

---

**NASDAQ OMX ARMENIA**  
**YOUR HUB TO**  
**ARMENIAN BONDS MARKET**

---

**NASDAQ OMX<sup>®</sup>**

# INVESTMENT CLIMATE

## Issuer long term ratings:

- Moody's – B1
- Fitch – B+

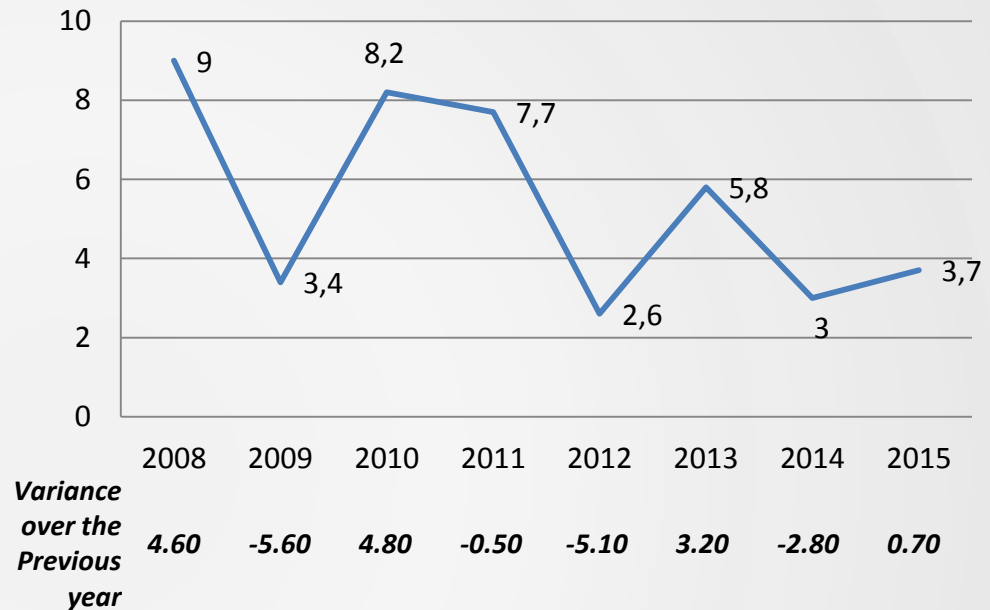
## Taxation of non-residents:

- Dividend/  
Capital gain
- Interest

Legal Entities	Individuals
10%	No
Corp: 10% Gov: 10%	Corp: 10% Gov: No

+ No limits for capital flows

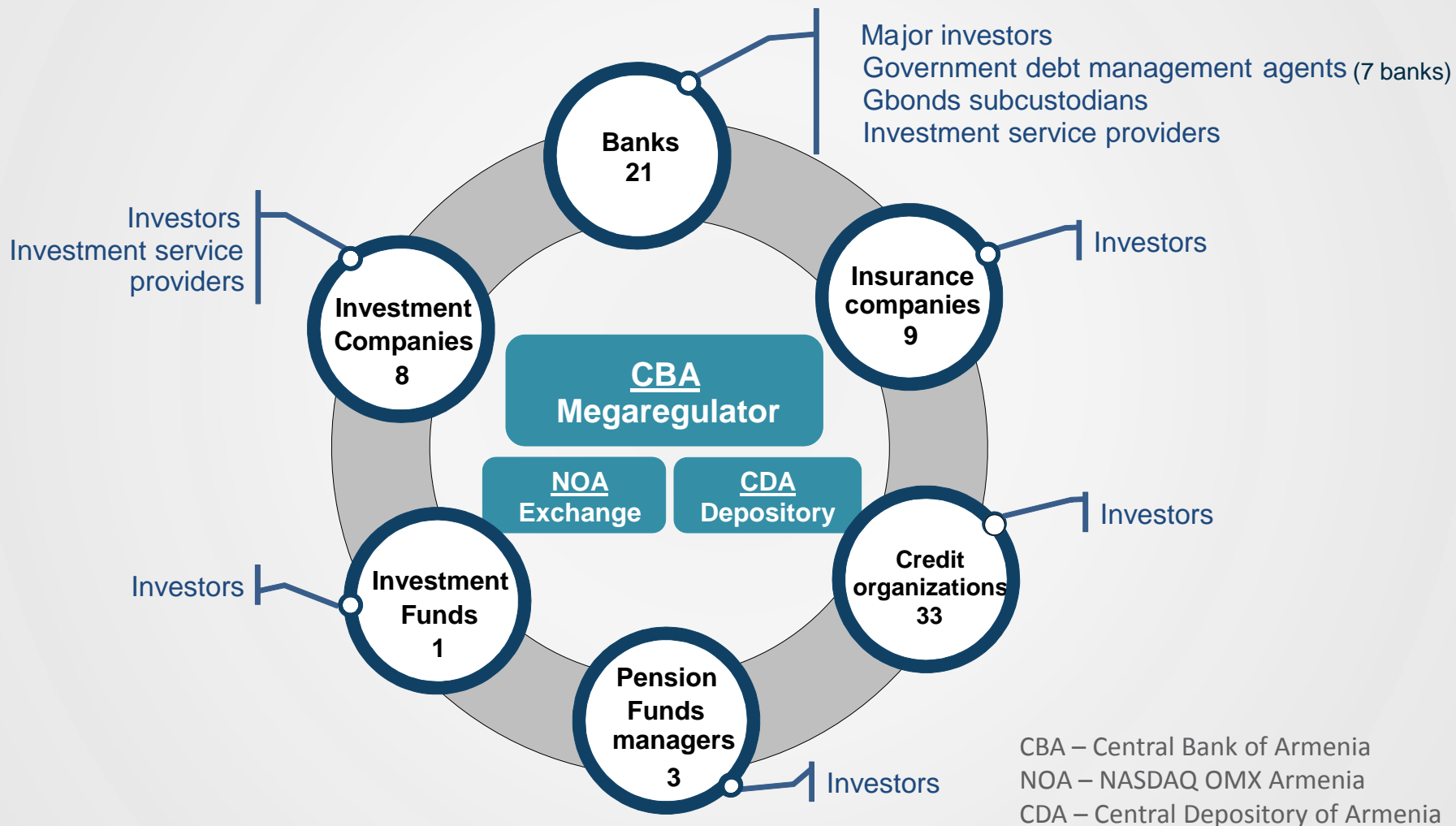
## Inflation (%)



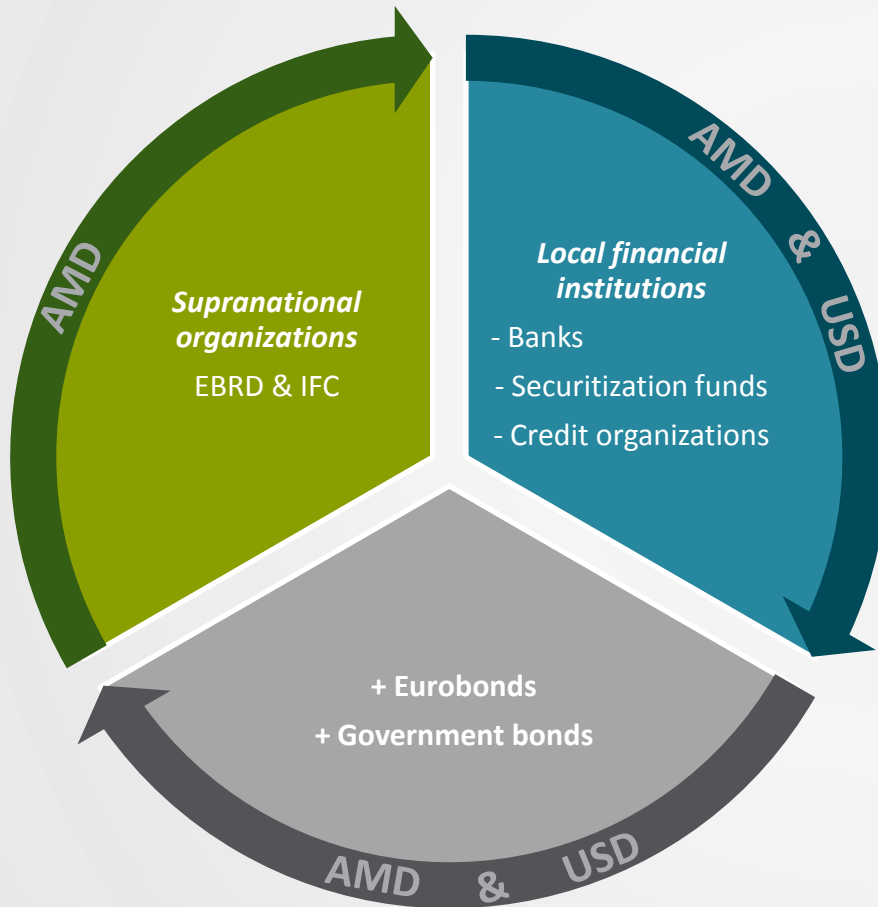
<i>Rates as of 31/12/....*</i>	2008	2009	2010	2011	2012	2013	2014	2015
AMD/USD	307.8	380.6	363.4	385.8	403.6	405.6	475	483.8
Change (%)	1.23	23.63	-4.50	6.14	4.62	0.51	17.09	1.85

\* Source: Central Bank of Armenia-www.cba.am  
NASDAQ OMX

# ARMENIA FINANCIAL MARKET



# ARMENIAN BONDS MARKET: WHAT YOU SHOULD KNOW



Debt securities admitted for trading are repo-able from CBA side (including Eurobonds)

Cross-border settlement is provided via NSD & Clearstream (coming soon: H1, 2016)

Market-makers are ensuring bonds market liquidity for all the bonds

Information about bond market is available on Bloomberg (EPRX AY <GO>, real time data: EIS ARME <GO>), Thomson Reuters (EIKON, Country pages -> Armenia)

# BOND MARKET INSTRUMENTS\*

**GOVERNMENT BONDS**  
MATURITY: 3-20 YEAR  
**7.6%-15%**

**USD BONDS:**  
MATURITY: 2-5 YEAR  
**7-12%**

**AMD BONDS**  
MATURITY: 1-5 YEAR  
**11-15%**

**SUPRANATIONAL  
ORGANIZATIONS  
BONDS IN AMD**

**EBRD:** 10.00%  
(FLOATING RATE)

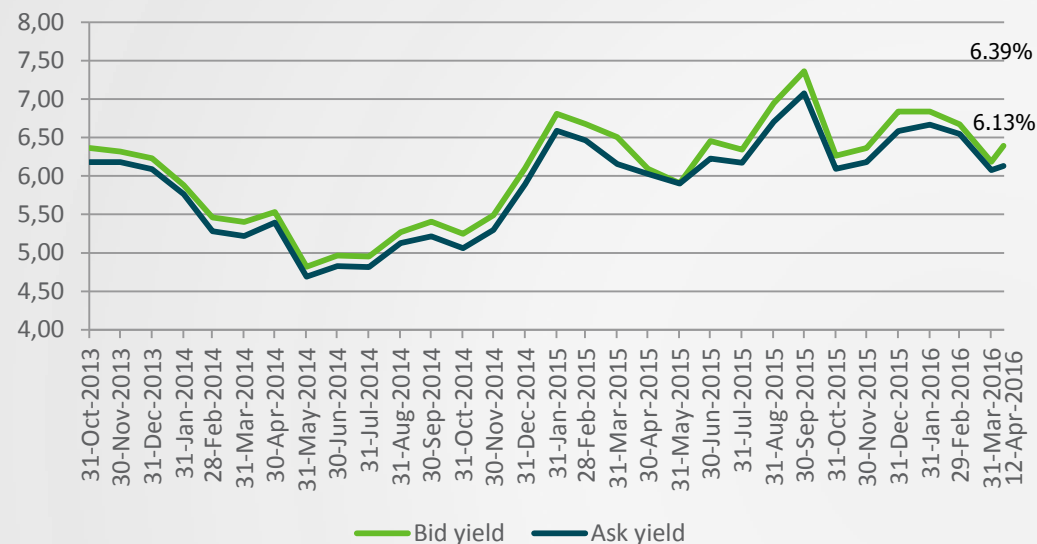
**IFC:** 10.4%

\* Data is as of 31.12.2015, source: [www.minfin.am](http://www.minfin.am), [www.nasdaqomx.am](http://www.nasdaqomx.am)

# BID/ASK YIELDS OF ARMENIAN EUROBONDS\*

30/09/2013-12/04/2016

*XS0974642273, 1<sup>st</sup> issue*



31/03/2015-12/04/2016

*XS1207654853, 2<sup>nd</sup> issue*



	1 <sup>st</sup> issue	2 <sup>nd</sup> issue
Issue Date / Price / Yield	30-Sep-2013 / 98.6 / 6.25%	26-Mar-2015 / 97.568 / 7.5%
Maturity Date	30-Sep-20	26-Mar-25
Issued Amount	700,000,000	500,000,000
Outstanding amount	500,072,000	500,000,000
Coupon rate	6%	7,15%

## Ratings

Moody's Credit Rating	B1
Fitch Credit Rating	B+

## Listing

➤ IRISH STOCK EXCHANGE

➤ BOERSE BERLIN

# **NASDAQ OMX ARMENIA:**

## **YOUR HUB TO ARMENIAN BONDS MARKET**

---

# **THANK YOU!**

---

**NASDAQ OMX<sup>®</sup>**

### **NASDAQ OMX Armenia**

5b Mher Mkrtchyan str., Yerevan 0010, Armenia

Tel.: +374 10 543 321

E-mail: [info@nasdaqomx.am](mailto:info@nasdaqomx.am)

URL: [www.nasdaqomx.am](http://www.nasdaqomx.am),

Bloomberg: EPRX AY <GO>, real time data: EIS ARME <GO>