

Armenia Securities Exchange

Monthly Bulletin | January 2019

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Securities Listed and Delisted in January, 2019
Equities Market
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LISTING

As of 31 January, 2019, 82 securities of 23 issuers were listed and admitted to trading at Armenia Securities Exchange: 10 stocks of 10 issuers and 72 bonds of 16 issuers.

Please find below information about securities, listed and/or admitted to trading during this month.

N	List / Free Market	Ticker	Company	Number of securities issued	Nominal value	Date listed/ admitted to trading
1	Bbond	FNCAB3	FINCA UCO CJSC	140,000	AMD10,000	09.01.2019
2	Bbond	AMRBB2F	AMERIABANK CJSC	100,000	USD100	17.01.2019
3	Abond	ANLBB6	ID BANK CJSC	50,000	USD100	22.01.2019

No securities were delisted during this month.

N	List	Stock symbol	Company	Number of securities issued	Nominal value	Termination Date
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EXCHANGE TRADING

All financial figures are in Armenian Drams (AMD) unless otherwise noted. Exchange rates established by the Central Bank of Armenia as of January 31, 2019 were as follows: USD - 487AMD, EUR - 559AMD

Equities Market

In January, 2019, 3 trades with total value of AMD 1,111,830 were concluded in the equities market. 4,527 stocks of 2 issuers were traded. The trades were concluded only through manual trading mechanism.

Compared to the same period of the previous year (Jan-18) the number of trades, the number of stocks traded and the total value traded decreased by -82.353%, -97.909% and -99.501%, respectively.

As compared to the previous month (Dec-18) number of trades remained the same, and the number of securities traded and the total value traded increased by 1810.127% and 1249.308%, respectively.

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

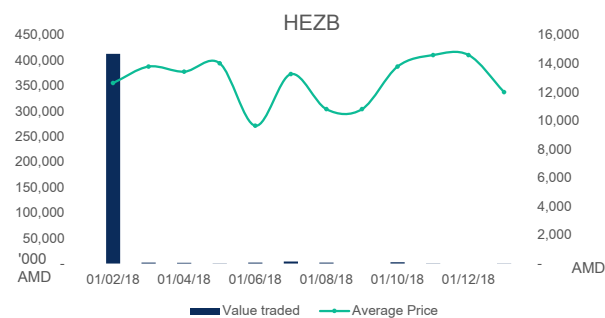
Month	Number of Companies Traded		Number of Trades		Number of Securities Traded		Total Value Traded, AMD	
	Monthly	Variance over the same of the previous year (%)	(by months)	Variance over the same of the previous year (%)	Monthly	Variance over the same of the previous year (%)	Monthly	Variance over the same of the previous year (%)
Jan-18	4	N/A	17	240.00	216,488.00	27,870.03	222,944,565.92	9,630.07
Feb-18	2	(33.33)	11	(21.43)	46,932.00	(29.00)	659,443,588.20	18.21
Mar-18	3	200.00	7	(85.11)	98,829.00	(81.90)	24,727,840.00	(94.92)
Apr-18	2	(50.00)	7	(50.00)	26,303.00	(96.44)	7,396,877.00	(99.09)
May-18	3	200.00	7	(56.25)	1,109,297.00	349.23	1,212,510,694.00	343.60
Jun-18	2	100.00	5	(64.29)	10,096.00	(96.10)	3,972,480.00	(93.44)
Jul-18	3	200.00	11	10.00	258,301.00	1,010.11	234,314,864.00	1,787.23
Aug-18	2	(60.00)	6	(60.00)	6,891.00	(99.58)	2,924,780.00	(99.96)
Sep-18	2	(50.00)	12	-	48,280.00	3.78	15,362,860.00	24.26
Oct-18	3	-	10	(28.57)	1,716.00	(99.61)	4,322,600.00	(99.02)
Nov-18	2	(50.00)	2	(66.67)	57.00	(98.81)	441,280.00	(92.42)
Dec-18	2	(33.33)	3	(81.25)	237.00	(99.99)	82,400.00	(100.00)
Jan-19	2	(50.00)	3	(82.35)	4,527.00	(97.91)	1,111,830.00	(99.50)
Last 12 months total			84		1,611,466		2,166,612,093	

Number of Trades and Value Traded in Equities at Armenia Securities exchange in the last 12 months

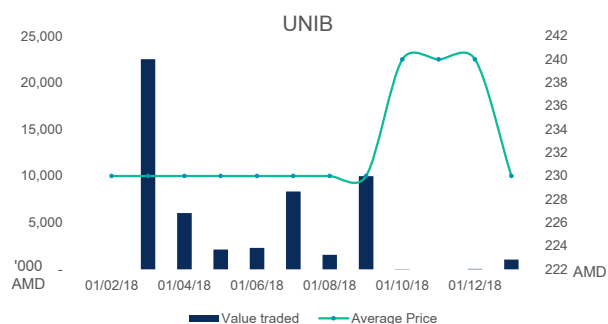


Equities Market

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



Month	Price Low	Price High	Price Weighted Avg.	Number of Stocks	Volume, AMD
2018					
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
June	5,500.00	14,600.00	12,018.57	140.00	1,682,600.00
July	12,000.00	14,600.00	13,437.76	311.00	4,179,144.00
August	5,500.00	14,600.00	12,990.48	105.00	1,364,000.00
September	-	-	-	-	-
October	12,000.00	14,600.00	13,817.35	196.00	2,708,200.00
November	14,600.00	14,600.00	14,600.00	28.00	408,800.00
December	-	-	-	-	-
2019					
January	12,000.00	12,000.00	12,000.00	6.00	72,000.00



Month	Price Low	Price High	Price Weighted Avg.	Number of Stocks	Volume, AMD
2018					
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
June	230.00	230.00	230.00	9,956.00	2,289,880.00
July	230.00	230.00	230.00	36,287.00	1,351,940.00
August	230.00	230.00	230.00	6,786.00	1,560,780.00
September	230.00	230.00	230.00	43,426.00	9,987,980.00
October	240.00	240.00	240.00	100.00	24,000.00
November	-	-	-	-	-
December	240.00	240.00	240.00	208.00	49,920.00
2019					
January	230.00	230.00	230.00	4,521.00	1,039,830.00

Equities Market

Below table contains exchange trading statistics on stocks for January, 2019.

No trades were concluded through continuous two-way auction trading mechanism

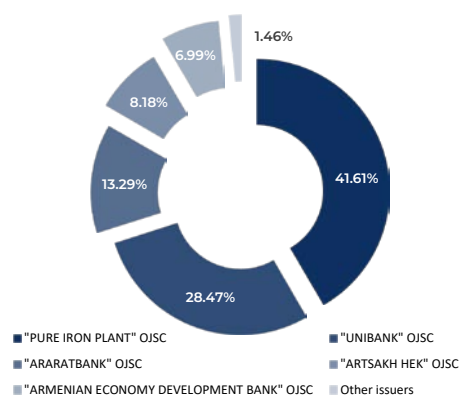
Issuer	Ticker	List/ Free Market	Nominal Value	Total Number of Stocks Issued	Number of Trades	Weighted Avg. Price	Number of Securities Traded	Value Traded	Market Capitalization	Turnover ratio (%)
Continuous Two-Way Auction										
Total trading via continuous two-way auction					0		0	0		

Manual trades										
ARMECONOMBANK OJSC	HEZB	B	10,400	1,852,533	1	12,000	6	72,000	22,230,396,000	0.000
UNIBANK OJSC	UNIB	C	100	172,886,525	2	230	4,521	1,039,830	39,763,900,750	0.003
Total trading via manual trade					0		0	0		
Total					-		-	0		

As of 31 January, 2019, the market's total capitalization amounted to AMD 145,740,454,694. As in the previous month "PURE IRON PLANT" JSC (MQER) ranked the first by market capitalization, accounting for 41.61% of total market capitalization as of 31.01.2019.

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	41.61
2	"UNIBANK" OJSC	UNIB	41,492,766,000	28.47
3	"ARARATBANK" OJSC	ARBK	19,368,041,000	13.29
4	"ARTSAKH HEK" OJSC	AHEK	11,928,000,000	8.18
5	"ARMENIAN ECONOMY DEVELOPMENT BANK" OJSC	HEZB	10,188,931,500	6.99
6	Other issuers		2,122,692,000	1.46
Total			145,740,454,694	



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 Armenia Securities Exchange, which have ever been traded through continuous two-way auction as of 31/01/2019.

Financial Highlights of the Stock Issuers Listed/Admitted to Trading at Armenia Securities Exchange*

List/ Free Market	Ticker	Company	Total Assets (in '000 AMD)	P/E	EPS	ROA	ROE	Debt/ Equity	Equity/ Assets
B	AHEK	ARTSAKH HEK	22,562	7.424	0.15	7.991	11.365	0.517	0.659
B	HEZB	ARMECONOMBANK	206,990	6.572	0.84	0.920	5.479	5.394	0.156
B	ASEV	ARPA SEVAN	6,183	1.150	43.49	16.383	20.746	0.364	0.733
B	UNIB	UNIBANK	199,335	613,780	0.00	0.035	0.193	4.904	0.169
C	ALMS	ALMAST	1,339	-2,518	-0.24	-7.442	-23.330	2.407	0.294
C	ARBK	ARARATBANK	208,067	9,663	1.14	1.108	5.871	4.823	0.172
C	EJWG	YEREVAN JEWELLERY FACTORY	2,802	-5,426	-0.01	-2.661	-3.431	0.175	0.851
C	EVGI	YEREVAN JEWELLERY FACTORY-1 "GNOMON"	4,511	-66,024	0.00	-0.036	-0.058	0.571	0.636
C	ESHG	YEREVAN FACTORY OF CHAMPAGNE WINES	4,120	641	1.56	8.372	15.751	0.873	0.534
C	MQER	PURE IRON PLANT	50,429	29,603	29.65	3.173	3.342	0.064	0.940

*

Equity/Assets and **Debt/Equity** figures are calculated based on the issuers' 2018 3rd 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 January, 2019, trades in corporate bonds were concluded for a total value of AMD 1,911,621,575, of which AMD 1,625,008,403 equivalent to USD 3,336,910 were concluded in USD denominated bonds. Overall 57,293 bonds of 12 issuers were traded. The trades were concluded through continuous two-way auction, as well as manual trading mechanism.

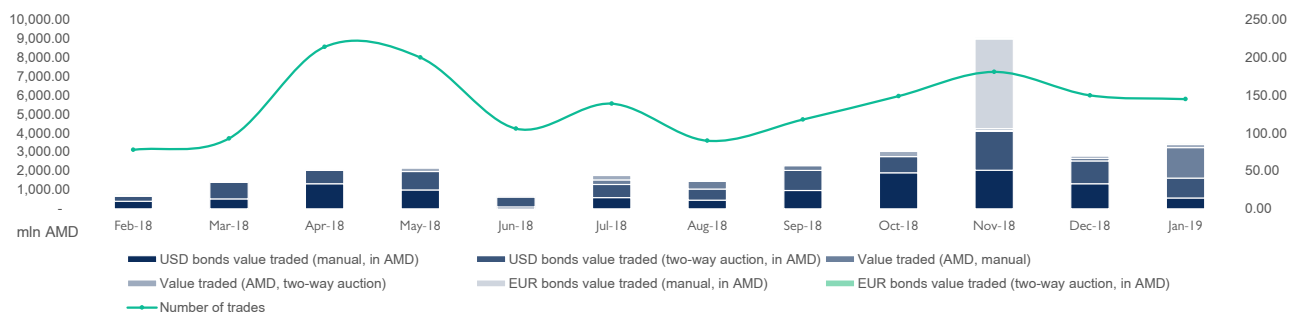
Compared to the same period of the previous year (Jan-18) the number of trades and the total value traded increased by 119.697% and 104.704%, respectively, and the number of bonds traded decreased by -6.984%. As compared to the previous month the number of trades, the number of bonds traded and the total value traded decreased by -28.838%, -72.467% and -28.838%, respectively.

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

Month	Number of Trades		Value Traded (by nominal value), AMD		Value Traded (by purchase price), AMD	
	Monthly	Variance over the same month of the previous year (%)	Monthly	Variance over the same month of the previous year (%)	Monthly	Variance over the same month of the previous year (%)
Jan-18	66	78.38	61,595	733.38	933,846,422	212.94
Feb-18	78	122.86	32,960	64.16	857,903,781	(18.83)
Mar-18	93	86.00	36,880	29.95	1,504,854,638	196.40
Apr-18	214	548.48	120,055	672.31	2,089,353,122	159.40
May-18	200	222.58	95,473	141.56	2,413,648,063	237.28
Jun-18	106	73.77	42,238	48.64	1,100,616,766	60.01
Jul-18	139	183.67	45,679	(18.17)	1,772,160,186	65.10
Aug-18	90	32.35	44,718	(76.67)	1,059,475,056	(63.98)
Sep-18	118	66.20	67,595	(2.09)	2,116,048,199	51.04
Oct-18	149	217.02	112,437	1,057.12	3,218,752,661	869.19
Nov-18	181	285.11	258,567	1,425.20	10,607,780,480	2,300.98
Dec-18	150	114.29	208,086	993.64	2,686,307,894	314.78
Jan-19	145	119.70	57,293	(6.98)	1,911,621,575	104.70
Last 12 months total	1,584		1,126,283		30,360,747,268	

*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 Armenia Securities Exchange for the last 12 months



Corporate Bonds

The table below contains exchange trading statistics on corporate bonds for January, 2019.

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 (%)
Continuous two-way auction									
Trading in AMD bonds									
ACBA-CREDIT AGRICOLE BANK CJSC	ACBAB4	Abond	100,000	7,000	17	672	9	68,329,357	9.60
CONVERSEBANK CJSC	COVS83	Abond	100,000	10,000	3	129	9	13,608,009	1.29
CONVERSEBANK CJSC	COVS85	Abond	100,000	30,000	1	12	10	1,222,464	0.04
GLOBAL CREDIT UCO CJSC	GLBLB7	Abond	10,000	50,000	1	2,459	10	24,984,178	4.92
ARMSWISSBANK CJSC	SWISB6	Bbond	50,000	40,000	1	74	10	3,987,456	0.19
ARMSWISSBANK CJSC	SWISB7	Bbond	50,000	60,000	4	910	10	48,193,543	1.52
UNIBANK OJSC	UNIBB5	Bbond	10,000	25,000	1	38	9	389,006	0.15
Total trading via continuous two-way auction (in AMD)					28	4,294		160,714,013	
Trading in USD bonds									
ACBA-CREDIT AGRICOLE BANK CJSC	ACBAB1	Abond	100	50,000	1	200	5	20,677	0.40
ACBA-CREDIT AGRICOLE BANK CJSC	ACBAB3	Abond	100	27,547	2	237	5	23,893	0.86
AMERIABANK CJSC	AMRBB4	Abond	100	150,000	17	11,342	5	1,151,553	7.56
AMERIABANK CJSC	AMRBB8	Abond	100	100,000	2	950	4	96,121	0.95
ID BANK CJSC	ANLBB2	Abond	100	50,000	4	501	4	51,471	1.00
ID BANK CJSC	ANLBB4	Abond	100	50,000	10	2,293	4	231,361	4.59
ID BANK CJSC	ANLBB5	Abond	100	50,000	5	410	5	41,890	0.82
ID BANK CJSC	ANLBB6	Abond	100	50,000	2	457	5	45,750	0.91
ARARATBANK OJSC	ARBKB2H	Abond	25	320,000	5	781	5	19,591	0.24
ARARATBANK OJSC	ARBKB2I	Abond	25	120,000	1	80	6	1,994	0.07
CONVERSEBANK CJSC	COVS82	Abond	100	60,000	9	2,251	4	228,538	3.75
CONVERSEBANK CJSC	COVS84	Abond	100	40,000	3	198	5	20,136	0.50
INECOBANK CJSC	INECB2	Abond	100	50,000	1	100	6	10,006	0.20
UNIBANK OJSC	UNIBB3	Abond	100	50,000	4	650	6	65,487	1.30
UNIBANK OJSC	UNIBB6	Abond	100	50,000	3	193	6	19,421	0.39
AMERIABANK CJSC	AMRBB2C	Bbond	100	80,000	1	380	5	38,382	0.48
AMERIABANK CJSC	AMRBB2F	Bbond	100	100,000	1	6	5	604	0.01
ARMBUSINESSBANK CJSC	ARBBB1	Bbond	100	10,000	6	298	5	30,395	2.98
ARARATBANK OJSC	ARBKB2B	Bbond	25	40,000	2	300	5	7,628	0.75
ARARATBANK OJSC	ARBKB2D	Bbond	25	40,000	1	100	5	2,572	0.25
ARARATBANK OJSC	ARBKB2E	Bbond	25	200,000	1	393	5	10,004	0.20
ARMSWISSBANK CJSC	SWISB8	Bbond	100	60,000	5	416	6	43,046	0.69
Total trading via continuous two-way auction (in USD)					86	22,536		2,160,521	
Trading in EUR bonds									
ARMSWISSBANK CJSC	SWISB5	Bbond	100	100,000	2	620	4	64,212	0.62
Total trading via continuous two-way auction (in EUR)					2	620		64,212	

Corporate Bonds

Manual trade

Trading in AMD bonds

FINCA UCO CJSC	FNCAB2	Bbond	10,000	150,000	1	8,647	7	89,994,863	5.76
Total trading via manual trades mechanism(in AMD)					1	8,647		89,994,863	

Trading in USD bonds

AMERIABANK CJSC	AMRBB4	Abond	100	150,000	1	4,418	5	447,241	2.95
ID BANK CJSC	ANLBB6	Abond	100	50,000	1	100	5	10,010	0.20
ARARATBANK OJSC	ARBKB2F	Abond	25	200,000	3	304	6	7,615	0.15
ARARATBANK OJSC	ARBKB2H	Abond	25	320,000	3	11,292	5	283,796	3.53
CONVERSEBANK CJSC	COVSB2	Abond	100	60,000	4	2,242	4	227,661	3.74
CONVERSEBANK CJSC	COVSB4	Abond	100	40,000	5	356	5	36,265	0.89
CONVERSEBANK CJSC	COVSB6	Abond	100	100,000	2	430	5	43,565	0.43
UNIBANK OJSC	UNIBB3	Abond	100	50,000	1	5	6	507	0.01
UNIBANK OJSC	UNIBB6	Abond	100	50,000	5	309	6	30,921	0.62
FINCA UCO CJSC	FNCAB1	Bbond	25	160,000	1	1,179	3	30,506	0.74
GLOBAL CREDIT UCO CJSC	GLBLB3	Bbond	100	10,000	1	455	6	47,423	4.55
GLOBAL CREDIT UCO CJSC	GLBLB5	Bbond	100	10,000	1	106	6	10,879	1.06
Total trading via manual trades mechanism (in USD)					28	21,196		1,176,389	

Trading in EUR bonds

Total trading via manual trades mechanism (in EUR)					0	0		0	
Total exchange trading in corporate bonds (in AMD)					145	57,293		1,911,621,575	

REPO / SWAP

In January, 2019, 26 repo trades were concluded at Armenia Securities Exchange with total value traded of AMD1,015,345,614, AMD855,467,817 of which were concluded in USD denominated bonds.

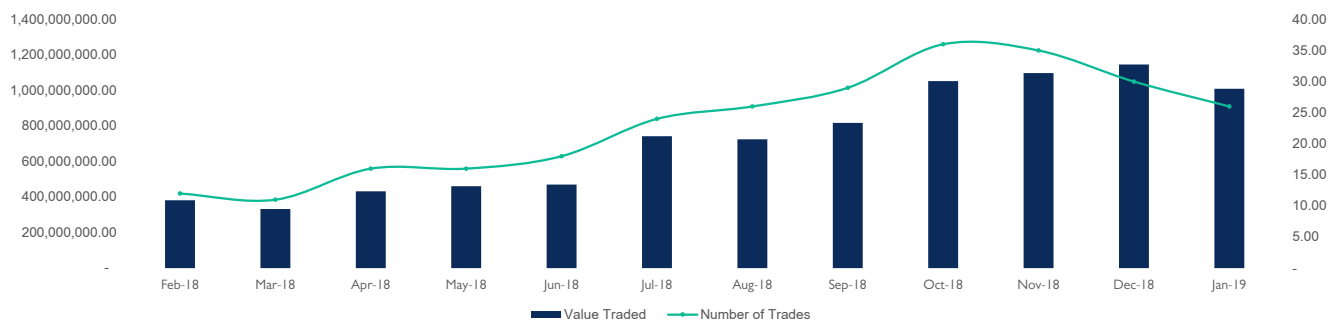
As compared to the previous month, the number of trades and the total value traded decreased by -13.333% and -11.951%, respectively.

Please, refer to the table below for repo/swap agreements trading statistics in 2018.

Month	Number of Trades		Total Value Traded, AMD	
	Monthly	Variance over the same period of the previous year (%)	Monthly	Variance over the same period of the previous year (%)
Jan-18	12	-	401,605,545	-
Feb-18	12	-	382,258,533	-
Mar-18	11	-	333,187,242	-
Apr-18	16	700.00	432,021,058	1,000.44
May-18	16	433.33	460,695,531	1,091.33
Jun-18	18	500.00	470,216,363	(67.86)
Jul-18	24	300.00	742,598,539	(51.37)
Aug-18	26	-	724,885,906	-
Sep-18	29	314.29	817,748,922	217.96
Oct-18	36	300.00	1,052,583,432	153.32
Nov-18	35	218.18	1,097,686,711	146.45
Dec-18	30	172.73	1,146,712,657	212.80
Jan-19	26	116.67	1,009,671,539	151.41
Last 12 months total	267		8,288,007,900	

*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 the end of the month.

Number and Value of REPO/SWAP Trades Concluded at Armenia Securities Exchange in 2019



REPO / SWAP

Repo/Swap Agreements							Change		
Issuer	Ticker	List / Free Market	Duration (days)	Rate (%)	Value Traded	Date	Duration (days)	Repo Rate (%)	Date
Trades in AMD denominated corporate bonds									
ARMSWISSBANK CJSC	SWISB7	Bbond	31	6.50	30,357,600	02/07/18	226	01/01/00	09/01/19
ARMSWISSBANK CJSC	SWISB7	Bbond	31	6.50	33,281,451	25/01/19	-	-	-
ARMSWISSBANK CJSC	SWISB7	Bbond	31	6.50	30,431,496	10/07/18	230	00/01/00	25/01/19
ARMSWISSBANK CJSC	SWISB7	Bbond	26	6.50	35,385,000	29/06/18	241	00/01/00	25/01/19
ARMSWISSBANK CJSC	SWISB7	Bbond	30	6.50	30,422,250	09/07/18	214	00/01/00	09/01/19
Total					159,877,797				

Trades in USD denominated corporate bonds									
ID BANK CJSC	ANLBB4	Abond	31	2.75	106,282	11/12/18	62	1.37	11/01/19
ID BANK CJSC	ANLBB2	Abond	31	2.75	88,252	11/12/18	62	1.37	11/01/19
FAST CREDIT CAPITAL CJSC	FSCR82	Bbond	31	2.75	153,408	14/01/19	-	-	-
GLOBAL CREDIT UCO CJSC	GLBLB5	Bbond	35	2.75	108,468	06/12/18	70	1.37	10/01/19
UNIBANK OJSC	UNIBB3	Abond	32	2.75	150,048	13/12/18	64	1.38	14/01/19
AMERIABANK CJSC	AMRBB9	Bbond	20	3.75	62,692	18/01/19	-	-	-
FAST CREDIT CAPITAL CJSC	FSCR82	Bbond	31	2.75	70,426	18/01/19	-	-	-
ARARATBANK OJSC	ARBKB2F	Abond	14	3.00	57,000	25/01/19	-	-	-
ID BANK CJSC	ANLBB2	Abond	31	2.75	55,887	23/11/18	84	0.79	22/01/19
UNIBANK OJSC	UNIBB3	Abond	31	2.75	106,100	11/12/18	62	1.38	11/01/19
GLOBAL CREDIT UCO CJSC	GLBLB3	Bbond	31	2.75	72,622	18/12/18	62	1.38	18/01/19
ID BANK CJSC	ANLBB2	Abond	33	2.75	72,090	09/01/19	-	-	-
ID BANK CJSC	ANLBB5	Abond	19	3.75	91,405	17/01/19	-	-	-
CONVERSEBANK CJSC	COVSB4	Abond	14	3.00	30,800	25/01/19	-	-	-
FINCA CJSC	FNCA81	Bbond	27	2.75	99,723	14/06/18	244	0.41	08/01/19
GLOBAL CREDIT UCO CJSC	GLBLB5	Bbond	31	2.75	77,568	18/12/18	62	1.38	18/01/19
ID BANK CJSC	ANLBB2	Abond	30	2.75	133,892	24/12/18	56	1.28	23/01/19
AMERIABANK CJSC	AMRBB5	Abond	28	3.75	40,724	11/01/19	-	-	-
GLOBAL CREDIT UCO CJSC	GLBLB3	Bbond	31	2.75	62,204	14/01/19	-	-	-
AMERIABANK CJSC	AMRBB4	Abond	27	3.75	88,176	16/01/19	-	-	-
CONVERSEBANK CJSC	COVSB4	Abond	31	2.75	28,913	18/01/19	-	-	-
Total					1,756,680				

In January, 2019, 19 repo/swap transactions with overall maturity value of AMD 653,155,191 matured as follows:

Matured Repo/Swap Agreements							
Issuer	Ticker	List/Free Market	Duration (days)	Rate (%)	Maturity value	Date	End Date
Trades in AMD denominated corporate bonds							
ARMSWISSBANK CJSC	SWISB7	Bbond	198	1.44	30,679,264	11/07/18	25/01/19
Total					30,679,264		
Trades in USD denominated corporate bonds							
CONVERSEBANK CJSC	COVSB4	Abond	84	0.50	102,088	02/11/18	25/01/19
ID BANK CJSC	ANLBB2	Abond	7	3.75	25,680	17/01/19	24/01/19
UNIBANK OJSC	UNIBB3	Abond	14	3.75	100,685	10/01/19	24/01/19
AMERIABANK CJSC	AMRBB4	Abond	29	3.00	70,264	20/12/18	18/01/19
CONVERSEBANK CJSC	COVSB4	Abond	91	0.82	47,675	19/10/18	18/01/19
ARMBUSINESSBANK CJSC	ARB8B1	Bbond	60	1.25	51,628	19/11/18	18/01/19
ID BANK CJSC	ANLBB2	Abond	21	3.75	91,392	27/12/18	17/01/19
ID BANK CJSC	ANLBB2	Abond	7	7.50	102,707	10/01/19	17/01/19
AMERIABANK CJSC	AMRBB9	Bbond	21	3.75	88,201	26/12/18	16/01/19
ID BANK CJSC	ANLBB5	Abond	59	1.31	72,808	16/11/18	14/01/19
FAST CREDIT CAPITAL CJSC	FSCR82	Bbond	31	2.50	93,136	14/12/18	14/01/19
GLOBAL CREDIT UCO CJSC	GLBLB3	Bbond	31	2.50	49,650	14/12/18	14/01/19
ACBA-CREDIT AGRICOLE BANK CJSC	ACBAB1	Abond	21	3.75	40,676	21/12/18	11/01/19
AMECONOMBANK OJSC	HEZBB4	Bbond	17	3.75	29,967	25/12/18	11/01/19
AMECONOMBANK OJSC	HEZBB4	Bbond	21	3.75	36,629	21/12/18	11/01/19
ID BANK CJSC	ANLBB2	Abond	20	3.75	102,478	21/12/18	10/01/19
UNIBANK OJSC	UNIBB3	Abond	20	3.75	100,446	21/12/18	10/01/19
UNIBANK OJSC	UNIBB3	Abond	37	2.75	72,130	03/12/18	09/01/19
Total					1,278,237		

Government Bonds

In January, 2019, 555 trades in Government bonds were concluded with total value traded (by purchase price) of AMD 50,389,223,505. This month the trades were concluded only through continuous two-way auction trading mechanism. As compared to the previous month, the number of trades and the value traded (by purchase price) increased by 48.387% and 1.664%, respectively.

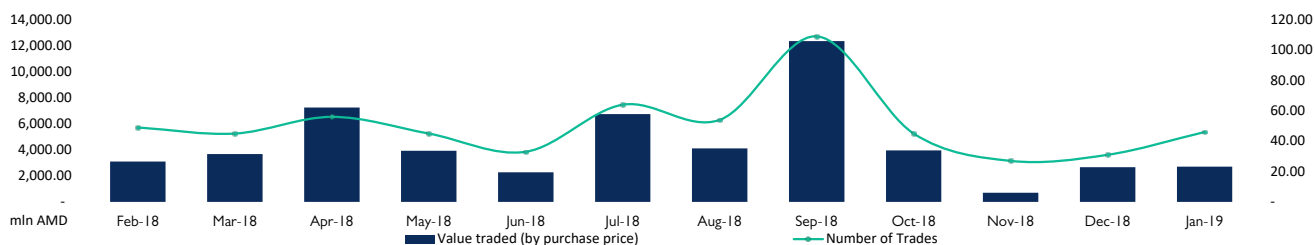
As compared to the same period of the previous year (Jan-18), the number of trades and the total value traded (by purchase price) decreased by -16.364% and -49.529%, respectively.

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, AMGN60294235, AMGB1029A276, AMGB2029A366 and AMGB30163472 in the trading system. To ensure implementation of this process Armenia Securities Exchange 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	
	Monthly	Variance over the same month of the previous year (%)	Monthly	Variance over the same month of the previous year (%)	Monthly	Variance over the same month of the previous year (%)
Jan-18	55	1,275.00	4,826,500,000	2,313.25	5,377,550,404	2,513.00
Feb-18	49	600.00	2,775,910,000	810.13	3,094,953,985	876.93
Mar-18	45	(57.55)	3,236,500,000	(73.65)	3,677,651,830	(71.41)
Apr-18	56	(26.32)	6,560,518,000	35.71	7,253,048,602	40.57
May-18	45	21.62	3,673,500,000	(17.63)	3,922,537,430	(13.24)
Jun-18	33	(41.07)	2,112,573,000	(69.07)	2,268,000,261	(67.89)
Jul-18	64	255.56	5,656,994,000	283.38	6,747,688,178	332.53
Aug-18	54	(34.94)	3,643,728,000	(8.24)	4,108,391,840	(3.22)
Sep-18	109	13.54	11,069,764,000	35.58	12,357,929,593	41.29
Oct-18	45	66.67	3,466,870,000	(4.10)	3,960,696,176	0.69
Nov-18	27	(55.74)	625,033,000	(93.46)	709,478,438	(93.11)
Dec-18	31	(0.56)	2,541,777,000	(54.70)	2,669,685,563	(56.91)
Jan-19	46	(16.36)	2,425,087,000	(49.75)	2,714,115,594	(49.53)
Last 12 months total	555		45,012,344,000		50,389,223,505	

Trades in Government Bonds at Armenia Securities Exchange in 2019



Please refer to the table below for exchange trading statistics in Government bonds at Armenia Securities Exchange in January, 2019.

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 (%)
Continuous two-way auction								
AMGB1029A250	29/10/2015	10/29/2025	42,574,200,000	2	9.0000	220,000,000	246,869,040	0.517
AMGB1029A276	29/10/2017	10/29/2027	50,420,000,000	11	9.9066	497,000,000	508,268,903	0.986
AMGB20072287	07/02/2008	2/7/2028	18,690,090,000	2	9.4066	300,000,000	342,893,600	1.605
AMGB2029A366	29/04/2016	10/29/2036	80,000,000,000	8	10.8372	600,087,000	717,475,345	0.750
AMGB30163472	16/03/2017	3/16/2047	70,962,000,000	6	10.9831	338,000,000	412,006,035	0.476
AMGN36294202	29/04/2017	29/04/2020	35,484,500,000	13	6.9538	84,000,000	86,632,481	0.24
AMGN60294227	29/04/2017	29/04/2022	41,537,000,000	3	8.2414	86,000,000	89,584,190	0.21
Total trading via continuous two-way auction (in AMD)				45		2,125,087,000	2,403,729,594	
Manual trades								
AMGB1029A276	43,037.00	46,689.00	50,420,000,000.00	1.00	9.91	300,000,000.00	310,386,000.00	0.595
Total trading via manual trades mechanism (in AMD)				1.00		300,000,000.00	310,386,000.00	

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

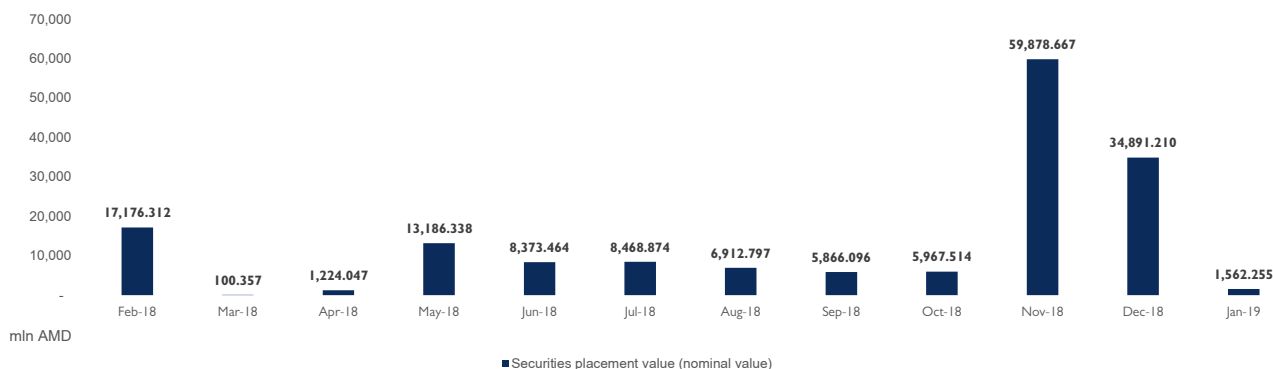
AM - Armenia, G - Issuer, Government (CB - the Central Bank of Armenia), B - long-term (N - mid-term, M - mid-term bonds with partial redemption, T - short-term), 20 - 20 weeks (terms of circulation), 07 - day of repayment, 2 - month of repayment, 28 - 2028 year of repayment, 3 - numeric affix.

Overview of Depository Activities

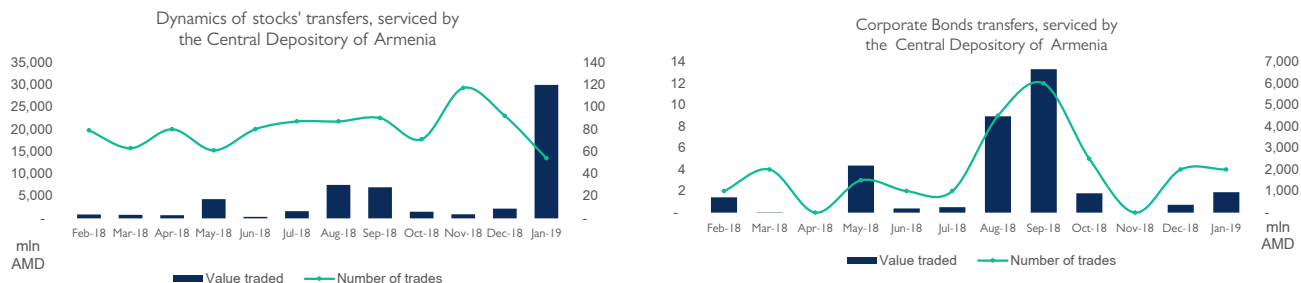
As of January 31, 2019, 2,499 companies had their shareholder registries kept with the CDA.

In January, 2019, the Depository registered placement of 938,779 securities with total value traded of AMD 1,562,254,554*. 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.



In January 2019, the Depository registered transfers in equities for a total value of AMD29,941,509,291, AMD29,718,350,390 of which fell to the share of equity trading.

In January 2019, the Depository registered transactions in corporate bonds for a total value of AMD948,623,090, AMD947,163,250 of which fell to the share of corporate bonds trading.

The table below shows monthly breakdown of values of listed stocks and bonds (including manual trades), as well as corporate bonds repurchase agreements (repo) traded in 2018.

Month	Trading in Equity				Trading in Corporate Bonds			
	Number of trades		Value traded		Number of trades		Value traded	
	Securities transfers	of which for trading	Securities transfers	of which for trading (OTC)	Securities transfers	of which for trading	Securities transfers	of which for trading (OTC)
Jan-18	24	16	937,847,980	686,502,480	3	2	24,393,632,700	24,359,689,000
Feb-18	79	59	870,126,410	810,332,510	2	2	714,760,000	714,760,000
Mar-18	63	36	808,487,210	270,489,010	4	4	13,404,550	13,404,550
Apr-18	80	42	719,991,374	658,485,474	-	-	-	-
May-18	61	44	4,326,625,290	4,290,592,090	3	-	2,182,167,000	-
Jun-18	80	53	326,315,963	298,642,556	2	2	192,988,000	192,988,000
Jul-18	87	57	1,615,250,228	670,463,333	2	2	255,040,617	255,040,617
Aug-18	87	63	7,502,452,775	6,840,848,075	9	6	4,476,881,119	4,074,516,000
Sep-18	90	55	6,989,546,567	6,546,518,980	12	11	6,661,842,830	6,647,369,630
Oct-18	71	41	1,492,537,042	917,533,868	5	4	896,347,535	883,706,000
Nov-18	117	82	897,096,670	889,555,570	-	-	-	-
Dec-18	92	73	2,195,980,301	1,601,483,720	4	2	362,011,430	145,580,000
Jan-19	54	30	29,941,509,291	29,718,350,390	4	3	948,623,090	947,163,250
Last 12 months total	961	635	57,685,919,120	53,513,295,576	47	36	16,704,066,171	13,874,528,047

* 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.

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