Economy

2025 growth revised up to 8.4%

Following its annual survey, Geostat revised 2025 real GDP growth up to 8.4% y/y, from 7.5% previously. It also made small revisions to 2026 growth: 1Q26 went to 9.1% y/y (from 9.0%) and 2Q26 to 6.7% y/y (from 6.9%). Together with the 3Q26 rapid estimate of 6.8% y/y, this puts growth for 9M26 at 7.4% y/y.

Geostat also substantially revised the GDP per capita series from 2015 onward to reflect the 2024 population census. On the new basis, GDP per capita stood at US$ 10,045 in 2025.

We maintain our real GDP growth forecasts of 7.5% for 2026 and 6.0% for 2027.

Goods exports at US$ 721.9mn in Oct-26

In Oct-26, goods exports increased by 5.4% y/y to US$ 721.9mn, following 4.0% y/y growth in September. Goods imports grew by 11.2% y/y to US$ 1.7bn, after a 18.0% y/y rise in previous month. As a result, the trade deficit widened by 15.6% y/y to US$ 1.0bn.

In 10M26, the trade deficit narrowed by 0.7% y/y to US$ 9.3bn, as exports grew by 17.9% y/y to US$ 6.9bn, outpacing a 6.5% y/y increase in imports to US$ 16.2bn.

Tourism revenues estimated at US$ 470mn in Oct-26

Tourism revenues increased by 7.8% y/y to US$ 470mn in Oct-26, based on our estimates. Cumulatively, 10M26 tourism revenues came in at US$ 4.3bn (+4.7% y/y).

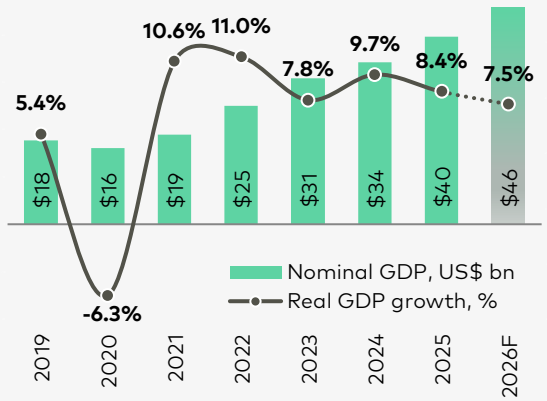
We forecast tourism revenues at US$ 4.9bn in 2026 and US$ 5.3bn in 2027.

Key macro indicators

	2025	2026F
Real GDP growth (% change)	8.4%	7.5%
GDP per capita (ppp)	30,441	35,099
GDP per capita (US$)	10,045	11,622
Population (mn)	3.9	3.9
Inflation (average)	3.9%	5.5%
Gross reserves (US$ bn)	6.2	9.0
CAD (% of GDP)	2.8%	1.8%
Fiscal deficit (% of GDP)	1.4%	1.2%
Total public debt (% of GDP)	33.1%	30.0%
Fitch/S&P/Moody's*	BB/BB/Ba2	

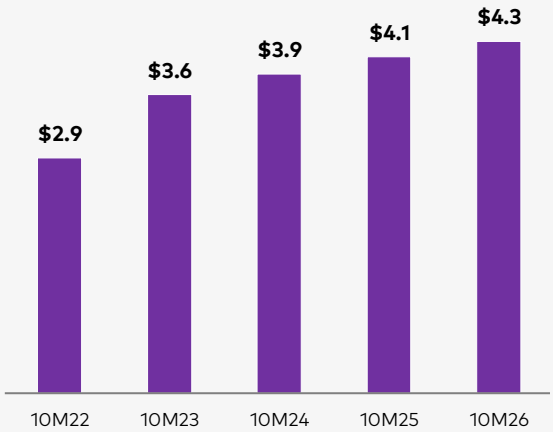
Source: Official data, Rating agencies, Galt & Taggart
*Latest sovereign credit ratings

Gross domestic product



Source: Geostat, Galt & Taggart

Tourism revenues, US$ bn



Source: NBG, Galt & Taggart

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Money market

Ministry of Finance T-bills/T-notes

9.8-year GEL 30.0mn (US$ 11.6mn) treasury notes were sold at the auction held at NBG on November 10, 2026. Total demand was 3.0x higher and the weighted average yield was fixed at 8.976%, down by 0.033ppts from previous auction held in Oct-26.

1-year GEL 20.0mn (US$ 7.7mn) treasury notes were sold at the auction held at NBG on November 10, 2026. Total demand was 1.8x higher and the weighted average yield was fixed at 8.468%, down by 0.006ppts from previous auction held in Oct-26.

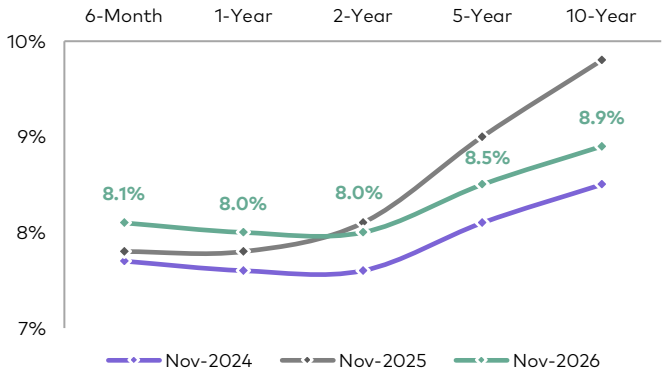
The nearest treasury security auction is scheduled for November 17, 2026, where GEL 30.0mn nominal value 5.4-year treasury notes will be sold.

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)	540	40	397
Long-term (over 1-year)	1,985	190	12,671
Total	**2,525**	**230**	**13,068**

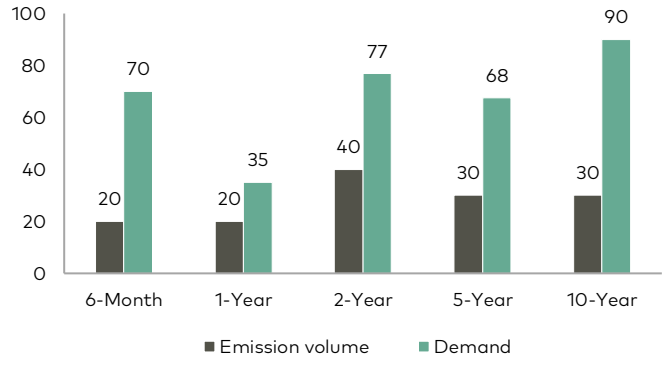
Source: MoF, Galt & Taggart
*As of October 2026

T-bills / T-notes, yield curve



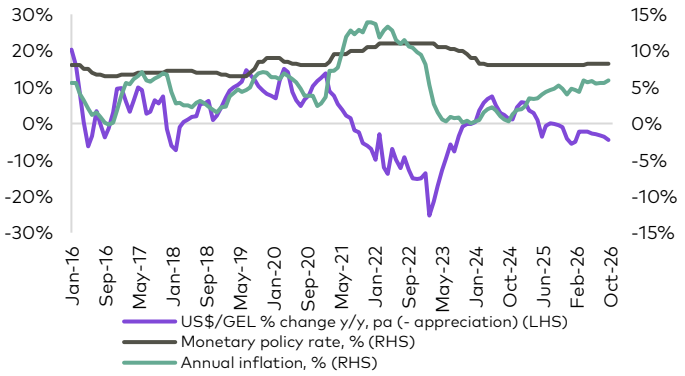
Source: NBG

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



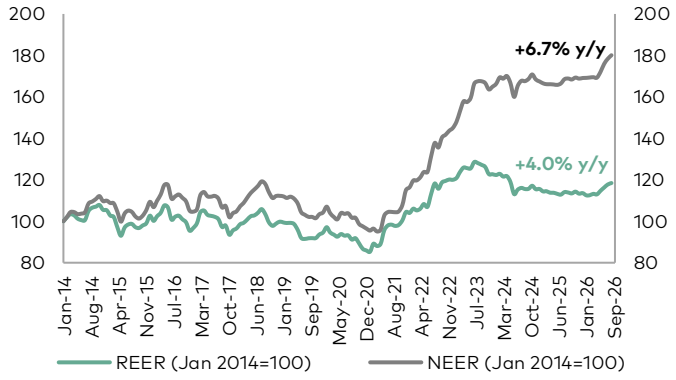
Source: NBG

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	95.64	6.32	164.20
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	96.37	6.44	175.44
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	104.23	9.66	306.67
GEBGG 11/28	GEL	450	11.500%	Nov-25	Nov-28	-/-/Ba2	102.57	10.05	n/a
GEBGG 06/31	USD	300	6.500%	Jun-26	Jun-31	-/-/Ba2	97.82	7.07	240.53
SILKRDH 09/30	USD	400	7.500%	Sep-25	Sep-30	BB-/-/B1	98.85	7.85	312.79
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	100.30	4.61	74.26
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	104.37	10.06	368.00
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB/BB/-	103.24	7.52	214.07

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	BB-	101.08	8.13%
Silk Bank	USD	1	12.50%	Apr-24	Apr-29	n/a	n/a	n/a
JSC BasisBank	USD	20	7.00%	Aug-24	Aug-27	B+	n/a	7.00%
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
Nutrimax	USD	10	8.50%	May-26	May-28	n/a	n/a	n/a
Tegeta Motors	USD	5	5.75%	Jun-26	Dec-26	BB-	n/a	n/a
Tegeta Motors	USD	15	7.00%	Jun-26	Jun-28	BB-	n/a	n/a
IG Development Georgia	USD	39.5	7.25%	Jul-26	Jul-28	n/a	n/a	n/a
MP Development	USD	6.3	7.50%	Jul-26	Jul-27	n/a	n/a	n/a
MFO Rico Express	USD	10	7.00%	Sep-26	Sep-29	B+	n/a	n/a

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

Fixed income

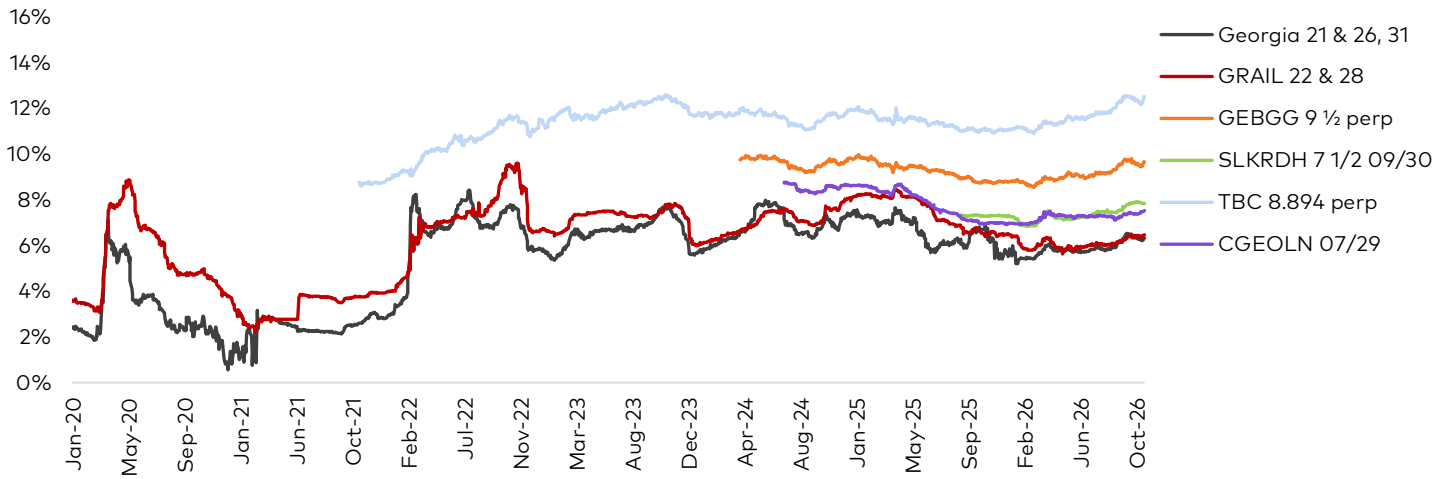
Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Issuer Credit Rating	Mid price	Mid yield, %
			EUR					
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
Tegeta Motors	EUR	7.5	6.25%	May-26	May-28	BB-	n/a	n/a
Tegeta Motors	EUR	3.5	6.25%	May-26	May-28	BB-	n/a	n/a
MP Development LLC	EUR	5.3	6.50%	Jul-26	Jul-27	n/a	n/a	n/a
			GEL					
Cellfie	GEL	65	TIBR6M + 3.50%	Dec-23	Dec-26	BB-	100.00	12.33%
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

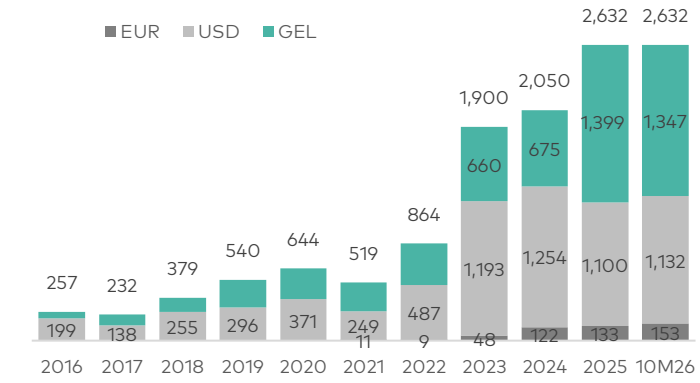
Fixed income

Georgian Eurobonds, YTM



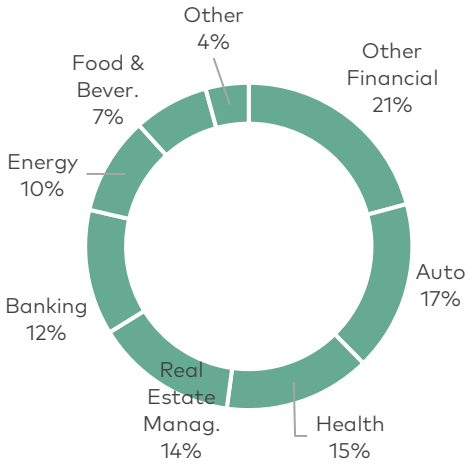
Source: Bloomberg

Georgian local corporate public bonds outstanding GEL mn



Source: NBG

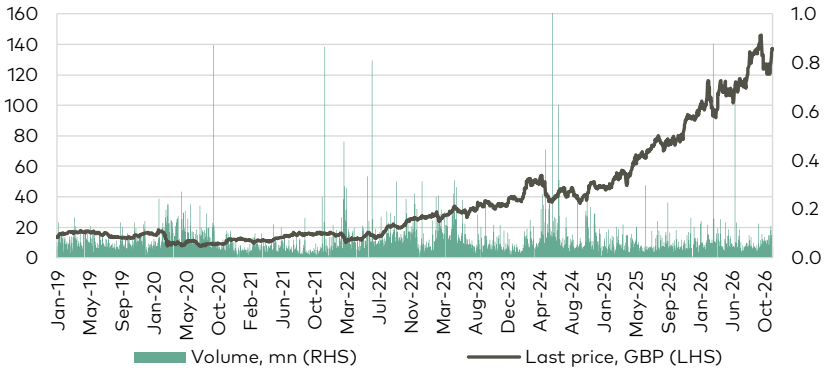
Georgian local corporate public bonds outstanding by sector



Source: NBG

Equities

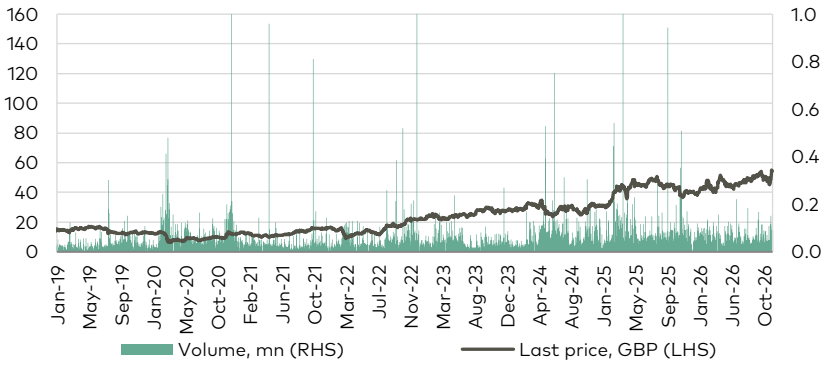
Lion Finance Group (BGEO LN)



Source: Bloomberg

Lion Finance Group (BGEO LN) shares closed at GBP 137.00/share (+7.11% w/w and +8.39% m/m). More than 294k shares traded in the range of GBP 126.70 - 138.40/share. Average daily traded volume was 68k in the last 4 weeks. The volume of BGEO shares traded was at 0.68% of its capitalization.

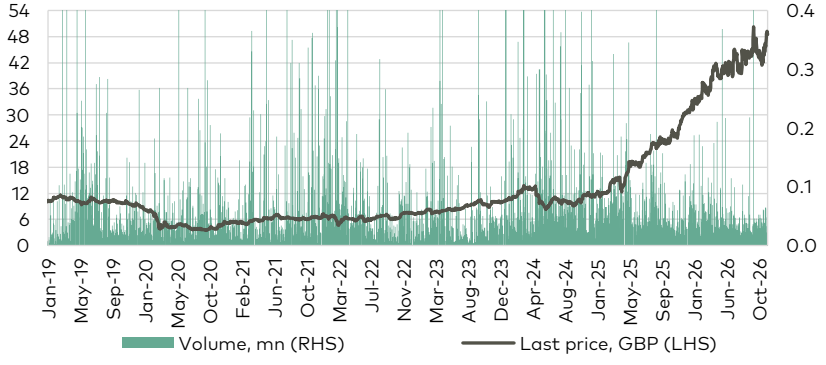
TBC Bank Group (TBCG LN)



Source: Bloomberg

TBC Bank Group (TBCG LN) closed the week at GBP 54.25/share (+11.72% w/w and +8.63% m/m). More than 482k shares changed hands in the range of GBP 48.60 - 55.75/share. Average daily traded volume was 76k in the last 4 weeks. The volume of TBCG shares traded was at 0.87% of its capitalization.

Georgia Capital (CGEO LN)



Source: Bloomberg

Georgia Capital (CGEO LN) shares closed at GBP 48.50/share (+5.78% w/w and +9.60% m/m). More than 132k shares traded in the range of GBP 45.00 - 49.60/share. Average daily traded volume was 40k in the last 4 weeks. The volume of CGEO shares traded was at 0.40% of its capitalization.

Equities

Eastern European banks

								P/E		P/B	
	Ticker	**Currency**	**Share price**	**Mcap, mn**	**6M chg**	**y/y chg**	**YTD chg**	**2027F**	**2028F**	**2027F**	**2028F**
Lion Finance Group	BGEO	GBP	137.00	5,888	27.3%	69.1%	47.3%	7.36x	6.30x	1.62x	1.34x
TBC	TBC	GBP	54.25	3,023	22.5%	43.3%	33.6%	5.84x	5.07x	1.26x	1.09x
Halyk Bank	HSBK	USD	33.75	9,208	2.3%	32.1%	12.7%	4.81x	5.10x	na	na
Akbank	AKBNK	TRY	69.95	363,740	-2.2%	19.2%	0.2%	3.33x	2.78x	0.83x	0.65x
Garanti	GARAN	TRY	150.30	631,260	14.3%	16.1%	4.7%	3.97x	3.32x	1.01x	0.81x
Isbank	ISCTR	TRY	13.55	338,750	-4.0%	9.2%	-3.8%	2.67x	1.98x	0.59x	0.50x
PKO	PKO	PLN	119.90	149,875	23.8%	56.7%	40.8%	11.34x	10.29x	2.36x	2.17x
PEKAO	PEO	PLN	267.10	70,106	14.4%	37.5%	30.2%	10.65x	9.61x	1.88x	1.77x
Millennium	MIL	PLN	24.01	29,125	33.4%	47.4%	44.4%	12.99x	11.58x	2.34x	2.16x
Mbank	MBK	PLN	1,730.50	73,629	45.2%	63.0%	63.0%	15.17x	13.76x	2.88x	2.58x
BRD	BRD	RON	32.15	22,405	5.6%	45.5%	19.5%	13.22x	11.48x	1.91x	1.74x
Banca Transilvania	TLV	RON	37.00	46,161	9.5%	38.4%	40.2%	10.41x	9.48x	1.94x	1.75x
Komercni	KOMB	CZK	1,005.00	191,000	1.6%	-16.6%	-13.5%	10.50x	9.88x	1.45x	1.40x
Mean								***8.64x***	***7.74x***	***1.67x***	***1.50x***
Median								***10.41x***	***9.48x***	***1.75x***	***1.57x***

Source: Bloomberg, S&P Capital IQ

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