



Trust, Tenors and the Yield Curve

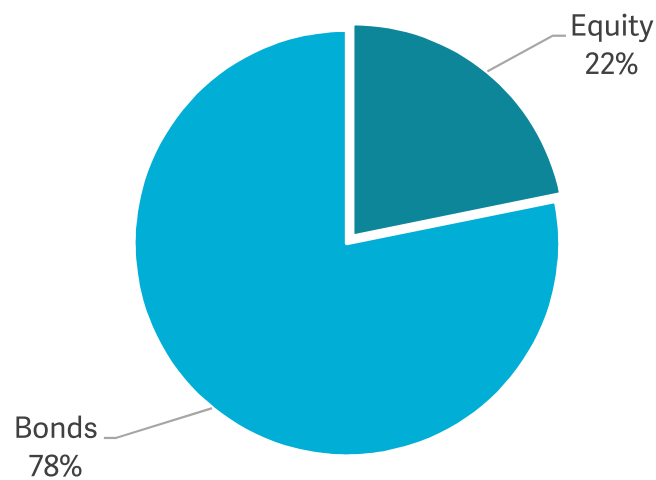
LOCAL STRENGTH, GLOBAL POTENTIAL

Cbonds Congress
Yerevan, 2026

Issuance alone does not create a Market

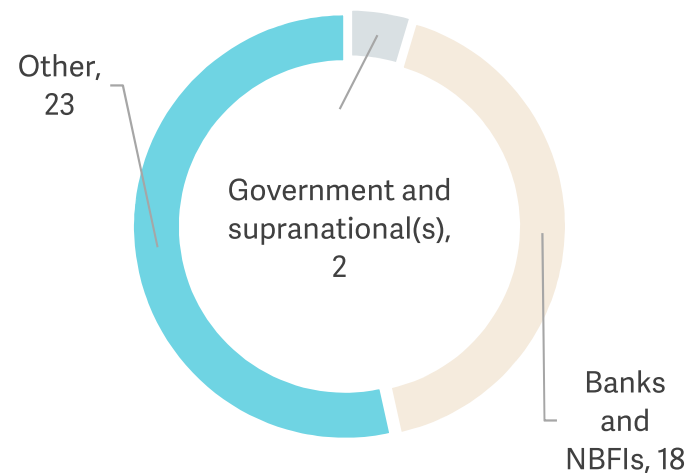
- Issuance activity alone does not create a market
- Transactions \neq investor trust
- Volume \neq sustainable market depth

Number of issuers by instrument



Source: AMX

Bond issuers by segment



Corporate Bond volumes, AMDbn



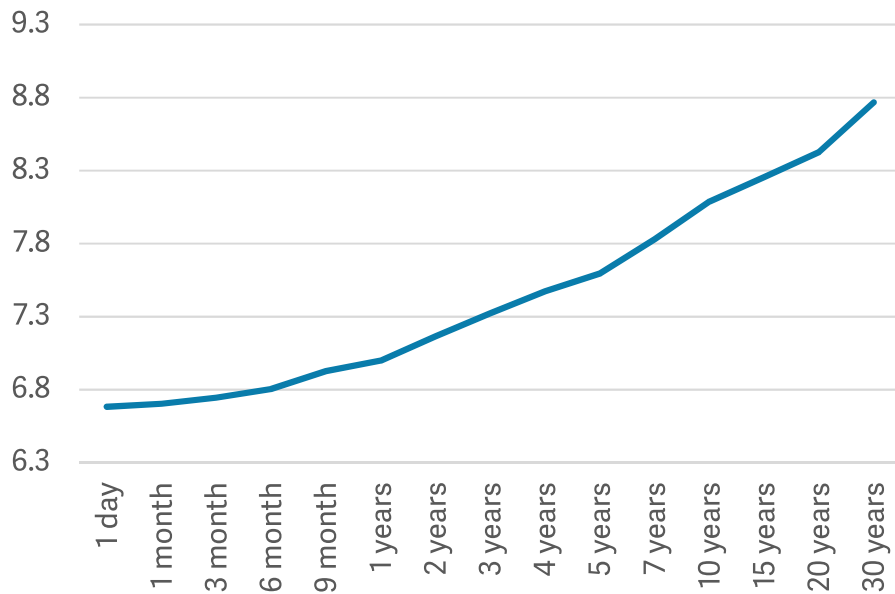
Armenia corporate bond market is still early-stage

Country	Corporate Bonds	% of GDP
Georgia	~\$3-4bn	~8-10%
Armenia	~\$1.6-1.7bn	~4-5%
Kazakhstan	~\$40-50bn	~20%+
Poland	~\$90bn	~12-15%

Source: AMX, Cbonds, national statistics

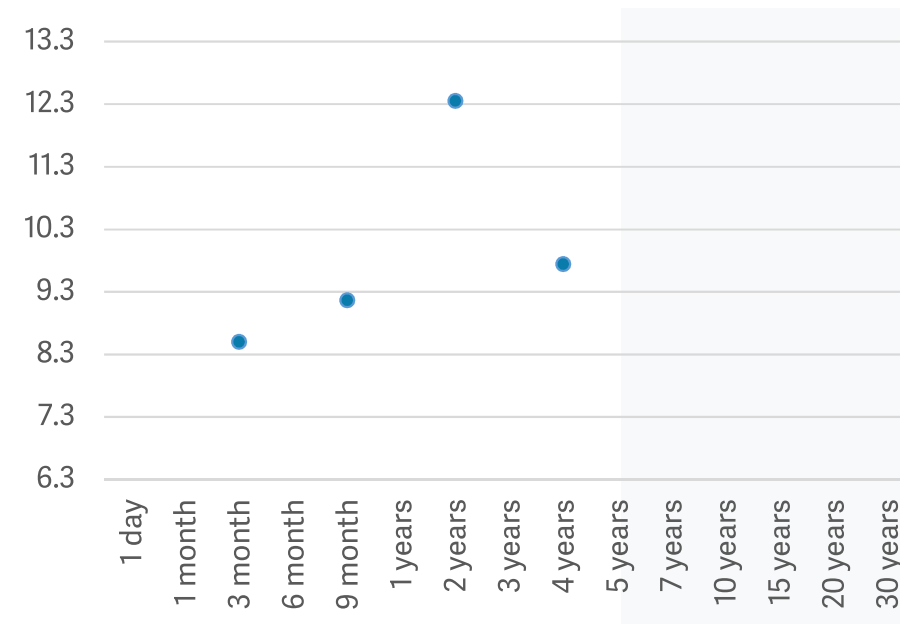
Armenia has corporate issuance – but no yield curve

Sovereign yield curve exists



Source: AMX, CBA

Corporate issuance exists



A corporate yield curve has not yet formed

Four structural constraints limit market depth

Limited
number of
repeat
issuers



Fragmented
issuance
across
maturities



Shallow
secondary
market
liquidity



Narrow
institutional
investor base



Markets develop through:



Repeat issuers:
markets
remember
behavior



Tenor expansion:
Longer
maturities
become possible



Transparent pricing:
Yield curves anchor
the market

Infrastructure and regulation enable market trust

- Reliable trading and settlement infrastructure
- Transparent disclosure standards
- Active institutional investor participation

Functional markets require repeat issuers & a visible YC

- 5-7 repeat corporate issuers
- Visible corporate yield curve
- Active institutional investor participation
- Secondary market liquidity

Markets are built through repeated behavior

Trust compounds faster than yield

THANK YOU

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