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**TRENDS AND CHALLENGES OF THE DEVELOPMENT
OF THE CORPORATE BOND MARKET IN THE REPUBLIC OF ARMENIA**

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Abstract

The financial environment of Armenia has undergone significant changes in recent years, driven by a combination of geopolitical, economic, and social factors. These processes have led to a reassessment of market rules and the emergence of new business operation models. In conditions of economic uncertainty, the mobilization of financial resources has become a crucial factor for business survival and growth. Currently, there is an increased demand for identifying efficient financing sources, considering the rising cost of bank loans and the limited availability of non-bank alternative instruments.

Keywords: financing, business, lending, corporate bonds, financial market, refinancing rate.

Introduction

Over the past decade, the Armenian economy has been undergoing structural transformations directly linked to regional and global economic, political, and technological

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changes. Geopolitical uncertainty, disruptions in supply chains, and the restructuring of international markets have significantly affected the country's financial and economic environment. Such changes have forced many companies to reassess their strategic directions, investment policies, and financing structures.

Financial stability and capital accessibility have become key prerequisites for business development. As a small, open economy, Armenia is sensitive to both external shocks and internal financial constraints. Consequently, the efficiency and diversification of business financing mechanisms have become essential directions of the country's economic policy, contributing to investment stability and market development prospects.

The banking system remains the primary actor in the financial environment, providing the dominant share of business financing. However, in recent years, credit interest rates have gradually increased due to tighter monetary policy and rising risk in international capital markets. As a result, higher bank lending costs limit small and medium-sized enterprises' access to financial resources, reducing investment activity and the level of production innovation. In the current economic conditions, the development of alternative financing mechanisms is particularly important, including corporate bond issuance, private investment funds, venture capital, and financial instruments provided under state and international programs. Despite the relatively small size of the market, Armenia's corporate bond market shows gradual activation, indicating its development potential and growing investor interest.

Nevertheless, several institutional challenges hinder the effective development of the corporate bond market, such as low financial literacy, limited investor confidence, high regulatory burden, and low information transparency. Addressing these issues requires coordinated cooperation between public, private, and academic institutions.

Corporate bonds serve as an important financing tool, allowing companies to implement long-term projects without increasing equity, maintain managerial control under shareholder oversight, and simultaneously secure predictable and affordable market-based financing.

Conflict Setting

The aim of this study is to analyze the current state of the Armenian corporate bond market, assess the main factors affecting their profitability, identify development obstacles, and propose strategic measures to ensure the market's stable and long-term growth. The research utilizes official data from the Central Bank of Armenia, financial regulatory bodies, and major companies operating in the market.

The methodology includes statistical analysis, regression modeling, and comparative analysis in local and regional contexts, ensuring the comprehensiveness and policy relevance of the findings. The article presents practical recommendations for the sustainable development of the Armenian corporate bond market, increasing investor confidence, and improving the financial system.

Research Results

Corporate bonds are one of the primary instruments for raising capital for non-financial companies, providing a long-term source of financing and an additional option compared to

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bank loans and equity. Economists have long studied the impact of capital structure on firm value. The seminal work of Modigliani and Miller (1958) demonstrated that in efficient markets—without taxes, market frictions, or operational costs—the value of a firm does not depend on its capital structure, as the fair prices of securities do not affect the overall firm value.

This theory underlines that ideally, a combination of equity and debt does not change the company's cash flows and, therefore, its value.

The efficiency of the corporate bond market largely depends on three main factors: market transparency, liquidity, and the activities of financial intermediaries. Transparency involves the availability of complete and timely information, including pricing structures, pre- and post-trade conditions, order volumes, and other essential transaction parameters. Liquidity depends on issuance volumes and secondary market activity, while market makers ensure price stability and continuous trading opportunities.

Morin O'Hara and Xing Zhou emphasize that institutional investors often hold bonds until maturity, which can limit secondary market liquidity during crises. Consequently, the market, despite an efficient structure, remains vulnerable to external shocks and liquidity challenges.

Monetary policy also plays a critical role in the corporate bond market. Experience shows that government bond markets are more sensitive to exchange rate changes, whereas loan and deposit markets are less affected. The corporate bond market, being smaller and dependent on financial intermediaries, is sensitive to changes in national monetary policy, particularly in interest rates and liquidity. For example, during the COVID-19 pandemic in the U.S., the Federal Reserve's Corporate Credit Facility and Special Purpose Vehicle programs stabilized the market through purchases, reduced credit spreads, and increased trading activity of corporate bonds. Similar initiatives have been implemented globally under the EU's CSPP, where targeted central bank purchases improved market conditions, stimulated new issuances, and reduced risks without compromising liquidity.

In Armenia, the presence of market makers is crucial for the development of the corporate bond market, providing continuous quoting and transparency for investors. Under conditions of high government bond influence, corporate bonds become an attractive financing tool, especially during declining yields, stimulating new issuances.

In summary, the efficiency of the corporate bond market depends on liquidity, transparency, the role of financial intermediaries, and monetary policy. Central bank support programs, well-designed structural policies, and information accessibility are essential instruments for market stability and stimulating new issuances. In a secured and stable environment, corporate bonds become an effective tool not only for raising capital but also for managing financial risks.

The development of Armenia's corporate bond market in recent years has become one of the key directions of the country's financial system. This sector's activation is simultaneously driven by several factors: maintaining macroeconomic stability, improving investment policies, enhancing the financial supervisory system, and gradually increasing investor confidence. Until 2019, the corporate bond market was considered a relatively narrow and limited source of financing; however, since 2020, it has become a factor stimulating real economic growth.

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Moreover, the expansion of the bond market in certain sectors—particularly construction and infrastructure development—has begun to exhibit a multiplier effect. In recent years, some construction companies have started attracting financing through bond issuances, ensuring not only the continuity of their investment programs but also increasing overall market liquidity. This process indicates that the development of the capital market is gradually becoming the foundation for real sector growth: the expansion of construction investments, which increased by approximately 35% between 2020 and 2024, was significantly supported by the attraction of new financial sources, including corporate bonds.

Combined studies show that a 1% increase in corporate bond issuance volume can contribute to about a 0.4–0.5% increase in construction GDP. Such results indicate the deepening interconnection between financial and real sectors. In Armenia's case, this link is reflected in the fact that between 2020 and 2024, the expansion of the bond market coincided with an approximately 35% increase in investments in the construction sector. This interaction demonstrates that bond financing has effectively become an instrument for long-term economic development. The corporate bond market in Armenia has recorded significant growth in recent years, despite some fluctuations and the impact of external factors.

In 2019, the total market value was around AMD 250 billion, with an average yield of 7%. In 2020, the market experienced a slight decline—to AMD 230 billion—with a yield of 6.8%, due to global macroeconomic shocks.

In 2021 and 2022, the market recovered, reaching AMD 275 billion and AMD 340 billion, respectively, with average yields increasing to 8.4% and 9.2%. In 2023, the market reached approximately AMD 405 billion, with a yield of 8.9%. By 2024, the market value reached AMD 768.7 billion, an annual growth rate of 56.5%, with an average yield of 9.8%.

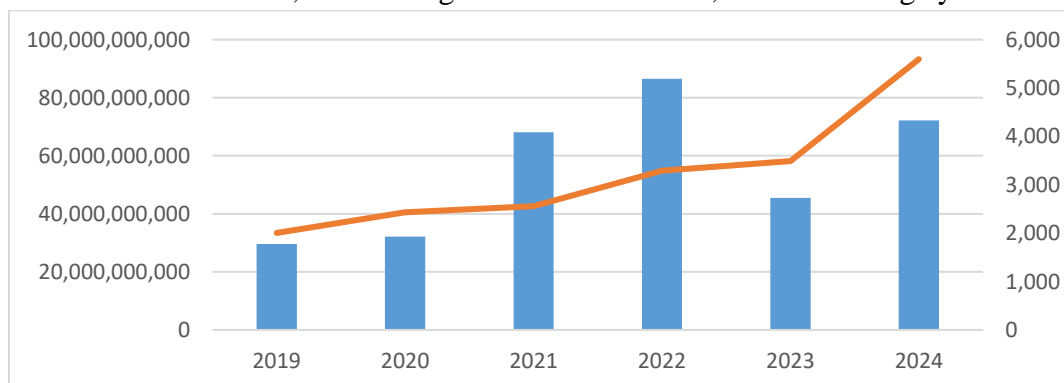


Fig. Number of corporate bond transactions and trading volume, 2019–2024

(The columns show the trading volumes; the lines show the number of transactions.)

As of early 2025, the market value is around AMD 465 billion, the number of circulating bonds is 150–160, transaction volumes are 7–10 billion AMD, and yields are still forecasted, though the market is expected to remain stable.

This period highlights market expansion, rising average yields, and the impact of external factors, emphasizing investor activity and the importance of financial risk management. In the context of Armenia's financial system development, the bond market is gradually taking on a central role, becoming one of the key mechanisms for capital mobilization and efficient allocation of investment resources. It represents a primary avenue for deepening

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financial intermediation, which, in turn, contributes to financial stability, increased investment flows, and sustained economic growth.

In recent years, rapid capital market expansion has been observed, particularly through the growth of corporate bond and equity issuances. This trend reflects a gradual transformation of the financial environment, increased investor confidence, and the rising level of financialization of the economy. Overall, the analysis shows that despite dynamic growth, the corporate bond market is still in a continuous development phase. Investors remain highly sensitive to defaults and external risks, which requires not only attention to yields but also strengthening governance, disclosure, and supervisory mechanisms.

In the context of Armenia's financial system development, the bond market is gradually assuming a central role, becoming a key mechanism for capital mobilization and efficient allocation of investment resources. It represents a primary direction for deepening financial intermediation, which, in turn, supports financial stability, increasing investment flows, and sustaining economic growth. In recent years, rapid expansion of the capital market has been observed, particularly through growth in corporate bonds and equity issuance. This trend reflects the gradual transformation of the financial environment, increased investor confidence, and the rising level of financialization of the economy.

During 2024, the volume of corporate bonds in circulation amounted to approximately 7% of GDP, confirming the rapid market development trend. According to Armenia Securities Exchange data, compared to 2015, the volume of corporate bonds issued in AMD increased nearly 22 times, while foreign currency-denominated bonds grew about 27 times. Meanwhile, equity placement volumes increased almost sevenfold. These fig. indicate not only higher market activity but also development of financial culture and transformation of investment behavior.

The total volume of corporate bonds in circulation at the end of 2024 was about AMD 590 billion, while equity volume was approximately AMD 162 billion. This ratio indicates that bonds are becoming an alternative, and in some cases, a preferred source of financing. For non-financial organizations, bond issuance volumes account for around 6% of the business loan portfolio, and for financial institutions, about 4.8% of liabilities. These data suggest that bond instruments in Armenia have begun to serve not only as short-term financing but also as a strategic investment platform.

Economically, bond yields depend on several factors: interest rate environment, inflation, GDP growth, and the level of investment risks. Based on the analysis of the Armenian market, the following regression model was developed:

$$Y = 0.82X_1 + 0.37X_2 + 0.09X_3 + 3.65,$$

where Y represents the average yield of corporate bonds (%), X_1 is the refinancing rate, X_2 is the inflation rate, and X_3 is GDP growth. The resulting $R^2 = 0.983$ indicates high explanatory power of the model, showing that the combined effect of the refinancing rate, inflation, and economic growth explains nearly the entire variation in yields. Specifically, each 1 percentage

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point change in the refinancing rate on average leads to about a 0.8 percentage point change in corporate bond yields.

This relationship clearly demonstrates that the Central Bank's monetary policy is the primary regulator of bond yields. In 2021–2022, under the simultaneous influence of external and internal factors, the Central Bank had to implement a tightening policy to counteract accelerating inflation. As a result, the refinancing rate increased to 10.75%, significantly raising bond yields. Starting in 2023, as inflationary pressures eased and demand stabilized, the Central Bank began easing monetary conditions, reducing the refinancing rate to 7%, and by early 2025, to 6.75%. These changes contributed to market stabilization, increased lending volumes, and more predictable yield balance.

Analysis of Armenian market data shows that the correlation between inflation and yields is relatively weak (0.46), while the correlation between the refinancing rate and yields is very high (0.89). This indicates that monetary policy instruments remain the main drivers of yield dynamics. GDP growth also affects yields to some extent, but its impact is relatively limited due to the market's small size and investment demand structure.

Comparative analysis shows that the average yield of Armenian corporate bonds, about 9.5%, exceeds that of regional countries—Georgia (8.3%) and Kazakhstan (8.9%). This difference is mainly due to market size and investment risk variations; in developing markets, investors typically require higher yields to compensate for risk. Nevertheless, this level of yield also indicates increasing investment attractiveness and the ongoing transformation of the bond market.

In recent years, qualitative changes have occurred in Armenia's public financing structure. In 2024, total financing amounted to about AMD 851 billion, with 77% formed through government bond placements. In 2025, total financing is expected to rise to AMD 1.35 trillion, with a significant increase in external loans and foreign currency bonds. This indicates diversification of financing sources and deepening of external capital attraction. Such developments both stimulate market expansion and increase investment activity, while also heightening currency and interest rate risks, which could affect bond yields and market stability.

A distinctive feature of Armenia's bond market is the interconnection between government and corporate bond yields. Government bond yields form the base yield curve, serving as a reference point in pricing private sector debt instruments. In other words, any change in the government bond market—whether in yield or volume—directly impacts the demand for and valuation of corporate bond issuances.

Overall, analytical data and model calculations indicate that the monetary policy transmission mechanism in Armenia operates relatively efficiently, especially in the context of the bond market. Changes in the refinancing rate are transmitted to corporate bond yields with some time lag but fully, forming predictable market response patterns.

These trends indicate that Armenia's corporate bond market is in a stable growth phase and is gradually becoming a real source of economic financing. It contributes to diversification of capital mobilization, development of investment culture, and deepening of the financial system. If macroeconomic stability, monetary balance, and investor confidence are maintained in the coming years, the corporate bond market volume could exceed AMD 700 billion by 2027,

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with average yields stabilizing in the 8.5–9.0% range, approaching Eurasian regional averages. This demonstrates that the bond market is becoming not only a component of the financial instrument toolkit but also an effective channel for implementing economic policy, strengthening Armenia's economic stability and investment attractiveness.

Based on the conducted analysis, it can be noted that macroeconomic and political factors have the primary influence on the yield of Armenian corporate bonds. One of the main challenges remains high inflation and changes in the Central Bank's refinancing rate, which directly affect average yield rates.

External macroeconomic and geopolitical factors significantly impact the stability of Armenia's financial market and investment environment. Regional economic and political instability, as well as international capital movement restrictions (cross-border capital constraints), can substantially limit both individual and corporate investment capacity and market activity. Under such conditions, certain restrictions in investor information disclosure are applied to protect local companies, reducing dependency on external markets and mitigating potential negative effects of international uncertainties and market volatility.

Another important aspect concerns the tax environment. Current tax incentives in Armenia's corporate bond market do not provide sufficient stimulus for private investments. Companies often prefer other financing sources with government support, such as bank loans, reducing the demand for bonds as a primary financing tool.

Corporate bonds are relatively riskier than government bonds, and investors often prefer government bonds to reduce portfolio risk. In this context, corporate bond yields can be seen as relatively high returns for higher risk, reflected in Armenia's market by an average yield of 9.5%, exceeding the regional average.

Domestic financial factors have a significant impact on the development of Armenia's bond market. Company financial stability and high creditworthiness reduce investment risks, ensuring predictable yields and minimizing potential capital loss or "freezing" of investment resources. This is particularly important for retail investors, who are more sensitive to market fluctuations and liquidity constraints.

At the same time, the legal framework still requires improvement. There are no clearly defined mandatory requirements for corporate bond issuance and sales agreements, especially in cases where they may convert into shares or be used in other financial transactions as collateral instruments. These gaps limit market transparency and reduce investor confidence. Clarifying regulations and strengthening legal protection will contribute to institutional development and market stability.

Conclusion and Recommendations

A comprehensive analysis of Armenia's corporate bond market indicates that it is currently in an intermediate stage of development, while simultaneously showing significant growth potential. The positive market dynamics in recent years have been driven both by the gradual stabilization of the financial environment and by increasing investor interest. However, a number of systemic and structural factors continue to hinder the market's sustainable development.

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First of all, fluctuations in refinancing interest rates within the macroeconomic environment create uncertainty regarding the profitability and real value of bond instruments.

This factor increases the perceived risk for issuers and investors, limiting investment activity.

In addition, due to incomplete disclosure of information and insufficient transparency in financial reporting, investors often lack adequate data regarding the financial stability, operational risks, and market position of issuers.

The current structure of tax policy also does not sufficiently encourage investments in corporate bonds; investors do not receive tax incentives or reductions in income tax, which could enhance the attractiveness of bonds relative to alternative financial assets.

It should be noted that the relatively high default risk in the market and the low liquidity of the secondary market lead investors to prefer government bonds or other secure instruments, thereby limiting private sector financing opportunities.

Overall, despite existing positive trends, Armenia's corporate bond market has not yet reached the institutional and operational level that would allow it to be considered a fully reliable and competitive financing source for both local and international investors.

Recommendations

Considering the above observations, it is appropriate to implement the following strategic measures, which will contribute to the sustainable development of the market and improvement of the investment environment:

Predictability and Stability of Interest Rate Policy

The Central Bank's interest rate policy should aim at ensuring predictability. This will reduce the impact of market fluctuations on profitability and strengthen investor confidence. It is recommended to publish regular assessments and forecasts regarding potential interest rate changes, thereby ensuring informational transparency.

Enhancing Financial Information Disclosure

Investor confidence largely depends on information transparency. It is necessary to ensure mandatory publication of financial statements by issuers in accordance with IFRS (International Financial Reporting Standards), including data on the nature of activities, risks, and the market dynamics of bonds.

Incentive Tax Policy

Providing tax incentives to investors can become one of the most effective drivers of Armenia's corporate bond market development. From an economic perspective, tax incentives act as a mechanism guiding investment behavior, reducing the tax burden on actual returns and increasing the comparative attractiveness of bonds relative to other financial instruments.

Specifically, temporary or partial exemptions from income tax, as well as reduced tax rates for long-term investments, can significantly increase investor participation in the corporate bond market. This approach is applied in many developed financial systems, such as in the EU, Singapore, and South Korea, where tax incentives have contributed not only to market liquidity growth but also to an expansion in issuers' debt financing volumes.

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In Armenia, targeted application of tax incentives may be especially effective for investments directed at strategic sectors of the economy (e.g., energy, IT, infrastructure, green economy) or those with long-term holding commitments. Such a policy will contribute not only to the dynamics of bond acquisitions by investors but also to the long-term stabilization of the capital market, ensuring predictability of financial flows and proportional distribution of investment risks.

Additionally, tax incentives can have secondary positive effects by promoting corporate financial transparency, as benefiting from these incentives requires maintaining standardized reporting and disclosures in accordance with international accounting standards. Thus, tax policy not only stimulates investments but also indirectly contributes to institutional strengthening and enhanced oversight of the market.

Therefore, a targeted and well-structured incentive tax policy can become an important tool for activating the corporate bond market, stabilizing investment flows, and deepening the country's financial system.

Institutional Mechanisms for Reducing Default Risk

It is necessary to establish state or private guarantee funds and insurance systems for relevant issuances. These mechanisms will reduce investment risk and contribute to increased market liquidity.

Investor Education and Awareness

Increasing financial literacy is one of the cornerstones of market development. It is recommended to organize educational programs, seminars, and online courses on the features of the bond market, assessment of profitability, and risk management.

Strengthening Market Infrastructure

Development of the secondary market should be promoted by ensuring greater accessibility for buying and selling, reducing intermediary fees, and diversifying issuances. At the same time, it is advisable to encourage both local and international investors' participation to enhance market integration and liquidity.

The proposed strategic interventions can form a predictable, transparent, and efficient corporate bond market, which will contribute not only to the stability of the financial system but also to the comprehensive development of Armenia's economy. This approach will allow Armenia to gradually move towards a financial market that meets regional and international standards.

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Հայաստանի ֆինանսական միջավայրը վերջին տարիներին ենթարկվել է էական փոփոխությունների, որոնք պայմանավորված են աշխարհաքաղաքական, տնտեսական և սոցիալական գործոնների համակցությամբ: Այս գործընթացները հանգեցրել են շուկայի կանոնների վերանայմանը և բիզնեսի գործունեության նոր ձևաչափերի ձևավորմանը: Տնտեսական անորոշության պայմաններում ֆինանսական ռեսուրսների ներգրավումը դարձել է բիզնեսի գոյատևման և զարգացման կարևորագույն պայմաններից մեկը: Ներկայիս իրավիճակում առավել պահանջված է դարձել ֆինանսավորման արդյունավետ աղբյուրների որոնումը՝ հաշվի առնելով բանկային վարկերի թանկացումը և ոչ բանկային այլընտրանքային գործիքների սահմանափակ հնարավորությունները:

Բանալի բառեր. ֆինանսավորում, բիզնես, վարկավորում, կորպորատիվ պարտատոմսեր, ֆինանսական շուկա, վերաֆինանսավորման տոկոսադրույք:

K.A. Nersisyan, S.A. Avetisyan, A.V. Arstamyana
**TRENDS AND CHALLENGES OF THE DEVELOPMENT
OF THE CORPORATE BOND MARKET IN THE REPUBLIC OF ARMENIA**

**ТЕНДЕНЦИИ И ПРОБЛЕМЫ РАЗВИТИЯ РЫНКА КОРПОРАТИВНЫХ
ОБЛИГАЦИЙ В РЕСПУБЛИКЕ АРМЕНИЯ**

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Финансовая среда Армении в последние годы претерпела существенные изменения, обусловленные совокупностью геополитических, экономических и социальных факторов. Эти процессы привели к пересмотру рыночных правил и формированию новых форматов ведения бизнеса. В условиях экономической неопределенности привлечение финансовых ресурсов стало одним из важнейших условий выживания и развития бизнеса. В сложившейся ситуации поиск эффективных источников финансирования стал более востребованным, учитывая рост стоимости банковских кредитов и ограниченные возможности небанковских альтернативных инструментов.

Ключевые слова: финансирование, бизнес, кредитование, корпоративные облигации, финансовый рынок, ставка рефинансирования.

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