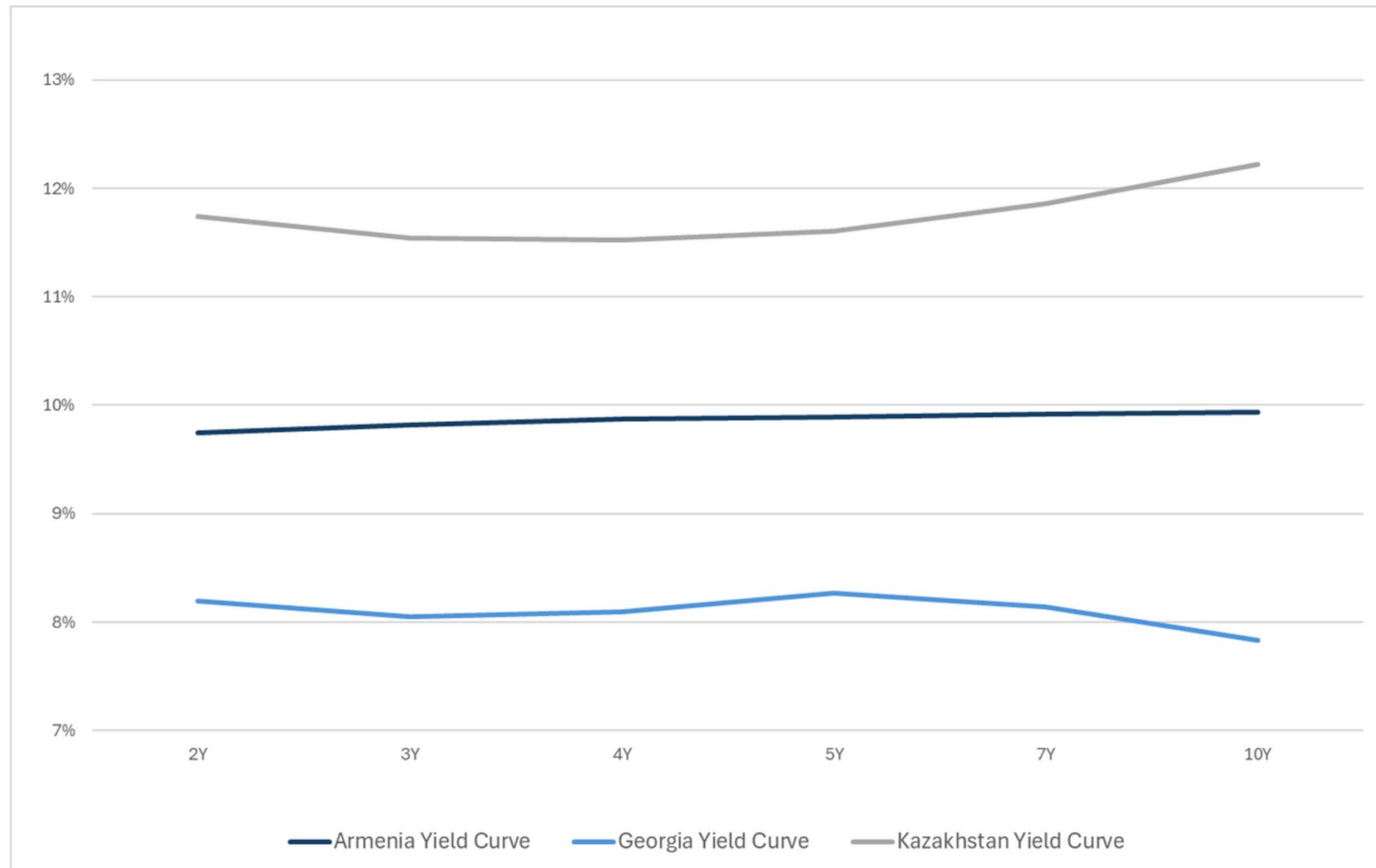




# REGIONAL SOVEREIGN BONDS

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MARCH 2024

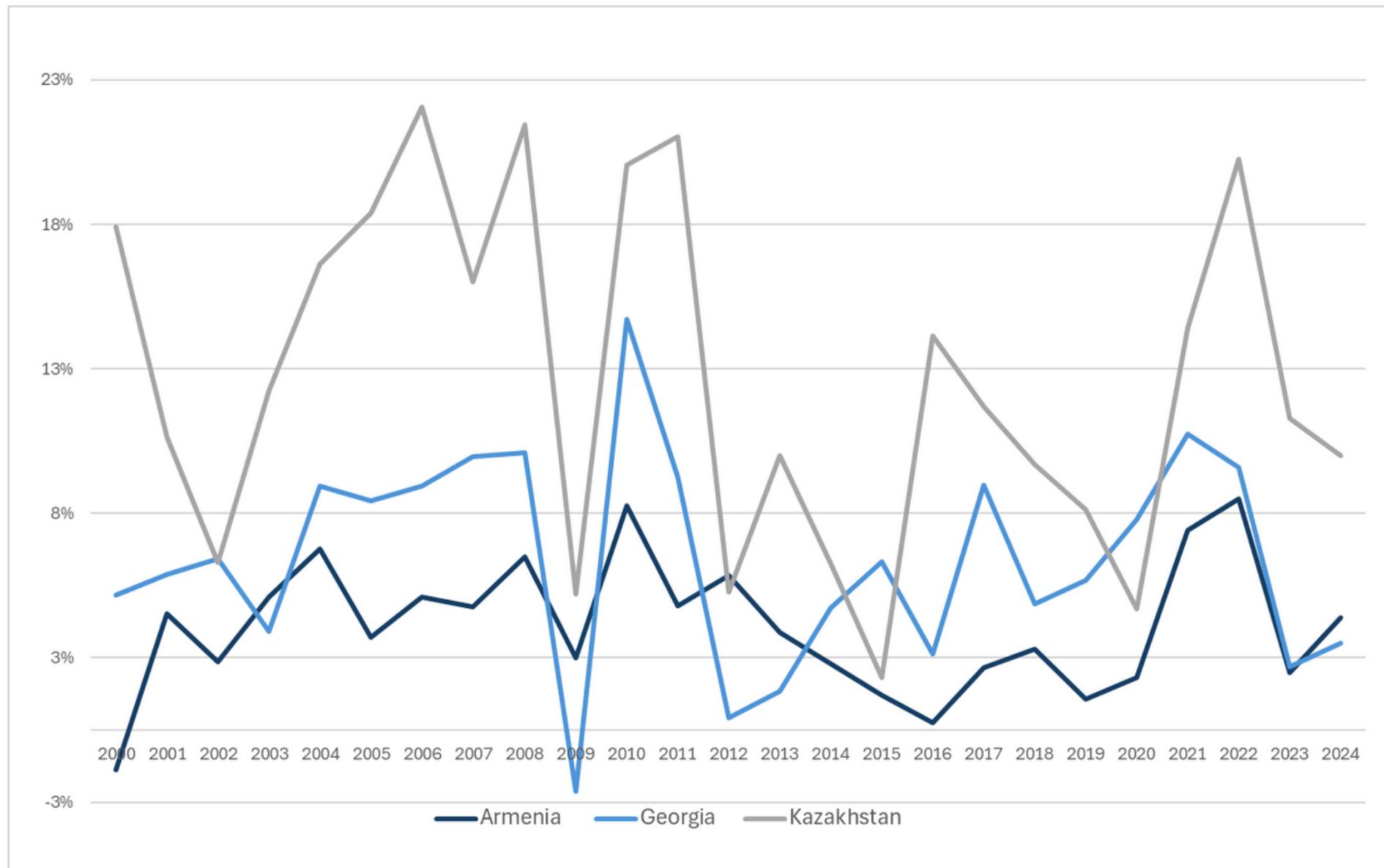
## SOVEREIGN CURVES



The Kazakh curve is higher than its Armenian and Georgian counterparts, but when adjusted for inflation, it is clear that Armenian bonds are the most favorable.



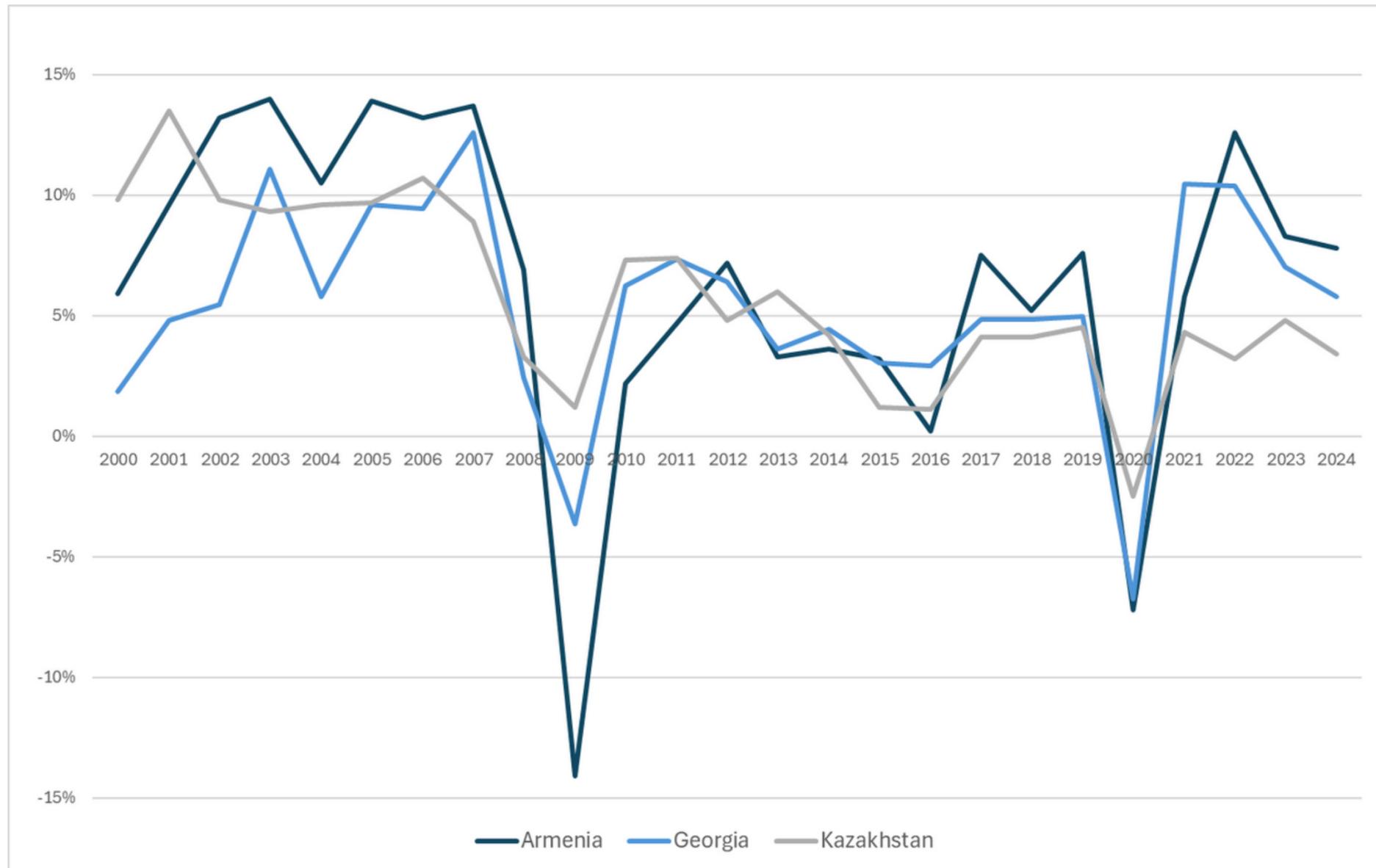
# INFLATION



Since the end of 2023 and beginning of 2024, the Armenian economy is experiencing deflationary dynamics, while the target remains at 4 percentage points, which allows the Central Bank to reduce the refinancing rate and boost economic growth.



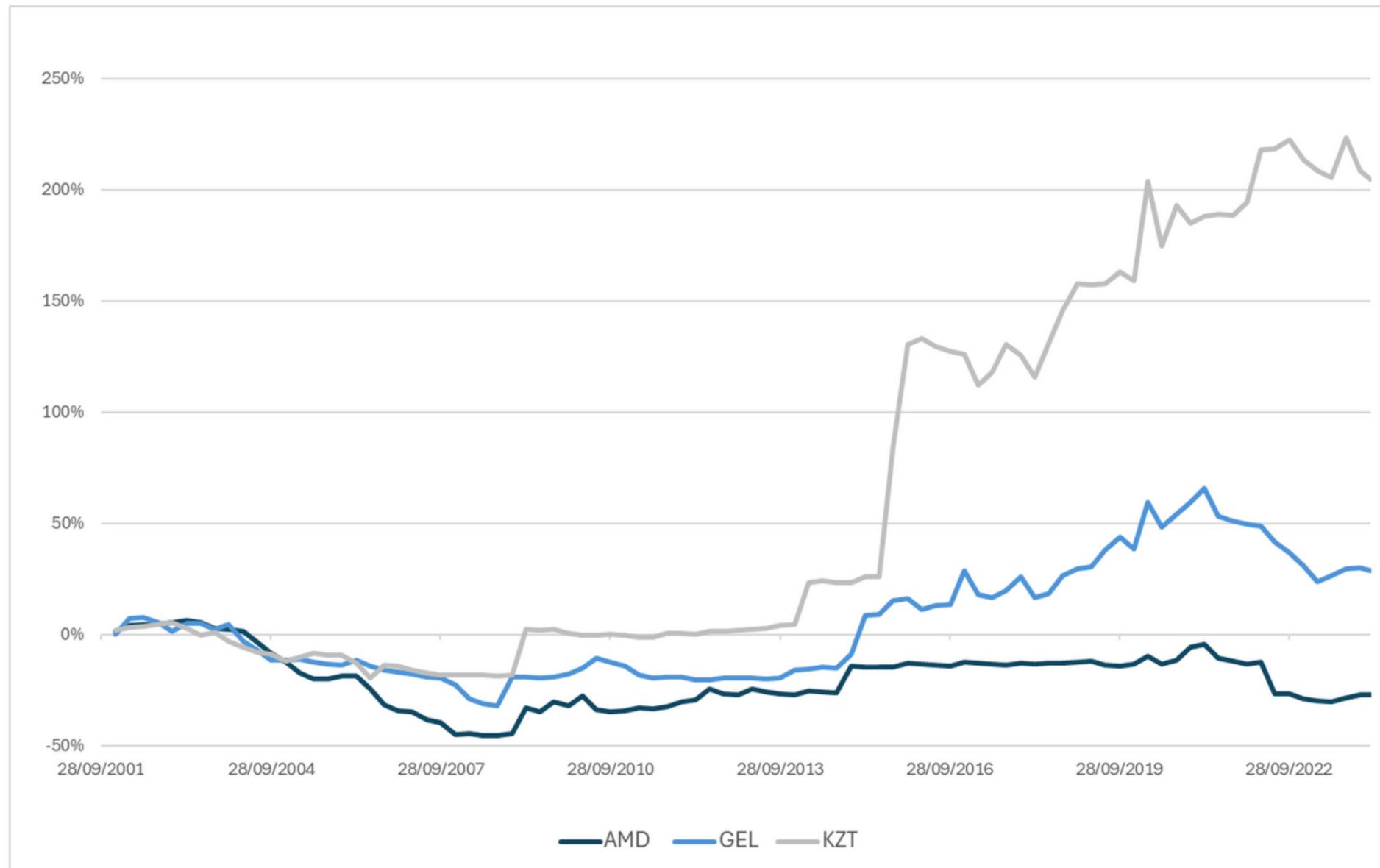
## REAL GDP GROWTH



Armenia's real GDP growth in 2023 at 8.3 percentage points is ahead of most countries not only in the region, but also in the world.



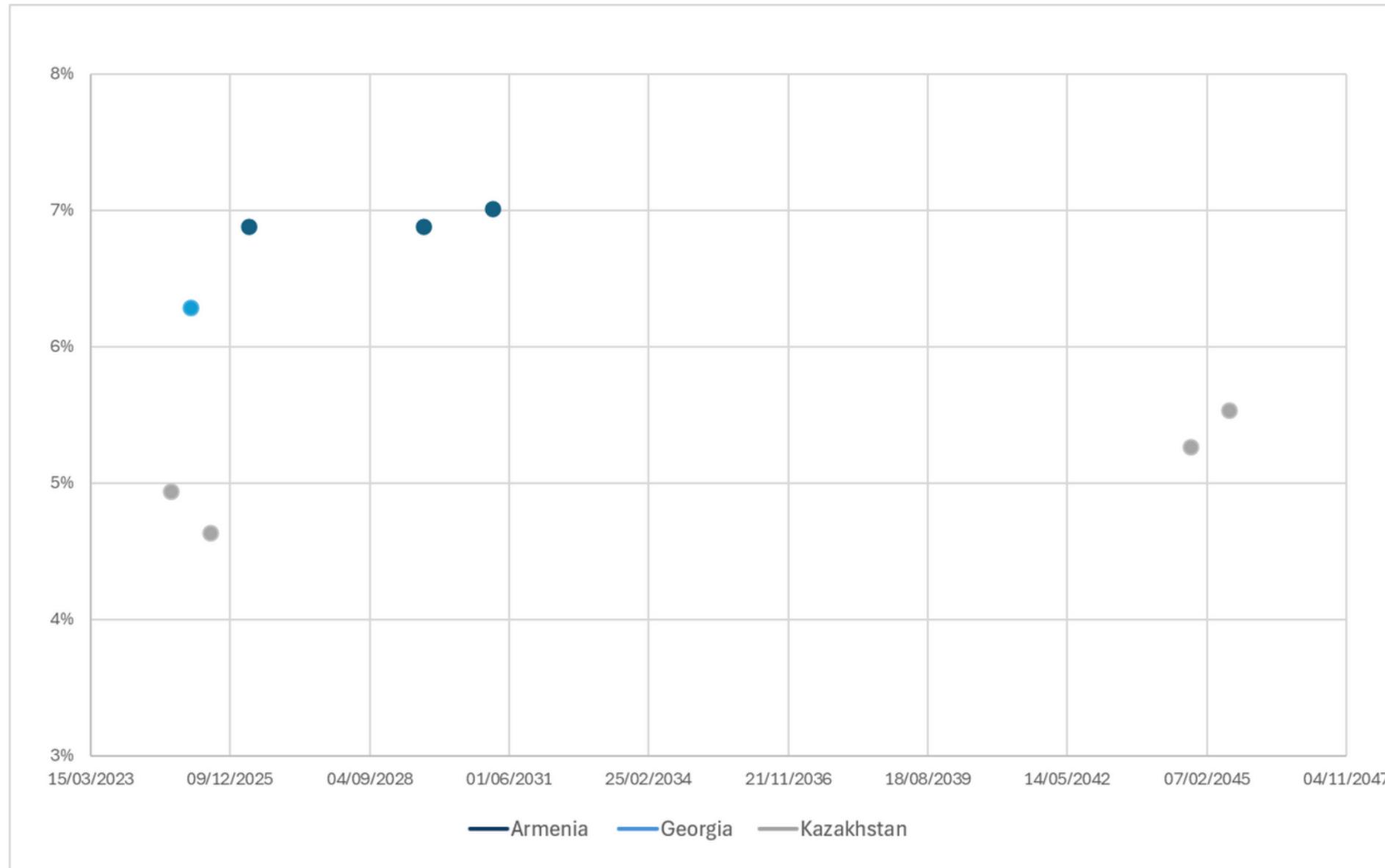
## AMD, GEL, KZT DYNAMICS TO USD



The Armenian Dram and the Swiss Franc are the only two currencies that have appreciated against the US dollar over the past 10 years.



## EUROBONDS' YIELDS



Among rating competitors Armenian Eurobonds look preferable with average yield of 6.5 - 7%.





**THANK YOU FOR YOUR  
ATTENTION!**