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### LISTING

As of 31 May, 2018, 65 securities of 21 issuers were listed and admitted to trading at NASDAQ OMX Armenia: 10 stocks of 10 issuers and 55 bonds of 14 issuers.

There were no listing/admittance to trading or termination of securities during the month.

### EXCHANGE TRADING

All financial figures are in Armenian Drams (AMD) unless otherwise noted. Exchange rates established by the Central Bank of Armenia as of May 31, 2018 were as follows: USD 1 = AMD 482.51, EUR 1 = AMD 564.63

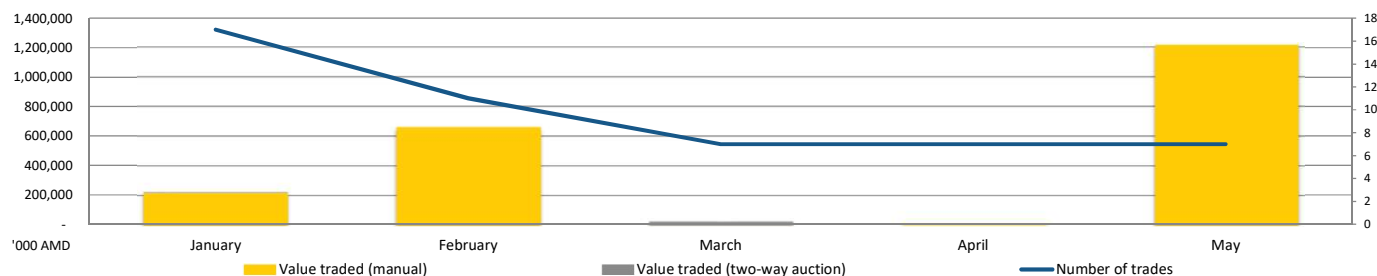
#### Equities Market

In May, 2018, 7 trades with total value of AMD 1,212,510,694 were concluded in the equities market. 1,109,297 stocks of 3 issuers were traded. The trades were concluded through manual trading mechanism only. Compared to the same period of the previous year (May, 2017) the number of trades decreased by 56.3%, and the number of stocks traded and the total value traded increased by 349.23% and 343.60%, respectively. As compared to the previous month (April, 2018) the number of trades remained the same while the total value traded and the number of securities traded increased by 163.9 and 42.17 times, respectively.

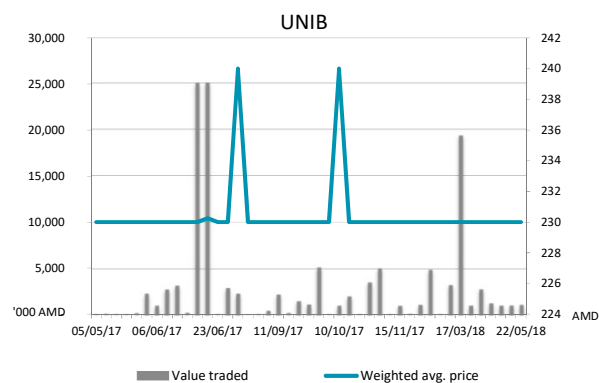
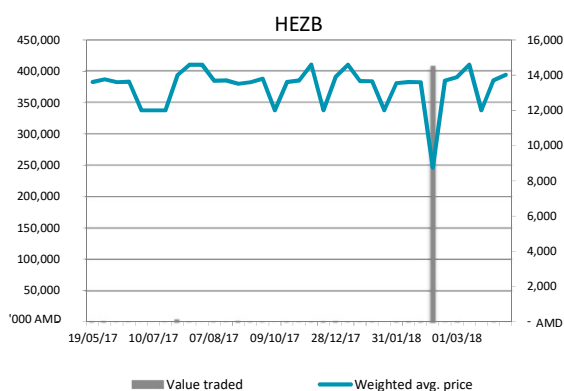
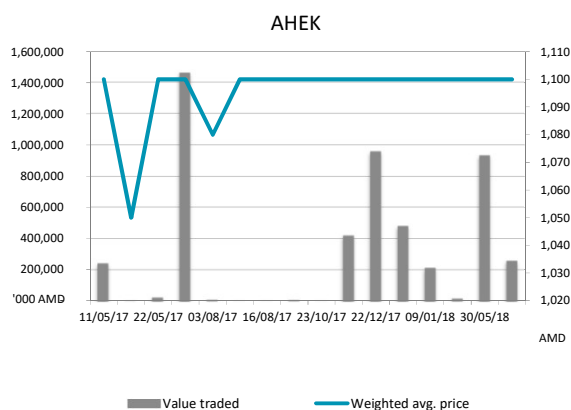
Please refer to the table below for equities market exchange trading statistics in 2018 (by months).

Month	Number of Companies Traded		Number of Trades		Number of Securities Traded		Total Value Traded, AMD	
	(by months)	Variance over the same of the previous year (%)	(by months)	Variance over the same of the previous year (%)	(by months)	Variance over the same of the previous year (%)	(by months)	Variance over the same of the previous year (%)
January	4	-	17	240.00	216,488	27870.03	222,944,566	9630.07
February	2	-33.33	11	-21.43	46,932	-29.00	412,571,182	-26.04
March	3	200.00	7	-85.11	98,829	-81.90	24,727,840	-94.92
April	2	-50.00	7	-50.00	26,303	-96.44	7,396,877	-99.09
May	3	200.00	7	-56.25	1,109,297	349.23	1,212,510,694	343.60
<b>YTD 2018</b>			<b>49</b>		<b>1,497,849</b>		<b>1,880,151,159</b>	

#### Number of Trades and Value Traded in Equities at NASDAQ OMX Armenia, 2018 (monthly)



Following are the details on prices and values traded for the issuer traded at NASDAQ OMX Armenia in May (on a monthly basis, 2017-2018).



Month	Price Low	Price High	Price Weighted Avg.	Number of Stocks	Volume, AMD
<b>2017</b>					
January	985.00	985.00	985.00	647.00	637,295.00
February	985.00	1,030.00	987.74	6,573.00	6,492,405.00
March	1,045.00	1,100.00	1,099.98	400,090.00	440,092,600.00
April	1,100.00	1,100.00	1,100.00	735,500.00	809,050,000.00
May	1,050.00	1,100.00	1,099.75	243,732.00	268,043,600.00
June	-	-	-	-	-
July	-	-	-	-	-
August	1,080.00	1,100.00	1,099.88	1,338,416.00	1,472,097,600.00
September	-	-	-	-	-
October	1,100.00	1,100.00	1,100.00	388,120.00	426,932,000.00
November	-	-	-	-	-
December	1,100.00	1,100.00	1,100.00	1,310,000.00	1,441,000,000.00
<b>2018</b>					
January	1,100.00	1,100.00	1,100.00	194,619.00	214,080,900.00
February	-	-	-	-	-
March	-	-	-	-	-
April	-	-	-	-	-
May	1,100.00	1,100.00	1,100.00	1,100,000.00	1,210,000,000.00

Month	Price Low	Price High	Price Weighted Avg.	Number of Stocks	Volume, AMD
<b>2017</b>					
April	5,000.00	14,600.00	8,514.78	345.00	2,937,600.00
May	12,000.00	14,600.00	13,688.82	331.00	4,531,000.00
June	12,000.00	14,600.00	13,171.83	71.00	935,200.00
July	12,000.00	14,600.00	13,814.42	513.00	7,086,800.00
August	12,000.00	14,600.00	13,592.72	302.00	4,105,000.00
September	12,000.00	14,600.00	13,704.20	119.00	1,630,800.00
October	12,000.00	14,600.00	13,398.11	106.00	1,420,200.00
November	12,000.00	14,600.00	14,219.51	123.00	1,749,000.00
December	12,000.00	14,600.00	13,235.36	362.00	4,791,200.00
<b>2018</b>					
January	12,000.00	14,600.00	13,382.41	237.00	3,171,631.00
February	8,746.84	14,600.00	8,774.16	46,930.00	411,771,182.28
March	13,625.00	14,600.00	13,904.95	101.00	1,404,400.00
April	12,000.00	14,600.00	13,837.95	99.00	1,369,957.00
May	14,022.00	14,022.00	14,022.00	27.00	378,594.00

Month	Price Low	Price High	Price Weighted Avg.	Number of Stocks	Volume, AMD
<b>2017</b>					
April	230.00	230.00	230.00	3,148.00	724,040.00
May	230.00	230.00	230.00	2,745.00	631,350.00
June	230.00	230.25	230.10	259,067.00	59,612,600.00
July	230.00	240.00	234.19	22,755.00	5,329,010.00
August	-	-	-	-	-
September	230.00	230.00	230.00	46,240.00	10,635,200.00
October	230.00	240.00	230.82	50,715.00	11,706,120.00
November	230.00	230.00	230.00	4,670.00	1,074,100.00
December	230.00	230.00	230.00	5,398.00	1,241,540.00
<b>2018</b>					
January	230.00	230.00	230.00	21,594.00	4,966,620.00
February	-	-	-	-	-
March	230.00	230.00	230.00	97,928.00	22,523,440.00
April	230.00	230.00	230.00	26,204.00	6,026,920.00
May	230.00	230.00	230.00	9,270.00	2,132,100.00

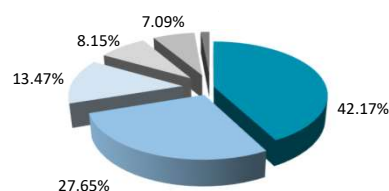
Below table contains exchange trading statistics on stocks for May, 2018.

Issuer	Ticker	List/ Free Market	Nominal Value	Total Value Issued	Number of Trades	Weighted Avg. Price	Number of Securities Traded	Value Traded	Market Capitalization	Turnover ratio (%)
<b>Manual trades</b>										
ARTSAKH HEK OJSC	AHEK	B	1,000	10,650,000	4	1,100	1,100,000	1,210,000,000	11,715,000,000	10.329
ARMECONOMBANK OJSC	HEZB	B	7,400	1,852,533	1	14,022	27	378,594	25,976,217,726	0.001
UNIBANK OJSC	UNIB	C	100	172,886,525	2	230	9,270	2,132,100	39,763,900,750	0.01
<b>Total trading via manual trades mechanism</b>					<b>7</b>		<b>1,109,297</b>	<b>1,212,510,694</b>		
<b>Total</b>					<b>7</b>		<b>1,109,297</b>	<b>1,212,510,694</b>		

As of 31 May, 2018, the market's total capitalization amounted to AMD 143,798,589,444. As in the previous month "PURE IRON PLANT" JSC (MQER) ranked the first by market capitalization, accounting for 42.17% of total market capitalization as of 31.05.2018.

## Top 5 Issuers by Market Capitalization

N	Company	Ticker	Market Capitalization, AMD	Share in Total, %
1	"PURE IRON PLANT" OJSC	MQER	60,640,024,194	42.17
2	"UNIBANK" OJSC	UNIB	39,763,900,750	27.65
3	"ARARATBANK" OJSC	ARBK	19,368,041,000	13.47
4	"ARTSAKH HEK" OJSC	AHEK	11,715,000,000	8.15
5	"ARMENIAN ECONOMY DEVELOPMENT BANK" OJSC	HEZB	10,188,931,500	7.09
6	Other issuers		2,122,692,000	1.48
<b>Total</b>			<b>143,798,589,444</b>	



Market capitalization of a company is calculated as the product of the last closing price and number of common stocks issued.

Total market capitalization is calculated for common stocks currently listed at NASDAQ OMX Armenia, which have ever been traded through continuous two-way auction as of 31/05/2018.

## Financial Highlights of the Stock Issuers Listed/Admitted to Trading at NASDAQ OMX Armenia\*

N	List/ Free Market	Ticker	Company	Total Assets (in '000 AMD)	P/E	EPS	ROA	ROE	Debt/ Equity	Equity/ Assets
1	B	AHEK	ARTSAKH HEK	22,397	6,993	0.15	7.991	11.365	0.499	0.667
2	B	HEZB	ARMECONOMBANK	195,949	6,572	0.84	0.920	5.479	5.588	0.152
3	B	ASEV	ARPA SEVAN	6,400	1,150	43.49	16.383	20.746	0.339	0.747
4	B	UNIB	UNIBANK	194,974	588,206	0.00	0.035	0.193	4.855	0.171
5	C	ALMS	ALMAST	1,340	-2,518	-0.24	-7.442	-23.330	2.445	0.290
6	C	ARBK	ARARATBANK	211,179	10,099	1.14	1.108	5.871	4.953	0.168
7	C	EJWG	YEREVAN JEWELLERY FACTORY	3,519	-5,426	-0.01	-2.661	-3.431	0.296	0.772
8	C	EVG1	YEREVAN JEWELLERY FACTORY-1 "GNOMON"	4,547	-66,024	0.00	-0.036	-0.058	0.586	0.631
9	C	ESHG	YEREVAN FACTORY OF CHAMPAGNE WINES	4,137	641	1.56	8.372	15.751	0.810	0.553
10	C	MQER	PURE IRON PLANT	66,953	29,603	29.65	3.173	3.342	0.059	0.944

\*Equity/Assets and Debt/Equity figures are calculated based on the issuers' 2018 1st quarter interim reports, and the rest are based on 2017 audited annual reports.

P/E = stock price weighted avg./ (profit after tax – dividend payable on preferred stocks) / number of stocks outstanding. For those companies, whose stocks were not traded in the report month, the price weighted average was replaced by last trade price.

EPS (Earnings per Share) = (profit after tax - dividend payable on preferred stocks) / number of common stocks issued

ROA = profit after tax / avg. annual asset value (in per cent)

ROE = profit after tax / avg. annual value of equity (in per cent)

## Corporate Bonds

During May, 2018, 200 trades in corporate bonds were concluded for a total value of AMD 2,413,648,063, of which AMD 1,970,428,943 equivalent to USD 4,083,706 were concluded in USD denominated bonds, while AMD 5,762,439 equivalent to EUR 10,206 were concluded in EUR denominated bonds. Overall 95,473 bonds of 10 issuers were traded. The trades were concluded through continuous two-way auction, as well as manual trading mechanism.

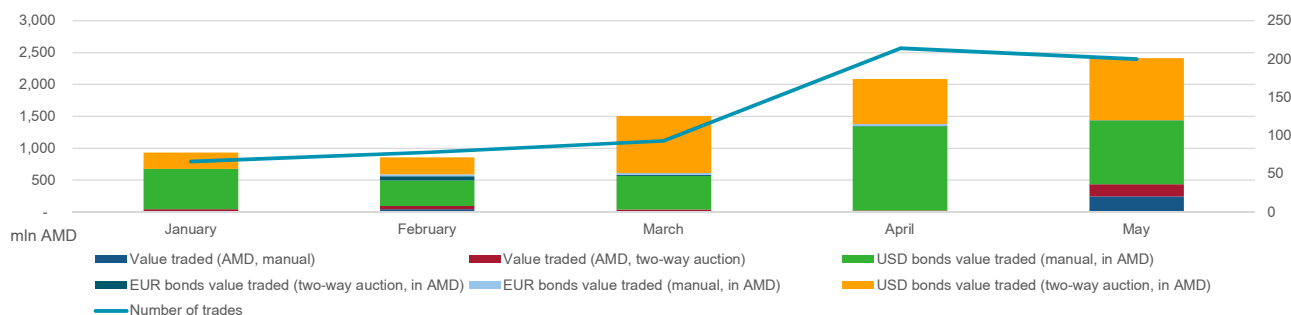
Compared to the same period of the previous year (May, 2017) the number of trades, the number of bonds traded and the total value traded increased by 222.6%, 141.56% and 237.28%, respectively. As compared to the previous month the number of trades and the number of bonds traded decreased by 6.54% and 20.48%, respectively, and the total value traded increased by 15.52%, respectively.

Please refer to the table below for corporate bonds exchange trading statistics in 2018.

Month*	Number of Trades		Number of Securities Traded		Total Value Traded, AMD	
	Current year (by months)	Variance over the same month of previous year (%)	Current year (by months)	Variance over the same month of previous year (%)	Current year (by months)	Variance over the same month of previous year (%)
January	66	78.38	61,595	733.38	933,846,422	212.94
February	78	122.86	32,960	64.16	857,903,781	-18.83
March	93	86.00	36,880	29.95	1,504,854,638	196.40
April	214	548.48	120,055	672.31	2,089,353,122	159.40
May	200	222.58	95,473	141.56	2,413,648,063	237.28
<b>YTD 2018</b>	<b>651</b>		<b>346,963</b>		<b>7,799,606,026</b>	

\*In order to ensure consistency of data, provided in the table above, value traded is calculated in AMD according to the official exchange rate of the CBA as of month end.

Number of Trades and Value Traded in Corporate Bonds at NASDAQ OMX Armenia, 2018



Below table contains exchange trading statistics on corporate bonds for May, 2018.

Issuer	Ticker	List/Free Market	Nominal Value	Number of Securities Issued	Number of Trades	Number of Securities Traded	Weighted Avg. Yield (%)	Value traded	Turnover Ratio (%)
<b>Continuous two-way auction</b>									
<b>Trading in AMD bonds</b>									
ACBA-CREDIT AGRICOLE CJSC	ACBAB2	Abond	100,000	10,000	11	497	8.96	51,495,470	4.97
ANELIKBANK CJSC	AMRBB2	Abond	100,000	10,000	4	198	8.46	20,137,701	1.98
ARMSWISSBANK CJSC	AMRBB7	Abond	100,000	15,000	4	298	7.30	30,818,762	1.99
UNIBANK	ARBKB2G	Abond	10,000	100,000	2	990	9.10	10,155,242	0.99
ARMBUSINESSBANK CJSC	COVS83	Abond	100,000	10,000	2	201	9.40	20,963,352	2.01
ARMECONOMBANK	ARBKB2C	Bbond	10,000	40,000	3	3,013	9.65	30,630,093	7.53
FINCA UCO CJSC	FNCA82	Bbond	10,000	150,000	4	2,989	10.02	30,848,951	1.99
<b>Total trading via continuous two-way auction (in AMD)</b>					<b>30</b>	<b>8,186</b>		<b>195,049,571</b>	
<b>Trading in USD bonds</b>									
ACBA-CREDIT AGRICOLE CJSC	ACBAB1	Abond	100	50,000	3	304	5.50	30,754	0.61
AMERIABANK CJSC	AMRBB1	Abond	100	150,000	12	7503	4.27	757,461	5.00
AMERIABANK CJSC	AMRBB3	Abond	100	50,000	1	250	4.83	25,514	0.50
AMERIABANK CJSC	AMRBB4	Abond	100	150,000	1	729	4.80	73,504	0.49
AMERIABANK CJSC	AMRBB5	Abond	100	100,000	1	500	4.80	51,023	0.50
AMERIABANK CJSC	AMRBB8	Abond	100	100,000	1	90	5.00	9,043	0.09
ANELIKBANK CJSC	ANLBB1	Abond	100	50,000	2	324	6.15	33,339	0.65
ANELIKBANK CJSC	ANLBB2	Abond	100	50,000	2	75	5.79	7,636	0.15
ANELIKBANK CJSC	ANLBB4	Abond	100	50,000	1	120	5.63	12,297	0.24
ANELIKBANK CJSC	ANLBB5	Abond	100	50,000	1	100	5.76	10,021	0.20
ARARATBANK OJSC	ARBKB2F	Abond	25	200,000	10	1868	5.86	46,563	0.93
ARARATBANK OJSC	ARBKB2H	Abond	25	320,000	12	3125	5.38	77,868	0.98
CONVERSEBANK CJSC	COVS82	Abond	100	60,000	6	1089	5.27	111,155	1.82
CONVERSEBANK CJSC	COVS84	Abond	100	40,000	9	3070	5.40	307,648	7.68
UNIBANK OJSC	UNIBB3	Abond	100	50,000	2	197	5.75	19,864	0.39
ARARATBANK OJSC	ARBKB2B	Bbond	25	40,000	4	800	5.37	20,546	2.00
ARARATBANK OJSC	ARBKB2D	Bbond	25	40,000	2	400	5.86	10,115	1.00
ARARATBANK OJSC	ARBKB2E	Bbond	25	200,000	21	10159	5.55	257,169	5.08
ARARATBANK OJSC	ARBKB8	Bbond	25	40,000	8	1598	3.94	40,652	4.00
ARARATBANK OJSC	ARBKB9	Bbond	25	80,000	10	2655	4.00	67,289	3.32
FINCA UCO CJSC	FNCA81	Bbond	25	160,000	1	253	5.90	6,485	0.16
GLOBAL CREDIT UCO CJSC	GLBLB5	Bbond	100	10,000	1	29	6.30	2,946	0.29
ARMSWISSBANK CJSC	SWISB3	Bbond	1,000	5,000	1	20	5.35	21,206	0.40
ARMSWISSBANK CJSC	SWISB4	Bbond	100	100,000	1	142	6.29	15,021	0.14
<b>Total trading via continuous two-way auction (in USD)</b>					<b>113</b>	<b>35,400</b>		<b>2,015,118</b>	
<b>Trading in EUR bonds</b>									
ARMSWISSBANK CJSC	SWISB5	Bbond	100	100,000	1	98	4.52	10,206	0.10
<b>Total trading via continuous two-way auction (in EUR)</b>					<b>1</b>	<b>98</b>		<b>10,206</b>	
<b>Manual trades</b>									
<b>Trading in AMD bonds</b>									
ACBA-CREDIT AGRICOLE CJSC	ACBAB2	Abond	100,000	10,000	1	959	8.9643	99,963,143	9.59
AMERIABANK CJSC	AMRBB2	Abond	100,000	10,000	2	1,378	8.4594	139,940,431	13.78
UNIBANK OJSC	UNIBB5	Bbond	10,000	25,000	2	248	9.9687	2,503,536	0.99
<b>Total trading via manual trades mechanism(in AMD)</b>					<b>5</b>	<b>2585</b>		<b>242,407,110</b>	
<b>Trading in USD bonds</b>									
ANELIKBANK CJSC	ANLBB1	Abond	100	50,000	1	45	6.1	4,617	0.09
ANELIKBANK CJSC	ANLBB2	Abond	100	50,000	2	225	5.8	22,936	0.45
ANELIKBANK CJSC	ANLBB4	Abond	100	50,000	1	30	5.6	3,060	0.06
ANELIKBANK CJSC	ANLBB5	Abond	100	50,000	14	7,576	5.8	761,235	15.15
ARARATBANK OJSC	ARBKB2H	Abond	25	320,000	11	29,786	5.4	742,716	9.31
CONVERSEBANK CJSC	COVS82	Abond	100	60,000	2	636	5.3	65,667	1.06
UNIBANK OJSC	UNIBB3	Abond	100	50,000	6	1,321	5.7	133,387	2.64
UNIBANK OJSC	UNIBB4	Abond	100	50,000	2	1,100	5.5	111,249	2.20
ARARATBANK OJSC	ARBKB2B	Bbond	25	40,000	1	200	5.4	5,136	0.50
ARARATBANK OJSC	ARBKB2D	Bbond	25	40,000	2	800	5.9	20,228	2.00
ARARATBANK OJSC	ARBKB2E	Bbond	25	200,000	3	3,998	5.6	101,088	2.00
FINCA UCO CJSC	FNCA81	Bbond	25	160,000	2	2,788	5.9	71,832	1.74
ARMSWISSBANK CJSC	SWISB4	Bbond	100	100,000	1	99	6.3	10,280	0.10
FMC UCO LLC	FMGCB1	Cbond	25	20,000	3	600	6.5	15,158	3.00
<b>Total trading via manual trades mechanism (in USD)</b>					<b>51</b>	<b>49,204</b>		<b>2,068,588</b>	

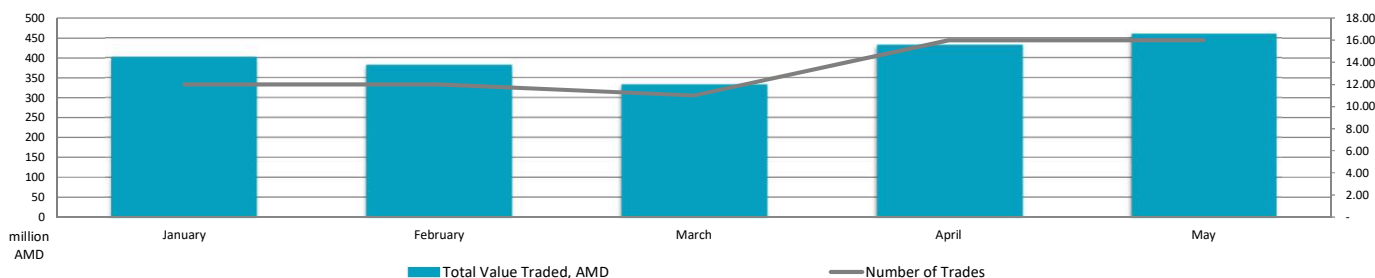
## REPO/SWAP Trading

In May, 2018, 16 repo trades were concluded at NASDAQ OMX Armenia with total value traded of AMD 460,695,531, AMD 420,485,303 of which were concluded in USD denominated bonds.

As compared to the previous month, the number of trades remained the same, and the total value traded increased by 6.64%. Please refer to the table below for repo/swap agreements trading statistics in 2018.

Month	Number of Trades		Total Value Traded, AMD	
	(by months)	Variance over the same of the previous year (%)	(by months)	Variance over the same of the previous year (%)
January 2018	12	-	401,605,545	-
February 2018	12	-	382,258,533	-
March 2018	11	-	333,187,242	-
April	16	700	432,021,058	1,000
May	16	433	460,695,531	1,091
<b>YTD 2018</b>	<b>67</b>		<b>2,009,767,909</b>	

\*In order to ensure consistency of data, provided in the table above, value traded is calculated in AMD according to the official exchange rate of the CBA as of month end.



Repo/Swap Agreements							Change		
Issuer	Ticker	List / Free Market	Duration (days)	Rate (%)	Value Traded	Date	Duration (days)	Repo Rate (%)	Date
<b>Trades in AMD denominated corporate bonds</b>									
ARMBUSINESSBANK CJSC	ARBBB2	Cbond	32	6.50	21,281,890	12/04/18	-	-	-
UNIBANK OJSC	UNIBB2	Bbond	32	6.50	18,928,338	12/04/18	-	-	-
<b>Total</b>					<b>40,210,228</b>				
<b>Trades in USD denominated corporate bonds</b>									
ARMBUSINESSBANK CJSC	ARBBB1	Bbond	16	2.50	72,095	25/04/18	48	0.94	25/05/18
ARMBUSINESSBANK CJSC	ARBBB1	Bbond	15	2.50	46,011	26/04/18	47	0.96	25/05/18
UNIBANK OJSC	UNIBB3	Abond	14	2.50	94,454	31/05/18	-	-	-
ARARATBANK OJSC	ARBK88	Bbond	30	2.75	17,570	08/05/18	-	-	-
ANELIK BANK CJSC	ANLBB2	Abond	24	3.00	53,523	11/05/18	-	-	-
CONVERSEBANK CJSC	COVSB2	Abond	14	2.75	120,000	25/05/18	-	-	-
CONVERSEBANK CJSC	HEZBB3	Bbond	31	2.75	64,337	25/05/18	-	-	-
ANELIK BANK CJSC	ANLBB2	Abond	14	2.50	54,353	01/03/18	99	0.38	24/05/18
ANELIK BANK CJSC	ANLBB2	Abond	14	2.50	96,182	16/03/18	90	0.39	31/05/18
GLOBAL CREDIT UCO CJSC	GLBLB5	Bbond	17	2.50	54,997	23/02/18	104	0.41	21/05/18
GLOBAL CREDIT UCO CJSC	GLBLB3	Bbond	17	2.50	40,658	23/02/18	104	0.41	21/05/18
ANELIK BANK CJSC	ANLBB1	Abond	29	3.00	45,060	10/05/18	-	-	-
ANELIK BANK CJSC	ANLBB2	Abond	29	3.00	32,230	10/05/18	-	-	-
ARMECONOMBANK OJSC	HEZBB3	Bbond	26	2.75	62,923	31/05/18	-	-	-
ARARATBANK OJSC	ARBK2D	Bbond	26	2.75	17,060	31/05/18	-	-	-
<b>Total</b>					<b>871,454</b>				

During May, 2018, repo/swap agreements with overall maturity value of AMD 294,834,701 matured, as follows:

Matured Repo/Swap Agreements							
Issuer	Ticker	List/Free Market	Duration (days)	Rate (%)	Maturity value	Date	End Date
<b>Trades in AMD denominated corporate bonds</b>							
UNIBANK OJSC	UNIBB2	Bbond	32	6.50	19,036,204	12/04/18	14/05/18
ARMBUSINESSBANK CJSC	ARBBB2	Cbond	32	6.50	21,403,168	12/04/18	14/05/18
<b>Total</b>					<b>40,439,371</b>		
<b>Trades in USD denominated corporate bonds</b>							
ARARATBANK OJSC	ARBK2F	Abond	28	2.75	42,544	03/05/18	31/05/18
ARARATBANK OJSC	ARBK2D	Bbond	28	2.75	37,579	03/05/18	31/05/18
GLOBAL CREDIT UCO CJSC	GLBLB3	Bbond	184	0.23	99,431	28/11/17	31/05/18
CONVERSEBANK CJSC	COVSB4	Abond	28	1.38	50,023	27/04/18	25/05/18
ARMECONOMBANK OJSC	HEZBB3	Bbond	29	2.75	80,175	26/04/18	25/05/18
ARMECONOMBANK OJSC	HEZBB3	Bbond	28	2.75	46,097	27/04/18	25/05/18
ANELIK BANK CJSC	ANLBB2	Abond	30	2.75	53,569	11/04/18	11/05/18
ANELIK BANK CJSC	ANLBB1	Abond	28	2.75	45,146	12/04/18	10/05/18
ANELIK BANK CJSC	ANLBB2	Abond	28	2.75	32,263	12/04/18	10/05/18
ARARATBANK OJSC	ARBK2F	Abond	23	0.72	40,407	10/04/18	03/05/18
<b>Total</b>					<b>527,233</b>		

## Credit Market

In May, 2018, no trade with credit resources was concluded at NASDAQ OMX Armenia.  
Please refer to the table below for credit market trading statistics in 2018 (by months).

Month	Number of trades		Total Value Traded, AMD	
	(by months)	Variance over the same of the previous year (%)	(by months)	Variance over the same of the previous year (%)
January	0	-	0	-
February	0	-	0	-
March	0	-	0	-
April	0	-	0	-
May	0	-	0	-
<b>YTD 2018</b>	<b>0</b>		<b>0</b>	

## Government Bonds

In May, 2018, 45 trades in Government bonds were concluded with total value traded (by purchase price) of AMD 3,922,537,430. This month the trades were concluded through both continuous two-way auction and manual trading mechanisms. As compared to the previous month, the number of trades and the value traded (by purchase price) decreased by 19.6% and 45.9%, respectively.

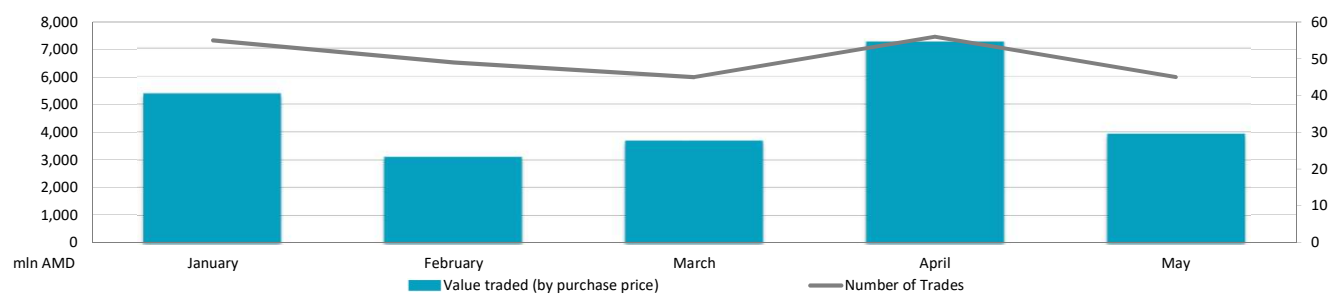
As compared to the same period of the previous year (May, 2017), the number of trades increased by 21.6% and the total value traded decreased by 13.2%.

Ministry of Finance of RA granted ARARATBANK, ArdshinInvestBank, ArmSwissBank, Converse Bank, HSBC Bank Armenia, VTB BANK (Armenia) and AMERIABANK the status of government debt management agent to provide simultaneous bid and ask quotes of the following benchmark government bonds AMGN36294202, AMGN60294219, AMGN60294227, AMGB1029A276, AMGB2029A366 and AMGB30163472 in the trading system. To ensure implementation of this process NASDAQ OMX Armenia in its turn granted the above mentioned agents the status of market maker.

Please refer to table below for government bonds trading statistics in 2018.

Month	Number of Trades		Value Traded (by nominal value), AMD		Value Traded (by purchase price), AMD	
	Current year (by months)	Variance over the same month of the previous year (%)	Current year (by months)	Variance over the same month of the previous year (%)	Current year (by months)	Variance over the same month of the previous year (%)
January	55	1275.00	4,826,500,000	2,313.25	5,377,550,404	2513.00
February	49	600.00	2,775,910,000	810.13	3,094,953,985	876.93
March	45	-57.55	3,236,500,000	-73.65	3,677,651,830	-71.41
April	56	-26.32	6,560,518,000	35.71	7,253,048,602	40.57
May	45	21.62	3,673,500,000	-17.63	3,922,537,430	-13.24
<b>YTD 2018</b>	<b>250</b>		<b>21,072,928,000</b>		<b>23,325,742,251</b>	

Trades in Government Bonds at NASDAQ OMX Armenia in 2018



Please refer to the table below for exchange trading statistics in Government bonds at NASDAQ OMX Armenia in May, 2018.

ISIN*	Date Issued	Date Matures	Value Issued	Number of Trades	Weighted Avg. Yield (%)	Value Traded (by nominal price)	Value Traded (by purchase price)	Turnover Ratio (%)
<b>Continuous two-way auction</b>								
AMGB1029A250	29/10/2015	10/29/2025	42,574,200,000	1	9.1050	100,000,000	111,000,000	0.235
AMGB2029A366	29/04/2016	10/29/2036	80,000,000,000	8	11.0964	487,500,000	560,328,758	0.609
AMGB30163472	16/03/2017	3/16/2047	46,940,000,000	16	11.4622	1,086,000,000	1,247,230,788	2.314
AMGN36294202	29/04/2017	4/29/2020	35,484,500,000	8	6.9053	300,000,000	307,016,764	0.845
AMGN60294227	29/04/2017	4/29/2022	36,825,000,000	10	8.1769	380,000,000	390,803,600	1.032
<b>Total trading via continuous two-way auction (in AMD)</b>				<b>43</b>		<b>2,353,500,000</b>	<b>2,616,379,910</b>	
<b>Manual trades</b>								
AMGN60294235	29/04/2018	29/04/2023	8,120,000,000	2	8.3696	1,320,000,000	1,306,157,520	16.26
<b>Total trading via manual trades mechanism (in AMD)</b>				<b>2</b>		<b>1,320,000,000</b>	<b>1,306,157,520</b>	

\*Transcription of ISIN codes can be understood from the example of AMGB20072283:

AM - Armenia, G - Issuer, Government (CB - the Central Bank of Armenia), B - long-term (N - mid-term, M - mid-term bonds with partial redemption, T - short-term), 20 - 20 weeks (terms of circulation), 07 - day of repayment, 2 - month of repayment, 28 - 2028 year of repayment, 3 - numeric affix.



## Currency

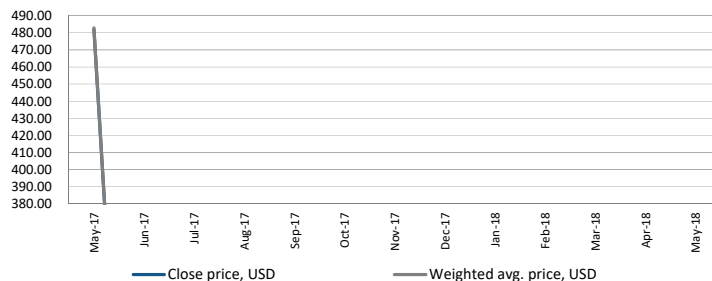
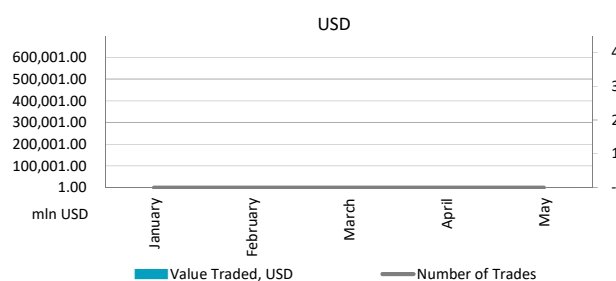
In May, 2018, no trade was concluded in the foreign currency market of NASDAQ OMX Armenia.

Please refer to table below for FX trading statistics for 2018.

Month	FX	Min Price	Max Price	Weighted Avg. Price	Close Price	Number of Trades	Value Traded, FX	Value Traded, AMD
January	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-
April	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-
<b>YTD 2018</b>						-	-	-

Monthly Number of Trades and Values Traded in FX at NASDAQ OMX Armenia in 2018

Monthly Close and Weighted Average Prices of FX Trading in the Past 12 Months

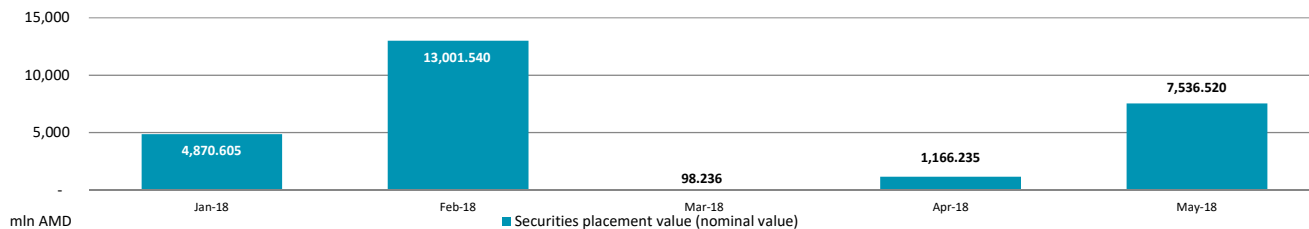


## Overview of Depository Activities

As of May 31, 2018, 2,491 companies had their shareholder registries kept with the CDA.

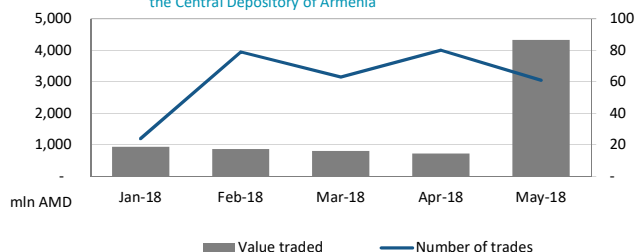
In May, 2018, the Depository registered placement of 486,649 securities with total value traded of AMD 7,536,520,403\*. Please refer to chart below for dynamics of securities placements, registered at the Depository.

Securities placements, registered at the Depository in 2018

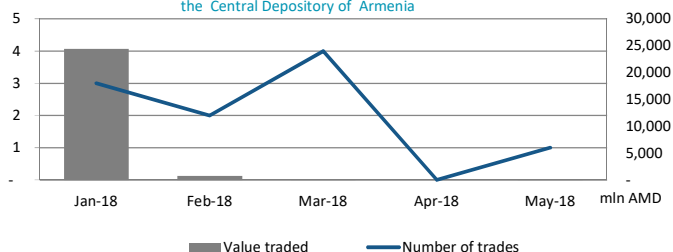


\*Value of USD and EUR denominated securities placement is mentioned in AMD, calculated based on the CBA rate at the end of the given month.

Dynamics of stocks' transfers, serviced by the Central Depository of Armenia



Corporate Bonds transfers, serviced by the Central Depository of Armenia



In May 2018, the Depository registered transfers in equities for a total value of AMD4,326,625,290, AMD4,290,592,090 of which fell to the share of equity trading.

In May 2018, the Depository registered transactions in corporate bonds for a total value of AMD25,218,709,250, AMD25,087,853,550 of which fell to the share of corporate bonds trading.

Month	Trading in Equity				Trading in Corporate Bonds			
	Number of trades		Value traded		Number of trades		Value traded	
	Securities transfers for trading	of which for trading (OTC)	Securities transfers	of which for trading (OTC)	Securities transfers for trading	of which for trading (OTC)	Securities transfers	of which for trading (OTC)
January	24	16	937,847,980	686,502,480	3	2	24,393,632,700	24,359,689,000
February	79	59	870,126,410	810,332,510	2	2	714,760,000	714,760,000
March	63	36	808,487,210	270,489,010	4	4	13,404,550	13,404,550
April	80	42	719,991,374	658,485,474	-	-	-	-
May	61	44	4,326,625,290	4,290,592,090	1	-	96,912,000	-
<b>YTD 2018</b>	<b>307</b>	<b>197</b>	<b>7,663,078,264</b>	<b>6,716,401,564</b>	<b>10</b>	<b>8</b>	<b>25,218,709,250</b>	<b>25,087,853,550</b>

\* Value of USD and EUR denominated corporate bonds transfers is mentioned in AMD, calculated based on the CBA rate at the end of the given month.

\*\* Transfers of corporate bonds don't include REPO transactions.

(in alphabetical order)

### ACBA-Credit Agricole Bank CJSC

82-84 Aram street, Yerevan, 0002, RA

tel.: (374 10) 31-88-88  
fax: (374 10) 54-34-85  
acba@acba.am  
www.acba.am

Central Depository of Armenia Member

### Armenbrok OJSC

N 8, 32/01 Tirgan Mets str., 0018 Yerevan, Armenia

tel.: (374 10) 53-87-00  
fax: (374 10) 52-89-86  
info@armenbrok.com  
www.armenbrok.am, www.armenbrok.com

Central Depository of Armenia Member

### Future Capital Market LLC

office 50, 1 Byuzand, Yerevan 0010, RA

tel.: (374 10) 54-45-87  
fax: (374 10) 544 587  
general@fcm.am  
www.fcm.am

Central Depository of Armenia Member

### Ameriabank CJSC

2 Vazgen Sargsyan str., Yerevan, Armenia  
tel.: (374 10) 56-11-11  
fax: (374 10) 51-31-33

office@ameriabank.am  
www.ameriabank.am

Central Depository of Armenia Member

### Armswissbank CJSC

10 V. Sargsyan str., 0010 Yerevan, Armenia  
tel.: (374 60) 75-70-00  
fax: (374 10) 52-95-91

info@armswissbank.am  
www.armswissbank.am

Central Depository of Armenia Member

### HSBC Bank Armenia CJSC

66 Teryan str., 0009 Yerevan,  
tel.: (374 10) 51-50-00  
fax: (374 10) 51-50-09

hsbc.armenia@hsbc.com  
www.hsbc.am

Central Depository of Armenia Member

### ID bank CJSC

13 Vardanants, 0010 Yerevan, Armenia

tel.: (374 10) 59-33-33  
fax: (374 10) 59-33-43  
anelik@anelik.am  
www.anelik.am

Central Depository of Armenia Member

### Artsakhbank CJSC

1b, Charents Str., Yerevan 0025, Armenia

tel.: (+374 60) 74-77-69  
fax: (+374 60) 74-77-39  
dealing@artsakhbank.am  
www.artsakhbank.am

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### Inecobank CJSC

17 Tumanyan str., 0001 Yerevan, Armenia

tel.: (+374 10) 51-05-10  
fax: (+374 10) 51-05-73  
inecobank@inecobank.am  
www.inecobank.am

Central Depository of Armenia Member

### Araratbank OJSC

19 Pushkin str., 0010 Yerevan, Armenia  
tel.: (374 10) 59-23-23  
fax: (374 10) 54-79-36  
araratbank@araratbank.am  
www.araratbank.am

Central Depository of Armenia Member

### Byblos Bank Armenia CJSC

18/3 Amiryany str., 0002, Yerevan, Armenia  
tel.: (+374 60) 61-61-00  
fax: (+374 10) 53-52-96  
info@byblosbankarmenia.com  
www.byblosbankarmenia.am

### Renesa CJSC

16 Vardanants str., 0010 Yerevan, Armenia  
tel.: (374 10) 54-83-83, 54-83-87  
fax: (374 10) 54-83-83, 54-83-87  
info@renesa.am  
www.renesa.am

Central Depository of Armenia Member

### Ardshinbank CJSC

13, Grigor Lusavorich str., 0015 Yerevan, Armenia

tel.: (374 10) 59-04-04  
fax: (374 10) 59-05-82  
office@ashib.am  
www.ashib.com

Central Depository of Armenia Member

### Capital Investments CJSC

15 Khorenatsi Street, Suite 6  
"Elite Plaza" Business Center  
tel.: (374 10) 54-64-31, 54-74-31  
fax: (374 10) 54-74-31  
mail@capital.com.am  
www.capital.com.am

Central Depository of Armenia Member

### Tonton Investment LLC

10 Adontsi str., Yerevan 0021, RA

tel.: (374 10) 20-38-15, 20-38-16, 20-38-17  
fax: (374 10) 20-38-12  
info@tontoninvest.com  
www.tontoninvest.com

Central Depository of Armenia Member

### Armbusinessbank CJSC

48 Nalbandyan str., 0010 Yerevan, Armenia

tel.: (374 10) 59-20-20  
fax: (374 10) 54-40-16  
info@armbusinessbank.am  
www.armbusinessbank.am

Central Depository of Armenia Member

### Converse Bank CJSC

26/1 V. Sargsyan str.,  
Yerevan, Armenia

tel.: (+374 10) 51-12-11  
fax: (+374 10) 51-12-12  
conversebank@conversebank.am  
conversebank@conversebank.am

Central Depository of Armenia Member

### Unibank CJSC

N 53, 12 Charents str., Yerevan 0025, Armenia

tel.: (374 10) 59-22-59  
fax: (374 10) 55-51-40  
unibank@unibank.am  
www.unibank.am

Central Depository of Armenia Member

### Armeconombank OJSC

23/1 Amiryany str., 0002 Yerevan, Armenia

tel.: (374 10) 51-09-10  
fax: (+374 10) 56-36-97  
bank@aeb.am  
www.aeb.am

Central Depository of Armenia Member

### EVOCABANK CJSC

44/2 Hanrapetutyan str., 0010 Yerevan, Armenia

tel.: (+374 10) 60-55-55  
fax: (+374 10) 56-03-32  
info@evocabank.am  
www.evocabank.am

Central Depository of Armenia Member

### VTB Bank (Armenia) CJSC

35 Moskovyan str., 0010 Yerevan, Armenia

tel.: (+374 8000) 87-87  
fax: (+374 10) 56-55-78  
info@vtb.ru  
www.vtb.am

Central Depository of Armenia Member