

# ANNUAL REPORT

2024



# 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

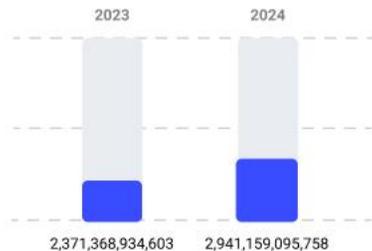
Government Bond Market Value

# Government bonds



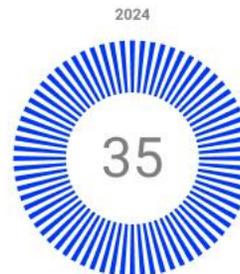
# Government bonds

### Market value\* (AMD)

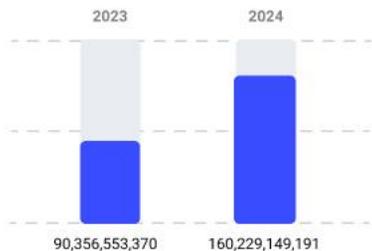


24% ↑

### Number of government bonds traded on AMX\*



### Trade value (AMD)



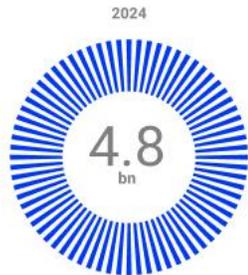
77.3% ↑

### Number of trades

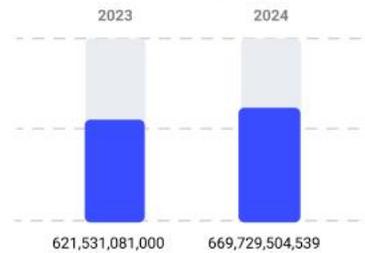


# Government bonds

Switch Auction (AMD)



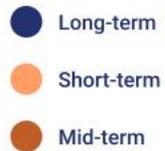
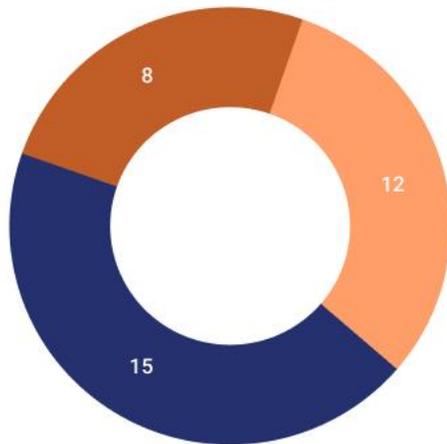
Volume of bonds allocation and buyback auctions\* (AMD)



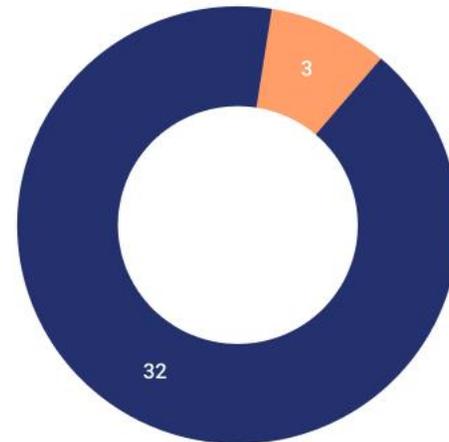
7.8% ↑

# Government bonds

By issuance period\*



By issuance currency\*

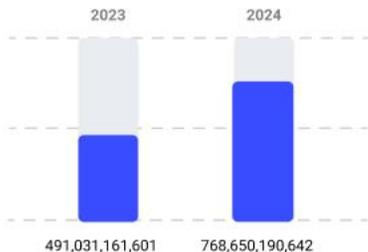


\*As of December 31, 2024



# Corporate bonds

### Market value\* (AMD)

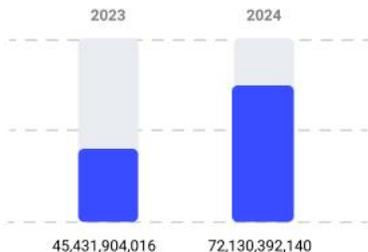


56.5% ↑

### Number of corporate bonds traded on AMX\*

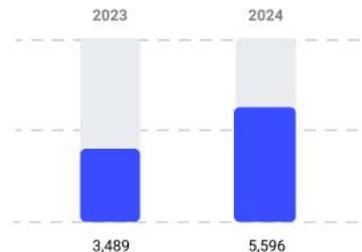


### Trade value (AMD)



58.8% ↑

### Number of trades



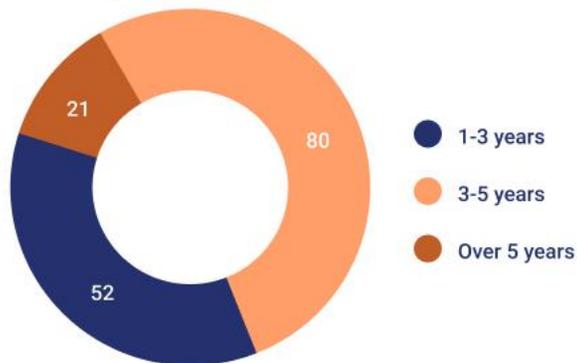
60.4% ↑

# Corporate bonds

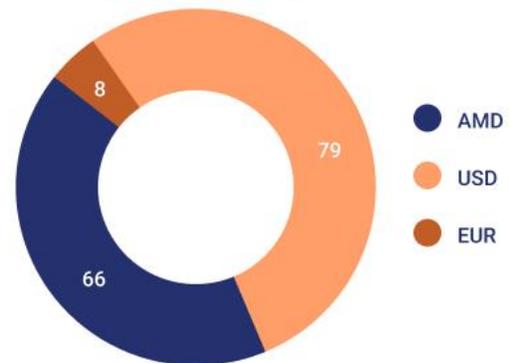
By the issuer's industry\*



By issuance period\*



By issuance currency\*



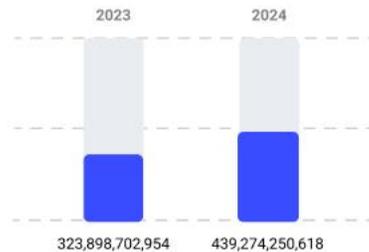
\*As of December 31, 2024

# Equity



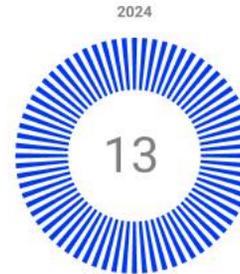
# Equity

Market capitalization\* (AMD)

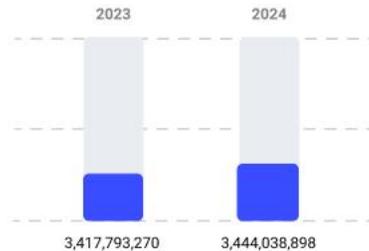


35.6% ↑

Number of shares traded on AMX\*



Trade value\*\* (AMD)



0.8% ↑

Number of trades

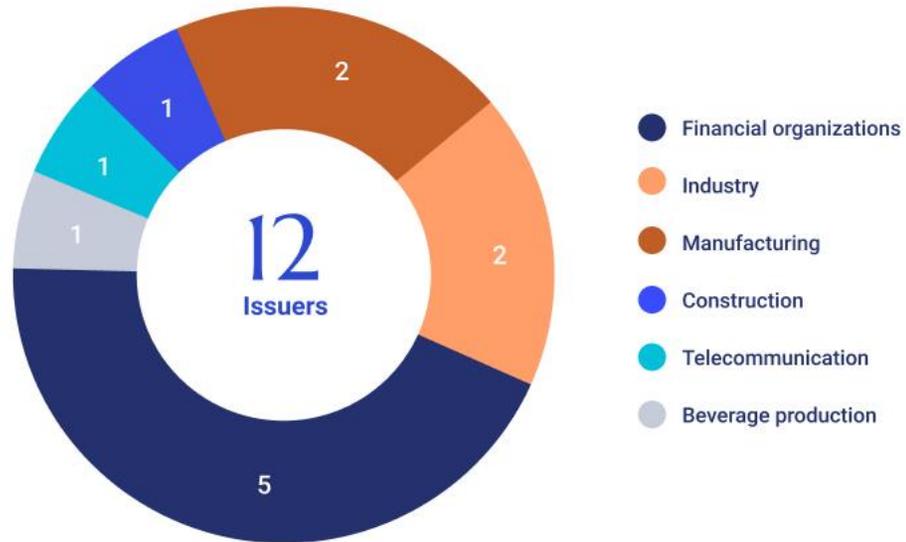


\*As of December 31, 2024

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

# Equity

By issuer's industry\*



\*As of December 31, 2024

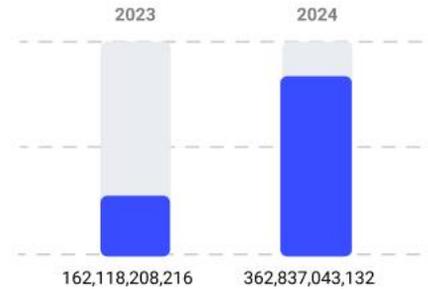
# Corporate securities

## Listing/ Admission to Trading

### Number of new listings



### Volume of new listings (AMD)



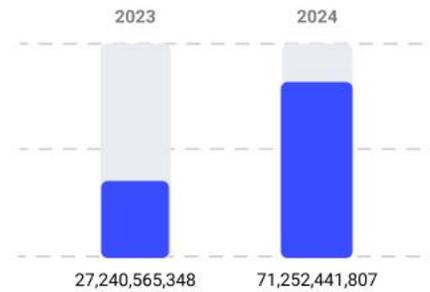
124% ↑

# REPO

## Number of trades



## Trade value (AMD)

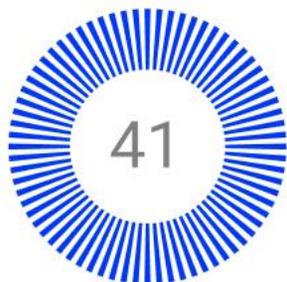


162% ↑

# FX Market

Number of trades

2024



Trade value (AMD)

2024



# CENTRAL DEPOSITORY OF ARMENIA

6.6

trillion AMD

Total nominal value of  
securities on all accounts

# Market data

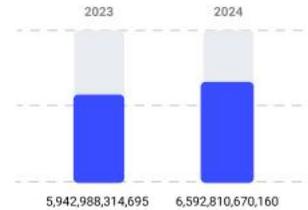
Number of Securities accounts\*



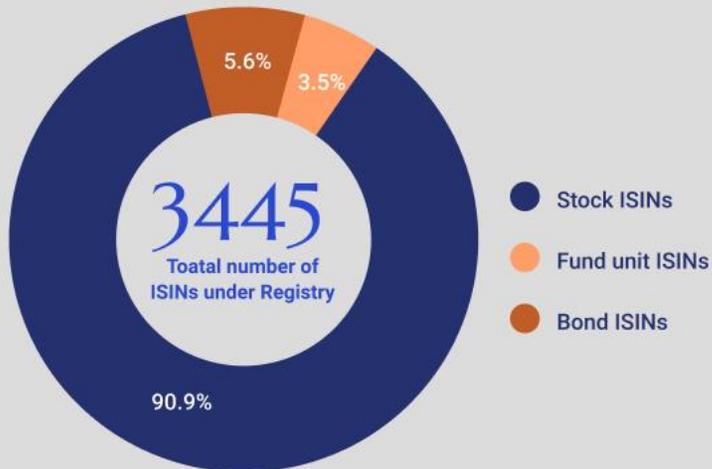
Number of opened securities accounts



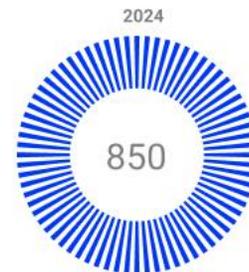
Volume of securities\* (All accounts)



11% ↑

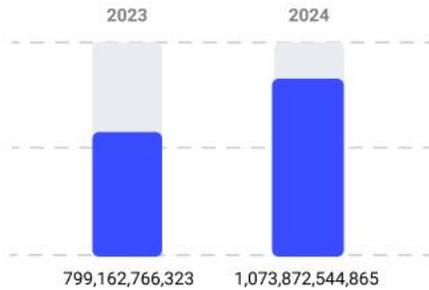


Number of opened ISINs



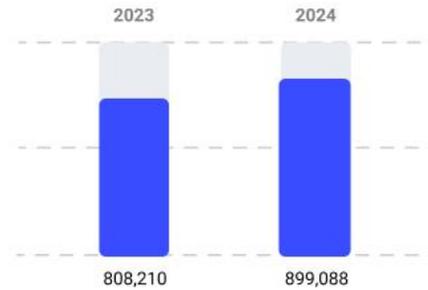
# Market data

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.



26/1 Vazgen Sargsyan str., 5th floor,  
Erebuni Plaza Business Centre, Yerevan 0010, Armenia  
+374 60 69 55 55 | [info@amx.am](mailto:info@amx.am)