



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	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.

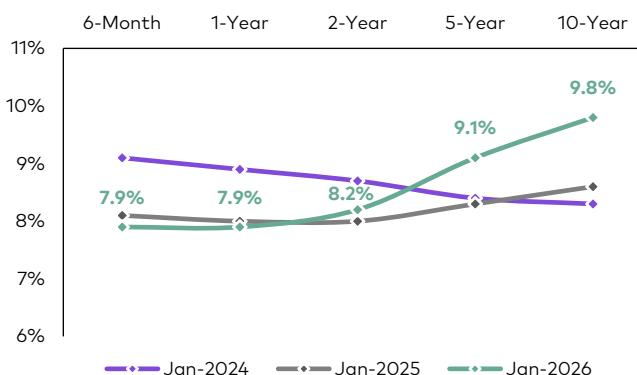
T-bills / T-notes in 2026

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
Total	210	2,510	11,332

Source: MoF, Galt & Taggart

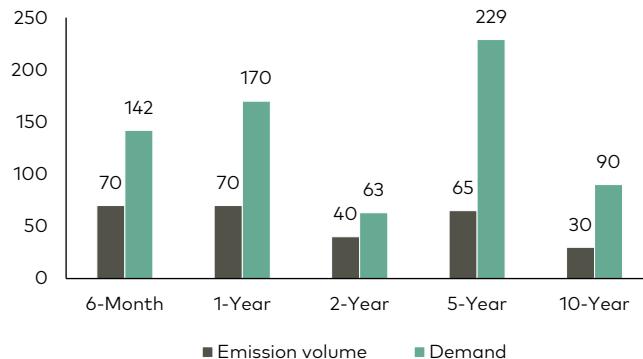
*As of December 2025

T-bills / T-notes, yield curve



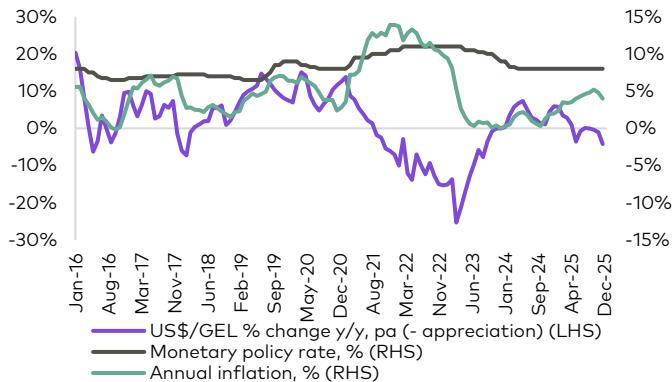
Source: NBG

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



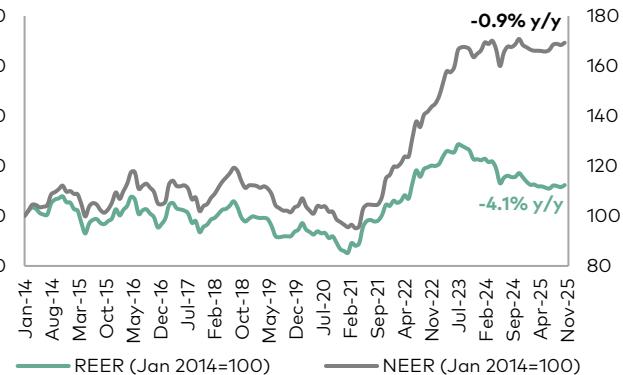
Source: NBG

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	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-/-/-	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/-/-/-	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

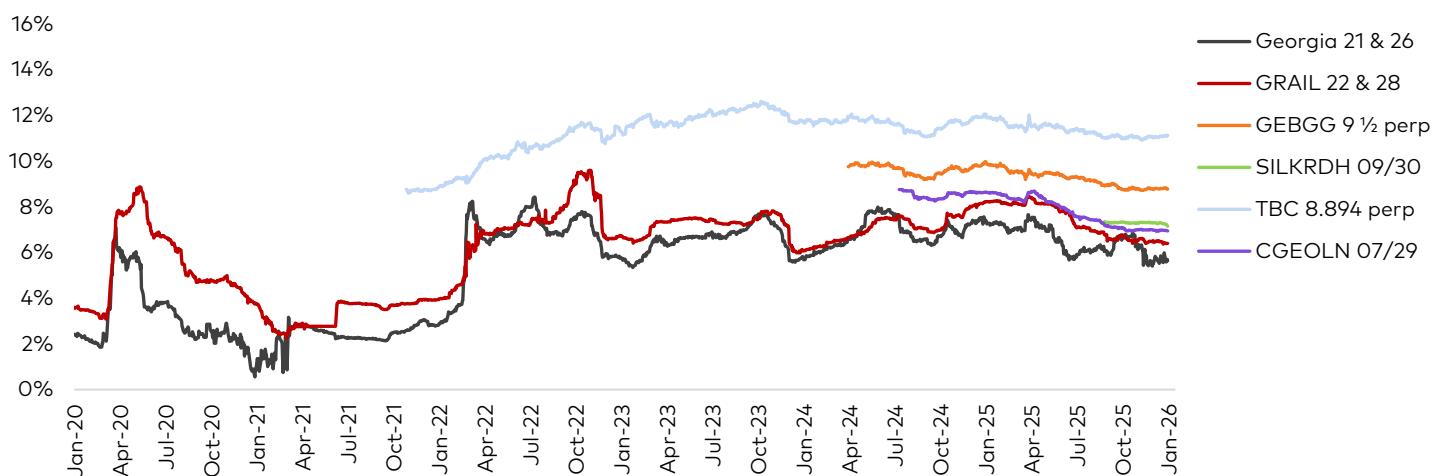
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings Fitch/S&P/Moody/ Scope	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	10	6.75%	May-24	May-26	-/-/-/BB-	n/a	n/a
MP Development	EUR	3	7.75%	Jul-24	Jul-26	-/-/-/-	n/a	7.75%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-/-	n/a	7.75%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

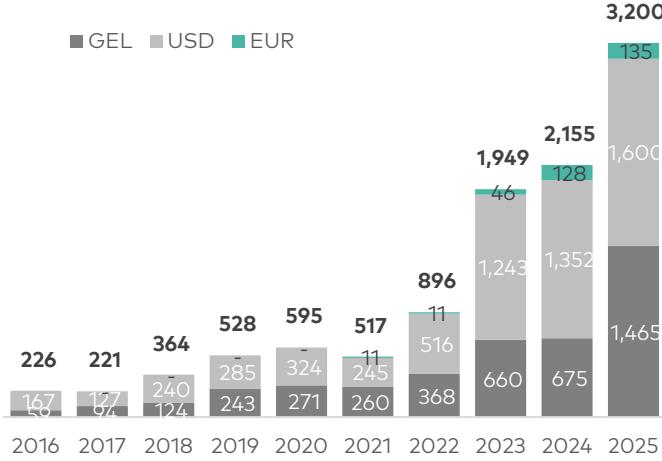
Fixed income

Georgian Eurobonds, YTM

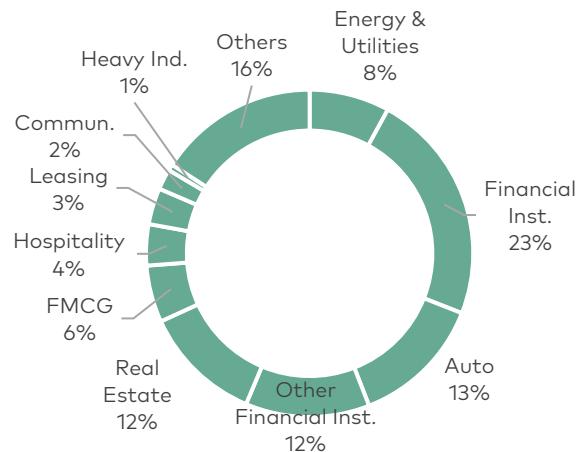


Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



Georgian local corporate public bonds outstanding by sector



Source: Galt & Taggart

Note: USD and EUR bonds are converted into GEL as of issuance date

Source: Galt & Taggart

Equities

Bank of Georgia Group (BGEO LN)



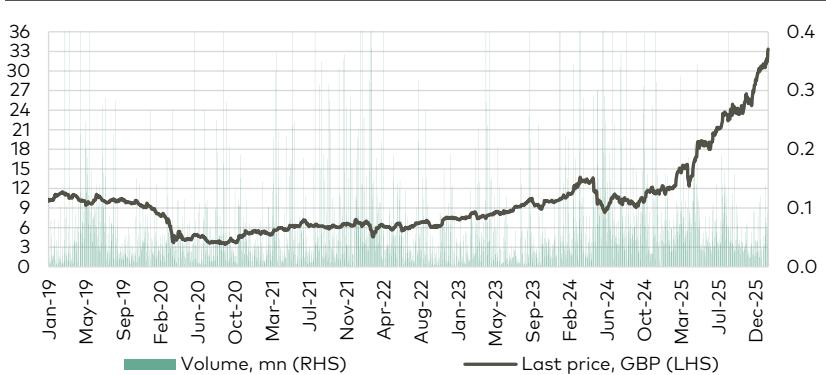
Lion Finance Group (BGEO LN) shares closed at GBP 96.40/share (+4.90% w/w and +4.67% m/m). More than 266k shares traded in the range of GBP 90.75 - 96.95/share. Average daily traded volume was 53k in the last 4 weeks. The volume of BGEO shares traded was at 0.61% of its capitalization.

TBC Bank Group (TBCG LN)



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)



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

													P/E	P/B
	Ticker	Currency	Share price	Mcap, mn	6M chg	y/y chg	YTD chg	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			
Komercki	KOMB	CZK	1,232.00	234,141	21.5%	41.0%	6.0%	13.36x	12.62x	1.81x	1.72x			
Mean								7.62x	6.85x	1.48x	1.32x			
Median								8.22x	7.80x	1.66x	1.59x			

Source: Bloomberg, S&P Capital IQ

Disclaimer

This document is the property of and has been prepared by JSC Galt & Taggart ("Galt & Taggart"), a member of Lion Finance Group PLC ("Group") solely for informational purposes and independently of the respective companies mentioned herein. This document does not constitute or form part of, and should not be construed as, an offer or solicitation or invitation of an offer to buy, sell or subscribe for any securities or assets and nothing contained herein shall form the basis of any contract or commitment whatsoever or shall be considered as a recommendation to take any such actions.

Galt & Taggart is authorized to perform professional activities on the Georgian market. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by Galt & Taggart to inform themselves about and to observe any and all restrictions applicable to them. This document is not directed to, or intended for distribution, directly or indirectly, to, or use by, any person or entity that is a citizen or resident located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Investments (or any short-term transactions) in emerging markets involve significant risk and volatility and may not be suitable for everyone. The recipients of this document must make their own investment decisions as they believe appropriate based on their specific objectives and financial situation. When doing so, such recipients should be sure to make their own assessment of the risks inherent in emerging market investments, including potential political and economic instability, other political risks including without limitation changes to laws and tariffs, and nationalization of assets, and currency exchange risk.

No representation, warranty or undertaking, express or implied, is or will be made by Galt & Taggart or any other member of the Group or their respective directors, employees, affiliates, advisers or agents or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this document and the information contained herein (and whether any information has been omitted from this document) and no reliance should be placed on it. This document should not be considered as a complete description of the markets, industries and/or companies referred to herein. Nothing contained in this document is, is to be construed as, or shall be relied on as legal, investment, business or tax advice, whether relating to the past or the future, by Galt & Taggart any other member of the Group or any of their respective directors, employees, affiliates, advisers or agents in any respect. Recipients are required to make their own independent investigation and appraisal of the matters discussed herein. Any investment decision should be made at the investor's sole discretion. To the extent permitted by law, Galt & Taggart, any other member of the Group and their respective directors, employees, affiliates, advisers and agents disclaim all liability whatsoever (in negligence or otherwise) for any loss or damages however arising, directly or indirectly, from any use of this document or its contents or otherwise arising in connection with this document, or for any act, or failure to act, by any party, on the basis of this document.

The information in this document is subject to verification, completion and change without notice and Galt & Taggart is not under any obligation to update or keep current the information contained herein. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the information since the date hereof or the date upon which this document has been most recently updated, or that the information contained in this document is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No representation or warranty, expressed or implied, is made by Galt & Taggart or any other member of the Group, or any of their respective directors, employees, affiliates, advisers or agents with respect to the accuracy or completeness of such information.

The information provided and opinions expressed in this document are based on the information available as of the issue date and are solely those of Galt & Taggart as part of its internal research coverage. Opinions, forecasts and estimates contained herein are based on information obtained from third party sources believed to be reliable and in good faith, and may change without notice. Third party publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Accordingly, undue reliance should not be placed on any such data contained in this document. Neither Galt & Taggart, any other member of the Group, nor their respective directors, employees, affiliates, advisers or agents make any representation or warranty, express or implied, of this document's usefulness in predicting the future performance, or in estimating the current or future value, of any security or asset.

Galt & Taggart does, and seeks to do, and any other member of the Group may or seek to do business with companies covered in its research. As a result, investors should be aware of a potential conflict of interest that may affect the objectivity of the information contained in this document.

Unauthorized copying, distribution, publication or retransmission of all or any part of this document by any medium or in any form for any purpose is strictly prohibited.

The recipients of this document are responsible for protecting against viruses and other destructive items. Receipt of the electronic transmission is at risk of the recipient and it is his/her responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Galt & Taggart

Address: 3 A. Pushkin Street, Tbilisi 0108, Georgia

Tel: +995 32 2401 111

Research: research@gt.ge

Tel: +995 32 2401 111 (4298)

Brokerage: sales@gt.ge

Tel: +995 32 2401 111 (4132)

Investment Banking: ib@gt.ge

Tel: +995 32 2401 111 (7457)