



Economy

Tourism revenues at US\$ 4.7bn in 2025

Based on NBG's estimate, tourism revenues increased by 9.2% y/y to US\$ 1.1bn in 4Q25. Overall, in 2025, tourism revenues reached US\$ 4.7bn (+6.0% y/y), slightly above our preliminary estimate. For 2026, we forecast tourism revenues at US\$ 5.0bn, revised upwards from previous estimate of US\$ 4.9bn.

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.

The top 5 exported commodities were cars (-7.4% y/y), precious metals (+57.6% y/y), petroleum (+92.1% y/y), spirits (+43.0% y/y) and nuts (+58.8% y/y) in Dec-25. A 10.9% of exports were directed to the EU (+16.3% y/y), 61.1% to the CIS (+7.0% y/y) and 27.9% to other countries (+85.4% y/y).

The top 5 imports were cars (-17.9% y/y), petroleum (+10.7% y/y), gases (+3.6% y/y), pharmaceuticals (+24.6% y/y) and phones (+11.9% y/y) 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.

Producer price index increased by 6.1% y/y in Dec-25

Annual PPI for industrial goods increased by 6.1% in Dec-25, broadly unchanged from the previous month. The annual growth was mainly driven by an increase in prices in the manufacturing (+4.8% y/y), followed by mining (+22.4% y/y) and electricity supply (+7.6% y/y) sectors.

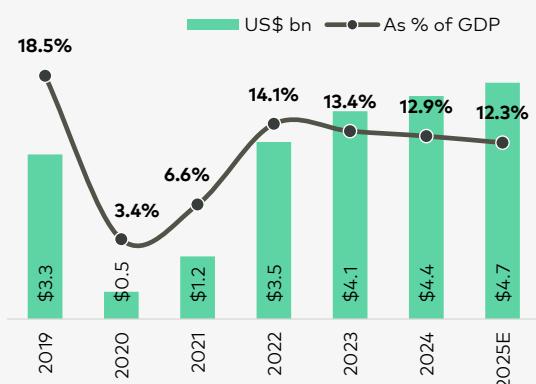
Key macro indicators

	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)	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

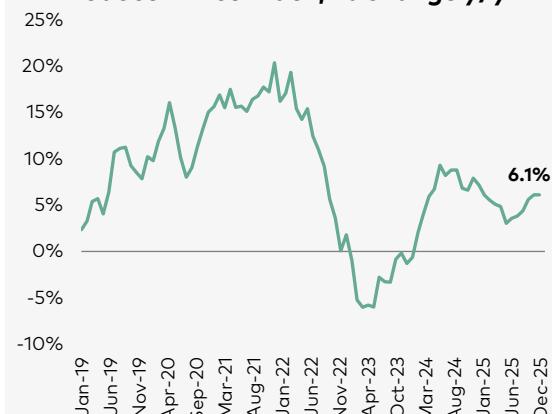
*Latest sovereign credit ratings

Tourism revenues



Source: NBG, Geostat, Galt & Taggart

Producer Price Index, % change y/y



Source: Geostat

Money market

Ministry of Finance T-bills/T-notes

8.5-year GEL 60.0mn (US\$ 22.3mn) treasury notes were sold at the auction held at NBG on January 20, 2026. Total demand was 3.1x higher and the weighted average yield was fixed at 9.685%, down by 0.161ppts from previous auction held in Dec-25.

The nearest treasury security auction is scheduled for January 27, 2026, where GEL 50.0mn nominal value 5.5-year treasury notes will be sold.

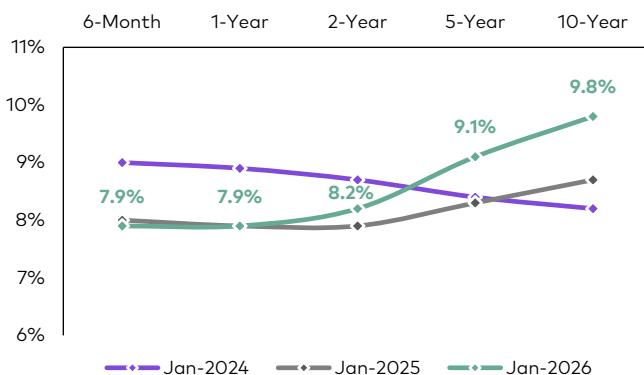
T-bills / T-notes in 2026

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)	130	2,030	10,972
Total	270	2,450	11,332

Source: MoF, Galt & Taggart

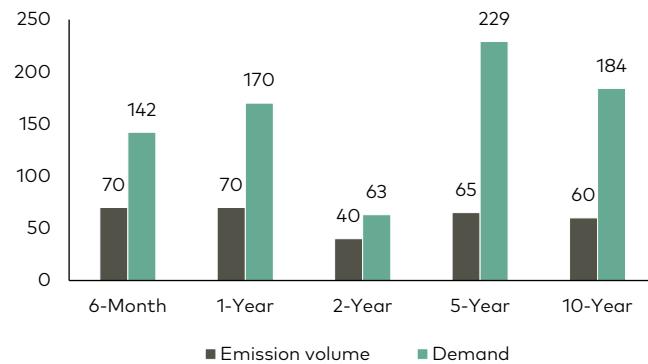
*As of December 2025

T-bills / T-notes, yield curve



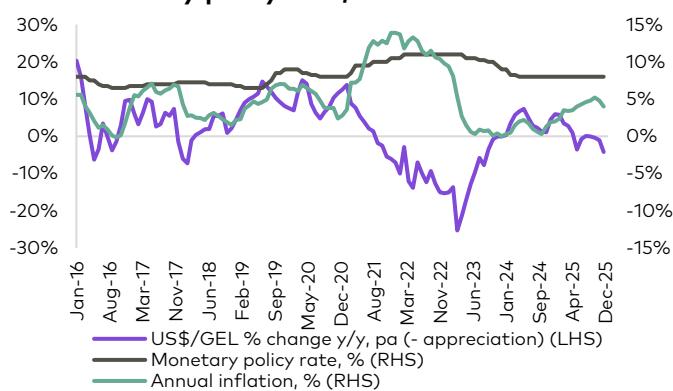
Source: NBG

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



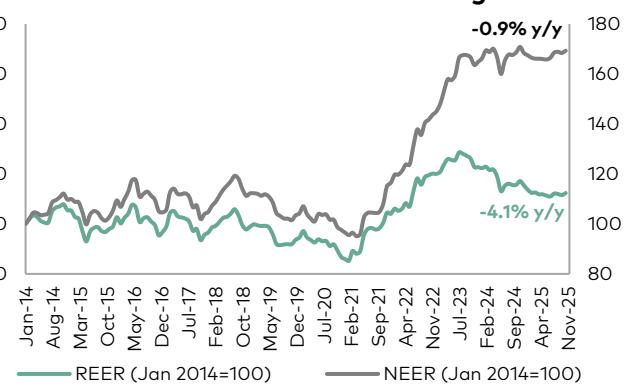
Source: NBG

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	99.75	3.76	8.50
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB/-	94.98	6.15	266.87
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	105.56	8.79	412.52
GEBGG 11/28	GEL	450	11.500%	Nov-25	Nov-28	-/-/Ba2	100.17	11.41	n/a
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1	101.63	7.06	342.65
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	100.72	7.94	421.73
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	107.12	9.07	442.76
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB/-	105.92	6.95	194.40

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

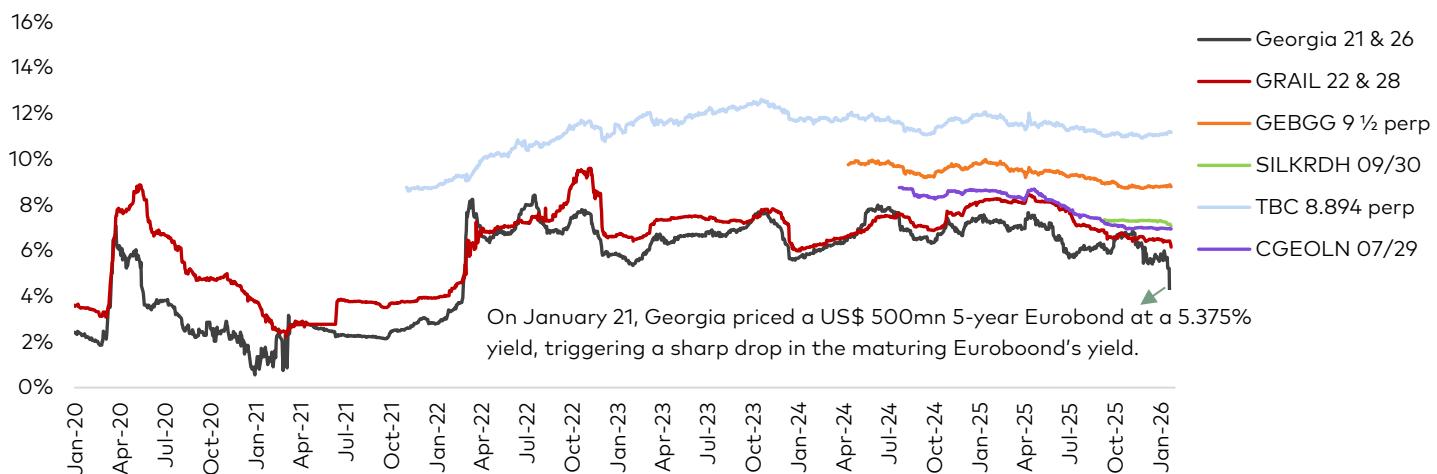
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings Fitch/S&P/Moody/ Scope	Mid price	Mid yield, %
EUR								
Tegeta Motors	EUR	10	6.75%	May-24	May-26	-/-/-/BB-	n/a	n/a
MP Development	EUR	3	7.75%	Jul-24	Jul-26	-/-/-/-	n/a	7.75%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-/-	n/a	7.75%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

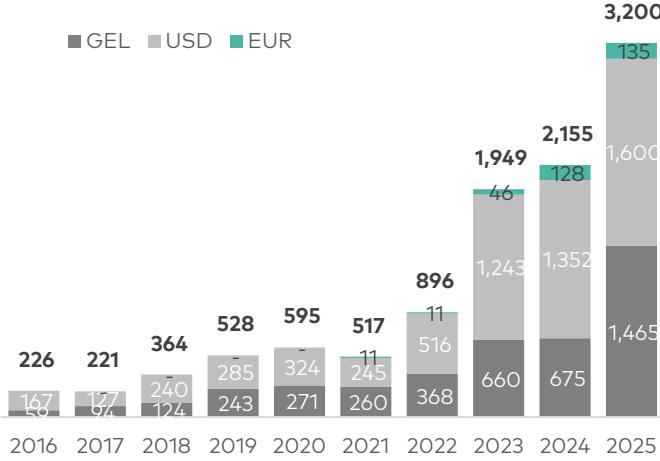
Fixed income

Georgian Eurobonds, YTM

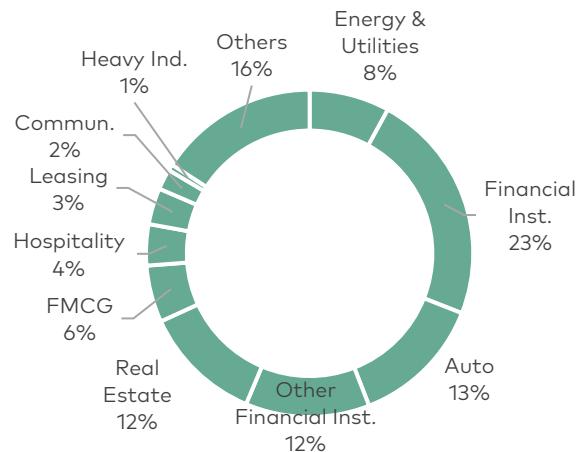


Source: Bloomberg

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)



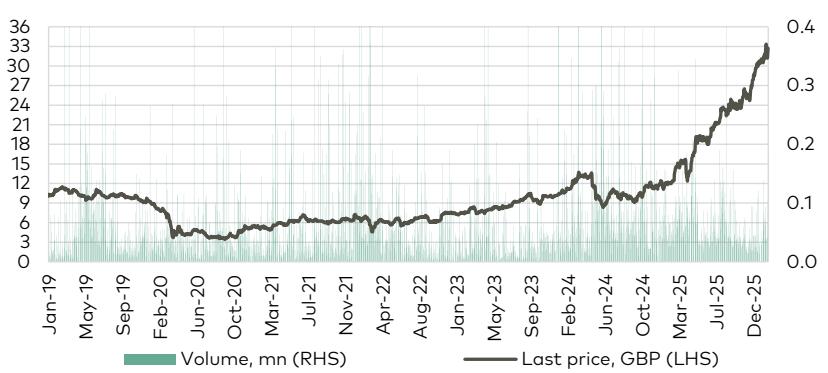
Lion Finance Group (BGEO LN) shares closed at GBP 96.45/share (+0.05% w/w and +5.24% m/m). More than 163k shares traded in the range of GBP 92.90 - 98.75/share. Average daily traded volume was 52k in the last 4 weeks. The volume of BGEO shares traded was at 0.38% of its capitalization.

TBC Bank Group (TBCG LN)



TBC Bank Group (TBCG LN) closed the week at GBP 40.45/share (+1.38% w/w and unchanged m/m). More than 390k shares changed hands in the range of GBP 38.40 - 41.20/share. Average daily traded volume was 63k in the last 4 weeks. The volume of TBCG shares traded was at 0.70% of its capitalization.

Georgia Capital (CGEO LN)



Georgia Capital (CGEO LN) shares closed at GBP 32.70/share (-1.95% w/w and +7.74% m/m). More than 441k shares traded in the range of GBP 30.80 - 33.60/share. Average daily traded volume was 69k in the last 4 weeks. The volume of CGEO shares traded was at 1.27% 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	96.45	4,191	31.7%	108.1%	3.7%	6.35x	5.47x	1.44x	1.18x			
TBC	TBC	GBP	40.45	2,258	-15.6%	29.4%	-0.4%	5.16x	4.48x	na	na			
Halyk Bank	HSBK	USD	29.10	7,940	16.9%	45.5%	-2.8%	4.29x	4.49x	1.13x	na			
Akbank	AKBNK	TRY	78.85	410,020	16.7%	15.7%	13.0%	3.86x	3.02x	1.02x	0.77x			
Garanti	GARAN	TRY	151.30	635,460	7.8%	13.3%	5.4%	3.67x	3.06x	1.03x	0.78x			
Isbank	ISCTR	TRY	15.20	380,000	5.5%	4.8%	7.9%	2.85x	2.33x	0.71x	0.54x			
PKO	PKO	PLN	88.30	110,375	10.5%	36.1%	3.7%	11.02x	9.16x	1.89x	1.74x			
PEKAO	PEO	PLN	208.50	54,725	5.8%	36.8%	1.7%	9.62x	8.81x	1.53x	1.43x			
Millennium	MIL	PLN	16.69	20,246	14.3%	66.9%	0.4%	8.38x	7.95x	1.90x	1.63x			
Mbank	MBK	PLN	1,002.50	42,632	18.1%	70.1%	-5.6%	10.03x	8.61x	1.86x	1.58x			
BRD	BRD	RON	28.30	19,722	44.4%	55.8%	5.2%	12.24x	11.01x	1.79x	1.71x			
Banca Transilvania	TLV	RON	32.60	35,544	16.4%	39.7%	7.9%	9.11x	8.37x	1.88x	1.60x			
Komercki	KOMB	CZK	1,229.00	233,571	19.4%	36.9%	5.8%	13.34x	12.60x	1.82x	1.72x			
Mean								7.69x	6.87x	1.50x	1.33x			
Median								8.38x	7.95x	1.66x	1.58x			

Source: Bloomberg, S&P Capital IQ

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