



Economy

Goods exports increased by 19.0% y/y in Jan-26

In Jan-26, goods exports increased by 19.0% y/y to US\$ 480.4mn, following a 22.5% y/y rise in previous month. Goods imports fell by 34.5% y/y to US\$ 1.1bn, mainly reflecting a high base in Jan-25 due to one-off US\$ 481mn paintings imports (adjusting for this one-off effect, imports were down 8.7% y/y in Jan-26). As a result, the trade deficit narrowed by 51.0% y/y to US\$ 636.6mn in Jan-26, after a 3.5% y/y rise in Dec-25.

NBG kept its key rate unchanged at 8.0%

On 11 February 2026, the NBG kept monetary policy rate unchanged at 8.0% to maintain a moderately tight stance amid temporarily elevated inflation. Annual inflation rose to 4.8% in Jan-26, largely driven by food price inflation. However, core inflation remained close to the target at 2.1%, suggesting that underlying price pressures are contained and inflation expectations remain stable, as stated by the regulator.

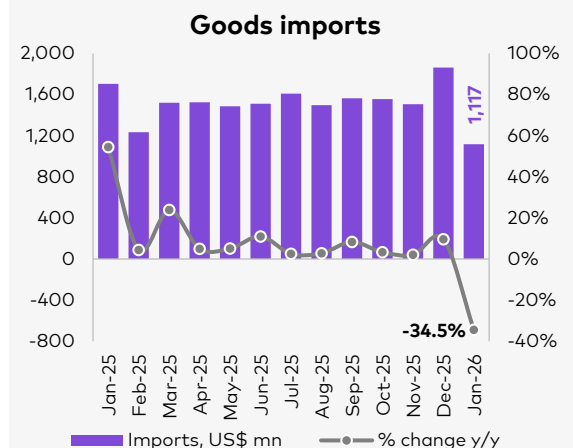
The NBG expects inflation to gradually converge toward the 3.0% target from the 2Q26, while economic growth is projected to moderate to around 5.0%, easing demand-side pressures. Given these conditions, the Monetary Policy Committee considered it appropriate to keep the rate unchanged and wait for temporary factors to fade. The next monetary policy meeting is scheduled for 25 March 2026.

Key macro indicators

	2025E	2026F
Real GDP growth (% change)	7.5%	6.0%
GDP per capita (ppp)	31,539	35,045
GDP per capita (US\$)	10,272	11,443
Population (mn)	3.7	3.7
Inflation (average)	3.9%	3.0%
Gross reserves (US\$ bn)	6.2	7.0
CAD (% of GDP)	3.2%	3.3%
Fiscal deficit (% of GDP)	2.5%	2.5%
Total public debt (% of GDP)	34.3%	33.5%
Fitch/S&P/Moody's*	BB/BB/Baa2	

Source: Official data, Rating agencies, Galt & Taggart

*Latest sovereign credit ratings





Money market

Ministry of Finance T-bills/T-notes

10.6-year GEL 30.0mn (US\$ 11.2mn) treasury notes were sold at the auction held at NBG on February 10, 2026. Total demand was 3.4x higher and the weighted average yield was fixed at 9.60%, down by 0.174ppts from previous auction held in Jan-26.

1-year GEL 20.0mn (US\$ 7.4mn) treasury notes were sold at the auction held at NBG on February 10, 2026. Total demand was 2.4x higher and the weighted average yield was fixed at 8.001%, down by 0.054ppts from previous auction held in Jan-26.

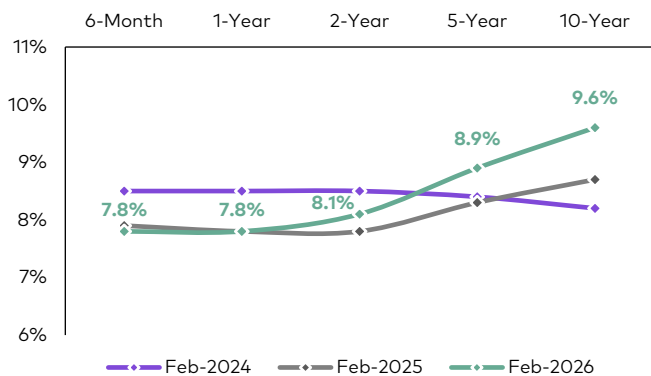
The nearest treasury security auction is scheduled for February 17, 2026, where GEL 60.0mn nominal value 8.4-year treasury notes will be sold.

T-bills / T-notes in 2026

Maturity	YTD placements, GEL mn	Remaining placements, GEL mn	Outstanding amount, GEL mn*
Short-term (less than 1-year)	180	400	360
Long-term (over 1-year)	250	1,910	10,972
Total	430	2,310	11,332

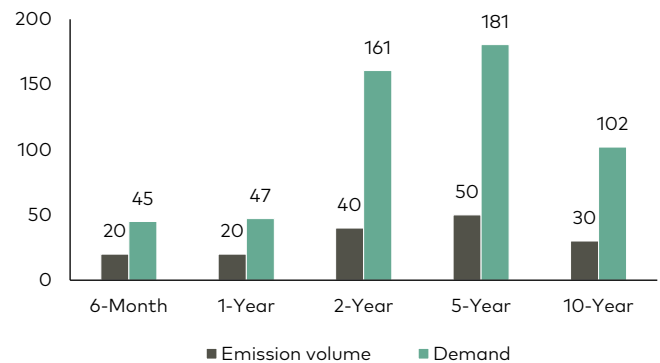
Source: MoF, Galt & Taggart
*As of December 2025

T-bills / T-notes, yield curve



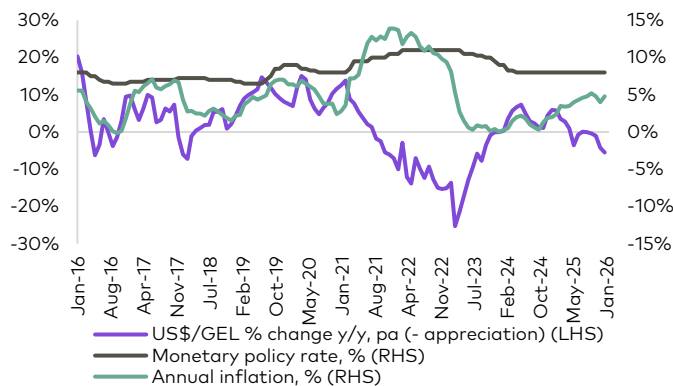
Source: NBG

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



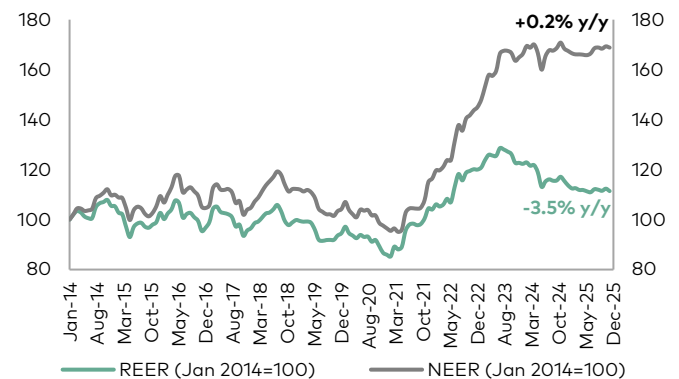
Source: NBG

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	107	2.750%	Apr-21	Apr-26	BB/BB/Ba2	99.75	4.12	51.59
GEORG 01/31	USD	500	5.125%	Jan-26	Jan-31	BB/BB/Ba2	98.68	5.44	209.75
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	95.99	5.79	254.33
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	105.63	8.62	433.36
GEBGG 11/28	GEL	450	11.500%	Nov-25	Nov-28	-/-/Ba2	100.24	11.38	n/a
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1	102.54	6.85	341.79
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/B2	100.83	7.70	419.52
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	107.11	8.88	456.48
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	105.87	6.96	187.21

■ 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%
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
IG Development	USD	25	7.75%	Dec-25	Dec-27	-/-/-/-	n/a	n/a
TBC Leasing	USD	30	7.25%	Dec-25	Dec-28	BB-/-/B2	n/a	n/a
TBC Leasing	USD	15	7.25%	Dec-25	Dec-28	BB-/-/B2	n/a	n/a
Bank of Georgia	USD	15	4.20%	Dec-25	Dec-26	-/-/-/-	n/a	n/a

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



Fixed income

Georgian local bonds

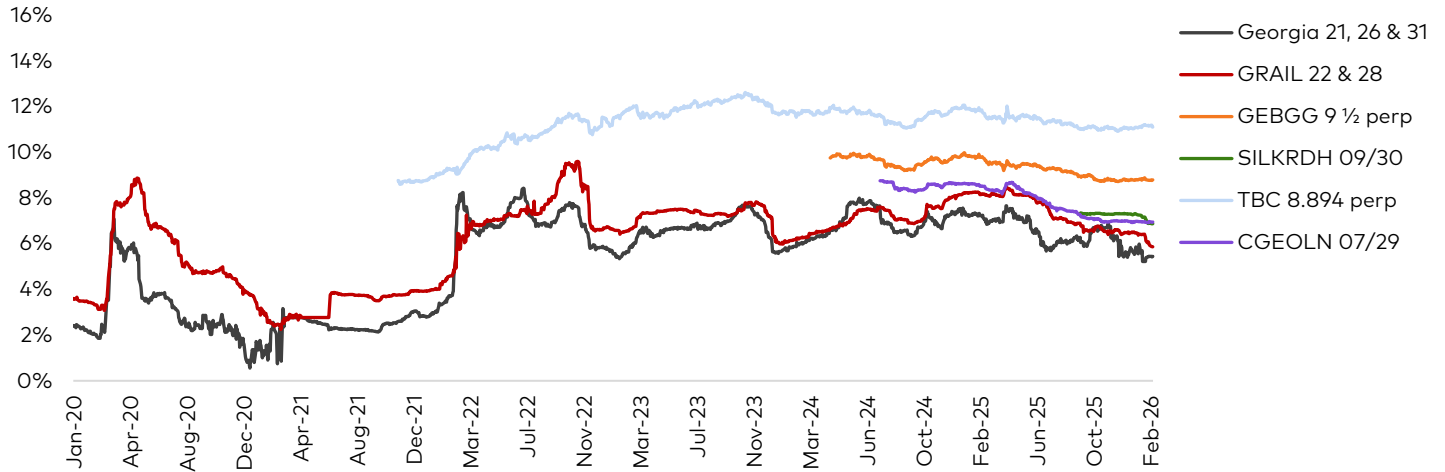
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings Fitch/S&P/Moody/ Scope	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	10	6.75%	May-24	May-26	-/-/-/BB-	n/a	n/a
MP Development	EUR	3	7.75%	Jul-24	Jul-26	-/-/-/-	n/a	7.75%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-/-	n/a	7.75%
ALMA	EUR	8.5	7.25%	Jul-25	Jul-27	-/-/-/-	n/a	n/a
IG Development	EUR	15	6.50%	Dec-25	Dec-28	-/-/-/-	n/a	n/a
GEL								
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
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
MFO Rico Express	GEL	200	TIBR1D + 3.00%	Dec-25	Dec-30	-/-/-/B+	n/a	n/a
Tegeta Motors	GEL	260	TIBR6M + 3.00%	Dec-25	Dec-30	-/-/-/BB-	n/a	n/a
Nova	GEL	50	TIBR6M + 3.25%	Dec-25	Dec-30	-/-/-/-	n/a	n/a

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



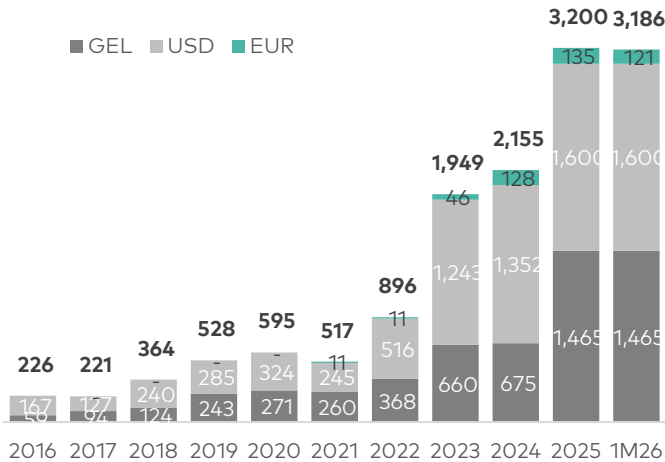
Fixed income

Georgian Eurobonds, YTM



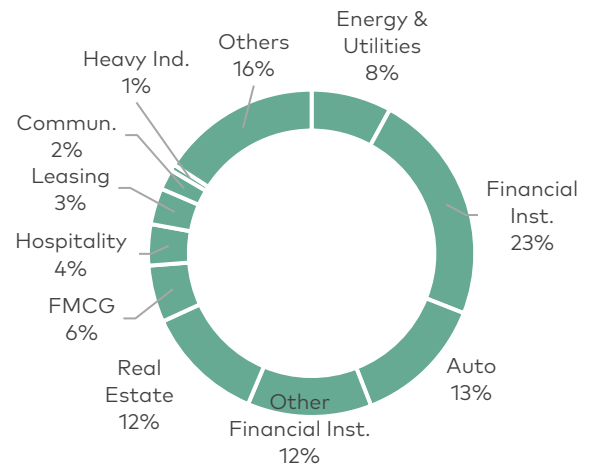
Source: Bloomberg

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

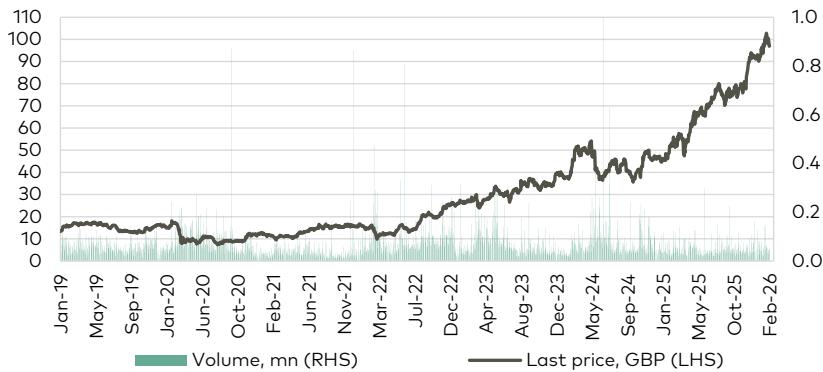


Source: Galt & Taggart



Equities

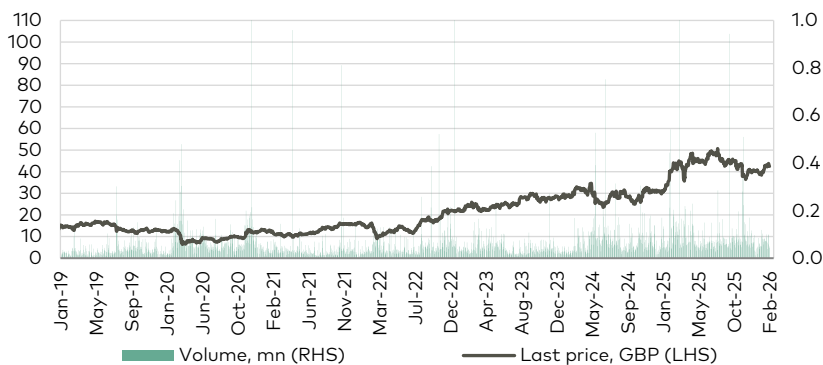
Bank of Georgia Group (BGEO LN)



Source: Bloomberg

Lion Finance Group (BGEO LN) shares closed at GBP 97.00/share (-2.95% w/w and +3.74% m/m). More than 213k shares traded in the range of GBP 95.30 - 100.80/share. Average daily traded volume was 54k in the last 4 weeks. The volume of BGEO shares traded was at 0.49% of its capitalization.

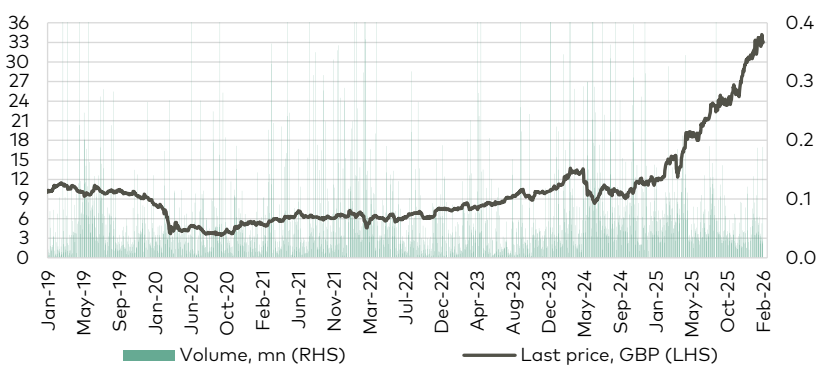
TBC Bank Group (TBCG LN)



Source: Bloomberg

TBC Bank Group (TBCG LN) closed the week at GBP 42.50/share (-0.35% w/w and +8.42% m/m). More than 347k shares changed hands in the range of GBP 42.05 - 43.85/share. Average daily traded volume was 74k 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 33.15/share (+1.84% w/w and +5.57% m/m). More than 331k shares traded in the range of GBP 32.35 - 34.75/share. Average daily traded volume was 61k in the last 4 weeks. The volume of CGEO shares traded was at 0.95% 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	
								2026F	2027F	2026F	2027F
Lion Finance Group	BGEO	GBP	97.00	4,215	22.5%	88.7%	4.3%	6.35x	5.48x	1.44x	1.18x
TBC	TBC	GBP	42.50	2,372	-9.7%	6.3%	4.7%	5.53x	4.87x	na	na
Halyk Bank	HSBK	USD	32.25	8,799	20.1%	62.1%	7.7%	4.75x	4.97x	1.25x	na
Akbank	AKBNK	TRY	88.70	461,240	29.8%	38.5%	27.1%	4.22x	3.43x	1.14x	0.88x
Garanti	GARAN	TRY	160.80	675,360	8.6%	23.5%	12.1%	4.05x	3.38x	1.12x	0.86x
Isbank	ISCTR	TRY	17.91	447,749	21.6%	26.9%	27.1%	3.54x	2.76x	0.87x	0.66x
PKO	PKO	PLN	89.34	111,675	4.9%	24.9%	4.9%	10.97x	9.06x	1.90x	1.76x
PEKAO	PEO	PLN	222.10	58,295	1.8%	26.6%	8.3%	10.15x	9.29x	1.63x	1.53x
Millennium	MIL	PLN	16.85	20,440	6.3%	53.9%	1.3%	8.46x	8.03x	2.05x	1.66x
Mbank	MBK	PLN	1,012.00	43,036	1.7%	41.1%	-4.7%	10.22x	8.73x	1.90x	1.60x
BRD	BRD	RON	30.40	21,186	53.5%	66.1%	13.0%	12.97x	11.49x	1.90x	1.73x
Banca Transilvania	TLV	RON	34.10	37,180	18.8%	42.8%	12.9%	9.08x	8.23x	1.87x	1.57x
Komerční	KOMB	CZK	1,195.00	227,109	14.1%	14.5%	2.8%	12.94x	12.19x	1.76x	1.67x
Mean								7.94x	7.07x	1.57x	1.37x
Median								8.46x	8.03x	1.70x	1.57x

Source: Bloomberg, S&P Capital IQ



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