1.04x
Garanti	GARAN	TRY	129.20	542,640	13.7%	13.5%	3.9%	2.84x	5.73x	4.57x	1.00x	1.58x	na
Isbank	ISCTR	TRY	12.32	308,000	12.5%	-2.6%	-9.0%	3.23x	7.43x	3.77x	0.87x	1.06x	0.77x
PKO	PKO	PLN	75.40	94,250	-4.5%	27.5%	26.2%	11.44x	na	9.07x	1.39x	na	1.64x
PEKAO	PEO	PLN	190.95	50,119	4.6%	29.4%	38.5%	5.99x	5.68x	7.21x	1.31x	1.13x	1.45x
Millennium	MIL	PLN	16.15	19,591	9.6%	79.2%	81.5%	17.78x	15.08x	6.62x	1.47x	1.39x	2.16x
Mbank	MBK	PLN	1,056.50	44,929	28.6%	85.8%	93.1%	na	10.36x	9.43x	1.65x	1.31x	2.29x
BRD	BRD	RON	22.40	15,611	28.6%	16.7%	20.2%	7.62x	8.52x	10.25x	1.42x	1.38x	1.61x
Banca Transilvania	TLV	RON	30.58	33,342	35.4%	24.8%	34.7%	6.69x	4.86x	9.24x	1.46x	na	2.09x
Komercni	KOMB	CZK	1,197.00	227,489	12.5%	45.1%	41.1%	8.76x	9.29x	13.07x	1.09x	1.27x	1.77x
Mean								***6.57x***	***7.51x***	***7.18x***	***1.21x***	***1.27x***	***1.65x***
Median								***5.34x***	***7.43x***	***6.62x***	***1.25x***	***1.29x***	***1.67x***

Source: Bloomberg, S&P Capital IQ

Disclaimer

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