


Improving the Organization and Transparency of the Government Bond Market of the Republic of Armenia¹


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ՀՀ պետական պարտատոմսերի շուկայի առևտրի կազմակերպման և թափանցիկության համակարգերի կատարելագործման ուղիները

Աղաբեկյան Էդգար Վ.

տնտեսագիտության թեկնածու, Ֆինանսական շուկաների և ինստիտուտների ամբիոնի դոցենտ, Հայաստանի պետական տնտեսագիտական համալսարան (Երևան, ՀՀ)

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Ամփոփագիր. Հոդվածը նվիրված է ՀՀ պետական պարտատոմսերի շուկայի առևտրի կազմակերպման և թափանցիկության համակարգերի կատարելագործման հիմնախնդիրներին: Քննարկվում են միջազգային կարգավորող չափանիշները՝ IOSCO-ի, ԱՄՀ-ի և CPMI-IOSCO-ի PFMI սկզբունքների հիման վրա, որոնք պահանջում են բարձր մակարդակի նախաև հետառևտրային տեղեկատվական բացահայտում, արդյունավետ դիլերային համակարգ և կայուն շուկայական ենթակառուցվածքներ: Միջազգային փորձի համեմատական վերլուծությունը ցույց է տալիս, որ առևտրի մոդելների կառուցվածքը էականորեն ազդում է գների բացահայտման, իրացվելիության և վերահսկողության արդյունավետության վրա: Հոդվածում առանձնահատուկ ուշադրություն է դարձվում նաև ներդրողների բազայի կառուցվածքին՝ ընդգծելով, որ շուկայի խորությունն ու կայունությունը կախված են ոչ միայն բանկերից, այլև ոչ բանկային ֆինանսական ինստիտուտների, կենսաթոշակային և ներդրումային ֆոնդերի ակտիվ ներգրավվածությունից: ՀՀ-ում առկա են անհրաժեշտ ենթակառուցվածքային հիմքեր՝ Կենտրոնական բանկի հաշվարկային և հաշվառման համակարգերի, ֆոնդային բորսայի և ֆինանսների նախարարության հրապարակումների տեսքով, սակայն առկա են բացեր՝ հատկապես ինստիտուցիոնալ արտաբորսայական գործարքների հետառևտրային թափանցիկության ոլորտում: Հեղինակները առաջարկում են մշակել և ներդնել կենտրոնացված հետառևտրային թափանցիկության ռեժիմ, ուժեղացնել առաջնային դիլերների համակարգը, ընդլայնել ոչ բանկային դերակատարների ներգրավվածությունը և ներդնել փուլային բացահայտման մեխանիզմներ՝ իրացվելիության ռիսկերը կառավարելու նպատակով:

Հանգուցարաներ և բառակապակցություններ՝ Պետական պարտատոմսեր, Արժեթղթերի շուկա, շուկայի կարգավորում, առևտրի թափանցիկություն, առևտրի կազմակերպում, բորսայական շուկա, արտաբորսայական շուկա

Пути совершенствования организации торговли и систем прозрачности рынка государственных облигаций Республики Армения

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Аннотация. Статья посвящена вопросам совершенствования организации торговых и прозрачных систем на рынке государственных облигаций Республики Армения. Рассматриваются международные нормативные стандарты, основанные на принципах PFMI, IOSCO, IMF и CPMI-IOSCO, которые требуют высокого уровня раскрытия информации до и после совершения сделок, эффективной дилерской системы и стабильной рыночной инфраструктуры. Сравнительный анализ международного опыта показывает, что структура торговых моделей существенно влияет на эффективность ценообразования, ликвидность и контроль. В статье также уделяется особое внимание структуре базы инвесторов, подчеркивая, что глубина и стабильность рынка зависят не только от банков, но и от активного участия небанковских финансовых учреждений, пенсионных и инвестиционных фондов. Необходимые инфраструктурные основы в Республике Армения имеются в виде расчетно-клиринговой систем Центрального банка, фондовой биржи и публикаций Министерства финансов, однако существуют пробелы, особенно в области постторговой прозрачности институциональных внебиржевых сделок. Авторы предлагают разработать и внедрить централизованную систему постторговой прозрачности, укрепить систему первичных дилеров, расширить участие небанковских субъектов и ввести поэтапные механизмы раскрытия информации для управления рисками ликвидности.

Ключевые слова и словосочетания: Государственные облигации, рынок ценных бумаг, регулирование рынка, прозрачность торговли, торговая организация, фондовый рынок, внебиржевой рынок

In general, issues of organising trading and increasing transparency in the financial market, and in particular in the government bond market, are of paramount importance. Consequently, international

organisations that regulate the securities market are developing specific standards and rules on these issues. These issues are of particular importance due to their significant impact on liquidity, efficiency,

and risk in the market. From the perspective of public debt management policy, the latter are also of significance. The purpose of this analysis is to propose key areas for developing and improving this system in the Republic of Armenia. These recommendations are based on a study of international norms and experience in organising the secondary market for government bonds and transparency systems.

Analysis of the International Regulatory Framework: The international regulatory framework for government securities markets requires market transparency, high organisational predictability and robust systemic risk mitigation measures to support the functioning of trading and depository infrastructures. It is primarily defined by the principles of the International Organization of

Securities Commissions (IOSCO) [21], the International Monetary Fund (IMF) guidelines [17], and the Principles for Financial Market Infrastructures (PFMI) [13], which were developed by the Committee on Payments and Market Infrastructures (CPMI) and IOSCO. These standards demand transparent debt issuance and management mechanisms, as well as the timely and detailed disclosure of secondary market trading data (pre- and post-trade)[6]. They also require an efficient primary dealer system and flexible market infrastructure based on payment systems, central securities depositories (CSDs), securities settlement systems (SSSS), central counterparties (CCPs) and trading systems. A comparison of the analysis results is presented in Table 1.

Table 1: International Standardisation Matrix

Regulatory Authority	Regulatory Authority	Regulatory Authority	Regulatory Authority
IOSCO Principles (p. 27):	Promoting trading transparency:	Secondary Market:	The timely and widespread dissemination of pre-trade (quotes/bids) and post-trade (price/volume) information ensures real-time access to information.
IOSCO Principles (p. 30)	Clearing and Settlement Systems	Market Infrastructure	These systems are subject to regulatory oversight and should be fair and efficient, as well as reducing systemic risk.
IMF Guidelines (6.2):	Primary Market Organisation:	Primary market	Transactions should be transparent and predictable, and conducted using market mechanisms (e.g. competitive auctions).
IMF recommendations (6.3)	Development of the secondary market	Secondary Market:	Promote the development of resilient secondary markets that can function effectively in a wide range of market conditions.
IMF Recommendations (2.1 and 3.2):	Increased transparency and accountability	Management/supervision	The roles and responsibilities of financial institutions must be clearly defined, and employees must adhere to a code of conduct. Robust business recovery procedures must also be in place.
CPMI-IOSCO (PFMI)	Reduction of systemic risks	Clearing and settlements; central depository.	Implementing international standards is essential for safety, efficiency and sustainability, and this process must be formally monitored.

Analysis of individual country experiences.

This analysis includes observations of around 40 developed and developing countries. Developed countries can be divided into two groups: large, established benchmark countries¹, and small, high-performing countries². The high-performing country framework was developed based on demonstrated

reform success³, structural challenges comparable to those in Armenia⁴, and experience in market diversification and structural depth⁵.

The analysis of the experiences of both developed and developing countries encompasses

¹ United States, Germany, Japan, United Kingdom, Canada, Australia

² Singapore, Switzerland, Netherlands, Hong Kong

³ South Korea, Malaysia, Thailand, Chile, Mexico, South Africa, Turkey, Indonesia

⁴ Georgia, Ukraine, Moldova, Albania, Poland, Czech Republic, Hungary, Romania

⁵ Brazil, India, Kazakhstan and the Philippines

several research areas. The first of these concerns the organisation of trading procedures in the government bond market. The structure of trading systems influences the efficiency of pricing and price discovery, liquidity stability, and the ease with which regulatory authorities can monitor market activity. In this regard, the implementation models of both exchange-traded and over-the-counter

electronic trading systems are important. Data on the use of electronic trading platforms in emerging markets reveals significant differences, showing that their presence alone does not ensure a high level of institutional participation, unless use is mandatory and linked to a network of primary dealers [14]. The results of a comparative analysis of trading models in the secondary market are presented in Table 2.

Table 2. Comparison of secondary market trading models

Features	OTC trading (voice/chat)	Quote-based electronic trading system (interdealer).	Order-based electronic trading system (exchange/central order book).
Mechanism	Bilateral negotiations (Dealer Brokerage Services)	Mandatory quotes from designated dealers.	A centralised order book with automated matching.
Participants	Large institutions, banks and hedge funds	Primary dealers and market makers.	Retail and small institutional investors; highly liquid securities.
Transparency (before transactions)	Low-cost proprietary quotes	Medium level: quotes are visible to system participants.	High level: open bids/offers.
Effectiveness of regulation	Low-cost direct monitoring	High level: required for primary dealers to monitor compliance.	High level: ensures market integrity and governance.

Another aspect of international experience is the involvement of various investor types in the secondary market. The depth and stability of the secondary government bond market depend largely on the number and diversity of its investors. While developed markets typically have a diversified structure, emerging markets often face structural imbalances. The uneven development of various financial market segments is the primary reason for this. Structural reforms aimed at deepening the domestic institutional investor base are therefore a priority for developing domestic currency bond markets. Economies with a more developed domestic financial system, as measured by the size of bank deposits and market capitalisation, tend to have larger domestic currency bond markets [12]. From a development perspective, the creation and reform of pension and investment funds is important, as these funds typically invest significantly in government bonds, but can behave unpredictably during market fluctuations [20]. Successful emerging Asian economies, for example, have focused on developing non-bank sources of financing alongside the banking sector [24]. Foreign investors have played a pivotal role in the expansion of domestic bond markets. Even developed countries like the United States have historically relied heavily on borrowing from foreign investors. While growing market size increases demand from foreign investors, it also increases vulnerability to

volatile capital flows and external shocks. Governments and central banks have sought to manage this instability by requiring large, albeit temporary, central bank interventions through private placements, followed by open market operations to sell securities once the situation has stabilized [4]. A key structural imperative for developing countries is transitioning from a bank-centric market-making model to a hybrid model that incorporates non-bank financial institutions [5].

The next section of the international analysis focuses on disclosure and disclosure systems. Transparency in the bond market serves two main purposes: it ensures market integrity by preventing abuse, and it improves pricing efficiency for all participants. Although international standards prescribe strict disclosure requirements, their implementation varies significantly depending on market maturity and liquidity. Disclosure in the primary market is fundamental to the stability of the secondary market. To this end, governments must ensure transparency and predictability in public debt management, clearly articulate their debt management objectives and ensure the timely publication of issuance schedules and detailed statistics on their debt instruments. Important budget information must also be disclosed, and the central bank and tax authorities must provide transparent balance sheet reports [19]. This level of

macroeconomic transparency is essential for creating a predictable operating environment [18].

Developed markets are characterised by centralised, regulated post-trade reporting systems, which have emerged from fragmented bilateral disclosure. The FINRA TRACE model in the US is an example of this evolution. The system has evolved to include the collection of daily information and broader data coverage [16]. Active discussions are currently underway to expand the system further to include individual bond issues. Meanwhile, the MiFID II/R regimes in the EU and UK have introduced a comprehensive framework mandating pre- and post-trade transparency for non-equity instruments, including government bonds. The aim is to publish the price and volume of

individual trades 'as close to real time as possible' (with a target of five minutes after the initial transition period) [15]. A key feature of both the US and European systems is the implementation of liquidity preservation mechanisms, including spread limits and publication delays for large trades. This approach considers the practicalities of institutional OTC markets, where disclosing a large transaction immediately can result in significant market impact costs ('signalling risk'), wider price spreads and, ultimately, reduced liquidity. Therefore, advanced regulation envisages calibrated transparency, where the degree of real-time disclosure is carefully balanced based on transaction size [25]. Table 3 presents a combination of transparency models across various systems.

Table 3. *Ensuring post-transactional transparency in different systems*

Jurisdiction	System model	Current data disclosure information:	Risk mitigation measures (reducing liquidity risk):	Target report generation time
United States	centralised (FINRA TRACE).	Daily data collection and recommended spreads for individual trades.	Maintaining restrictions on large transaction volumes.	Real-time (with limitations).
European Union	Regulatory mandate: MiFID II/R.	Access nearly in real time with terms and conditions/disclaimers.	Delaying or cancelling large transaction notifications.	5 minutes

Most emerging markets have implemented transparency systems based on self-regulation or an exchange model overseen by a state regulator [7]. These systems usually centralise trading reporting. Progress in this area is evident in the shortening of reporting deadlines. The Organisation of the Government Bond Market of the Republic of Armenia and Transparency Systems. An analysis of international standards and comparable markets indicates that Armenia has the necessary infrastructure and basic macroeconomic management systems to develop its market. However, targeted structural reforms are needed in the areas of governance, investor mobilisation and, most importantly, institutional transparency to align the market with global standards and improve liquidity.

Improving trading and infrastructure systems. The government bond market infrastructure systems in the Republic of Armenia have several layers. The Central Bank of the Republic of Armenia is responsible for the centralised accounting and settlement system for the government bond market. The Central Bank is the central custodian of government securities issued in Armenia and operates the securities settlement system [11]. The system is multi-tiered, with banks and other investment service providers acting as sub-

custodians alongside the Central Depository of Armenia. Securities owners can store their securities with a sub-custodian bank directly, in an investment service provider's securities account, or in the Central Depository of Armenia's system. The government bond exchange system infrastructure is centralised at the Armenian Securities Exchange, which uses the AMXTrader platform for both primary auctions [1] and secondary trading. The existing trading system supports both closed auctions and addressed transactions [2]. Repo transactions are also available, but almost all repo transactions are conducted over the counter. The exchange platform is subject to a legislative ban preventing market participants from conducting transactions involving listed securities on the over-the-counter corporate bond market. The Central Bank of Armenia actively manages liquidity through market operations and publishes key transparency standards, including the yield curve for dram-denominated government bonds [10], bond indices [8] and daily turnover figures [9]. A key mechanism for retail investors is the gp.minfin.am platform, which enables the real-time purchase and redemption of bonds directly from the Treasury, thereby encouraging retail investor participation [28]. A dual auction system, in which primary dealers act as market makers, ensures fair pricing

and market liquidity. Price caps in the exchange rules and price spreads for market makers prevent price manipulation, while continuous monitoring mechanisms minimise market abuse. Although the over-the-counter (OTC) system is not based on an organised trading system, it has been completely replaced by exchange auction systems. Information transparency issues. The information publication systems of the Ministry of Finance, the Armenian Stock Exchange and the Central Bank enable a high level of transparency in trading operations and post-trade processes. Published information on trading results includes:

- Exchange transactions published by the stock exchange. The stock exchange publishes transactions synchronously.
- Information on primary placement auctions, published and distributed to market participants 10 minutes after the auction ends. Results of exchange auctions are published no later than 30 minutes after completion of transactions [3].

- OTC transactions published by the Central Bank. The Central Bank publishes OTC transactions daily.

- Yield curves and indices are also published daily. Yield curves and indices are calculated and published daily by the Central Bank.

The Ministry of Finance ensures the publication of comprehensive and summarised information on market governance and debt management [23]. In this regard, the Armenian government securities market demonstrates high organisational transparency in its primary market. It fully complies with IMF recommendations by publishing predictable auction schedules [26] and a clear issuance policy [22]. However, its organisational structure is characterised by a primary dealer system which was originally intended to include seven commercial banks, but has since been reduced to four [27]. This system represents a strategic compromise that prioritises the stability of underwritten and primary market placements in a small, low-liquidity market by encouraging optimal competition mechanisms, as recommended by the IMF [18]. Markets with sufficient depth and liquidity ensure reduced volatility and lower yields, as well as smaller trading spreads. Markets characterised by high liquidity are typified by low liquidity spreads. In instances where the default risk is minimal, government bond yields can serve as a basis for calculating risk premiums for other securities or issuers. Currently, the Central Bank of Armenia regulates the disclosure of information on the government bond yield curve and daily gross turnover in the secondary market in Armenia. This complies with data requirements on macroeconomic

market dynamics. However, analysis reveals significant gaps in the public disclosure of institutional transactions in the secondary OTC market. Although the AMXTrader platform theoretically records all transactions, it lacks the ability to provide simultaneous transparency of institutional investor transactions in the OTC market. Regulations for risk management related to transparency are also lacking. While this system allows regulators to exercise internal control, it deprives the broader market of the benefits of centralised transparency, which is crucial for improving pricing efficiency and ensuring fair information for non-dealer participants. There is a limited investor base and issues of concentration. Investor concentration in the banking system significantly impacts market development. The limited presence of non-residents has a positive impact on the market, protecting it from external risks and shocks. However, the pool of resident investors is consistent with the financial system's structure — the dominance of banks in financing. Bank investments clearly predominate in terms of overall investment volume due to their substantial presence in the financial market. Although the role of non-bank investors, particularly investment companies and pension funds, has increased in recent years, concentration in the banking system remains high. This makes liquidity and risk issues in the government bond market dependent on the banking system. The primary dealer system, which has seen a reduction in participants from seven to four, as previously noted, serves as the predominant source of liquidity in the government bond market. This predicament arises from the disproportionate risks and costs associated with this status for primary dealers, as compared to the benefits it provides. The expansion of the pool of primary dealers, including non-bank financial institutions, has the potential to play a pivotal role in enhancing market liquidity and ensuring its flexibility. For example, a significant increase in liquidity in the stock market could be achieved by implementing T+3 systems for execution and settlement, as well as by creating centralised counterparty systems. However, the latter are interconnected and require risk management mechanisms, which would undoubtedly increase operating costs. For a small, illiquid market, this increase in operating costs may be impractical. Implementing the latter is only possible with sufficient market growth.

Thus, ways to improve the Armenian government bond market include:

- Urgently developing and implementing a post-trade transparency regime that takes into account the principles of MiFID II/R and TRACE, particularly with regard to institutional over-the-

counter trading.

- - Strengthening the primary dealer system by granting dealers privileges and expanding the system's liquidity and transparency requirements.

- - Increasing the role of non-bank financial institutions and strengthening the supervision of these institutions to manage systemic risks.

Table 4: Action plan.

Pillar of Reform	The current state of affairs in Armenia	Practical recommendations for the central bank/Ministry of Finance
Institutional Transparency (Post-Trade)	Institutional trading takes place on the over-the-counter (OTC) market, with only daily data being published.	Require the post-trade registration of all transactions with primary dealers in the central bank's trade register.
Trading Organisation (D2D)	There is a retail treasury system and a wholesale exchange-traded fund (ETF) system.	Introduce multi-tiered delays for liquidity management.
Liquidity prerequisites	The institutional market is predominantly OTC and organised electronic trading systems are absent. The AD system is underdeveloped and margin lending is trending downward.	Create a D2D exchange trading centre (AMX or a dedicated platform) and introduce continuous quotation obligations for authorised dealers on this platform.
Investment structure	The market maker concept exists, but short-selling and lending systems are either absent or underdeveloped.	Facilitate the development of the primary dealer system by granting privileges to primary dealers and creating effective short selling and securities lending mechanisms.

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