



## Economy

### International visitors at 6.9mn in 2025

In 4Q25, international arrivals to Georgia increased by 8.3% y/y to 1.5mn persons. This growth was mainly driven by a 10.5% y/y rise in tourist arrivals (79.4% of total arrivals), while same-day arrivals increased marginally by 0.5% y/y. Russia was the top source country by international arrivals (21.8% of total) in 4Q25, followed by Türkiye (18.6% of total) and Armenia (14.9% of total). Notably, most visitors traveled to Georgia via land (56.1% of total), followed by air (43.2% of total).

For full-year 2025, international arrivals to Georgia rose by 6.2% y/y to 6.9mn, with tourist arrivals reaching 5.5mn (+8.4% y/y), while same-day arrivals fell by 2.2% y/y to 1.3mn.

### Goods exports at record US\$ 7.3bn in 2025

In Dec-25, goods exports increased markedly by 22.5% y/y to US\$ 673.2mn, after a 44.2% y/y surge in previous month. Goods imports also rose by 8.5% y/y to a record monthly high of US\$ 1.8bn, after a modest 0.5% y/y increase in previous month. Consequently, the trade deficit widened by 1.9% y/y to US\$ 1.2bn in Dec-25.

Overall, in 2025, the trade deficit rose by 8.8% y/y to US\$ 11.2bn, driven by a 11.2% y/y increase in exports, which reached a record high of US\$ 7.3bn, while imports grew by 9.7% y/y, totaling a record US\$ 18.5bn.

### Money transfers reached US\$ 3.6bn in 2025

Money transfers increased by 18.4% y/y to US\$ 337.9mn in Dec-25, following a 11.9% y/y growth in previous month. Among the top countries, inflows grew from the EU (+18.6% y/y, 46.6% of total), Russia (+39.1% y/y, 12.9% of total), the USA (+15.2% y/y, 18.9% of total), Israel (+15.7% y/y, 8.0% of total) and Türkiye (+27.9% y/y, 3.5% of total). In contrast, transfers declined from Ireland (-2.0% y/y, 1.7% of total).

Overall, in 2025, money transfers increased by 8.5% y/y to US\$ 3.6bn. We expect money transfers at US\$ 3.8bn in 2026.

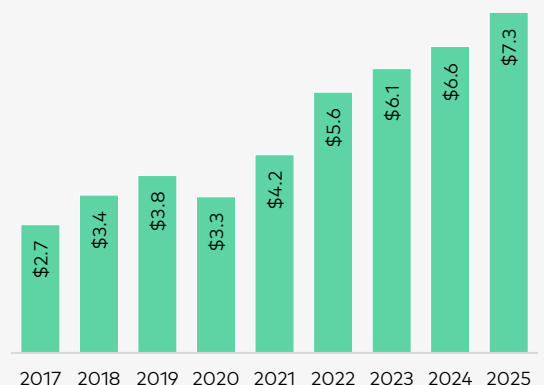
### Key macro indicators

	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)	6.2	7.0
CAD (% of GDP)	3.2%	3.3%
Fiscal deficit (% of GDP)	2.5%	2.5%
Total public debt (% of GDP)	34.1%	33.5%
Fitch/S&P/Moody's*	BB/BB/Ba2	

Source: Official data, Rating agencies, Galt & Taggart

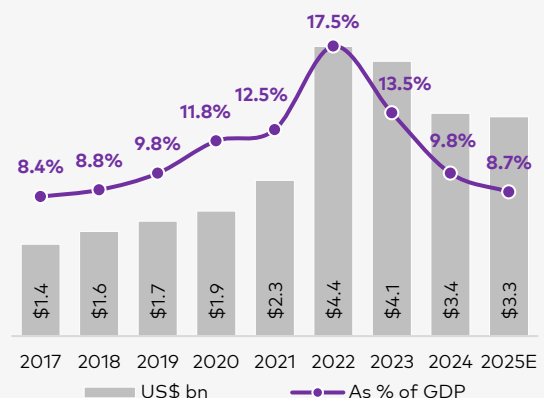
\*Latest sovereign credit ratings

### Goods exports, US\$ bn



Source: Geostat

### Money transfers



Source: NBG, Geostat



# Money market

## Ministry of Finance T-bills/T-notes

10.7-year GEL 30.0mn (US\$ 11.1mn) treasury notes were sold at the auction held at NBG on January 13, 2026. Total demand was 3.0x higher and the weighted average yield was fixed at 9.783%, down by 0.010ppts from previous auction held in Dec-25.

1-year GEL 70.0mn (US\$ 26.0mn) treasury notes were sold at the auction held at NBG on January 13, 2026. Total demand was 2.4x higher and the weighted average yield was fixed at 8.055%, down by 0.073ppts from previous auction held in Dec-25.

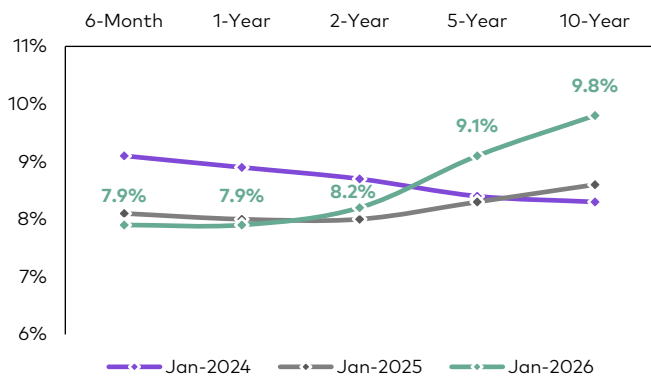
The nearest treasury security auction is scheduled for January 20, 2026, where GEL 60.0mn nominal value 8.5-year treasury notes will be sold.

## 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)	140	440	360
Long-term (over 1-year)	70	2,090	10,972
<b>Total</b>	<b>210</b>	<b>2,510</b>	<b>11,332</b>

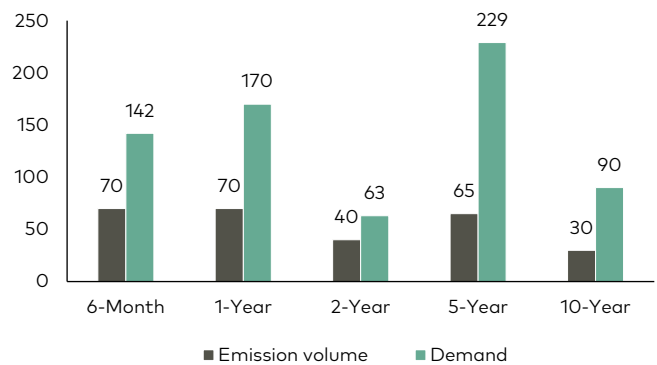
Source: MoF, Galt & Taggart  
\*As of December 2025

## T-bills / T-notes, yield curve



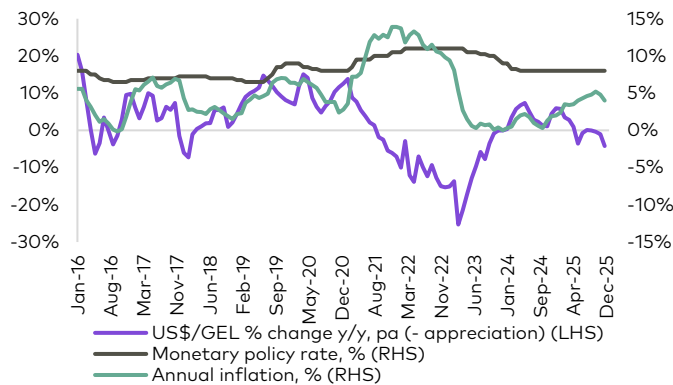
Source: NBG

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



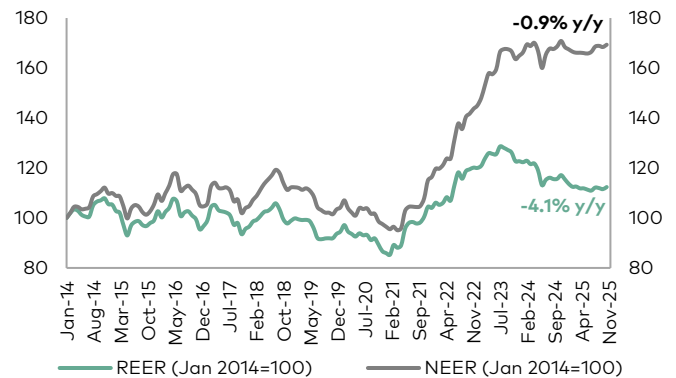
Source: NBG

## 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	500	2.750%	Apr-21	Apr-26	BB/BB/Ba2	99.25	5.65	200.36
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	94.72	6.40	294.98
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	104.87	8.78	445.02
GEBGG 11/28	GEL	450	11.500%	Nov-25	Nov-28	-/-/Ba2	100.08	11.39	n/a
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1	101.33	7.15	357.60
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/B2	100.59	8.13	454.77
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	107.01	9.03	450.90
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	105.92	6.95	200.63

■ 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

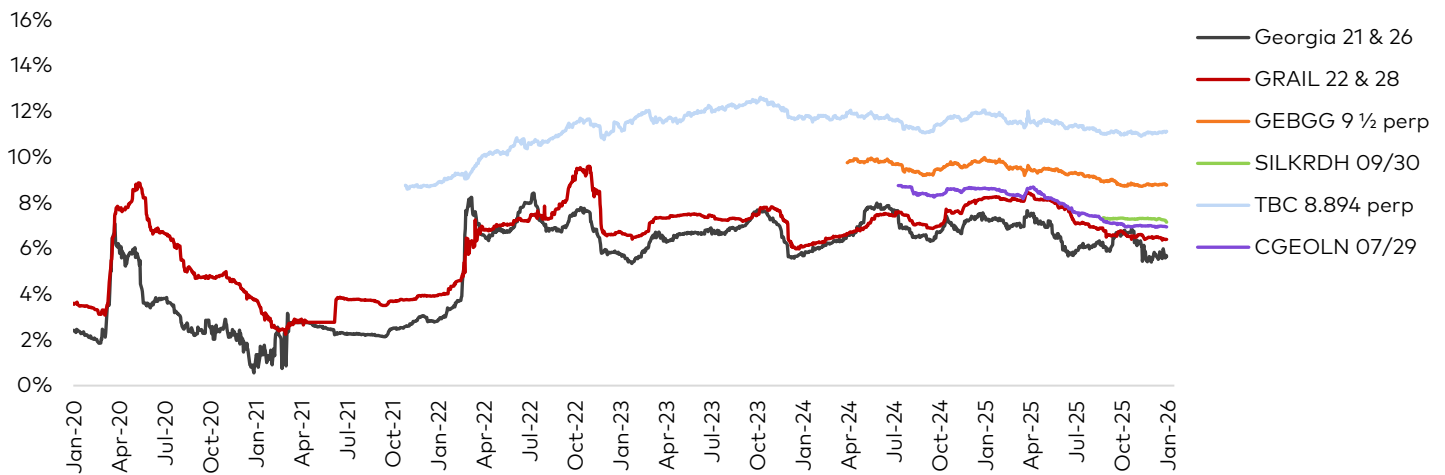
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings Fitch/S&P/Moody/ Scope	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	10	6.75%	May-24	May-26	-/-/-/BB-	n/a	n/a
MP Development	EUR	3	7.75%	Jul-24	Jul-26	-/-/-/-	n/a	7.75%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-/-	n/a	7.75%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



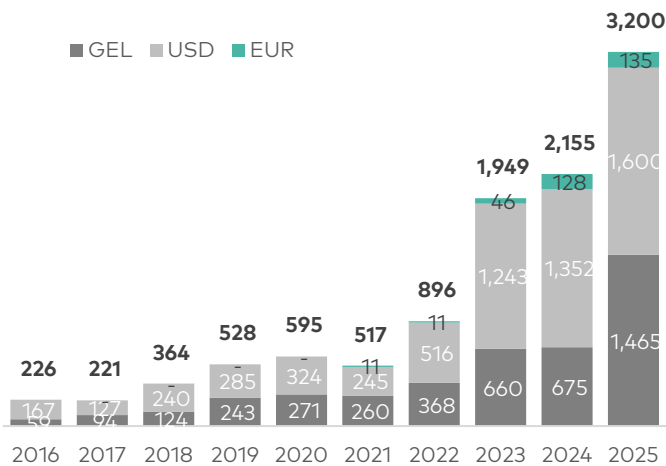
## Fixed income

Georgian Eurobonds, YTM



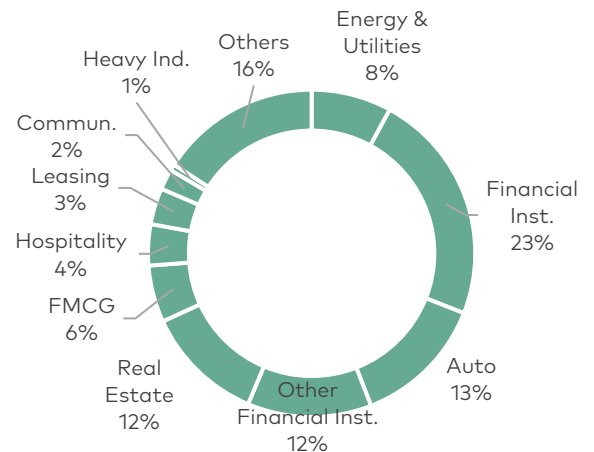
Source: Bloomberg

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

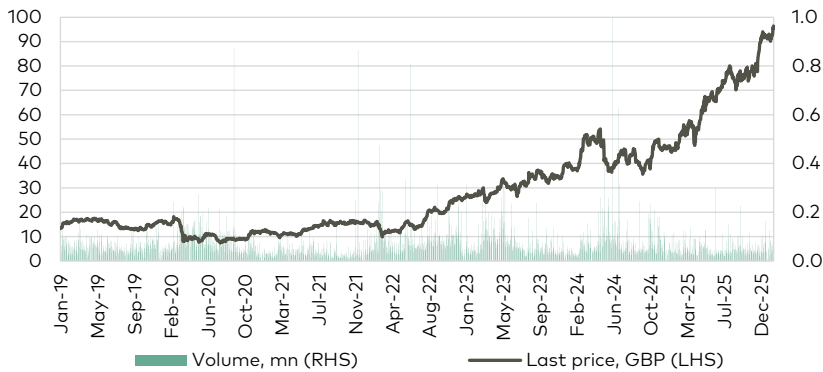


Source: Galt & Taggart



## Equities

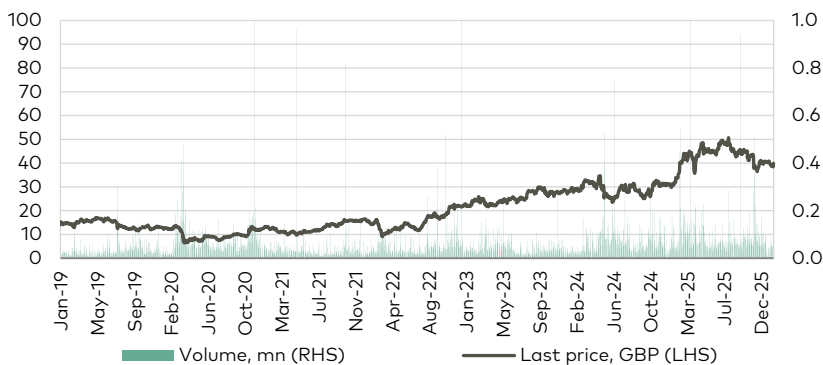
### Bank of Georgia Group (BGEO LN)



Source: Bloomberg

**Lion Finance Group** (BGEO LN) shares closed at GBP 96.40/share (+4.90% w/w and +4.67% m/m). More than 266k shares traded in the range of GBP 90.75 - 96.95/share. Average daily traded volume was 53k in the last 4 weeks. The volume of BGEO shares traded was at 0.61% of its capitalization.

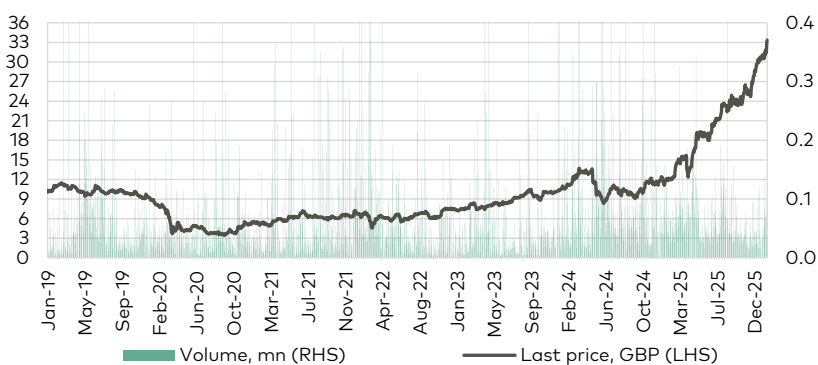
### TBC Bank Group (TBCG LN)



Source: Bloomberg

**TBC Bank Group** (TBCG LN) closed the week at GBP 39.90/share (+1.92% w/w and -1.85% m/m). More than 357k shares changed hands in the range of GBP 38.05 - 39.90/share. Average daily traded volume was 51k in the last 4 weeks. The volume of TBCG shares traded was at 0.64% of its capitalization.

### Georgia Capital (CGEO LN)



Source: Bloomberg

**Georgia Capital** (CGEO LN) shares closed at GBP 33.35/share (+7.06% w/w and +11.17% m/m). More than 302k shares traded in the range of GBP 31.00 - 33.65/share. Average daily traded volume was 56k in the last 4 weeks. The volume of CGEO shares traded was at 0.87% 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	96.40	4,189	30.3%	109.1%	3.7%	6.26x	5.40x	1.43x	1.17x
TBC	TBC	GBP	39.90	2,227	-18.3%	29.1%	-1.7%	5.02x	4.36x	na	na
Halyk Bank	HSBK	USD	28.25	7,708	13.2%	44.7%	-5.7%	4.16x	4.36x	1.10x	na
Akbank	AKBNK	TRY	74.90	389,480	14.4%	16.8%	7.3%	3.65x	2.87x	0.97x	0.73x
Garanti	GARAN	TRY	144.80	608,160	8.1%	11.6%	0.9%	3.52x	2.93x	0.99x	0.75x
Isbank	ISCTR	TRY	14.18	354,500	0.6%	1.1%	0.6%	2.66x	2.18x	0.67x	0.51x
PKO	PKO	PLN	86.70	108,375	9.9%	43.3%	1.8%	10.79x	8.97x	1.85x	1.70x
PEKAO	PEO	PLN	208.30	54,673	10.4%	44.0%	1.6%	9.59x	8.78x	1.52x	1.43x
Millennium	MIL	PLN	16.41	19,906	18.7%	70.9%	-1.3%	8.22x	7.80x	1.87x	1.60x
Mbank	MBK	PLN	1,013.00	43,079	30.1%	80.9%	-4.6%	10.11x	8.67x	1.87x	1.59x
BRD	BRD	RON	28.50	19,862	47.7%	56.4%	5.9%	12.45x	11.58x	1.80x	1.71x
Banca Transilvania	TLV	RON	33.50	36,526	23.3%	45.4%	10.9%	9.34x	8.58x	1.93x	1.64x
Komerční	KOMB	CZK	1,232.00	234,141	21.5%	41.0%	6.0%	13.36x	12.62x	1.81x	1.72x
<b>Mean</b>								<b>7.62x</b>	<b>6.85x</b>	<b>1.48x</b>	<b>1.32x</b>
<b>Median</b>								<b>8.22x</b>	<b>7.80x</b>	<b>1.66x</b>	<b>1.59x</b>

Source: Bloomberg, S&P Capital IQ



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