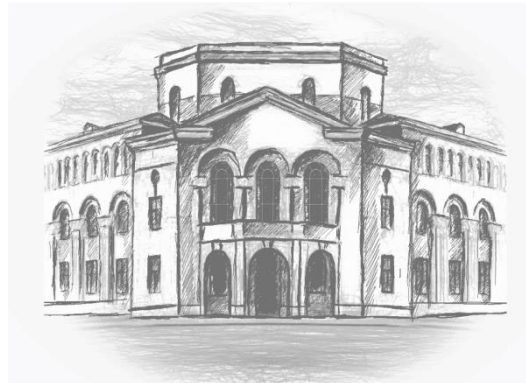




Summary of Monthly Bulletin

Government Debt of RA

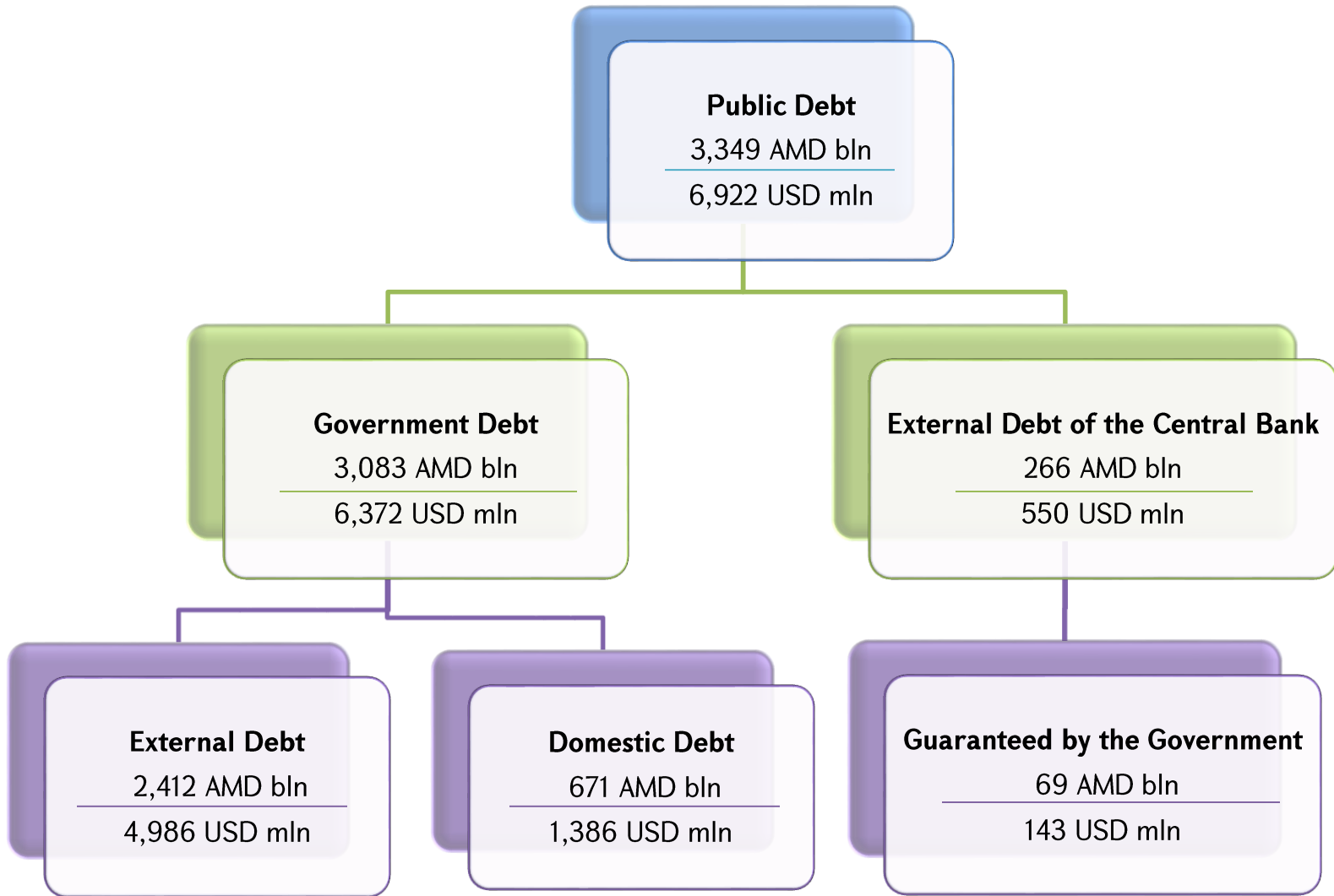
as of December 31, 2018



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Public Debt (1)



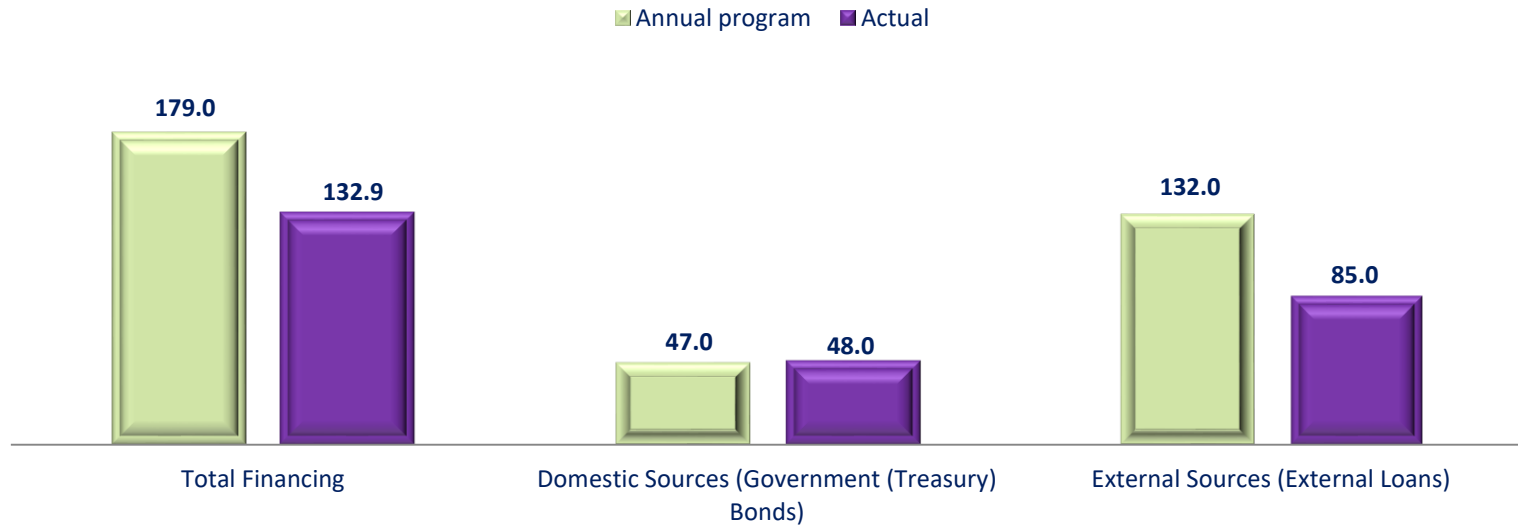
Public Debt (2)

	AMD bln	31.12.2017	31.12.2018
Public Debt of RA		3,279.6	3,348.6
Government Debt		2,988.4	3,082.5
<i>External Debt</i>		<i>2,378.1</i>	<i>2,412.0</i>
External Credits and Loans		1,946.6	2,002.4
Government (Treasury) Bonds purchased by non-residents		9.7	3.6
Foreign Currency Denominated Bonds purchased by non-residents		418.2	402.1
External guarantees		3.6	3.9
<i>Domestic Debt</i>		<i>610.3</i>	<i>670.5</i>
Domestic Credits and Loans		-	-
Government (Treasury) Bonds purchased by residents		540.0	584.5
Foreign Currency Denominated Bonds purchased by residents		65.9	81.7
Domestic guarantees		4.4	4.4
External Debt of the Central Bank		291.2	266.1
Guaranteed by the Government		76.7	68.9

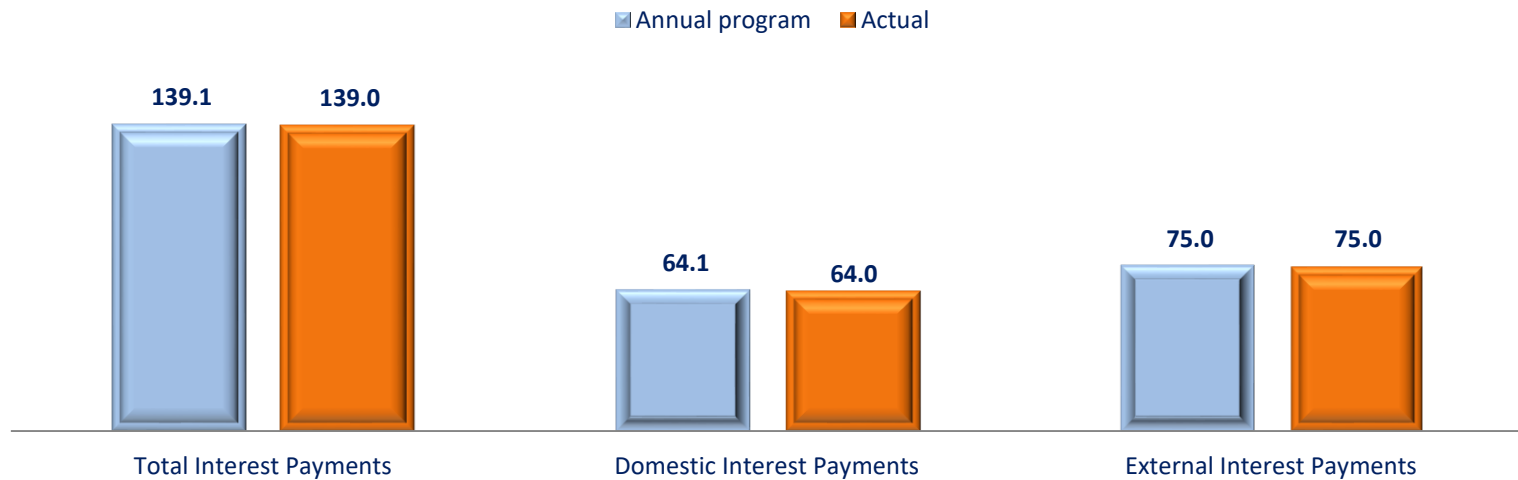
	USD mln	31.12.2017	31.12.2018
Public Debt of RA		6,774.6	6,922.2
Government Debt		6,173.1	6,372.1
<i>External Debt</i>		<i>4,912.4</i>	<i>4,986.0</i>
External Credits and Loans		4,021.0	4,139.3
Government (Treasury) Bonds purchased by non-residents		20.0	7.5
Foreign Currency Denominated Bonds purchased by non-residents		863.9	831.2
External guarantees		7.4	8.0
<i>Domestic Debt</i>		<i>1,260.7</i>	<i>1,386.1</i>
Domestic Credits and Loans		-	-
Government (Treasury) Bonds purchased by residents		1,115.6	1,208.3
Foreign Currency Denominated Bonds purchased by residents		136.1	168.9
Domestic guarantees		9.0	9.0
External Debt of the Central Bank		601.5	550.0
Guaranteed by the Government		158.5	142.5

Operations on Government Debt (January – December, 2018)

Financing of the State Budget Deficit from the Net Borrowings (AMD, bln)

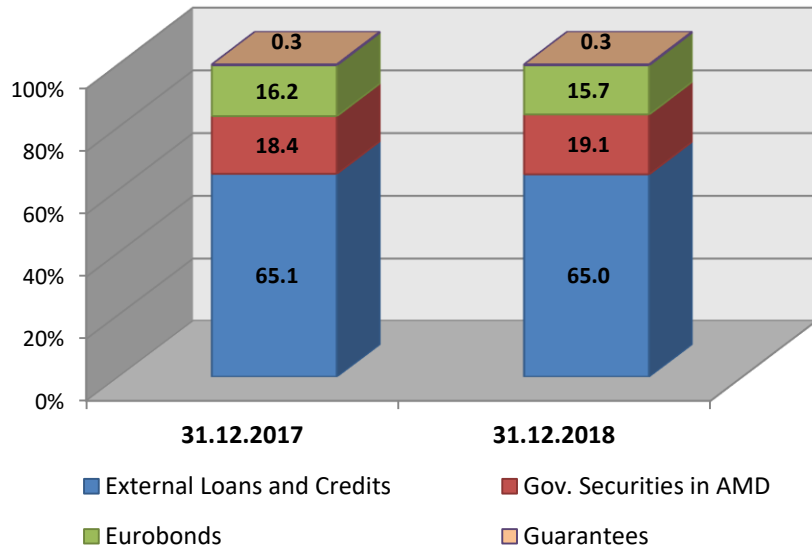


Interest Expenditures of the State Budget (AMD, bln)

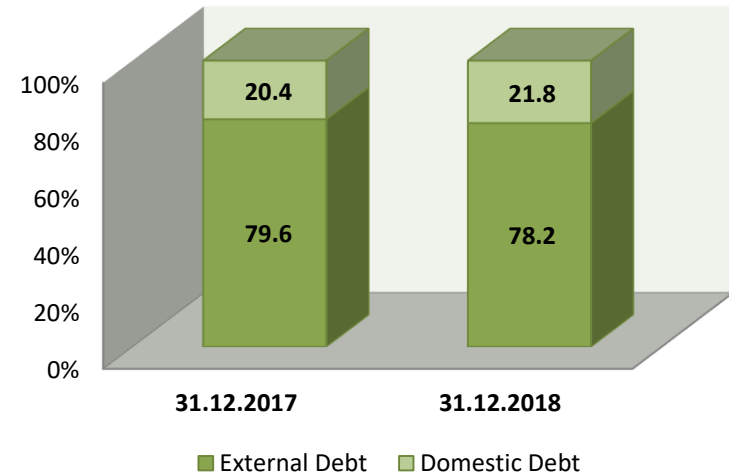


Government Debt Structure (1)

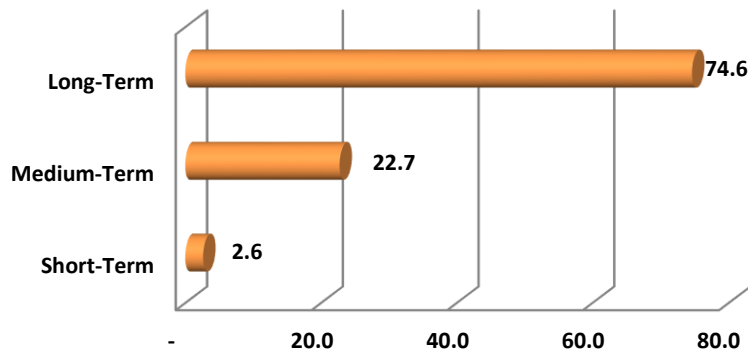
Structure by Instruments



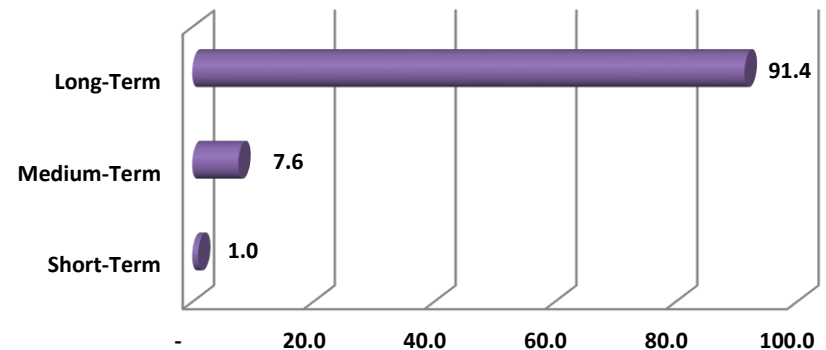
Structure by Residency



Structure by Average Time to Maturity (ATM), %

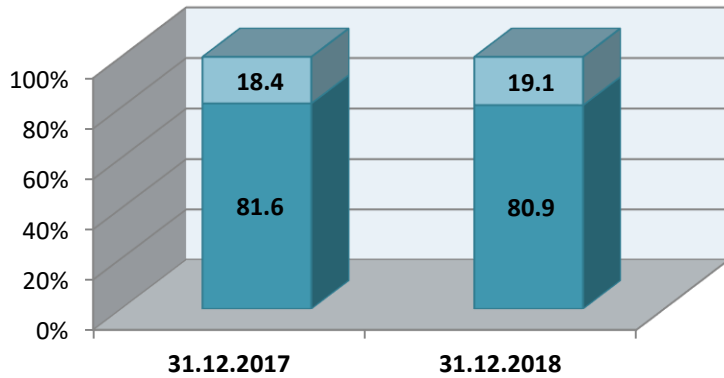


Structure by Initial Maturity, %



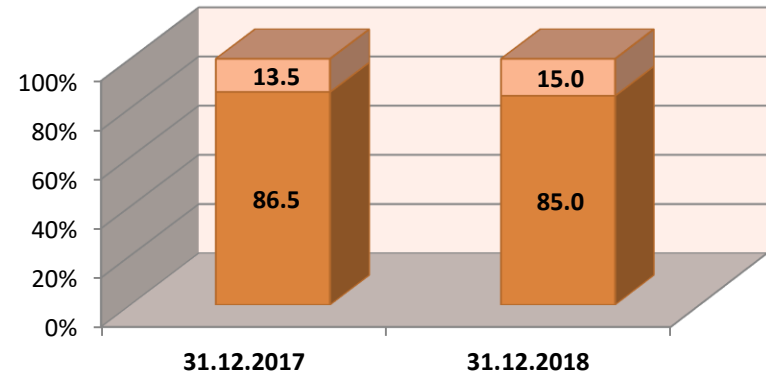
Government Debt Structure (2)

Structure by Currency



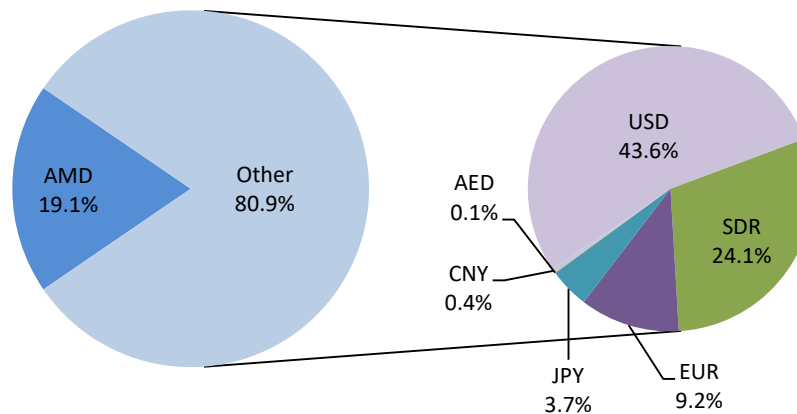
- Denominated in Local Currency
- Denominated in Foreign Currency

Structure by Type of Interest Rate



- Fixed interest rate
- Floating interest rate

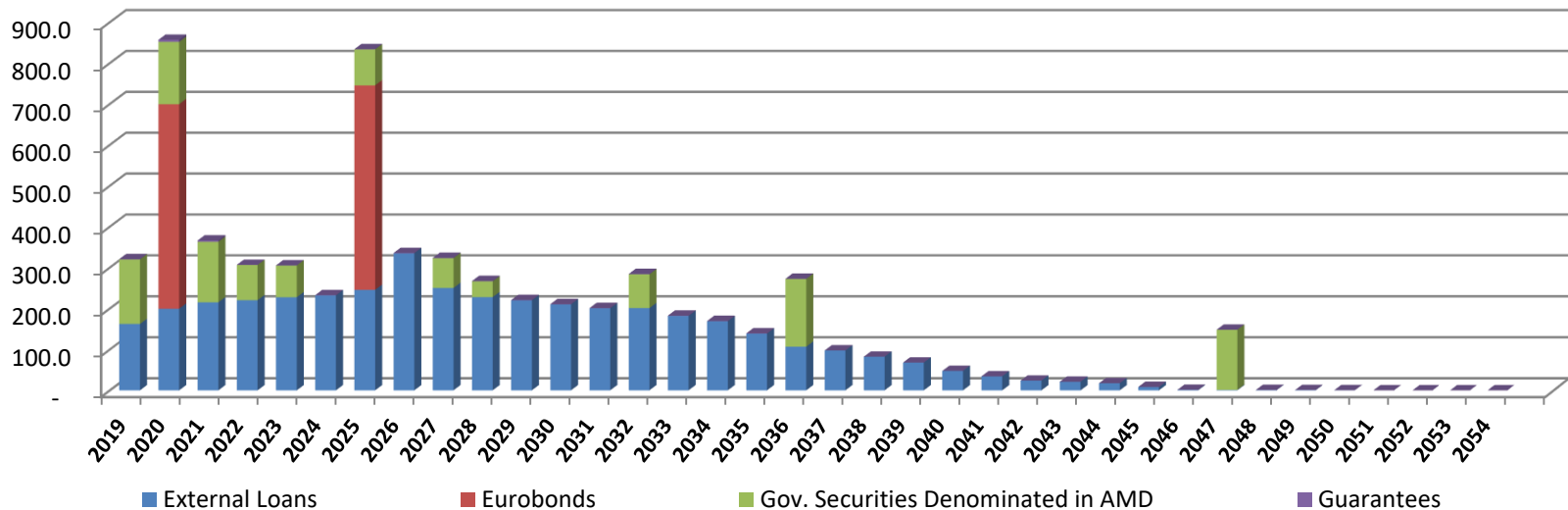
Currency Composition



Government Debt Indicators

	31.12.2017	31.12.2018
Average Interest Rate, %	4.9	5.0
Average Time to Maturity (ATM), years	9.0	8.7
Debt Share Maturing in Upcoming 365 Days, %	5.3	5.0
Average Time to Refixing (ATR), years	7.5	7.1
Debt Share Refixing in Upcoming 365 Days, %	18.6	19.8
Debt Share with Fixed Interest Rate, %	86.5	85.0
Debt Share in Foreign Currency, %	81.6	80.9

Government Debt Amortization Profile (USD mln)



Government Debt Benchmarks for 2019-2021

	Benchmarks	31.12.2017 Actual	31.12.2018 Actual
Refinancing risk			
Average Time to Maturity	8 – 11 years	9.0 years	8.7 years
The share of Treasury Securities maturing in the next year in total TS (at the end of the year)	maximum 20%	16.4%	12.9%
Interest rate risk			
The share of fixed rate debt in the total debt	at least 80%	86.5%	85.0%
Exchange rate risk			
The share of domestic debt in the total debt	at least 20%	20.4%	21.8%
Share of AMD denominated debt in total debt	at least 20%	18.4%	19.1%

Government (Treasury) Bonds (1)

	31.12.2017	31.12.2018
Stock Outstanding, AMD bln	549.7	588.1
Weighted Average Yield, %	13.09	12.28
Average Maturity, Day	2,787	3,308

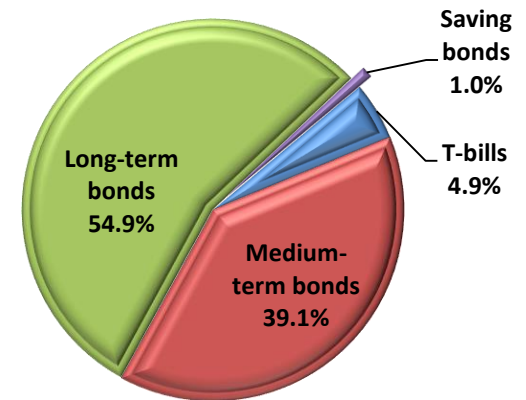
Type of Security	Average Maturity, day	Weighted Average Yield, %
T-bills	130	6.18
Medium-term bonds	736	11.08
Long-term bonds	5,474	13.71
Saving bonds	545	10.67

Weighted average yield of Government Securities allocated on the Primary Market in January-December, 2018 equals to 8.8495%, and weighted average maturity – 4,145 days.

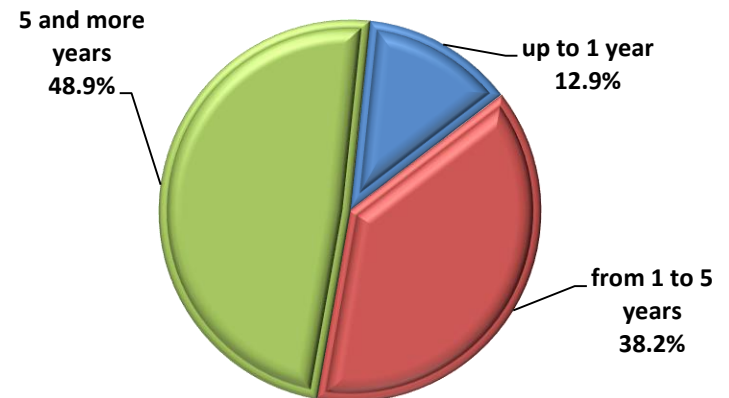
Benchmark Bonds

ISIN	Coupon Yield	Outstanding, AMD bln	Maturity Date
AMGN36294202	8.00%	35.48	29-Apr-2020
AMGN60294219	10.00%	50.00	29-Apr-2021
AMGN60294235	8.00%	22.89	29-Apr-2023
AMGB1029A276	10.00%	35.27	29-Oct-2027
AMGB2029A366	13.00%	80.00	29-Oct-2036
AMGB30163472	13.00%	70.96	16-Mar-2047

Structure by Type of Security



Structure by Average Time to Maturity

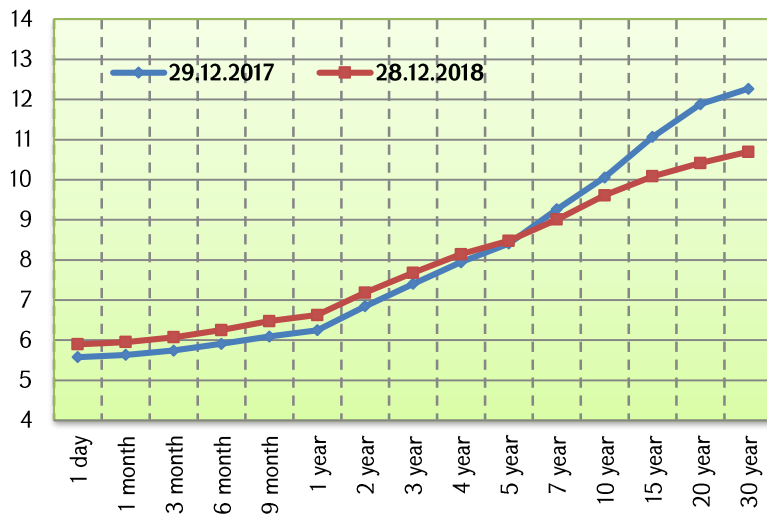


Government (Treasury) Bonds (2)

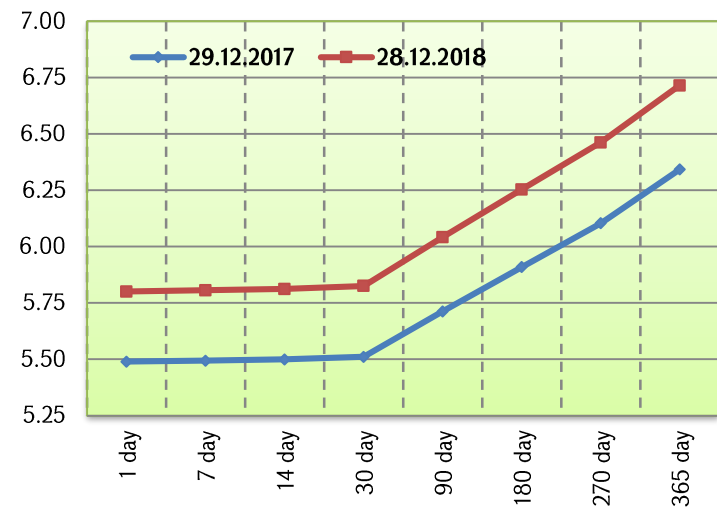
Placement of Government Securities in December, 2018

Auction Date	Settlement Date	ISIN	Type of Placement	Offering Amount	Demand	Placement	Price	Weighted Average Yield	Cut-off Yield	Maturity Date
3-Dec-2018	4-Dec-2018	AMGT5202C190	Competitive	1,000,000,000	1,500,000,000	1,000,000,000	94.09	6.2269%	6.2637%	2-Dec-2019
4-Dec-2018	4-Dec-2018	AMGT5202C190	Non-competitive	200,000,000	200,000,000	200,000,000	94.09	6.2269%	0.0000%	2-Dec-2019
11-Dec-2018	12-Dec-2018	AMGN60294227	Competitive	4,000,000,000	7,105,000,000	4,000,000,000	103.84	8.0470%	8.1912%	29-Apr-2022
12-Dec-2018	12-Dec-2018	AMGN60294227	Non-competitive	800,000,000	690,000,000	690,000,000	103.84	8.0470%	0.0000%	29-Apr-2022
17-Dec-2018	18-Dec-2018	AMGT52036192	Competitive	1,000,000,000	1,300,000,000	1,000,000,000	97.24	6.1219%	6.1500%	3-Jun-2019
18-Dec-2018	18-Dec-2018	AMGT52036192	Non-competitive	200,000,000	160,000,000	160,000,000	97.24	6.1219%	0.0000%	3-Jun-2019

Yield Curve for T-Bonds (%)



Yield Curve for T-Bills (%)

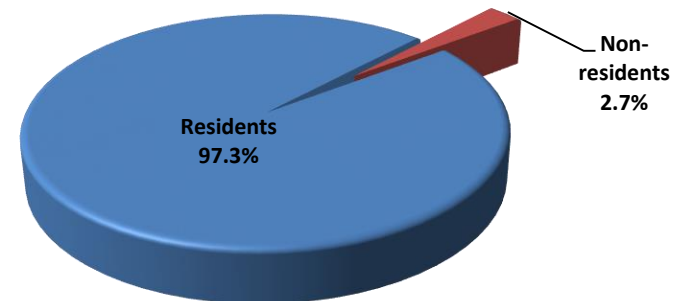


Treasury Direct

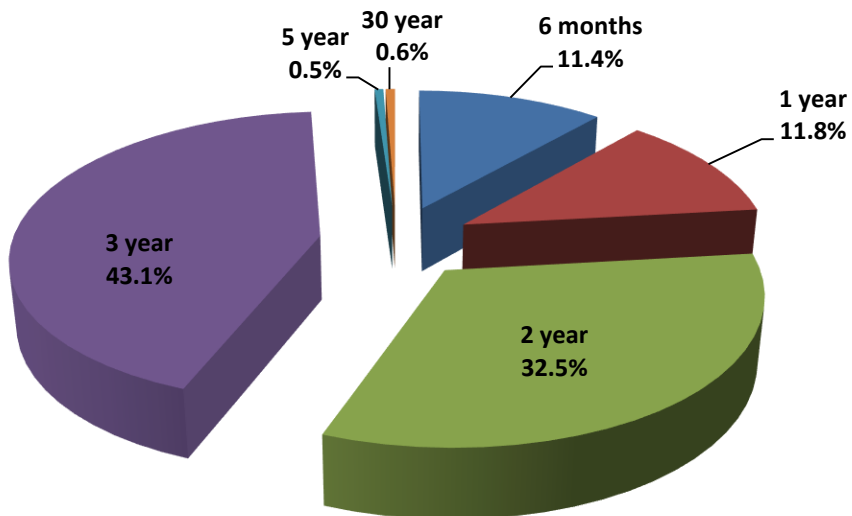
	31.12.2017	31.12.2018
Turnover Volume of Treasury Direct (AMD, mln)	3,168.2	5,741.7
Share of Treasury Direct in Government (Treasury) Bonds, %	0.58	0.98
Total Number of Depo Accounts (cumulative)	1,366	1,515

The volume of investment made through TD in January-December, 2018 equals to AMD 4,119.9 mln, whereas the investment in Savings Bonds amounts to AMD 4,074.2 mln.

Investors' Structure by Residency



Investment Structure in January-December, 2018



Savings Bonds' Terms available for sale as of 31.12.2018

Maturity	Coupon, %
6 months	8.0
12 months	8.5
24 months	9.0
36 months	9.5

Government External Credits and Loans

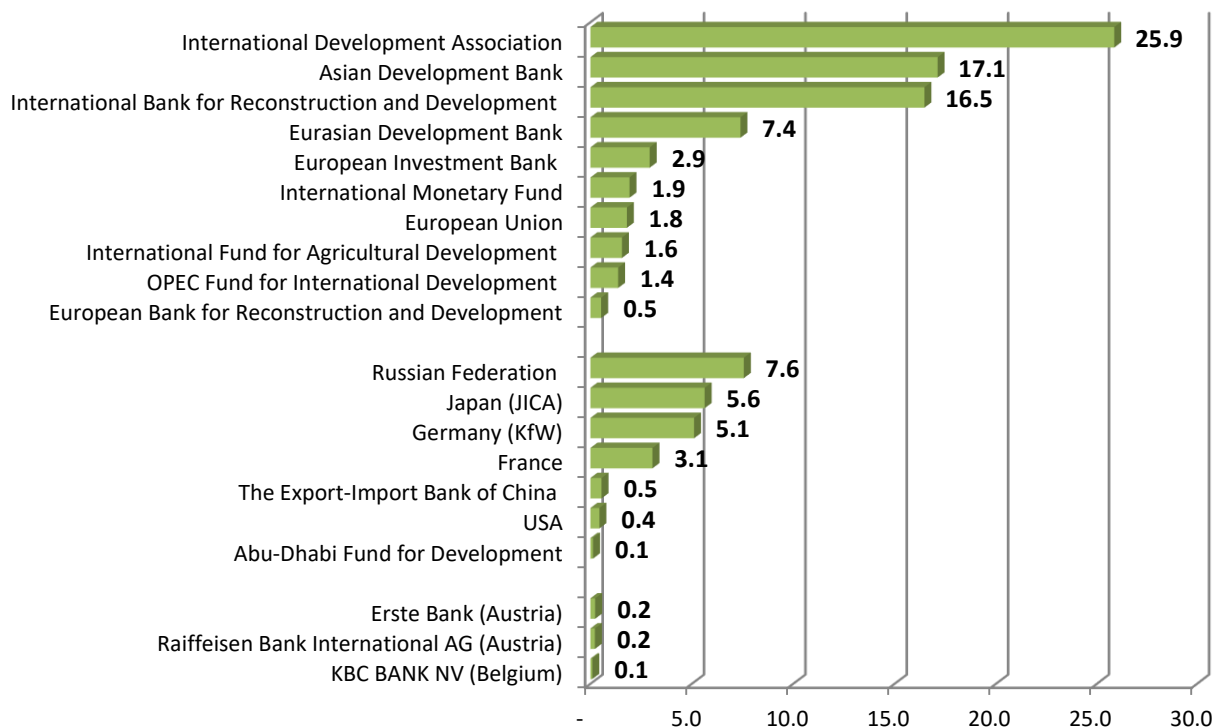
Stock Outstanding (USD, mln)

	31.12.2017	31.12.2018
External Government Credits and Loans	4,021.0	4,139.3
of which		
Multilateral Creditors	3,167.2	3,185.7
Bilateral Creditors	829.2	930.9
Commercial Banks	24.6	22.7

Operations implemented (January-December, 2018, USD mln)

Interest Payments	89.0
Principal payments	141.8
Disbursements	319.0

Structure of External Loans by Creditors (%)

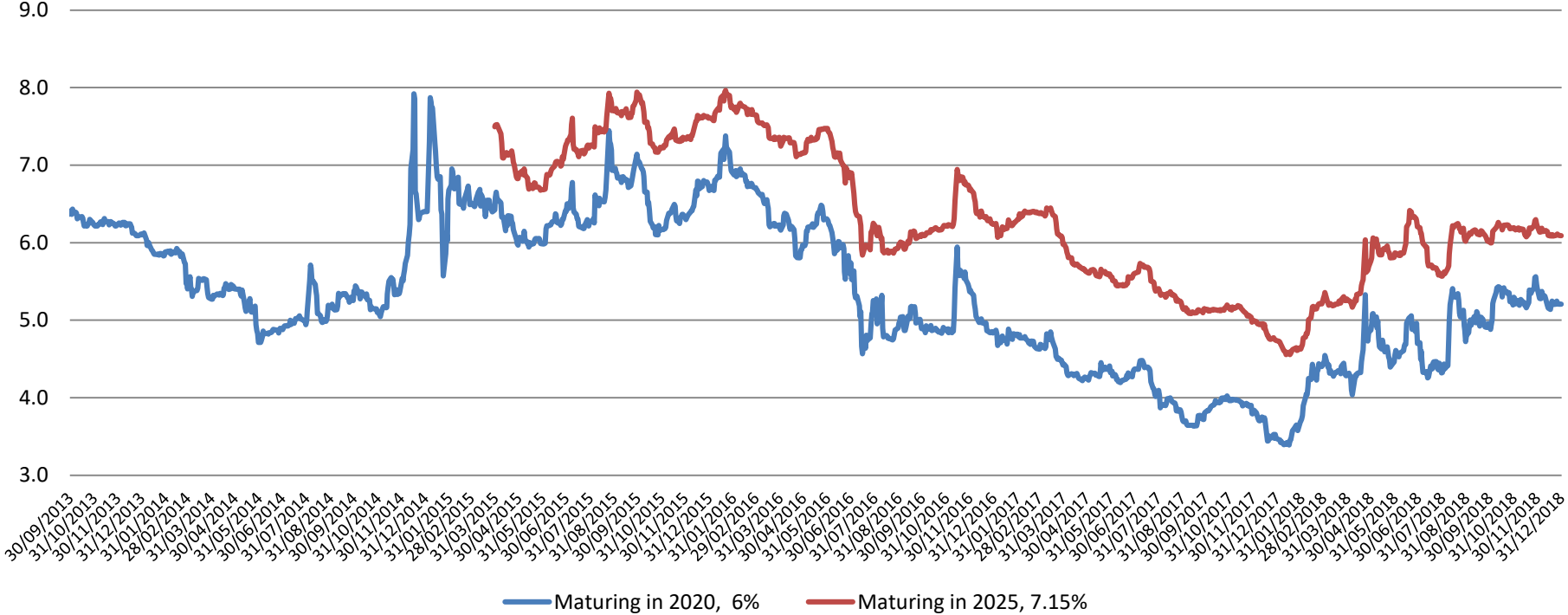


Eurobonds (1)

Terms of Issuance	Armenia 6% 2020	Armenia 7.15% 2025
Issuer	The Republic of Armenia	The Republic of Armenia
Issuance Format	RegS/ 144A	RegS/ 144A
Ratings	Ba2 (Moody's) / BB- (Fitch)	Ba3 (Moody's) / B+ (Fitch)
ISIN	US042207AA84 / XS0974642273	US042207AB67 / XS1207654853
Index Eligibility	IMBIG	IMBIG
Issue Size	USD 700,000,000	USD 500,000,000
Pricing/Quotation Date	19 September of 2013	19 March of 2015
Issue Date	30 September of 2013	26 March of 2015
Maturity Date	30 September of 2020	26 March of 2025
Tenor	7 years	10 years
Time to Maturity, years	1.8 years	6.2 years
Maturity Type	Bullet	Bullet
Coupon	6.0%	7.15%
Coupon Frequency	Semi-annual 30 March and 30 September	Semi-annual 26 March and 26 September
First Coupon Payment Date	30 March 2014	26 September 2015
Yield	6.25%	7.5%
Benchmark	UST due to 2020 - 2.125%	UST due to 2025 - 2.0%
Spread to benchmark	413.2 b.p.	551.8 b.p.
Spread to mid-swap	395.1 b.p.	543.7 b.p.
Listing	Irish Exchange Stock	Irish Exchange Stock
Lead Managers	J.P.Morgan, Deutsche Bank, HSBC	J.P.Morgan, Deutsche Bank, HSBC
Issue Price	98.600	97.568
Proceeds	690,200,000 USD	487,840,000 USD
Buyback Size	199,928,000 USD	- USD
Outstanding Amount	500,072,000 USD	500,000,000 USD
Paid Coupon (cumulative)	167,881,835 USD	125,125,000 USD

Eurobonds (2)

Secondary Market Pricing Dynamics



Source: Bloomberg