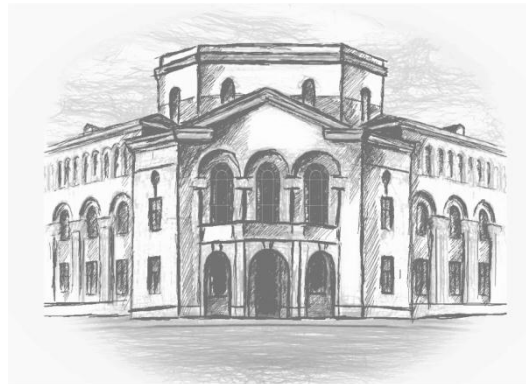




Summary of Monthly Bulletin

Government Debt of RA

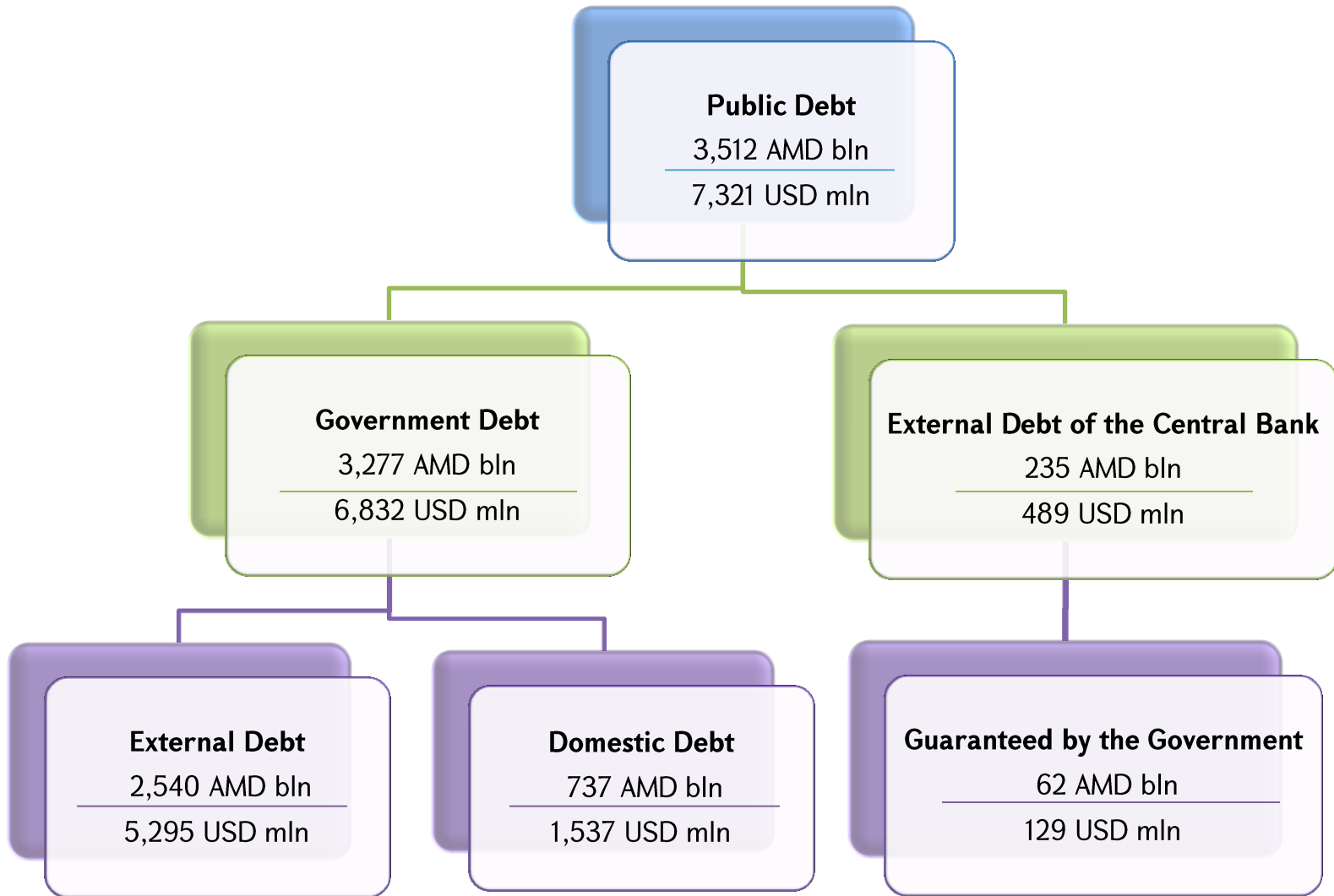
as of December 31, 2019



Content

Public Debt	3
Operations on Government Debt	5
Government Debt Structure	6
Main Indicators of Government Debt	8
Government Debt Benchmarks for 2020-2022	9
Government (Treasury) Bonds	10
Treasury Direct	12
Government External Credits and Loans	13
Eurobonds	14

Public Debt (1)



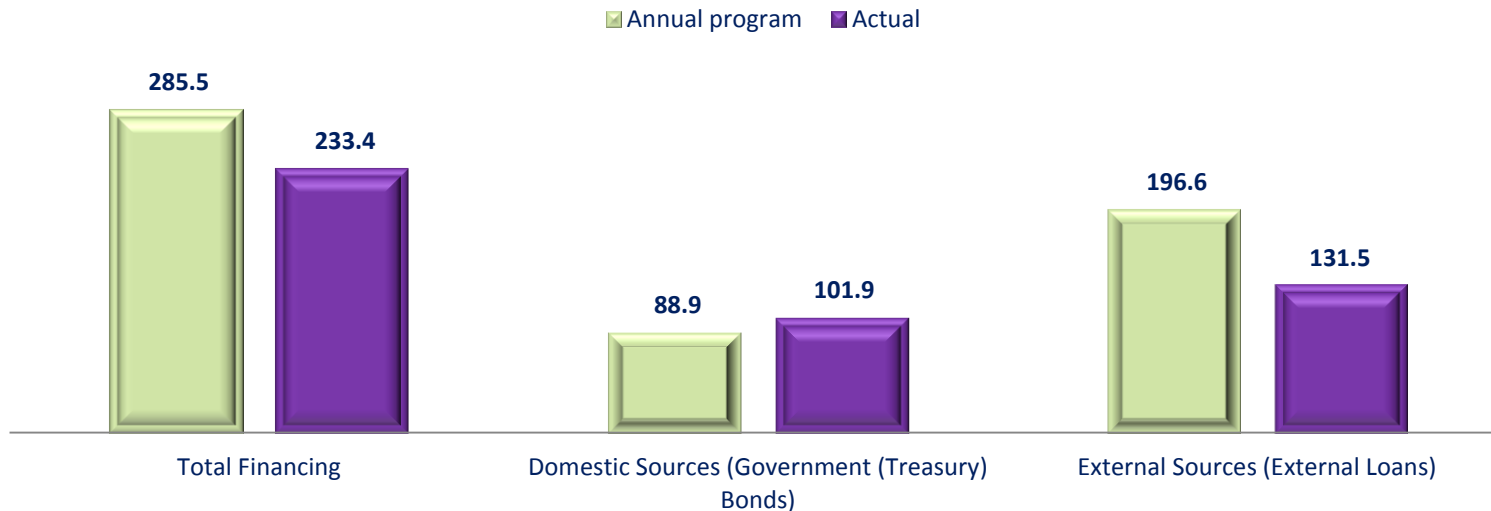
Public Debt (2)

	AMD bln	31.12.2018	31.12.2019
Public Debt of RA		3,348.6	3,512.0
Government Debt		3,082.5	3,277.3
<i>External Debt</i>		2,412.0	2,540.1
External Credits and Loans		2,002.4	2,065.9
Government (Treasury) Bonds purchased by non-residents		3.6	3.3
Foreign Currency Denominated Bonds purchased by non-residents		402.1	467.1
External guarantees		3.9	3.8
<i>Domestic Debt</i>		670.5	737.2
Domestic Credits and Loans		-	-
Government (Treasury) Bonds purchased by residents		584.5	677.7
Foreign Currency Denominated Bonds purchased by residents		81.7	59.5
Domestic guarantees		4.4	-
External Debt of the Central Bank		266.1	234.7
Guaranteed by the Government		68.9	61.9

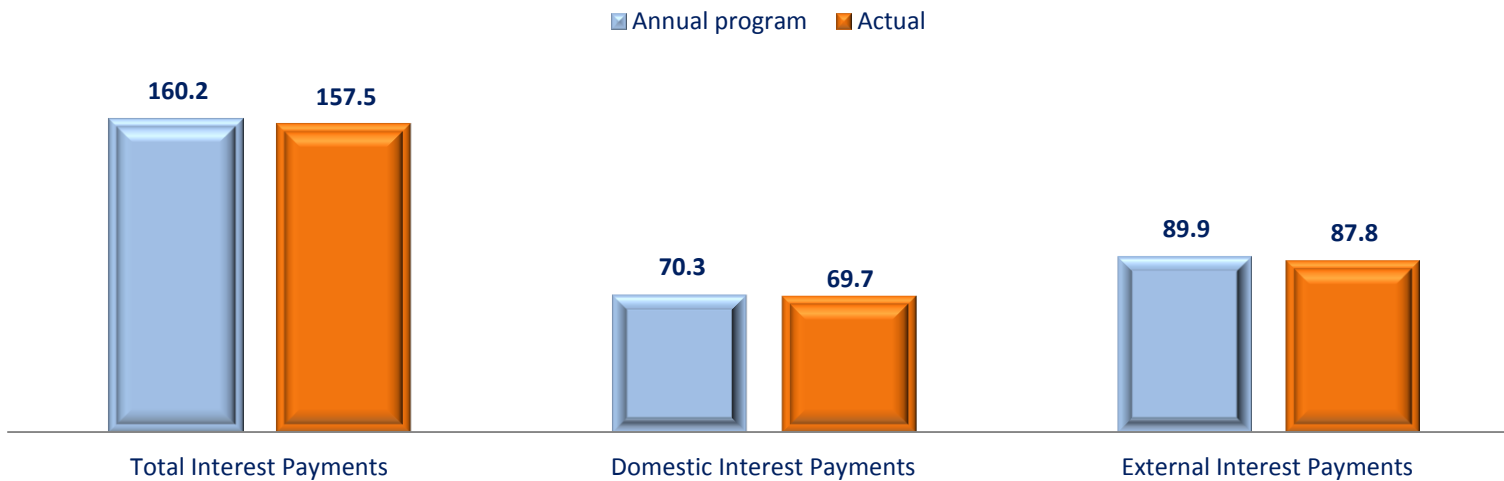
	USD mln	31.12.2018	31.12.2019
Public Debt of RA		6,922.2	7,321.3
Government Debt		6,372.1	6,831.9
<i>External Debt</i>		4,986.0	5,295.2
External Credits and Loans		4,139.3	4,306.7
Government (Treasury) Bonds purchased by non-residents		7.5	7.0
Foreign Currency Denominated Bonds purchased by non-residents		831.2	973.7
External guarantees		8.0	7.8
<i>Domestic Debt</i>		1,386.1	1,536.7
Domestic Credits and Loans		-	-
Government (Treasury) Bonds purchased by residents		1,208.3	1,412.8
Foreign Currency Denominated Bonds purchased by residents		168.9	124.0
Domestic guarantees		9.0	-
External Debt of the Central Bank		550.0	489.3
Guaranteed by the Government		142.5	129.0

Operations on Government Debt (January-December, 2019)

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

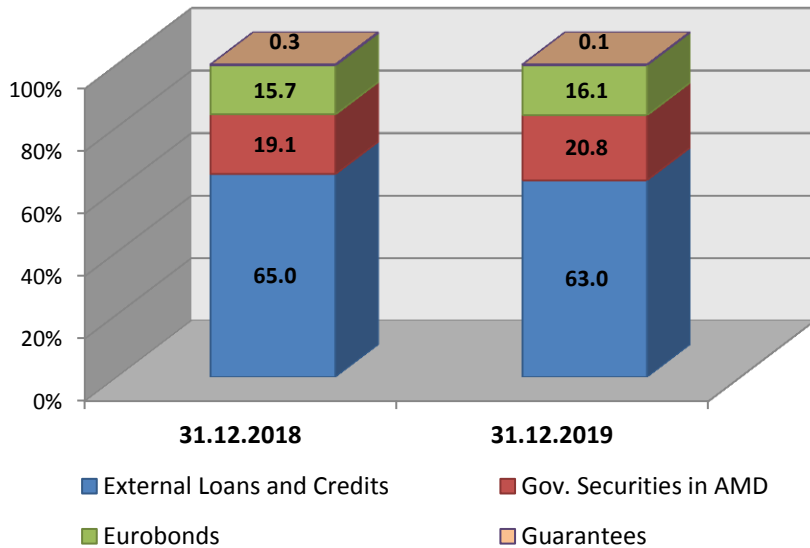


Interest Expenditures of the State Budget (AMD, bln)

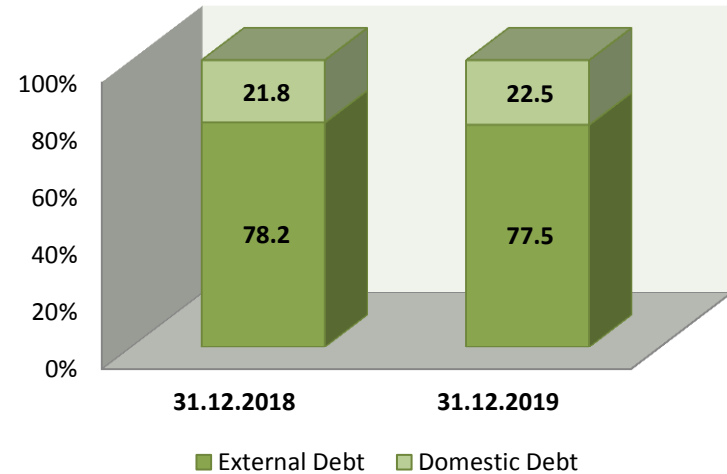


Government Debt Structure (1)

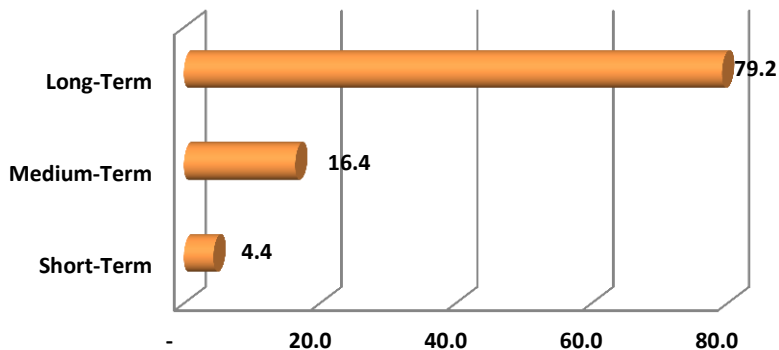
Structure by Instruments



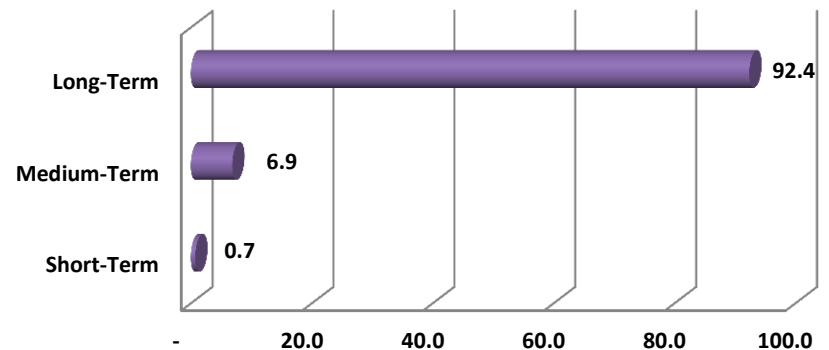
Structure by Residency



Structure by Average Time to Maturity (ATM), %

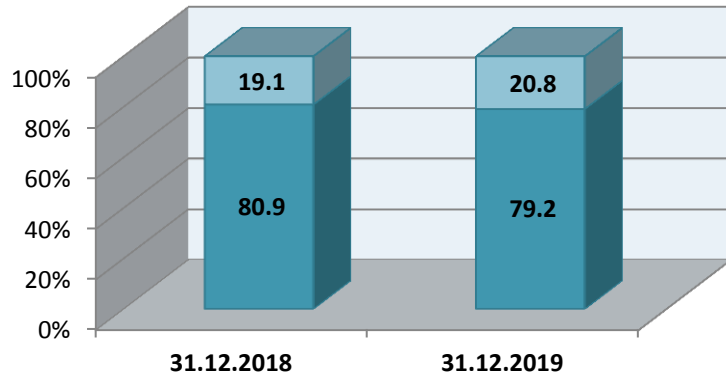


Structure by Initial Maturity, %



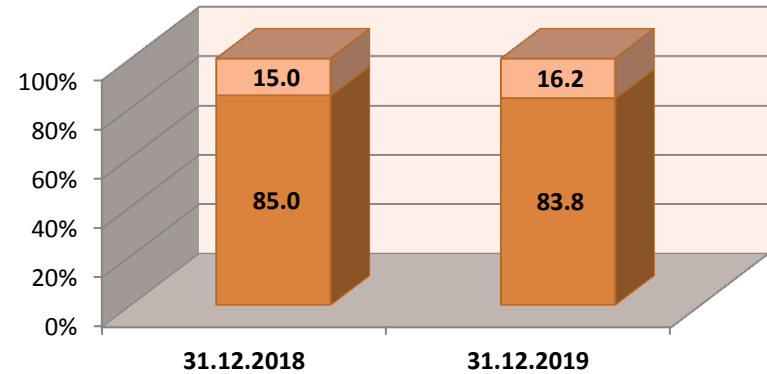
Government Debt Structure (2)

Structure by Currency



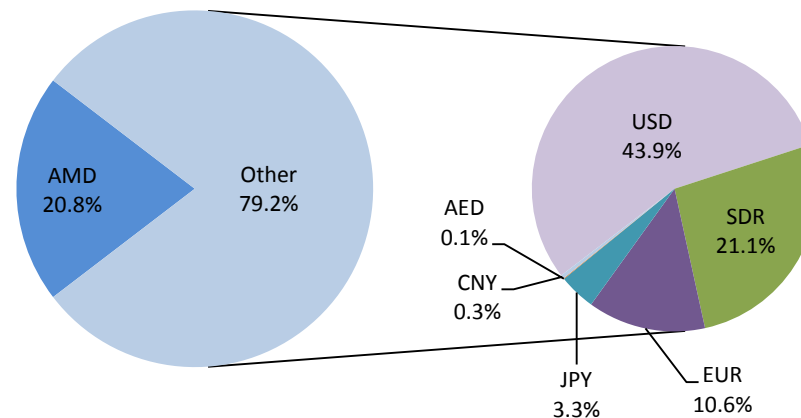
- Denominated in Local Currency
- Denominated in Foreign Currency

Structure by Type of Interest Rate



- Fixed interest rate
- Floating interest rate

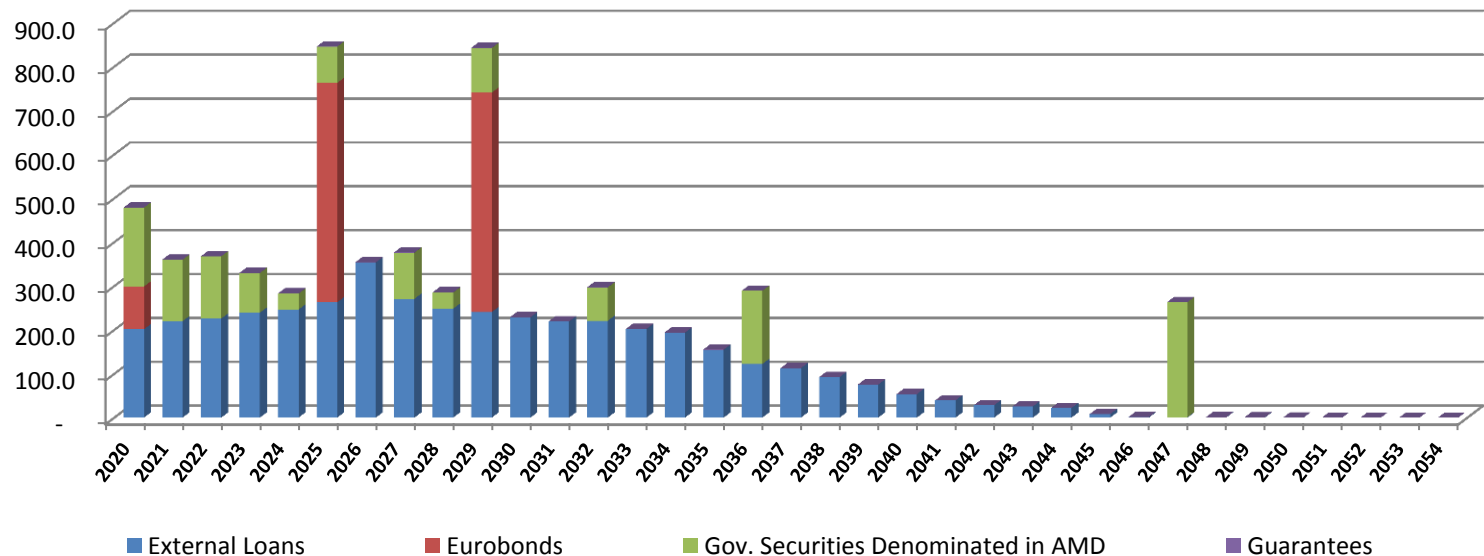
Currency Composition



Government Debt Indicators

	31.12.2018	31.12.2019
Average Interest Rate, %	5.0	4.8
Average Time to Maturity (ATM), years	8.7	9.1
Debt Share Maturing in Upcoming 365 Days, %	5.0	7.0
Average Time to Refixing (ATR), years	7.1	7.4
Debt Share Refixing in Upcoming 365 Days, %	19.8	23.6
Debt Share with Fixed Interest Rate, %	85.0	83.8
Debt Share in Foreign Currency, %	80.9	79.2

Government Debt Amortization Profile (USD mln)



Government Debt Benchmarks for 2020-2022

	Benchmarks	31.12.2018 Actual	31.12.2019 Actual
Refinancing risk			
Average Time to Maturity	8 – 11 years	8.7 years	9.1 years
The share of Treasury Securities maturing in the next year in total TS (at the end of the year)	maximum 20%	12.9%	12.7%
Interest rate risk			
The share of fixed rate debt in the total debt	at least 80%	85.0%	83.8%
Exchange rate risk			
The share of domestic debt in the total debt	at least 20%	21.8%	22.5%
Share of AMD denominated debt in total debt	at least 20%	19.1%	20.8%

Government (Treasury) Bonds (1)

	31.12.2018	31.12.2019
Stock Outstanding, AMD bln	588.1	681.0
Weighted Average Yield, %	12.28	11.78
Average Maturity, Day	3,308	3,734

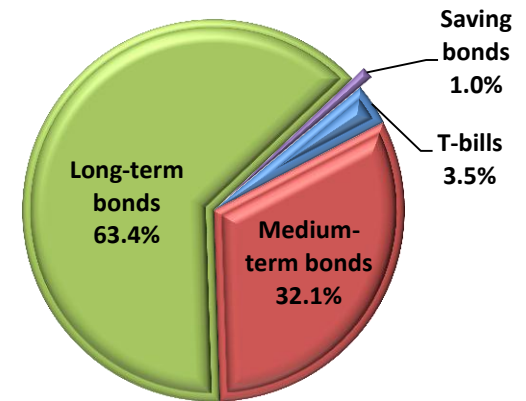
Type of Security	Average Maturity, day	Weighted Average Yield, %
T-bills	140	5.90
Medium-term bonds	685	10.21
Long-term bonds	5,525	12.93
Saving bonds	526	9.87

Weighted average yield of Government Securities allocated on the Primary Market in January-December, 2019 equals to 8.9732%, and weighted average maturity – 4,188 days.

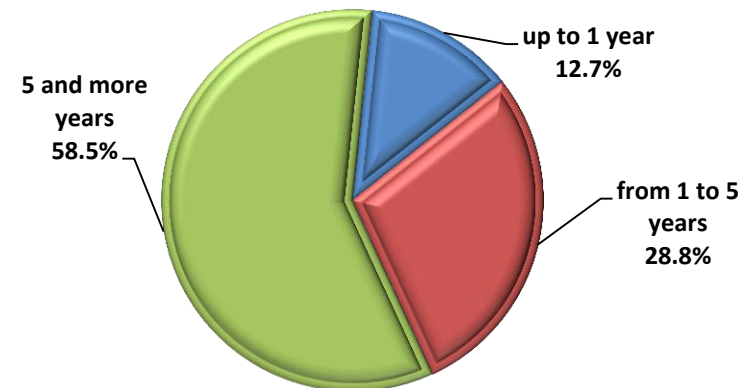
Benchmark Bonds

ISIN	Coupon Yield	Outstanding, AMD bln	Maturity Date
AMGN60294227	9.00%	48.20	29-Apr-2022
AMGN60294235	8.00%	29.78	29-Apr-2023
AMGN60294243	8.00%	17.40	29-Apr-2024
AMGB1029A292	9.00%	48.83	29-Oct-2029
AMGB2029A366	13.00%	80.00	29-Oct-2036
AMGB30163472	13.00%	125.70	16-Mar-2047

Structure by Type of Security



Structure by Average Time to Maturity



Government (Treasury) Bonds (2)

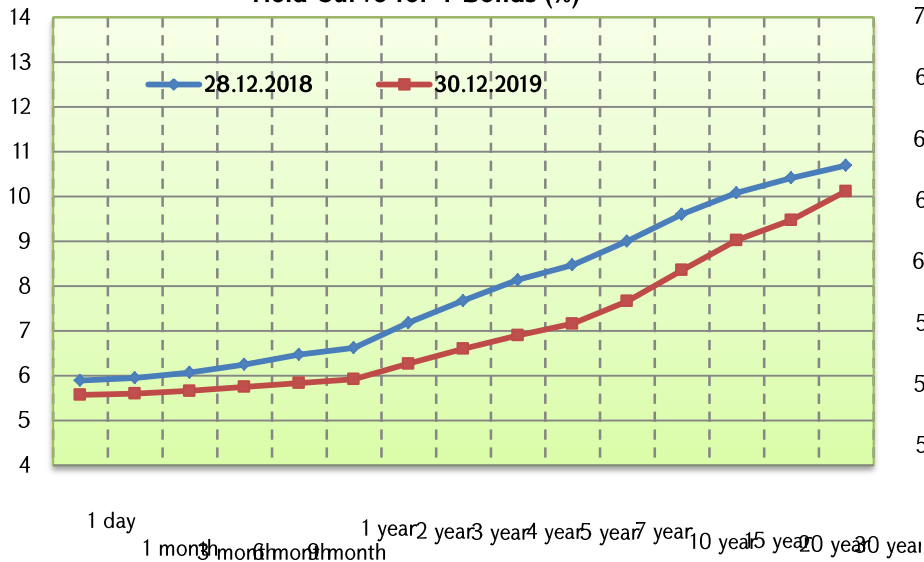
Placement of Government Securities in December, 2019

Auction Date	Settlement Date	ISIN	Type of Placement	Offering Amount	Demand	Placement	Price	Weighted Average Yield	Cut-off Yield	Maturity Date
2-Dec-2019	3-Dec-2019	AMGT5230B201	Competitive	1,000,000,000	2,090,400,000	1,000,000,000	94.56	5.7071%	5.7717%	30-Nov-2020
10-Dec-2019	11-Dec-2019	AMGN36294228	Competitive	5,000,000,000	14,720,000,000	5,000,000,000	103.07	6.4882%	6.4890%	29-Apr-2022
16-Dec-2019	17-Dec-2019	AMGT52296200	Competitive	1,000,000,000	1,950,000,000	1,000,000,000	97.05	5.6120%	5.6382%	29-Jun-2020

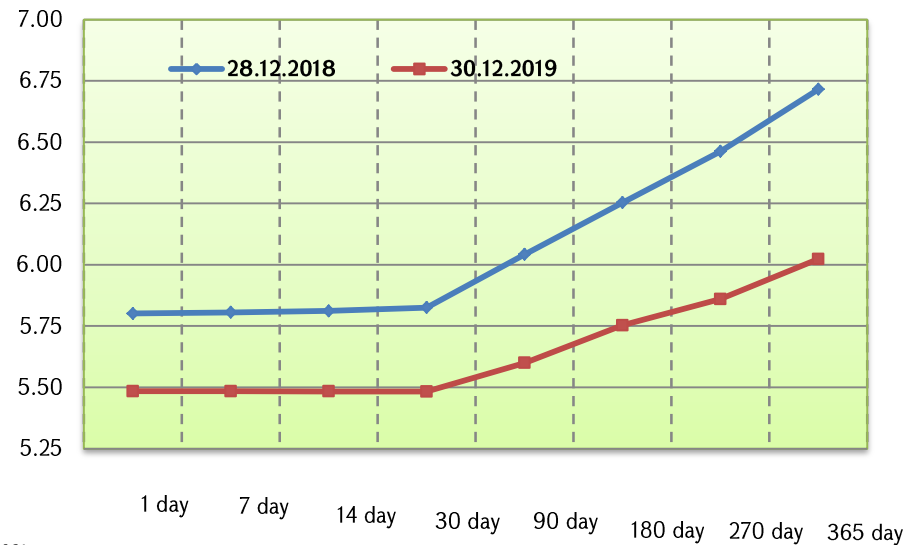
Buyback of Government Securities in December, 2019

Buyback Date	Settlement Date	ISIN	Offering Amount	Supply	Buyback Volume	Price	Weighted Average Yield	Cut-off Yield	Maturity Date
10-Dec-2019	11-Dec-2019	AMGN36294202	1,000,000,000	1,367,000,000	1,000,000,000	101.8	5.6724%	5.5500%	29-Apr-2020
10-Dec-2019	11-Dec-2019	AMGN60294201	1,000,000,000	2,058,104,000	1,000,000,000	102.8	5.6850%	5.6512%	29-Apr-2020
10-Dec-2019	11-Dec-2019	AMGN60294219	1,000,000,000	1,022,757,000	1,000,000,000	106.8	5.7076%	5.5000%	29-Apr-2021

Yield Curve for T-Bonds (%)



Yield Curve for T-Bills (%)

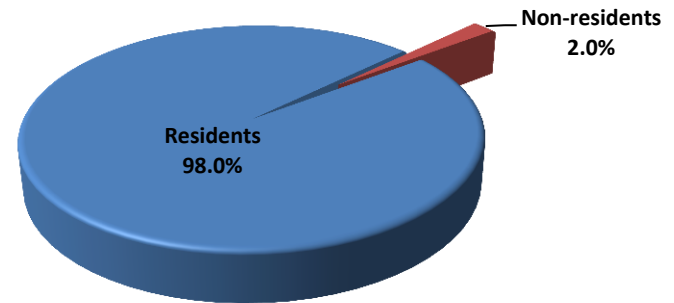


Treasury Direct

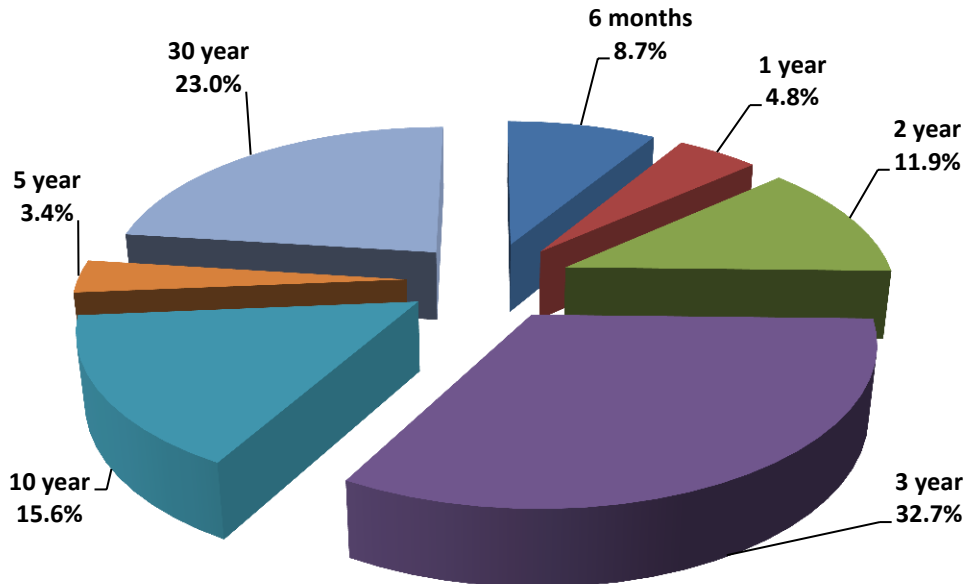
	31.12.2018	31.12.2019
Turnover Volume of Treasury Direct (AMD, mln)	5,741.7	6,907.1
Share of Treasury Direct in Government (Treasury) Bonds, %	0.98	1.01
Total Number of Depo Accounts (cumulative)	1,515	1,661

The volume of investment made through TD in January-December, 2019 equals to AMD 5,755.7 mln, whereas the investment in Savings Bonds amounts to AMD 3,343.1 mln.

Investors' Structure by Residency



Investment Structure in January-December, 2019



Savings Bonds' Terms available for sale as of 31.12.2019

Maturity	Coupon, %
6 months	7.0
12 months	8.0
24 months	9.0
36 months	9.5

Government External Credits and Loans

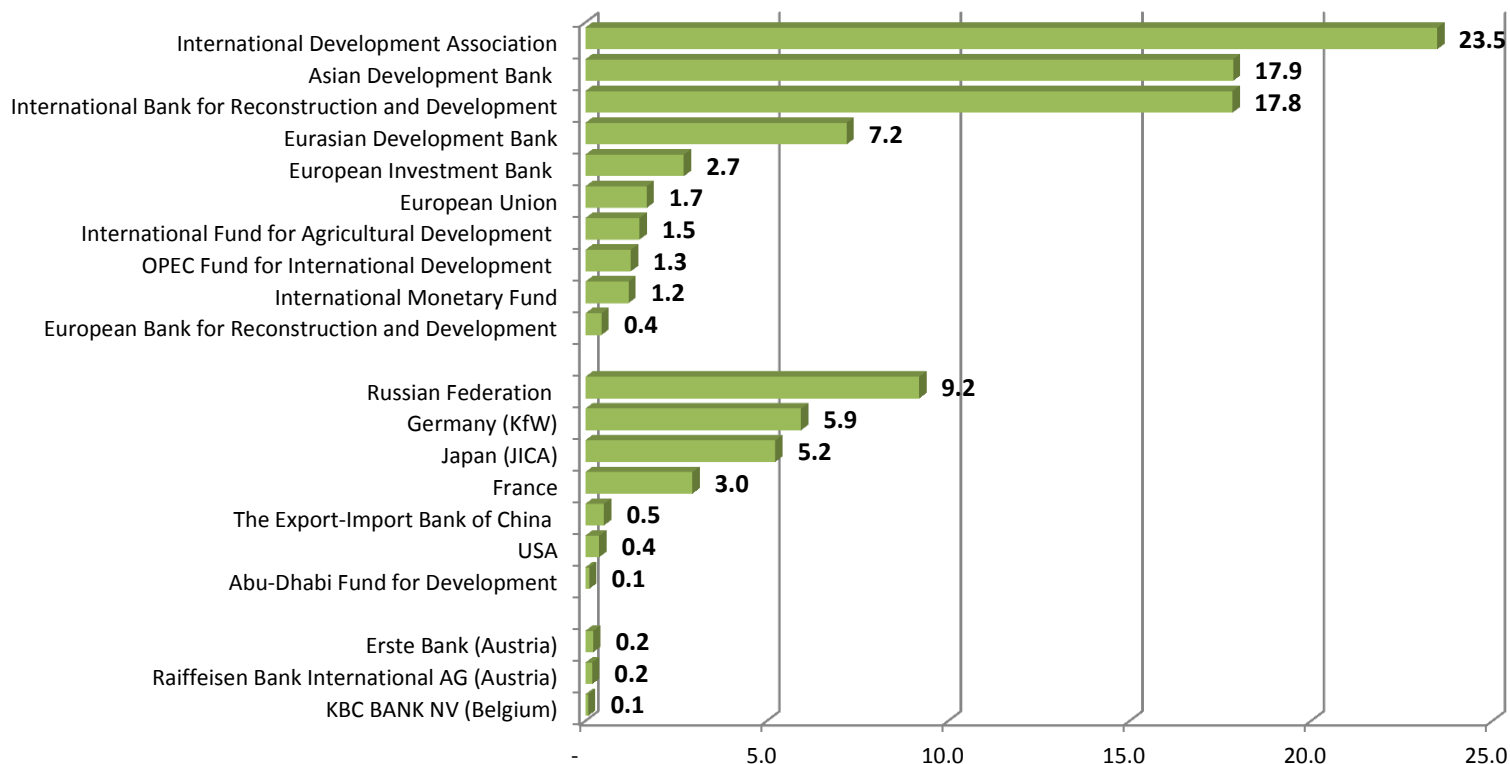
Stock Outstanding (USD, mln)

	31.12.2018	31.12.2019
External Government Credits and Loans	4,139.3	4,306.7
of which		
Multilateral Creditors	3,185.7	3,237.4
Bilateral Creditors	930.9	1,048.9
Commercial Banks	22.7	20.5

Operations implemented (January-December, 2019, USD mln)

Interest Payments	102.1
Principal payments	168.2
Disbursements	356.7

Structure of External Loans by Creditors (%)

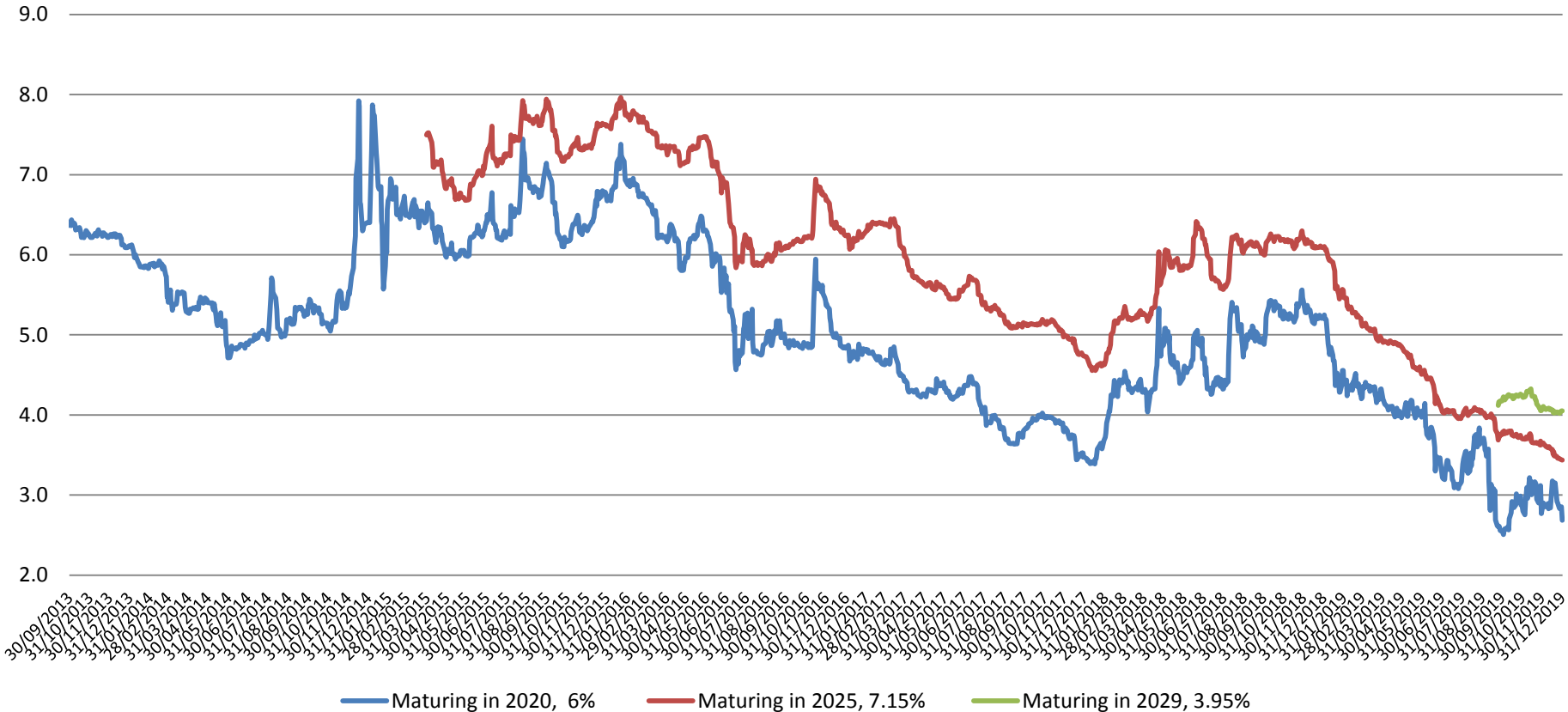


Eurobonds (1)

Terms of Issuance	Armenia 6% 2020	Armenia 7.15% 2025	Armenia 3.95% 2029
Issuer	The Republic of Armenia	The Republic of Armenia	The Republic of Armenia
Issuance Format	RegS / 144A	RegS / 144A	RegS / 144A
Ratings	Ba2 (Moody's) / BB- (Fitch)	Ba3 (Moody's) / B+ (Fitch)	Ba3 (Moody's) / B+ (Fitch)
ISIN	US042207AA84 / XS0974642273	US042207AB67 / XS1207654853	US042207AC41 / XS2010043904
Index Eligibility	IMBIG	IMBIG	IMBIG
Issue Size	700,000,000 USD	500,000,000 USD	500,000,000 USD
Pricing/Quotation Date	19 September of 2013	19 March of 2015	19 September of 2019
Issue Date	30 September of 2013	26 March of 2015	26 September of 2019
Maturity Date	30 September of 2020	26 March of 2025	26 September of 2029
Tenor	7 years	10 years	10 years
Time to Maturity, years	0.8 years	5.2 years	9.7 years
Maturity Type	Bullet	Bullet	Bullet
Coupon	6.0%	7.15%	3.95%
Coupon Frequency	Semi-annual 30 March and 30 September	Semi-annual 26 March and 26 September	Semi-annual 26 March and 26 September
First Coupon Payment Date	30 March of 2014	26 September of 2015	26 March of 2020
Yield	6.25%	7.5%	4.2%
Benchmark	UST due to 2020 - 2.125%	UST due to 2025 - 2.0%	UST due to 2029 - 1.625%
Spread to benchmark	+413.2 b.p.	+551.8 b.p.	+242.8 b.p.
Spread to mid-swap	+395.1 b.p.	+543.7 b.p.	+255 b.p.
Listing	Irish Exchange Stock	Irish Exchange Stock	Irish Exchange Stock
Lead Managers	J.P.Morgan, Deutsche Bank, HSBC	J.P.Morgan, Deutsche Bank, HSBC	J.P.Morgan, Citigroup
Issue Price	98.600	97.568	97.976
Proceeds	690,200,000 USD	487,840,000 USD	489,880,000 USD
Buyback Size	602,343,000 USD	- USD	- USD
Outstanding Amount	97,657,000 USD	500,000,000 USD	500,000,000 USD
Paid Coupon (cumulative)	197,684,947 USD	160,875,000 USD	- USD
Discount and Premium	23,381,506 USD	12,160,000 USD	10,120,000 USD

Eurobonds (2)

Secondary Market Pricing Dynamics



Source: Bloomberg