



Economy

Real GDP growth was 6.4% in 3Q25

Georgia's real GDP increased by 6.4% y/y in 3Q25 according to Geostat, revised slightly downwards from the preliminary estimate of 6.5%. Considering this revision, economic growth stood at 7.6% y/y in 10M25.

By economic sectors, high contributions to the 3Q25 growth came from ICT (+21.1% y/y), education (+20.7% y/y), finance & insurance (+14.7% y/y), public administration (+9.7% y/y), transport & storage (+8.1% y/y), art & entertainment (+13.0% y/y), trade (+3.0% y/y) and hotels & restaurants (+8.4% y/y) sectors. Meanwhile, agriculture (-5.4% y/y), mining (-8.7% y/y) and electricity supply (-3.3% y/y) contracted in 3Q25.

We forecast real GDP growth at 7.5% in 2025 and 6.0% in 2026 (see details [here](#)).

Goods exports at record US\$ 782.3mn in Nov-25

In Nov-25, goods exports surged by 44.2% y/y to a record monthly high of US\$ 782.3mn, following a modest 0.4% y/y growth in previous month. Goods imports declined by 1.2% y/y to US\$ 1.5bn, after a slight 0.1% y/y rise in previous month. Consequently, the trade deficit narrowed sharply by 27.6% y/y to US\$ 675.3mn in Nov-25.

The top 5 exported commodities were cars (+53.1% y/y), precious metals (+231.8% y/y), petroleum (+US\$37.0mn y/y), ferro-alloys (+430.1% y/y) and nuts (+89.9% y/y) in Nov-25. A 15.0% of exports were directed to the EU (+117.9% y/y), 67.2% to the CIS (+33.6% y/y) and 17.9% to other countries (+46.3% y/y).

The top 5 imports were cars (-17.5% y/y), petroleum (+37.0% y/y), pharmaceuticals (-1.1% y/y), gases (-20.3% y/y) and phones (+6.5% y/y) in Nov-25.

Overall, in 11M25, the trade deficit widened by 8.7% y/y to US\$ 10.0bn, as exports grew by 10.1% y/y to US\$ 6.6bn and imports were up by 9.3% y/y, reaching US\$ 16.6bn.

Money transfers increased by 11.9% y/y in Nov-25

Money transfers increased by 11.9% y/y to US\$ 298.4mn in Nov-25, following a 13.4% y/y growth in previous month. Among the top countries, inflows grew from the EU (+14.5% y/y, 47.0% of total), Russia (+29.3% y/y, 12.9% of total), the USA (+15.5% y/y, 19.4% of total), Israel (+9.8% y/y, 7.9% of total) and Türkiye (+10.1% y/y, 3.1% of total). In contrast, transfers declined from Kazakhstan (-21.7% y/y, 2.1% of total).

Overall, in 11M25, money transfers increased by 7.6% y/y to US\$ 3.3bn. We expect money transfers at US\$ 3.6bn in 2025 and at US\$ 3.8bn in 2026.

NBG kept its key rate unchanged at 8.0%

On 17 December 2025, the NBG kept the monetary policy rate unchanged at 8.0%, maintaining a cautious stance amid elevated uncertainty. The NBG indicated that it would proceed with monetary policy normalization only after current one-off factors dissipate and inflation converges to the target level. The next monetary policy meeting is scheduled for 11 February 2026.

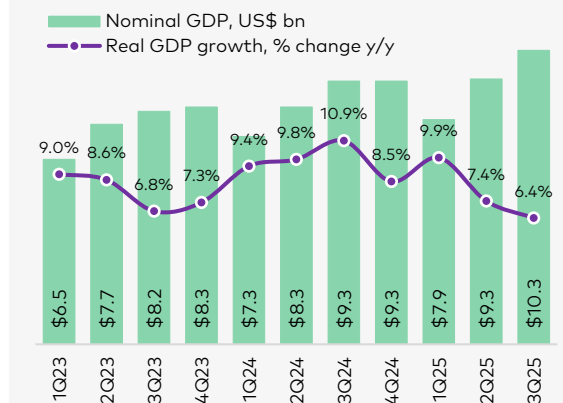
Key macro indicators

	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)	6.0	6.5
CAD (% of GDP)	5.0%	4.8%
Fiscal deficit (% of GDP)	2.5%	2.5%
Total public debt (% of GDP)	34.1%	33.5%
Fitch/S&P/Moody's*	BB/BB/Baa2	

Source: Official data, Rating agencies, Galt & Taggart

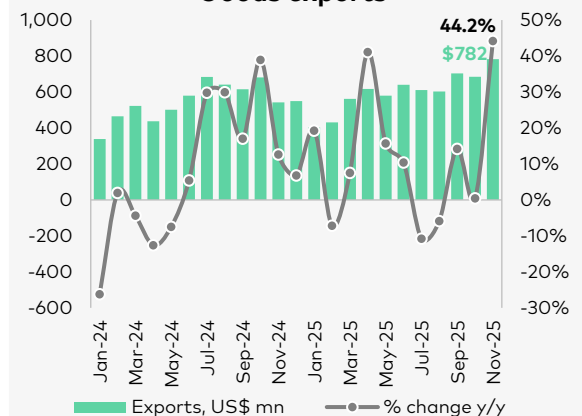
*Latest sovereign credit ratings

Nominal GDP and real growth



Source: Geostat

Goods exports



Source: Geostat



Money market

Ministry of Finance T-bills/T-notes

8.6-year GEL 60.0mn (US\$ 22.2mn) treasury notes were sold at the auction held at NBG on December 16, 2025. Total demand was 1.9x higher and the weighted average yield was fixed at 9.846%, up by 0.057ppts from previous auction held in Nov-25.

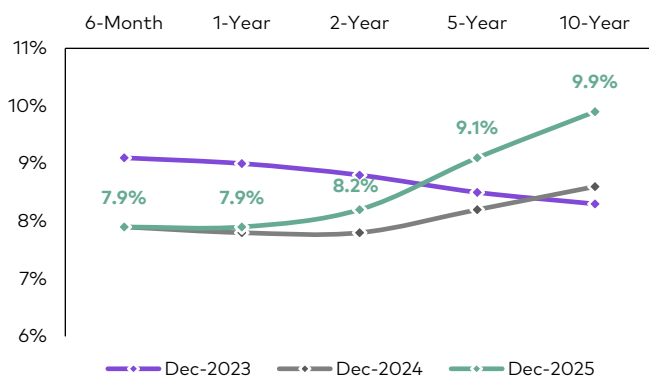
The nearest treasury security auction is scheduled for December 23, 2025, where GEL 65.0mn nominal value 5.6-year treasury notes will be sold.

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)	570	0	360
Long-term (over 1-year)	2,294	65	10,799
Total	2,864	65	11,159

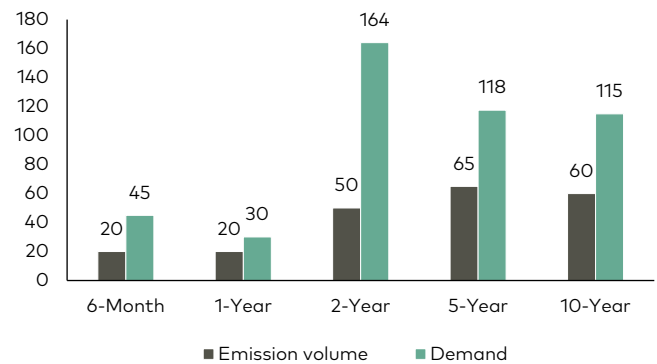
Source: MoF
*As of November 2025

T-bills / T-notes, yield curve



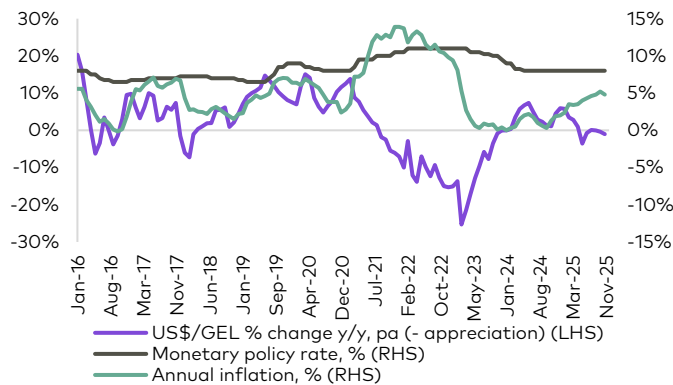
Source: NBG

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



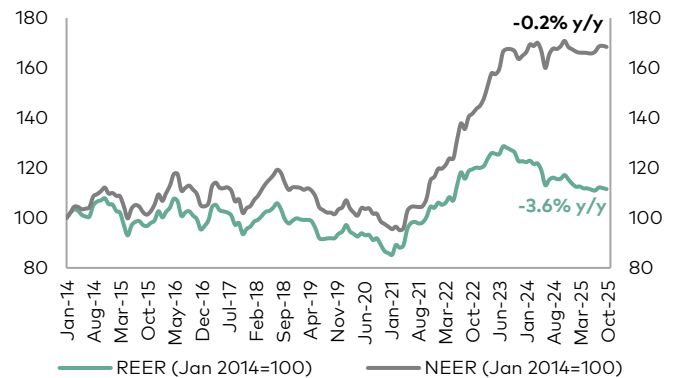
Source: NBG

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	99.09	5.55	186.51
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	94.31	6.52	318.96
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	104.43	8.78	467.79
GEBGG 11/28	GEL	450	11.500%	Nov-25	Nov-28	-/-/Ba2	100.30	11.37	n/a
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1	100.78	7.29	387.26
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	100.63	8.14	475.28
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	105.95	9.01	486.43
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	105.94	6.96	229.14

■ 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

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



Fixed income

Georgian local bonds

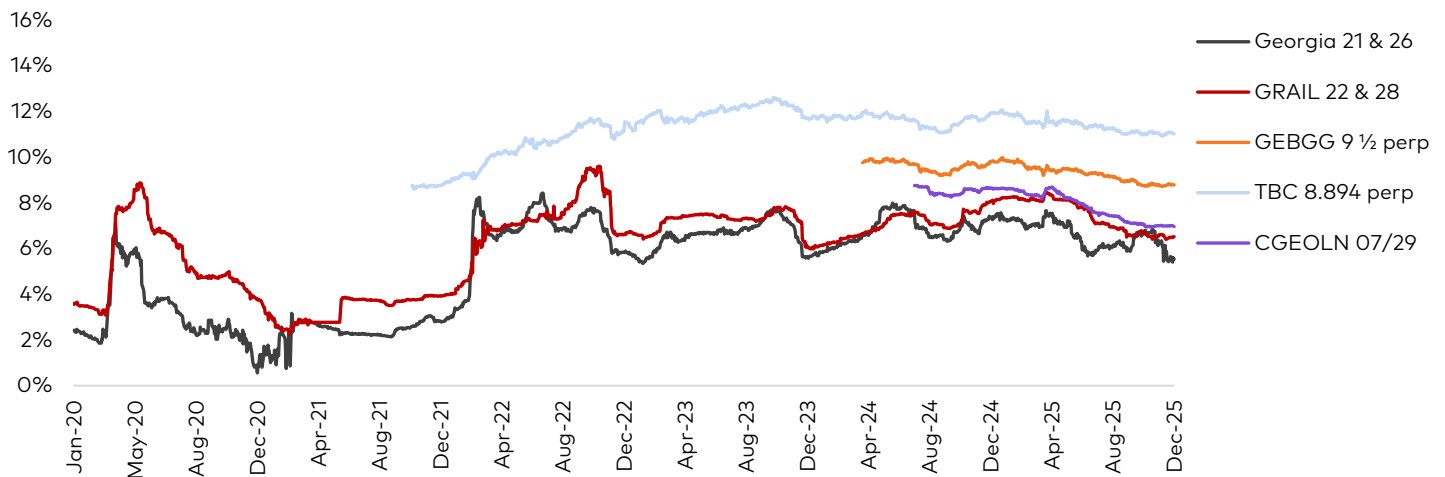
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings Fitch/S&P/Moody/ Scope	Mid price	Mid yield, %
EUR								
IG Development	EUR	5	7.00%	Jan-24	Jan-26	-/-/-/-	99.60	6.15%
Tegeta Motors	EUR	10	6.75%	May-24	May-26	-/-/-/BB-	n/a	n/a
MP Development	EUR	3	7.75%	Jul-24	Jul-26	-/-/-/-	n/a	7.75%
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								
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

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



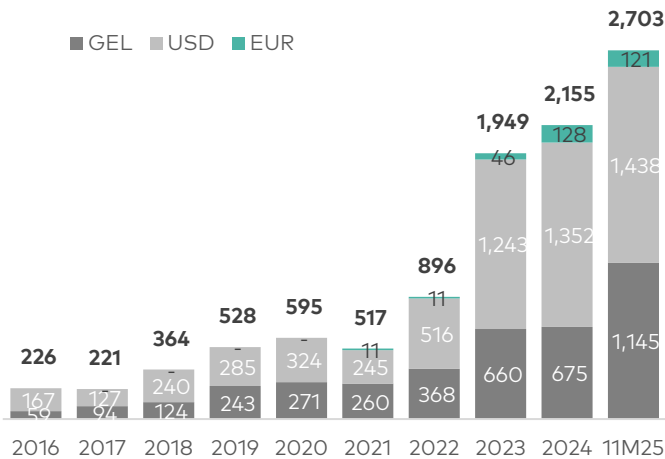
Fixed income

Georgian Eurobonds, YTM



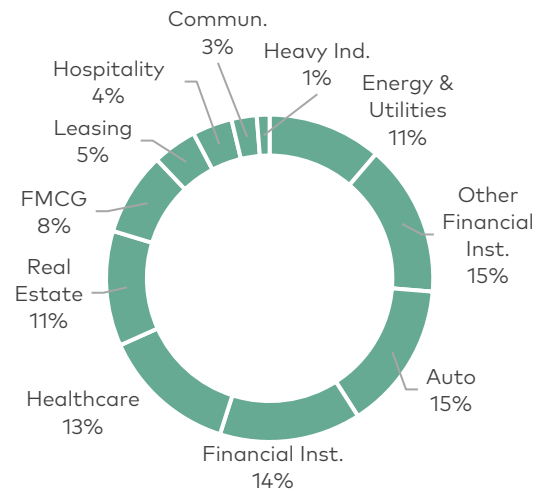
Source: Bloomberg

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

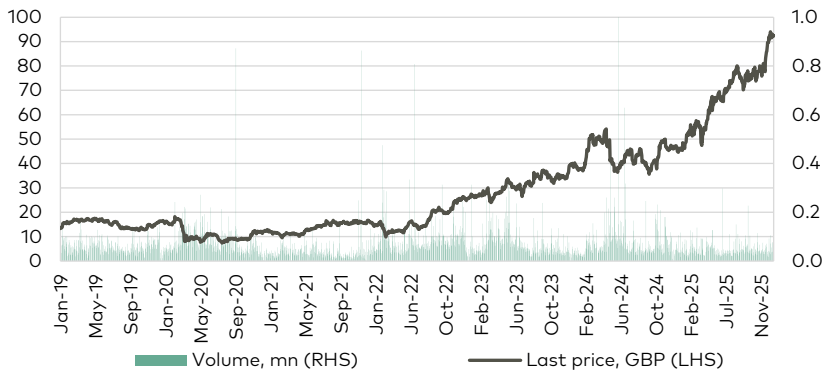


Source: Galt & Taggart



Equities

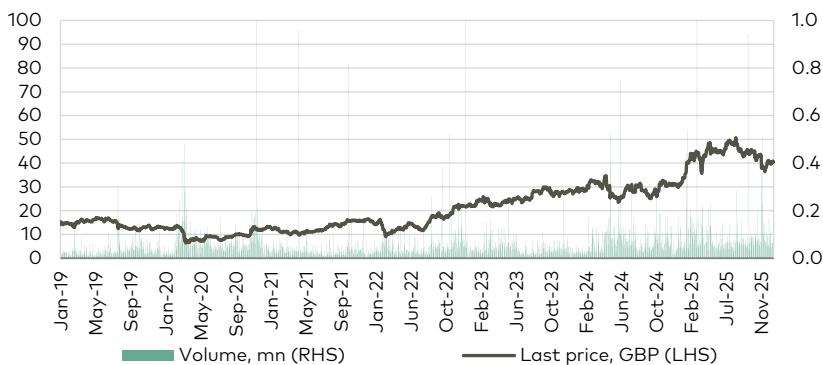
Bank of Georgia Group (BGEO LN)



Source: Bloomberg

Lion Finance Group (BGEO LN) shares closed at GBP 92.50/share (+1.09% w/w and +19.12% m/m). More than 449k shares traded in the range of GBP 91.05 - 93.20/share. Average daily traded volume was 59k in the last 4 weeks. The volume of BGEO shares traded was at 1.03% of its capitalization.

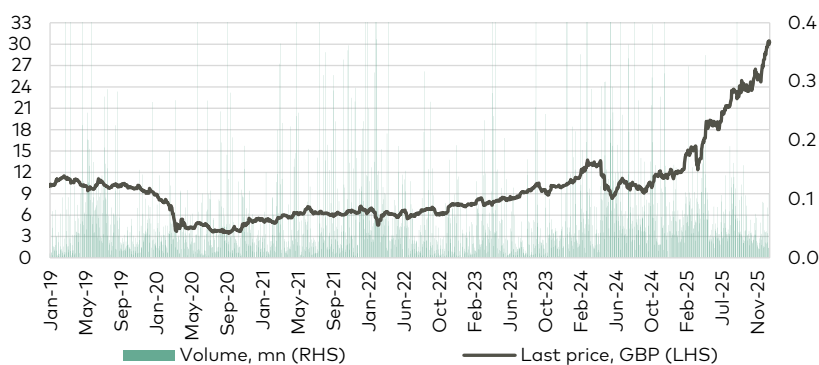
TBC Bank Group (TBCG LN)



Source: Bloomberg

TBC Bank Group (TBCG LN) closed the week at GBP 40.40/share (+1.00% w/w and +9.34% m/m). More than 378k shares changed hands in the range of GBP 39.60 - 41.10/share. Average daily traded volume was 80k in the last 4 weeks. The volume of TBCG shares traded was at 0.68% of its capitalization.

Georgia Capital (CGEO LN)



Source: Bloomberg

Georgia Capital (CGEO LN) shares closed at GBP 30.20/share (+1.34% w/w and +21.29% m/m). More than 310k shares traded in the range of GBP 29.70 - 30.55/share. Average daily traded volume was 49k in the last 4 weeks. The volume of CGEO shares traded was at 0.89% 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	
								2025F	2026F	2025F	2026F
Lion Finance Group	BGEO	GBP	92.50	4,023	41.0%	97.0%	96.4%	6.94x	6.00x	1.73x	1.37x
TBC	TBC	GBP	40.40	2,257	-9.2%	31.4%	29.5%	5.77x	5.07x	na	na
Halyk Bank	HSBK	USD	29.60	8,076	23.1%	63.7%	52.3%	4.25x	4.36x	0.96x	1.15x
Akbank	AKBNK	TRY	71.80	373,360	25.6%	17.4%	10.7%	6.22x	3.48x	1.24x	0.94x
Garanti	GARAN	TRY	142.00	596,400	26.4%	13.9%	14.1%	5.18x	3.47x	1.35x	0.98x
Isbank	ISCTR	TRY	14.02	350,500	24.4%	6.7%	3.5%	4.91x	2.64x	0.87x	0.66x
PKO	PKO	PLN	84.14	105,175	20.1%	39.1%	40.8%	9.89x	10.40x	1.86x	1.79x
PEKAO	PEO	PLN	208.10	54,620	18.8%	47.2%	50.9%	7.62x	9.55x	1.59x	1.51x
Millennium	MIL	PLN	16.53	20,052	24.3%	90.7%	85.7%	6.78x	8.27x	2.22x	1.89x
Mbank	MBK	PLN	1,056.50	44,929	41.8%	91.3%	93.1%	9.93x	10.53x	2.32x	1.95x
BRD	BRD	RON	24.05	16,760	24.6%	30.7%	29.0%	10.75x	10.52x	1.60x	1.52x
Banca Transilvania	TLV	RON	30.14	32,862	15.9%	36.5%	32.7%	9.18x	8.42x	1.95x	1.74x
Komerční	KOMB	CZK	1,156.00	219,697	14.9%	36.1%	36.2%	12.38x	12.64x	1.72x	1.71x
Mean								7.68x	7.33x	1.62x	1.43x
Median								6.94x	8.27x	1.66x	1.52x

Source: Bloomberg, S&P Capital IQ



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