



## 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

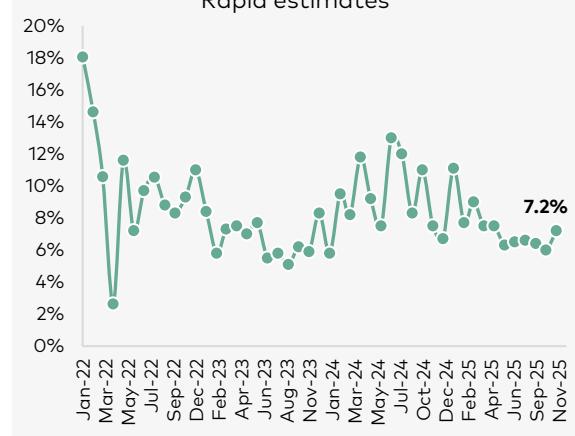
	2025E	2026F
Real GDP growth (% change)	7.5%	6.0%
GDP per capita (ppp)	31,516	34,875
GDP per capita (US\$)	10,265	11,387
Population (mn)	3.7	3.7
Inflation (average)	3.9%	3.0%
Gross reserves (US\$ bn)	6.0	6.5
CAD (% of GDP)	3.2%	3.3%
Fiscal deficit (% of GDP)	2.5%	2.5%
Total public debt (% of GDP)	34.1%	33.5%
Fitch/S&P/Moody's*	BB/BB/Ba2	BB/BB/Ba2

Source: Official data, Rating agencies, Galt & Taggart

\*Latest sovereign credit ratings

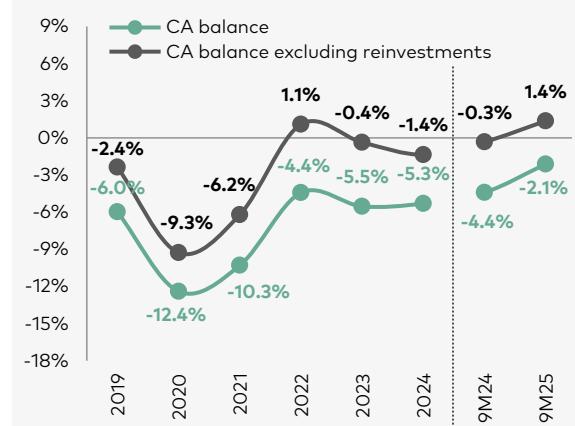
### Real GDP, % change y/y

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.

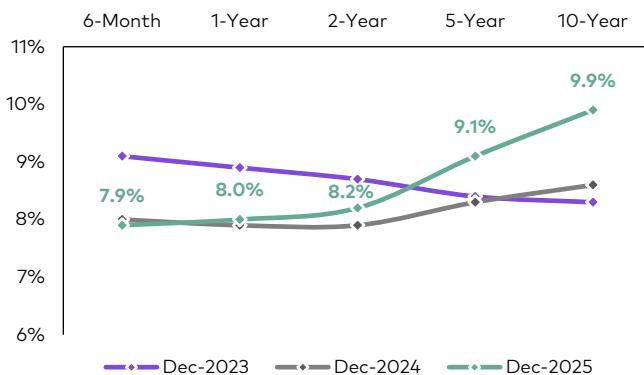
The nearest treasury security auction is scheduled for January 6, 2026, where GEL 70.0Mn nominal value 6-month T-bills and 40.0Mn nominal value 3.2-year treasury notes will be sold.

## 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>

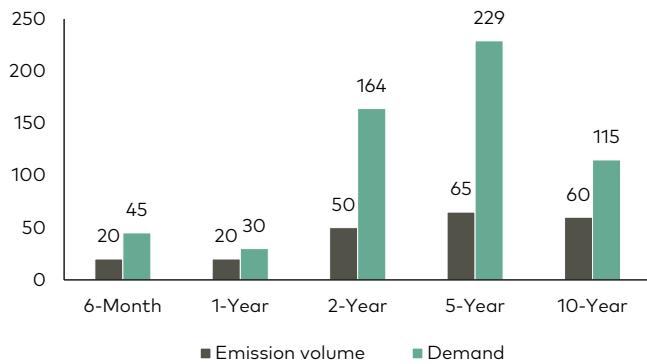
Source: MoF  
 \*As of November 2025

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



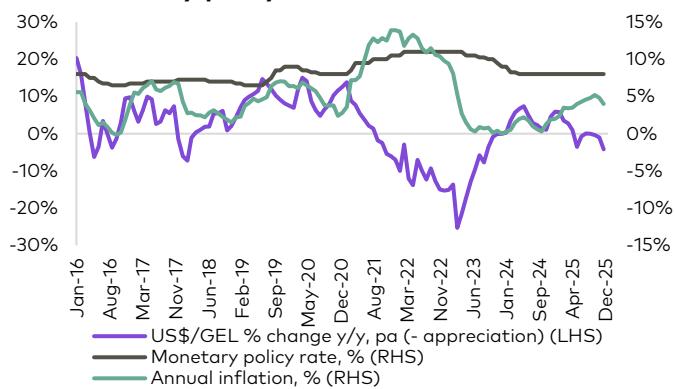
Source: NBG

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



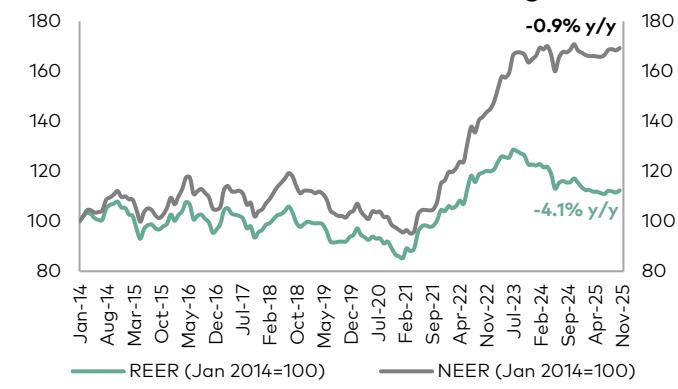
Source: NBG

## 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 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 Fitch/S&P/Moody/Scope	Mid price	Mid yield
<b>USD</b>								
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

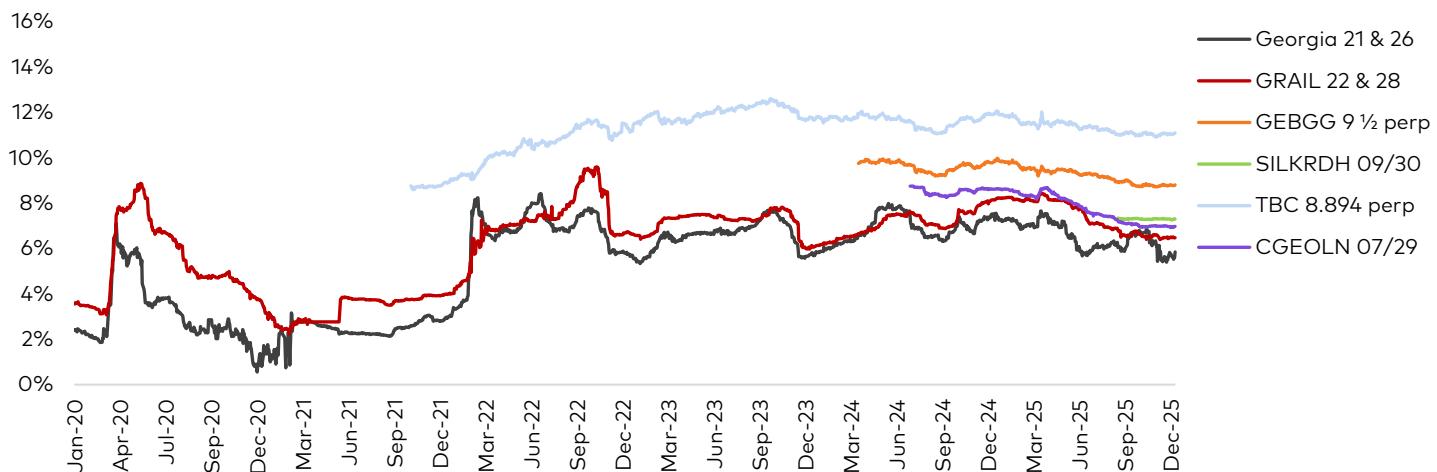
### Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings Fitch/S&P/Moody/ Scope	Mid price	Mid yield, %
<b>EUR</b>								
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
<b>GEL</b>								
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

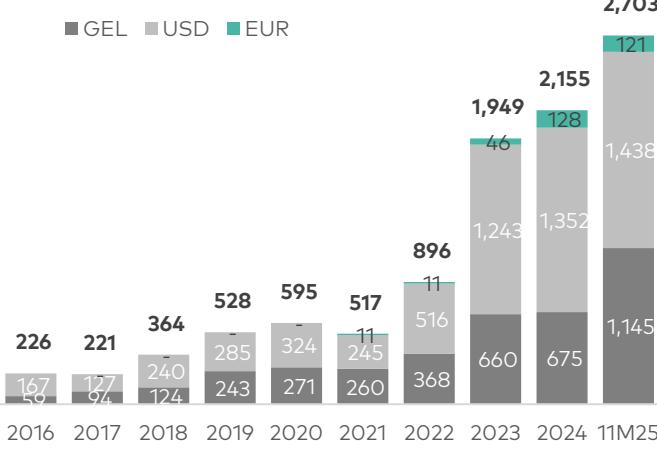
## Fixed income

### Georgian Eurobonds, YTM

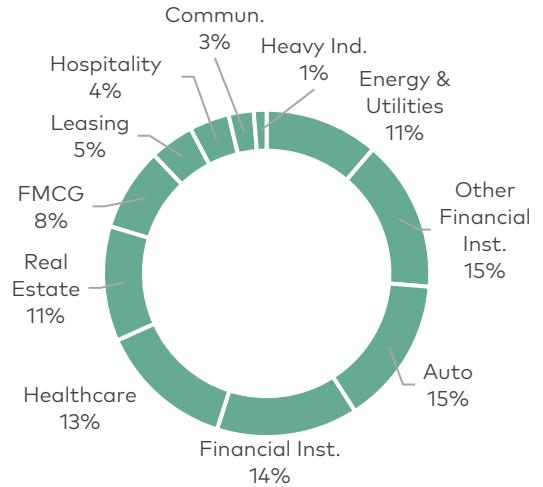


Source: Bloomberg

### Georgian local corporate public bonds outstanding, GEL mn



### Georgian local corporate public bonds outstanding by sector



Source: Galt &amp; Taggart

Note: USD and EUR bonds are converted into GEL as of issuance date

Source: Galt &amp; Taggart

# Equities

## Bank of Georgia Group (BGEO LN)



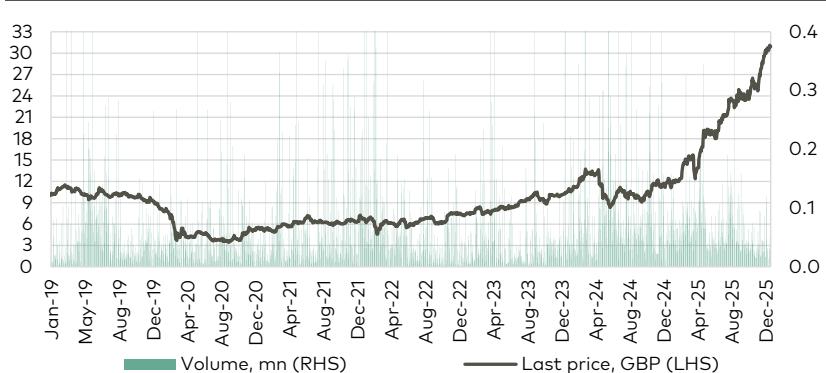
**Lion Finance Group (BGEO LN)** shares closed at GBP 92.15/share (+1.10% w/w and +0.66% m/m). More than 251k shares traded in the range of GBP 90.80 - 94.00/share. Average daily traded volume was 64k in the last 4 weeks. The volume of BGEO shares traded was at 0.58% of its capitalization.

## TBC Bank Group (TBCG LN)



**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)



**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

													P/E	P/B
	Ticker	Currency	Share price	Mcap, mn	6M chg	y/y chg	YTD chg	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			
Komercki	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&amp;P Capital IQ

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