



Economy

Georgia's economy grew by 7.5% in 2025

Georgia's real GDP increased by 6.7% y/y in 4Q25 according to Geostat, revised marginally downwards from the preliminary estimate of 6.8%. Overall, Georgia's economy grew by 7.5% y/y in 2025. Notably, Nominal GDP increased by 12.4% y/y to GEL 104.6bn (US\$ 38.1bn) and GDP per capita reached US\$ 10,297 in 2025.

By economic sectors, high contributions to the 2025 growth came from ICT (+28.7%), education (+24.5%), public administration (+9.3%), financial & insurance (+12.9%), trade (+3.8%), transportation & storage (+8.9%), real estate (+5.0%) and art & entertainment (+12.3%). Meanwhile, agriculture (-5.7%), energy (-4.5%) and mining (-3.0%) sectors contracted in 2025.

Money transfers increased by 17.1% y/y in Feb-26

Money transfers increased by 17.1% y/y to US\$ 295.3mn in Feb-26, after a 16.6% y/y growth in previous month. Among the top countries, the transfers increased from the EU (+20.2% y/y, 46.5% of total), the USA (+14.8% y/y, 18.4% of total), Russia (+18.8% y/y, 12.2% of total), Israel (+16.7% y/y, 8.6% of total) and Türkiye (+32.1% y/y, 3.7% of total). Meanwhile, transfers reduced only from Kazakhstan (-5.4% y/y, 2.0% of total).

Overall, in 2M26 money transfers rose by 16.8% y/y to US\$ 578.0mn.

Goods exports growth accelerated in Feb-26

In Feb-26, goods exports growth accelerated, up by 26.6% y/y to US\$ 546.3mn, following a 19.0% y/y rise in previous month. Goods imports rose by 8.4% 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.

The top 5 exported commodities were cars (-25.5% y/y), precious metals (+147.5% y/y), petroleum (+687.9% y/y), wine (+21.9% y/y) and nuts (+97.3% y/y) in Feb-26. A 8.7% of exports were directed to the EU (-6.5% y/y), 51.6% to the CIS (-3.8% y/y) and 39.7% to other countries (+147.3% y/y). The top 5 imports were cars (-41.1% y/y), petroleum (+18.1% y/y), pharmaceuticals (+55.9% y/y), gases (-23.6% y/y) and crude petroleum (+US\$ 34.1mn y/y) in Feb-26.

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.

Nominal wages up 11.2% y/y in 4Q25

In 4Q25, average monthly nominal wages in Georgia increased by 11.2% y/y (+6.3% in real terms) to GEL 2,466, after growing by 10.4% y/y in 3Q25, according to Geostat.

By economic activity, the highest monthly average wages were recorded in the following sectors: ICT (GEL 4,373, +9.1% y/y), construction (GEL 3,939, +17.2% y/y), financial and insurance (GEL 3,748, +11.1% y/y), mining (GEL 3,386, +31.8% y/y) and professional and scientific activities (GEL 3,385, +3.9% y/y). The lowest average monthly wages were in education (GEL 1,518, +7.7% y/y), agriculture (GEL 1,633, -3.8% y/y) and water supply (GEL 1,699, +12.8% y/y) in 4Q25.

Overall, nominal monthly wages increased by 15.8% y/y (+11.5% y/y in real terms) to GEL 2,283 in 2025, according to Geostat's preliminary estimate.

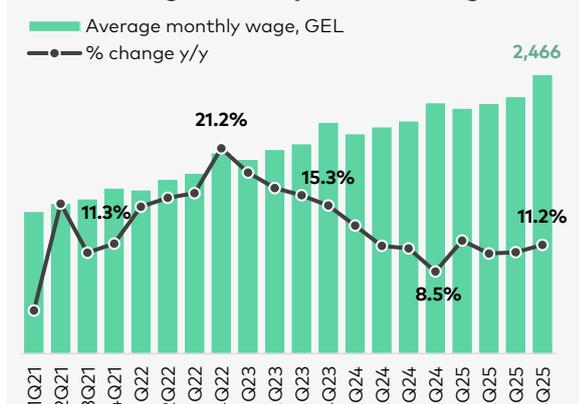
Key macro indicators

	2025E	2026F
Real GDP growth (% change)	7.5%	6.0%
GDP per capita (ppp)	31,613	35,123
GDP per capita (US\$)	10,297	11,468
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)	34.2%	33.5%
Fitch/S&P/Moody's*	BB/BB/Ba2	

Source: Official data, Rating agencies, Galt & Taggart

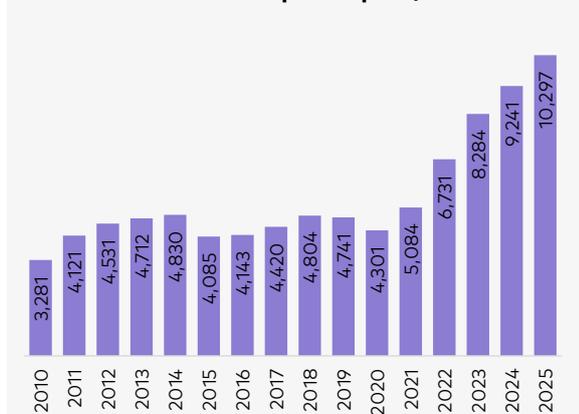
*Latest sovereign credit ratings

Average monthly nominal wage



Source: Geostat

Nominal GDP per capita, US\$



Source: Geostat

Money market

Ministry of Finance T-bills/T-notes

8.3-year GEL 60.0mn (US\$ 21.9mn) treasury notes were sold at the auction held at NBG on March 17, 2026. Total demand was 3.3x higher and the weighted average yield was fixed at 9.113%, down by 0.320ppts from previous auction held in Feb-26.

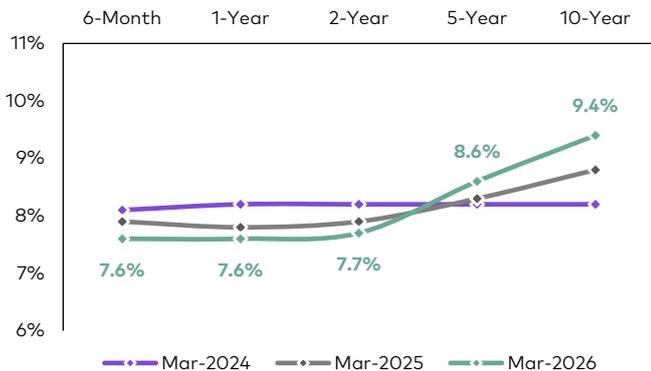
The nearest treasury security auction is scheduled for March 24, 2026, where GEL 50.0mn nominal value 5.3-year treasury notes will be sold.

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)	490	1,670	11,045
Total	710	2,030	11,489

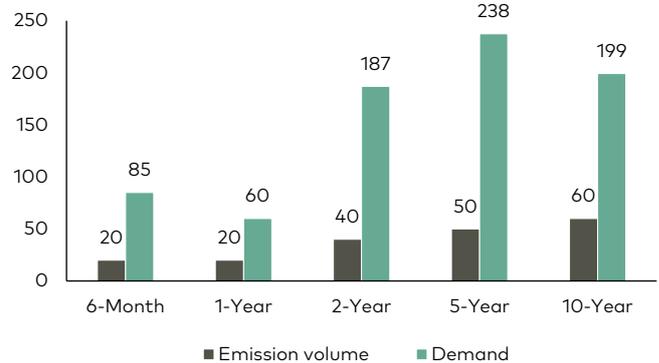
Source: MoF, Galt & Taggart
*As of February 2026

T-bills / T-notes, yield curve



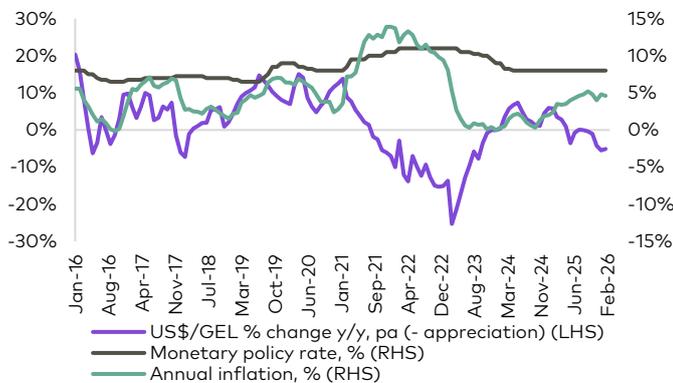
Source: NBG

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



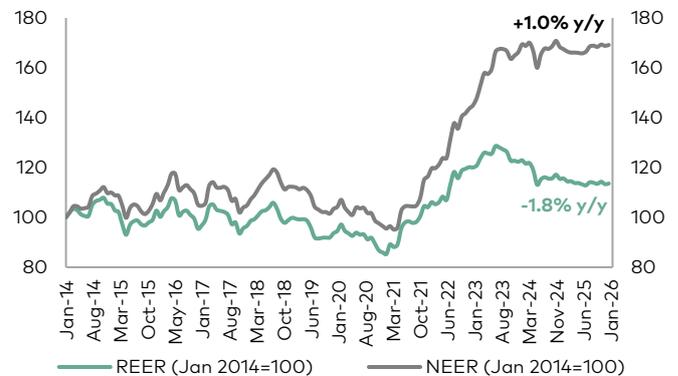
Source: NBG

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		99.74	5.90	213.05
GEORG 01/31	USD	500	5.125%	Jan-26	Jan-31	BB/BB/Ba2		97.44	5.74	204.12
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-		95.64	6.24	250.90
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2		105.06	8.79	412.20
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		101.19	7.21	345.45
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-		100.62	7.85	397.22
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2		106.33	9.13	435.92
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-		104.76	7.27	296.04

■ 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

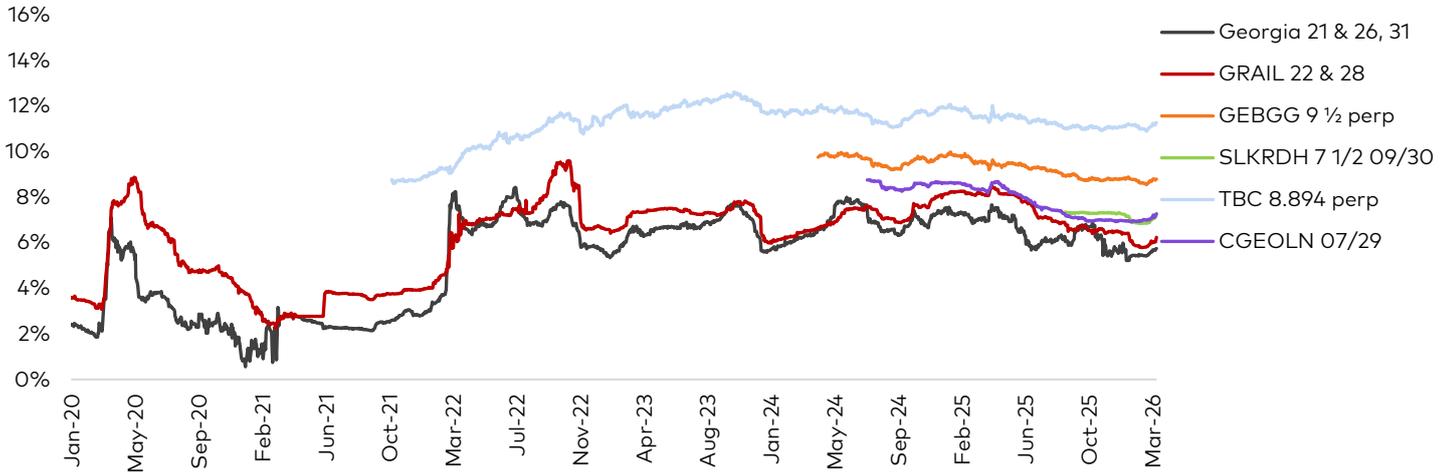
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings Fitch/S&P/Moody/ Scope	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	10	6.75%	May-24	May-26	-/-/BB-	n/a	n/a
MP Development	EUR	3	7.75%	Jul-24	Jul-26	-/-/-	n/a	7.75%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-	n/a	7.75%
ALMA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



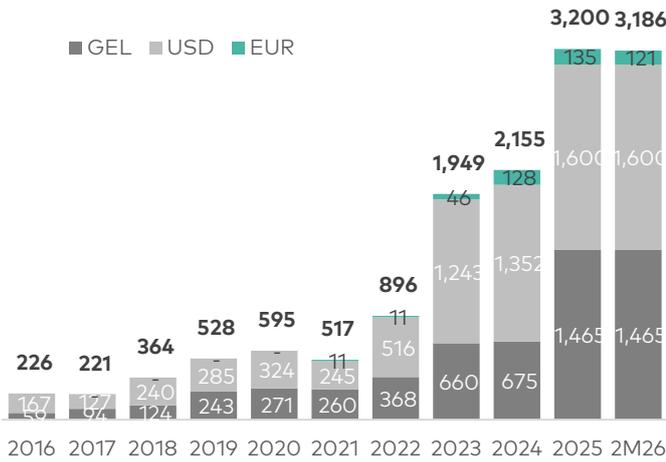
Fixed income

Georgian Eurobonds, YTM



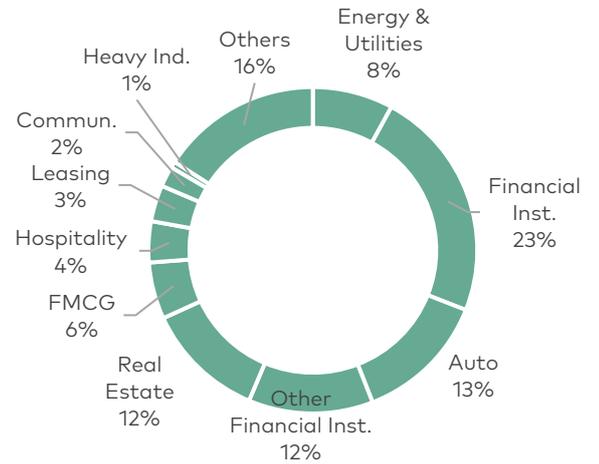
Source: Bloomberg

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

Lion Finance Group (BGEO LN)



Lion Finance Group (BGEO LN) shares closed at GBP 92.95/share (-5.25% w/w and -9.32% m/m). More than 1.17mn shares traded in the range of GBP 90.85 - 100.50/share. Average daily traded volume was 112k in the last 4 weeks. The volume of BGEO shares traded was at 2.70% of its capitalization.

Source: Bloomberg

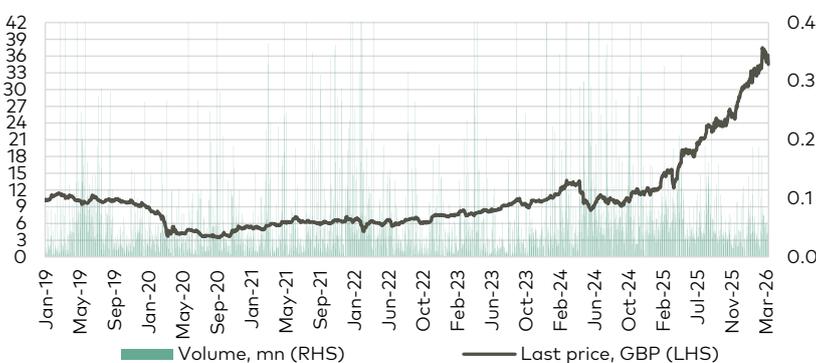
TBC Bank Group (TBCG LN)



TBC Bank Group (TBCG LN) closed the week at GBP 40.15/share (-4.63% w/w and -13.93% m/m). More than 398k shares changed hands in the range of GBP 40.00 - 43.25/share. Average daily traded volume was 71k in the last 4 weeks. The volume of TBCG shares traded was at 0.71% of its capitalization.

Source: Bloomberg

Georgia Capital (CGEO LN)



Georgia Capital (CGEO LN) shares closed at GBP 34.50/share (-1.15% w/w and +1.47% m/m). More than 297k shares traded in the range of GBP 34.45 - 37.00/share. Average daily traded volume was 64k in the last 4 weeks. The volume of CGEO shares traded was at 0.85% 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	92.95	4,039	25.8%	63.1%	-0.1%	5.87x	5.07x	1.40x	1.15x
TBC	TBC	GBP	40.15	2,241	-10.2%	-8.9%	-1.1%	5.14x	4.49x	1.12x	0.97x
Halyk Bank	HSBK	USD	31.00	8,458	17.4%	47.6%	3.5%	4.57x	4.78x	1.21x	na
Akbank	AKBNK	TRY	73.60	382,720	10.4%	23.3%	5.4%	3.66x	2.74x	0.96x	0.72x
Garanti	GARAN	TRY	135.10	567,420	-8.7%	15.3%	-5.9%	3.47x	2.76x	0.94x	0.72x
Isbank	ISCTR	TRY	13.95	348,750	-7.4%	4.0%	-1.0%	2.80x	2.03x	0.67x	0.51x
PKO	PKO	PLN	85.20	106,500	21.3%	8.8%	0.0%	9.97x	8.44x	1.81x	1.67x
PEKAO	PEO	PLN	211.30	55,460	18.3%	17.4%	3.0%	9.61x	8.69x	1.53x	1.45x
Millennium	MIL	PLN	15.73	19,081	4.4%	16.6%	-5.4%	9.46x	7.58x	1.92x	1.56x
Mbank	MBK	PLN	1,041.50	44,291	13.8%	26.6%	-1.9%	10.15x	9.04x	1.96x	1.65x
BRD	BRD	RON	28.80	20,071	45.5%	58.2%	7.1%	12.25x	10.99x	1.77x	1.62x
Banca Transilvania	TLV	RON	35.70	38,924	31.4%	48.2%	18.2%	8.72x	8.35x	1.96x	1.64x
Komerčni	KOMB	CZK	1,107.00	210,385	7.1%	2.1%	-4.7%	12.21x	11.39x	1.64x	1.55x
Mean								7.53x	6.64x	1.45x	1.27x
Median								8.72x	7.58x	1.53x	1.50x

Source: Bloomberg, S&P Capital IQ

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