Economy

International reserves at US$ 6.3bn in Mar-26

Gross international reserves increased by 46.5% y/y to US$ 6.3bn in Mar-26, according to NBG. On a monthly basis, however, the reserves declined by 5.2% (-US$ 343.4mn). The monthly decrease was driven by a fall in the value of monetary gold (-US$ 140.9mn m/m due to lower global gold prices), as well as government and/or banking sector FX operations, and likely the NBG's FX trading via BMatch platform (information will be available on 27 April). Notably, as of Apr-26, monetary gold accounted for 16.7% of total international reserves.

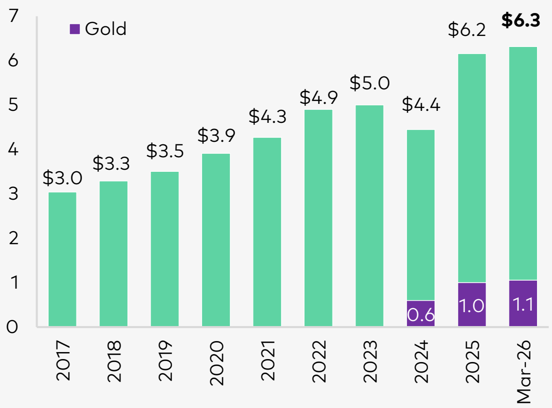
We expect the NBG to continue accumulating gross international reserves, reaching US$ 7.0bn by end-2026 (see our latest macro forecasts here).

Key macro indicators

	2025	2026F
Real GDP growth (% change)	7.5%	6.0%
GDP per capita (ppp)	31,613	35,243
GDP per capita (US$)	10,297	11,507
Population (mn)	3.7	3.7
Inflation (average)	3.9%	4.2%
Gross reserves (US$ bn)	6.2	7.0
CAD (% of GDP)	2.6%	3.2%
Fiscal deficit (% of GDP)	1.4%	2.5%
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

NBG's gross international reserves
US$ bn



Source: NBG

Money market

Ministry of Finance T-bills/T-notes

2.9-year GEL 40.0mn (US$ 14.8mn) treasury notes were sold at the auction held at NBG on April 7, 2026. Total demand was 2.3x higher and the weighted average yield was fixed at 8.385%, down by 0.013ppts from previous auction held in Mar-26.

6-month GEL 20.0mn (US$ 7.4mn) treasury notes were sold at the auction held at NBG on April 7, 2026. Total demand was 2.3x higher and the weighted average yield was fixed at 8.045%, up by 0.250ppts from previous auction held in Mar-26.

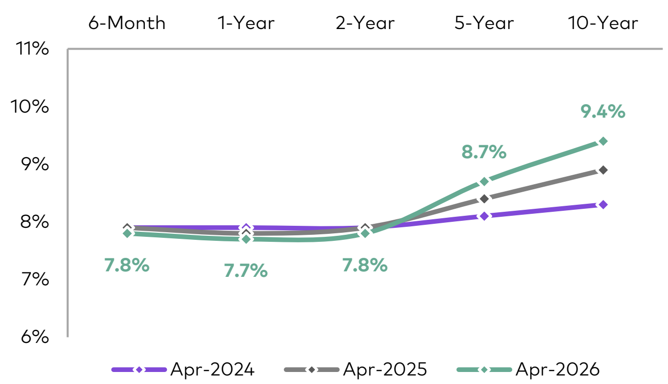
The nearest treasury security auction is scheduled for April 14, 2026, where GEL 20.0mn nominal value 1-year T-bills and GEL 30.0mn nominal value 10.4-year treasury notes will be sold.

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)	240	340	444
Long-term (over 1-year)	580	1,580	11,045
Total	**820**	**1,920**	**11,489**

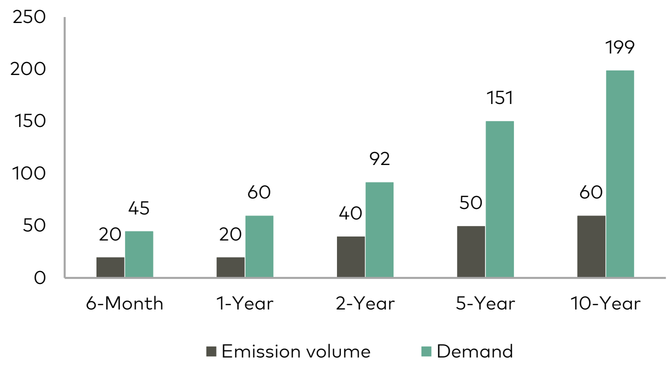
Source: MoF, Galt & Taggart
*As of February 2026

T-bills / T-notes, yield curve



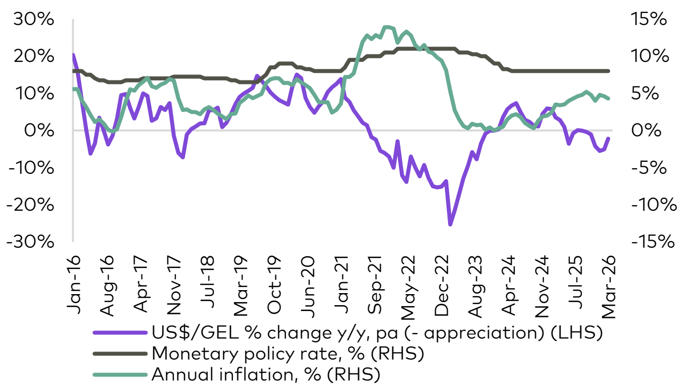
Source: NBG

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



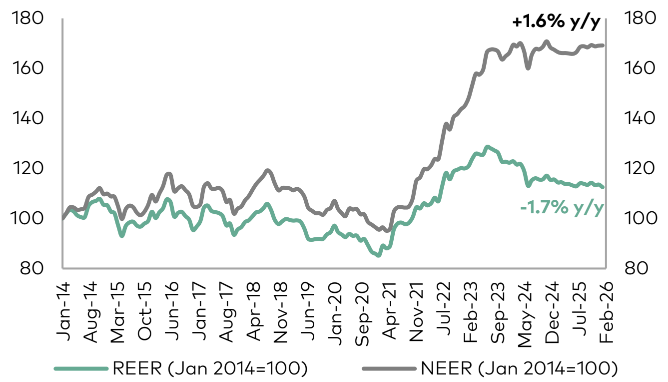
Source: NBG

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	96.71	5.92	228.37
GRAIL 06/28	USD	500	4.000%	Jun-21	Jun-28	BB-/BB-/-	95.68	6.15	252.60
GEBGG 9 1/2 PERP	USD	300	9.500%	Apr-24	n/a	B-/-/B2	104.40	8.91	436.16
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	100.62	7.33	370.69
TBC 8.894 PERP	USD	75	8.894%	Nov-21	n/a	B-/-/-	100.27	8.39	431.60
TBC 10 1/4 PERP	USD	300	10.250%	Apr-24	n/a	-/-/B2	106.28	9.18	436.55
CGEOLN 07/29	USD	300	8.875%	Jul-24	Jul-29	BB-/BB-/-	104.37	7.35	316.00

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
				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
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

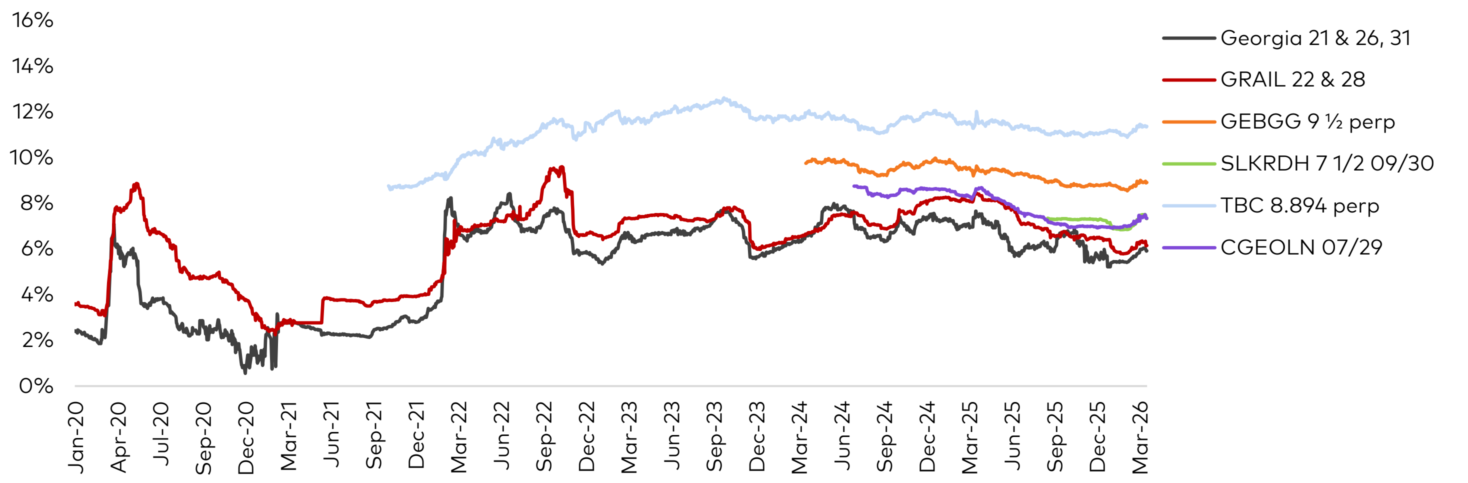
Georgian local bonds

Issuer	Currency	Amount, mn	Coupon	Issue date	Maturity date	Ratings Fitch/S&P/Moody/ Scope	Mid price	Mid yield, %
				EUR				
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				
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
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: Bloomberg, Galt & Taggart

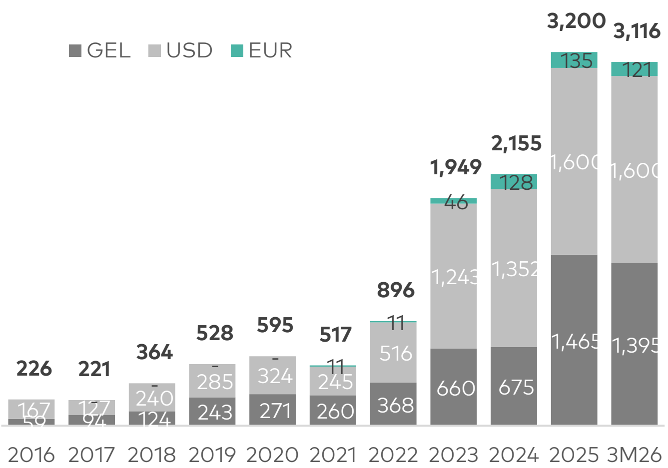
Fixed income

Georgian Eurobonds, YTM



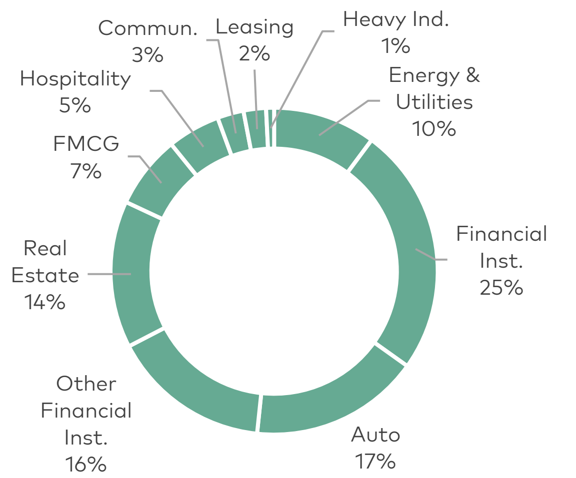
Source: Bloomberg

Georgian local corporate public bonds outstanding, GEL mn



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

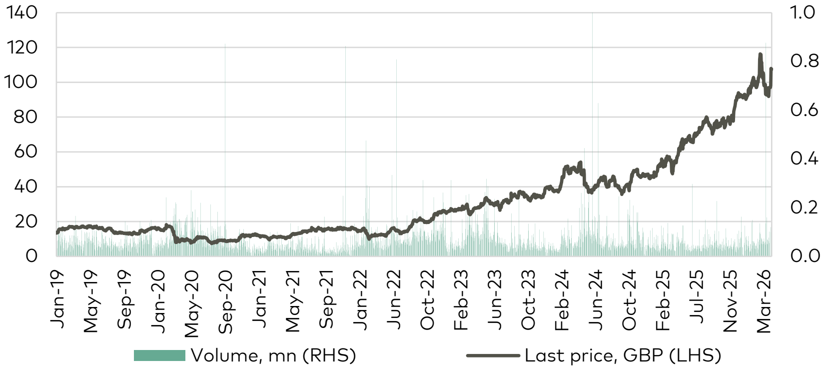
Georgian local corporate public bonds outstanding by sector



Source: Galt & Taggart

Equities

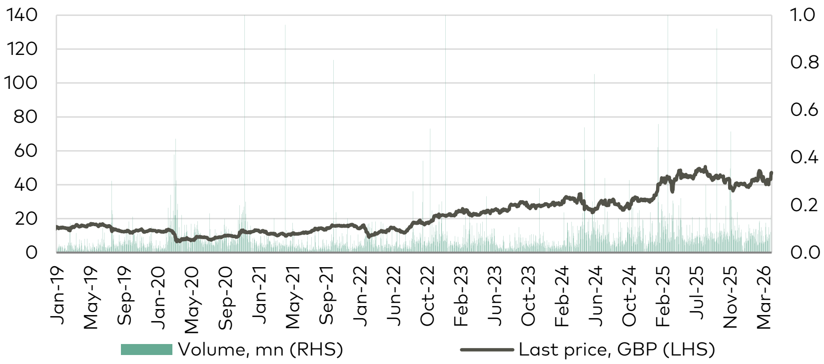
Lion Finance Group (BGEO LN)



Source: Bloomberg

Lion Finance Group (BGEO LN) shares closed at GBP 107.60/share (+10.93% w/w and +2.09% m/m). More than 347k shares traded in the range of GBP 96.45 - 109.20/share. Average daily traded volume was 123k in the last 4 weeks. The volume of BGEO shares traded was at 0.80% of its capitalization.

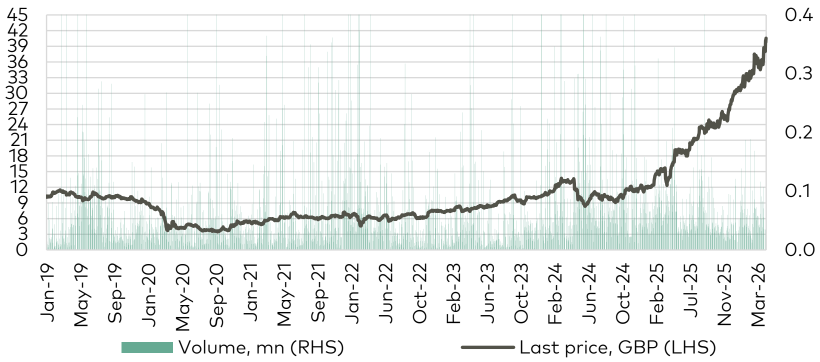
TBC Bank Group (TBCG LN)



Source: Bloomberg

TBC Bank Group (TBCG LN) closed the week at GBP 47.16/share (+9.29% w/w and +5.39% m/m). More than 385k shares changed hands in the range of GBP 42.48 - 48.26/share. Average daily traded volume was 78k in the last 4 weeks. The volume of TBCG shares traded was at 0.69% of its capitalization.

Georgia Capital (CGEO LN)



Source: Bloomberg

Georgia Capital (CGEO LN) shares closed at GBP 40.55/share (+4.65% w/w and +10.34% m/m). More than 145k shares traded in the range of GBP 37.85 - 40.60/share. Average daily traded volume was 56k in the last 4 weeks. The volume of CGEO shares traded was at 0.42% 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	107.60	4,651	38.2%	105.7%	15.7%	6.73x	6.00x	1.63x	1.34x
TBC	TBC	GBP	47.16	2,628	6.0%	15.0%	16.2%	6.06x	5.29x	1.32x	1.15x
Halyk Bank	HSBK	USD	32.80	8,938	22.4%	52.2%	9.5%	4.68x	4.68x	1.28x	na
Akbank	AKBNK	TRY	78.40	407,680	36.3%	58.7%	12.3%	3.94x	2.98x	1.02x	0.78x
Garanti	GARAN	TRY	140.40	589,680	7.9%	33.1%	-2.2%	3.71x	3.03x	1.00x	0.78x
Isbank	ISCTR	TRY	14.71	367,750	21.0%	29.4%	4.4%	2.97x	2.18x	0.70x	0.54x
PKO	PKO	PLN	99.25	124,063	34.1%	44.8%	16.5%	11.81x	9.77x	2.09x	1.93x
PEKAO	PEO	PLN	247.80	65,040	34.3%	50.7%	20.8%	11.19x	10.11x	1.78x	1.69x
Millennium	MIL	PLN	19.25	23,351	26.3%	49.7%	15.8%	11.53x	9.24x	2.34x	1.90x
Mbank	MBK	PLN	1,280.50	54,454	37.0%	72.9%	20.6%	12.43x	11.08x	2.40x	2.02x
BRD	BRD	RON	29.90	20,837	38.1%	65.2%	11.2%	12.68x	11.38x	1.83x	1.67x
Banca Transilvania	TLV	RON	36.78	40,102	31.6%	57.9%	21.8%	8.96x	8.58x	1.87x	1.69x
Komercni	KOMB	CZK	1,161.00	220,647	12.2%	10.0%	-0.1%	12.79x	11.93x	1.72x	1.62x
Mean								***8.42x***	***7.40x***	***1.61x***	***1.42x***
Median								***8.96x***	***8.58x***	***1.72x***	***1.65x***

Source: Bloomberg, S&P Capital IQ

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