

## ARMENIAN SECURITIES MARKET INDICATORS

### SECURITIES MARKET PARTICIPANTS

Participants	2008
Reporting issuers	16
Clearing and settlement system operator	1
Regulated market operators	1
Investment service providers	32
o/w: banks providing investment services	22

### FINANCIAL INDICATORS OF INVESTMENT SERVICE PROVIDERS IN SECURITIES MARKET <sup>1</sup>

*mln drams*

Indicators	2003	2004	2005	2006	2007	2008
Total assets, o/w:	8239	7471	7726	10530	8747	7728
Non-current financial investments	929	514	1215	1603	2667	1786
Current financial investments	6246	5636	5656	5426	4353	4925
Total liabilities, o/w:	7626	6090	6694	9282	6682	4900
Short-term borrowings	3114	2024	4523	7964	6057	4076
Equity	607	1382	1032	1248	2065	2721
Profit accrued	217	908	543	629	716	146
Net profit	344	970	672	667	594	16

<sup>1</sup> The table does not cover financial indicators of banks as investment service providers.

### REPO OPERATIONS BY INVESTMENT SERVICE PROVIDERS

*mln drams*

Operations	2008				
	Q1	Q2	Q3	Q4	Annual
Repo operations, total	100161.3	133836.2	247879.9	186873.0	668750.4
o/w: roll-overs	25464.7	25653.1	102034.4	77503.5	230655.7

## OVER-THE-COUNTER OPERATIONS BY INVESTMENT SERVICE PROVIDERS

mln drams

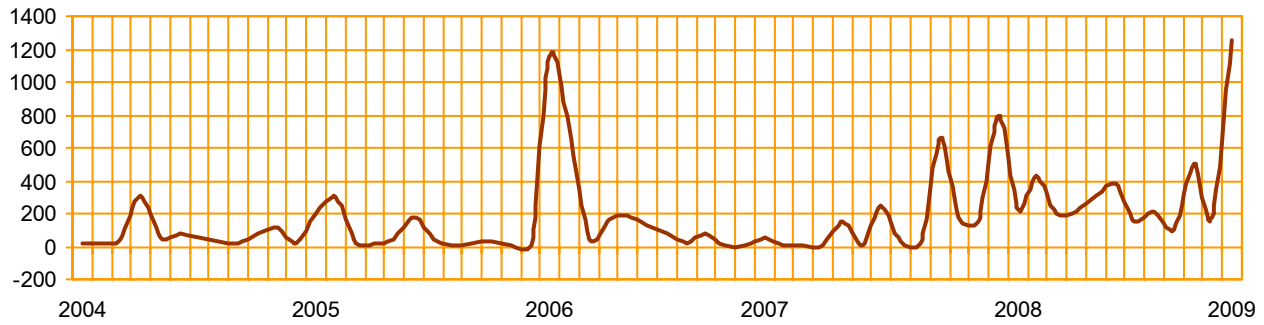
Period	Shares	Government securities	Corporate bonds	Other securities	Total
2008	15713	122437	5806	86	144042
January	203	3924	290	0	4417
February	1168	7881	49	0	9098
March	296	3835	5	0	4136
April	392	4290	93	0	4775
May	721	2021	32	0	2774
June	405	1743	73	0	2221
July	17	8245	639	0	8902
August	45	15014	257	0	15317
September	1575	16048	519	0	18142
October	419	20488	735	0	21642
November	8038	11925	392	0	20355
December	2432	27025	2722	86	32265

## TRADES ON "NASDAQ OMX ARMENIA" IN 2005-2008 AND RESPECTIVE INSTRUMENTS

mln drams

Period	Number of trades	Stock exchange trades			Total
		with shares	with treasury bills	with corporate bonds	
2005	1596	605.0	0.0	0.0	605.0
2006	1181	2149.7	0.0	477.0	2626.8
2007	319	1539.1	0.0	702.6	2241.7
2008	480	262.1	1662.2	2221.6	4145.9
January	39	26.8	0.0	202.6	229.4
February	44	32.4	288.6	104.7	425.7
March	31	20.4	30.3	154.6	205.3
April	26	3.3	30.5	174.5	208.3
May	29	2.1	10.2	291.8	304.1
June	40	3.4	154.9	219.3	377.6
July	16	1.1	67.0	87.3	155.4
August	26	0.5	71.9	136.7	209.1
September	17	0.5	19.9	78.3	98.7
October	53	28.3	241.5	237.5	507.3
November	60	4.5	41.0	128.9	174.4
December	99	138.8	706.4	405.4	1250.6

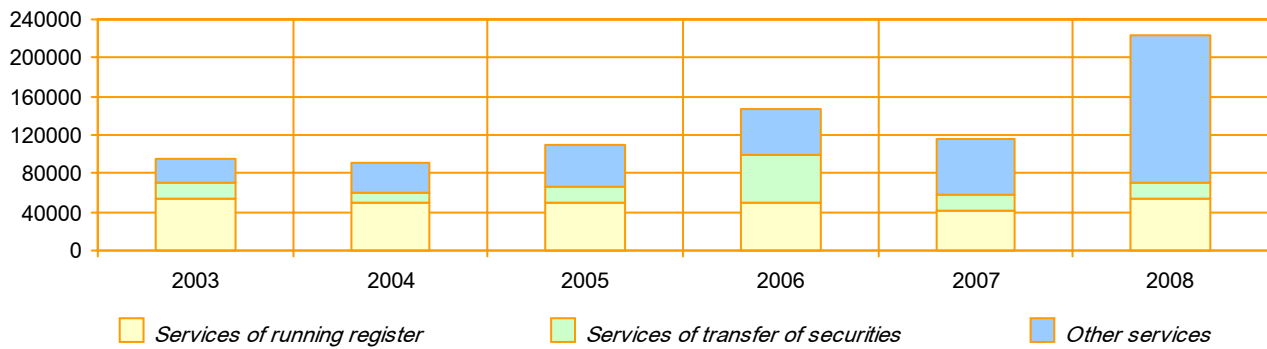
Stock exchange trades volumes, 2004-2008



ISSUERS RUNNING REGISTER AND HOLDERS OF SECURITIES IN CENTRAL DEPOSITORY OF ARMENIA

Years	Holders of securities (persons)			Issuers running register		
	Registered securities	Unregistered securities	Total	Registered securities	Unregistered securities	Total
2004	97725	37210	134935	212	436	648
2005	94949	39550	134499	210	458	668
2006	28316	102584	130900	36	674	710
2007	24928	102559	127487	33	701	734
2008	6627	121702	128329	20	1182	1202

Proceeds from services provided by CDA (2003-2008)



FINANCIAL INDICATORS OF REPORTING ISSUERS<sup>1</sup>

*mln drams*

Indicators	Q1 08	Q2 08	Q3 08	Q4 08
Total assets	395423	419282	449737	458193
Total liabilities	131852	98168	94835	74211
Bank loans	87679	47741	46138	36697
Equity	263572	321114	354902	383982
Profit accrued	50086	47844	50034	44410
Period profit, net	8367	9748	11749	13197

<sup>1</sup> The table does not cover financial indicators of banks as reporting issuers.