Non-official translation

**PUBLIC DEBT**

**OF THE REPUBLIC OF ARMENIA**

**ANNUAL REPORT 2022**

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**Abbreviations**

|  |  |
| --- | --- |
| *GS* | *Government treasury securities* |
| *T-bills* | *Short-term bills* |
| *MTCN* | *Medium-term coupon notes* |
| *MTCB* | *Long-term coupon bonds* |
| *SCB* | *Saving coupon bonds* |
| *TD* | *Treasury Direct* |
| *GDP* | *Gross National Product*  *(Since 2015 the GDP has been compiled by NSS RA according to the System of national accounts 2008 (SNA 2008) international standard. GDP indicators for the period 2012-2014 have also been revised taking into account SNA 2008 and they are not consistent with the GDP indicators for the period 1990-2011, which had been compiled according to the System of national accounts 1993 (SNA 1993) standard.*  *In May 2022 the NSS of RA revised the GDP indicator for 2021.)* |
| *MTEF* | *Medium-Term Expenditure Framework* |
| *TSA* | *Treasury Single Account* |
| *MoF of RA* | *Ministry of Finance of the Republic of Armenia* |
| *CBA* | *Central Bank of Armenia* |

As a result of rounding the numbers presented in the report, the sum of the components may deviate by a decimal digit from the total sum indicator.

## **Summary**

* The RA state budget for 2022 projected economic growth at 7.0%. However, due to the favorable economic developments for Armenia as a result of the Russian-Ukrainian conflict and sanctions imposed against the Russian Federation (in particular, the influx of people from the conflicting countries to Armenia, relocation of IT sector specialists and companies from Russia to Armenia, significant increase in demand for exports to Russia, as well as significant increase in international tourism to Armenia) the growth rates of economic activity (especially in the service sector) accelerated sharply. As a result, 12.6% economic growth was recorded in 2022.
* Compared to the RA state budget forecasts for 2022 and for the previous year, there was a significant improvement in the external position of the economy in 2022, resulting in the current account deficit amounting to 0.9% of GDP.
* In December 2022 the 12-month inflation comprised 8.3% exceeding the CBA target rate of 4+/-1.5%. During the year, taking into account the inflationary developments in both the domestic economy and international food markets, as well as certain acceleration in inflation expectations, the CBA gradually increased the refinancing rate by a total of 3.0 percentage points, bringing it to 10.75%.
* In 2022 the fiscal policy was aimed at ensuring macroeconomic and fiscal stability by responding effectively to economic shocks. Based on that goal, in the context of higher-than-forecast economic growth during the year, the Government implemented a restrictive policy instead of the planned neutral fiscal policy, while at the same time implementing measures aimed at increasing the economic potential and promoting debt sustainability. As a result, fiscal policy efforts allowed to ensure a reduction in the state budget deficit compared to the GDP. Instead of the planned 3.0% it amounted to 2.1%, decreasing by 2.5 percentage points compared to the previous year.
* In the conditions of decreasing state budget deficit, high economic growth, and exchange rate appreciation the Government debt/GDP ratio decreased by 13.6 percentage points compared to the previous year, making 46.7% instead of the forecasted 60.2%.
* As of December 31, 2022, the RA public debt amounted to AMD 4,186.7 billion or USD 10,637.7 million, decreasing by AMD 242.9 billion or by 5.5% compared to the previous year, of which the RA Government debt decreased by AMD 240.2 billion or by 5.7%, and the external debt of the Central Bank decreased by AMD 2.8 billion or by 1.3% in AMD terms. It was mainly caused by the difference in the exchange rates of AMD against USD in effect at the end of 2021 and 2022, which changed by 18%, decreasing from AMD 480.14 to AMD 393.57.
* As of December 31, 2022, the RA Government debt amounted to AMD 3,969.7 billion (USD 10,086.4 million) with external debt amounting to AMD 2,319.7 billion (USD 5,894.1 million) and domestic debt – AMD 1,650.0 billion (USD 4,192.3 million). As a result of the coherent policy of developing the domestic debt market and managing the exchange rate risk of the RA Government debt portfolio, the share of Government treasury securities in the RA Government debt structure had gradually increased comprising 37.7% as of the end of 2022. As of the end of 2022, the share of AMD-denominated debt instruments increased by 9.1 percentage points compared to the previous year, amounting to 37.9%, and the share of RA Government domestic debt amounted to 41.6%.
* Net borrowings from external sources amounted to AMD66.2 billion or 20.8%, and net borrowings from domestic sources amounted to AMD 252.0 billion or 79.2% of total financing.
* In 2022, as in previous years, the RA Government completely and timely fulfilled its obligations on interest payments and debt repayments. During 2022 the interest payments on RA Government debt amounted to AMD 198.3 billion, increasing through payments on Government treasury and foreign currency securities, which was due to the change in the structure of Government debt and its main components, as well as an increase in the weighted average nominal interest rate on Government debt. The increase in the weighted average nominal interest rate on Government debt (6.3%) by 1.6 percentage points compared to the same periods of the previous year is a consequence of geopolitical and economic challenges caused by the Russian-Ukrainian conflict, as well as the tightening of global financial conditions and restrictive monetary policy in response to high inflation caused by their negative effects. In 2022 the weighted average yield of GS primary allocations was 11.07%, increasing by 1.8 percentage points compared to 9.27% in the previous year.
* During the reporting period, certain activity was observed in the GS secondary market, where the number of transactions increased by 5.5% and the volume of transactions increased by 40.4% compared to the previous year.
* As of December 31, 2022, the volume outstanding amount of Government foreign currency bonds remained unchanged compared to the end of the previous year and amounted to USD 1,750.0 million. As of the end of 2022, 27.37% of the outstanding amount of Government foreign currency bonds was in the portfolio of resident investors, which was 18.19 percentage points higher compared to the previous year.
* As of the end of 2022, the repayments of the Government external loans were extended up to 2054, the repayments of AMD-denominated bonds were spread up to 2050, and the repayments of foreign currency securities were extended up to 2031.

## **Macroeconomic Environment**

**International developments:** As a result of developments in the Russian-Ukrainian conflict, in 2022 the global economy (including the economies of RA partner countries) experienced a slowdown in economic growth due to the negative side effects of unprecedented sanctions applied against the Russian Federation, as well as tightening of monetary policies implemented by central banks.

**Economic growth:** The high pace of recovery of the RA economy at the beginning of the year slowed down in March as a result of the negative effects of the Russian-Ukrainian conflict that started at the end of February 2022 and the sanctions applied against Russia. The growth rates of economic activity accelerated sharply from April and continued in the following months, bearing the economic effects of the second wave of migrants in September. As a result, real GDP growth was recorded at 12.6% in 2022. Economic growth was driven mainly by the growth in the service sector (contribution was 9.3 percentage points).

The industrial and construction sectors also grew, thereby promoting economic growth (contributions were 1.3 and 1.2 percentage points, respectively). Meanwhile, the decline in the agricultural sector (0.1 percentage points ) negatively affected economic growth.

**External sector:** During 2022 a double-digit growth of foreign trade turnover was recorded. In 2022 the foreign trade turnover amounted to USD 14,128.7 million, increasing by 68.6% compared to the previous year. During the reported period a double-digit increase in both exports and imports in dollar terms was recorded: exports increased by 77.7% and amounted to USD 5,360.1 million, and imports increased by 63.5% and amounted to USD 8,768.7 million. In 2022 the negative balance of foreign trade in goods deepened compared to the previous year (by 45.3%) and amounted to USD 3,408.6 million. In 2022 the current account deficit improved compared to the previous year and comprised 0.9% of GDP.

**Exchange rate:** In 2022 the average exchange rate amounted to 435.67 AMD against USD, appreciating by 13.5% compared to the average exchange rate of the previous year. As of December 31, 2022, the exchange rate was 393.57 AMD against USD.

**Inflation:** The inflation rates accelerated during 2022. At the beginning of the year a slowdown in the 12-month inflation rate was observed, but starting from March, due to the short-term devaluation of the Armenian dram and the sharp increase in prices observed in international commodity markets as a result of the escalation of the Russian-Ukrainian conflict, then a significant increase in aggregate demand (including the sharp increase in the number of foreign visitors), 12-month inflation accelerated significantly, reaching 10.3% in June, then decreased to 8.3% in December. The average inflation for the year was 8.6%. The additional acceleration in inflation rates was to a certain extent restrained by the appreciation of the AMD exchange rate, the impact of which was gradually reflected in the prices of imported goods.

**State Budget:** During 2022, in the conditions of higher than forecast economic growth, a restrictive fiscal policy was implemented, while simultaneously aiming to increase economic potential and ensure debt sustainability. The share of state budget revenues in GDP remained almost unchanged. The total revenues of the state budget as a share of GDP made up 24.3% against 24.1% of the previous year. Tax revenues and state duties amounted to 22.7% of the GDP, remaining almost at the same level as in the previous year (decreasing by 0.06 percentage points).

State budget expenditure to GDP ratio declined by 2.3 percentage points, in which the share of current expenditures decreased by 3.7 percentage points and the share of transactions with non-financial assets increased by 1.4 percentage points. In 2022, the share of the total state budget expenditures to GDP ratio amounted to 26.4%, in which the current expenditures comprised 21.9% of GDP and the transactions with non-financial assets made up 4.5% of GDP.

In 2022, the state budget deficit amounted to AMD 179.5 billion, which was AMD 140.9 billion less than in the previous year. The state budget deficit to GDP ratio amounted to 2.1% decreasing by 2.5 percentage points over the previous year.

## **RA Public Debt**

As of December 31, 2022, the RA public debt amounted to AMD 4,186.7 billion or USD 10,637.7 million.

##### Public debt of the Republic of Armenia

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **31.12.2021** | | **31.12.2022** | |
|  | AMD bln | % of GDP | AMD bln | % of GDP |
| ***Public Debt of RA*** | **4,429.6** | **63.4** | **4,186.7** | **49.2** |
| ***of which*** |  |  |  |  |
| ***Government Debt of RA[[1]](#footnote-1)*** | **4,209.8** | **60.2** | **3,969.7** | **46.7** |
| ***of which*** |  |  |  |  |
| ***External Debt*** | 2,972.4 | 42.5 | 2,319.7 | 27.3 |
| ***of which*** |  |  |  |  |
| ***External Credits and Loans*** | 2,151.6 |  | 1,772.6 |  |
| ***Government Treasury Securities purchased by non-residents*** | 53.9 |  | 44.0 |  |
| ***Foreign Currency Denominated Bonds purchased by non-residents*** | 763.1 |  | 500.2 |  |
| ***External guarantees[[2]](#footnote-2)*** | 3.8 |  | 2.9 |  |
| ***Domestic Debt*** | 1,237.4 | 17.7 | 1,650.0 | 19.4 |
| ***of which*** |  |  |  |  |
| ***Domestic Credits and Loans*** | 0.0 |  | 0.0 |  |
| ***Government Treasury Securities purchased by residents*** | 1,154.9 |  | 1,452.3 |  |
| ***Foreign Currency Denominated Bonds purchased by residents*** | 77.1 |  | 188.5 |  |
| ***Domestic guarantees*** | 5.4 |  | 9.2 |  |
| ***External Debt of the Central Bank of RA*** | **219.8** | **3.1** | **217.0** | **2.6** |
| ***of which*** |  |  |  |  |
| ***Loans Guaranteed by the Government of RA*** | 48.7 |  | 34.3 |  |

Source: RA MoF

RA public debt decreased by AMD 242.9 billion or by 5.5% in comparison to the previous year, of which RA Government debt decreased by AMD 240.2 billion or by 5.7%, and the external debt of the Central Bank of RA decreased by AMD 2.8 billion or by 1.3% in AMD terms. However, due to dram appreciation during 2022, in USD terms these indicators increased by USD 1,412.0 million or 15.3%, USD 1,318.4 million or 15.0%, and USD 93.6 million or 20.5%, respectively. During the reported period, the external public debt or RA decreased by AMD 655.5 billion or 20.5% in absolute terms, and in USD terms the external public debt of RA decreased by USD 203.0 million or 3.1%.

##### RA public debt and Public debt/GDP ratio dynamics

Source: RA MoF

As of December 31, 2022, RA public debt over GDP ratio amounted to 49.2%, decreasing by 14.1 percentage points against the same indicator in the previous year, which is mainly derived by the sharp increase in nominal GDP by 21.6%, as well as the decrease in AMD denominated public debt as a result of the Armenian dram appreciation.

Compared to the previous year, the ratios of RA external public debt/GDP and RA external public debt/Exports (export of goods and services) decreased by 14.9 and 66.2 percentage points, respectively.

##### Characteristic indicators of the RA external public debt

Source: RA MoF calculations

The decrease in the share indicators in the export of goods and services was due to the fact that the external public debt (in USD terms) decreased by 3.1% with an increase in exports by 93.5%.

In comparison to the previous year, RA external public debt service (redemption and interest payment) over the exports indicator decreased by 4.4 percentage points, and RA external public debt interest payments over the exports indicator decreased by 1.2 percentage points.

##### Characteristic indicators of the RA external public debt service

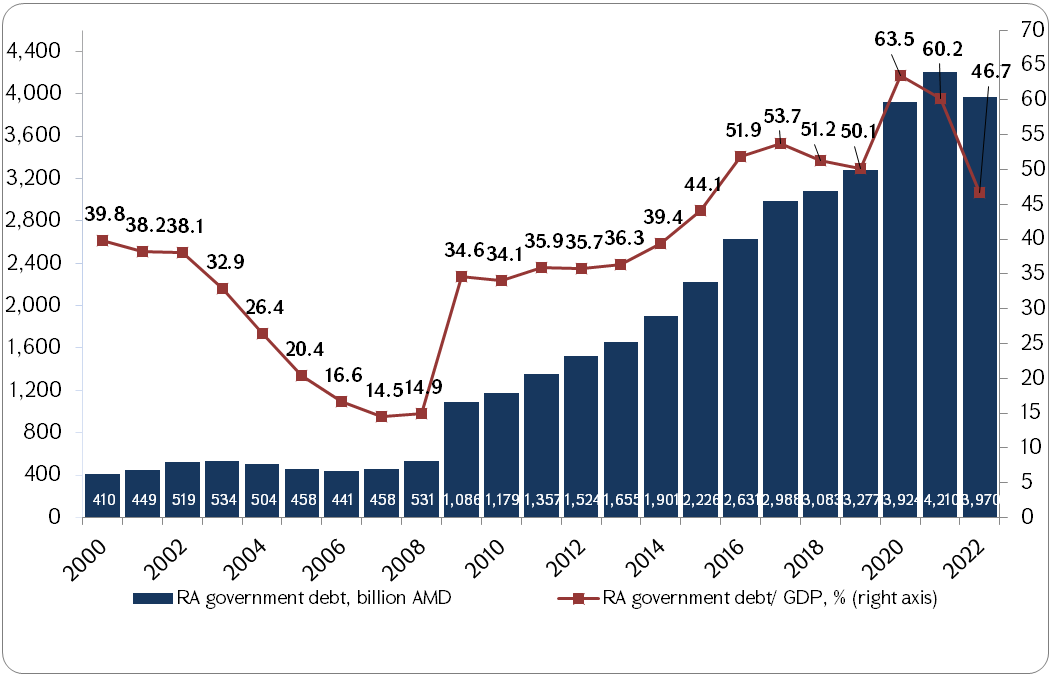
Source: RA MoF calculations

The change in these indicators is due to the fact that against a background of 93.5% increase in the volume of export of goods and services, RA external public debt service increased by 2.1% and RA external public debt interest payments (in USD terms) increased by 13.7%. RA external public debt service over State budget revenues indicator decreased by 3.9 percentage points compared to the previous year.

## **RA Government Debt**

According to the 2023-2025 RA Government debt management strategy[[3]](#footnote-3) the Government debt was estimated to be AMD 4,709.9 billion or 59.2% of GDP at the end of 2022. However, the RA Government debt amounted to AMD 3,969.7 billion or 46.7% of GDP, which is 12.5 percentage points lower than the forecast indicator in the 2023-2025 strategy and 13.5 percentage points lower than the same indicator in the previous year. The decline in the RA Government debt to GDP ratio was greatly facilitated by the appreciation of the Armenian dram, since as of December 31, 2022, 62.1% of the RA Government debt was denominated in foreign currency. Thus, if, other things being equal, as of December 31, 2022, the exchange rate of the AMD against the USD had remained unchanged compared to the same period of the previous year, then the RA Government debt/GDP ratio would have been 53.1%.

##### RA Government debt and RA Government debt/GDP ratio dynamics



\*Colored sections show the fiscal rules ranges

Source: RA MoF

Historically RA Government debt to GDP ratio has undergone significant fluctuations and variable behavior. From 2000 to 2007 the RA Government Debt/GDP ratio gradually decreased from 39.8% to 14.5% which was facilitated by the AMD appreciation and double-digit GDP growth during the period along with the slow growth of the Government debt. As a result of the global financial crisis and the stimulating fiscal policy implemented to counter it, a drastic increase in the RA Government debt/ GDP ratio was recorded in 2009, amounting to 34.6% against 14.9% in 2008. The dynamic of RA Government debt growth was also accelerated as a result of AMD depreciation amid external economic shocks in 2014, as well as the increase in the volume of deficit net financing via borrowings. In line with the new fiscal rules system introduced by the RA Government in 2017, the RA Government debt/GDP indicator gradually decreased during 2018 and 2019 and totaled 50.1% in 2019. However, in 2020, the negative economic impacts of the COVID-19 and Artsakh war, as well as the stimulating fiscal policy caused an increase in the Government debt/GDP ratio by 13.4 percentage points, reaching the historical maximum level of 63.5%. In 2021 Government debt to GDP ratio began a downward trend, reaching 60.2%.

##### RA Government debt growth and contributions by instruments

Source: RA MoF calculations

In 2022 RA Government debt in dram terms declined by 5.7%, recording a decrease for the first time since 2006, which was facilitated by foreign currency bonds - 3.6 percentage points and loans and cerdits – 9.0 percentage points (due mainly to dram appreciation). Government treasury bonds (by 6.8 percentage points) and external and domestic guarantees (by 0.1 percentage points) had the opposite effect on the reduction of RA Government debt.

##### RA Government debt structure by instruments

Source: RA MoF

Since 2000, in order to develop the domestic debt market and to manage the exchange rate risk of the RA Government debt portfolio, the share of GS in the RA Government debt structure has gradually increased and comprised 37.7% as of the end of 2022. The share of foreign-currency-denominated Government bonds issued after the Republic of Armenia entered the international capital market in 2013, comprised 17.4% of the RA Government debt at the end of 2022. The share of loans and credits amounted to 44.7%, and the share of external and domestic guarantees made up 0.3%.

The share of SDR-denominated debt has gradually decreased from year to year (2020 was an exception). At the end of 2022, it amounted to 14.9%, deceasing by 3.3 percentage points compared to the previous year. The shares of Government debt denominated in USD, EUR, Japanese Yen and other currencies also declined by 4.8. 0.3, 0.6 and 0.1 percentage points, amounting to 36.8%, 8.6%, 1.6% and 0.2%, respectively.

##### RA Government debt structure by currency

Source: RA MoF

As of the end of 2022, the share of debt instruments denominated in AMD increased by 9.1 percentage points compared to the previous year and amounted to 37.9%. Since 2000 the share of RA Government domestic debt has been gradually increased, comprising 41.6% by the end of 2022.

##### RA Government debt structure by residency

Source: RA MoF

The share of fixed-rate debt increased by 0.6 percentage points and amounted to 83.5% as of December 31, 2022.

##### RA Government debt structure by interest type

Source: RA MoF

From 2000 to 2008 the share of fixed interest rate debt in the structure of RA Government debt had been gradually increased and reached 98.4%. In 2009 the share of fixed interest rate debt was significantly reduced to 75.3% as a result of borrowing a USD 500 million loan with a floating interest rate by the RA Government from the Russian Federation to alleviate the impact of the global financial crisis. In 2013 the share of fixed interest rate debt increased again due to the issuance of fixed interest rate Eurobonds and full repayment of the above-mentioned floating interest rate loan.

The issuances of Eurobonds in 2013, 2015, 2019 and 2021 significantly contributed to the gradual increase of the share of marketable debt in the RA Government debt structure since 2013. It comprised 54.9% in 2022, increasing by 6.4 percentage points compared to the previous year.

##### RA Government debt structure by marketable and non-marketable instruments[[4]](#footnote-4)

Source: RA MoF

In 2022 the public budget deficit financing through net borrowings (without promissory notes) comprised AMD 318.2 billion, which was less by AMD 40.6 billion than the RA state budget planned indicator.

##### Public budget deficit financing through net borrowings (without promissory notes) (AMD billion)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **2021**  **Actual** | **2022**  **Program** | **2022**  **Adjusted program** | **2022**  **Actual** |
| Domestic sources | 240.1 | 250.2 | 252.0 | 252.0 |
| External sources | 350.9 | 108.5 | 98.2 | 66.2 |
| **Total** | **591.0** | **358.8** | **350.2** | **318.2** |

Source: RA MoF

The planned indicators of the state budget deficit financing from the domestic and external sources, which were approved by the 2022 state budget and were envisaged in the 2023-2025 RA Government debt management strategy, had been adjusted during the year. The total adjusted financing decreased by AMD 8.5 billion against the approved budget, of which the financing from domestic sources increased by AMD 1.8 billion, and the financing from external sources decreased by AMD 10.3 billion. The performance of deficit financing through net borrowings made up 90.9% compared to the 2022 adjusted plan, where the adjusted plan for financing from domestic sources was fully implemented, and the adjusted plan for financing from external sources was completed by 67.4% due to the underperformance of programs financed from external sources. Net borrowings from external sources amounted to AMD 66.2 billion or 20.8% of total financing, and net borrowings from domestic sources amounted to AMD 252.0 billion or 79.2% of total financing.

## **RA Government Debt Service**

As in the previous years, in 2022 RA Government completely and timely fulfilled its obligations on interest payments and debt repayments.

##### RA Government interest payments (billion AMD)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **2021**  **Actual** | **2022**  **Program** | **2022**  **Adjusted program** | **2022**  **Actual** |
| **Interest payments** | **180.8** | **213.8** | **198.8** | **198.3** |
| By instruments |  |  |  |  |
| External loans and credits | 37.7 | 41.1 | 35.5 | 35.0 |
| Government treasury securities | 108.3 | 131.8 | 125.9 | 125.9 |
| Foreign currency Government bonds | 34.8 | 41.0 | 37.4 | 37.4 |

Source: RA MoF

Although as of December 31, 2022, the volume of debt in dram terms decreased by 5.7% compared to the same period in 2021, the interest payments increased for the Government treasury and foreign currency bonds. It was due to:

* the changes in the structure of the Government debt and its main components, where the share of Government treasury bonds increased by 9.0 percentage points compared to the previous year and comprised 37.7%, and the share of external loans decreased by 6.5 percentage points and comprised 44.7%. The share of foreign currency bonds also decreased, amounting to 17.4% compared to 20.0% in the previous year.
* the increase in the weighted average nominal interest rate on Government debt, where the weighted average interest rate on Government treasury bonds was 10.5% against 10.1% of the previous year, and the weighted average interest rate on external loans was 3.2% compared to 1.5% of the previous year. The increase in the weighted average nominal interest rate on Government debt, in turn, was a consequence of geopolitical and economic challenges caused by the Russian-Ukrainian conflict, as well as the tightening of global financial conditions and restrictive monetary policy in response to high inflation caused by their negative effects.

The weighted average nominal interest rate on debt amounted to 6.3% as of December 31, 2022, increasing by 1.6 percentage points compared to the same period of the previous year.

##### Weighted average interest rates of RA Government debt (%)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 31.12.2021 | 31.12.2022 | Change | |
| **Weighted average interest rate on** | **4.7** | **6.3** | | **1.6** |
| External loans and credits | 1.5 | 3.2 | | 1.7 |
| Government treasury securities | 10.1 | 10.5 | | 0.5 |
| Foreign currency Government bonds | 5.0 | 5.0 | | 0.0 |
| External guarantees | 1.0 | 1.0 | | 0.0 |

Source: RA MoF calculations

The weighted average interest rates on external loans and outstanding Government treasury bonds increased by 1.7 and 0.5 percentage points, respectively. The given indicator for foreign currency bonds and external guarantees remained unchanged. It should be noted that the average 6-month USD LIBOR rate, which is the basis for calculating the servicing costs of loans provided with a floating interest rate, was 0.2% in 2021, and the monthly average SOFR[[5]](#footnote-5) was 1.63% in 2022. Moreover, the service of about 24.7% of external loans is based on the mentioned interest rate.

The increase in the weighted average yield on outstanding Government treasury bonds was a result of a 1.8 percentage points increase in the weighted average yield of GS primary allocations during 2022 compared to the previous year (it comprised 11.08% in 2022 compared to 9.27% in 2021), as well as the redemption of bonds with a lower weighted average yield. The increase in the weighted average yield of GS primary allocations, in turn, was due to the continuous tightening of monetary conditions by 3.0 percentage points by the CBA from February 2022 until the end of the year.

## **Government Treasury Securities**

During 2022 Government securities worth AMD 438.8 billion were allocated, and the proceeds from allocations amounted to AMD 399.8 billion. Meanwhile, the amount for the buybacks and redemptions made up AMD 147.8 billion.

According to the 2022 state budget of RA, it was planned to finance the budget deficit through Government treasury securities with AMD 250.2 billion. This indicator was later adjusted and amounted to AMD 252.0 billion. The actual deficit financing through GS was carried out following the adjusted plan, amounting to AMD 252.0 billion at the end of 2022.

##### Monthly and accumulative data of RA state budget deficit financing through GS by month (AMD million)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Monthly** | | **Cumulative** | |
| **2021** | **2022** | **2021** | **2022** |
| **January** | 14,642 | 30,090 | 14,642 | 30,090 |
| **February** | -6,682 | 25,051 | 7,960 | 55,141 |
| **March** | 10,537 | 18,045 | 18,497 | 73,186 |
| **April** | 36,205 | -18,669 | 54,702 | 54,517 |
| **May** | 13,936 | 34,657 | 68,638 | 89,174 |
| **June** | 15,307 | 27,620 | 83,945 | 116,794 |
| **July** | 32,937 | 27,208 | 116,882 | 144,001 |
| **August** | 16,048 | 14,693 | 132,930 | 158,694 |
| **September** | 23,170 | 13,468 | 156,100 | 172,162 |
| **October** | 44,493 | 1,916 | 200,594 | 174,078 |
| **November** | 20,858 | 36,203 | 221,452 | 210,281 |
| **December** | 18,608 | 41,729 | 240,060 | 252,010 |
|  |  |  |  |  |

Source: RA MoF

##### Monthly and cumulative financing of RA state budget deficit (AMD billion)

Source: RA MoF

It can be seen from the chart, that the dynamics of cumulative financing of RA state budget deficit for 2022 decreased in April due to large repayments, and then it increased smoothly until the end of the year.

According to the 2023-2025 RA Government debt management strategy, the nominal volume of outstanding GS was planned to be AMD 1,509.5 billion at the end of 2022, and it was programmed at AMD 1,471.7 billion by the 2022 state budget. However, the actual volume of outstanding GS amounted to AMD 1,496.3 billion, which is AMD 24.7 more than the program indicator of the 2022 state budget and AMD 13.2 less than the forecast indicator of the strategy. It was due to lower actual proceeds from allocations in the conditions of higher interest rates compared to the plan. In 2022 the demand for GS exceeded the allocation amounts by 1.6 times.

As of December 31, 2022, the volume of outstanding GS was more by AMD 287.4 billion or by 23.8% in comparison to the same indicator in the previous year.

##### Outstanding GS Structure by instruments

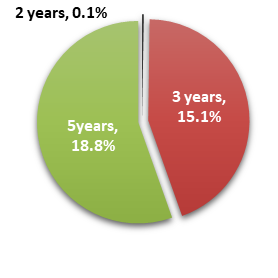
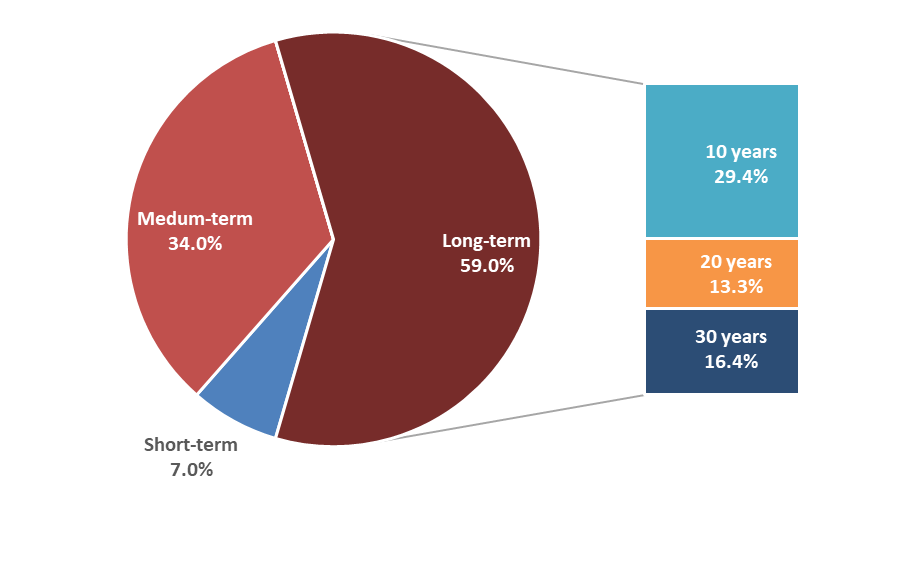
|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **31. 12.2021** | | **31.12.2022** | |
|  | **(billion AMD)** | **Share** | **(billion AMD)** | **Share** |
| T-bills | 48.5 | 4.0% | 103.1 | 6.9% |
| MTCN | 374.2 | 31.0% | 504.5 | 33.7% |
| LTCB | 780.4 | 64.6% | 883.3 | 59.0% |
| SCB | 5.8 | 0.5% | 5.3 | 0.4% |
| **Total** | **1,208.9** | **100.0%** | **1,496.3** | **100.0%** |

Source: RA MoF

As of the end of the year, non-resident investors owned 2.9% of outstanding GS.

Long-term bonds had the largest share in the structure of outstanding GS by maturity - 59.0%, of which 29.4 percentage points were 10-year, 13.3 percentage points – 20-year, and 16.4 percentage points – 30-year maturity GS.

##### GS Structure by issuing maturity as of December 31, 2022[[6]](#footnote-6)



Source: RA MoF

The share of medium-term bonds in total outstanding GS was 34.0%, of which 18.8 percentage points were the bonds with a maturity of 5 years, and 15.1 percentage points were the bonds with a maturity of 3 years. The share of short-term securities totaled 7.0%.

At the same time, it should be noted that as of December 31, 2022, SCB had the smallest share in the structure of outstanding GS - only 0.4%. The outstanding amount of SCB decreased by 7.6% over the same period last year and amounted to AMD 5,318.2 million. The detailed information on GS retail market transactions during 2022 is presented in the “Government Treasury Securities Retail Market” subsection.

As of December 31, 2022, the indicator for the maturity of 1-5 years in the structure of outstanding GS by remaining maturity did not deviate from the indicator envisaged in the 2023-2025 RA Government debt management strategy, and the indicator for up to 1 year increased by 1.7 percentage points as a result of the decrease in the indicator for more than 5 years. This deviation is a consequence of the adequate policy response to the developments in financial markets when the volumes of allocation of long-term government treasury bonds were reduced and the volumes of allocation of short-term government treasury bonds were increased to mitigate the impact on interest expenses due to the increase in interest rates in the GS markets as a result of a significant tightening of monetary conditions.

##### GS structure by remaining maturity as of December 31, 2022

|  |  |  |
| --- | --- | --- |
|  | **Program** | **Actual** |
| **Up to 1 year** | **11.2%** | **12.9%** |
| **1-5 years** | **34.6%** | **34.6%** |
| **5 and more years** | **54.2%** | **52.5%** |

Source: RA MoF

As for the structure of GS portfolio investors, it should be noted that 97.1% of outstanding GS were in the portfolio of residents at the end of the year. At the same time, bank investors still dominate in the structure of GS with a share of 71.2% at the end of 2022, where the share of commercial banks was 54.8%[[7]](#footnote-7) and the share of the CBA – 16.5%[[8]](#footnote-8). The share of non-bank investors in the structure of GS had gradually increased since 2009, which amounted to 28.8% by the end of 2022. This was mainly due to the continuous increase in the assets of pension funds and insurance companies.

##### GS structure by investors

Source: RA MoF

The volume of bonds acquired by non-residents in the GS structure decreased by 18.5% at the end of 2022 compared to the previous year.

Along with the increase in volumes of outstanding GS, the redemption and interest payments increased as well.

##### The distribution of GS redemption and interest payments (AMD million)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Redemption** | | **Interest Payments** | |
| **2021** | **2022** | **2021** | **2022** |
| **January** | 10,051 | 15,821 | 213 | 777 |
| **February** | 29,411 | 9,906 | 5,497 | 3,705 |
| **March** | 11,347 | 275 | 8,759 | 7,901 |
| **April** | 52,591 | 73,286 | 38,294 | 47,771 |
| **May** | 6,968 | 5,229 | 327 | 310 |
| **June** | 211 | 1,607 | 48 | 125 |
| **July** | 11,354 | 7,581 | 1,224 | 188 |
| **August** | 5,366 | 7,937 | 3,490 | 3,256 |
| **September** | 3,341 | 8,383 | 8,072 | 8,346 |
| **October** | 4,545 | 9,367 | 41,827 | 53,138 |
| **November** | 5,422 | 2,173 | 320 | -95 |
| **December** | 4,359 | 6,195 | 275 | 511 |
| **Total** | 144,965 | 147,759 | 108,346 | 125,932 |

Source: RA MoF

The large repayment amount in April 2022 was a result of the redemption of previously placed 3-year and 5-year maturity GS. The significant volumes of the interest payments in April and in October were due to the concentration of coupon payments for medium-term and long-term GS in these months.

The information on GS transactions during 2022 is presented in Annex 1.

As of December 31, 2022, the weighted average maturity of GS amounted to 3204 days, against 3761 days as of December 31, 2021. As a result of the geopolitical and economic challenges caused by the Russian-Ukrainian conflict and its negative effects, global value chains have been disrupted, leading to an increase in international prices for food and raw materials. As a result, many countries have implemented unprecedentedly restrictive monetary policies and global financial conditions have tightened to counter high inflation. A significant tightening of monetary conditions had been implemented in RA as well, as a result of which the weighted average maturity of GS was reduced to mitigate the impact on interest expenses due to the increase in interest rates in the GS market.

##### Dynamics of GS average yield and maturity in 2022

Source: RA MoF

The weighted average yield of GS increased steadily during the year, reaching 10.55% from 10.08%. For the year, the weighted average maturity of outstanding GS declined by 557 days. In 2022, the weighted average yield of GS primary allocations was 11.08%, increasing by 1.8 percentage points compared to 9.27% in the previous year.

## **Secondary Market of Government Treasury Securities**

In 2022 the number of transactions in the GS secondary market increased by 5.5% and the volume of transactions increased by 40.4% compared to the previous year.

##### The main characteristics of GS transactions implemented in the secondary market

|  |  |  |  |
| --- | --- | --- | --- |
|  | **2020** | **2021** | **2022** |
| **Total number of transactions (quantity)** | **2616** | **1966** | **2075** |
| **Total volume of transactions (AMD billion),   of which** | **525.7** | **407.9** | **572.7** |
| OTC market | 463.0 | 338.2 | 468.5 |
| Stock market | 62.7 | 69.7 | 104.1 |
| CBA transactions | - | - | - |
| **Secondary market indicators** |  |  |  |
| Weighted average yields of all transactions (%) | 7.9 | 9.1 | 10.8 |
| Weighted average time to maturity (days) | 4,975 | 3,812 | 3,073 |
| Weighted daily average volume (AMD million) | 2,094 | 1,631 | 2,255 |
| Daily average number of transactions (quantity) | 10 | 8 | 8 |

Source: RA CB, AMX data and RA MoF calculations

The share of transactions in the over-the-counter market amounted to 81.8% in the total volume of transactions, and the share of stock market transactions amounted to 18.2%. In 2022, the weighted average yield of transactions increased by 1.7 percentage points, and the weighted average maturity of transactions declined by 19.4%. The average daily volume of transactions increased by 38.2%. The increase in the weighted average yield was a result of restrictive monetary policy implemented to counter high inflation.

## **The Yield Curve of Coupon Bonds**

The average yields[[9]](#footnote-9) of buy and sell quotations of the coupon bonds listed during the stock exchange trading session and the yields of the transactions carried out in the secondary market with the coupon bonds with 366 days or more maturity are being used to build a yield curve of coupon bonds.

The yield curve of coupon bonds has a normal shape when the market “demands” higher yield for longer maturity debt. In 2022, the yield curve became flatter, continuing the trend of the previous year, since especially in the short-term, as well as in the medium term the yields responded faster and more appropriately to the gradual increase in the refinancing rate than in the long-term part of the yield.

##### Coupon bond yield curves to maturity as of December 31, 2018-2022

Source: RA MoF

The chart demonstrates that the upward trends in shorter maturities are steeper than the upward trends in longer maturities. As a result, the spread between the yields of 30 and 1-year securities decreased, which was 29 basis points at the end of 2022 against 105 basis points at the end of 2021.

##### Coupon bond yield dynamics and linear trends\* by maturities in 2022

*\* The trends are the dashed-lines.*

Source: RA MoF calculations

##### Coupon bond yield spread compared with US treasury yields with the same maturity, 2018-2022

**(Basis points[[10]](#footnote-10))**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Maturity**  **in years** | **28.12.2018** | **30.12.2019** | **30.12.2020** | **30.12.2021** | **30.12.2022** |
| 1 | 406 | 436 | 637 | 827 | 700 |
| 2 | 467 | 469 | 711 | 818 | 746 |
| 3 | 518 | 502 | 756 | 814 | 771 |
| 5 | 592 | 548 | 797 | 815 | 798 |
| 7 | 638 | 586 | 797 | 813 | 803 |
| 10 | 689 | 646 | 791 | 823 | 811 |
| 20 | 753 | 727 | 758 | 792 | 787 |
| 30 | 766 | 778 | 748 | 803 | 804 |

Source: RA MoF calculations

At the end of 2022, the spreads across all maturities (except the 30-year maturity securities) against the same maturities of US Treasury bonds decreased compared to the same period last year. The largest decline was recorded for 1-year maturity securities – 127 basic points.

## **Retail Market of Government Treasury Securities**

The retail sale of GS is organized through the Treasury Direct system, and the services to investors are provided both at service centers and online.

Within the framework of investor servicing the Treasury Direct carries out the signing of contracts with investors, acceptance of applications for the purchase of bonds, implementation of refinancing, free delivery of bonds outside the system, provision of extracts and references, as well as making current payments to investors, payments on redeemed and repurchased bonds.

The investors can acquire GS, carry out buybacks and get information on GS’s new issuances not only by visiting the service centers but also online through gp.minfin.am website.

It is possible to acquire not only saving coupon bonds but also Government short-term, medium-term and long-term bonds through the Treasury Direct. Treasury short-term bills, medium-term and long-term coupon bonds are allocated through the Treasury Direct in the form of direct sale with an amount of up to ten percent of the total volume or the maximum volume of the range of each placement auction.

In 2022 the transactions implemented in the retail market were as follows:

* TD allocated all 36 issues of SCBs, and investments were carried out in 14 T-bills, three MTCN and two LTCB issuances,
* The amount of GS investment through TD made up AMD 7,722.3 million, of which AMD 678.9 million or 8.8% T-bills, AMD 1,367.4 million or 17.7% MTCNs, AMD 2,780.3 million or 36.0% LTCBs and AMD 2,895.6 million or 37.5% SCBs,
* The volume of investments through the TD system increased by 9.1% compared to the previous year,
* The redemption amount of GS made up AMD 2,691.5 million, of which AMD 5.003 million T-bills and AMD 2,686.5 million SCBs,
* The buyback amount of SCBs comprised AMD 648.5 million,
* AMD 4,283.1 million of GS invested through the TD system were transferred to another sub-custodian, from which AMD 217.5 million T-bills, AMD 2,767.2 million MTCNs and AMD 1,298.4 million LTCBs,

##### The structure of investments through Treasury direct

Source: MoF

* In 2022 the volume of investments through the TD online system increased by 63.6% compared to the previous year,
* The volume of investments through the TD online system amounted to AMD 3,596.3 million, and the volume of investments through service centers comprised AMD 4,126.0 million.

##### The volume of GS allocated through the Treasury Direct online system and service centers (AMD million)

Source: RA MoF

* As of December 31, 2022, the outstanding amount of GS in the TD system made up AMD 6,116.2 million, from which AMD 5,318.2million SCBs, AMD 465.4 million T-bills, AMD 68.9 million MTCNs and AMD 272.6 million LTCBs. The volume of GS placed through the TD system to resident investors made up AMD 5,903.9 million or 96.5% of total investments and the volume of GS allocated through the TD system to non-resident investors made up AMD 212.3 million or 3.5 % of total investments.

##### The structure of Treasury Direct investors by residency in 2022

Source: RA MoF

* As of December 31, 2022, the outstanding amount of GS in the TD system increased by AMD 99.1 million or by 1.65% compared to the same indicator in the previous year.

##### The outstanding amount of GS in the Treasury Direct system in 2022 (AMD million)

Source: RA MoF

* As of December 31, 2022, the number of depository accounts exceeded the same indicator of the previous year by 82 accounts and amounted to 1,856.

##### The dynamics of depository accounts in 2022

Source: RA MoF

The SCB coupon yield is determined based on the yield curve of GS and the average yields of the deposits from individuals by the RA commercial banks.

## **Foreign Currency Government Bonds**

According to the 2023-2025 RA Government debt management strategy approved by the RA Government’s decree N 1010 dated June 30, 2022, new issuance of Eurobonds was not planned in 2022.

As of December 31, 2022, the outstanding amount of Eurobonds remained unchanged compared to the end of last year and comprised USD 1,750.0 million, of which:

* USD 500.00 million Eurobonds with a coupon yield of 7.15% maturing in t 2025,
* USD 500.00 million Eurobonds with a coupon yield of 3.95% maturing in 2029,
* USD 750.00 million Eurobonds with a coupon yield of 3.6% maturing in 2031,

At the end of 2022, 27.37% or USD 318.3 million of the outstanding amount of foreign currency Government bonds was in the portfolio of resident investors, which was 18.19 percentage points higher than in the previous year.

The price spread of Eurobonds issued by the RA Government is calculated against US benchmark bonds with the same maturity. During 2022, the yield spread of Eurobonds against US benchmark bonds showed highly volatile behavior due to general trends in the international capital market, in particular, the fluctuations in the spread of government bonds included in the ՛՛EMBI+՛՛ index. However, by the end of the year, it approached the level of the beginning of the year.

##### The yield spread of RA Government Eurobonds against USA benchmark securities, 2017-2022

Source: Bloomberg

Compared to the previous year's indicators, the country risk premium (spread) of the RA, calculated as the difference between the yields of RA foreign currency bonds and US treasury bonds, has increased on all three Eurobonds and reached its maximum value in March. Thus, the difference between the interest rates on RA foreign currency bonds maturing in 2025 and US Treasury bonds of the corresponding maturity was on average about 376 basis points in 2022, compared to 263 basis points in 2021. The difference between the interest rates on RA foreign currency bonds maturing in 2029 and US Treasury bonds of the corresponding maturity was on average about 460 basis points in 2022, compared to 276 basis points in 2021, and the difference between the interest rates on RA foreign currency bonds maturing in 2031 and US Treasury bonds of the corresponding maturity was on average about 465 basis points in 2022 against 291 basis points the previous year. The increase in the difference between the interest rates on RA foreign currency bonds and US Treasury bonds of the corresponding maturity amounted to 154 basis points on average for three RA foreign currency bonds.

The growth trends in the yields of the RA Eurobonds secondary market, observed since the end of 2021, continued during the first three quarters of 2022.

##### The dynamics of quotations of Eurobonds issued by RA Government, 2017-2022 (%)

Source: Bloomberg

The increase in the yields on the secondary market of RA Eurobonds in 2022 was caused by the trend of increasing interest rates on international markets on the one hand, and by an increase in the risk premium of the countries in the region, including RA in the context of the risks caused by the Russian-Ukrainian conflict, on the other. The upward trend in yields stabilized in October, and slow downward trends were observed from the end of the month.

The yield of Government foreign currency bonds issued in 2015 in the international capital markets with a yield of 7.5% averaged 6.81% in 2022, compared to 3.25% recorded in 2021. The yield of Government foreign currency bonds issued in 2019 with a yield of 4.20% averaged 7.54% in 2022, compared to 4.21% recorded in 2021. The yield of Government foreign currency bonds issued in 2021 with a yield of 3.88% averaged 7.50% in 2022, compared to 4.37% recorded in 2021. Trends in Eurobond prices and yields reflect expectations in international capital markets.

It should be noted that interest rates in developed countries have also increased significantly due to the monetary tightening policy implemented by the central banks of these countries. Thus, the yield on 10-year US government bonds averaged 3.0% compared to 1.4% last year. The increase in interest rates in developed countries (USA, UK, European Union), as well as the risks caused by the Russian-Ukrainian conflict, led to an outflow of capital from developing countries, as a result of which the risk premium for foreign currency bonds of developing countries increased. In particular, the risk premium on Eurobonds maturing in 2029 averaged 4.6 percentage points in 2022 compared to 2.8 percentage points the previous year.

## **RA Government Loans and Credits**

As of December 31, 2022, the outstanding amount of RA Government external loans comprised USD 4,503.9 million (AMD 1,772.6 billion) increasing by USD 22.8 million or by 0.5% compared to the same indicator as of the end of the previous year.

During 2022, five new loan agreements were signed. The information on agreements is presented in Annex 3.

It was envisaged by the 2022 adjusted state budget program to borrow external loans for AMD 199.7 billion (USD 418.2 million), the actual performance of which made up AMD 165.8 billion (USD 397.9 million) or 83.0% of the adjusted program. The project loans amounted to AMD 50.3 billion (USD 120.7 million) or 81.1% of the adjusted program and the budget support loans amounted to AMD 115.5 billion (USD 277.2 million) or 83.9% of the adjusted program.

##### Total disbursements during 2022 (billion AMD)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Program | Adjusted Program | Actual | Performance, % | Share, % |
| **Total disbursements** | **230.0** | **199.7** | **165.8** | **83.0** | **100** |
| of which |  |  |  |  |  |
| Project loans | 134.5 | 62.0 | 50.3 | 81.1 | 30.3 |
| Budget support loans | 95.5 | 137.7 | 115.5 | 83.9 | 69.7 |

Source: RA MoF

The total amount of disbursements increased by AMD 77.6 billion (USD 218.9 million) or by 87.9% in comparison to the previous year. The disbursements of project loans decreased by AMD 38.0 billion or 43.0% and the disbursements of budget support loans increased by AMD 155.1 billion or by 100%, as budget support loans were not borrowed in 2021.

The disbursements of the loans provided by international organizations increased by USD 161.7 million, and the disbursements of the loans provided by foreign states increased by USD 57.2 million. The share of international organizations in the total disbursements made up 69.9%.

The Asian Development Bank accounted for 36.4% of the total disbursements (USD 145.0 million), France is in the second place making up 28.6% of disbursements (USD 113.7 million), the next is the International Monetary Fund – 17.8% of disbursements (USD 71.0 million).

##### The structure of RA Government loans and credits by creditors as of December 31, 2022

Source: RA MoF

Loans provided by international organizations prevailed in the structure of the RA Government external loans and credits, with a share of 77.6% at the end of 2022. Compared to the same period last year, it increased by 0.24 percentage points, of which 0.17 percentage points were at the expense of the share of foreign countries and 0.07 percentage points – the share of commercial banks.

It should be noted that the structure of loans and credits of the RA Government in 2022 has not changed significantly compared to the previous year. In particular, the most significant change among international organizations was the increase in the share of loans from the Asian Development Bank by 1.7 percentage points. The share of the International Monetary Fund (IMF) increased by 1.0 percentage points. The share of the International Development Association (IDA) decreased by 2.5 percentage points continuing the trend in recent years.

The share of foreign countries comprised 22.1% at the end of 2022 and the share of commercial banks – 0.3%. Among foreign countries, the most significant change was an increase in the share of loans from France by 2.2 percentage points, and the decrease in the share of foreign countries was mostly due to the loans from the Russian Federation, the share of which decreased by 0.9 percentage points at the expense of repayments.

##### The dynamics of the structure of RA Government loans and credits by creditors

Source: RA MoF

##### The structure of RA Government loans and credits by currency

Source: RA MoF

The share of USD-denominated loans in the structure of external loans increased by 1.2 percentage points and comprised 43.5%, as 37.2% of involved disbursements were in USD. Meanwhile, the USD repayments made up 39.6% of the total. The share of loans borrowed in SDR decreased by 2.2 percentage points and totaled 33.3% (it comprised 21.9% of disbursements and 40.1% of repayments). The share of loans borrowed in EUR increased by 1.8% percentage points and made up 19.1% (it comprised 40.8% of disbursements and 15.5% of repayments). In 2022, there were no disbursements in JPY, and the repayments were 3.8% of total repayments. As a result, the share of JPY-denominated loans deceased by 0.8 percentage points and comprised 3.6% of external loans.

During 2022, SDR/USD and EUR/USD exchange rates decreased (SDR decreased from 1.40 to 1.33, and EUR decreased from 1.13 to 1.07).

##### Dynamics of average monthly exchange rates of SDR, GBR, EUR and JPY against USD[[11]](#footnote-11)

Source: RA MoF

As of the end of 2022, the share of floating rate loans in the structure of RA Government loans and credits comprised 36.9%, which exceeds the same indicator of the previous year by 3.5 percentage points. In 2022, the share of payments on floating rate loans made up 21.5% (USD 49.0 million) of total repayments and the share of payments on fixed rate loans comprised 78.5% (USD 179.5 million). In 2022 the share of disbursements of floating rate loans made up 59.2% or USD 235.6 million and the share of fixed rate loan disbursements comprised 40.8% or USD 162.3 million. Starting from 2014, the share of floating loans in the structure of RA Government loans and borrowings has increased year by year, and the average annual growth during that period was 2.5 percentage points. This is due to the fact that credit institutions and countries mainly offer floating (market) rate loans to middle-income countries.

##### The structure of RA Government loans and credits by type of interest rate

Source: RA MoF

Until 2022 the calculation of floating interest rate loans was based on the 6-month Libor and Euribor interest rates, and starting from 2022 - on SOFR and Euribor interest rates. The behavior of floating interest rates depends on the situation in the international financial markets and it is often highly volatile. During 2022 6-month SOFR and Euribor were quite volatile and recorded a significant increase. The average monthly SOFR rate was 4.07% in December 2022 compared to 0.05% recorded in December last year, and the average monthly Euribor rate reached 2.56% from -0.55%.

##### Dynamics of average monthly interest rates for 6 months USD Libor, Euribor and SOFR

Source: RA MoF

The information on transactions carried out with loan funds is presented in Annex 4 of this report.

## **External Debt of the Central Bank of RA**

As of December 31, 2022, the external debt of the Central Bank of RA amounted to USD 551.3 million (AMD 217.0 billion) or 2.8% over GDP in USD terms. The external debt of CBA denominated in USD decreased by 20.5% compared to the end of the previous year and its ratio to GDP declined by 0.5 percentage points.

The share of the loans provided with the guarantee of RA Government in the structure of external debt of CBA decreased and comprised 15.8%[[12]](#footnote-12) in 2022 against 22.2% in the previous year. The share of the loans borrowed from Germany comprised 49.9%, increasing by 16.2 percentage points. The share of the loans provided by the European Investment Bank and the IMF in the structure of CBA external debt decreased by 7.9 and 5.9 percentage points, respectively.

##### The structure of external debt of the Central Bank of RA

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 31.12.2021 | | 31.12.2022 | |
| USD million | % | USD million | % |
| **External Debt of the Central Bank of RA** | **457.7** | **100** | **551.3** | **100** |
| *of which* |  |  |  |  |
| by creditors | | | | |
| **International organizations, of which** | **303.3** | **66.3** | **276.0** | **50.1** |
| International Monetary Fund | 109.5 | 23.9 | 99.5 | 18.1 |
| International Bank for Reconstruction and Development | 38.2 | 8.3 | 36.2 | 6.6 |
| Asian Development Bank | 12.8 | 2.8 | 11.5 | 2.1 |
| European Investment Bank | 142.9 | 31.2 | 128.7 | 23.3 |
| **Foreign states, of which** | **154.4** | **33.7** | **275.3** | **49.9** |
| Germany (KfW) | 154.4 | 33.7 | 275.3 | 49.9 |
| by interest rate type | | | | |
| Fixed interest rate | 263.5 | 57.6 | 219.5 | 39.8 |
| Floating interest rate | 194.2 | 42.4 | 331.9 | 60.2 |
| by currency | | | | |
| SDR | 122.3 | 26.7 | 111.1 | 20.1 |
| USD | 181.0 | 39.5 | 164.9 | 29.9 |
| EUR | 154.4 | 33.7 | 275.3 | 49.9 |

Source: RA MoF

During 2022 CBA borrowed USD 180.5 million credits from external sources. Meanwhile, the service payments of the external debt comprised USD 80.7 million, of which USD 8.3 million as interest payments and USD 72.4 million as principal payments.

## **Cash Flow Management**

As of December 31, 2022, the total funds of the treasury single account (TSA and time deposits) amounted to AMD 369.4 billion against AMD 392.3 billion as of December 31, 2021. During 2022 the average daily balance of TSA made up AMD 436.1 billion, of which the daily average residual of time deposits at CBA made up AMD 424.5 billion.

In 2022, the indicators of the RA state budget were periodically amended during the year by the RA Government decrees. Actual indicators of tax revenues established by the quarterly proportions of the RA Government exceeded the initial program in all quarters, and only in the first and second quarters compared to the adjusted program. During the year, the program indicators of the RA state budget were periodically revised in the direction of increasing revenues and expenditures, where the seasonality of state budget expenditures didn't differ significantly from the typical patterns in previous years, and savings were recorded every quarter.

##### Dynamics of the TSA daily residual (without deposits) and total balance in 2022 (AMD million)

Source: RA MoF

In 2022, the average TSA balance (without deposits) did not change significantly and exceeded the same indicator of the previous year by only AMD 2 billion, indicating the continuity of effective management of TSA funds.

##### The average residual of TSA (without deposits) and time deposits (AMD million)

Source: RA MoF

According to the TSA cash flow forecast and management methodology, the purpose of the process of depositing from TSA funds is to keep the average daily residual of TSA between AMD 7-14 billion, which is calculated monthly and for working days only.

In 2022 the daily average total funds of the TSA decreased by 9.1% or AMD 43.9 billion compared to the previous year. The decrease was also reflected in the dynamics of the average residual of the time deposits invested at the expense of temporary free funds of the budget, which decreased by 9.3% or AMD 43.7 billion compared to the previous year.

##### TSA indicators (AMD billion)

|  |  |  |
| --- | --- | --- |
|  | **2021** | **2022** |
| TSA balance as of December 31 | 392.3 | 369.4 |
| Daily average residual of time deposits at CBA | 468.2 | 424.5 |
| Income earned from time deposits with CBA | 29.5 | 38.3 |

Source: RA MoF

In 2022, 203 deposit agreements were signed between the RA Ministry of Finance and the Central Bank, by which a total of AMD 1,697.0 billion was invested with the Central Bank against AMD 1,859.0 billion in the previous year. The average maturity of deposits was 93.3 days, which was 9.5 days less than the same indicator in the previous year. The decrease in the volume and average maturity of deposits in 2022 compared to last year is due to the fact that it was possible to invest with the RA Central Bank as deposits for longer periods and in larger volumes using the funds received from Eurobonds issued in 2021.

During 2022 the weighted average interest rate on time deposits was 9.69% against 6.69% in the previous year. The average daily residual of time deposits decreased compared to the previous year, however, the revenues received from time deposits increased by AMD 8.8 billion and amounted to AMD 38.3 billion.

The increase in interest received from time deposits compared to the previous year was driven by the growth of the weighted average interest rate on deposits, which, in turn, is a consequence of the increase in interest rates on financial markets in 2022. The refinancing rate set by the RA Central Bank was 7.75% at the beginning of the year and reached 10.75% at the end of the year, which directly affected the short-term yield curve of government treasury bonds, while the yield of government treasury discount bonds of the same maturity serves as the basis for determining deposit rates.

## **Risk Analysis**

This part of the report presents the analysis of the main risks associated with public debt, in particular market (interest rate and exchange rate), re-financing, liquidity and operational risks.

As in the previous years, in 2022, the MoF of RA continued a consistent policy of management and reduction of the risks associated with Government debt management.

As of December 31, 2022, the decrease in the RA Government debt in AMD terms comprised 5.7% compared to the same period of the previous year, which resulted from the decrease in the external debt by 15.5 percentage points and the increase in the domestic debt by 9.8 percentage points.

##### The average annual nominal growth of the RA Government debt

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2012 – 2021 | 2021 | 2022 |
|  | Actual | Actual | Actual |
| Average annual nominal growth of the RA Government debt (%) | 12.1 | 7.3 | (5.7) |

Source: RA MoF

Since 2018, when a new modernized system of fiscal rules was introduced, the RA Government debt/GDP ratio has been selected as an “anchor” for fiscal policy, aiming at ensuring the stability of the RA Government debt. In 2021, the RA Government debt/GDP ratio exceeded the 60% threshold[[13]](#footnote-13) defined by the fiscal rules, based on which the 2022-2026 RA government debt reduction program was developed to gradually reduce the debt burden, mitigating the risks threatening the sustainability of debt and increasing the fiscal "space". In 2022, the RA Government debt/GDP ratio recorded a significant decrease, also falling below the 50% threshold, and switched to a more lenient system of spending rules for exceeding the 40% threshold.

The 2022-2024 Medium Term Expenditure Framework includes the 2023-2025 RA Government debt management strategy, which defines the Government debt program indicators for 2022 and forecast indicators for 2023-2025. As a result of the RA Government debt management, all benchmark indicators set by the 2023-2025 RA Government Debt Management Strategy (the purpose of which is to keep the exchange rate, interest rate and refinancing risks controllable through certain restrictions) were within the target ranges according to the actual results of 2022.

##### RA Government debt benchmark indicators

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Benchmark**  **2022-2025թթ.** | **2022**  Actual | |
| **Refinancing risk** |  | |  | |
| Average time to maturity | 7 – 10 years | | 7.7 years | |
| The share of up to 1-year maturity bonds in the total GS (at the end of the year) | max 20% | | 12.9 % | |
| **Interest rate risk** |  | |  | |
| The share of fixed-rate debt in the total debt | min 80% | | 83.5 % | |
| **Exchange rate risk** |  | |  | |
| The share of domestic debt in the total debt | min 30% | | 41.6% | |
| The share of AMD-denominated debt in the total debt | min 30% | | 37.9% | |

Source: RA MoF

As part of the consistent policy of reducing the exchange rate risk on the RA Government debt, the thresholds of the indicators "the share of domestic debt in the total debt" and "the share of AMD-denominated debt in the total debt" were revised and raised from at least 25% to at least 30% for the year 2022. However, the actual indicators for 2022 indicators recorded a more progressive increase and amounted to 41.6% and 37.9%, respectively, since the program for deficit financing by domestic net borrowings (GSs) was fully implemented, and the program for deficit financing by external net borrowings was completed by 67.4%, mainly due to under-fulfillment of the programs on targeted loans.

#### *Interest rate risk*

Interest rate risk is the risk of an increase in interest payments on the debt as a result of interest rate changes, which is mainly assessed by the share of outstanding debt with a fixed interest rate, the share of the debt refixing during a year and the average time to refixing. Interest rate risk arises from short-term and/or floating-rate debt.

In 2022, the indicator for the RA Government debt interest payments as a share of GDP compared to the previous year and to the indicators set by the 2023-2025 RA Government debt management strategy decreased by 0.3 and 0.4 percentage points, respectively.

##### RA Government debt interest payments

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2021 | 2022 | 2022 |
|  | Actual | Program | Actual |
| Interest payments/GDP (%) | 2.6 | 2.7 | 2.3 |

Source: RA MoF

The deviation of interest payments/GDP indicator from the program level is mainly due to the fact, that the actual nominal GDP exceeded the program indicator by 5.4%, while the actual interest payments were less by 7.3% than they were programmed. The growth in nominal interest payments totaled 9.7% compared to the previous year.

The weighted average interest rate on GSs placed during 2022 increased by 1.81 percentage points compared to the previous year, while the average interest rate on T-bills increased by 3.22 percentage points, MTCNs – by 1.96 and LTCBs - by 1.35 percentage points.

##### Interest rates on GS primary allocations, (%)

|  |  |  |
| --- | --- | --- |
|  | 2021 | 2022 |
|  | Actual | Actual |
| Weighted average yields on GS allocated in the current year | **9.27** | **11.08** |
| of which |  |  |
| T-bills | **7.68** | **10.90** |
| MTCN | **9.09** | **11.05** |
| LTCB | **9.95** | **11.30** |

Source: RA MoF

The increase in interest rates is mainly a consequence of tighter monetary conditions from March 2022.

The importance of limiting the growth in floating rate debt is highlighted in terms of interest rate risk management

##### The shares of RA Government fixed and floating rate debt, (%)

|  |  |  |  |
| --- | --- | --- | --- |
|  | **2021** | **2022** | **2022** |
| Interest rate | Actual | **Forecast** | Actual |
| Fixed | 82.94 | 80.7 | 83.5 |
| Floating | 17.06 | 19.3 | 16.5 |

Source: RA MoF

According to the RA Government debt management strategy for 2023-2025 the target shares of the floating and fixed interest rates in the existing debt for the end of 2022 were set to be 19.3 and 80.7 respectively. As a result of the RA Government debt management measures the share of fixed-rate liabilities increased by 2.8 percentage points in comparison to the forecasted indicator. The actual indicator increased by 0.6 percentage points compared to the same indicator in the previous year mainly due to the structure of the transactions on external loans.

##### Interest rate risk indicators of RA Government debt in 2022

|  |  |  |
| --- | --- | --- |
|  | **2022** | **2022** |
|  | Forecast | Actual |
| Average time to refixing of the RA Government debt [[14]](#footnote-14) (year) | 6.4 | 6.6 |
| Average time to refixing of the external debt (year) | 5.1 | 5.4 |
| Average time to refixing of the domestic debt (year) | 9.1 | 8.3 |
|  |  |  |
| The share of the RA Government debt refixing during a year (%) | 24.8 | 23.3 |
| The share of the external debt refixing during a year (%) | 31.9 | 31.6 |
| The share of the domestic debt refixing during a year (%) | 10.0 | 11.6 |

Source: RA MoF calculations

The actual indicators of average time to refixing of the RA Government debt and the share of the RA Government debt refixing during a year improved compared to the forecast indicators.

#### *Exchange Rate Risk*

Exchange rate risk is the risk of an increase in debt volume and debt payments as a result of exchange rate changes, which is mainly assessed through the share of foreign currency debt.

During 2022, the average rate of AMD against USD increased by 13.5% compared to the average rate of last year. The AMD appreciated against both USD and EUR starting from the second quarter of 2022.

##### AMD exchange rate against USD and EUR in 2022

Source: RA MoF

By the end of 2022, the RA Government external debt decreased in both USD and AMD terms.

##### RA Government external debt

|  |  |  |  |
| --- | --- | --- | --- |
|  | **2021** | **2022** | **Change (%)** |
| RA Government external debt (AMD billion) | 2,972.4 | 2,319.7 | -22.0% |
| RA Government external debt (USD million) | 6,190.7 | 5,894.1 | -4.8% |
| USD exchange rate at the end of the year | 480.1 | 393.6 | -18.0% |

Source: RA MoF

As the exchange rate of USD decreased by 18.0%, the RA Government external debt in AMD terms increased at a faster pace.

##### RA Government debt structure by currency (%)

|  |  |  |
| --- | --- | --- |
|  | **2021** | **2022** |
|  | **Actual** | **Actual** |
| **Currency structure** | 100.0 | 100.0 |
| of which |  |  |
| Debt denominated in AMD | 28.8 | 37.9 |
| Debt denominated in foreign currency | 71.2 | 62.1 |
| of which |  |  |
| USD | 41.6 | 36.8 |
| EUR | 8.9 | 8.6 |
| SDR | 18.1 | 14.9 |
| JPY | 2.2 | 1.6 |
| AED | 0.0 | 0.0 |
| CNY | 0.3 | 0.2 |

Source: RA MoF

The share of AMD-denominated debt in the RA Government debt increased by 9.1 percentage points due to the growth in the share of domestic sources (GSs) in the structure of the RA state budget deficit financing. The shares of USD, SDR and EUR-denominated debt decreased by 4.8, 3.3 and 0.3 percentage points, respectively.

#### *Refinancing risk*

Refinancing risk is the risk of the impossibility of attracting new debt or the risk of refinancing the debt at higher interest rates as a result of possible changes in market conditions. Refinancing risk is assessed by the smoothness of the repayment profile of the outstanding debt (which means that there aren’t any heavy periods in meeting debt redemption obligations), by the average time to maturity (ATM), the share of short-term debt in overall debt portfolio and other risk indicators.

On 29th of April 2022, the redemption of 5-year bonds amounted to AMD 43.7 billion and the redemption of 3-year bonds totaled AMD 23.7 billion.

##### Government debt redemption profile in 2022 (AMD million)

Source: RA MoF

The Government debt redemption profile shows that the significant share of monthly repayments in 2022 was concentrated in April as the repayments of domestic debt are being concentrated on specific days to increase the liquidity of the bonds in line with the international best practice.

The share of short-term and medium-term debt in the structure of the RA Government debt increased by 1.9 and 2.0 percentage points, respectively, and the share of long-term debt decreased by 3.9 percentage points.

##### RA Government debt structure by weighted average time to maturity

|  |  |  |
| --- | --- | --- |
|  | **2021** | **2022** |
|  | **Actual** | **Actual** |
| **The structure by weighted average time to maturity, %** | 100 | 100 |
| of which |  |  |
| Short-term (up to 1 year) | 3.1 | 5.0 |
| Medium-term (1-5 years) | 27.3 | 29.3 |
| Long-term (more than 5 years) | 69.6 | 65.7 |

Source: RA MoF

The average time to maturity of the outstanding GS declined by 1.5 years, while the share of GS maturing in the forthcoming year in the total GS increased by 2.4 percentage points.

##### The indicators of outstanding GS

|  |  |  |
| --- | --- | --- |
|  | **2021** | **2022** |
| Average time to maturity (year) | 10.3 | 8.8 |
| The share of GS maturing in the forthcoming year in total GS (%) | 10.5 | 12.9 |

Source: RA MoF

Amid rising interest rates in the government treasury bond market as a result of significant tightening of monetary conditions since February 2022, the weighted average maturity of GS was reduced to mitigate the impact on interest expenses.

As of the end of 2022, the repayments of Government external loans were extended up to 2054, the repayments of AMD-denominated bonds were spread up to 2050, the repayments of foreign currency securities were extended up to 2031, and the repayments of guarantees were up to 2036.

##### Government debt maturity profile as of December 31, 2022 (AMD billion)

Source: RA MoF

As of the end of 2022, the years of major repayments in the RA Government debt maturity profile were 2025, 2029 and 2031. 36.6% of the Government debt redemption in 2025 consisted of the redemption of 10-year maturity Eurobonds issued in 2015, 43.7% of the Government debt redemption in 2029 consisted of the redemption of 10-year maturity Eurobonds issued in 2019 and 49.9% of the Government debt redemption in 2031 consisted of the redemption of 10-year maturity Eurobonds issued in 2021.

The target indicator of the average time to maturity defined by the 2023-2025 RA Government debt management strategy, almost did not deviate from the actual levels.

##### RA Government debt refinancing risk indicators in 2022

|  |  |  |
| --- | --- | --- |
|  | **2022** | **2022** |
|  | **Forecast** | **Actual** |
| RA Government debt average time to maturity (year) | 7.8 | 7.7 |
| External debt ATM (year) | 7.2 | 7.3 |
| Domestic debt ATM (year) | 9.1 | 8.3 |
|  | | |
| RA Government debt maturing within one year (%) | 6.8 | 8.0 |
| Share of RA Government external debt maturing within one year (%) | 5.3 | 5.5 |
| Share of RA Government domestic debt maturing within one year (%) | 10.0 | 11.6 |

Source: RA MoF calculations

The indicator of RA Government debt maturing within one year exceeded the forecasted level by 1.2 percentage points, mainly due to the shortening of GS maturity.

#### *Operational Risk*

The RA Ministry of Finance works continuously towards revealing, assessing, managing and decreasing the operational risks related to the RA Government debt management.

During 2022, operational risks related to public debt management functions were assessed as manageable and the continuity of business processes was ensured without impediments.

## **Transactions on Government treasury securities in 2022**

In 2022, new GSs were issued, in particular: 1-year T-bills, 3-year and 5-year MTCNs, as well as 11-year and 30-year LTCBs. During the year the allocation amounts of GS (without the amount intended for direct sale by TD) comprised: up to 1-year T-bills - AMD 118.2 billion, 3-year and 5-year MTCNs - AMD 142.1 billion and AMD 106.0 billion, respectively, 11-year and 31-year LTCBs – AMD 120.0 billion and AMD 30 billion, respectively. The volume of marketable bonds to be allocated through TD was set at 10% of the allocation volume of each allocation auction.

**Table 1.1. Transactions on marketable GS during 2022**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | T-bills | MTCN | LTCB | Total |
| Number of allocation auctions (quantity) | 36 | 10 | 5 | 51 |
| Number of additional allocations (quantity) | 8 | 4 | 0 | 12 |
| Amount to be allocated (excluding the amount to be allocated through Treasury Direct) (AMD billion) | 118.2 | 248.1 | 150.0 | 516.3 |
|  |  |  |  |  |
| Total allocated amount (AMD billion), of which | 114.1 | 211.0 | 110.9 | 435.9 |
| By primary dealers (AMD billion) | 113.4 | 209.6 | 108.1 | 431.1 |
| By Treasury Direct system (direct sale) (AMD billion) | 0.7 | 1.4 | 2.8 | 4.8 |
|  |  |  |  |  |
| The share of GS in the total allocated amount | 26.18% | 48.39% | 25.43% | 100% |
|  |  |  |  |  |

Source: RA MoF calculations

* The demand for GS (excluding the amount to be allocated through Treasury Direct) totaled AMD 816.6 billion and it exceeded the allocated amount by AMD 300.3 billion,
* The weighted average yield of placements comprised 11.08 %,
* The maximum placement maturity made up 28 years during the reopening of LTCB with an original maturity of 31 years, and the minimum maturity was 20 days.

During 2022 MoF of RA carried out GS buybacks with the total amount of AMD 21.2 billion.

During the reporting period, 36 issuances of SCB took place with the total amount of AMD 18.0 billion, of which AMD 2.9 billion was allocated.

**Table 1.2. The data on GS auctions during 2022**

| **Allocation date** | **ISIN** [[15]](#footnote-15) | | **Available amount for allocation (AMD million)** | | | | | | | | | | **Allocation type** | | | | | | | | **Demand**  **(AMD million)** | | | | | | | | | **Allocation**  **(AMD million)** | | | | | | | | **Minimum yield (%)** | | | | | | | | | | | **Marginal yield (%)** | | | | | | | | | | **Weighted average yield (%)** | | | | | | | | | **Redemption date** | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 11/JAN/2022 | AMGB1129A316 | | | | | | | | | | | 45,000 | | | | | | | | Auction | 78,530.8 | | | | | | | | 45,000 | | | | | | | | | | | | | | | | | | 10.0889 | | | | | | | | | | 10.7400 | | | | | | | 10.6031 | | | | 29/OCT/2031 | | | | | | | | | | | |
| 12/JAN/2022 | AMGB1129A317 | | | | | | | | | | |  | | | | | | | | Direct Sale[[16]](#footnote-16) | 1,553.6 | | | | | | | | 1,553.6 | | | | | | | | | | | | | | | | | |  | | | | | | | | | |  | | | | | | | 10.6031 | | | | 29/OCT/2031 | | | | | | | | | | | |
| 17/JAN/2022 | AMGT52161230 | | | | | | | | | | | 3,000 | | | | | | | | Auction | 5,100 | | | | | | | | 3,000 | | | | | | | | | | | | | | | | | | 9.1200 | | | | | | | | | | 9.3500 | | | | | | | 9.2489 | | | | 16/JAN/2023 | | | | | | | | | | | |
| 18/JAN/2022 | AMGT52161230 | | | | | | | | | | |  | | | | | | | | Direct Sale | 29 | | | | | | | | 29 | | | | | | | | | | | | | | | | | |  | | | | | | | | | |  | | | | | | | 9.2489 | | | | 16/JAN/2023 | | | | | | | | | | | |
| 25/JAN/2022 | AMGT5203A226 | | | | | | | | | | | 3000 | | | | | | | | Auction | 3920 | | | | | | | | 3000 | | | | | | | | | | | | | | | | | | 8.8500 | | | | | | | | | | 9.1500 | | | | | | | 8.9806 | | | | 3/OCT/2022 | | | | | | | | | | | |
| 31/JAN/2022 | AMGT52025229 | | | | | | | | | | | 1,000 | | | | | | | | Auction | 1,030 | | | | | | | | 1,000 | | | | | | | | | | | | | | | | | | 8.2500 | | | | | | | | | | 8.4500 | | | | | | | 8.3500 | | | | 2/MAY/2022 | | | | | | | | | | | |
| Total January | | | 52,000 | | | | | | | | | |  | | | | | | | | 90,163 | | | | | | | | | 53,583 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 10.3936 | | | | | | | | |  | | | | | | | | | | | |
| 1/FEB/2022 | AMGT52025229 | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 2 | | | | | | | | | 2 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 8.3500 | | | | | | | | | 2/MAY/2022 | | | | | | | | |
| 8/FEB/2022 | AMGN60294268 | | | | | 25,000 | | | | | | | | | | Auction | | | | | | | | 64,457 | | | | | | | | | 25,000 | | | | | | | | 9.5800 | | | | | | | | | | | 9.9300 | | | | | | | | | | 9.8400 | | | | | | | | | 29/APR/2026 | | | | | | | | |
| 9/FEB/2022 | AMGN60294268 | | | | | 5,000 | | | | | | | | | | Additional Auction | | | | | | | | 5,000 | | | | | | | | | 5,000 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 9.8400 | | | | | | | | | 29/APR/2026 | | | | | | | | |
| 9/FEB/2022 | AMGN60294268 | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 456.4 | | | | | | | | | 456.4 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 9.8400 | | | | | | | | | 29/APR/2026 | | | | | | | | |
| 14/FEB/2022 | AMGT52132231 | | | | | 3,000 | | | | | | | | | | Auction | | | | | | | | 5100 | | | | | | | | | 3,000 | | | | | | | | 8.9895 | | | | | | | | | | | 9.2900 | | | | | | | | | | 9.2270 | | | | | | | | | 13/FEB/2023 | | | | | | | | |
| 21/FEB/2022 | AMGT5205C227 | | | | | 3,000 | | | | | | | | | | Auction | | | | | | | | 5,030 | | | | | | | | | 3,000 | | | | | | | | 8.9100 | | | | | | | | | | | 9.3000 | | | | | | | | | | 9.0053 | | | | | | | | | 5/DEC/2022 | | | | | | | | |
| 28/FEB/2022 | AMGT52059228 | | | | | 1,000 | | | | | | | | | | Auction | | | | | | | | 1,650 | | | | | | | | | 1,000 | | | | | | | | 8.8200 | | | | | | | | | | | 8.9295 | | | | | | | | | | 8.8829 | | | | | | | | | 5/SEP/2022 | | | | | | | | |
| Total February | | | 37,000 | | | | | | | | | |  | | | | | | | | 81,695 | | | | | | | | | 37,458 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 9.6985 | | | | | | | | |  | | | | | | | | | | | |
| 15/MAR/2022 | AMGN36294244 | | | | | | 25,000 | | | | | | | | | | Auction | | | | | | | | 15,700.0 | | | | | | | | | 14,100 | | | | | | | | 9.9000 | | | | | | | | | | | | 10.9950 | | | | | | | | | | 10.5179 | | | | | | | | | 29/APR/2024 | | | | | | | | |
| 21/MAR/2022 | AMGT52161230 | | | | | | 3,000 | | | | | | | | | | Auction | | | | | | | | 3,558.5 | | | | | | | | | 3,000 | | | | | | | | 10.0999 | | | | | | | | | | | | 10.3000 | | | | | | | | | | 10.1878 | | | | | | | | | 16/JAN/2023 | | | | | | | | |
| 28/MAR/2022 | AMGT52187227 | | | | | | 1,000 | | | | | | | | | | Auction | | | | | | | | 1,593 | | | | | | | | | 1,000 | | | | | | | | 9.5500 | | | | | | | | | | | | 10.0000 | | | | | | | | | | 9.8503 | | | | | | | | | 18/JUL/2022 | | | | | | | | |
| Total March | | | 29,000 | | | | | | | | | |  | | | | | | | | 20,852 | | | | | | | | | 18,100 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 10.4263 | | | | | | | | |  | | | | | | | | | | | |
| Total I quarter | | | 118,000 | | | | | | | | | |  | | | | | | | | 192,710 | | | | | | | | | 109,141 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | |  | | | | | | | | |  | | | | | | | | | | | |
| 4/APR/2022 | AMGT52034239 | | | | | | | | 3,000 | | | | | | | | | | Auction | | | | | | | | 4,420.8 | | | | | | | | | 3,000 | | | | | | | | | 10.2499 | | | | | | | | | 10.7000 | | | | | | | | | | 10.5411 | | | | | | | | | 3/APR/2023 | | | | | | | | |
| 5/APR/2022 | AMGT52034239 | | | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 26 | | | | | | | | | 26 | | | | | | | | |  | | | | | | | | |  | | | | | | | | | | 10.5411 | | | | | | | | | 3/APR/2023 | | | | | | | | |
| 12/APR/2022 | AMGB3129A504 | | | | | | | | 20,000 | | | | | | | | | | Auction | | | | | | | | 39,295.0 | | | | | | | | | 1,859 | | | | | | | | | 11.4800 | | | | | | | | | 11.9800 | | | | | | | | | | 11.8653 | | | | | | | | | 29/OCT/2050 | | | | | | | | |
| 13/APR/2022 | AMGB3129A504 | | | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 479.5 | | | | | | | | | 479.5 | | | | | | | | |  | | | | | | | | |  | | | | | | | | | | 11.8653 | | | | | | | | | 29/OCT/2050 | | | | | | | | |
| 18/APR/2022 | AMGT52132231 | | | | | | | | 3,000 | | | | | | | | | | Auction | | | | | | | | 1,330.0 | | | | | | | | | 1,330 | | | | | | | | | 10.2995 | | | | | | | | | 10.8400 | | | | | | | | | | 10.4439 | | | | | | | | | 13/FEB/2023 | | | | | | | | |
| 19/APR/2022 | AMGT52132231 | | | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 1.087 | | | | | | | | | 1.087 | | | | | | | | |  | | | | | | | | |  | | | | | | | | | | 10.4439 | | | | | | | | | 13/FEB/2023 | | | | | | | | |
| 25/APR/2022 | AMGT5231A227 | | | | | | | | 1,000 | | | | | | | | | | Auction | | | | | | | | 2,060 | | | | | | | | | 1,000 | | | | | | | | | 10.0600 | | | | | | | | | 10.2125 | | | | | | | | | | 10.1273 | | | | | | | | | 31/ OCT/2022 | | | | | | | | |
| 26/APR/2022 | AMGT5231A228 | | | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 3 | | | | | | | | | 3 | | | | | | | | |  | | | | | | | | |  | | | | | | | | | | 10.1273 | | | | | | | | | 31/ OCT/2022 | | | | | | | | |
| 29/APR/2022 | AMGN60294268 | | | | | | | | 15,000 | | | | | | | | | | Auction | | | | | | | | 30,309.4 | | | | | | | | | 15,000 | | | | | | | | | 11.0794 | | | | | | | | | 11.3700 | | | | | | | | | | 11.2538 | | | | | | | | | 29/APR/2026 | | | | | | | | |
| 29/APR/2022 | AMGN36294244 | | | | | | | | 15,000 | | | | | | | | | | Auction | | | | | | | | 19,489.0 | | | | | | | | | 15,000 | | | | | | | | | 10.7488 | | | | | | | | | 11.1021 | | | | | | | | | | 10.9547 | | | | | | | | | 29/APR/2026 | | | | | | | | |
| 29/APR/2022 | AMGB1129A316 | | | | | | | | 15,000 | | | | | | | | | | Auction | | | | | | | | 42,906.5 | | | | | | | | | 15,000 | | | | | | | | | 11.3497 | | | | | | | | | 11.6332 | | | | | | | | | | 11.5125 | | | | | | | | | 29/OCT/2031 | | | | | | | | |
| 29/APR/2022 | AMGB1129A316 | | | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 501.25 | | | | | | | | | 501.25 | | | | | | | | |  | | | | | | | | |  | | | | | | | | | | 11.5125 | | | | | | | | | 29/OCT/2031 | | | | | | | | |
| 29/APR/2022 | AMGB3129A504 | | | | | | | | 10,000 | | | | | | | | | | Auction | | | | | | | | 21,554.0 | | | | | | | | | 10,000.0 | | | | | | | | | 11.8950 | | | | | | | | | 11.9333 | | | | | | | | | | 11.9310 | | | | | | | | | 29/OCT/2050 | | | | | | | | |
| 29/APR/2022 | AMGB3129A504 | | | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 146 | | | | | | | | | 146 | | | | | | | | |  | | | | | | | | |  | | | | | | | | | | 11.9310 | | | | | | | | | 29/OCT/2050 | | | | | | | | |
| Total April | | | 82,000 | | | | | | | | | |  | | | | | | | | 162,522 | | | | | | | | | 63,346 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 11.3084 | | | | | | | | |  | | | | | | | | | | | |
| 2/MAY/2022 | AMGT52015238 | | | | | | | | | 3,000 | | | | | | | | | | Auction | | | | | | | | 3,600 | | | | | | | | | 3,000 | | | | | | | | | 10.3488 | | | | | | | | | | 10.7700 | | | | | | | | | 10.4636 | | | | | | | | | | 1/MAY/2023 | |
| 3/MAY/2022 | AMGT52015238 | | | | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 2.8 | | | | | | | | | 2.8 | | | | | | | | |  | | | | | | | | | |  | | | | | | | | | 10.4636 | | | | | | | | | | 1/MAY/2023 | |
| 10/MAY/2022 | AMGN60294276 | | | | | | | | | 30,000 | | | | | | | | | | Auction | | | | | | | | 62,194 | | | | | | | | | 30,000 | | | | | | | | | 10.8395 | | | | | | | | | | 11.3700 | | | | | | | | | 11.1927 | | | | | | | | | | 29/APR/2027 | |
| 11/MAY/2022 | AMGN60294276 | | | | | | | | | 6,000 | | | | | | | | | | Additional Auction | | | | | | | | 5,315 | | | | | | | | | 5,315 | | | | | | | | |  | | | | | | | | | |  | | | | | | | | | 11.1927 | | | | | | | | | | 29/APR/2027 | |
| 11/MAY/2022 | AMGN60294276 | | | | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 78.6 | | | | | | | | | 78. 6 | | | | | | | | |  | | | | | | | | | |  | | | | | | | | | 11.1927 | | | | | | | | | | 29/APR/2027 | |
| 16/MAY/2022 | AMGT52133239 | | | | | | | | | 3,000 | | | | | | | | | | Auction | | | | | | | | 5,800 | | | | | | | | | 3,000 | | | | | | | | | 10.2800 | | | | | | | | | | 10.6000 | | | | | | | | | 10.4885 | | | | | | | | | | 13/MAR/2023 | |
| 17/MAY/2022 | AMGT52133239 | | | | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 33 | | | | | | | | | 33 | | | | | | | | |  | | | | | | | | | |  | | | | | | | | | 10.4885 | | | | | | | | | | 13/MAR/2023 | |
| 23/MAY/2022 | AMGT52059228 | | | | | | | | | 1,000 | | | | | | | | | | Auction | | | | | | | | 1,950 | | | | | | | | | 1,000 | | | | | | | | | 9.8800 | | | | | | | | | | 10.0707 | | | | | | | | | 9.9553 | | | | | | | | | | 5/SEP/2022 | |
| Total May | | | 43,000 | | | | | | | | | |  | | | | | | | | 78,974 | | | | | | | | | 42,429 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 11.0616 | | | | | | | | |  | | | | | | | | | | | |
| 6/JUN/2022 | AMGT52056232 | | | | | | | | | 3,000 | | | | | | | | | | Auction | | | | | | | | 5,678 | | | | | | | | | 3000 | | | | | | | | | 10.2200 | | | | | | | | | | 10.6900 | | | | | | | | | 10.5928 | | | | | | | | | | 5/JUN/2023 | |
| 7/JUN/2022 | AMGT52056232 | | | | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 65 | | | | | | | | | 65 | | | | | | | | |  | | | | | | | | | |  | | | | | | | | | 10.5928 | | | | | | | | | | 5/JUN/2023 | |
| 14/JUN/2022 | AMGN36294251 | | | | | | | | | 25,000 | | | | | | | | | | Auction | | | | | | | | 35,331 | | | | | | | | | 25,000 | | | | | | | | | 10.5995 | | | | | | | | | | 11.1389 | | | | | | | | | 10.9690 | | | | | | | | | | 29/APR/2025 | |
| 15/JUN/2022 | AMGN36294251 | | | | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 800.5 | | | | | | | | | 800.5 | | | | | | | | |  | | | | | | | | | |  | | | | | | | | | 10.9690 | | | | | | | | | | 29/APR/2025 | |
| 20/JUN/2022 | AMGT52034239 | | | | | | | | | 3,000 | | | | | | | | | | Auction | | | | | | | | 1,050 | | | | | | | | | 1,050 | | | | | | | | | 10.3355 | | | | | | | | | | 10.7498 | | | | | | | | | 10.5967 | | | | | | | | | | 3/APR/2023 | |
| 21/JUN/2022 | AMGT52034239 | | | | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 17.75 | | | | | | | | | 17.75 | | | | | | | | |  | | | | | | | | | |  | | | | | | | | | 10.5967 | | | | | | | | | | 3/APR/2023 | |
| 27/JUN/2022 | AMGT52161230 | | | | | | | | | 1,000 | | | | | | | | | | Auction | | | | | | | | 325.2 | | | | | | | | | 325.2 | | | | | | | | | 10.2800 | | | | | | | | | | 10.4750 | | | | | | | | | 10.4603 | | | | | | | | | | 16/JAN/2023 | |
| Total June | | | 32,000 | | | | | | | | | |  | | | | | | | | 43,267 | | | | | | | | | 30,258 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 10.9123 | | | | | | | | |  | | | | | | | | | | | |
| Total II quarter | | | 157,000 | | | | | | | | | |  | | | | | | | | 284,763 | | | | | | | | | 136,034 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | |  | | | | | | | | |  | | | | | | | | | | | |
| **Total I half of the year** | | | 275,000 | | | | | | | | | |  | | | | | | | | 477,473 | | | | | | | | | 245,175 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | |  | | | | | | | | |  | | | | | | | | | | | |
| 4/JUL/2022 | AMGT52037232 | | | | | | | | | | 3,000 | | | | | | | | | Auction | | | | | | | | 3,400 | | | | | | | | | 3,000 | | | | | | | | | 10.6499 | | | | | | | | | | | 10.9400 | | | | | | | | | 10.7542 | | | | | | | | | | 3/JUL/2023 | |
| 4/JUL/2022 | AMGT52037232 | | | | | | | | | |  | | | | | | | | | Direct Sale | | | | | | | | 2 | | | | | | | | | 2 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 10.7542 | | | | | | | | | | 3/JUL/2023 | |
| 12/JUL/2022 | AMGB1129A316 | | | | | | | | | | 60,000 | | | | | | | | | Auction | | | | | | | | 62,735 | | | | | | | | | 36,212 | | | | | | | | | 11.4895 | | | | | | | | | | | 11.9925 | | | | | | | | | 11.8903 | | | | | | | | | | 29/OCT/2031 | |
| 13/JUL/2022 | AMGB1129A316 | | | | | | | | | |  | | | | | | | | | Direct Sale | | | | | | | | 100 | | | | | | | | | 100 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.8903 | | | | | | | | | | 29/OCT/2031 | |
| 18/JUL/2022 | AMGT52015238 | | | | | | | | | | 3,000 | | | | | | | | | Auction | | | | | | | | 6,600 | | | | | | | | | 3,000 | | | | | | | | | 10.6000 | | | | | | | | | | | 10.8900 | | | | | | | | | 10.7326 | | | | | | | | | | 1/MAY/2023 | |
| Total July | | | 66,000 | | | | | | | | | |  | | | | | | | | 72,837.3 | | | | | | | | | 42,314.3 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 11.7276 | | | | | | | | |  | | | | | | | | | | | |
| 9/AUG/2022 | AMGN60294276 | | | | | | 25,000 | | | | | | | | | | Auction | | | | | | | | 31,017 | | | | | | | | | 18,834 | | | | | | | | 11.2495 | | | | | | | | | | | 11.6200 | | | | | | | | | | 11.4925 | | | | | | | | | 29/APR/2027 | | | | | |
| 15/AUG/2022 | AMGT52056232 | | | | | | 3,000 | | | | | | | | | | Auction | | | | | | | | 7,610.1 | | | | | | | | | 3,000 | | | | | | | | 10.4700 | | | | | | | | | | | 10.7499 | | | | | | | | | | 10.5163 | | | | | | | | | 5/JUN/2023 | | | | | |
| 16/AUG/2022 | AMGT52056232 | | | | | | 600 | | | | | | | | | | Additional Auction | | | | | | | | 598.0 | | | | | | | | | 598.0 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 10.5163 | | | | | | | | | 5/JUN/2023 | | | | | |
| 16/AUG/2022 | AMGT52056232 | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 0.9 | | | | | | | | | 0.9 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 10.5163 | | | | | | | | | 5/JUN/2023 | | | | | |
| 22/AUG/2022 | AMGT52133239 | | | | | | 1,000 | | | | | | | | | | Auction | | | | | | | | 3,050 | | | | | | | | | 1,000 | | | | | | | | 10.4899 | | | | | | | | | | | 10.4899 | | | | | | | | | | 10.4899 | | | | | | | | | 13/MAR/2023 | | | | | |
| 23/AUG/2022 | AMGT52133239 | | | | | | 200 | | | | | | | | | | Additional Auction | | | | | | | | 200 | | | | | | | | | 200 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 10.4899 | | | | | | | | | 13/MAR/2023 | | | | | |
| 23/AUG/2022 | AMGT52133239 | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 20.62 | | | | | | | | | 20.62 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 10.4899 | | | | | | | | | 13/MAR/2023 | | | | | |
| Total August | | | 29,800 | | | | | | | | | |  | | | | | | | | 42,497 | | | | | | | | | 23,654 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 11.2922 | | | | | | | | |  | | | | | | | | | | | |
| 5/SEP/2022 | AMGT52049237 | | | | | | 3,000 | | | | | | | | | | Auction | | | | | | | | 6,000 | | | | | | | | | 3,000 | | | | | | | | 10.4400 | | | | | | | | | | | 10.7999 | | | | | | | | | | 10.7294 | | | | | | | | | 4/SEP/2023 | | | | | | | | | |
| 6/SEP/2022 | AMGT52049237 | | | | | |  | | | | | | | | | | Additional Auction | | | | | | | | 12.187 | | | | | | | | | 12.187 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 10.7294 | | | | | | | | | 4/SEP/2023 | | | | | | | | | |
| 14/SEP/2022 | AMGN36294251 | | | | | | 25,000 | | | | | | | | | | Auction | | | | | | | | 20,460 | | | | | | | | | 18,060 | | | | | | | | 10.7500 | | | | | | | | | | | 11.5000 | | | | | | | | | | 11.0796 | | | | | | | | | 29/APR/2025 | | | | | | | | | |
| 26/SEP/2022 | AMGT52161230 | | | | | | 1,000 | | | | | | | | | | Auction | | | | | | | | 2,001.8 | | | | | | | | | 1,000 | | | | | | | | 10.4000 | | | | | | | | | | | 10.7400 | | | | | | | | | | 10.6869 | | | | | | | | | 16/JAN/2023 | | | | | | | | | |
| 27/SEP/2022 | AMGT52161230 | | | | | |  | | | | | | | | | | Additional Auction | | | | | | | | 2.0 | | | | | | | | | 2.0 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 10.6869 | | | | | | | | | 16/JAN/2023 | | | | | | | | | |
| Total September | | | 29,000 | | | | | | | | | |  | | | | | | | | 28,476 | | | | | | | | | 22,074 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 11.0140 | | | | | | | | |  | | | | | | | | | | | |
| Total III quarter | | | 124,800 | | | | | | | | | |  | | | | | | | | 143,810 | | | | | | | | | 88,042 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | |  | | | | | | | | |  | | | | | | | | | | | |
| 3/OCT/2022 | AMGT5202A236 | | | | | | 4,000 | | | | | | | | | | Auction | | | | | | | | 4,170.8 | | | | | | | | | 4,000 | | | | | | | | 10.9900 | | | | | | | | | | | 11.3999 | | | | | | | | | | 11.1684 | | | | | | | | | 2/OCT/2023 | | | | | | | | | |
| 4/OCT/2022 | AMGT5202A236 | | | | | |  | | | | | | | | | | Additional Auction | | | | | | | | 1.43 | | | | | | | | | 1.43 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 11.1684 | | | | | | | | | 2/OCT/2023 | | | | | | | | | |
| 17/OCT/2022 | AMGT52317238 | | | | | | 4,000 | | | | | | | | | | Auction | | | | | | | | 5,600 | | | | | | | | | 4,000 | | | | | | | | 10.9500 | | | | | | | | | | | 11.4900 | | | | | | | | | | 11.2570 | | | | | | | | | 31/JUL/2023 | | | | | | | | | |
| 18/OCT/2022 | AMGT52317238 | | | | | |  | | | | | | | | | | Additional Auction | | | | | | | | 10.94 | | | | | | | | | 10.94 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 11.2570 | | | | | | | | | 31/JUL/2023 | | | | | | | | | |
| 24/OCT/2022 | AMGT52015238 | | | | | | 4,000 | | | | | | | | | | Auction | | | | | | | | 4,810 | | | | | | | | | 4,000 | | | | | | | | 11.3300 | | | | | | | | | | | 11.6900 | | | | | | | | | | 11.4963 | | | | | | | | | 1/MAY/2023 | | | | | | | | | |
| 25/OCT/2022 | AMGT52015239 | | | | | |  | | | | | | | | | | Additional Auction | | | | | | | | 5 | | | | | | | | | 5 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 11.4963 | | | | | | | | | 1/MAY/2023 | | | | | | | | | |
| 31/OCT/2022 | AMGN36294251 | | | | | | | | | | 10,000 | | | | | | | | | Auction | | | | | | | | 27,081.7 | | | | | | | | | 10,000 | | | | | | | | | | 11.4000 | | | | | | | | | | 11.8700 | | | | | | | | | 11.6700 | | | | | | | | | | 29/APR/2025 | |
| 31/OCT/2022 | AMGT52132231 | | | | | | 5,000 | | | | | | | | | | Auction | | | | | | | | 10,201 | | | | | | | | | 5,000 | | | | | | | | 11.0000 | | | | | | | | | | | 11.4291 | | | | | | | | | | 11.2706 | | | | | | | | | 13/FEB/2023 | | | | | | | | | |
| 31/OCT/2022 | AMGT52037232 | | | | | | 5,000 | | | | | | | | | | Auction | | | | | | | | 5,752.5 | | | | | | | | | 5,000 | | | | | | | | 11.4000 | | | | | | | | | | | 8.9970 | | | | | | | | | | 11.6367 | | | | | | | | | 03/JUL/2023 | | | | | | | | | |
| 31/OCT/2022 | AMGT52034239 | | | | | | 5,000 | | | | | | | | | | Auction | | | | | | | | 5,851 | | | | | | | | | 5,000 | | | | | | | | 11.0000 | | | | | | | | | | | 11.8400 | | | | | | | | | | 11.5535 | | | | | | | | | 03/APR/2023 | | | | | | | | | |
| Total October | | | | 37,000 | | | | | | | | | |  | | | | | | | | 63,484 | | | | | | | | | 37,017 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | | 11.4781 | | | | | | | | |  | | | | | | | | | | |
| 01/NOV/2022 | | AMGN36294251 | | | | | | 2,000 | | | | | | | | | | Additional Auction | | | | | | | | 329.8 | | | | | | | | | 329.8 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.6700 | | | | | | | | | | 29/APR/2025 | | | | | | | |
| 01/NOV/2022 | | AMGN36294251 | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 0.7 | | | | | | | | | 0.7 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.6700 | | | | | | | | | | 29/APR/2025 | | | | | | | |
| 01/NOV/2022 | | AMGT52132231 | | | | | | 1,000 | | | | | | | | | | Additional Auction | | | | | | | | 700 | | | | | | | | | 700 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 12.2706 | | | | | | | | | | 13/FEB/2023 | | | | | | | |
| 01/NOV/2022 | | AMGT52132231 | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 2.1 | | | | | | | | | 2.1 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.2706 | | | | | | | | | | 13/FEB/2023 | | | | | | | |
| 01/NOV/2022 | | AMGT52037232 | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 5.1 | | | | | | | | | 5.1 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.6367 | | | | | | | | | | 03/JUL/2023 | | | | | | | |
| 01/NOV/2022 | | AMGT52034239 | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 44.7 | | | | | | | | | 44.7 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.5535 | | | | | | | | | | 03/APR/2023 | | | | | | | |
| 14/NOV/2022 | | AMGT5213B231 | | | | | | 4,000 | | | | | | | | | | Auction | | | | | | | | 11,156 | | | | | | | | | 4,000 | | | | | | | | | 11.5390 | | | | | | | | | | | 11.9292 | | | | | | | | | 11.8159 | | | | | | | | | | 13/NOV/2023 | | | | | | | |
| 15/NOV/2022 | | AMGT5213B231 | | | | | | 800 | | | | | | | | | | Additional Auction | | | | | | | | 799.2 | | | | | | | | | 799.2 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.8159 | | | | | | | | | | 13/NOV/2023 | | | | | | | |
| 15/NOV/2022 | | AMGT5213B231 | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 16.1 | | | | | | | | | 16.1 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.8159 | | | | | | | | | | 13/NOV/2023 | | | | | | | |
| 21/NOV/2022 | | AMGT52049237 | | | | | | 4,000 | | | | | | | | | | Auction | | | | | | | | 9,969 | | | | | | | | | 4,000 | | | | | | | | | 11.5999 | | | | | | | | | | | 11.7800 | | | | | | | | | 11.7615 | | | | | | | | | | 4/SEP/2023 | | | | | | | |
| 22/NOV/2022 | | AMGT52049237 | | | | | | 800 | | | | | | | | | | Additional Auction | | | | | | | | 800 | | | | | | | | | 800 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.7615 | | | | | | | | | | 4/SEP/2023 | | | | | | | |
| 22/NOV/2022 | | AMGT52049237 | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 19.7 | | | | | | | | | 19.7 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.7615 | | | | | | | | | | 4/SEP/2023 | | | | | | | |
| 28/NOV/2022 | | AMGT52133239 | | | | | | 4,000 | | | | | | | | | | Auction | | | | | | | | 10,759.5 | | | | | | | | | 4,000 | | | | | | | | | 11.0699 | | | | | | | | | | | 11.4000 | | | | | | | | | 11.3176 | | | | | | | | | | 13/MAR/2023 | | | | | | | |
| 29/NOV/2022 | | AMGT52133239 | | | | | | 800 | | | | | | | | | | Additional Auction | | | | | | | | 798.1 | | | | | | | | | 798.1 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.3176 | | | | | | | | | | 13/MAR/2023 | | | | | | | |
| 29/NOV/2022 | | AMGT52133239 | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 11.3 | | | | | | | | | 11.3 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.3176 | | | | | | | | | | 13/MAR/2023 | | | | | | | |
| Total November | | | | | 17,400 | | | | | | | | | | 0 | | | | | | | | 35,411.2 | | | | | | | | | 15,526.7 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | |  | | | | | | | | |  | | | | | | | | | | |
| 5/DEC/2022 | | AMGT5204C238 | | | | | | 5,000 | | | | | | | | | | Auction | | | | | | | | 7,250 | | | | | | | | | 5,000 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.8100 | | | | | | | | | | 4/DEC/2023 | | | | | | | |
| 6/DEC/2022 | | AMGT5204C238 | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 88.0 | | | | | | | | | 88.0 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.8100 | | | | | | | | | | 4/DEC/2023 | | | | | | | |
| 13/DEC/2022 | | AMGN36294251 | | | | | | 35,000 | | | | | | | | | | Auction | | | | | | | | 51,076.2 | | | | | | | | | 25,676 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.9460 | | | | | | | | | | 29/APR/2025 | | | | |
| 14/DEC/2022 | | AMGN36294251 | | | | | | 5,135.24 | | | | | | | | | | Additional Auction | | | | | | | | 2,279.2 | | | | | | | | | 2,279.2 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.9460 | | | | | | | | | | 29/APR/2025 | | | | | | | |
| 14/DEC/2022 | | AMGN36294251 | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 31.175 | | | | | | | | | 31.175 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.9460 | | | | | | | | | | 29/APR/2025 | | | | | | | |
| 19/DEC/2022 | | AMGT5202A236 | | | | | | 5,000 | | | | | | | | | | Auction | | | | | | | | 7,217 | | | | | | | | | 5,000 | | | | | | | | | 11.6359 | | | | | | | | | | | 11.9900 | | | | | | | | | 11.8747 | | | | | | | | | | 2/OCT/2023 | | | | | | | |
| 20/DEC/2022 | | AMGT5202A236 | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 21.165 | | | | | | | | | 21.165 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.8747 | | | | | | | | | | 2/OCT/2023 | | | | | | | |
| 26/DEC/2022 | | AMGT52161230 | | | | | | 5,000 | | | | | | | | | | Auction | | | | | | | | 19,720 | | | | | | | | | 5,000 | | | | | | | | | 10.8000 | | | | | | | | | | | 10.9877 | | | | | | | | | 10.9391 | | | | | | | | | | 16/JAN/2023 | | | | | | | |
| 27/DEC/2022 | | AMGT52161230 | | | | | | 1,000 | | | | | | | | | | Additional Auction | | | | | | | | 900 | | | | | | | | | 900 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 10.9391 | | | | | | | | | | 16/JAN/2023 | | | | | | | |
| 27/DEC/2022 | | AMGT52161230 | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 26.6 | | | | | | | | | 26.6 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 10.9391 | | | | | | | | | | 16/JAN/2023 | | | | | | | |
| 26/DEC/2022 | | AMGT52317238 | | | | | | 5,000 | | | | | | | | | | Auction | | | | | | | | 11,530 | | | | | | | | | 5,000 | | | | | | | | | 11.6500 | | | | | | | | | | | 11.8900 | | | | | | | | | 11.8314 | | | | | | | | | | 31/JUL/2023 | | | | | | | |
| 27/DEC/2022 | | AMGT52317238 | | | | | | 1,000 | | | | | | | | | | Additional Auction | | | | | | | | 935 | | | | | | | | | 935 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.8314 | | | | | | | | | | 31/JUL/2023 | | | | | | | |
| 27/DEC/2022 | | AMGT52317238 | | | | | |  | | | | | | | | | | Direct Sale | | | | | | | | 209. 7 | | | | | | | | | 209. 7 | | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | 11.8314 | | | | | | | | | | 31/JUL/2023 | | | | | | | |
| Total December | | | | | 62,135 | | | | | | | | | |  | | | | | | | | 101,285 | | | | | | | | | 50,167 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | |  | | | | | | | | |  | | | | | | | | | | |
| Total IV quarter | | | | | 116,535 | | | | | | | | | |  | | | | | | | | 200,180 | | | | | | | | | 102,711 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | |  | | | | | | | | |  | | | | | | | | | | |
| Total II half of the year | | | | | 241,335 | | | | | | | | | |  | | | | | | | | 343,990 | | | | | | | | | 190,753 | | | | | | | |  | | | | | | | | | | |  | | | | | | | | | |  | | | | | | | | |  | | | | | | | | | | |
| Total year | | | | | 516,335 | | | | | | | | | |  | | | | | | | | 821,463 | | | | | | | | | 435,928 | | | | | | | | | | |  | | | | |  | | | | | | | | | |  | | | | | | | | |  | | | | | | | | | | | | | |

**Table 1.3.** **Saving coupon bond allocations in 2022[[17]](#footnote-17)**

| **Allocation date** | **ISIN** | **Start of the allocation** | **End of the allocation** | **Type of allocation** | | **Buyback dates** | **Allocation (AMD thousands)** | | **Coupon rate (%)** | **Redemption date** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 28/DEC/2021 | AMGS0286229 | 04/ JAN/2022 | 03/FEB/2022 | Direct sale | 28/MAR/2022 | | 9,507 | 7.5 | | 28/JUN/2022 |
| 04/FEB/2022 | AMGS02048223 | 07/FEB/2022 | 17/MAR/2022 | Direct sale | 04/MAY/2022 | | 11,600 | 7.5 | | 04/AUG/2022 |
| 18/MAR/2022 | AMGS02189225 | 01/APR/2022 | 2/MAY/2022 | Direct sale | 18/JUN/2022 | | 6,519 | 7.5 | | 18/SEP/2022 |
| 03/MAY/2022 | AMGS0203B221 | 05/MAY/2022 | 06/JUN/2022 | Direct sale | 03/AUG/2022 | | 17,100 | 8.5 | | 03/NOV/2022 |
| 07/JUN/2022 | AMGS0207C220 | 07/JUN/2022 | 18/JUL/2022 | Direct sale | 07/SEP/2022 | | 36,327 | 8.5 | | 07/DEC/2022 |
| 19/JUL/2022 | AMGS02191239 | 19/JUL/2022 | 31/AUG/2022 | Direct sale | 19/OCT/2022 | | 24,955 | 8.5 | | 19/JAN/2023 |
| 01/SEP/2022 | AMGS02013235 | 29/SEP/2022 | 17/OCT/2022 | Direct sale | 01/DEC/2022 | | 43,561 | 8.5 | | 01/MAR/2023 |
| 18/OCT/2022 | AMGS02184234 | 18/OCT/2022 | 23/NOV/2022 | Direct sale | 18/JAN/2023 | | 10,337 | 8.5 | | 18/APR/2023 |
| 24/NOV/2022 | AMGS02245233 | 28/NOV/2022 | 28/DEC/2022 | Direct sale | 24/FEB/2023 | | 79,025 | 8.5 | | 24/MAY/2023 |
| 29/DEC/2022 | AMGS02296236 | 29/DEC/2022 | 30/DEC/2022 | Direct sale | 29/MAR/2023 | | 2,900 | 8.5 | | 29/JUN/2023 |
| 28/DEC/2021 | AMGS0428C222 | 05/JAN/2022 | 03/ FEB/2022 | Direct sale | 28/SEP/2022 | | 119,073 | 9 | | 28/DEC/2022 |
| 04/FEB/2022 | AMGS04042232 | 04/FEB/2022 | 17/MAR/2022 | Direct sale | 04/NOV/2022 | | 27,150 | 9 | | 04/FEB/2023 |
| 18/MAR/2022 | AMGS04183234 | 18/MAR/2022 | 02/MAY/2022 | Direct sale | 18/DEC/2022 | | 245,475 | 9 | | 18/MAR/2023 |
| 03/MAY/2022 | AMGS04035236 | 03/MAY/2022 | 06/JUN/2022 | Direct sale | 03/FEB/2023 | | 66,600 | 9 | | 03/MAY/2023 |
| 07/JUN/2022 | AMGS04076230 | 07/JUN/2022 | 18/JUL/2022 | Direct sale | 07/MAR/2023 | | 52,077 | 9 | | 07/JUN/2023 |
| 19/JUL/2022 | AMGS04197234 | 19/JUL/2022 | 31/AUG/2022 | Direct sale | 19/APR/2023 | | 71,580 | 9 | | 19/JUL/2023 |
| 01/SEP/2022 | AMGS04019230 | 01/SEP/2022 | 17/OCT/2022 | Direct sale | 01/JUN/2023 | | 151,393 | 9 | | 01/SEP/2023 |
| 18/OCT/2022 | AMGS0418A235 | 18/OCT/2022 | 23/NOV/2022 | Direct sale | 18/JUL/2023 | | 137,466 | 9 | | 18/OCT/2023 |
| 24/NOV/2022 | AMGS0424B231 | 24/NOV/2022 | 28/DEC/2022 | Direct sale | 24/AUG/2023 | | 82,007 | 9 | | 24/NOV/2023 |
| 29/DEC/2022 | AMGS0429C238 | 29/DEC/2022 | 30/DEC/2022 | Direct sale | 29/SEP/2023 | | 116,572 | 9 | | 29/DEC/2023 |
| 28/DEC/2021 | AMGS0828C231 | 17/JAN/2022 | 03/FEB/2022 | Direct sale | 28/MAR/23 28/JUN/23 28/SEP/23 | | 11,000 | 9.2 | | 28/DEC/2023 |
| 04/FEB/2022 | AMGS08042246 | 04/FEB/2022 | 17/MAR/2022 | Direct sale | 04/MAY/23 04/AUG/23 04/NOV/23 | | 43,500 | 9.2 | | 04/FEB/2024 |
| 18/MAR/2022 | AMGS08183248 | 18/MAR/2022 | 02/MAY/2022 | Direct sale | 18/JUN/23 18/SEP/23 18/DEC/23 | | 27,090 | 9.2 | | 18/MAR/2024 |
| 03/MAY/2022 | AMGS08035240 | 03/MAY/2022 | 06/JUN/2022 | Direct sale | 03/AUG/23 03/NOV/23 03/FEB/24 | | 7,700 | 9.2 | | 03/MAY/2024 |
| 07/JUN/2022 | AMGS08076244 | 27/JUN/2022 | 18/JUL/2022 | Direct sale | 18/SEP/23 18/DEC/23 18/MAR/24 | | 9,500 | 9.2 | | 07/JUN/2024 |
| 19/JUL/2022 | AMGS08197248 | 19/JUL/2022 | 31/AUG/2022 | Direct sale | 19/OCT/23 19/JAN/24 19/APR/24 | | 94,940 | 9.2 | | 19/JUL/2024 |
| 01/SEP/2022 | AMGS08019244 | 15/SEP/2022 | 17/OCT/2022 | Direct sale | 01/DEC/23 01/MAR/24 01/JUN/24 | | 38,100 | 9.2 | | 01/SEP/2024 |
| 18/OCT/2022 | AMGS0818A244 | 18/OCT/2022 | 23/NOV/2022 | Direct sale | 18/JAN/24 18/APR/24 18/JUL/24 | | 11,000 | 9.2 | | 18/OCT/2024 |
| 24/NOV/2022 | AMGS0824B240 | 07/DEC/2022 | 28/DEC/2022 | Direct sale | 24/FEB/24 24/MAY/24 24/AUG/24 | | 17,000 | 9.2 | | 24/NOV/2024 |
| 28/DEC/2021 | AMGS1228C241 | 03/JAN/2022 | 03/FEB/2022 | Direct sale | 28/MAR/24 28/JUN/24 28/SEP/24 | | 164,606 | 9.5 | | 28/DEC/2024 |
| 04/FEB/2022 | AMGS12042257 | 04/FEB/2022 | 17/MAR/2022 | Direct sale | 04/MAY/24 04/AUG/24 04/NOV/24 | | 247,603 | 9.5 | | 04/FEB/2025 |
| 18/MAR/2022 | AMGS12183259 | 18/MAR/2022 | 02/MAY/2022 | Direct sale | 18/JUN/24 18/SEP/24 18/DEC/24 | | 114,167 | 9.5 | | 18/MAR/2025 |
| 03/MAY/2022 | AMGS12035251 | 03/MAY/2022 | 06/JUN/2022 | Direct sale | 03/AUG/24 03/NOV/24 03/FEB/25 | | 72,860 | 9.5 | | 03/MAY/2025 |
| 07/JUN/2022 | AMGS12076255 | 07/JUN/2022 | 18/JUL/2022 | Direct sale | 07/SEP/24 07/DEC/24 07/MAR/25 | | 100,637 | 9.5 | | 07/JUN/2025 |
| 19/JUL/2022 | AMGS12197259 | 19/JUL/2022 | 31/AUG/2022 | Direct sale | 19/OCT/24 19/JAN/25 19/APR/25 | | 196,756 | 9.5 | | 19/JUL/2025 |
| 01/SEP/2022 | AMGS12019255 | 01/SEP/2022 | 17/OCT/2022 | Direct sale | 01/DEC/24 01/MAR/25 01/JUN/25 | | 133,308 | 9.5 | | 01/SEP/2025 |
| 18/OCT/2022 | AMGS1218A253 | 18/OCT/2022 | 23/NOV/2022 | Direct sale | 18/JAN/25 18/APR/25 18/JUL/25 | | 92,001 | 9.5 | | 18/OCT/2025 |
| 24/NOV/2022 | AMGS1224B259 | 24/NOV/2022 | 28/DEC/2022 | Direct sale | 24/FEB/25 24/MAY/25 24/AUG/25 | | 170,434 | 9.5 | | 24/NOV/2025 |
| 29/DEC/2022 | AMGS1229C256 | 29/DEC/2022 | 30/DEC/2022 | Direct sale | 29/MAR/25 29/JUN/25 29/SEP/25 | | 32,175 | 9.5 | | 29/DEC/2025 |
| **Total** |  |  |  |  |  | | **2,895,601** |  | |  |

## **Transactions on Eurobonds in 2022**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| N | Type of transaction | Redemption date | Coupon (%) | Amount (USD million) |
| **1** | Interest payments on Eurobonds maturing in 2025 | 26.03.2025 | 7.15 | 35.75 |
| **2** | Interest payments on Eurobonds maturing in 2029 | 26.09.2029 | 3.95 | 19.75 |
| **3** | Interest payments on Eurobonds maturing in 2031 | 30.09.2031 | 3.60 | 27.00 |

## **New Loan Agreements Signed by the RA Government in 2022**

|  |  |  |  |
| --- | --- | --- | --- |
| **Debtor / Loan Agreement** | Amount, million | Currency | Date of signature |
| **1. IMF** |  |  |  |
| 1) Stand By Arrangement 2022 | 51.4 | SDR | 11.01.2022 / 18.01.2022 |
| **2. International Bank for Reconstruction and Development (IBRD)** |  |  |  |
| 1) Public Sector Modernization IV program | 26.5 | EUR | 15.03.2022 / 18.03.2022 |
| 2) Additional Financing for the Education Improvement Project | 22.6 | EUR | 09.06.2022 |
| **3. ADB** |  |  |  |
| 1) Fiscal Sustainability and Financial Markets Development Program - Subprogram I | 100.0 | USD | 17.11.2022 |
| **4. French Development Agency (AFD)** |  |  |  |
| 1) Budget Support Loan (Co-financing of Fiscal Sustainability and Financial Markets Development Program ) | 100.0 | EUR | 17.11.2022 |

## **Transactions on the loans borrowed by the RA Government in 2022**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | | Disbursements | | Principal payments | | Interest payments | |
| USD million | AMD billion | USD million | USD million | AMD billion | USD million |
| **Total RA Government loans** | | **397.89** | **165.79** | **228.46** | **99.59** | **81.57** | **35.02** |
| ***International Organizations*** | | **278.22** | **118.85** | **152.14** | **66.41** | **61.53** | **26.32** |
| 1 | International Bank for Reconstruction and Development (IBRD) | 23.56 | 10.04 | 15.88 | 6.92 | 16.64 | 7.03 |
| 2 | International Development Association (IDA) | 3.91 | 1.68 | 68.53 | 29.93 | 7.80 | 3.40 |
| 3 | European Bank for Reconstruction and Development (EBRD) | 8.52 | 3.54 | 3.48 | 1.53 | 0.71 | 0.30 |
| 4 | European Investment Bank (EIB) | 18.93 | 7.85 | 4.88 | 2.16 | 1.81 | 0.80 |
| 5 | International Fund for Agricultural Development (IFAD) | 0.01 | 0.00 | 3.64 | 1.60 | 0.55 | 0.24 |
| 6 | Organization of the Petroleum Exporting Countries (OPEC) Fund for International Development (OFID) | -0.05 | -0.03 | 4.93 | 2.17 | 1.74 | 0.78 |
| 7 | Asian Development Bank (ADB) | 144.98 | 57.83 | 45.60 | 19.96 | 14.40 | 6.22 |
| 8 | International Monetary Fund (IMF) | 70.95 | 34.71 | 5.07 | 2.08 | 8.68 | 3.68 |
| 9 | European Union (EU) | - | - | 0.00 | 0.00 | 2.26 | 0.91 |
| 10 | Eurasian Development Bank (Manager of Eurasian Fund for Stabilization and Development) | 7.41 | 3.23 | 0.14 | 0.06 | 6.96 | 2.96 |
| ***Foreign Countries*** | | **119.67** | **46.94** | **74.29** | **32.27** | **19.89** | **8.63** |
| 1 | Germany (KfW) | 6.00 | 2.38 | 18.52 | 7.45 | 4.92 | 2.05 |
| 2 | Russian Federation | - | - | 37.07 | 16.49 | 10.66 | 4.71 |
| 3 | France | 113.67 | 44.56 | 6.00 | 2.54 | 2.11 | 0.87 |
| 4 | Japan (JICA) | - | - | 8.79 | 4.01 | 1.44 | 0.66 |
| 5 | USA | - | - | 1.73 | 0.79 | 0.22 | 0.10 |
| 6 | Abu-Dhabi Fund for Development | - | - | 0.62 | 0.27 | 0.11 | 0.05 |
| 7 | China Export-Import Bank | - | - | 1.58 | 0.72 | 0.42 | 0.19 |
| ***Commercial banks*** | | **0.00** | **0.00** | **2.02** | **0.91** | **0.15** | **0.07** |
| 1 | KBC BANK NV (Belgium) | - | - | 0.50 | 0.22 | 0.01 | 0.01 |
| 2 | Raiffeisen Bank International (Austria) | - | - | 0.87 | 0.39 | 0.05 | 0.02 |
| 3 | Erste Bank (Austria) | - | - | 0.65 | 0.29 | 0.09 | 0.04 |

## **Transactions on the loans borrowed by the CBA in 2022**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| USD million | | Disbursements | Principal payments | Interest payments |
| **Total CBA loans** | | **180.54** | **72.39** | **8.34** |
| ***International Organizations*** | | **34.45** | **55.55** | **6.20** |
| 1 | International Bank for Reconstruction and Development (IBRD) | - | 1.94 | 0.23 |
| 2 | European Investment Bank (EIB) | - | 14.16 | 3.23 |
| 3 | Asian Development Bank (ADB) | - | 0.66 | 0.28 |
| 4 | International Monetary Fund (IMF) | 34.45 | 38.79 | 2.46 |
| ***Foreign States*** | | **146.08** | **16.84** | **2.14** |
| 1 | Germany (KfW) | 146.08 | 16.84 | 2.14 |

## **Transactions on guarantees provided by the RA Government in 2022**

| **Principal** | **Beneficiary** | **Program / Purpose** | **Guarantee Currency** | | **Guarantee amount in its currency, million** | | **Outstanding amount in its currency as of 31.12.22,**  **million** | | **Outstanding amount as of 31.12.22,**  **USD million** | | **Guarantee maturity date** | | | | **New guarantee, USD million** | | **Guarantee**  **disbursements, USD million** | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Start** | | **End** | |
| **1. External guarantees** | | | | | |  | |  | |  | |  | |  | |  | |  |
| RA Central bank | IBRD | Small and Medium Enterprise Development Program | USD | | 50.0 | | 36.2 | | 36.2 | | 15.07.2014 | | 15.07.2035 | |  | | 1.9 | |
| RA Central bank | ADB | Women's Entrepreneurship Support Sector Development Program | SDR | | 13.0 | | 8.7 | | 11.5 | | 15.12.2020 | | 15.06.2040 | |  | | 0.7 | |
| RA Central bank | Germany (KfW) | Small and Medium Enterprise Development Program (Part I) | EUR | | 3.1 | | 1.6 | | 1.7 | | 30.12.2008 | | 30.12.2038 | |  | | 0.1 | |
| RA Central bank | Germany (KfW) | Small and Medium Enterprise Development Program (Part II) | EUR | | 4.1 | | 2.5 | | 2.6 | | 30.06.2011 | | 30.12.2040 | |  | | 0.1 | |
| RA Central bank | Germany (KfW) | Small and Medium Enterprise Development Program (Part III) | EUR | | 5.1 | | 3.2 | | 3.5 | | 30.06.2012 | | 30.12.2041 | |  | | 0.2 | |
| RA Central bank | Germany ((KfW) | Small and Medium Enterprise Development Program (Part IV) | EUR | | 4.5 | | 3.1 | | 3.3 | | 30.12.2013 | | 30.06.2043 | |  | | 0.2 | |
| RA Central bank | Germany (KfW) | Renewable Energy Development Program | EUR | | 6.0 | | 4.3 | | 4.6 | | 30.12.2014 | | 30.12.2044 | |  | | 0.2 | |
| RA Central bank | Germany (KfW) | Mortgage Market Development Support Program I. | EUR | | 6.0 | | 4.7 | | 5.0 | | 30.12.2016 | | 30.12.2046 | |  | | 0.2 | |
| RA Central bank | Germany (KfW) | Mortgage Market Development Support Program II. | EUR | | 6.0 | | 5.0 | | 5.4 | | 30.06.2018 | | 30.06.2048 | |  | | 0.2 | |
| RA Central bank | Germany ((KfW) | Agricultural Support Program I | EUR | | 15.0 | | 2.8 | | 3.0 | | 30.12.2016 | | 30.06.2024 | |  | | 2.0 | |
| RA Central bank | Germany (KfW) | Renewable Energy Development Program III | EUR | | 40.0 | | 9.5 | | 10.2 | | 30.12.2015 | | 30.12.2024 | |  | | 5.0 | |
|  | **Total** |  |  | | 152.8 | | 81.7 | | 87.1 | |  | |  | |  | | 10.8 | |
| “NORK-MARASH” Medical Center | Erste Bank (Austria) | “NORK-MARASH” Medical Center re-equipment program | EUR | | 7.0 | | 7.0 | | 7.5 | | 30.09.2023 | | 31.03.2036 | | - | | - | |
| **Total external guarantees** | | | |  | | **159.8** | | **88.7** | | **94.5** | |  | |  | | **-** | | **10.8** |
| **2. Domestic Guarantees** | | | |  | |  | |  | |  | |  | |  | |  | |  |
| "SPAYKA" LLC | "ArmSwissBank" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 1,150.0 | | 0.0 | | 0.0 | | 08.10.2021 | | 11.10.2022 | |  | |  | |
| "PROSHYAN BRANDY FACTORY" LLC | "Armeconombank" OJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 2,000.0 | | 2,000.0 | | 5.1 | | 14.10.2021 | | 15.10.2023 | |  | |  | |
| "ARTASHAT-VINCON" CJSC | "ArmSwissBank" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 825.0 | | 687.5 | | 1.7 | | 25.10.2021 | | 22.10.2023 | |  | |  | |
| "VIL FOOD" LLC | "ArmSwissBank" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 100.0 | | 0.0 | | 0.0 | | 22.10.2021 | | 22.10.2022 | |  | |  | |
| "YERASKH WINE FACTORY" LLC | "ArmSwissBank" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 265.0 | | 242.9 | | 0.6 | | 01.11.2021 | | 01.11.2023 | |  | |  | |
| "SHATO ARNO" LLC | "Development And Investments Corporation of Armenia" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 103.5 | | 91.9 | | 0.2 | | 09.11.2021 | | 09.11.2023 | |  | |  | |
| "ASTAFYAN HOLDING" LLC | "Development And Investments Corporation of Armenia" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 100.0 | | 88.8 | | 0.2 | | 15.11.2021 | | 15.11.2023 | |  | |  | |
| "VEDI ALCO" CJSC | "ArmSwissBank" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 430.2 | | 394.3 | | 1.0 | | 29.11.2021 | | 29.11.2023 | |  | |  | |
| "VEDI ALCO" CJSC | "ArmSwissBank" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 253.0 | | 225.3 | | 0.6 | | 29.11.2021 | | 29.11.2023 | |  | |  | |
| "GETAP WINE AND BRANDY FACTORY" LLC | "ArmSwissBank" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 127.2 | | 127.2 | | 0.3 | | 13.12.2021 | | 13.12.2023 | |  | |  | |
| "IJEVAN WINE AND BRANDY FACTORY" CJSC | "Inecobank" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 500.0 | | 500.0 | | 1.3 | | 12.09.2022 | | 12.12.2024 | | 1.3 | |  | |
| "YEREVAN CHOCOLATE FACTORY" CJSC | "ArmSwissBank" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 234.9 | | 234.9 | | 0.6 | | 13.10.2022 | | 13.01.2024 | | 0.6 | |  | |
| "ARARAT WINE FACTORY" LTD | "ACBA Bank" OJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 450.0 | | 450.0 | | 1.1 | | 25.10.2022 | | 25.01.2026 | | 1.1 | |  | |
| "YERASKH WINE FACTORY" LLC, | "ArmSwissBank" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 139.3 | | 139.3 | | 0.4 | | 29.11.2022 | | 01.03.2026 | | 0.4 | |  | |
| "PROSHYAN BRANDY FACTORY" LLC | "Inecobank" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 1,248.2 | | 1,248.2 | | 3.2 | | 28.11.2022 | | 28.02.2026 | | 3.2 | |  | |
| "MAP" CJSC | "Evocabank" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 900.0 | | 900.0 | | 2.3 | | 28.11.2022 | | 28.02.2026 | | 2.3 | |  | |
| "ARARAT WINE FACTORY" LTD | "Ardshinbank" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 250.0 | | 250.0 | | 0.6 | | 02.12.2022 | | 02.03.2026 | | 0.6 | |  | |
| "GETAP WINE AND BRANDY FACTORY" LLC | "ArmSwissBank" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 218.1 | | 218.1 | | 0.6 | | 20.12.2022 | | 20.03.2026 | | 0.6 | |  | |
| "ARTASHAT-VINCON" CJSC | "ArmSwissBank" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 692.9 | | 692.9 | | 1.8 | | 23.12.2022 | | 23.03.2026 | | 1.8 | |  | |
| "VEDI ALCO" CJSC | "ArmSwissBank" CJSC | Support provided to the agro-processing sector for procurement of agricultural raw materials | AMD | | 674.2 | | 674.2 | | 1.7 | | 26.12.2022 | | 26.03.2026 | | 1.7 | |  | |
| **Total domestic guarantees** | | | |  | | **10,662** | | **9,166** | | **23.3** | |  | |  | | **13.6** | |  |
| **TOTAL GUARANTEES** | | | |  | |  | |  | | **117.8** | |  | |  | | **-** | |  |

1. **Government treasury securities primary market agents in 2022**

|  |  |
| --- | --- |
| **Ameriabank CJSC**  Address: 0010, Yerevan,  Vazgen Sargsyan 2  Telephone: (37410) 56 11 11 | **ArmBusinessBank CJSC**  Address: 0010, Yerevan,  Nalbandyan 48  Telephone: (37410) 59 20 19 |
| **Ardshinbank CJSC**  Address: 0015, Yerevan,  Grigor Lusavorich 13  Telephone: (37412) 22 22 22 | **ARMECONOMBANK OJSC**  Address: 0002, Yerevan,  Amiryan 23/1  Telephone: (37410) 51 09 10 |
| **Converse Bank CJSC**  Address: 0010, Yerevan,  Vazgen Sargsyan 26/1  Telephone: (37410) 51 12 11 | **VTB-Armenia Bank CJSC**  Address: 0002, Yerevan,  Moskovyan 35, 68-73  Telephone: (37410) 59 33 33 |
|  |  |

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| **Ministry of Finance**  **of the Republic of Armenia**  **1, Melik-Adamyan str.,**  **Yerevan 0010, Armenia**  **Tel. (+374 11) 910-405,**  **Web page: www.minfin.am** |

1. External and domestic Government debts are distinguished by residency according to the clauses 5 and 6 of the article 2 of the RA Law “On Public Debt”. [↑](#footnote-ref-1)
2. Government external guarantees, which had been provided for the loans of the Central Bank of RA, were included in the external debt of the Central Bank of RA in order to avoid double counting. [↑](#footnote-ref-2)
3. The Government debt planned indicators for 2022 and the forecasted indicators for 2023-2025 are defined in the 2023-2025 RA Government debt management strategy document. [↑](#footnote-ref-3)
4. Marketable debt instruments include foreign currency securities and treasury securities, with the exception of saving bonds, and non-marketable debt includes external loans (which have a certain degree of concession), saving bonds, external and domestic guarantees. [↑](#footnote-ref-4)
5. Since January 2022 international financial institutions started to use the SOFR rate instead of LIBOR. In July 2017 the UK Financial Conduct Authority announced that after 2021 it would no longer require commercial banks to participate in the LIBOR rate setting process. The decision was based on the fact that LIBOR is based on “expert judgment” rather than actual market transactions, making it opaque and unrelated to actual market activity. [↑](#footnote-ref-5)
6. SCB were separated by issuing maturity and included in short and medium-term indicators. [↑](#footnote-ref-6)
7. The share of commercial banks includes securities pledged for repo transactions by other financial institutions. [↑](#footnote-ref-7)
8. About 96.5% of the portfolio of the CBA is the volume of securities pledged for repo transactions by commercial banks. [↑](#footnote-ref-8)
9. According to the Regulation 5/03 "On Reports to be submitted to the Central Bank by the operator of regulating market, the Terms and Conditions for their Submission" adopted by the CBA Board decree N 356-N of December 16, 2008 [↑](#footnote-ref-9)
10. 100 basis points equals to one percentage point [↑](#footnote-ref-10)
11. As of 31.12.2021 1 SDR = 1.3996 USD, 1 EUR = 1.1301 USD, 1 JPY = 0.0087 USD

    As of 31.12.2022 1 SDR = 1.3308 USD, 1 EUR = 1.0673 USD, 1 JPY = 0.0076 USD [↑](#footnote-ref-11)
12. According to the 8th clause of the 23rd article of the RA law “On Public Debt” the loans provided with the guarantee of the RA Government are recorded in the external debt of CBA. [↑](#footnote-ref-12)
13. According to the fiscal rules, there were defined 40%, 50% and 60% thresholds for the RA Government debt/GDP ratio, where each of them assumes a certain degree of restrictions. The relevant legal regulations are defined by the RA laws "On Public Debt" (article 5, clause 6 and 7) and "On Budget System" (article 21, clause 8.2-8.4), as well as by the decree of the RA Government N942-N of August 23, 2018. [↑](#footnote-ref-13)
14. Indicates the weighted average period of the debt portfolio interest rate change as a result of outstanding debt redemption and refinancing. [↑](#footnote-ref-14)
15. International Securities Identification Number [↑](#footnote-ref-15)
16. Direct sale is made only through TD. [↑](#footnote-ref-16)
17. In the table 01.01.2022 is taken as the beginning of the placement, and the end date is 31.12.2022. Therefore, the SCBs issued in December 2021 and allocated in January 2022 are included, and the SCBs issued in 2022 and allocated in January 2023 are excluded. [↑](#footnote-ref-17)