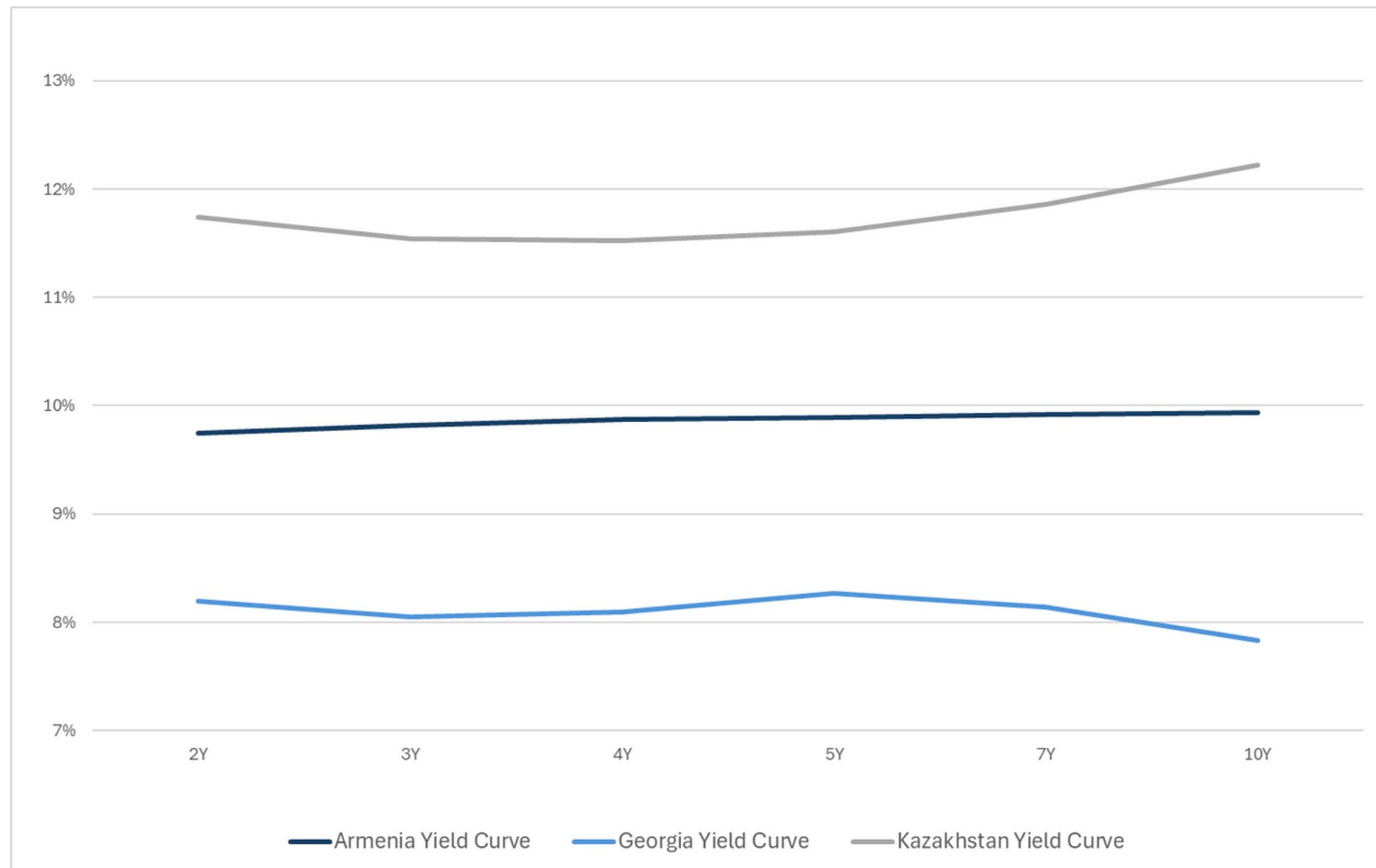




REGIONAL SOVEREIGN BONDS

TIGRAN GEVORGYAN
CHIEF INVESTMENT OFFICER
MARCH 2024

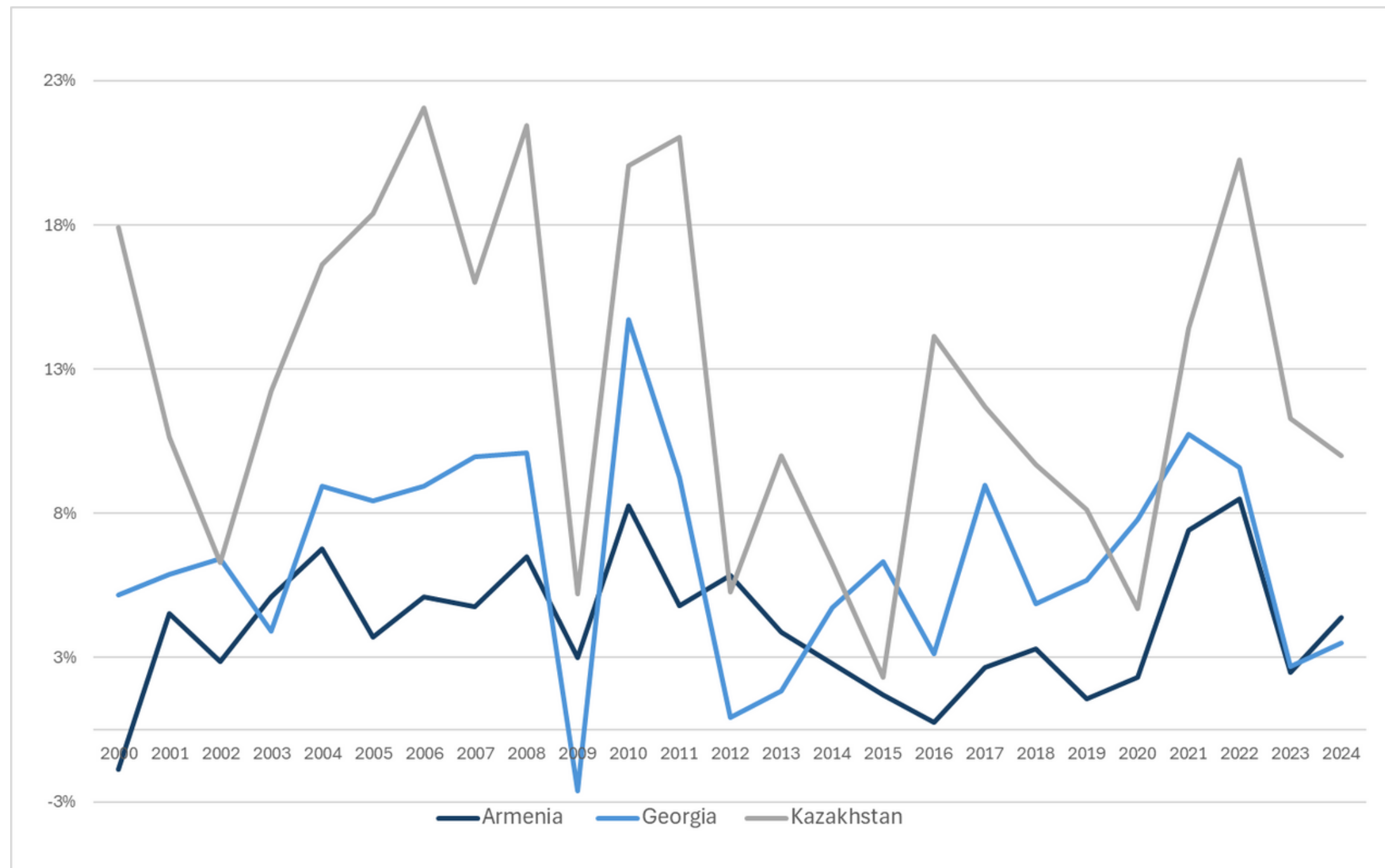
SOVEREIGN CURVES



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.



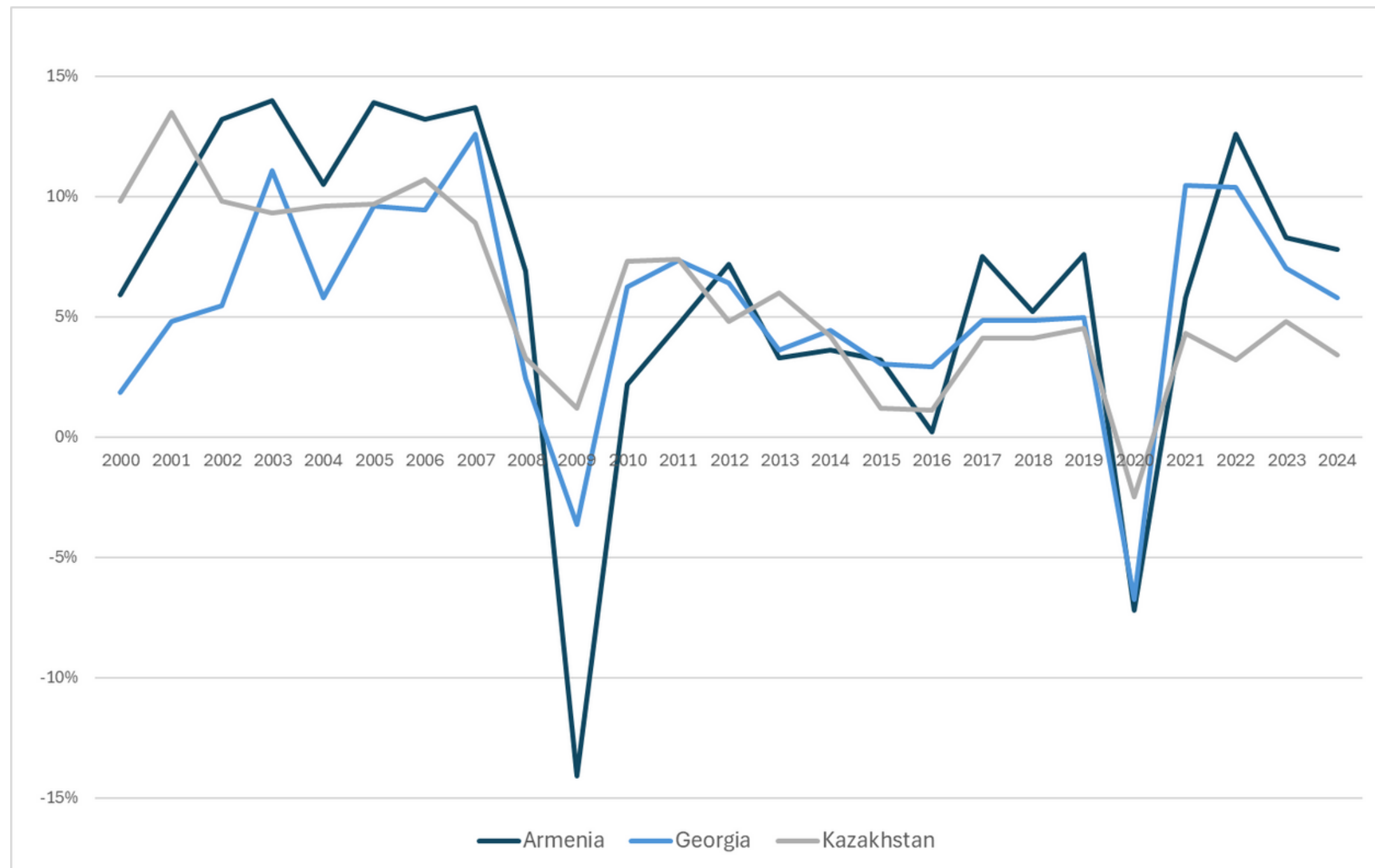
INFLATION



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.



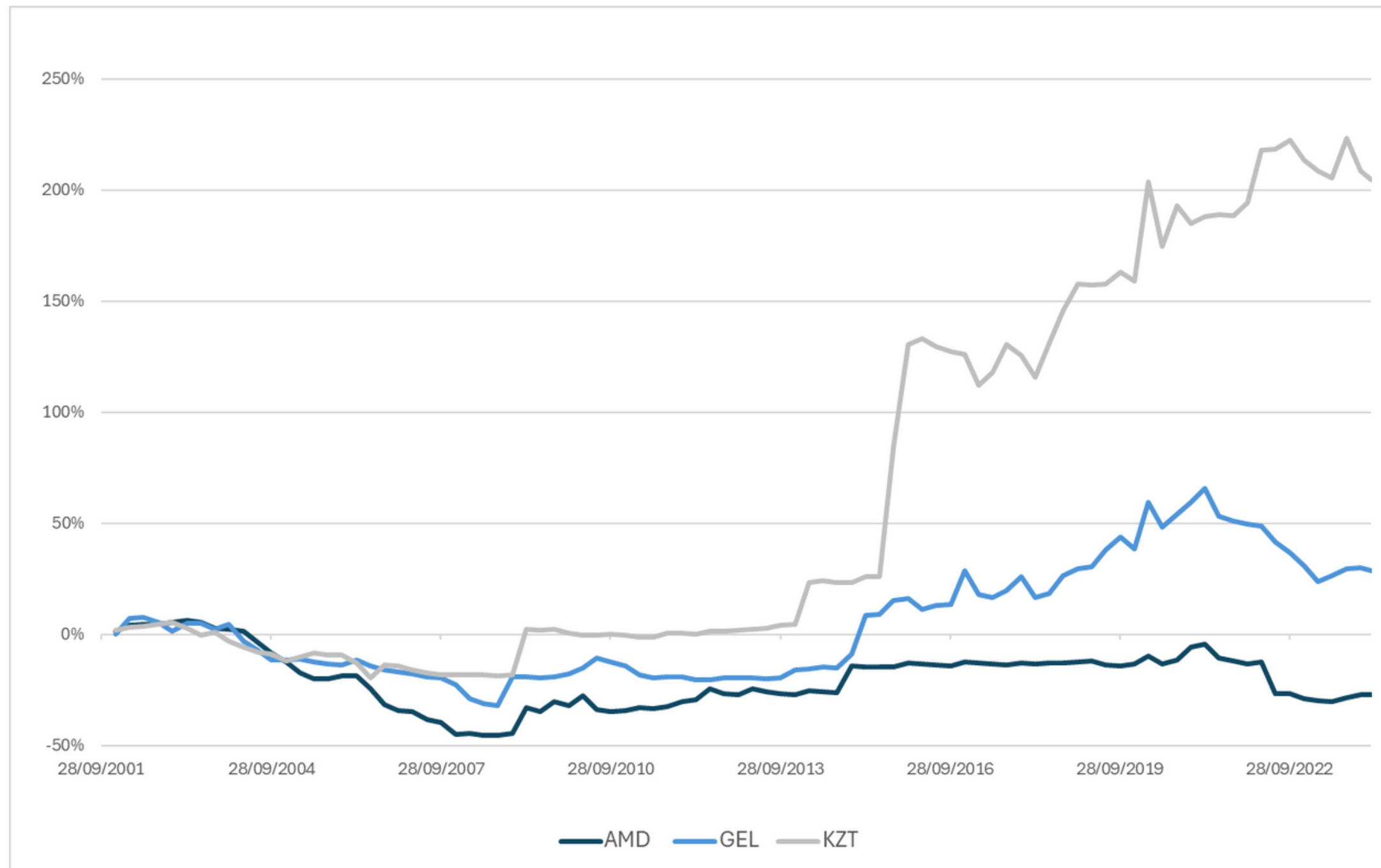
REAL GDP GROWTH



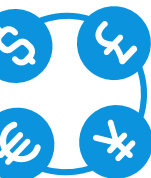
Armenia's real GDP growth in 2023 at 8.3 percentage points is ahead of most countries not only in the region, but also in the world.



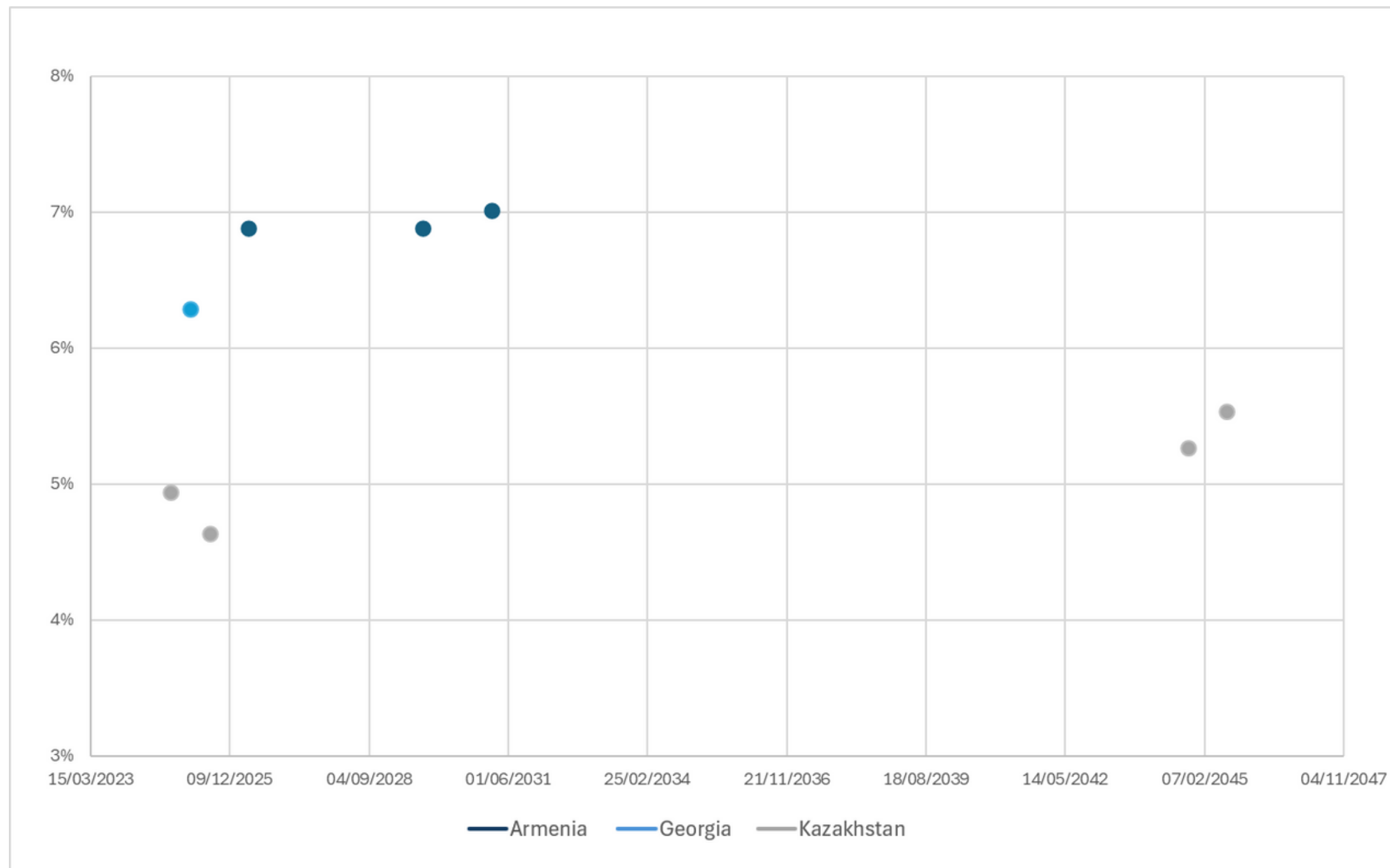
AMD, GEL, KZT DYNAMICS TO USD



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!**