

ANNUAL REPORT

2024

AMX
Armenia Stock Exchange
Central Depository of Armenia



Our services

ARMENIA STOCK EXCHANGE

- Securities Placement | Equity, Government and Corporate Bonds Auctions
- Listing and Admission to Trading | Equity, Bonds, Depository receipts, Investment fund units
- Securities Trading
- FX Trading
- Repo and Swap Transactions
- Basket Repo

CENTRAL DEPOSITORY OF ARMENIA

- Registry Keeping
- Custody Services
- Securities and Cash Accounts Servicing
- Clearing and Settlement
- Settlement of transactions with foreign securities
- Pension Accounts Maintenance
- Pension Assets Custody
- Investment fund participants registry keeping and custody



AMX

2024 Insights

ARMENIA STOCK EXCHANGE

768.7

bn AMD

Corporate Bond
Market Value

439.3

bn AMD

Equity Market
Capitalization



4.1

trillion AMD

Total Market Value

2.9

tn AMD

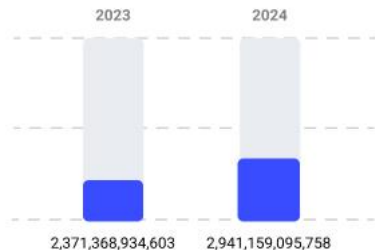
Government Bond Market Value

Government bonds



Government bonds

Market value* (AMD)

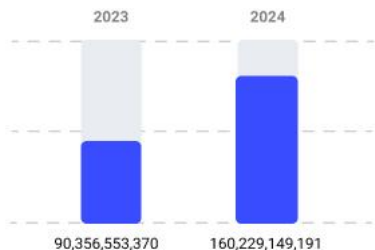


24% ↑

Number of government bonds traded on AMX*



Trade value (AMD)



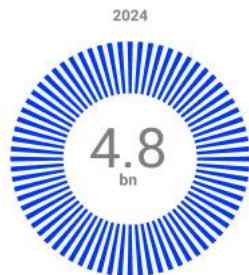
77.3% ↑

Number of trades

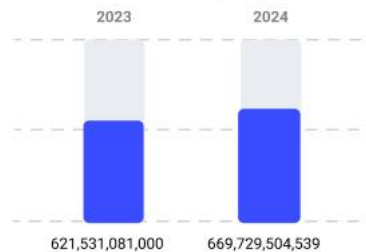


Government bonds

Switch Auction (AMD)



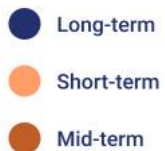
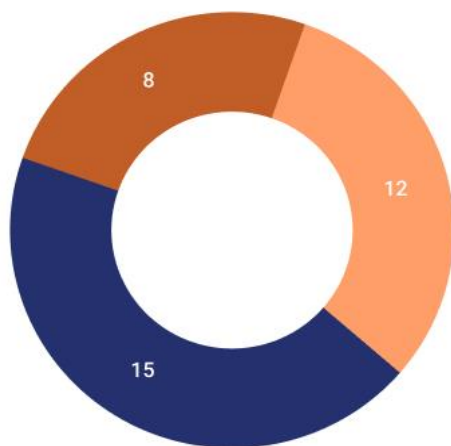
Volume of bonds allocation and buyback auctions* (AMD)



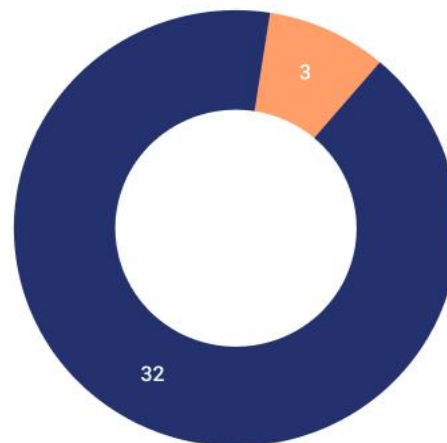
7.8% ↑

Government bonds

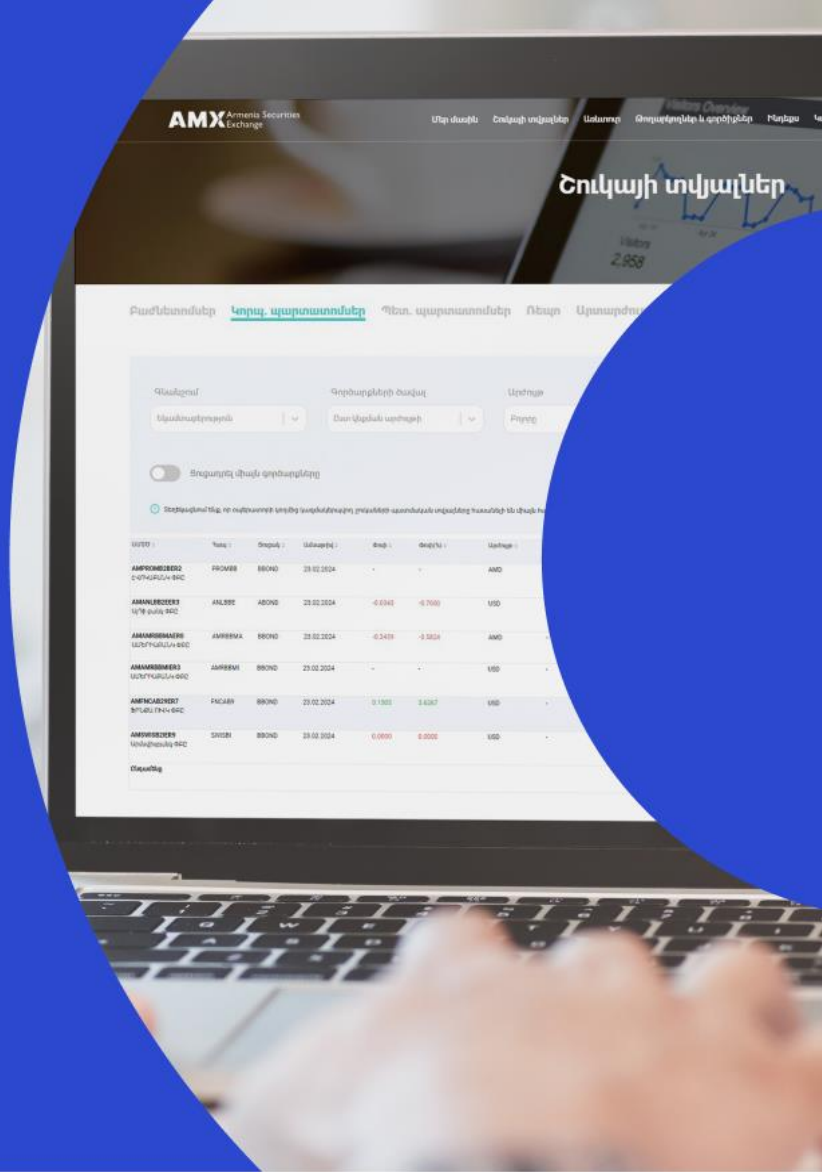
By issuance period*



By issuance currency*

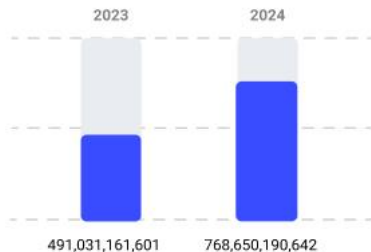


Corporate bonds



Corporate bonds

Market value* (AMD)

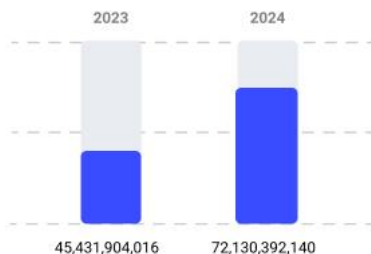


56.5% ↑

Number of corporate bonds traded on AMX*

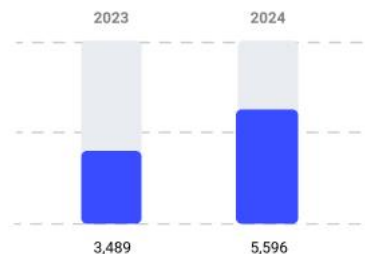


Trade value (AMD)



58.8% ↑

Number of trades



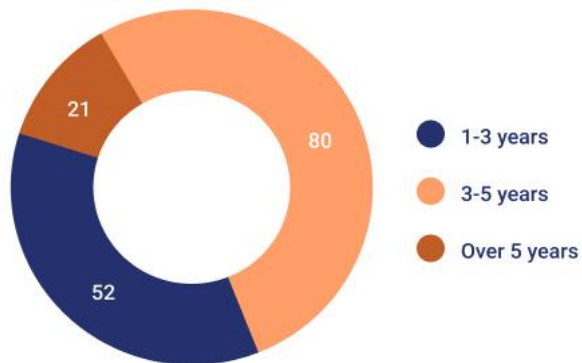
60.4% ↑

Corporate bonds

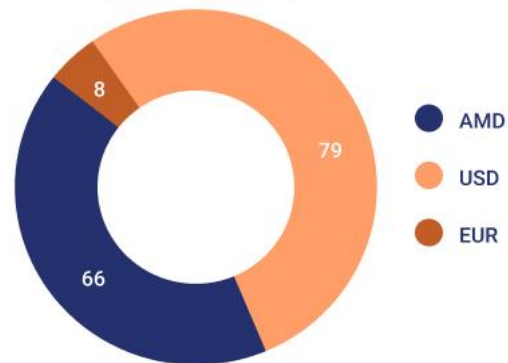
By the issuer's industry*



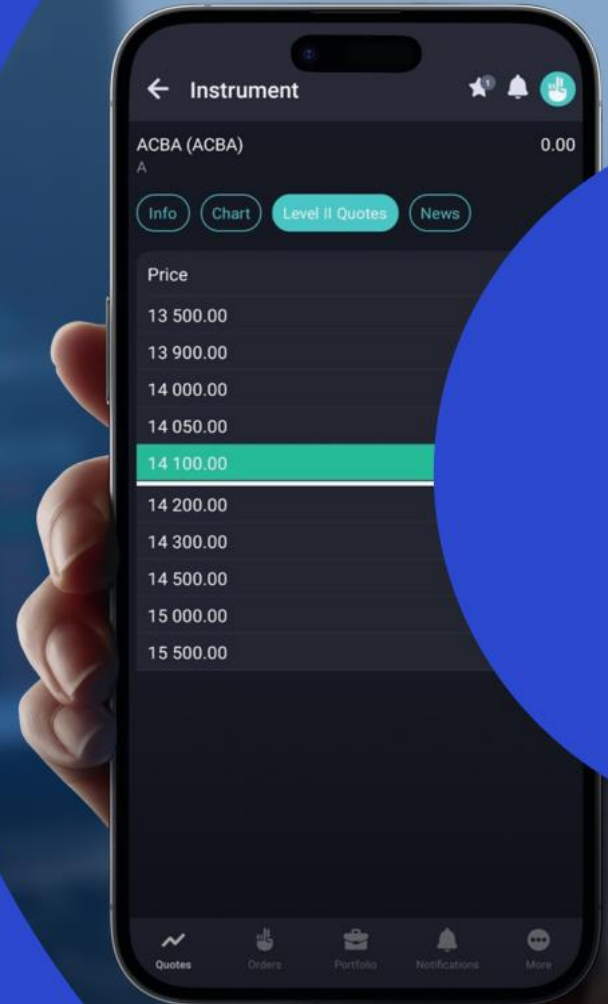
By issuance period*



By issuance currency*

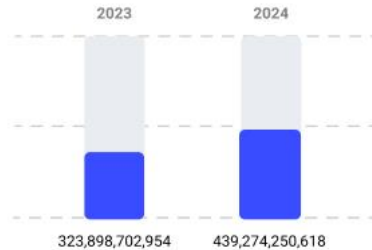


Equity



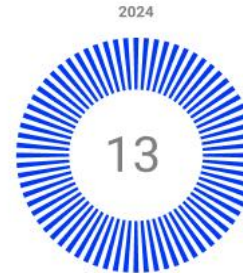
Equity

Market capitalization* (AMD)

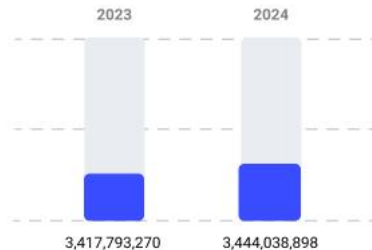


35.6% ↑

Number of shares traded on AMX*



Trade value** (AMD)



0.8% ↑

Number of trades

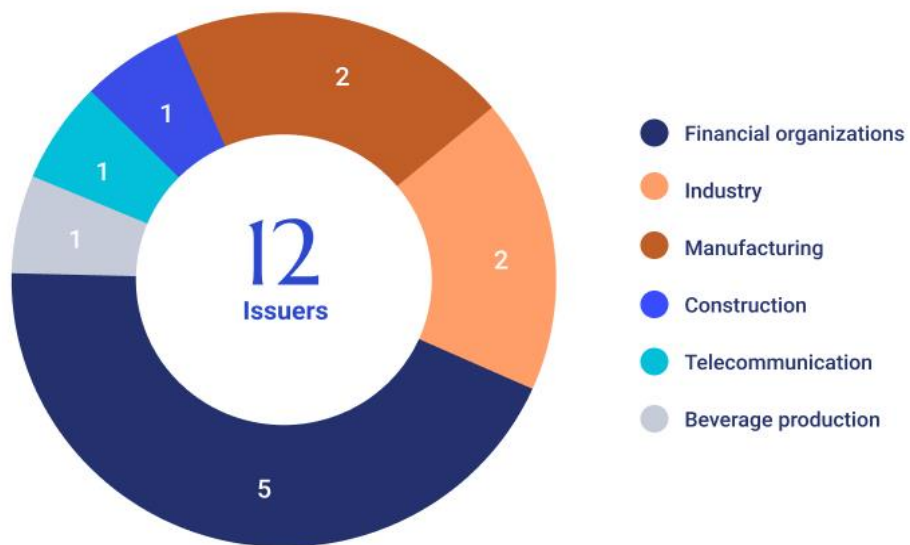


*As of December 31, 2024

**In case of automach trade the value increased in 2024, while in case of manual trades decreased.

Equity

By issuer's industry*



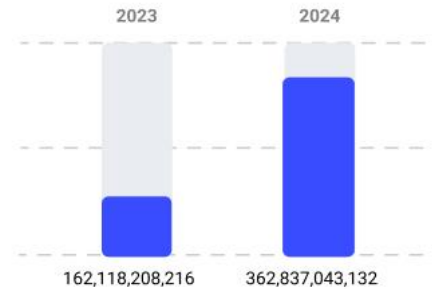
Corporate securities

Listing/ Admission to Trading

Number of new listings



Volume of new listings (AMD)



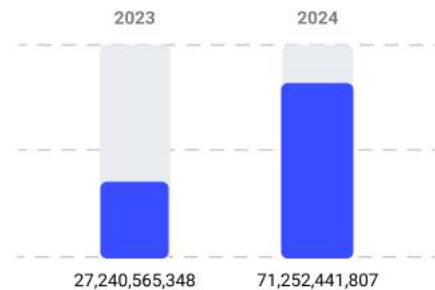
124% ↑

REPO

Number of trades



Trade value (AMD)

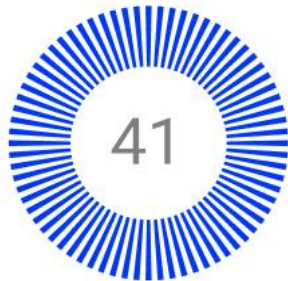


162% ↑

FX Market

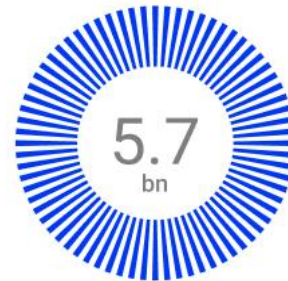
Number of trades

2024



Trade value (AMD)

2024

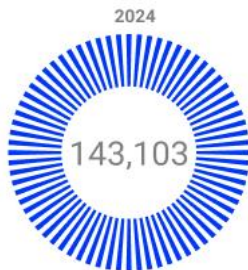


CENTRAL DEPOSITORY OF ARMENIA

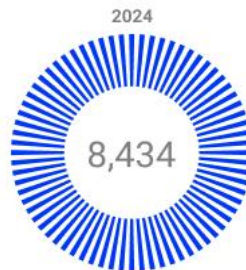


Market data

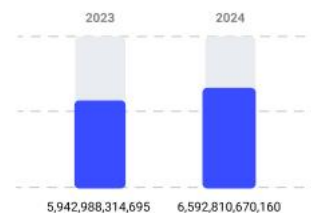
Number of Securities accounts*



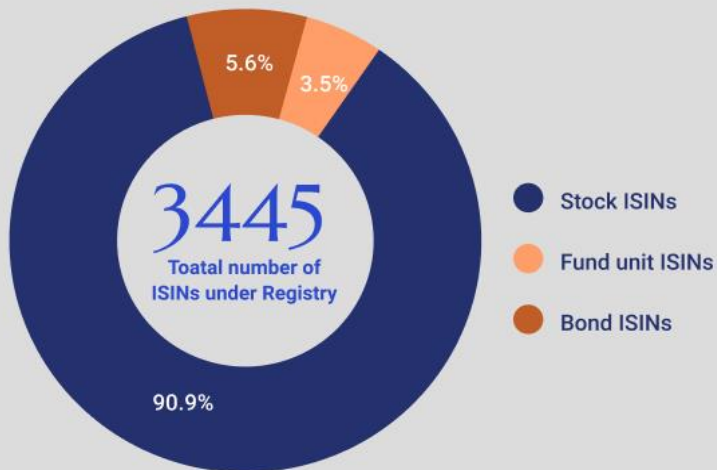
Number of opened securities accounts



Volume of securities* (All accounts)



11% ↑

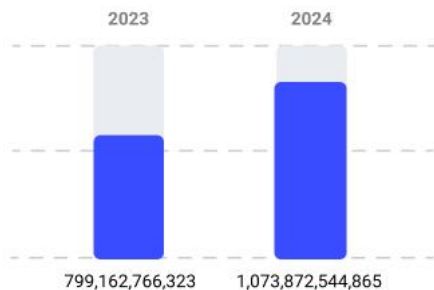


Number of opened ISINs



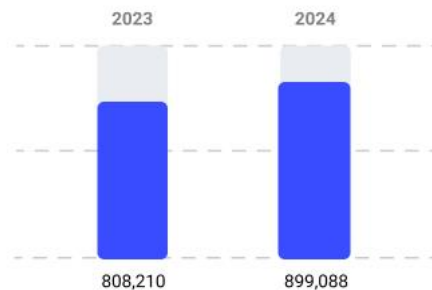
Market data

Pension funds NAV (net asset value) / AMD



34.4% ↑

Number of accounts with pension assets



11.2% ↑

Upcoming Projects 2025-2026

Trading Services

- The government inflation-linked bonds, which are to be issued by the Ministry of Finance of the RA and held by the CBA, are planned to be made available to investors through auctions organized by the Exchange.
- Expanding the members of FX platform
- Introduction of Software for the Implementation of Market Surveillance Functions (STORK)

Listing Services

- Review of Listing Levels
- Creating Cross Listing Opportunities
- Improvement of Securities Placement and Listing Processes, Implementation of Electronic Services System (E-Listing)
- Providing Advice on the Organization of Securities Placement and Listing Processes

Depository Services

- Establishing a paying agent role for listed securities
- Improving monopoly services provided by the depository
- Obtaining LEI agent status
- Implementation of the Depend Q system and New Message HUB
- Launching the third phase of the CDA Online platform
- Expansion of partnerships with regional depositories
- Establishment of partnership with KDPW and Euroclear
- Making RA Corporate Securities (initial phase listed ones) available on the Clearstream Banking Luxembourg platform
- Reviewing tariffs for foreign securities custody

Pension Services

- Improving of services provided to pension fund managers
- Improving the engagement of pension system members through mobile apps
- Reviewing tariffs for pension services

Upcoming Projects 2025-2026

Launching the Tabadul HUB System

- Integration between Tabadul Hub and the AMXTrader system,
- Alignment with internal rules and external legal acts,
- Opening securities accounts,
- Ensuring IT connectivity and integration.

Establishment of AMX Academy

In 2025, the Stock Exchange will initiate activities for the future operation of the AMX Academy. The establishment of the Academy will contribute to:

- Improving the qualification of professionals in the capital market,
- Enhancing the financial literacy of the public,
- The development of the capital market,
- Providing access to internationally recognized and relevant education.



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