GALT & TAGGART
CREATING OPPORTUNITIES

Weekly Market Watch | Georgia
May 18, 2026

Economy

Goods exports increased by 16.1% y/y in Apr-26
In Apr-26, goods exports increased by 16.1% y/y to US$ 716.2mn, following a 24.0% y/y rise in previous month. Goods imports fell by 2.9% y/y to US$ 1.5bn, reversing the 6.7% y/y growth in the prior month. As a result, the trade deficit narrowed by 15.8% y/y to US$ 764.7mn.
Overall, in 4M26, the trade deficit decreased by 18.1% y/y to US$ 3.3bn, as exports grew by 21.1% y/y to US$ 2.4bn and imports were down by 4.9% y/y to US$ 5.7bn.

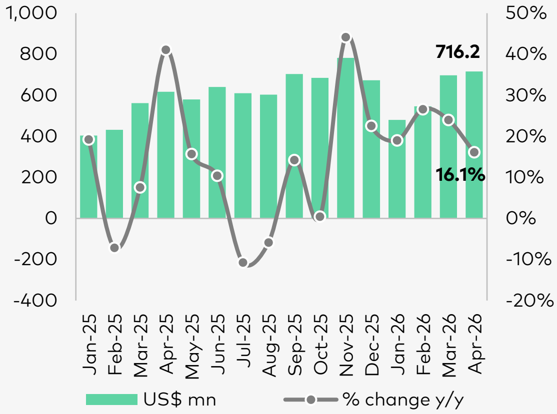
Money transfers increased by 7.6% y/y in Apr-26
Money transfers increased by 7.6% y/y to US$ 318.1mn in Apr-26, after a 9.8% y/y growth in previous month. Among the top countries, the transfers increased from the EU (+6.8% y/y, 46.0% of total), Israel (+22.9% y/y, 8.6% of total), the USA (+8.0% y/y, 18.3% of total), Türkiye (+34.5% y/y, 3.6% of total) and Russia (+5.5% y/y, 13.2% of total).
Overall, in 4M26 money transfers rose by 12.4% y/y to US$ 1.2bn.
We forecast money transfers at US$ 3.8bn in 2026, up from US$ 3.6bn posted in 2025.

Key macro indicators

	2025	2026F
Real GDP growth (% change)	7.5%	7.0%
GDP per capita (ppp)	29,329	32,260
GDP per capita (US$)	9,678	10,985
Population (mn)	3.9	3.9
Inflation (average)	3.9%	4.8%
Gross reserves (US$ bn)	6.2	7.0
CAD (% of GDP)	2.6%	3.2%
Fiscal deficit (% of GDP)	1.4%	2.2%
Total public debt (% of GDP)	34.2%	33.5%
Fitch/S&P/Moody's*	BB/BB/Ba2	

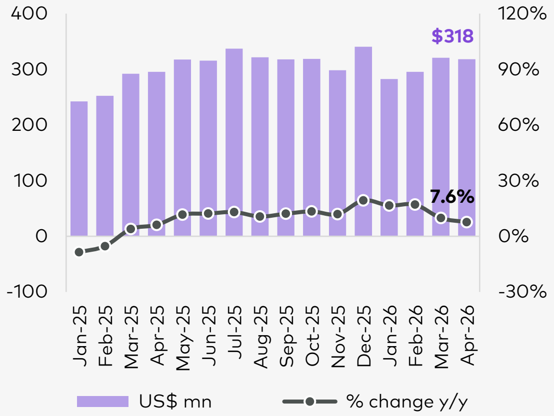
Source: Official data, Rating agencies, Galt & Taggart
*Latest sovereign credit ratings

Goods exports



Source: Geostat

Money transfers



Source: NBG

Money market

Ministry of Finance T-bills/T-notes
10.3-year GEL 30.0mn (US$ 11.2mn) treasury notes were sold at the auction held at NBG on May 11, 2026. Total demand was 2.5x higher and the weighted average yield was fixed at 9.474%, up by 0.211ppts from previous auction held in Apr-26.

1-year GEL 20.0mn (US$ 7.4mn) treasury notes were sold at the auction held at NBG on May 11, 2026. Total demand was 2.3x higher and the weighted average yield was fixed at 8.348%, up by 0.305ppts from previous auction held in Apr-26.

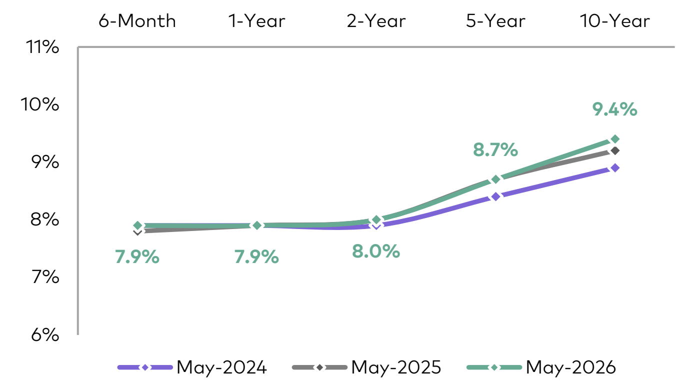
The nearest treasury security auction is scheduled for May 19, 2026, where GEL 40.0mn nominal value 7.3-year treasury notes will be sold.

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)	300	280	445
Long-term (over 1-year)	765	1,395	11,286
Total	**1,065**	**1,675**	**11,731**

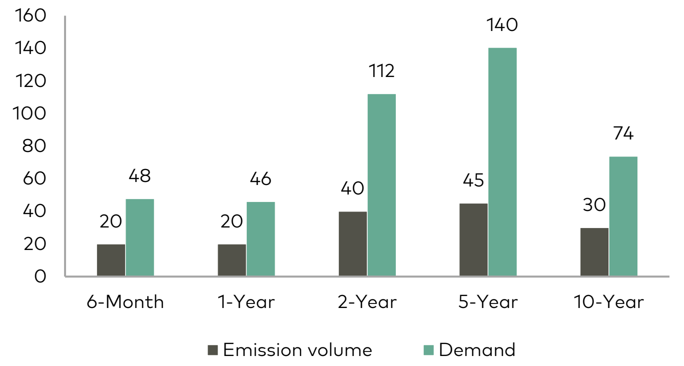
Source: MoF, Galt & Taggart
*As of March 2026

T-bills / T-notes, yield curve



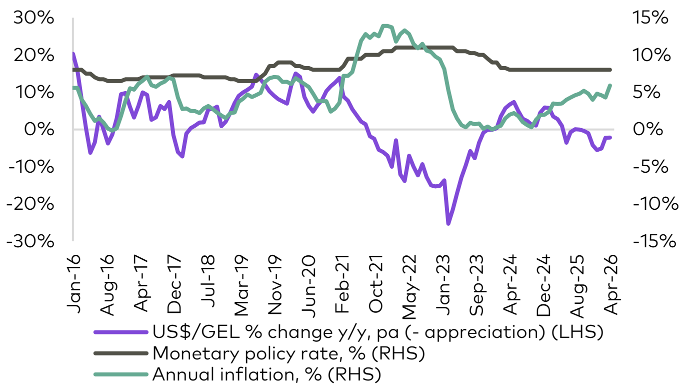
Source: NBG

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



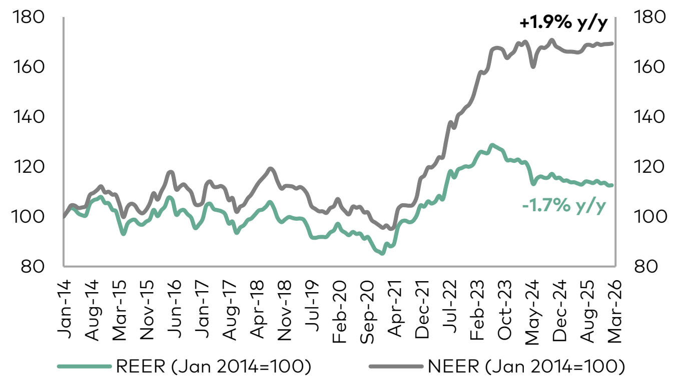
Source: NBG

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 Fitch/S&P/Moody	Mid price	Mid yield, %	Z-spread, bps
GEORG 01/31	USD	500	5.125%	Jan-26	Jan-31	BB/BB/Ba2	97.04	5.85	187.58
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	96.41	5.86	191.24
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	104.66	9.06	386.19
GEBGG 11/28	GEL	450	11.500%	Nov-25	Nov-28	-/-/Ba2	100.70	11.17	n/a
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1	101.16	7.18	314.35
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	101.01	6.65	286.95
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	107.07	9.24	377.08
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	104.46	7.27	269.59

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

Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Issuer Credit Rating	Mid price	Mid yield
USD								
Geo. Renewable Power Oper.	USD	73	7.00%	Oct-22	Oct-27	n/a	100.00	7.00%
Georgia Capital	USD	50	8.50%	Aug-23	Aug-28	B+	101.08	8.13%
Silk Bank	USD	1	12.50%	Apr-24	Apr-29	n/a	n/a	n/a
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	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	n/a	8.75%
JSC BasisBank	USD	20	7.00%	Aug-24	Aug-27	B+	n/a	7.00%
Georgia Real Estate	USD	25	8.50%	Aug-24	Aug-26	n/a	n/a	8.50%
Chavchavadze 64B	USD	10	8.75%	Aug-24	Aug-26	n/a	n/a	8.75%
Liberty Bank	USD	3.6	11.00%	Sep-24	Sep-31	B+	n/a	n/a
Liberty Bank	USD	4	13.50%	Dec-24	n/a	B+	n/a	n/a
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	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	n/a
ALMA	USD	30	8.50%	Jul-25	Jul-27	n/a	n/a	n/a
Gudauri Lodge	USD	10	8.25%	Oct-25	Oct-27	n/a	n/a	n/a
IG Development	USD	25	7.75%	Dec-25	Dec-27	n/a	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	BB	n/a	n/a
Lopota	USD	1	7.75%	Apr-26	Apr-27	n/a	n/a	n/a
Bank of Georgia	USD	40	5.00%	Apr-26	Apr-27	BB	n/a	n/a

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

Fixed income

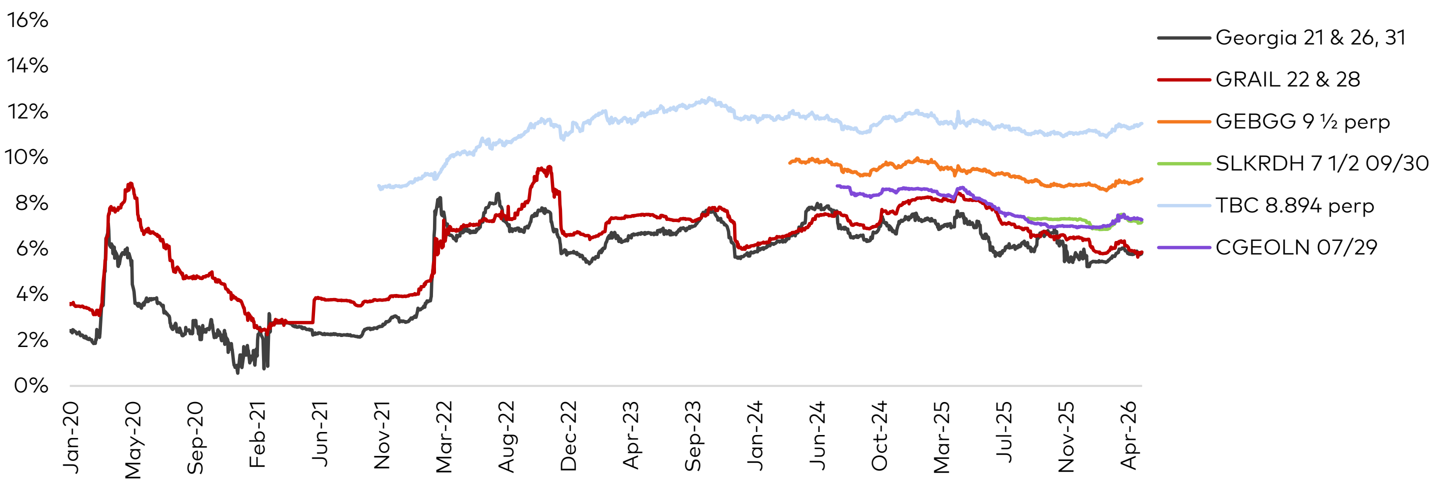
Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Issuer Credit Rating	Mid price	Mid yield, %
EUR								
MP Development	EUR	3	7.75%	Jul-24	Jul-26	n/a	n/a	7.75%
Chavchavadze 64B	EUR	3	7.75%	Aug-24	Aug-26	n/a	n/a	7.75%
ALMA	EUR	8.5	7.25%	Jul-25	Jul-27	n/a	n/a	n/a
IG Development	EUR	15	6.50%	Dec-25	Dec-28	n/a	n/a	n/a
GEL								
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	B+	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	B+	n/a	n/a
TBC Leasing	GEL	160	TIBR3M + 3.00%	Mar-26	Mar-31	BB	n/a	n/a

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

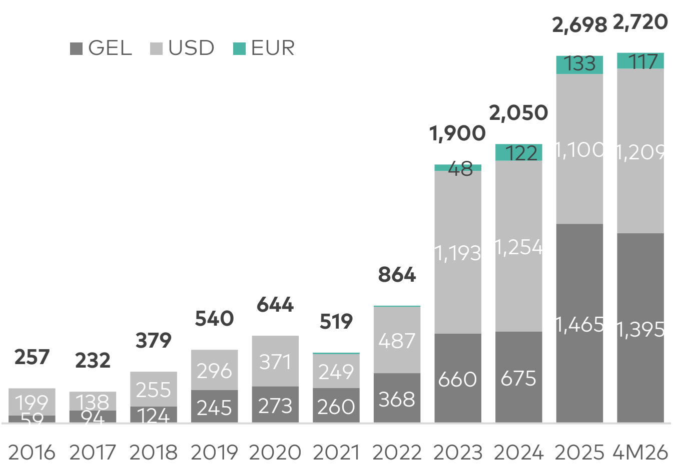
Fixed income

Georgian Eurobonds, YTM



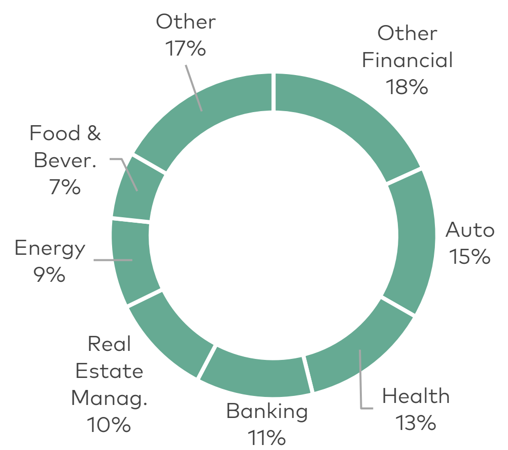
Source: Bloomberg

Georgian local corporate public bonds outstanding GEL mn



Source: NBG

Georgian local corporate public bonds outstanding by sector

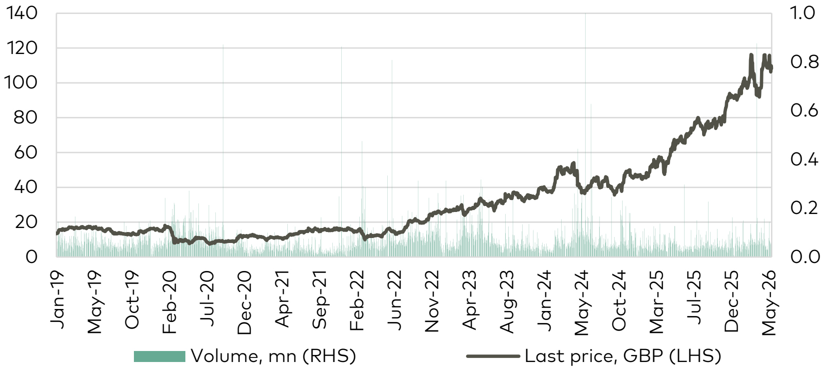


Source: NBG

Note: Source changed from Galt & Taggart estimates to official National Bank of Georgia data; figures are not directly comparable with previous publications due to methodological differences.

Equities

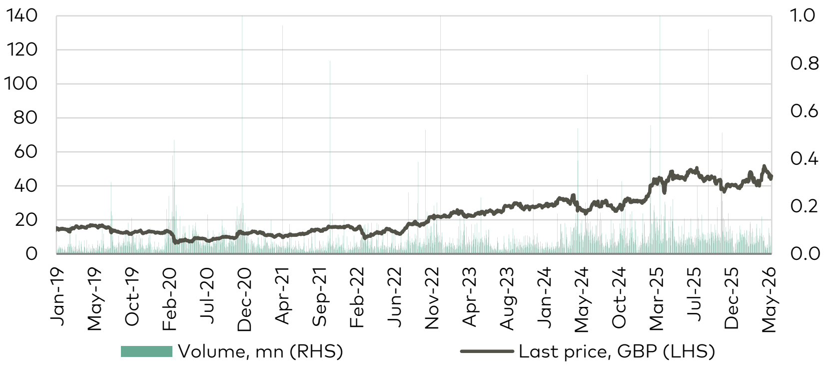
Lion Finance Group (BGEO LN)



Source: Bloomberg

Lion Finance Group (BGEO LN) shares closed at GBP 108.40/share (-1.72% w/w and -2.87% m/m). More than 291k shares traded in the range of GBP 104.90 - 111.10/share. Average daily traded volume was 55k in the last 4 weeks. The volume of BGEO shares traded was at 0.67% of its capitalization.

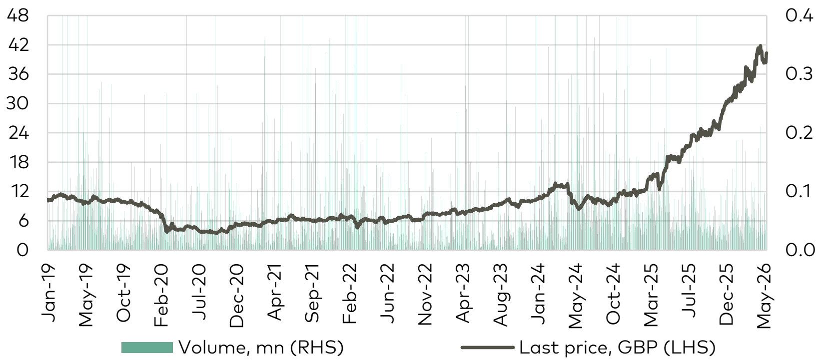
TBC Bank Group (TBCG LN)



Source: Bloomberg

TBC Bank Group (TBCG LN) closed the week at GBP 45.78/share (-1.80% w/w and -8.37% m/m). More than 341k shares changed hands in the range of GBP 43.70 - 47.68/share. Average daily traded volume was 49k in the last 4 weeks. The volume of TBCG shares traded was at 0.61% of its capitalization.

Georgia Capital (CGEO LN)



Source: Bloomberg

Georgia Capital (CGEO LN) shares closed at GBP 40.35/share (+4.13% w/w and -0.49% m/m). More than 561k shares traded in the range of GBP 37.60 - 40.45/share. Average daily traded volume was 75k in the last 4 weeks. The volume of CGEO shares traded was at 1.63% of its capitalization.

Equities, continued

Eastern European banks

	Ticker	Currency	Share price	Mcap, mn	6M chg	y/y chg	YTD chg	P/E 2026F	P/E 2027F	P/B 2026F	P/B 2027F
Lion Finance Group	BGEO	GBP	108.40	4,685	36.7%	75.7%	16.6%	7.26x	6.03x	1.62x	1.34x
TBC	TBC	GBP	45.78	2,551	21.8%	2.6%	12.8%	5.81x	5.06x	1.26x	1.10x
Halyk Bank	HSBK	USD	31.95	8,706	24.8%	37.4%	6.7%	4.18x	4.56x	na	na
Akbank	AKBNK	TRY	70.25	365,300	20.5%	38.6%	0.6%	3.70x	2.63x	0.90x	0.70x
Garanti	GARAN	TRY	129.80	545,160	0.5%	17.9%	-9.5%	3.37x	2.78x	0.90x	0.72x
Isbank	ISCTR	TRY	13.87	346,750	12.6%	29.5%	-1.6%	3.21x	2.08x	0.65x	0.51x
PKO	PKO	PLN	97.50	121,875	29.3%	25.6%	14.5%	11.53x	9.56x	2.10x	1.89x
PEKAO	PEO	PLN	231.80	60,841	21.4%	28.1%	13.0%	10.75x	9.35x	1.68x	1.59x
Millennium	MIL	PLN	18.25	22,138	13.0%	19.9%	9.7%	16.80x	8.80x	2.06x	1.78x
Mbank	MBK	PLN	1,221.00	51,924	15.6%	50.3%	15.0%	11.46x	10.41x	2.25x	1.91x
BRD	BRD	RON	31.15	21,708	39.1%	79.4%	15.8%	12.80x	11.79x	1.88x	1.74x
Banca Transilvania	TLV	RON	38.54	42,021	26.0%	71.6%	27.6%	9.60x	8.95x	1.95x	1.76x
Komercni	KOMB	CZK	1,001.00	190,239	-16.4%	-5.6%	-13.9%	11.22x	10.47x	1.47x	1.38x
Mean								***8.59x***	***7.11x***	***1.56x***	***1.37x***
Median								***9.60x***	***8.80x***	***1.65x***	***1.48x***

Source: Bloomberg, S&P Capital IQ

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