



Economy

Bank lending increased by 13.8% y/y in Nov-25

In Nov-25, the banking sector loan portfolio grew by 13.8% y/y (+1.6% m/m), excluding FX effect, accelerating from 12.7% y/y in previous month. In unadjusted terms, the loan portfolio also increased by 13.8% y/y (+1.4% m/m), reaching GEL 69.0bn (US\$ 25.5bn). By segment, growth in loans to legal entities accelerated to 12.9% y/y (excluding FX effect), up from 10.6% y/y posted in previous month, while retail loans rose by 14.6% y/y, broadly in line with October growth. Loan dollarization declined to 41.8% (-0.15ppts m/m and -0.96ppts y/y) in Nov-25.

On the funding side, deposits increased by 13.9% y/y (excluding FX effect), the same pace as in the previous month, reaching GEL 65.7bn (US\$ 24.2bn) in Nov-25. In terms of currency breakdown, GEL deposits continued to accelerate, rising by 22.2% y/y (+18.5% y/y in Oct-25), while growth in FX deposits (exc. FX effect) slowed further to 6.1% y/y (+9.5% y/y in Oct-25). As a result, deposit dollarization reduced further to 47.8% (-0.96ppts m/m and -3.86ppts y/y) in Nov-25.

NBG purchased US\$ 308.2mn in Nov-25

NBG intervened on FX market and purchased US\$ 308.2mn through BMatch platform in Nov-25. Overall, the NBG's net purchases reached US\$ 2.1bn in 11M25.

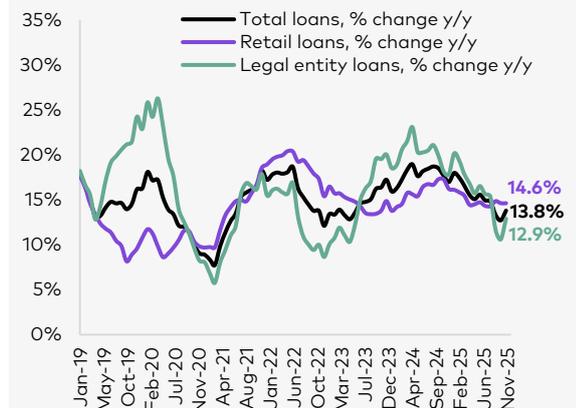
Key macro indicators

| | 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

Banking sector loan portfolio growth (excluding FX-effect)



Source: NBG

NBG's net FX interventions, US\$ mn



Source: NBG

Note: +/- signs mean reserve accumulation/selling

Money market

Ministry of Finance T-bills/T-notes

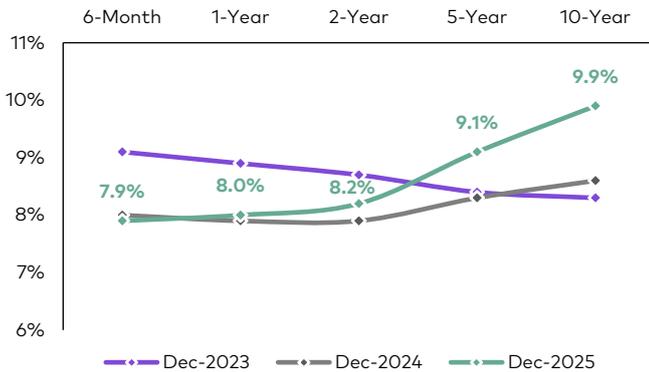
5.6-year GEL 65.0mn (US\$ 24.1mn) treasury notes were sold at the auction held at NBG on December 23, 2025. Total demand was 3.5x higher and the weighted average yield was fixed at 9.317%, down by 0.151ppts from previous auction held in Nov-25.

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) | 2,359 | 0 | 10,799 |
| Total | 2,929 | 0 | 11,159 |

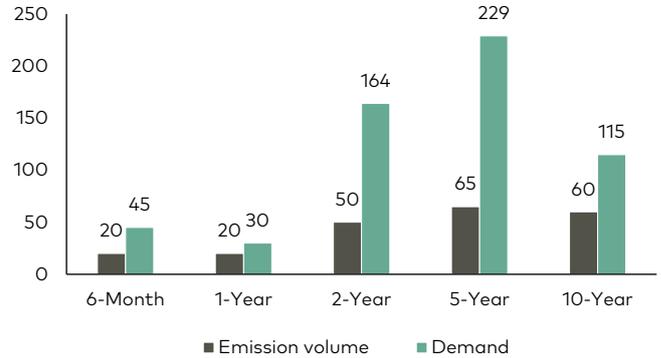
Source: MoF
*As of November 2025

T-bills / T-notes, yield curve



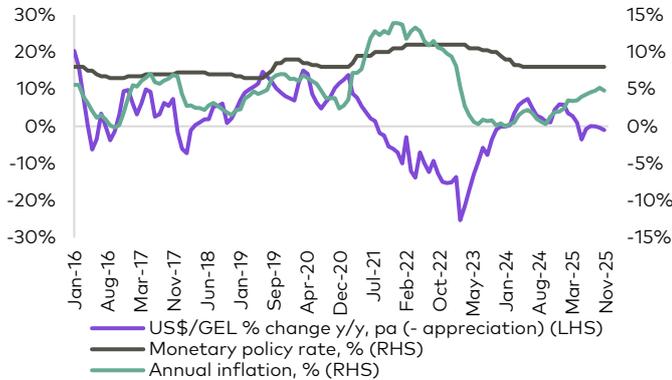
Source: NBG

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



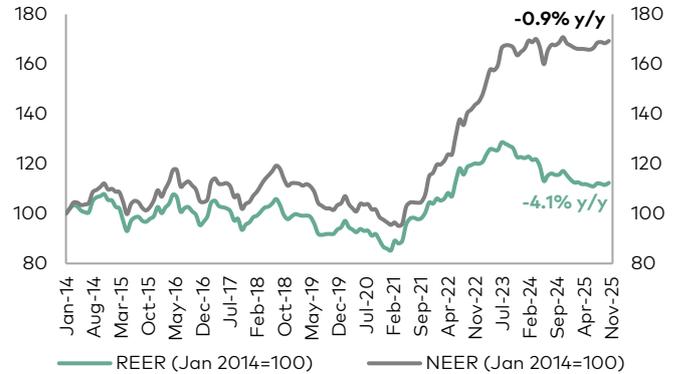
Source: NBG

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 | | Mid price | Mid yield, % | Z-spread, bps |
|------------------|----------|------------|---------|------------|---------------|-----------------|--|-----------|--------------|---------------|
| | | | | | | Fitch/S&P/Moody | | | | |
| GEORG 04/26 | USD | 500 | 2.750% | Apr-21 | Apr-26 | BB/BB/Ba2 | | 99.07 | 5.64 | 196.86 |
| GRAIL 06/28 | USD | 500 | 4.000% | Jun-21 | Jun-28 | BB-/BB-/- | | 94.37 | 6.58 | 322.91 |
| GEBGG 9 1/2 PERP | USD | 300 | 9.500% | Apr-24 | n/a | B-/-/B2 | | 104.45 | 8.81 | 466.47 |
| GEBGG 11/28 | GEL | 450 | 11.500% | Nov-25 | Nov-28 | -/-/Ba2 | | 100.29 | 11.45 | n/a |
| SILKRDH 09/30 | USD | 400 | 7.500% | Sep-25 | Sep-30 | BB-/-/B1 | | 100.84 | 7.25 | 380.49 |
| TBC 8.894 PERP | USD | 75 | 8.894% | Nov-21 | n/a | B-/-/- | | 100.64 | 8.14 | 455.10 |
| TBC 10 1/4 PERP | USD | 300 | 10.250% | Apr-24 | n/a | -/-/B2 | | 105.96 | 9.10 | 504.45 |
| CGEOLN 07/29 | USD | 300 | 8.875% | Jul-24 | Jul-29 | BB-/BB-/- | | 106.06 | 6.95 | 220.40 |

■ 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 |

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



Fixed income

Georgian local bonds

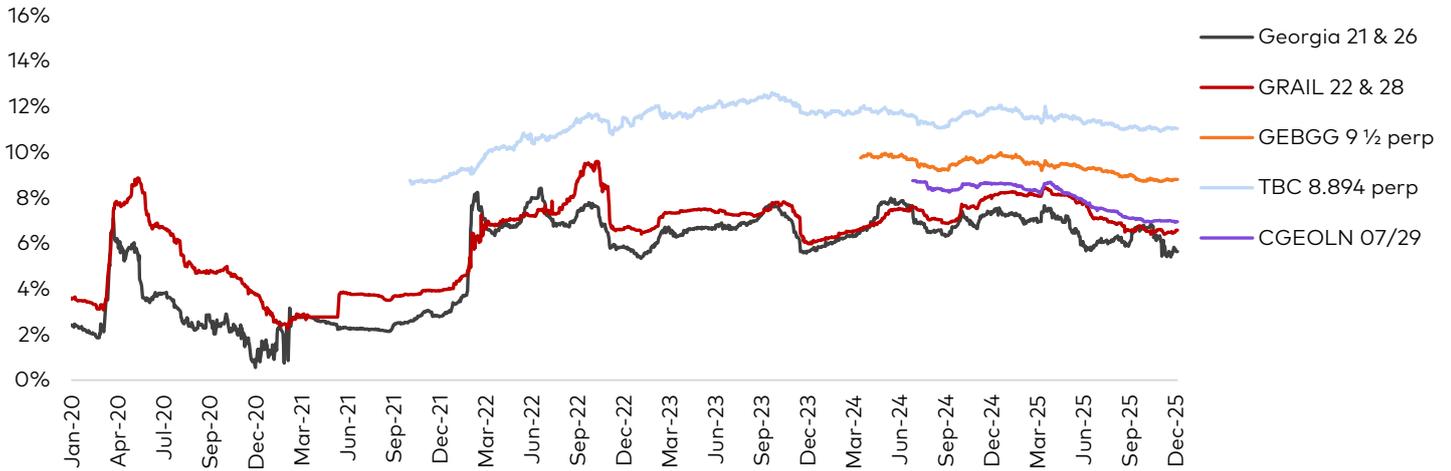
| Issuer | Currency | Amount, mn | Coupon | Issue date | Maturity date | Ratings | Mid price | Mid yield, % |
|---------------------------|----------|------------|----------------|------------|---------------|-----------------------|-----------|--------------|
| | | | | | | Fitch/S&P/Moody/Scope | | |
| 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 |
| 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



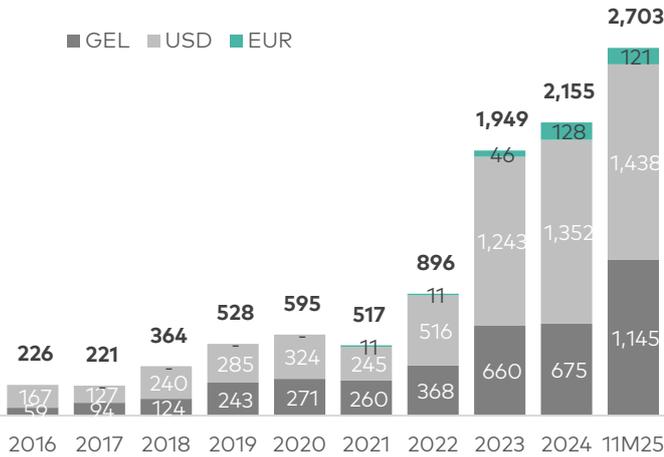
Fixed income

Georgian Eurobonds, YTM



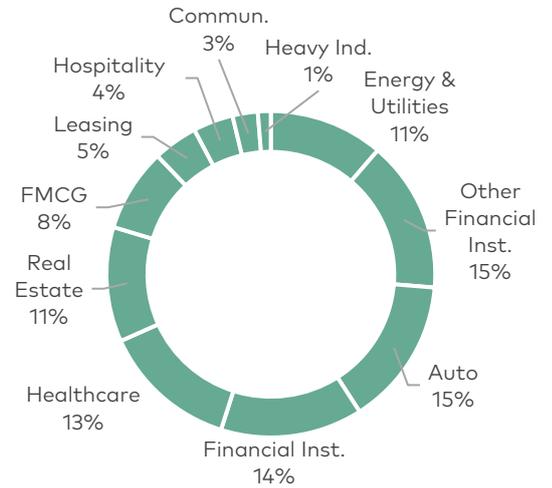
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



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 (B GEO LN)



Source: Bloomberg

Lion Finance Group (B GEO LN) shares closed at GBP 91.15/share (-1.46% w/w and +4.53% m/m). More than 83k shares traded in the range of GBP 90.85 - 92.60/share. Average daily traded volume was 59k in the last 4 weeks. The volume of B GEO shares traded was at 0.19% of its capitalization.

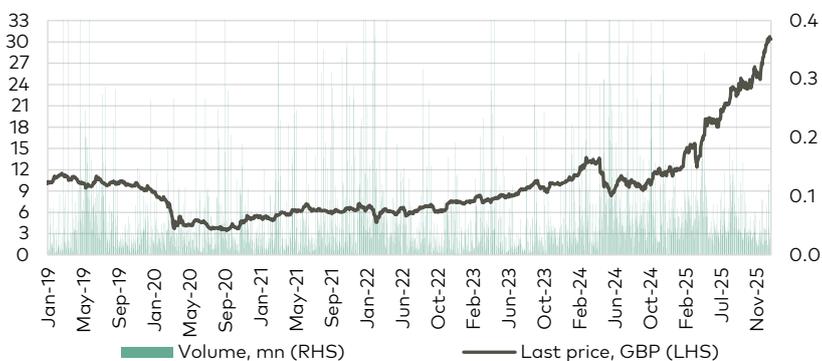
TBC Bank Group (TBCG LN)



Source: Bloomberg

TBC Bank Group (TBCG LN) closed the week at GBP 40.15/share (-0.62% w/w and +0.12% m/m). More than 71k shares changed hands in the range of GBP 40.05 - 40.70/share. Average daily traded volume was 70k in the last 4 weeks. The volume of TBCG shares traded was at 0.13% of its capitalization.

Georgia Capital (CGEO LN)



Source: Bloomberg

Georgia Capital (CGEO LN) shares closed at GBP 30.40/share (+0.66% w/w and +12.80% m/m). More than 72k shares traded in the range of GBP 30.05 - 30.95/share. Average daily traded volume was 44k in the last 4 weeks. The volume of CGEO shares traded was at 0.21% 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 | 91.15 | 3,964 | 31.5% | 93.9% | 93.5% | 6.86x | 5.92x | 1.71x | 1.35x |
| TBC | TBC | GBP | 40.15 | 2,243 | -10.4% | 27.7% | 28.7% | 5.79x | 5.08x | na | na |
| Halyk Bank | HSBK | USD | 29.70 | 8,104 | 23.8% | 58.1% | 52.8% | 4.26x | 4.38x | 0.97x | 1.16x |
| Akbank | AKBNK | TRY | 69.25 | 360,100 | 13.9% | 5.5% | 6.8% | 5.99x | 3.34x | 1.19x | 0.90x |
| Garanti | GARAN | TRY | 139.40 | 585,480 | 17.3% | 6.4% | 12.1% | 5.07x | 3.40x | 1.32x | 0.96x |
| Isbank | ISCTR | TRY | 13.53 | 338,250 | 15.8% | -0.7% | -0.1% | 4.73x | 2.54x | 0.84x | 0.64x |
| PKO | PKO | PLN | 84.44 | 105,550 | 14.6% | 41.1% | 41.3% | 9.97x | 10.48x | 1.88x | 1.81x |
| PEKAO | PEO | PLN | 204.60 | 53,701 | 12.3% | 46.5% | 48.4% | 7.53x | 9.44x | 1.57x | 1.50x |
| Millennium | MIL | PLN | 16.88 | 20,476 | 21.2% | 94.6% | 89.7% | 6.95x | 8.49x | 2.27x | 1.94x |
| Mbank | MBK | PLN | 1,060.00 | 45,077 | 37.4% | 91.5% | 93.7% | 10.01x | 10.62x | 2.34x | 1.97x |
| BRD | BRD | RON | 25.50 | 17,771 | 34.5% | 34.9% | 36.8% | 11.39x | 11.15x | 1.69x | 1.61x |
| Banca Transilvania | TLV | RON | 30.34 | 33,080 | 20.2% | 33.6% | 33.6% | 9.23x | 8.47x | 1.96x | 1.75x |
| Komerčni | KOMB | CZK | 1,165.00 | 221,407 | 15.2% | 37.1% | 37.3% | 12.45x | 12.72x | 1.73x | 1.72x |
| Mean | | | | | | | | 7.71x | 7.39x | 1.62x | 1.44x |
| Median | | | | | | | | 6.95x | 8.47x | 1.70x | 1.55x |

Source: Bloomberg, S&P Capital IQ

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