



# Summary of Monthly Bulletin

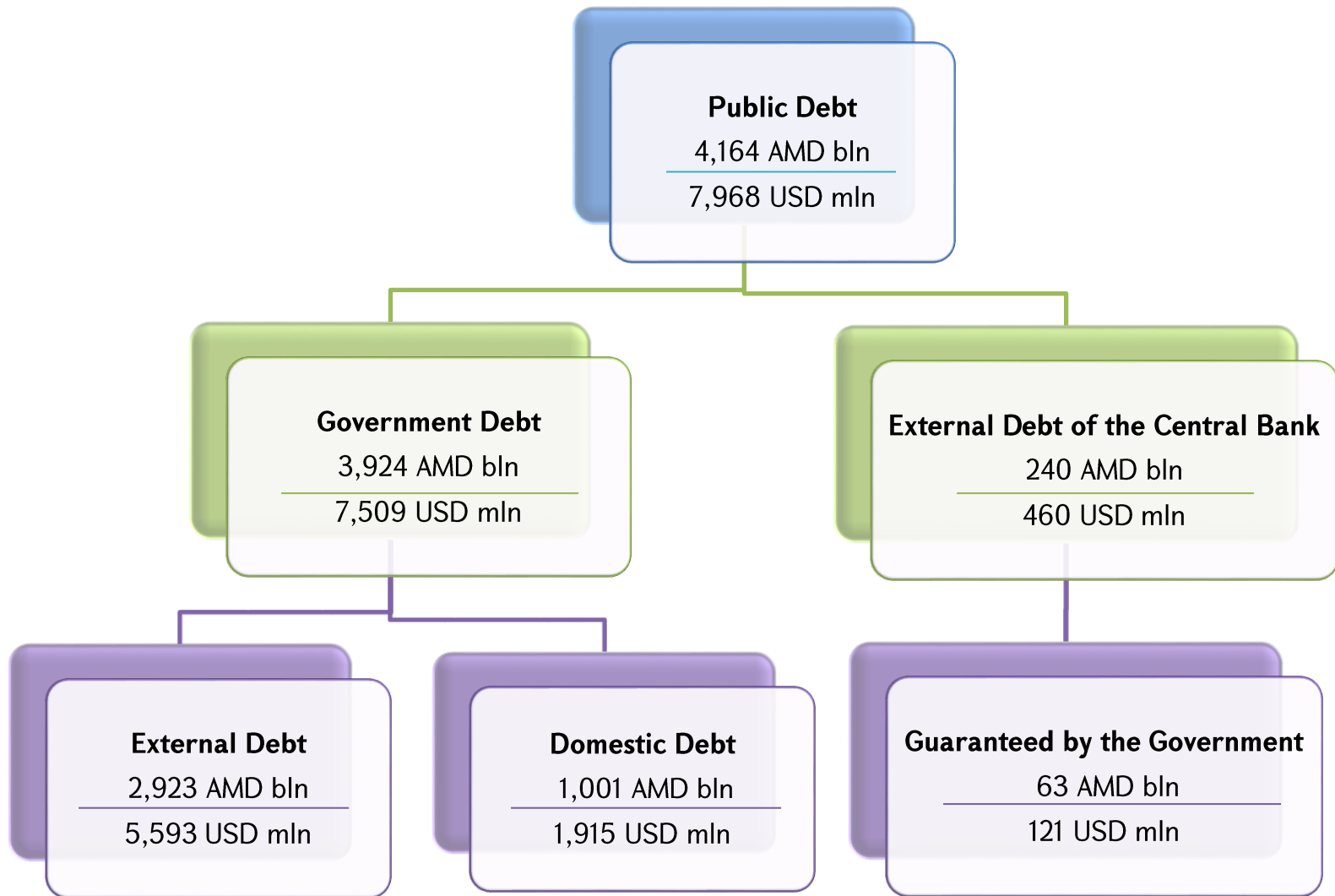
## Government Debt of RA

as of December 31, 2020



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# Public Debt (1)



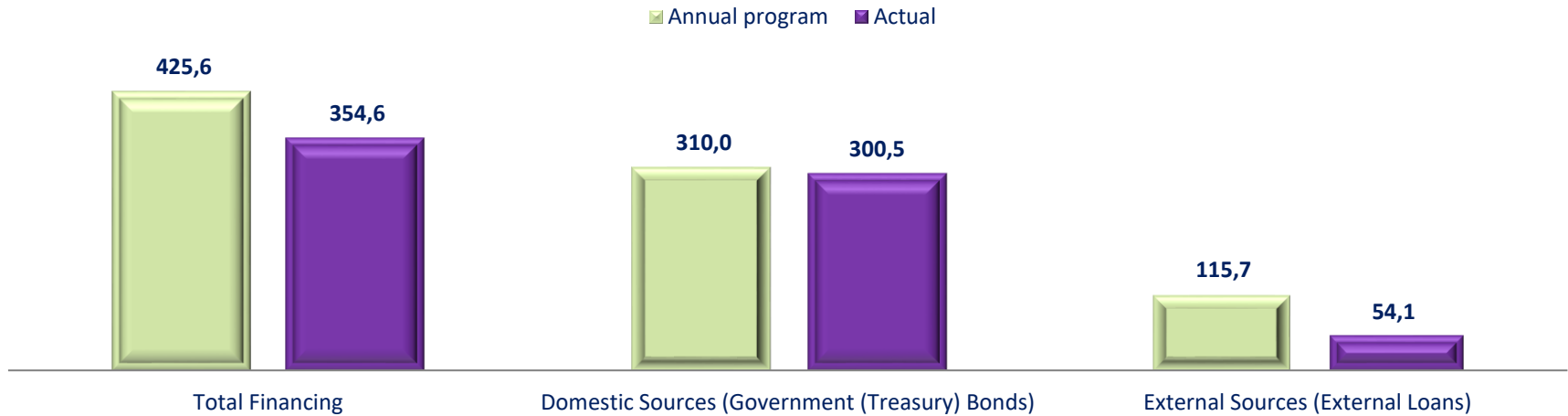
## Public Debt (2)

AMD bln	31.12.2019	31.12.2020
<b>Public Debt of RA</b>	<b>3,512.0</b>	<b>4,164.3</b>
<b>Government Debt</b>	<b>3,277.3</b>	<b>3,923.9</b>
<i>External Debt</i>	2,540.1	2,923.0
External Credits and Loans	2,065.9	2,438.0
Government (Treasury) Bonds purchased by non-residents	3.3	-
Foreign Currency Denominated Bonds purchased by non-residents	467.1	480.5
External guarantees	3.8	4.5
<i>Domestic Debt</i>	737.2	1,000.9
Domestic Credits and Loans	-	-
Government (Treasury) Bonds purchased by residents	677.7	958.8
Foreign Currency Denominated Bonds purchased by residents	59.5	42.1
Domestic guarantees	-	-
<b>External Debt of the Central Bank</b>	<b>234.7</b>	<b>240.4</b>
Guaranteed by the Government	61.9	63.1

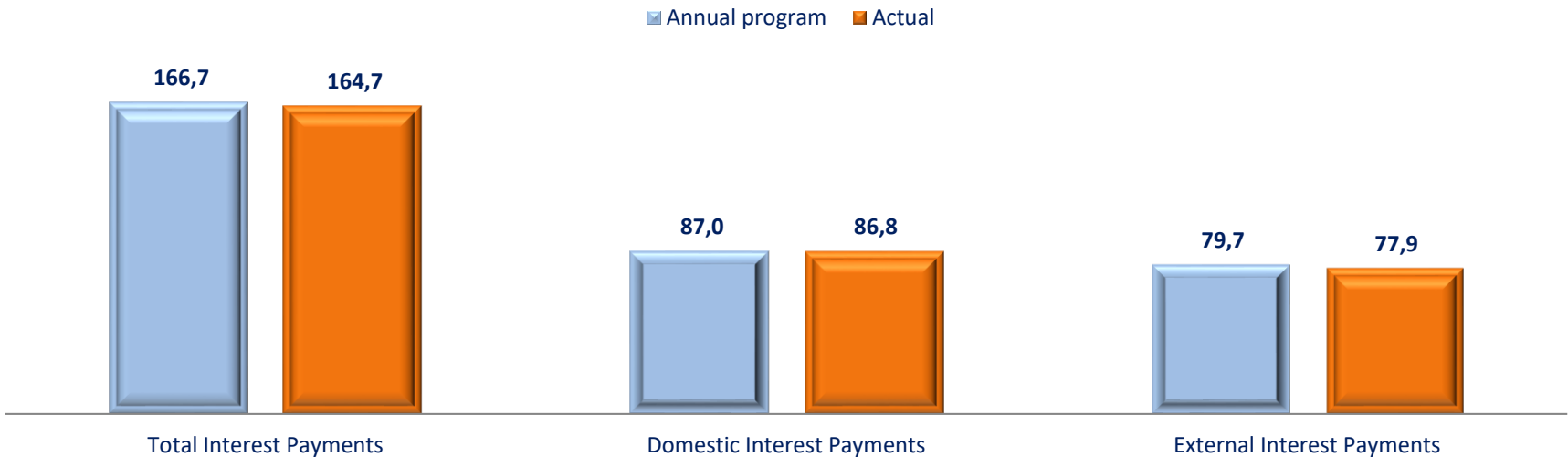
USD mln	31.12.2019	31.12.2020
<b>Public Debt of RA</b>	<b>7,321.3</b>	<b>7,968.5</b>
<b>Government Debt</b>	<b>6,831.9</b>	<b>7,508.5</b>
<i>External Debt</i>	5,295.2	5,593.2
External Credits and Loans	4,316.7	4,665.2
Government (Treasury) Bonds purchased by non-residents	7.0	-
Foreign Currency Denominated Bonds purchased by non-residents	973.7	919.4
External guarantees	7.8	8.6
<i>Domestic Debt</i>	1,536.7	1,915.3
Domestic Credits and Loans	-	-
Government (Treasury) Bonds purchased by residents	1,412.8	1,834.8
Foreign Currency Denominated Bonds purchased by residents	124.0	80.6
Domestic guarantees	-	-
<b>External Debt of the Central Bank</b>	<b>489.3</b>	<b>459.9</b>
Guaranteed by the Government	129.0	120.7

# Operations on Government Debt (January-December, 2020)

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

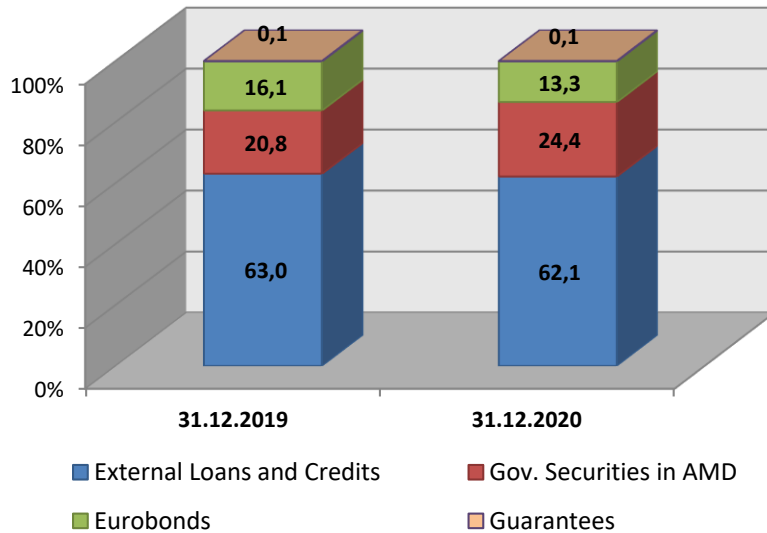


## Interest Expenditures of the State Budget (AMD, bln)

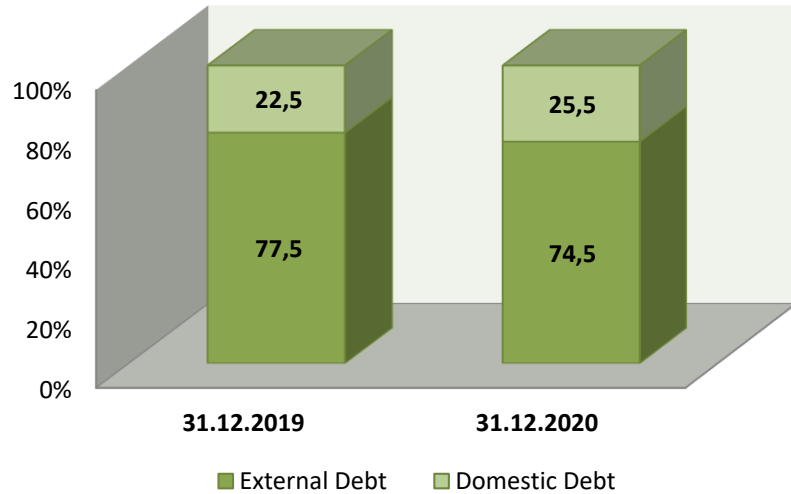


# Government Debt Structure (1)

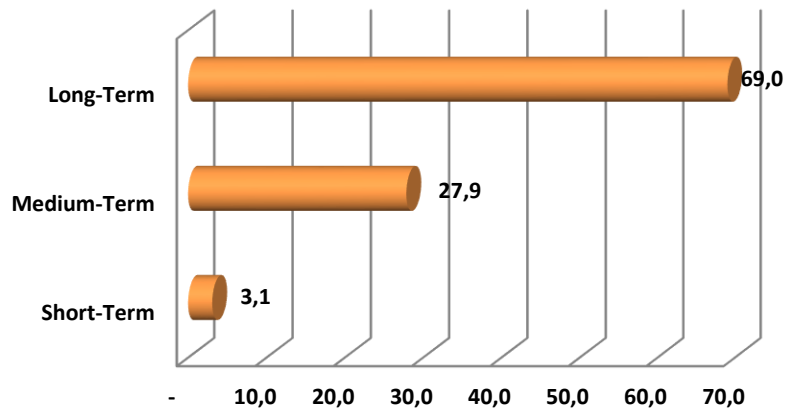
## Structure by Instruments



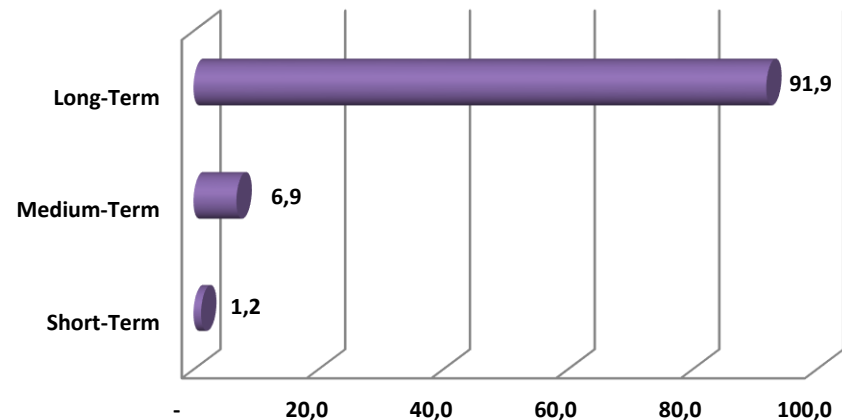
## Structure by Residency



## Structure by Average Time to Maturity (ATM), %

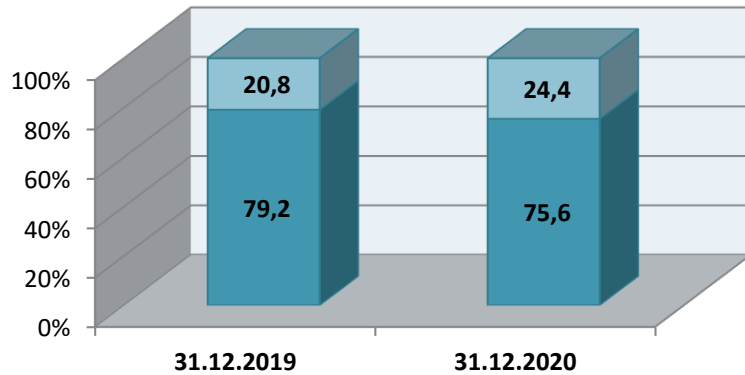


## Structure by Initial Maturity, %



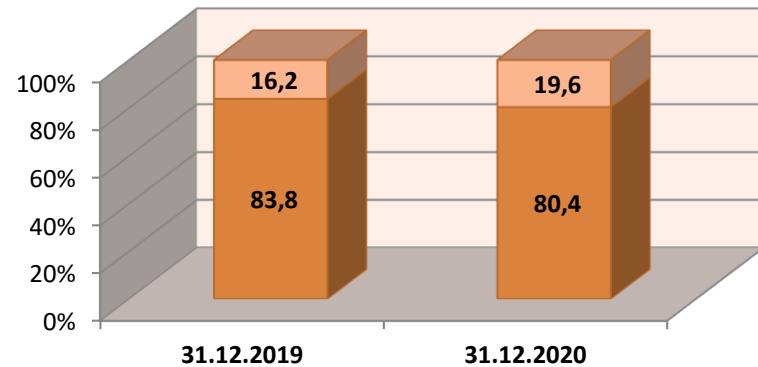
# Government Debt Structure (2)

### Structure by Currency



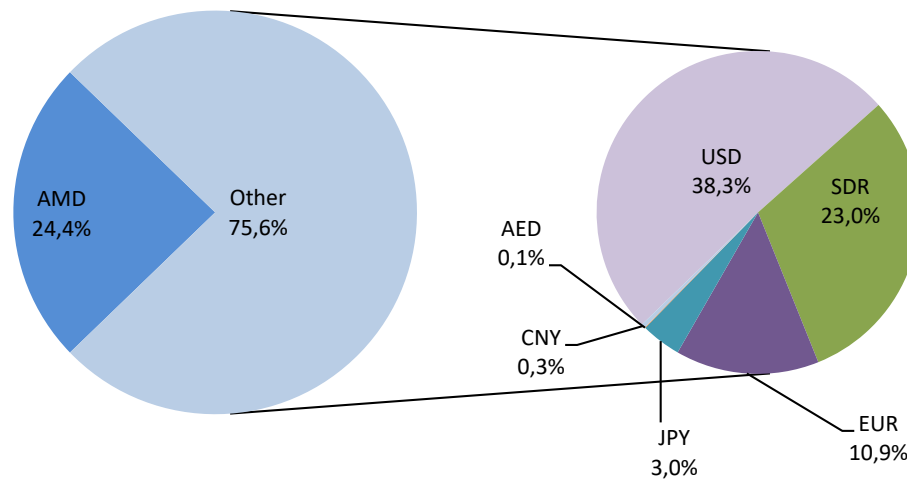
■ Denominated in Foreign Currency  
■ Denominated in Local Currency

### Structure by Type of Interest Rate



■ Fixed interest rate      ■ Floating interest rate

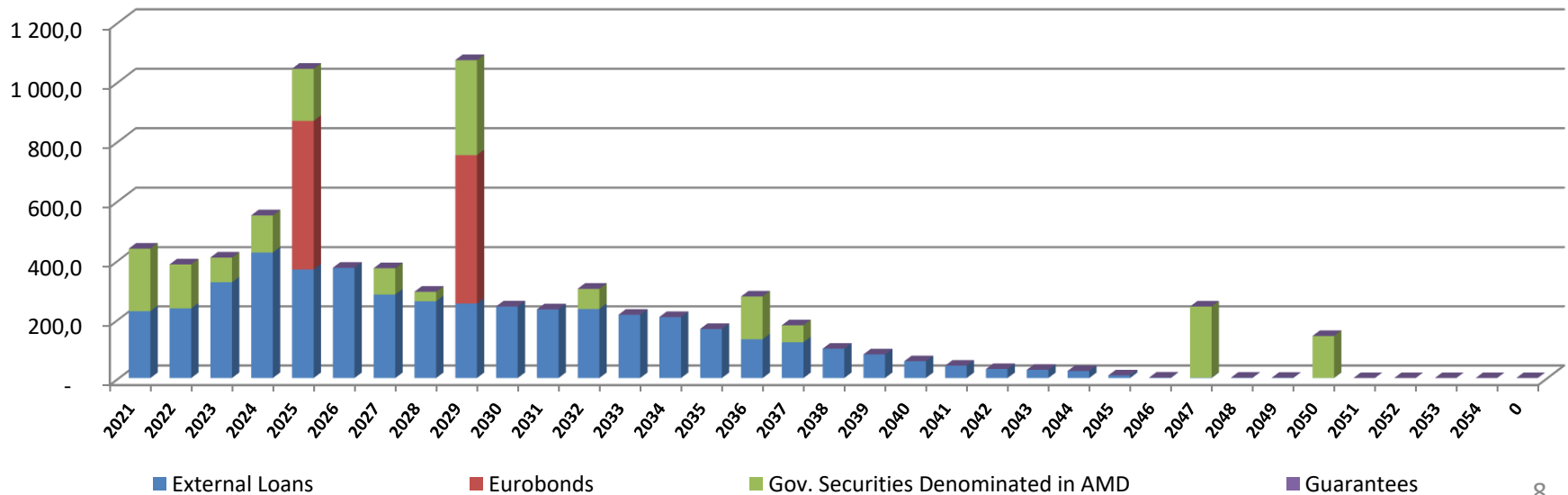
### Currency Composition



# Government Debt Indicators

	31.12.2019	31.12.2020
Average Interest Rate. %	4.8	4.3
Average Time to Maturity (ATM), years	9.1	8.8
Debt Share Maturing in Upcoming 365 Days, %	7.0	5.8
Average Time to Refixing (ATR), years	7.4	7.1
Debt Share Refixing in Upcoming 365 Days, %	23.6	25.7
Debt Share with Fixed Interest Rate, %	83.8	80.4
Debt Share in Foreign Currency, %	79.2	75.6

## Government Debt Amortization Profile (USD mln)





# Government Debt Benchmarks for 2020-2022

	<b>Benchmarks</b>	<b>31.12.2019 Actual</b>	<b>31.12.2020 Actual</b>
<b>Refinancing risk</b>			
Average Time to Maturity	8 – 11 years	<b>9.1 years</b>	<b>8.8 years</b>
The share of Treasury Securities maturing in the next year in total TS (at the end of the year)	maximum 20%	<b>12.7%</b>	<b>11.5%</b>
<b>Interest rate risk</b>			
The share of fixed rate debt in the total debt	at least 80%	<b>83.8%</b>	<b>80.4%</b>
<b>Exchange rate risk</b>			
The share of domestic debt in the total debt	at least 20%	<b>22.5%</b>	<b>25.5%</b>
Share of AMD denominated debt in total debt	at least 20%	<b>20.8%</b>	<b>24.4%</b>

# Government Treasury Bonds (1)

	31.12.2019	31.12.2020
Stock Outstanding, AMD bln	681.0	958.8
Weighted Average Yield, %	11.78	10.39
Average Maturity, Day	3,734	3,945

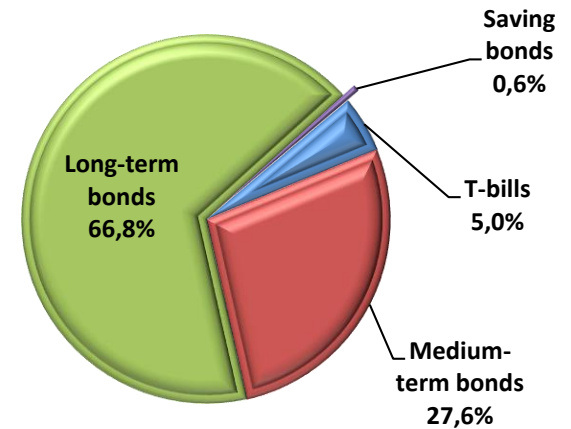
Type of Security	Average Maturity, day	Weighted Average Yield, %
T-bills	123	5.79
Medium-term bonds	813	8.38
Long-term bonds	5,554	11.56
Saving bonds	428	9.38

Weighted average yield of Government Securities allocated on the Primary Market in January-December, 2020 equals to 7.7403%, and weighted average maturity – 4,073 days.

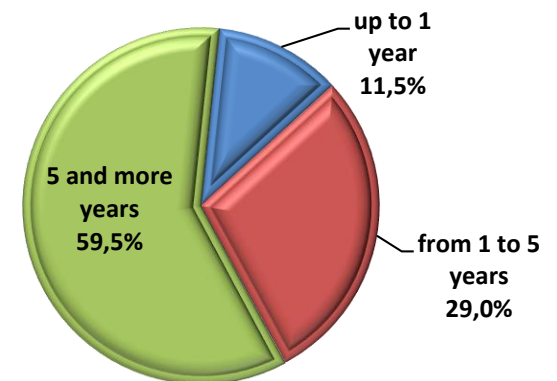
## Benchmark Bonds

ISIN	Coupon Yield	Outstanding, AMD bln	Maturity Date
AMGN36294228	7,50%	27,15	29-Apr-2022
AMGN36294236	6,50%	33,21	29-Apr-2023
AMGN60294250	7,00%	51,87	29-Apr-2025
AMGB1029A292	9,00%	166,76	29-Oct-2029
AMGB2029A366	13,00%	75,50	29-Oct-2036
AMGB3129A504	9,75%	74,21	29-Oct-2050

## Structure by Type of Security



## Structure by Average Time to Maturity

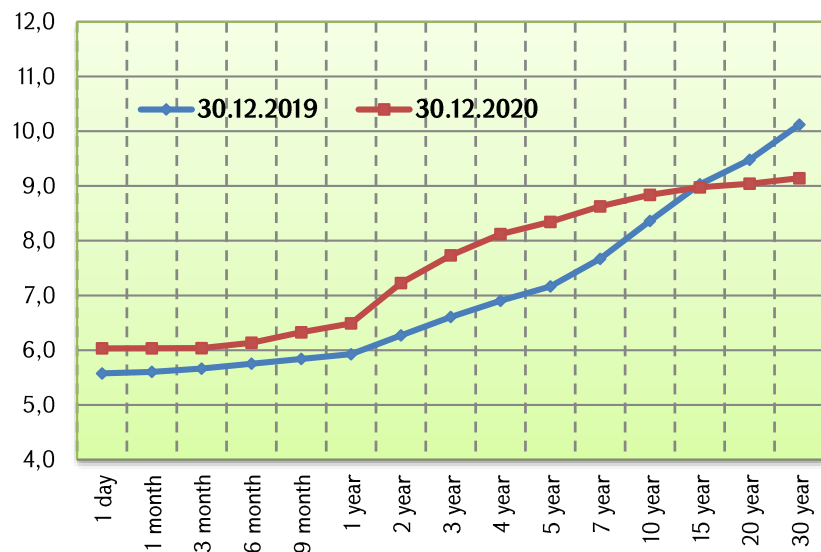


# Government Treasury Bonds (2)

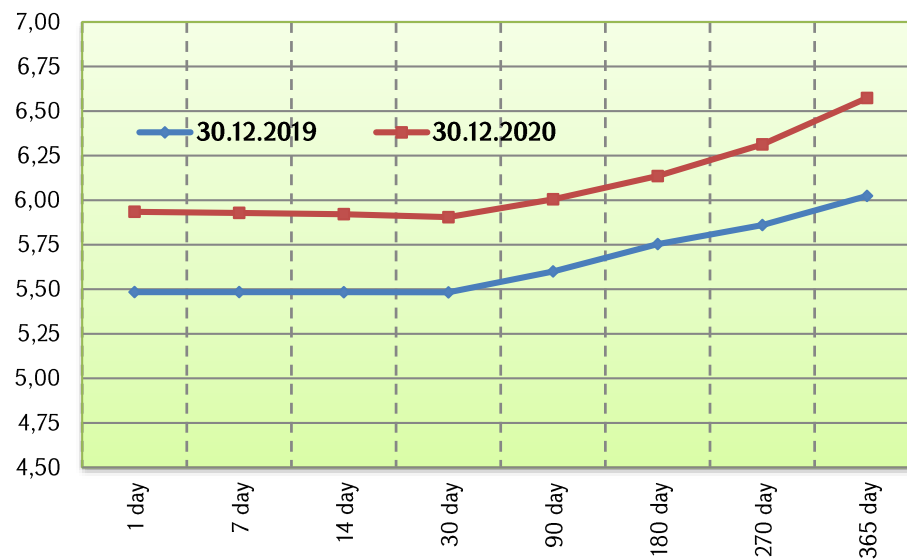
## Placement of Government Securities in December, 2020

Auction Date	Settlement Date	ISIN	Type of Placement	Offering Amount	Demand	Placement	Price	Weighted Average Yield	Cut-off Yield	Maturity Date
8-Dec-2020	9-Dec-2020	AMGN60294250	Competitive	10 000 000 000	7 210 000 000	5 132 500 000	97,47	7,9067%	7,9977%	29-Apr-2025
8-Dec-2020	9-Dec-2020	AMGN36294236	Competitive	10 000 000 000	5 855 000 000	4 410 000 000	98,87	7,3619%	7,4993%	29-Apr-2023
9-Dec-2020	9-Dec-2020	AMGN60294250	Retail sale			195 000 000	97,47	7,9067%	0,0000%	29-Apr-2025
14-Dec-2020	15-Dec-2020	AMGT5213C213	Competitive	3 000 000 000	310 000 000	310 000 000	93,93	6,4064%	6,5000%	13-Dec-2021
21-Dec-2020	22-Dec-2020	AMGT5204A216	Competitive	3 000 000 000	210 000 000	-	-	-	-	4-Oct-2021
28-Dec-2020	28-Dec-2020	AMGT02111210	Competitive	15 000 000 000	7 590 000 000	6 090 000 000	99,76	6,1156%	6,5000%	11-Jan-2021

Yield Curve for T-Bonds (%)



Yield Curve for T-Bills (%)

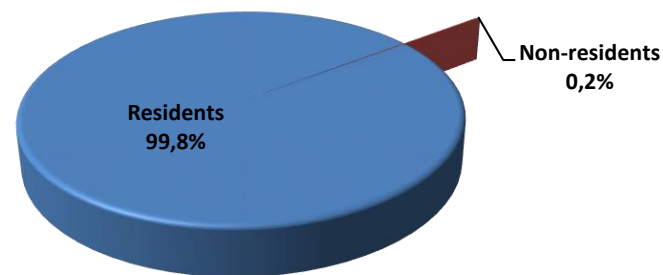


# Treasury Direct

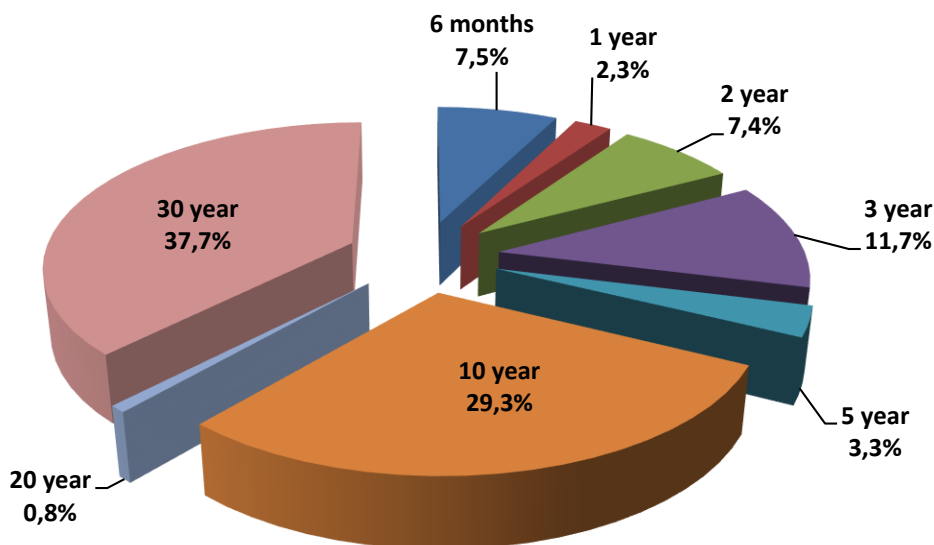
	31.12.2019	31.12.2020
Turnover Volume of Treasury Direct (AMD, mln)	6,907.1	5,813.4
Share of Treasury Direct in Government (Treasury) Bonds, %	1.01	0.61
Total Number of Depo Accounts (cumulative)	1,661	1,715

The volume of investment made through TD in January-December, 2020 equals to AMD 5,883.52 mln, whereas the investment in Savings Bonds amounts to AMD 1,699.50 mln.

Investors' Structure by Residency



Investment Structure in 2020



Savings Bonds' Terms available for sale as of 31.12.2020

Maturity	Coupon, %
6 months	7.0
12 months	7.5
24 months	8.0
36 months	8.5

# Government External Credits and Loans

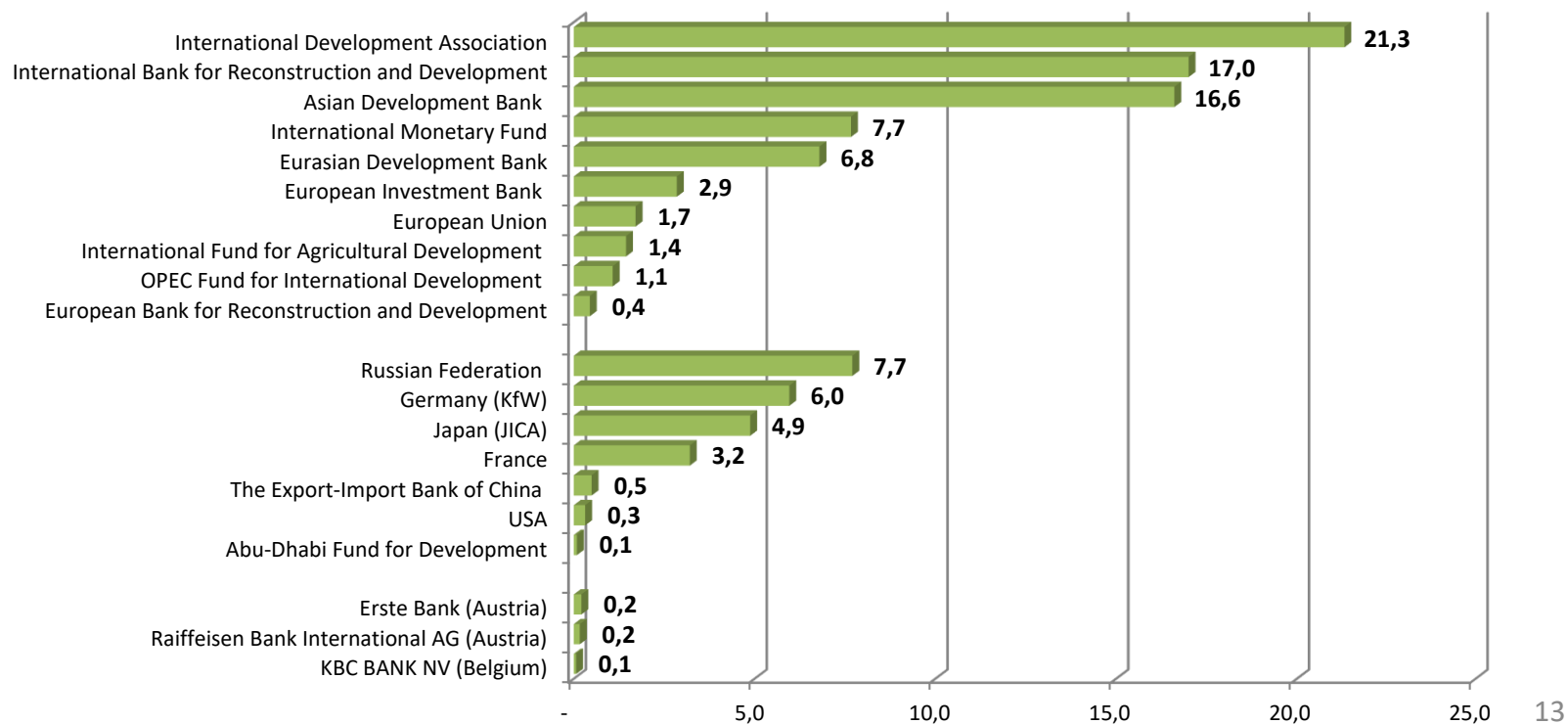
## Stock Outstanding (USD, mln)

	31.12.2019	31.12.2020
<b>External Government Credits and Loans</b>	<b>4,316.7</b>	<b>4,655.2</b>
of which		
Multilateral Creditors	3,237.4	3,588.2
Bilateral Creditors	1,048.9	1,056.5
Commercial Banks	20.5	20.6

## Operations implemented (January-December, 2020, USD mln)

Interest Payments	101.6
Principal payments	214.0
Disbursements	416.1

## Structure of External Loans by Creditors (%)

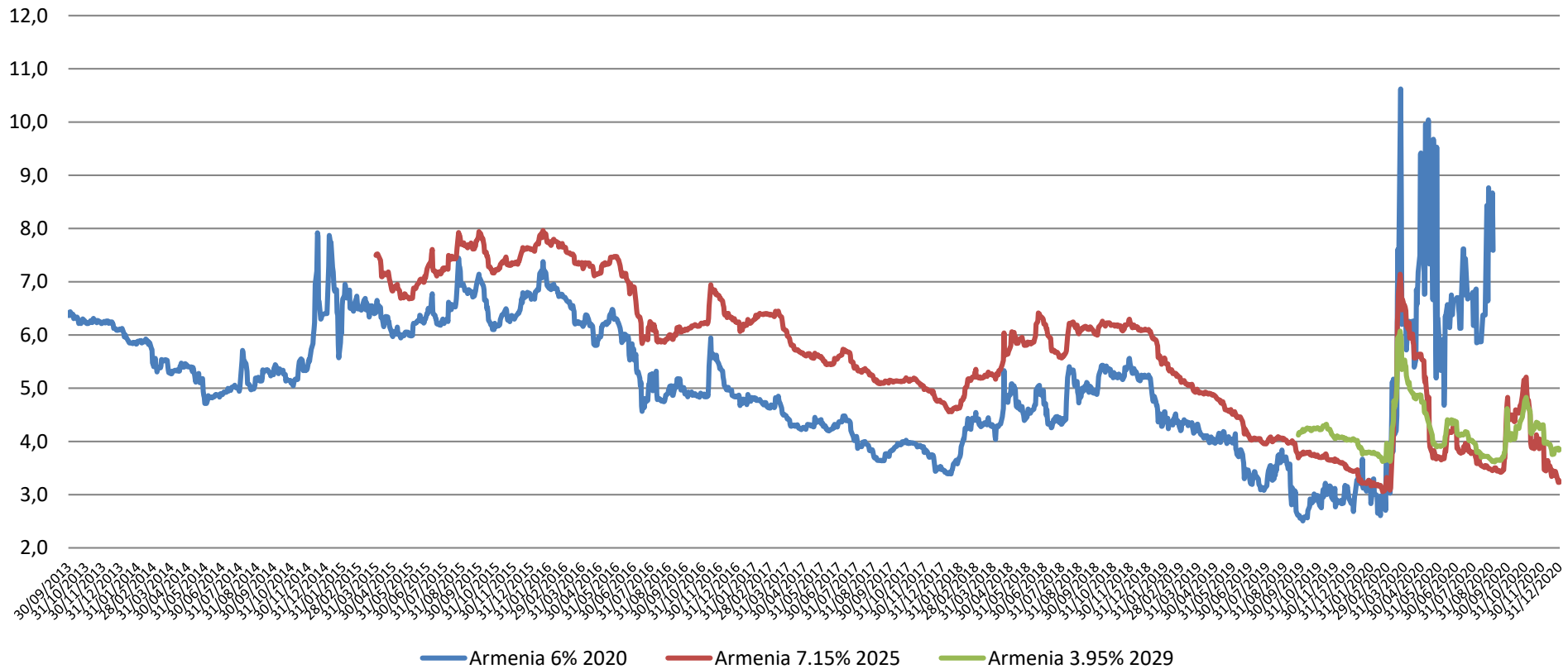


# Eurobonds (1)

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 December of 2013	19 December of 2015	19 December of 2019
Issue Date	31 December of 2013	26 December of 2015	26 December of 2019
Maturity Date	31 December of 2020	26 December of 2025	26 December of 2029
Tenor	7 years	10 years	10 years
Time to Maturity, years	-	4.2 years	8.7 years
Maturity Type	Bullet	Bullet	Bullet
Coupon	6.0%	7.15%	3.95%
Coupon Frequency	Semi-annual 31 December and 31December	Semi-annual 26 December and 26 December	Semi-annual 26 December and 26 December
First Coupon Payment Date	31 December of 2014	26 December of 2015	26 December 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)	203,544,367 USD	196,625,000 USD	19,750,000 USD
Discount and Premium	23,381,506 USD	12,160,000 USD	10,120,000 USD

# Eurobonds (2)

Secondary Market Pricing Dynamics



Source: Bloomberg