



## Economy

### Annual inflation at 4.6% in Feb-26

In February 2026, Georgia's annual inflation slowed to 4.6% from 4.8% posted in previous month. The moderation was mainly driven by a slowdown in domestic inflation to 6.5% y/y in Feb-26 from 7.0% y/y posted a month earlier, along with a decline in imported goods prices by -0.7% y/y (vs. -0.1% y/y in Jan-26). Meanwhile, mixed-goods inflation accelerated to 6.2% y/y (vs. 5.5% y/y in Jan-26). Notably, core inflation - excluding food, energy, and tobacco - rose to 2.4% y/y in Feb-26 from 2.1% in previous month.

By categories, annual inflation in Feb-26 was largely driven by price increases in food and non-alcoholic beverages (+9.5% y/y, +3.20ppts), healthcare (+5.9% y/y, +0.50ppts), alcoholic beverages & tobacco (+4.3% y/y, +0.28ppts) and hotels and restaurants (+7.2% y/y, +0.23ppts) categories. Meanwhile, deflation was recorded in communication (-4.6% y/y, -0.15ppts), furnishings, household equipment & maintenance (-2.7% y/y, -0.15ppts) and recreation & culture (-2.1% y/y, -0.08ppts).

### International reserves at a record high US\$ 6.7bn in Feb-26

Gross international reserves increased by 57.3% y/y to a record high US\$ 6.7bn in Feb-26, according to NBG. On a monthly basis, the reserves rose by 5.7% (+US\$ 358.9mn). Changes in reserves were attributed to the changes in the value of monetary gold (+US\$ 55.2mn m/m) along with the government and/or banking sector FX operations, and likely the NBG's FX trading via BMatch platform (information will be available on 25 March). Notably, as of Feb-26, monetary gold accounted for 18.0% of total international reserves.

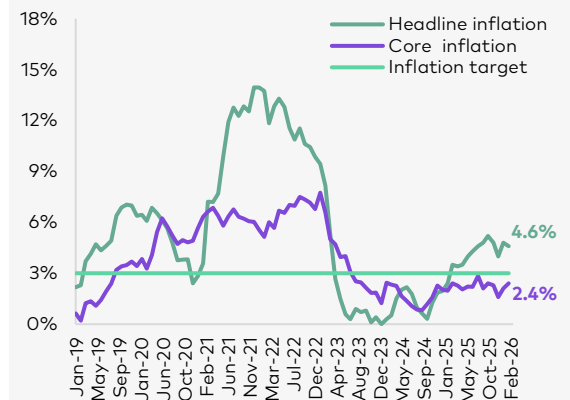
### Key macro indicators

	2025E	2026F
Real GDP growth (% change)	7.5%	6.0%
GDP per capita (ppp)	31,539	35,251
GDP per capita (US\$)	10,272	11,510
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)	34.3%	33.5%
Fitch/S&P/Moody's*	BB/BB/Ba2	

Source: Official data, Rating agencies, Galt & Taggart

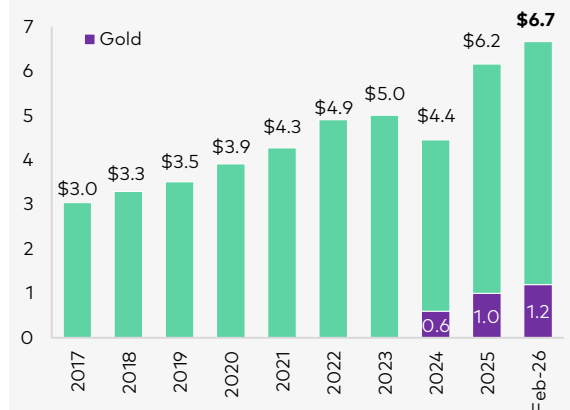
\*Latest sovereign credit ratings

### Annual inflation



Source: Geostat, NBG

### NBG's gross international reserves US\$ bn



Source: NBG

# Money market

## Ministry of Finance T-bills/T-notes

3.0-year GEL 40.0mn (US\$ 14.9mn) treasury notes were sold at the auction held at NBG on March 2, 2026. Total demand was 4.7x higher and the weighted average yield was fixed at 8.398%, down by 0.327ppts from previous auction held in Feb-26.

6-month GEL 20.0mn (US\$ 7.5mn) treasury notes were sold at the auction held at NBG on March 2, 2026. Total demand was 4.3x higher and the weighted average yield was fixed at 7.795%, down by 0.133ppts from previous auction held in Feb-26.

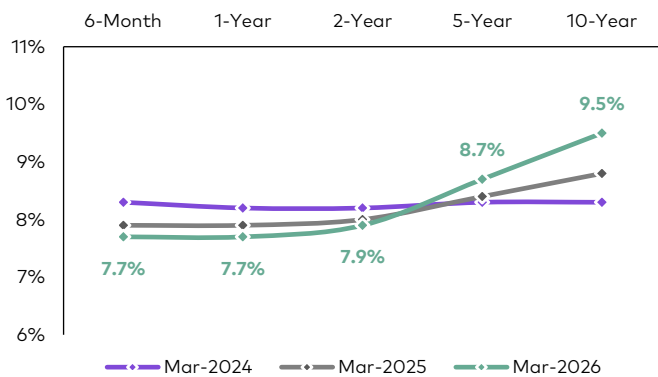
The nearest treasury security auction is scheduled for March 10, 2026, where GEL 20.0mn nominal value 1-year T-bills and GEL 30.0mn nominal value 10.5-year treasury notes will be sold.

## 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)	200	380	444
Long-term (over 1-year)	400	1,760	10,856
<b>Total</b>	<b>600</b>	<b>2,140</b>	<b>11,300</b>

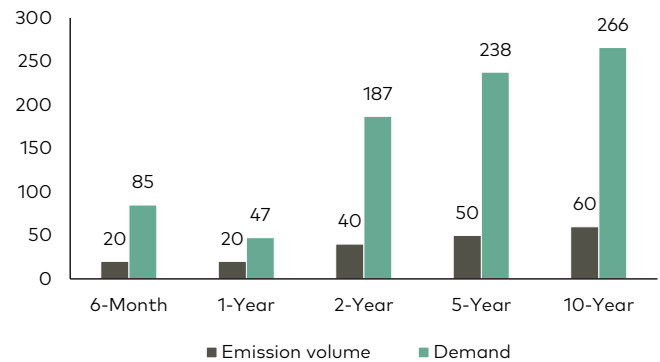
Source: MoF, Galt & Taggart  
\*As of January 2026

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



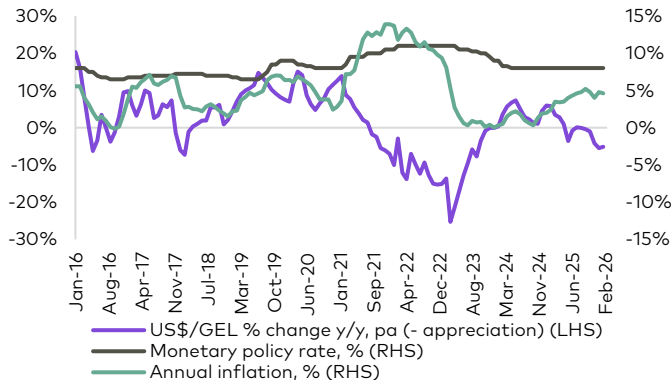
Source: NBG

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



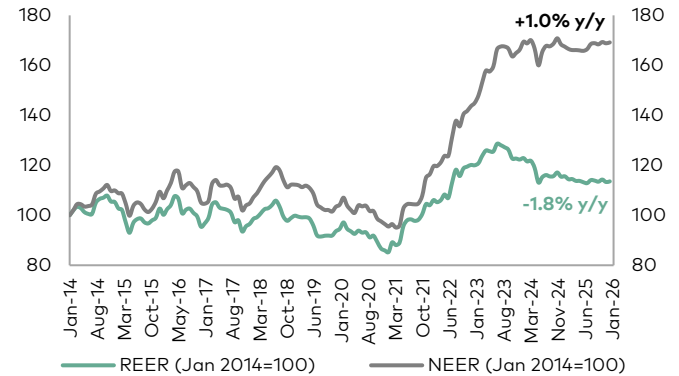
Source: NBG

## 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	107	2.750%	Apr-21	Apr-26	BB/BB/Ba2		99.81	4.37	62.09
GEORG 01/31	USD	500	5.125%	Jan-26	Jan-31	BB/BB/Ba2		98.37	5.55	213.33
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-		95.98	5.93	254.32
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2		105.29	8.66	431.72
GEBGG 11/28	GEL	450	11.500%	Nov-25	Nov-28	-/-/Ba2		100.59	11.22	n/a
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1		102.35	6.91	338.82
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-		101.07	7.20	347.94
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2		106.93	8.98	452.76
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-		105.54	7.03	215.42

■ 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				
<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	
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

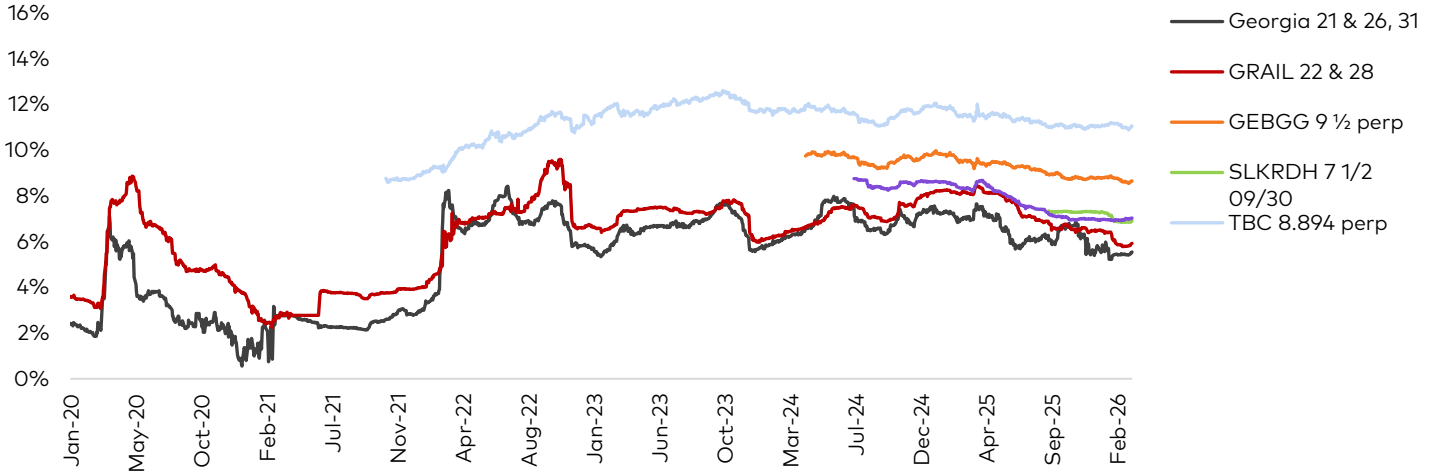
Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings Fitch/S&P/Moody/ Scope	Mid price	Mid yield, %
<b>EUR</b>								
Tegeta Motors	EUR	10	6.75%	May-24	May-26	-/-/BB-	n/a	n/a
MP Development	EUR	3	7.75%	Jul-24	Jul-26	-/-/-	n/a	7.75%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	-/-/-	n/a	7.75%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



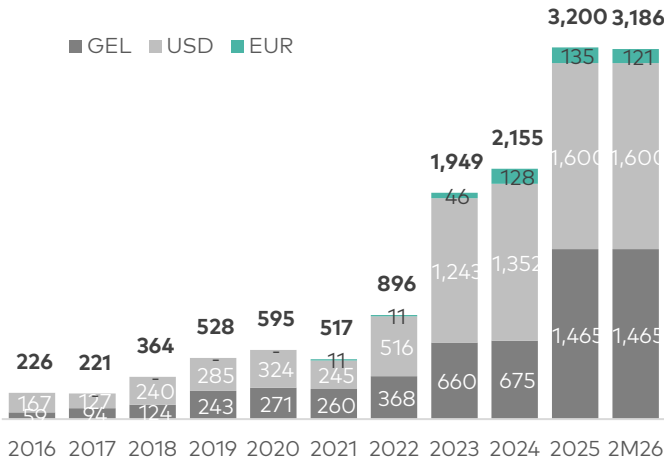
# Fixed income

**Georgian Eurobonds, YTM**



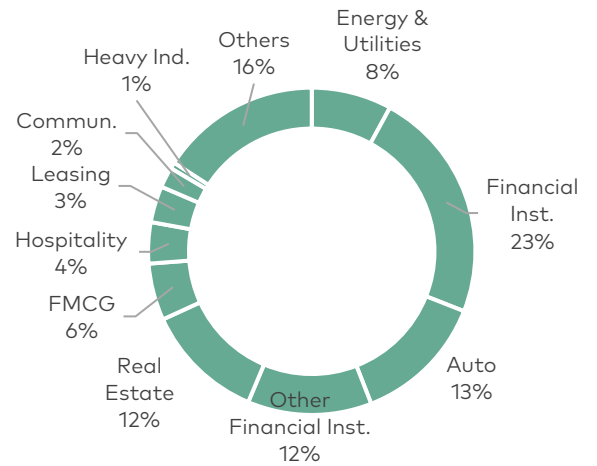
Source: Bloomberg

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



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

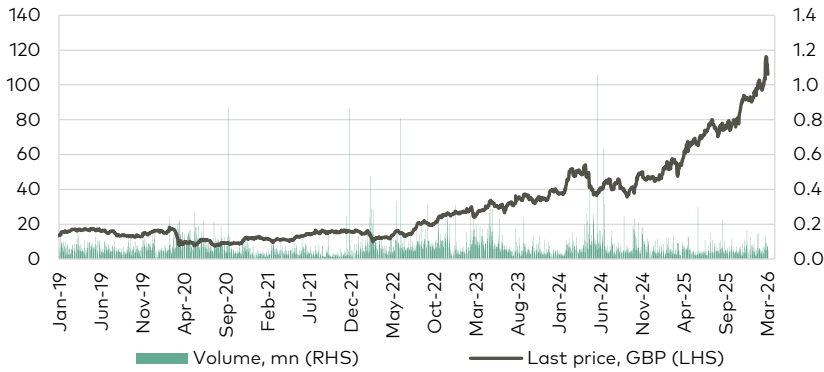
**Georgian local corporate public bonds outstanding by sector**



Source: Galt & Taggart

# Equities

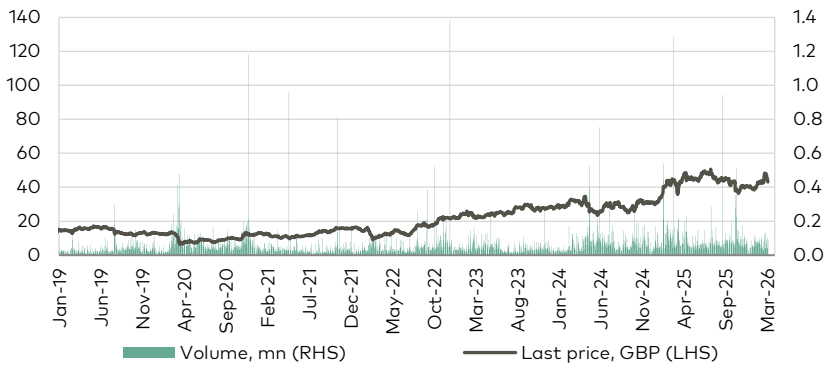
## Bank of Georgia Group (BGEO LN)



Source: Bloomberg

**Lion Finance Group** (BGEO LN) shares closed at GBP 106.10/share (-8.77% w/w and +6.15% m/m). More than 320k shares traded in the range of GBP 104.20 - 118.20/share. Average daily traded volume was 59k in the last 4 weeks. The volume of BGEO shares traded was at 0.74% of its capitalization.

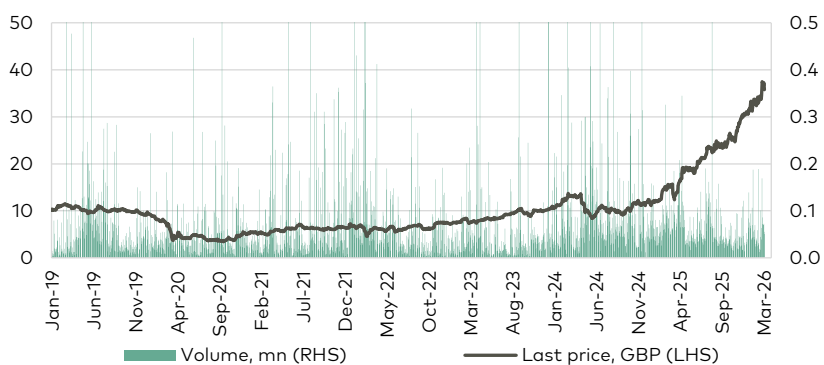
## TBC Bank Group (TBCG LN)



Source: Bloomberg

**TBC Bank Group** (TBCG LN) closed the week at GBP 43.15/share (-10.29% w/w and +1.17% m/m). More than 351k shares changed hands in the range of GBP 43.00 - 48.05/share. Average daily traded volume was 70k in the last 4 weeks. The volume of TBCG shares traded was at 0.63% of its capitalization.

## Georgia Capital (CGEO LN)



Source: Bloomberg

**Georgia Capital** (CGEO LN) shares closed at GBP 35.75/share (-4.03% w/w and +9.83% m/m). More than 318k shares traded in the range of GBP 35.00 - 37.40/share. Average daily traded volume was 64k in the last 4 weeks. The volume of CGEO shares traded was at 0.91% 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	
								2026F	2027F	2026F	2027F
Lion Finance Group	BGEO	GBP	106.10	4,611	48.4%	94.0%	14.1%	6.77x	5.85x	1.62x	1.33x
TBC	TBC	GBP	43.15	2,409	0.5%	-1.1%	6.3%	5.57x	4.87x	1.22x	1.05x
Halyk Bank	HSBK	USD	31.10	8,486	16.5%	51.7%	3.8%	4.58x	4.80x	1.21x	na
Akbank	AKBNK	TRY	74.05	385,060	18.6%	0.8%	6.1%	3.59x	2.79x	0.95x	0.73x
Garanti	GARAN	TRY	135.50	569,100	-2.4%	-2.4%	-5.6%	3.48x	2.76x	0.94x	0.72x
Isbank	ISCTR	TRY	14.22	355,500	3.9%	-11.5%	0.9%	2.80x	2.09x	0.69x	0.52x
PKO	PKO	PLN	84.60	105,750	18.7%	17.5%	-0.7%	10.37x	8.55x	1.81x	1.67x
PEKAO	PEO	PLN	208.70	54,777	15.9%	19.8%	1.8%	9.70x	8.67x	1.54x	1.44x
Millennium	MIL	PLN	15.66	18,996	10.1%	30.1%	-5.8%	7.91x	7.50x	1.92x	1.55x
Mbank	MBK	PLN	936.80	39,838	6.8%	24.5%	-11.7%	9.51x	8.12x	1.77x	1.49x
BRD	BRD	RON	29.40	20,489	47.0%	61.7%	9.3%	12.58x	11.14x	1.84x	1.68x
Banca Transilvania	TLV	RON	34.50	37,616	22.7%	43.7%	14.2%	8.44x	8.08x	1.89x	1.59x
Komerčni	KOMB	CZK	1,131.00	214,946	8.5%	6.2%	-2.7%	12.52x	11.68x	1.68x	1.59x
<b>Mean</b>								<b>7.52x</b>	<b>6.68x</b>	<b>1.47x</b>	<b>1.28x</b>
<b>Median</b>								<b>7.91x</b>	<b>7.50x</b>	<b>1.62x</b>	<b>1.46x</b>

Source: Bloomberg, S&P Capital IQ

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