GALT & TAGGART
CREATING OPPORTUNITIES

Weekly Market Watch | Georgia

November 24, 2025

Economy

Fitch Affirms Georgia at BB, Outlook Stable

On 21 November 2025, Fitch Affirmed Georgia's sovereign credit rating at BB, and revised the Outlook to Stable from Negative. The revision primarily reflects the National Bank's reserve accumulations, a reduced current account deficit over 2022-24 and solid economic prospects. Fitch expects Georgia's real GDP growth at 7.3% in 2025 and 5.3% in 2026.

Money transfers increased by 13.4% y/y in Oct-25

Money transfers increased by 13.4% y/y to US$ 318.7mn in Oct-25, following a 12.1% y/y growth in previous month. Among the top countries, inflows grew from the EU (+15.2% y/y, 46.6%), the USA (+16.5% y/y, 18.6% of total), Russia (+20.2% y/y, 13.0% of total), Israel (+13.9% y/y, 7.5% of total) and Türkiye (+18.1% y/y, 3.4% of total). In contrast, transfers declined from Kyrgyzstan (-18.4% y/y, 2.4% of total) and Kazakhstan (-14.2% y/y, 2.0% of total).

Overall, in 10M25, money transfers increased by 7.1% y/y to US$ 3.0bn. We expect money transfers at US$ 3.6bn in 2025.

Goods exports stood at US$ 684.5mn in Oct-25

In Oct-25, goods exports increased by 0.4% y/y to US$ 684.5mn, following a 14.2% y/y growth in previous month. Goods imports reduced by 3.1% y/y to US$ 1.5bn, after a 2.5% y/y rise in previous month. Consequently, the trade deficit narrowed by 5.9% y/y to US$ 775.4mn in Oct-25.

The top 5 exported commodities were cars (+19.1% y/y), nuts (+73.2% y/y), spirits (-6.5% y/y), wine (+26.1% y/y) and ferro-alloys (-73.9% y/y) in Oct-25. A 10.8% of exports were directed to the EU (+11.7% y/y), 71.6% to the CIS (+14.4% y/y) and 17.6% to other countries (-35.5% y/y).

The top 5 imports were cars (-34.0% y/y), petroleum (+16.4% y/y), pharmaceuticals (-3.6% y/y), crude petroleum (+US$ 46.3mn y/y) and phones (-1.2% y/y) in Oct-25.

Overall, in 10M25, the trade deficit widened by 11.1% y/y to US$ 9.2bn, as exports grew by 6.8% y/y to US$ 5.8bn and imports were up by 9.3% y/y, reaching US$ 15.0bn.

Producer price index increased by 5.6% y/y in Oct-25

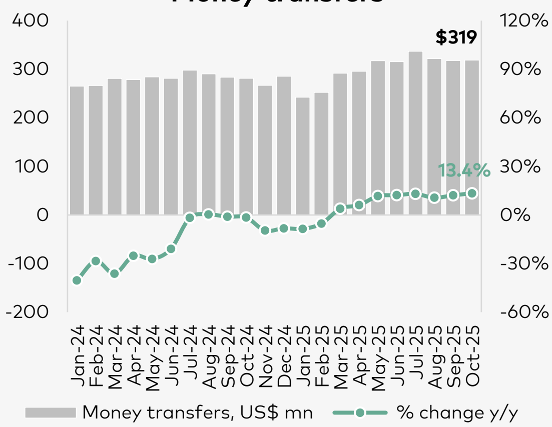
Annual PPI for industrial goods increased by 5.6% in Oct-25, after a 4.4% y/y rise in previous month. The annual growth was mainly driven by an increase in prices in the manufacturing (+3.9% y/y), followed by mining (+21.7% y/y) and electricity supply (+10.0% y/y) sectors.

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)	5.5	6.0
CAD (% of GDP)	5.0%	4.8%
Fiscal deficit (% of GDP)	2.5%	2.4%
Total public debt (% of GDP)	35.5%	34.5%
Fitch/S&P/Moody's*	BB/BB/Ba2	

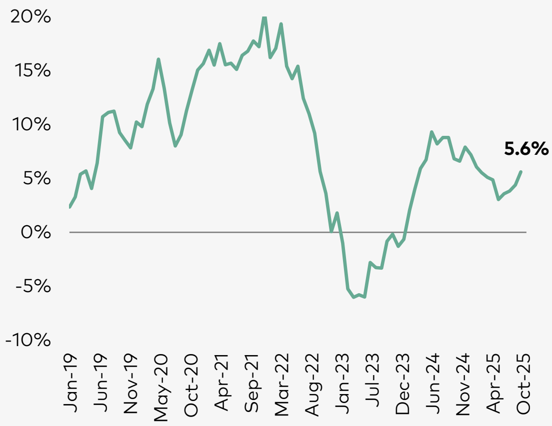
Source: Official data, Rating agencies, Galt & Taggart
*Latest sovereign credit ratings

Money transfers



Source: NBG

Producer Price Index, % change y/y



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 November 18, 2025. Total demand was 2.5x higher and the weighted average yield was fixed at 9.789%, down by 0.014ppts from previous auction held in Oct-25.

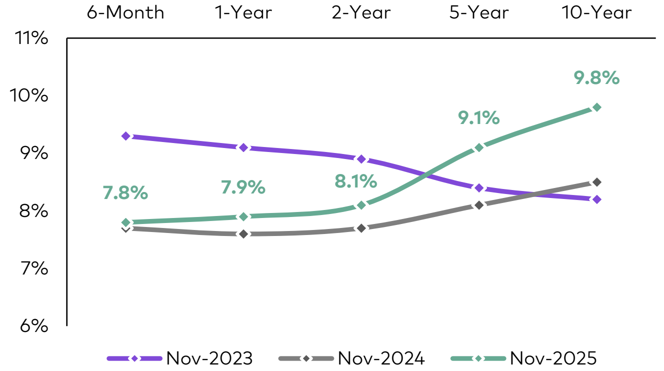
The nearest treasury security auction is scheduled for November 25, 2025, where 65.0mn nominal value 5.7-year treasury notes will be sold.

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)	530	40	360
Long-term (over 1-year)	2,089	270	10,631
Total	**2,619**	**310**	**10,991**

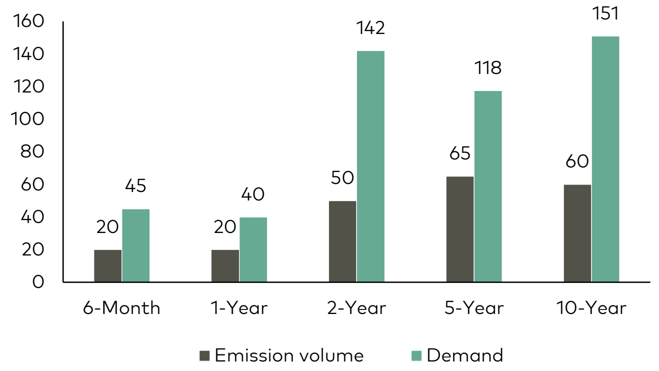
Source: MoF
*As of October 2025

T-bills / T-notes, yield curve



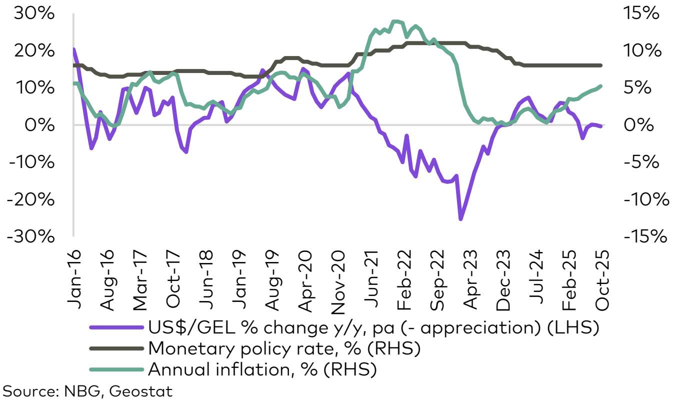
Source: NBG

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



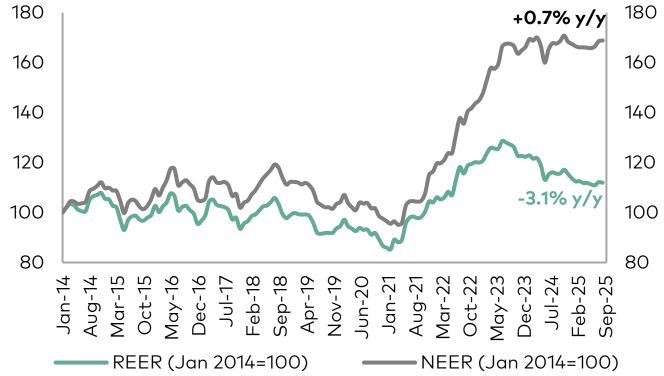
Source: NBG

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	98.58	6.25	245.83
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	93.99	6.61	332.46
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	104.13	8.77	487.97
GEBGG 11/28	GEL	450	11.500%	Nov-25	Nov-28	-/-/Ba2	100.05	11.48	n/a
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1	100.80	7.31	397.23
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	100.53	8.30	466.98
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	105.38	9.11	524.32
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	105.99	7.00	253.49

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%
Geosteel	USD	5	8.50%	Dec-23	Dec-25	-/-/-/-	99.63	8.75%
IG Development	USD	20	8.50%	Dec-23	Dec-25	-/-/-/-	99.61	8.75%
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

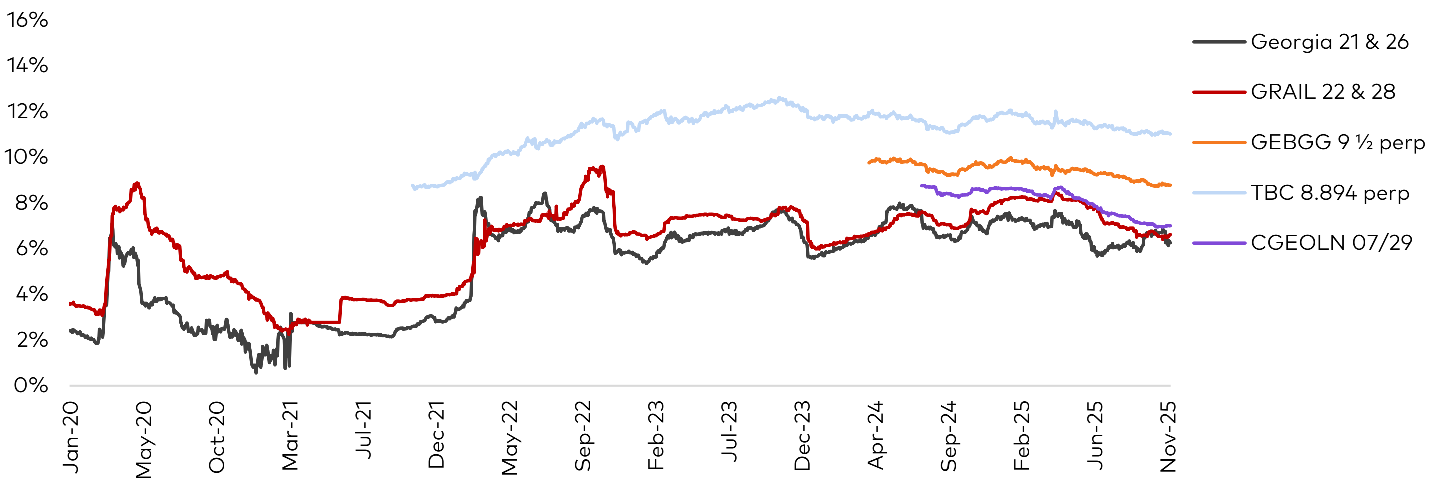
Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings Fitch/S&P/Moody/ Scope	Mid price	Mid yield, %
				EUR				
Tegeta Motors	EUR	4	7.00%	Dec-23	Dec-25	-/-/-/BB-	99.63	7.25%
Tegeta Motors	EUR	7	6.75%	Dec-23	Dec-25	-/-/-/BB-	100.37	6.15%
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				
Tegeta Motors	GEL	150	TIBR3M + 3.50%	Dec-22	Dec-25	-/-/-/BB-	n/a	n/a
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
Tegeta Motors	GEL	20	TIBR6M + 3.50%	Jun-23	Dec-25	-/-/-/BB-	n/a	n/a
Tegeta Motors	GEL	20	14.5%	Dec-23	Dec-25	-/-/-/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

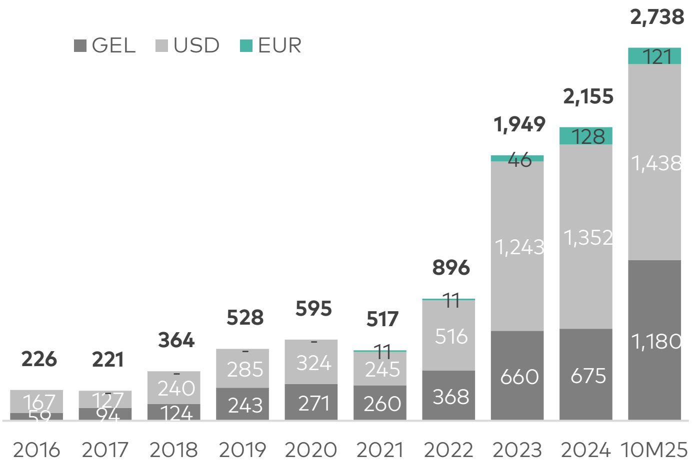
Fixed income

Georgian Eurobonds, YTM



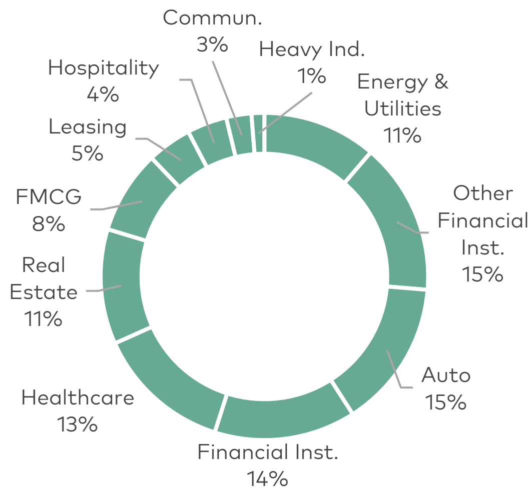
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



Source: Galt & Taggart
Note: USD and EUR bonds are converted into GEL as of issuance date

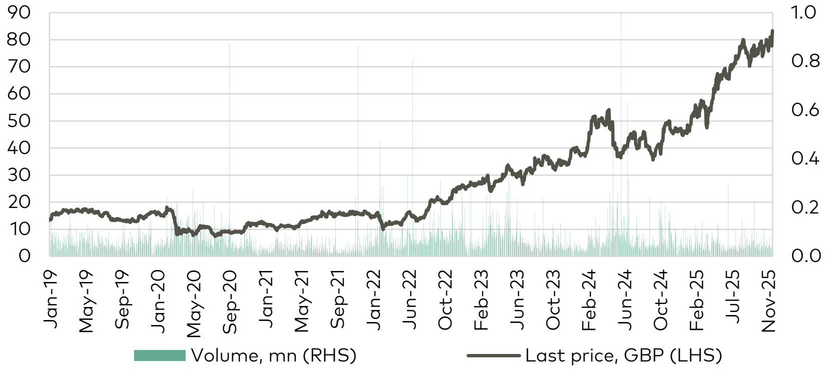
Georgian local corporate public bonds outstanding by sector



Source: Galt & Taggart

Equities

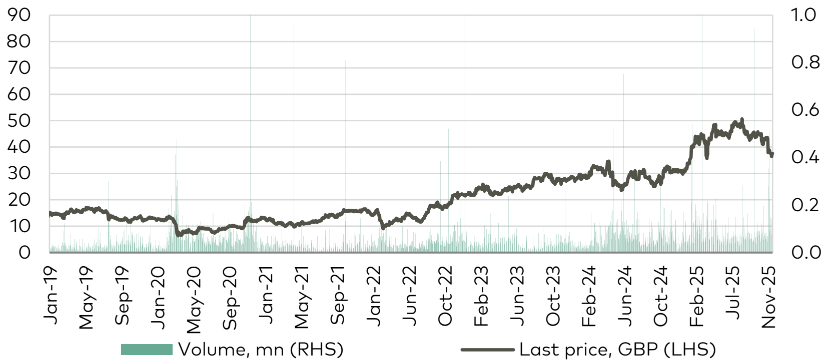
Bank of Georgia Group (BGEO LN)



Source: Bloomberg

Lion Finance Group (BGEO LN) shares closed at GBP 83.30/share (+5.04% w/w and +10.77% m/m). More than 227k shares traded in the range of GBP 76.65 - 84.45/share. Average daily traded volume was 44k in the last 4 weeks. The volume of BGEO shares traded was at 0.52% of its capitalization.

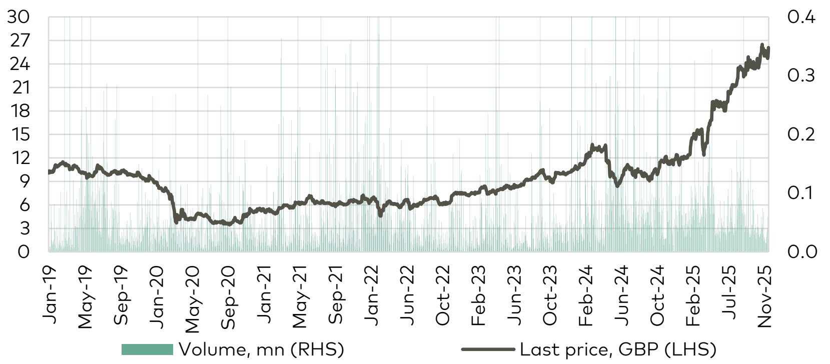
TBC Bank Group (TBCG LN)



Source: Bloomberg

TBC Bank Group (TBCG LN) closed the week at GBP 37.60/share (unchanged w/w and -11.01% m/m). More than 418k shares changed hands in the range of GBP 36.15 - 37.95/share. Average daily traded volume was 133k in the last 4 weeks. The volume of TBCG shares traded was at 0.75% of its capitalization.

Georgia Capital (CGEO LN)



Source: Bloomberg

Georgia Capital (CGEO LN) shares closed at GBP 26.10/share (+4.19% w/w and +7.85% m/m). More than 190k shares traded in the range of GBP 24.40 - 26.15/share. Average daily traded volume was 36k in the last 4 weeks. The volume of CGEO shares traded was at 0.54% of its capitalization.

Equities, continued

Eastern European banks

	Ticker	Currency	Share price	Mcap, mn	6M chg	y/y chg	YTD chg	P/E 2023	P/E 2024	P/E 2025F	P/B 2023	P/B 2024	P/B 2025F
Lion Finance Group	BGEO	GBP	83.30	3,625	28.3%	68.3%	76.9%	4.36x	2.92x	6.18x	1.25x	1.02x	1.48x
TBC	TBC	GBP	37.60	2,102	-16.5%	18.6%	20.5%	4.68x	4.80x	5.16x	1.15x	1.12x	na
Halyk Bank	HSBK	USD	23.35	6,371	-3.5%	20.0%	20.1%	2.57x	na	3.28x	0.72x	na	0.76x
Akbank	AKBNK	TRY	61.80	321,360	17.7%	8.6%	-4.7%	2.86x	7.96x	5.60x	0.9x	1.4x	1.10x
Garanti	GARAN	TRY	133.20	559,440	19.8%	16.1%	7.1%	2.84x	5.73x	4.70x	1.00x	1.58x	na
Isbank	ISCTR	TRY	12.70	317,500	15.5%	-3.8%	-6.2%	3.23x	7.43x	3.89x	0.87x	1.06x	0.79x
PKO	PKO	PLN	73.76	92,200	-1.9%	36.0%	23.4%	11.44x	na	8.83x	1.39x	na	1.60x
PEKAO	PEO	PLN	191.75	50,329	6.9%	37.8%	39.1%	5.99x	5.68x	7.06x	1.31x	1.13x	1.44x
Millennium	MIL	PLN	15.72	19,069	9.2%	87.0%	76.6%	17.78x	15.08x	6.45x	1.47x	1.39x	2.09x
Mbank	MBK	PLN	1,018.00	43,291	27.3%	86.7%	86.0%	na	10.36x	8.43x	1.65x	1.31x	2.24x
BRD	BRD	RON	21.65	15,088	17.2%	13.9%	16.1%	7.62x	8.52x	9.89x	1.42x	1.38x	1.55x
Banca Transilvania	TLV	RON	29.82	32,513	24.4%	24.6%	31.3%	6.69x	4.86x	9.00x	1.46x	na	2.04x
Komercni	KOMB	CZK	1,147.00	217,987	9.0%	40.2%	35.2%	8.76x	9.29x	12.41x	1.09x	1.27x	1.69x
Mean								***6.57x***	***7.51x***	***6.99x***	***1.21x***	***1.27x***	***1.53x***
Median								***5.34x***	***7.43x***	***6.45x***	***1.25x***	***1.29x***	***1.55x***

Source: Bloomberg, S&P Capital IQ

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