

# Armenia: Economic Situation & Financial Market Dynamics

*Macroeconomic momentum, monetary policy, and capital market structure — May 2026*

**7.1%**

Q1 2026 Economic activity growth (y/y)

**AMD 368.2  
(+4.3%)**

USD/AMD, May 2026 (change y/y)

**\$5.9bn (+50%)**

Gross FX reserves, May 2026 (change y/y)

# Macroeconomic Overview

Growth has decelerated from 2025's exceptional pace but remains well above regional peers

- Real GDP expanded 7.1% in 2025, led by double-digit growth in construction, ICT, and financial services
- Momentum carried into Q1 2026 at 7.1% y/y, though institutions expect full-year growth to settle near 5.3–5.5%
- Headline inflation rose to 4.5% y/y in April 2026 from 3.3% in December 2025, still slightly above the Central Bank's 3% target
- Unemployment continued its gradual decline, falling to 12.8% by Q4 2025 from 13.4% year before.

## 2026 GDP growth forecasts by institution

5.25%	5.3%	5.3%	5.3%	5.5%	5.5%
IMF	World Bank	EDB	S&P	ADB	EBRD



7.1%

2025 real GDP growth



\$31.9bn

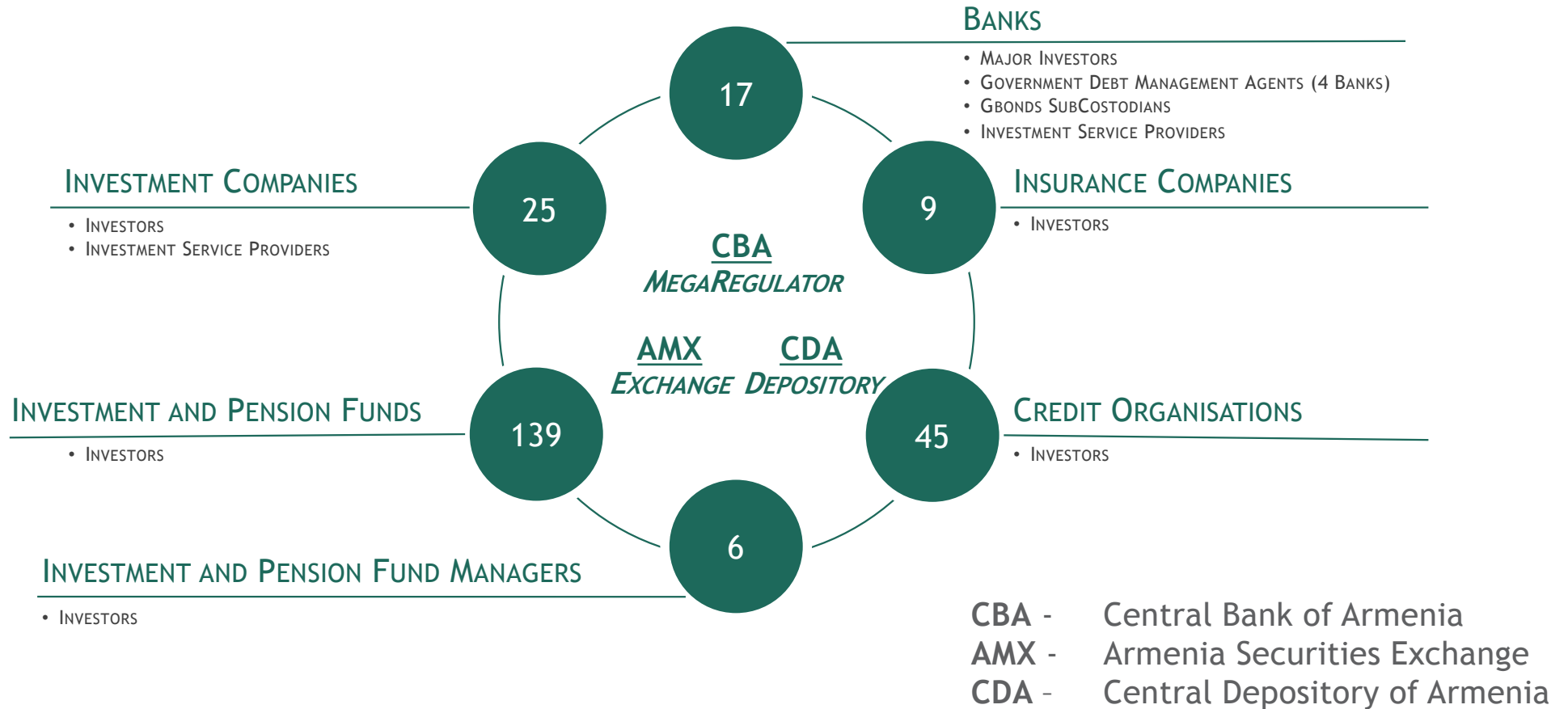
2026e nominal GDP (IMF est.)



3.3%

Inflation, 2025

# MARKET PARTICIPANTS



# BENEFITS

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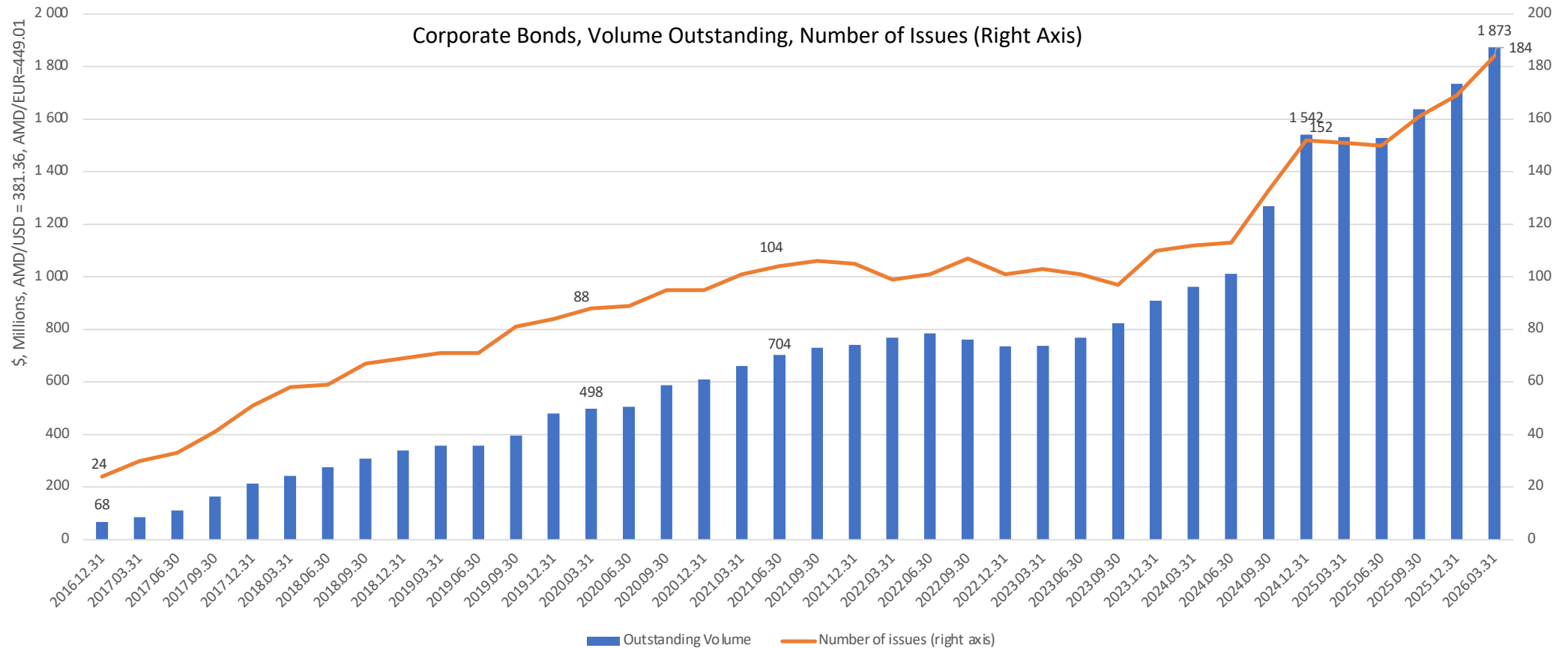
## → Taxes:

- No capital gain income tax on any publicly traded security;
- No income tax on listed bonds' coupons;
- No income tax on listed stocks' dividends.

## → State support program for real sector corporate issuers:

- 2% of allocated/listed volume, max 30 MAMD, and;
- annual 3% for the first 3 years, max 45 MAMD /year.

# MARKET DATA - CORPORATE BONDS

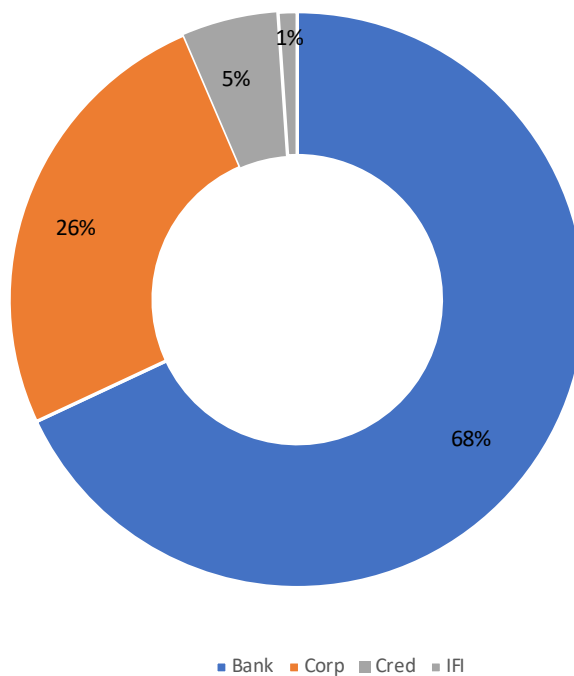


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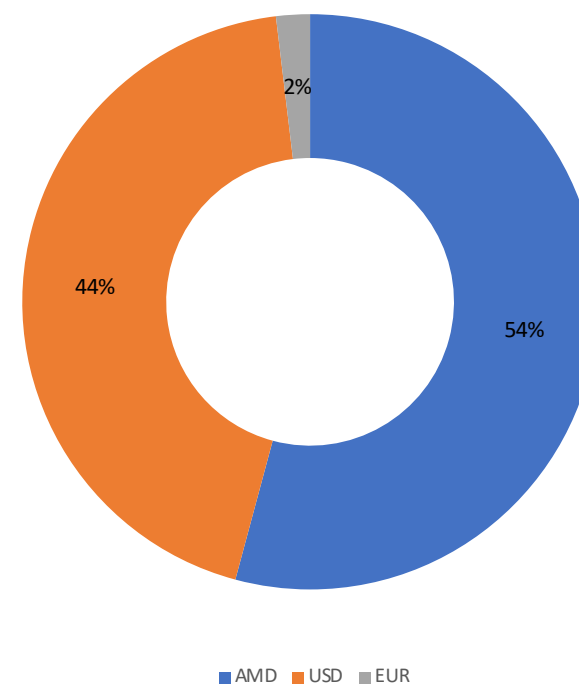
## Issuers - 42

- Banks - 12
- Credit organizations - 6
- Other corporates - 23
- IFI - 1

Market value per Issuer type (USD)



Market value per currency (USD)



# THANK YOU!



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