



Economy

Goods exports growth accelerated in Feb-26

In Feb-26, goods exports growth accelerated, up by 26.5% y/y to US\$ 545.9mn, following a 19.0% y/y rise in previous month. Goods imports rose by 8.3% y/y to US\$ 1.3bn, after falling by 32.6% y/y in Jan-26. As a result, the trade deficit narrowed by 1.4% y/y to US\$ 790.6mn.

Overall, in 2M26, the trade deficit decreased by 30.6% y/y to US\$ 1.5bn, as exports grew by 22.9% y/y to US\$ 1.0bn and imports were down by 15.4% y/y, reaching US\$ 2.5bn.

FDI in Georgia at US\$ 1.7bn in 2025

FDI in Georgia increased by 7.6% y/y to US\$ 1.7bn in 2025 (4.4% of GDP), after falling by 18.6% y/y in 2024. The recovery was mainly driven by a 15.3% increase in equity investments to US\$ 601.8mn, while reinvested earnings rose by 3.8% to US\$ 1.4bn. Debt outflows remained broadly similar to the previous year, totaling US\$ 310.9mn in 2025.

The financial sector was the largest FDI recipient at US\$ 607.0mn (+4.7%), followed by real estate at US\$ 185.7mn (+2.1%), transport at \$ 166.1mn (+57.9%), manufacturing at US\$ 161.3mn (-12.2%), ICT at US\$ 115.2mn (+77.1%), energy at US\$ 111.0mn (+16.3%) and construction at US\$ 95.7mn (+553.6%).

The UK topped the list of investors with US\$ 334.2mn (19.8% of total FDI), followed by Türkiye at US\$ 180.8mn (10.7% of total), Malta at US\$ 173.7mn (10.3% of total), USA at US\$ 158.1mn (9.4% of total) and Azerbaijan at US\$ 143.9mn (8.5% of total).

Key macro indicators

	2025E	2026F
Real GDP growth (% change)	7.5%	6.0%
GDP per capita (ppp)	31,539	34,683
GDP per capita (US\$)	10,272	11,325
Population (mn)	3.7	3.7
Inflation (average)	3.9%	3.7%
Gross reserves (US\$ bn)	6.2	7.0
CAD (% of GDP)	3.2%	3.8%
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

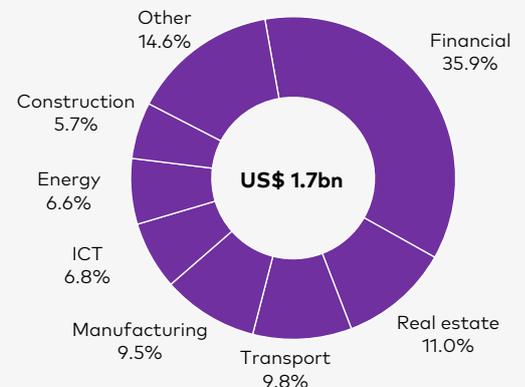
*Latest sovereign credit ratings

Goods exports



Source: Geostat

FDI by sector, 2025



Source: Geostat

Money market

Ministry of Finance T-bills/T-notes

10.5-year GEL 30.0mn (US\$ 10.9mn) treasury notes were sold at the auction held at NBG on March 10, 2026. Total demand was 3.6x higher and the weighted average yield was fixed at 9.441%, down by 0.168ppts from previous auction held in Feb-26.

1-month GEL 20.0mn (US\$ 7.3mn) treasury notes were sold at the auction held at NBG on March 9, 2026. Total demand was 3.0x higher and the weighted average yield was fixed at 7.974%, down by 0.027ppts from previous auction held in Feb-26.

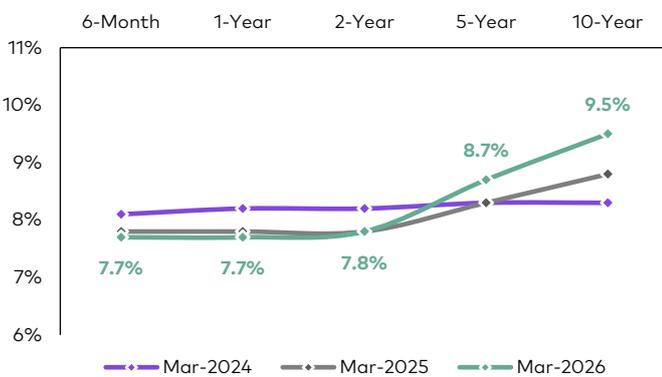
The nearest treasury security auction is scheduled for March 17, 2026, where GEL 60.0mn nominal value 8.4-year treasury notes will be sold.

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)	220	360	444
Long-term (over 1-year)	430	1,730	10,856
Total	650	2,090	11,300

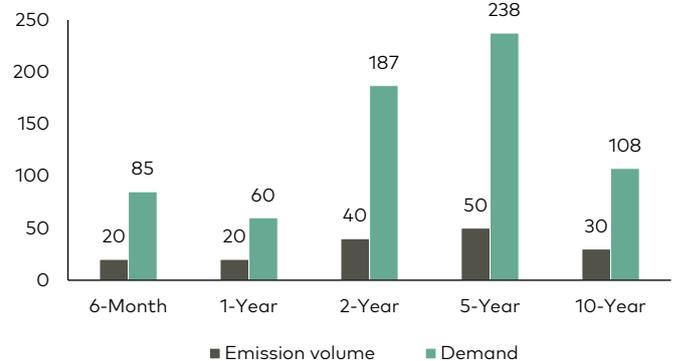
Source: MoF, Galt & Taggart
*As of January 2026

T-bills / T-notes, yield curve



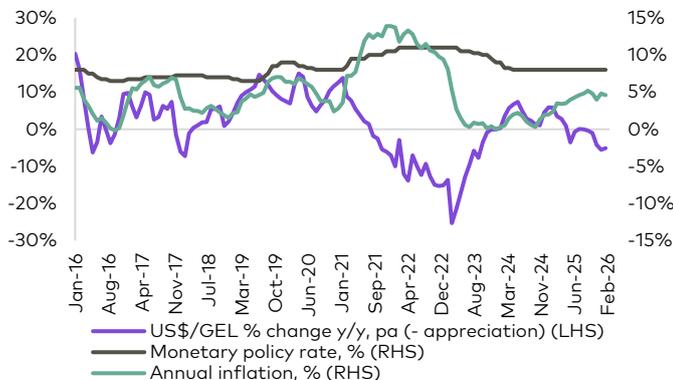
Source: NBG

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



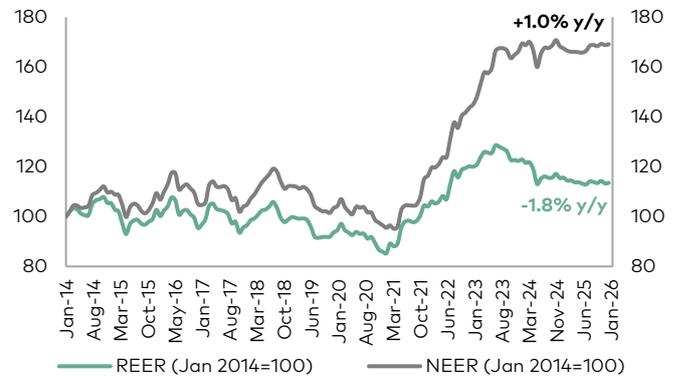
Source: NBG

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		Mid price	Mid yield, %	Z-spread, bps
						Fitch	S&P/Moody			
GEORG 04/26	USD	107	2.750%	Apr-21	Apr-26	BB/BB/Ba2		99.81	4.63	85.85
GEORG 01/31	USD	500	5.125%	Jan-26	Jan-31	BB/BB/Ba2		97.66	5.68	210.25
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-		95.84	6.03	246.62
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2		105.08	8.75	419.83
GEBGG 11/28	GEL	450	11.500%	Nov-25	Nov-28	-/-/Ba2		100.59	11.22	n/a
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1		101.84	7.07	341.61
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-		100.82	7.56	386.18
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2		106.62	9.10	436.98
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-		105.24	7.12	281.73

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

Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings		Mid price	Mid yield	
						Fitch/S&P/Moody/Scope				
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/-/-/-		n/a	n/a	
TBC Leasing	USD	15	7.25%	Dec-25	Dec-28	BB/-/-/-		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

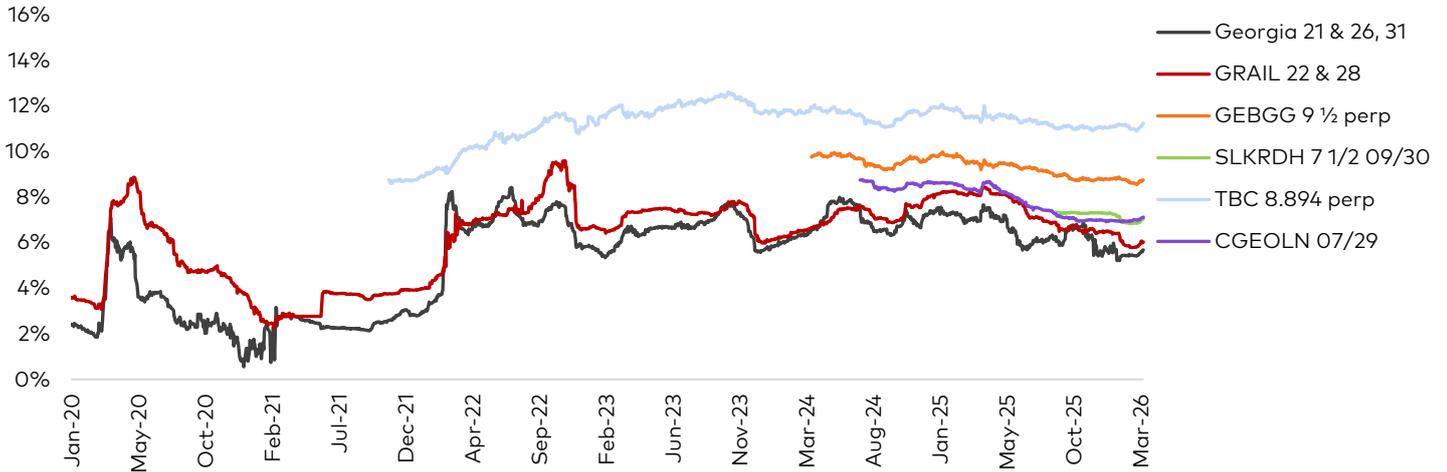
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings Fitch/S&P/Moody/ Scope	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	10	6.75%	May-24	May-26	-/-/BB-	n/a	n/a
MP Development	EUR	3	7.75%	Jul-24	Jul-26	-/-/-	n/a	7.75%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-	n/a	7.75%
ALMA	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								
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



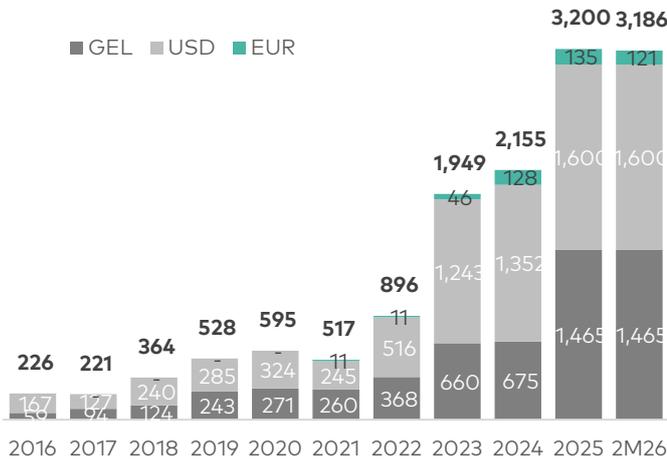
Fixed income

Georgian Eurobonds, YTM



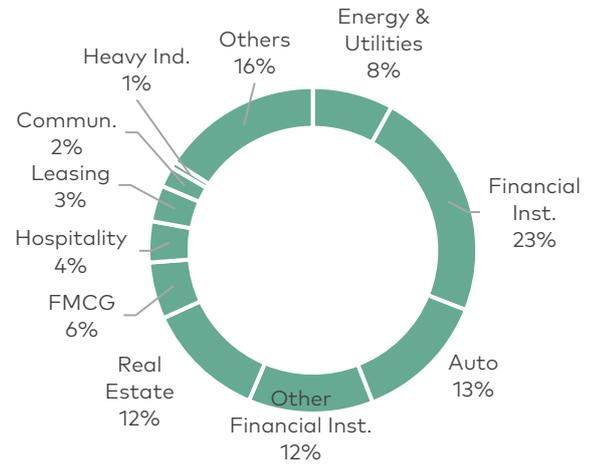
Source: Bloomberg

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

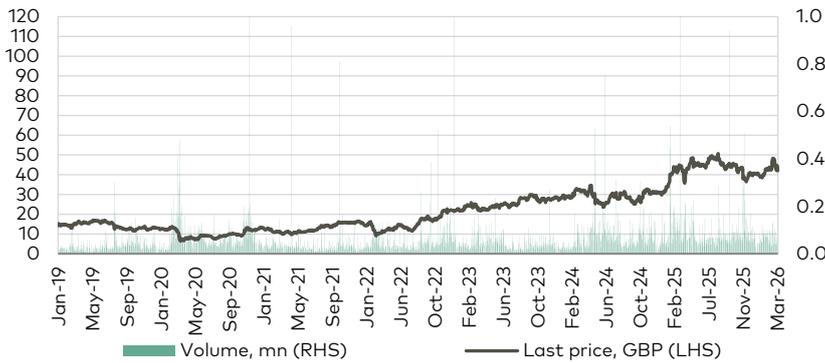
Bank of Georgia Group (BGEO LN)



Lion Finance Group (BGEO LN) shares closed at GBP 98.10/share (-7.54% w/w and +1.13% m/m). More than 308k shares traded in the range of GBP 97.25 - 107.20/share. Average daily traded volume was 64k in the last 4 weeks. The volume of BGEO shares traded was at 0.71% of its capitalization.

Source: Bloomberg

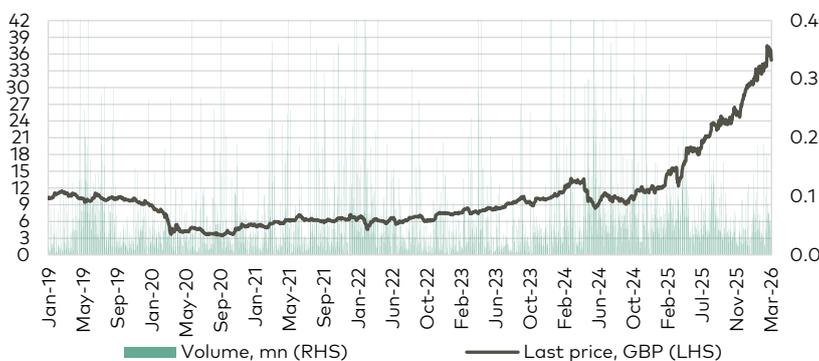
TBC Bank Group (TBCG LN)



TBC Bank Group (TBCG LN) closed the week at GBP 42.10/share (-2.43% w/w and -0.94% m/m). More than 241k shares changed hands in the range of GBP 41.45 - 45.15/share. Average daily traded volume was 65k in the last 4 weeks. The volume of TBCG shares traded was at 0.43% of its capitalization.

Source: Bloomberg

Georgia Capital (CGEO LN)



Georgia Capital (CGEO LN) shares closed at GBP 34.90/share (-2.38% w/w and +5.28% m/m). More than 243k shares traded in the range of GBP 34.25 - 37.25/share. Average daily traded volume was 59k in the last 4 weeks. The volume of CGEO shares traded was at 0.70% of its capitalization.

Source: Bloomberg



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	98.10	4,263	29.0%	83.0%	5.5%	6.22x	5.37x	1.48x	1.22x
TBC	TBC	GBP	42.10	2,350	-5.2%	0.5%	3.7%	5.39x	4.71x	1.18x	1.02x
Halyk Bank	HSBK	USD	31.05	8,472	15.4%	45.1%	3.7%	4.57x	4.79x	1.21x	na
Akbank	AKBNK	TRY	72.55	377,260	17.0%	-3.0%	3.9%	3.52x	2.74x	0.94x	0.72x
Garanti	GARAN	TRY	132.80	557,760	-3.7%	-7.4%	-7.5%	3.41x	2.71x	0.92x	0.71x
Isbank	ISCTR	TRY	14.07	351,750	0.9%	-12.6%	-0.1%	2.77x	2.07x	0.69x	0.51x
PKO	PKO	PLN	86.52	108,150	20.4%	16.9%	1.6%	10.43x	8.65x	1.82x	1.69x
PEKAO	PEO	PLN	209.80	55,066	16.8%	19.0%	2.3%	9.70x	8.68x	1.53x	1.44x
Millennium	MIL	PLN	15.81	19,178	9.2%	22.9%	-4.9%	7.95x	7.54x	1.93x	1.56x
Mbank	MBK	PLN	967.20	41,131	8.6%	26.4%	-8.9%	9.77x	8.35x	1.82x	1.53x
BRD	BRD	RON	29.50	20,559	48.2%	63.9%	9.7%	12.53x	11.24x	1.80x	1.65x
Banca Transilvania	TLV	RON	35.04	38,205	24.3%	47.0%	16.0%	8.55x	8.18x	1.92x	1.61x
Komerčni	KOMB	CZK	1,113.00	211,525	6.8%	3.9%	-4.2%	12.27x	11.45x	1.65x	1.55x
Mean								7.47x	6.65x	1.45x	1.27x
Median								7.95x	7.54x	1.53x	1.49x

Source: Bloomberg, S&P Capital IQ

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