



## Economy

### Georgia's economy grew by 7.2% y/y in Nov-25

In Nov-25, Georgia's economy grew by 7.2% y/y, accelerating from 6.0% y/y growth posted in previous month. Cumulatively, real GDP increased by 7.5% y/y in 11M25. The growth in November was mainly driven by stronger activity in transport & storage, manufacturing, real estate operations, financial & insurance and mining, while construction and energy sectors contracted. We forecast real GDP growth at 7.5% in 2025 and 6.0% in 2026 (see latest macro forecasts [here](#)).

### CA surplus at 3.3% of GDP in 3Q25

Current account (CA) recorded a surplus of US\$ 338.8mn, or 3.3% of GDP in 3Q25, according to NBG. The annual improvement in the 3Q25 CA balance was mainly driven by a 18.8% y/y growth in the service balance, along with a narrowing of the negative income balance by 25.5% y/y and a 9.1% y/y rise in transfers. Meanwhile, goods trade deficit widened by 10.7% y/y to US\$ 1.7bn. Overall, CA deficit reduced by 46.8% y/y to US\$ 584.0mn, or 2.1% of GDP in 9M25, down from 4.4% of GDP in 9M24. Moreover, excluding reinvestments (recorded in both CA and its funding categories), the CA balance posted a surplus of 1.4% of GDP in 9M25, compared with a deficit of 0.3% in 9M24. Notably, net FDI rose by 22.3% y/y to US\$ 1.0bn, covering 1.7x of the CA deficit in 9M25. We forecast CA deficit at 3.2% of GDP in 2025, revised downwards from the previous forecast of 5.0%. For 2026, we expect CA deficit to widen slightly to 3.3% of GDP.

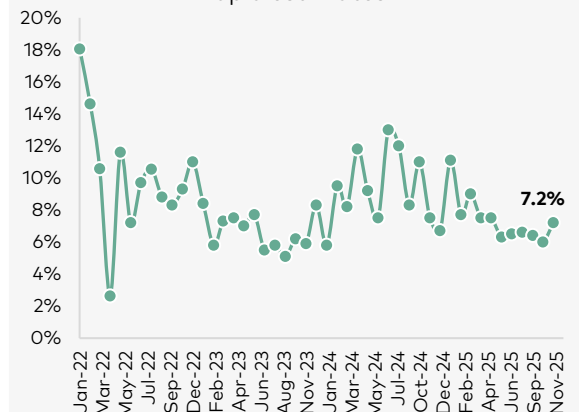
### Key macro indicators

|                              | 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)               | 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/Baa2 |        |

Source: Official data, Rating agencies, Galt & Taggart

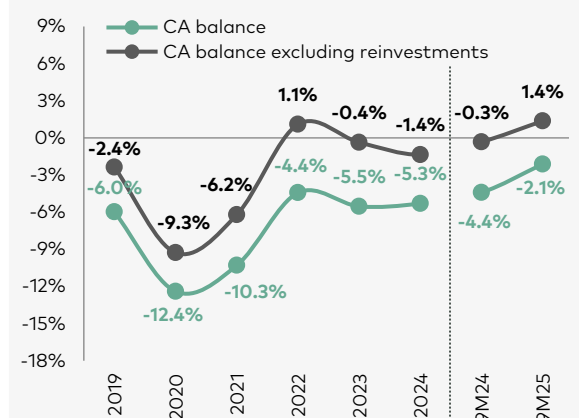
\*Latest sovereign credit ratings

### Real GDP, % change y/y Rapid estimates



Source: Geostat

### Current account balance As % of GDP



Source: NBG, Geostat

Note: +/- signs mean surplus/deficit



## Money market

### There was no treasury securities auction last week.

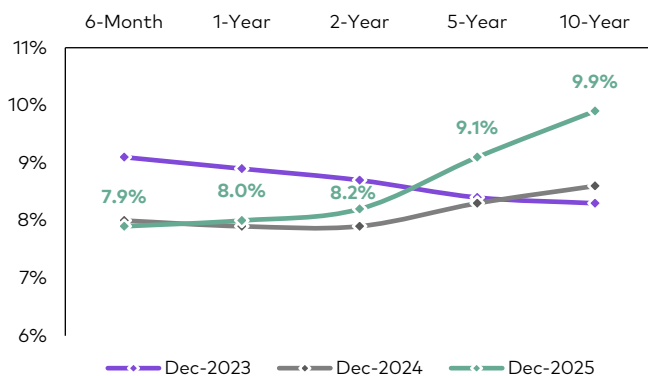
The nearest treasury security auction is scheduled for January 6, 2026, where GEL 70.0mn nominal value 6-month T-bills and 40.0mn nominal value 3.2-year treasury notes will be sold.

### 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) | 0                      | 580                          | 360                         |
| Long-term (over 1-year)       | 0                      | 2,160                        | 10,799                      |
| <b>Total</b>                  | <b>0</b>               | <b>2,740</b>                 | <b>11,159</b>               |

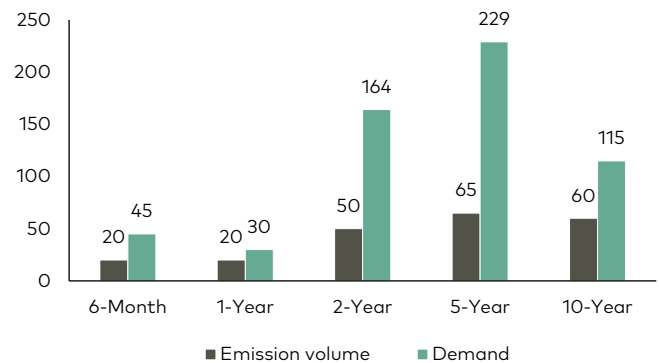
Source: MoF  
\*As of November 2025

### T-bills / T-notes, yield curve



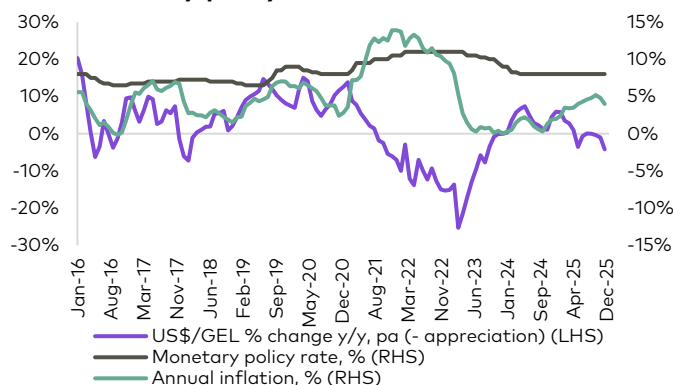
Source: NBG

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



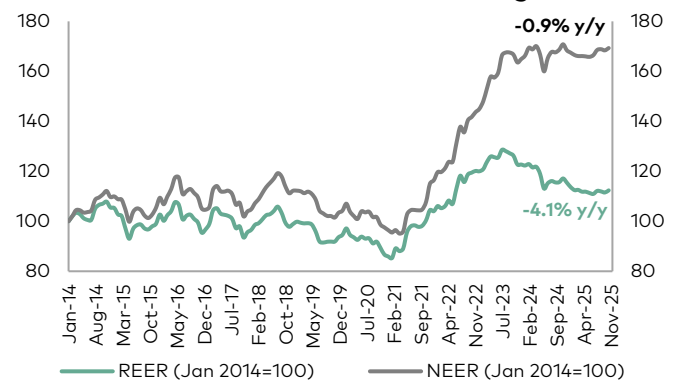
Source: NBG

### 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<br>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                  | 99.16     | 5.85         | 227.52        |
| GRAIL 06/28      | USD      | 500        | 4.000%  | Jun-21     | Jun-28        | BB-/BB-/-                  | 94.49     | 6.48         | 313.84        |
| GEBGG 9 1/2 PERP | USD      | 300        | 9.500%  | Apr-24     | n/a           | B-/-/B2                    | 104.44    | 8.81         | 465.16        |
| GEBGG 11/28      | GEL      | 450        | 11.500% | Nov-25     | Nov-28        | -/-/Ba2                    | 100.07    | 11.46        | n/a           |
| SILKRDH 09/30    | USD      | 400        | 7.500%  | Sep-25     | Sep-30        | BB-/-/B1                   | 100.72    | 7.30         | 385.28        |
| TBC 8.894 PERP   | USD      | 75         | 8.894%  | Nov-21     | n/a           | B-/-/-                     | 100.52    | 8.25         | 475.50        |
| TBC 10 1/4 PERP  | USD      | 300        | 10.250% | Apr-24     | n/a           | -/-/B2                     | 106.36    | 9.07         | 485.11        |
| CGEOLN 07/29     | USD      | 300        | 8.875%  | Jul-24     | Jul-29        | BB-/BB-/-                  | 105.91    | 6.98         | 233.81        |

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

### Georgian local bonds

| Issuer                     | Currency | Amount, mn | Coupon | Issue date | Maturity date | Ratings<br>Fitch/S&P/Moody/<br>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       |

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



## Fixed income

### Georgian local bonds

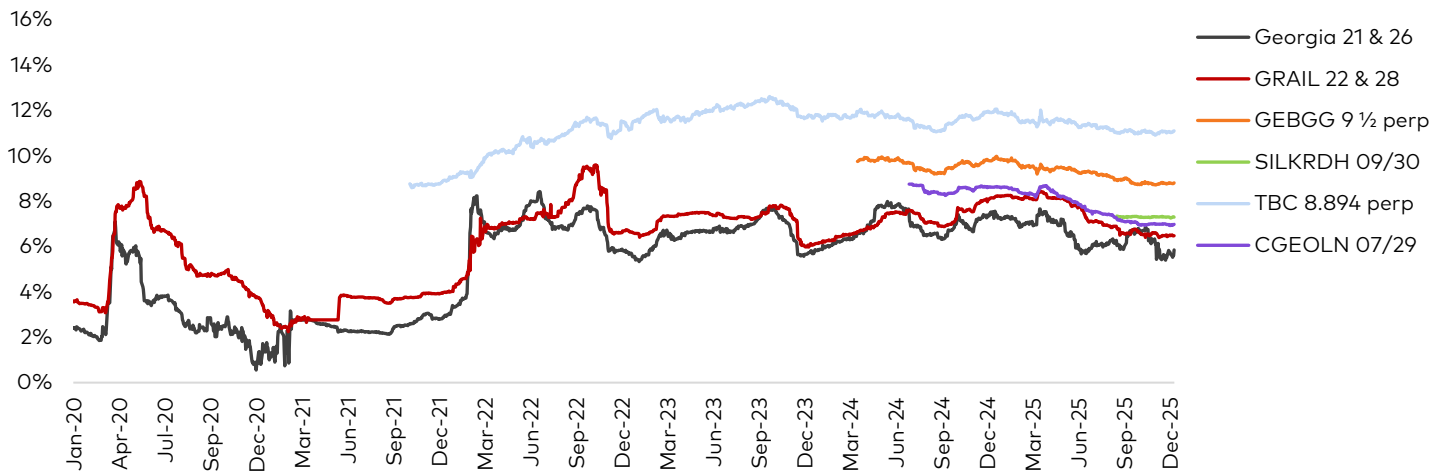
| Issuer                    | Currency | Amount,<br>mn | Coupon         | Issue date | Maturity<br>date | Ratings<br>Fitch/S&P/Moody/<br>Scope | Mid price | Mid yield, % |
|---------------------------|----------|---------------|----------------|------------|------------------|--------------------------------------|-----------|--------------|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



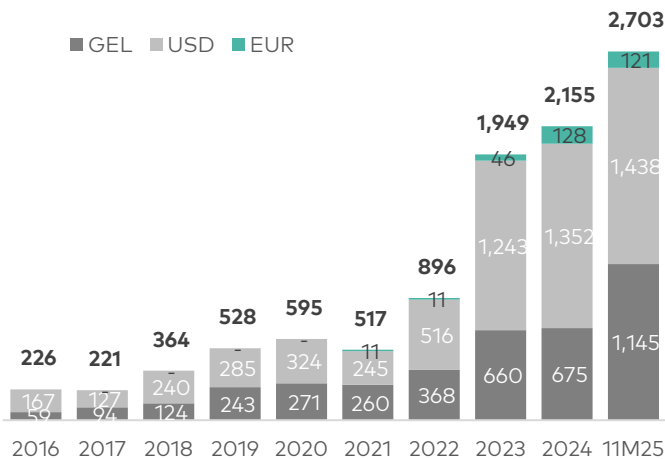
## Fixed income

Georgian Eurobonds, YTM



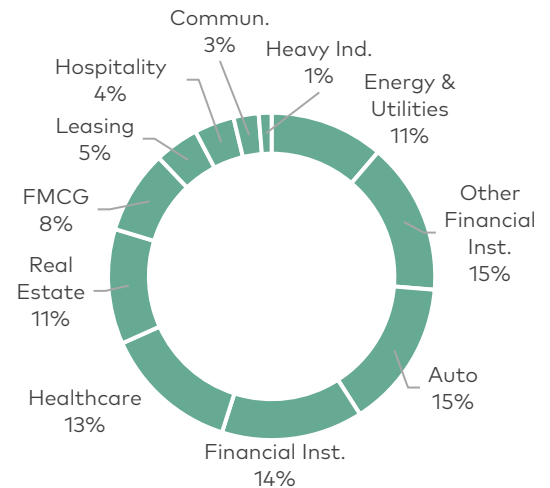
Source: Bloomberg

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

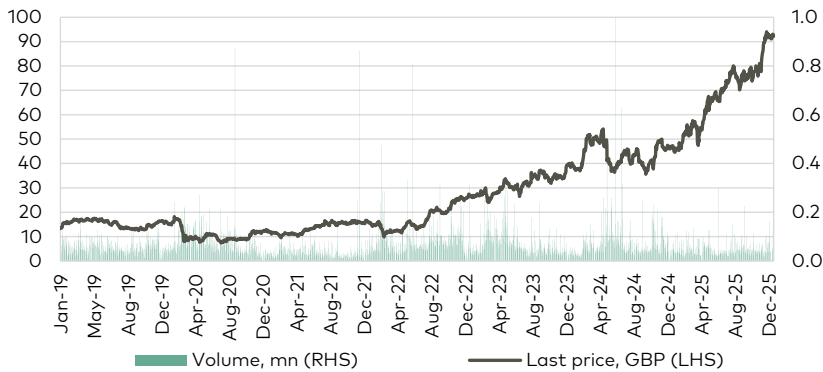


Source: Galt & Taggart



## Equities

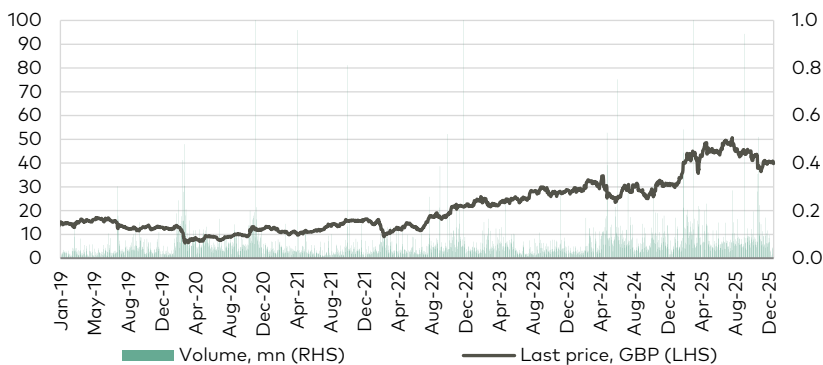
### Bank of Georgia Group (BGEO LN)



Source: Bloomberg

**Lion Finance Group** (BGEO LN) shares closed at GBP 92.15/share (+1.10% w/w and +0.66% m/m). More than 251k shares traded in the range of GBP 90.80 - 94.00/share. Average daily traded volume was 64k in the last 4 weeks. The volume of BGEO shares traded was at 0.58% of its capitalization.

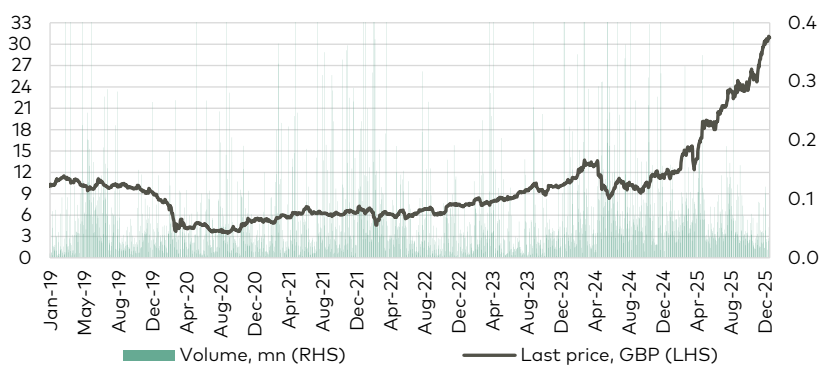
### TBC Bank Group (TBCG LN)



Source: Bloomberg

**TBC Bank Group** (TBCG LN) closed the week at GBP 39.80/share (-0.87% w/w and -3.16% m/m). More than 152k shares changed hands in the range of GBP 39.65 - 40.95/share. Average daily traded volume was 59k in the last 4 weeks. The volume of TBCG shares traded was at 0.27% of its capitalization.

### Georgia Capital (CGEO LN)



Source: Bloomberg

**Georgia Capital** (CGEO LN) shares closed at GBP 30.90/share (+1.64% w/w and +8.04% m/m). More than 154k shares traded in the range of GBP 30.30 - 31.50/share. Average daily traded volume was 45k in the last 4 weeks. The volume of CGEO shares traded was at 0.44% 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      | 92.15       | 4,005    | 33.6%  | 97.5%   | -0.9%   | 6.93x        | 5.97x        | 1.73x        | 1.37x        |
| TBC                | TBC    | GBP      | 39.80       | 2,222    | -13.2% | 27.8%   | -2.0%   | 5.72x        | 5.03x        | na           | na           |
| Halyk Bank         | HSBK   | USD      | 29.00       | 7,913    | 18.1%  | 42.5%   | -3.2%   | 4.16x        | 4.27x        | 0.94x        | 1.13x        |
| Akbank             | AKBNK  | TRY      | 73.50       | 382,200  | 6.3%   | 11.0%   | 5.3%    | 6.34x        | 3.55x        | 1.26x        | 0.96x        |
| Garanti            | GARAN  | TRY      | 149.70      | 628,740  | 7.8%   | 16.2%   | 4.3%    | 5.44x        | 3.65x        | 1.42x        | 1.03x        |
| Isbank             | ISCTR  | TRY      | 14.38       | 359,500  | 3.3%   | 2.3%    | 2.1%    | 5.02x        | 2.70x        | 0.89x        | 0.68x        |
| PKO                | PKO    | PLN      | 87.96       | 109,950  | 16.6%  | 48.4%   | 3.3%    | 10.39x       | 10.89x       | 1.95x        | 1.88x        |
| PEKAO              | PEO    | PLN      | 211.20      | 55,434   | 15.0%  | 51.8%   | 3.0%    | 7.77x        | 9.71x        | 1.62x        | 1.54x        |
| Millennium         | MIL    | PLN      | 17.44       | 21,156   | 21.7%  | 96.6%   | 4.9%    | 7.18x        | 8.74x        | 2.35x        | 1.99x        |
| Mbank              | MBK    | PLN      | 1,099.00    | 46,736   | 39.6%  | 101.4%  | 3.5%    | 10.37x       | 10.98x       | 2.42x        | 2.03x        |
| BRD                | BRD    | RON      | 26.90       | 18,747   | 42.6%  | 44.3%   | 0.0%    | 12.01x       | 11.75x       | 1.79x        | 1.70x        |
| Banca Transilvania | TLV    | RON      | 30.20       | 32,928   | 16.6%  | 33.0%   | 0.0%    | 9.19x        | 8.42x        | 1.95x        | 1.74x        |
| Komerční           | KOMB   | CZK      | 1,178.00    | 223,878  | 15.6%  | 38.1%   | 1.4%    | 12.56x       | 12.84x       | 1.75x        | 1.74x        |
| <b>Mean</b>        |        |          |             |          |        |         |         | <b>7.93x</b> | <b>7.58x</b> | <b>1.67x</b> | <b>1.48x</b> |
| <b>Median</b>      |        |          |             |          |        |         |         | <b>7.18x</b> | <b>8.42x</b> | <b>1.74x</b> | <b>1.62x</b> |

Source: Bloomberg, S&P Capital IQ



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