

NASDAQ OMX ARMENIA

Monthly Bulletin • May 2017 •

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LISTING

As of 31 May, 2017, 40 securities of 19 issuers were listed and admitted to trading at NASDAQ OMX Armenia: 10 stocks of 10 issuers and 31 bonds of 11 issuers.

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

	List / Free			Number of securities		Date listed/ admitted to
N	Market	Ticker	Company	issued	Nominal value	trading
1	Abond	COVSB2	"Converse Bank" CJSC	60,000	100 USD	26.05.2017
2	Bbond	FNCAB2	"FINCA" UCO CJSC	150,000	10,000 AMD	12.05.2017

In May, 2017 trading of the following securities were terminated at NASDAQ OMX Armenia

				Number of securities		
N	List	Stock symbol	Company	issued	Nominal value	Termination Date
1	Cbond	NMCCB1E	"National Mortgage Company" RCO CJSC	63,730	10,000 AMD	20.05.2017

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, 2017 were as follows: USD 1 = AMD 482, EUR 1 = AMD 539.36.

Equities Market

In May, 16 trades with total value of AMD 273,332,950 were concluded in the equities market. 246,935 stocks of 4 issuers were traded. The trades were concluded through continuous two-way auction, as well as manual trading mechanizm.

Compared to the same period of the previous year (May, 2015) the number of trades, number of stocks traded and the value traded increased 16.0, 41.2 and 45.6 times, respectively.

As compared to the previous month (April, 2017) the number of trades increased by 14.29%, while the number of securities traded and the total value traded decreased by 66.60% and 66.38%, repectevily.

Please refer to the table below for equities market exchange trading statistics in 2017 (by months).

	Number of Companies Traded			Number of Trades		Number of Securit	Number of Securities Traded			Total Value Traded, AMD		
Month	2017 (by months)		Variance over the same of the previous year (%)	2016 (by months)	S	Variance over the same of the previous year (%)	2017 (by months)	th	ariance over he same of ne previous year (%)	2017 (by months)		nce over the same of previous year (%)
January		2	-		5	-	774	l	-	2,291,29	5	-
February		3	0.00]	4	27.27	66,097	,	-49	557,867,11	9	29.56
March		5	400.00	L	17	571.43	545,908	}	741	486,347,94	0	3,135.26
April		4	0.00]	L4	40.00	739,385)	297	813,103,64	0	1,348.12
May		5	400.00]	16	1500.00	246,935	,	4015.58	273,332,95	0	4,455.55
YTD 2017				ξ	96		1,599,099)		2,132,942,94	4	

NASDAQ OMX | ARMENIA

Number of Trades and Value Traded in Equities at NASDAQ OMX Armenia, 2017 (monthly)



Following are the details on prices and values traded for the issuer traded at NASDAQ OMX Armenia in May (on a monthly basis, 2015-2016).



Month	Price Low	Price High	Price Weighted Avg.	Number of Stocks	Volume, AMD
			2016		
May	1,000	1,000	1,000	6,000	6,000,000
June	950	950	950	37,760	35,872,000
July	-	-	-	-	-
August	997	997	997	18	17,946
September	997	1,030	1,002	29,050	29,094,850
October	985	1,030	996	1,314	1,308,330
November	1,110	1,110	1,110	371,400	412,254,000
December	985	985	985	240	236,400
			2017		
January	985	985	985	647	637,295
February	985	1,030	988	6,573	6,492,405
March	1,045	1,100	1,100	400,090	440,092,600
April	1,100	1,100	1,100	735,500	809,050,000
May	1,050	1,100	1,099.7	243,732	268,043,600

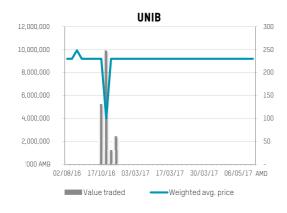


Month	Price Low	Price High	Price Weighted	Number of	Volume, AMD
			2016		
May	-	-	-	-	-
June	-	-	-	-	-
July	1,000	1,000	1,000	348	348,000
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December					
			2017		
January	-	-	-	-	-
February	-	-	-	-	-
March	-	-	-	-	-
April	1,000	1,000	1,000	392	392,000
May	1,000	1,000	1,000	127	127,000



Month	Price Low	Price Low Price High Pric		Number of Stocks	Volume, AMD
			2016		
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	14,600	14,600	14,600	1,027	14,994,200
September	14,600	14,600	14,600	50,000	730,000,000
October	12,000	12,000	12,000	58	696,000
November	12,000	12,000	12,000	31	372,000
December	12,000	12,000	12,000	30	360,000
			2017		
January	12,000	14,600	13,024	127	1,654,000
February	8,182	14,600	8,869	56,836	504,092,794
March	12,000	14,600	14,054	300	4,216,200
April	5,000	14,600	8,515	345	2,937,600
Мау	12,000	14,600	13,689	331	4,531,000





Month	Price Low	Price High	Price Weighted Avg.	Number of Stocks	Volume, AMD
			2016		
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	230	230	230	13,048	3,001,040
September 230.0		248.7	240.1	41,966	10,075,495
October	100	230	124.31	121,770,627	15,137,634,210
November	230	230	230	15,708,564	3,612,969,720
December	230	230	230	32,174	7,400,020
			2017		
January	-	-	-	-	-
February	-	-	-	-	-
March	230	230	230	145,018	33,354,140
April	5,000	14,600	8,515	345	2,937,600
May	230	230	230	2,745	631,350

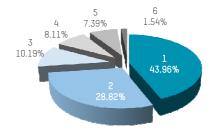
Below table contains exchange trading statistics on stocks for May, 2017.

Issuer	Ticker	List/ Free Market	Nominal Value	Total Value Issued	Number of Trades	Weighted Avg. Price	Number of Securities Traded	Value Traded	Market Capitalization	Turn-over ratio (%)
Continuous Two-Way Auction										
ARTSAKH HEK OJSC	AHEK	В	1,000	10,650,000	1	1,050	1,232	1,293,600	11,715,000,000	0.012
YEREVAN FACTORY OF CHAMPAGNE WINES	ESHG	С	4,000	222,183	2	1,000	127	127,000	222,183,000	0.057
Total trading via continuous two-way aud	tion				3		1,359	1,420,600		
Manual trades										
UNIBANK OJSC	UNIB	Α	100	172,886,525	5	230	2,745	631,350	39,763,900,750	0.00
ARTSAKH HEK OJSC	AHEK	В	1,000	10,650,000	2	1,100	242,500	266,750,000	11,715,000,000	2.28
ARMECONOMBANK OJSC	HEZB	В	2,500	1,852,533	6	13,689	331	4,531,000	22,230,396,000	0.02
Total trading via manual trades mechanis	m				13		245,576	271,912,350		
Total					16		246,935	273,332,950		

As of 31 May, 2017, the market's total capitalization amounted to AMD 137,950,559,444. As in the previous month "PURE IRON PLANT" JSC (MQER) ranked the first by market capitalization, accounting for 43.96% of total market capitalization as of 31.05.2017.

Top 5 Issuers by Market Capitalization

				Capitalization,	Share in
	N	Company	Ticker	AMD	Total, %
	1	"PURE IRON PLANT" OJSC	MQER	60,640,024,194	43.96
	2	"UNIBANK" OJSC	UNIB	39,763,900,750	28.82
	3	"ARARATBANK" OJSC	ARBK	14,052,511,000	10.19
Ī	4	"ARTSAKH HEK" OJSC	AHEK	11,182,500,000	8.11
	5	"ARMENIAN ECONOMY DEVELOPMENT BANK" OJSC	HEZB	10,188,931,500	7.39
	6	Other issuers		2,122,692,000	1.54
Ī		Total		137,950,559,444	



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 NASDAO OMX Armenia, which have ever been traded through continuous two-way auction as of 31/05/2017.

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	В	AHEK	ARTSAKH HEK	19,669	5,024	0.20	11.377	15.569	0.339	0.747
2	В	HEZB	ARMECONOMBANK	146,369	11,239	0.49	0.712	4.245	4.398	0.185
3	В	ASEV	ARPA SEVAN	5,792	5,376	9.30	3.819	4.857	0.330	0.752
4	В	UNIB	UNIBANK	187,381	137,651	0.00	0.154	0.909	4.229	0.191
5	С	ALMS	ALMAST	1,382	N/A	-0.06	-1.927	-13.702	6.582	0.132
6	С	ARBK	ARARATBANK	196,762	12,985	0.89	0.651	4.065	5.207	0.161
7	С	EJWG	YEREVAN JEWELLERY FACTORY	3,613	4,944	0.01	2.724	3.638	0.289	0.776
8	С	EVG1	YEREVAN JEWELLERY FACTORY-1 "GNOMON"	4,601	73,120	0.00	0.031	0.052	0.613	0.620
9	С	ESHG	YEREVAN FACTORY OF CHAMPAGNE WINES	3,889	705	1.42	7.943	16.426	1.206	0.453
10	С	MQER	PURE IRON PLANT	64,016	28,872	30.40	4.232	4.273	0.053	0.950
			*							

^{*}Total Assets, Debt/Equity & Equity/Assets are calculated based on the issuers' 2017 1st quarter reports, while other figures - based on 2016 Annual report.

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. This indicator was not calculated for companies never traded at NASDAO OMX Armenia.

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, 2017, 62 trades in corporate bonds were concluded for a total value of AMD 715,620,760, of which AMD 491,172,233 equivalent to USD 1,019,030 were concluded in USD denominated bonds. Overall 39,523 bonds of 8 issuers were traded. The trades were concluded through continuous two-way auction, as well as manual trading mechanizm.

Compared to the same period of the previous year (May, 2016) the number of trades, the number of bonds traded and the total value traded increased 4.8, 19.00 and 22.05 times, respectively. As compared to the previous month the number of trades and the number of bonds traded increased 1.88 and 2.54 times, respectively, while the total value traded decreased 1.13 times.

Please refer to the table below for corporate bonds exchange trading statistics in 2017.

	Number of Trades			Number of Se	curities Traded	Total Valu	Total Value Traded, AMD		
Month*	Current year (by months) pre		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		37	131.25	7,391	78.61	298,415,242	552.30		
February		35	16.67	20,078	-35.12	1,056,857,430	175.67		
March		50	2.04	28,380	17.98	507,710,749	-5.71		
April		33	-13.16	15,545	422.52	805,457,395	11.86		
May		62	376.92	39,523	1,800.14	715,620,760	2,105.34		
YTD 2017		217		110,917		3,384,061,576			

^{*}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, 2017



Below table contains exchange trading statistics on corporate bands for May, 2017.

Issuer	Ticker	List/Fre e 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									
ANELIK BANK CJSC	ANLBB3	Abond	50,000	20,000	1	100	12.2500	5,084,711	0.50
National Mortgage Company RCO CJSC	NMCCB2G	Abond	10,000	138,400	1	700	8.6021	7,557,200	0.51
ARARATBANK OJSC	ARBKB2C	Bbond	10,000	40,000	4	26	11.5505	265,390	0.07
FINCA UCO CJSC	FNCAB2	Bbond	10,000	150,000	3	1,285	12.6366	13,158,222	0.86
GLOBAL CREDIT UCO CJSC	GLBLB4	Cbond	10,000	20,000	4	1,094	12.3044	11,937,485	5.47
National Mortgage Company RCO CJSC	NMCCB1F	Cbond	10,000	150,000	2	1,500	6.0477	14,923,500	1.00
Total trading via continuous two-way au	uction (in AM	(D)			15	4,705		52,926,508	
Trading in FX bonds									
Ameriabank CJSC	AMRBB1	Abond	100	150,000	3	607	5.0000	62,088	0.40
Ameriabank CJSC	AMRBB3	Abond	100	50,000	1	250	5.3740	25,496	0.50
Ameriabank CJSC	AMRBB4	Abond	100	150,000	4	703	5.5664	70,658	0.47
Converse Bank CJSC	COVSB2	Abond	100	60,000	5	362	5.7500	36,328	0.60
ARARATBANK OJSC	ARBKB2A	Bbond	25	80,000	2	800	4.6504	20,574	1.00
ARARATBANK OJSC	ARBKB2B	Bbond	25	40,000	2	810	4.8496	21,323	2.03
ARARATBANK OJSC	ARBKB8	Bbond	25	40,000	6	1325	4.7603	34,668	3.31
FINCA UCO CJSC	FNCAB1	Bbond	25	160,000	2	418	6.9640	10,797	0.26
GLOBAL CREDIT UCO CJSC	GLBLB1	Bbond	100	10,000	9	1028	6.6481	106,830	10.28
LOAN PORTFOLIO SECURITIZATION FUND 1	LPSFB1	Bbond	21	11,328	2	120	5.7108	2,707	1.06
Total trading via continuous two-way au	uction (in US	D)			<i>36</i>	6,423		<i>391,470</i>	
Manual trades									
Trading in AMD bonds									
Ameriabank CJSC	AMRBB2	Abond	100,000	10,000	1	200	10.5000	20,074,218	2.000
FINCA UCO CJSC	FNCAB2	Bbond	10,000	150,000	3	15,000	12.6366	151,447,800	10.000
Total trading via manual trades mechan	ism(in AMD)				4	15200		171,522,018	
Trading in FX bonds									
Ameriabank CJSC	AMRBB4	Abond	100	150,000	3	3,881	5.5664	389,161	2.59
FINCA UCO CJSC	FNCAB1	Bbond	25	160,000	4	9,314	6.9640	238,398	5.8
Total trading via manual trades mechan	ism (in USD)				7	13,195		627,559	



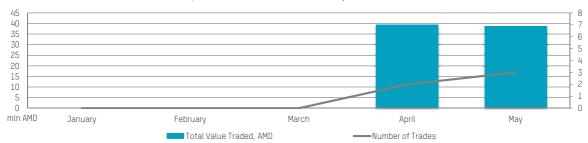
REPO/SWAP Trading

In May, 2017, 3 repo trades were concluded at NASDAQ OMX Armenia with total value traded of AMD 38,670,821. As compared to the previous month, the number of trades increased by 50.0%, while the value traded decreased by 1.5%. Please refer to the table below for repo/swap agreements trading statistics in 2017.

	Numbe	r of Trades	Total Value Traded, AMD			
Month	2017 (by months)	Variance over the same of the previous year (%)	2017 (by months)	Variance over the same of the previous year (%)		
January	0	-				
February	0	-				
March	0	-				
April	2	-	39,258,7	770 -		
May	3	-	38,670,8	321 -		
YTD 2017	5		77,929,	591		

^{*}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 and Value of REPO/SWAP Trades Concluded at NASDAQ OMX Armenia in 2017



161,501

During May, 2017, 5 swap agreements with overall maturity value of USD 161,501 matured, as follows:

Matured Repo/Swap Agreements List/Fr Duration Issuer Ticker Rate (%) Maturity value Date **End Date** ee (days) ARARATBANK OJSC ARBKB2D 28,663 19/04/17 04/05/17 Bbond 52,436 28,256 ARARATBANK OJSC ARBKB2B Bbond ARARATBANK OJSO ARBKB2A Bbond 26 ARARATBANK OJSC 26 04/05/17 30/05/17 26,214 ARBKB8 Bbond ARARATBANK OJS ARBKB9 Bbond

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Credit Market

In May, 2017, no trade with credit resources was concluded at NASDAQ OMX Armenia. Please refer to the table below for credit market trading statistics in 2017 (by months).

	Number o	of trades	Total Value Traded, AMD			
Month	2017 (by months)	Variance over the same of the previous year (%)	2017 (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 -		
YTD 2017	0			0		



Government Bonds

In May, 2017, 37 trades in Government bonds were concluded with total value traded (by purchase price) of AMD 4,521,031,978. As compared to the previous month, the number of trades and the value traded (by purchase price) decreased by 51.3% and 12.4%, respectively.

As compared to the same period of the previous year (May, 2016), the number of trades decreased by 47.9%, while the value traded (by purchase price) increased by 22.3%.

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 AM6N60294201, AM6N36294194, AM6N60294219, AM6B1029A250, AM6B20172327, and AM6B2029A366 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 2017.

	Number of	Trades		e Traded al value), AMD	Value Traded (by purchase price), AMD		
Month	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		4 -63.64	200,000,000	3.90	205,800,000	13.83	
February		7 -78.13	305,000,000	-86.39	316,804,995	-85.80	
March	10	6 231.25	12,284,092,000	1,047.46	12,864,422,218	1,273.98	
April	7	6 105.41	4,834,200,000	210.46	5,159,697,665	251.80	
May	3	37 -47.89		10.58	4,521,031,978	22.34	
VTD 2017	23	šn.	22 082 792 000		23 067 756 856	<u> </u>	

Trades in Government Bonds at NASDAQ OMX Armenia in 2017



Please refer to the table below for exchange trading statistics in Government bonds at NASDAQ OMX Armenia in May, 2017.

ISIN*	Date Issued	Date Matures	Value Issued	Number of Trades	Weighted Ava. Yield (%)	Value Traded (by nominal price)	Value Traded (by purchase price)	Turnover Ratio (%)
Continuous two-wa	y auction							
AMGB20172327	17/02/2012	17/02/2032	46,000,000,000	1	12.0501	100,000,000	109,558,800	0.22
AMGB2029A366	29/04/2016	29/10/2036	80,000,000,000	7	12.7424	656,000,000	673,522,748	0.82
AMGN36294186	29/04/2015	29/04/2018	36,000,000,000	1	6.8794	100,000,000	102,261,400	0.28
AMGN36294194	29/04/2016	29/04/2019	49,516,500,000	12	7.8905	719,000,000	735,488,126	1.45
AMGN60294201	29/04/2015	29/04/2020	34,930,000,000	2	8.0223	13,500,000	14,249,121	0.04
AMGN60294219	29/04/2016	29/04/2021	50,000,000,000	11	9.0017	671,000,000	694,666,383	1.34
Total trading via co	ntinuous two-way	auction (in AMD)		34		2,259,500,000	2,329,746,578	
Manual trades								
AMGT26195173	18/11/2016	19/05/2017	3,000,000,000	1	6.2506	200,000,000	199,411,400	6.67
AMGT26265174	25/11/2016	26/05/2017	3,000,000,000	2	6.2496	2,000,000,000	1,991,874,000	66.67
Total trading via ma	anual trades mecha	anism (in AMD)		3		2,200,000,000	2,191,285,400	

^{*}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

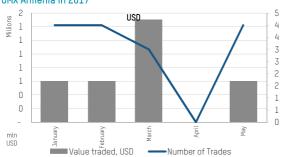
In May, 2017, 4 trades in the foreign currency market were concluded at NASDAQ OMX Armenia, all in US Dollars. Total value traded was AMD 289,680,000 (USD 600,000).

As compared to the previous year the number of trades and the value traded in USD decreased by 24.47% and 25.00%, respectively.

Please refer to table below for FX trading statistics for 2017.

Month	FX	Min Price	Max Price	Weighted Avg. Price	Close Price	Number of Trades	Value Traded, FX	Value Traded, AMD
January	USD	486.50	487.00	486.79	487.00	4	600,000	292,075,000
February	USD	487.00	487.00	487.25	487.08	4	600,000	292,250,000
March	USD	484.00	486.90	485.55	484.00	3	1,500,000	728,320,000
April	USD	-	-	-	-	-	=	=
May	USD	482.00	483.65	482.80	482.00	4	600,000	289,680,000
YTD 2016						15	3,300,000	1.602.325.000

Monthly Number of Trades and Values Traded in FX at NASDAQ OMX Armenia in 2017



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



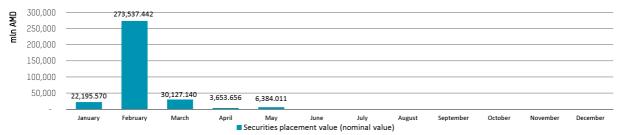


Overview of Depository Activities

As of May 31, 2017, 2,350 companies had their shareholder registries kept with the CDA.

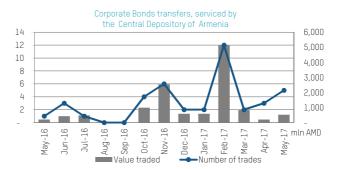
In May, 2017, the Depository registered placement of 969,885 securities with total value traded of AMD 6,384,010,992. Please refer to chart below for dynamics of securities placements, registered at the Depository:*

Securities placements, registered at the Depository in 2017



^{*}Value of USD denominated securities placement is mentioned in AMD, calculated based on the CBA rate at the end of the given month





In May 2017, the Depository registered transfers in equities for a total value of AMD 1,797,280,645, AMD 1,789,392,645 of which fell to the share of equity trading.

In May 2017, the Depository registered transactions in corporate bonds for a total value of AMD 518,254,000, AMD 96,954,000 of which fell to the share of corporate bonds trading.

			Trading in Equity	,	Trading in Corporate Bonds				
	Numb trad		Value tra	Number of trades		Value traded			
Month	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)	
January	72	58	440,995,700	433,575,300	2	2	585,000,000	585,000,000	
February	75	58	6,032,184,129	6,016,209,119	12	12	5,136,737,000	5,136,737,000	
March	77	56	1,156,015,880	1,137,519,580	2	2	824,605,000	824,605,000	
April	95	48	32,976,540,714	20,949,429,371	3	3	206,520,000	206,520,000	
May	102	69	1,797,280,645	1,797,280,645 1,789,392,645		1	518,254,000	96,954,000	
YTD 2017	421	289	42,403,017,068			20	7,271,116,000	6,849,816,000	

^{*} Value of USD 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 trunsuctions.



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