



Session 2:
Managing Large Portfolios in the Current Market Environment

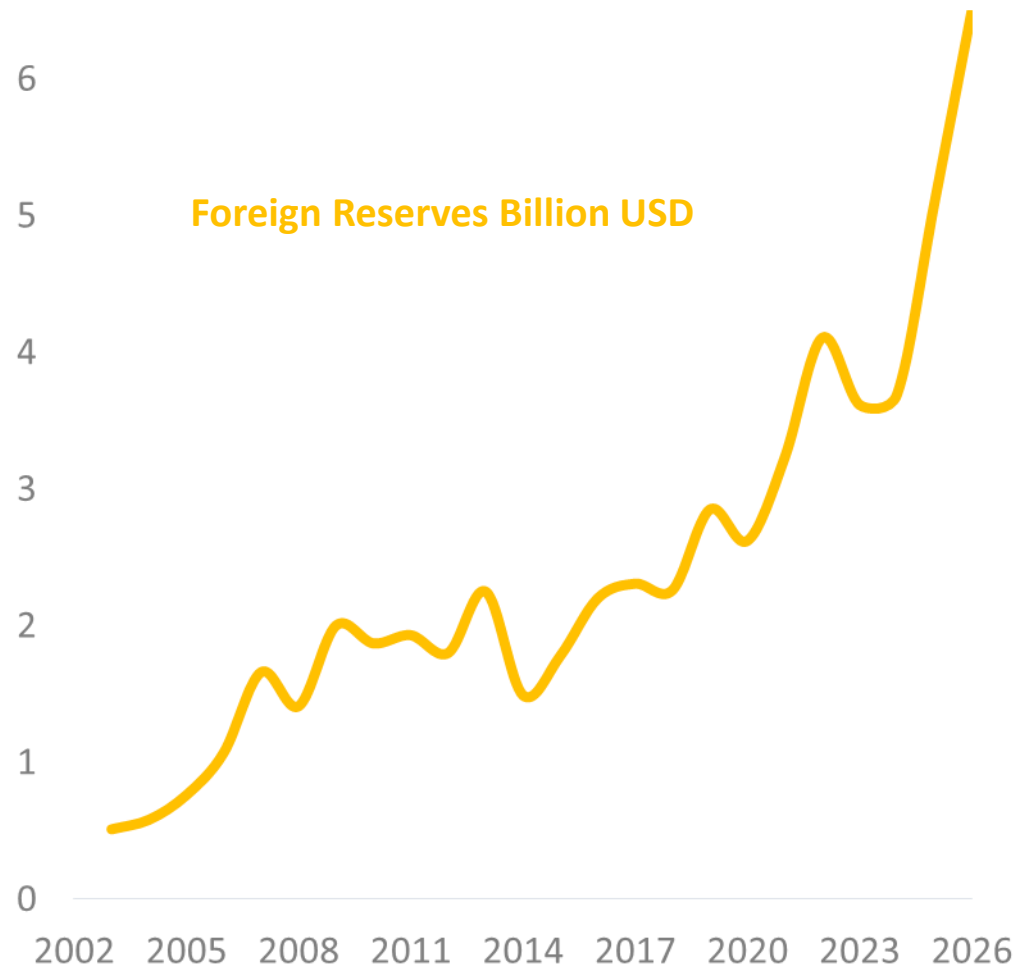
Portfolio Management in Current Market Environment

Mr. Aram Sahakyan
Central Bank of Armenia

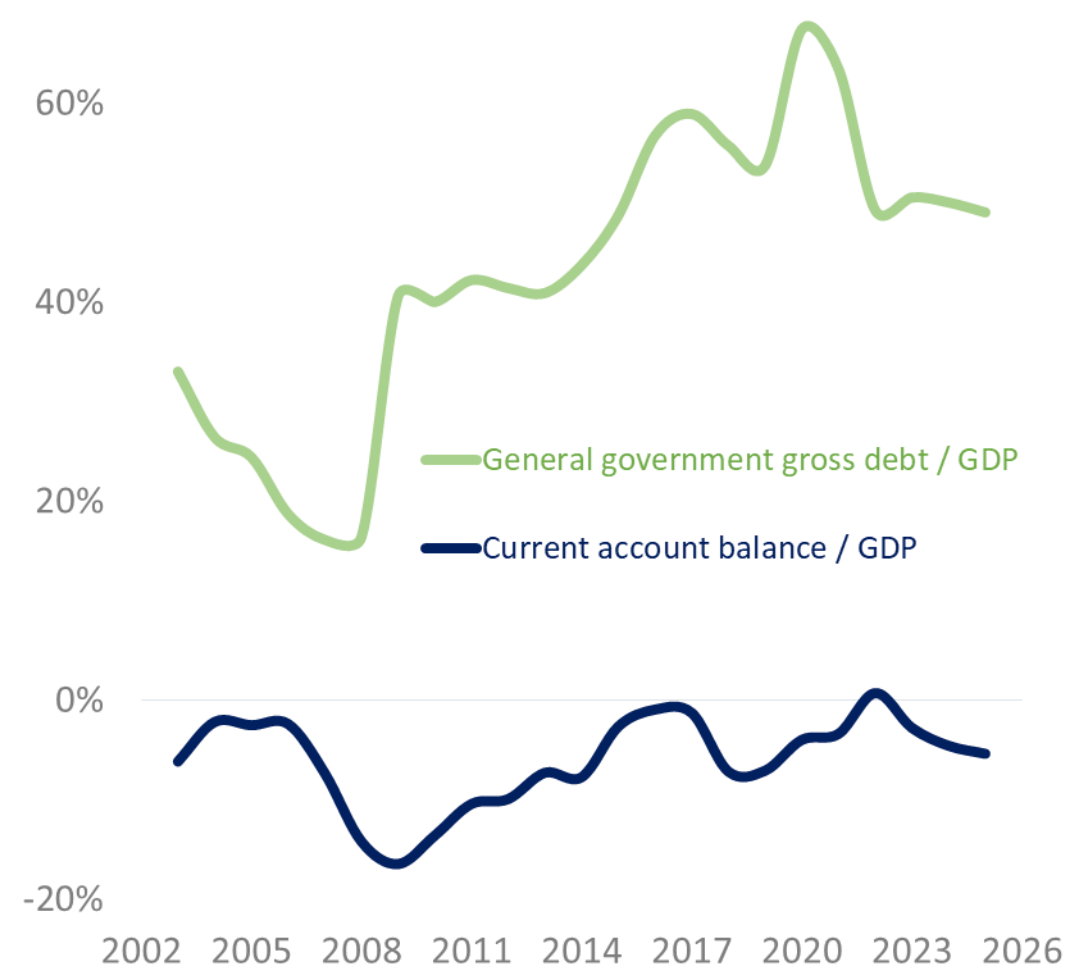
**2026 ASIAN REGIONAL FORUM
ON INVESTMENT MANAGEMENT
OF FOREIGN EXCHANGE RESERVES**



Central Bank of Armenia

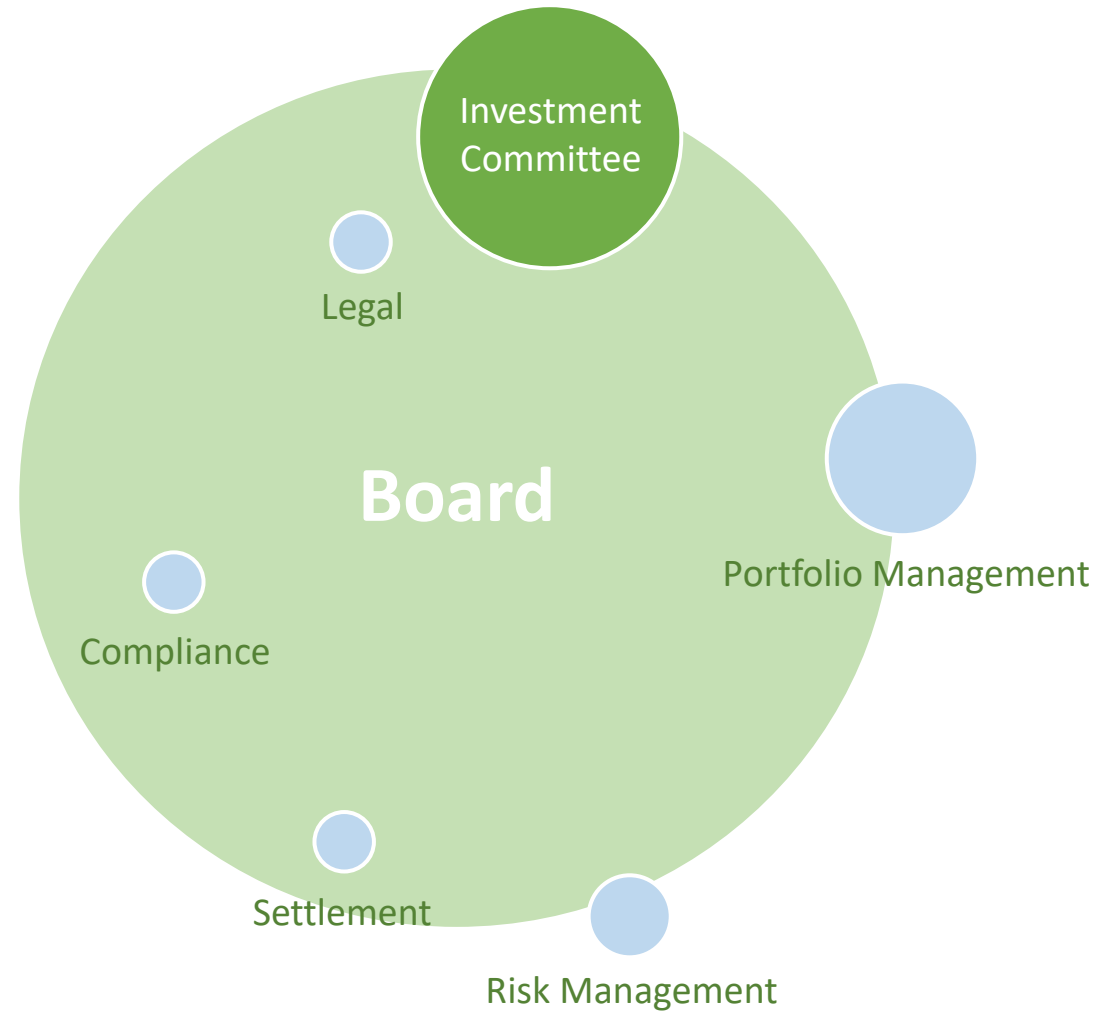
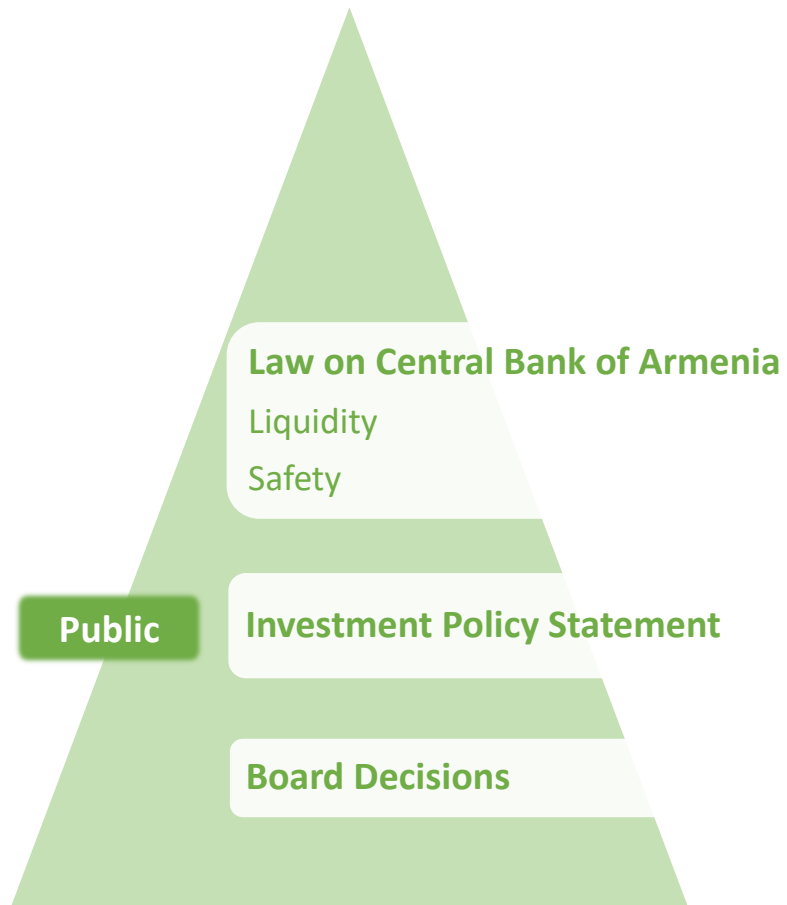


Source: CB of Armenia



Source: IMF

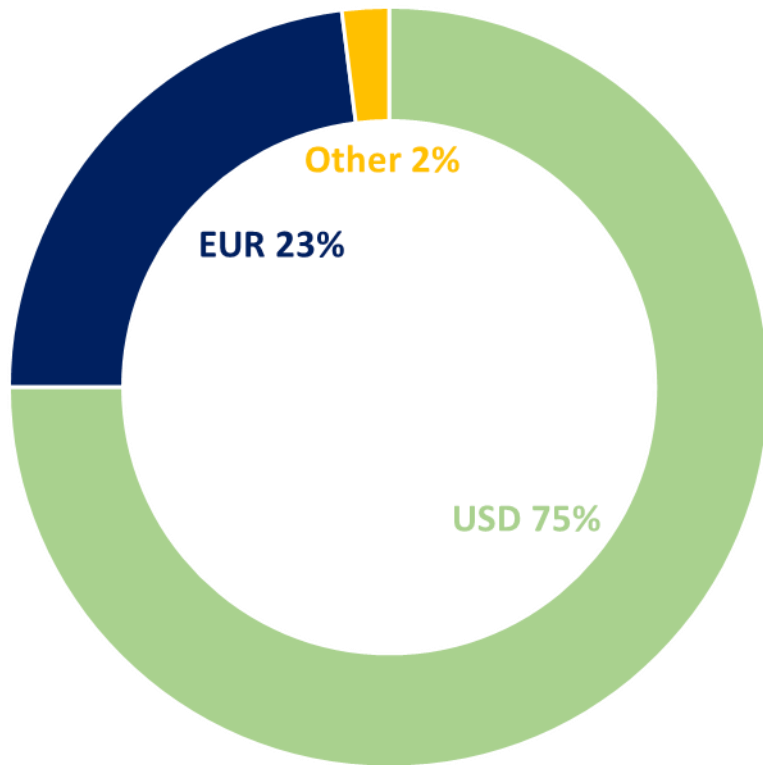
Mandate



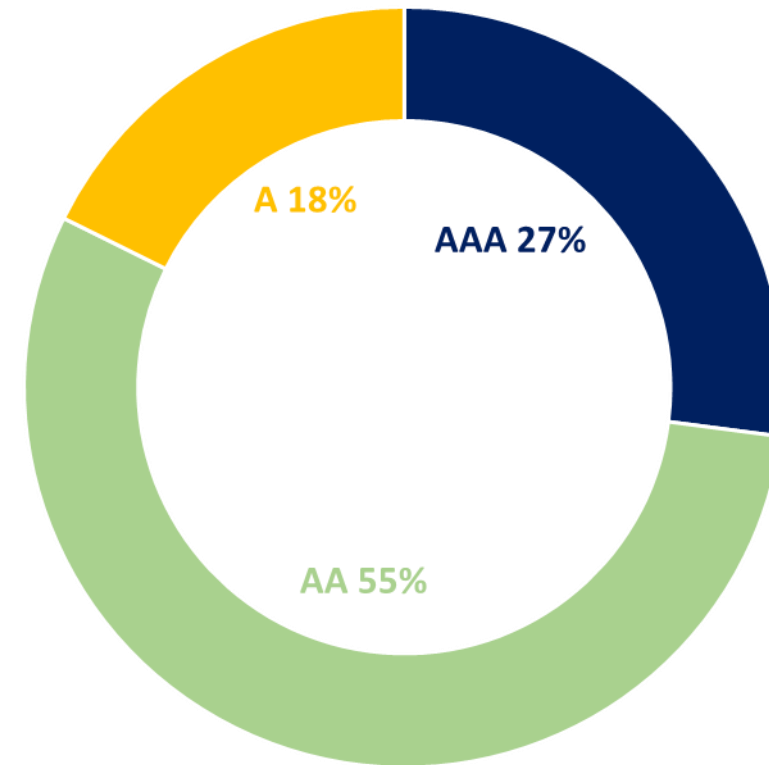
Mandate



Currency Composition



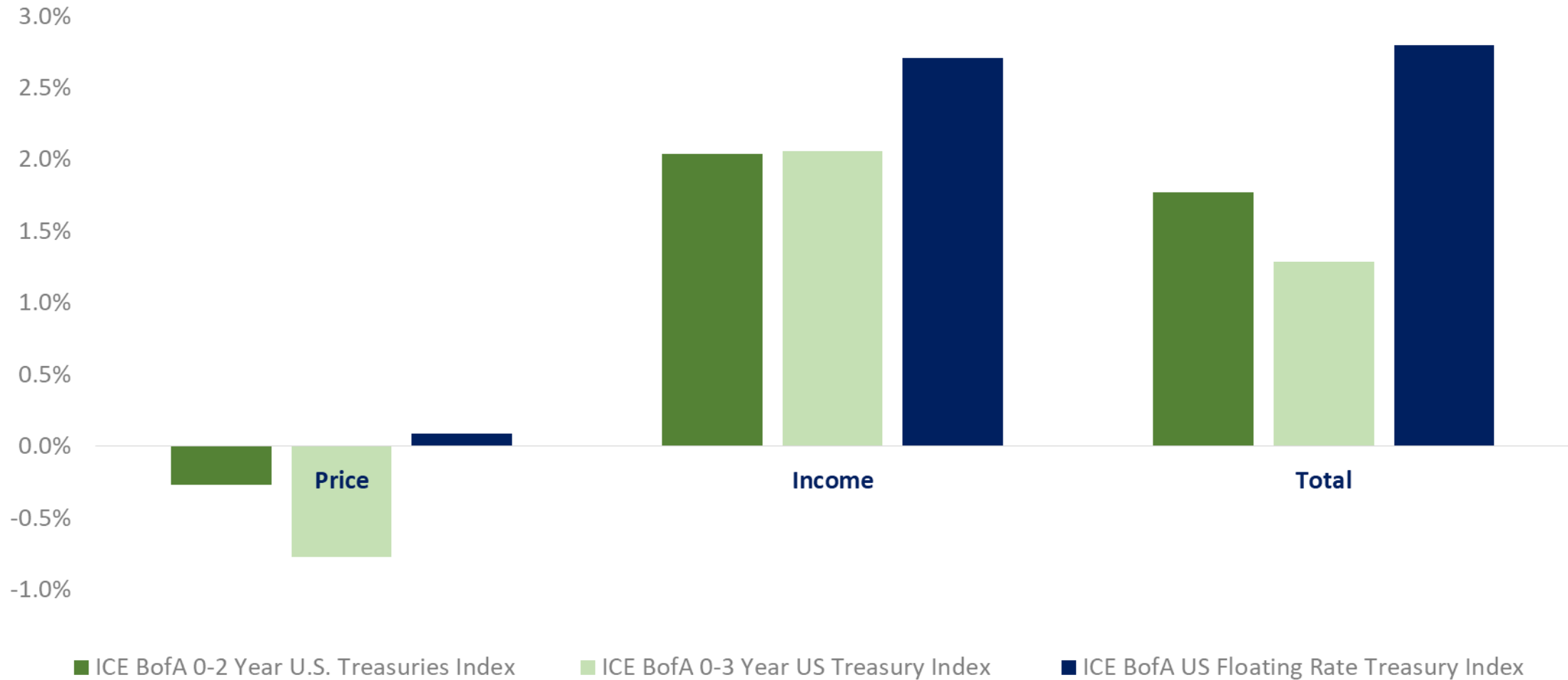
Credit Risk



US Government Bond Indices



Return - 2026



Floating Rate Notes



Liquidity

Number of Bonds		2026
US Treasury FRN		8

Amount Outstanding		Total
US Treasury FRN		652 billion

Average Daily Volume		2026
US Treasury FRN		3.3 billion



US Treasury FRN's Bid - Offer Spread

Recent Issues

Up to 1 basis point for 25 to 100 MM trade

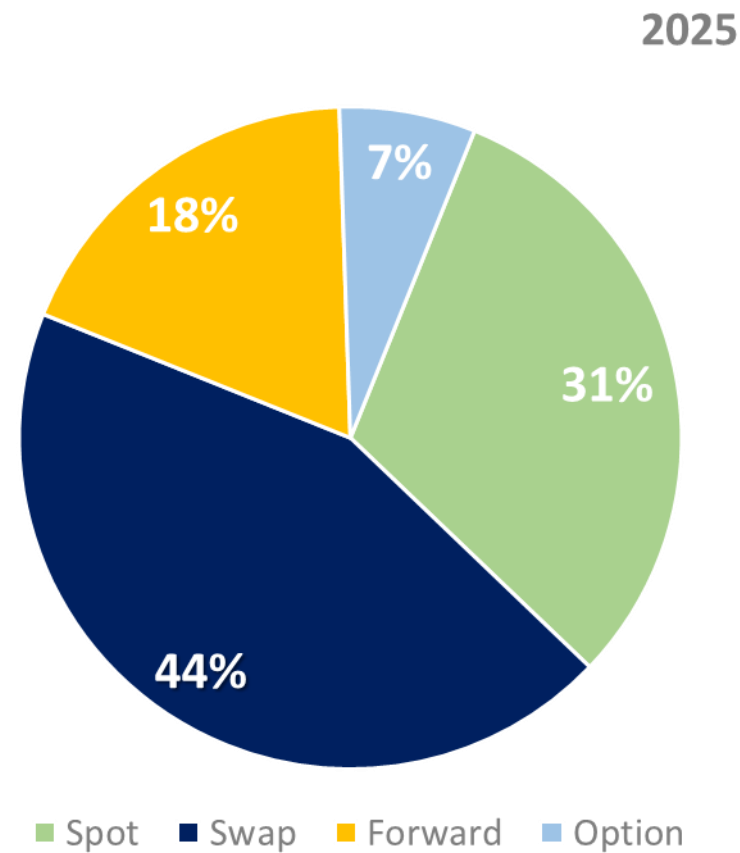
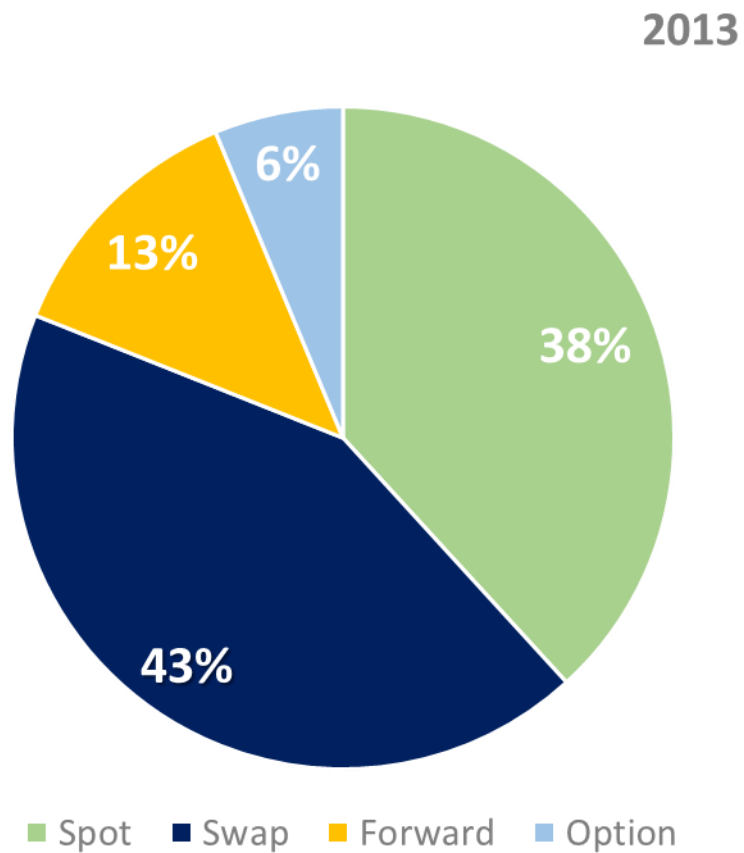
Seasoned Issues

Up to 2 basis points for 25 to 100 MM trade

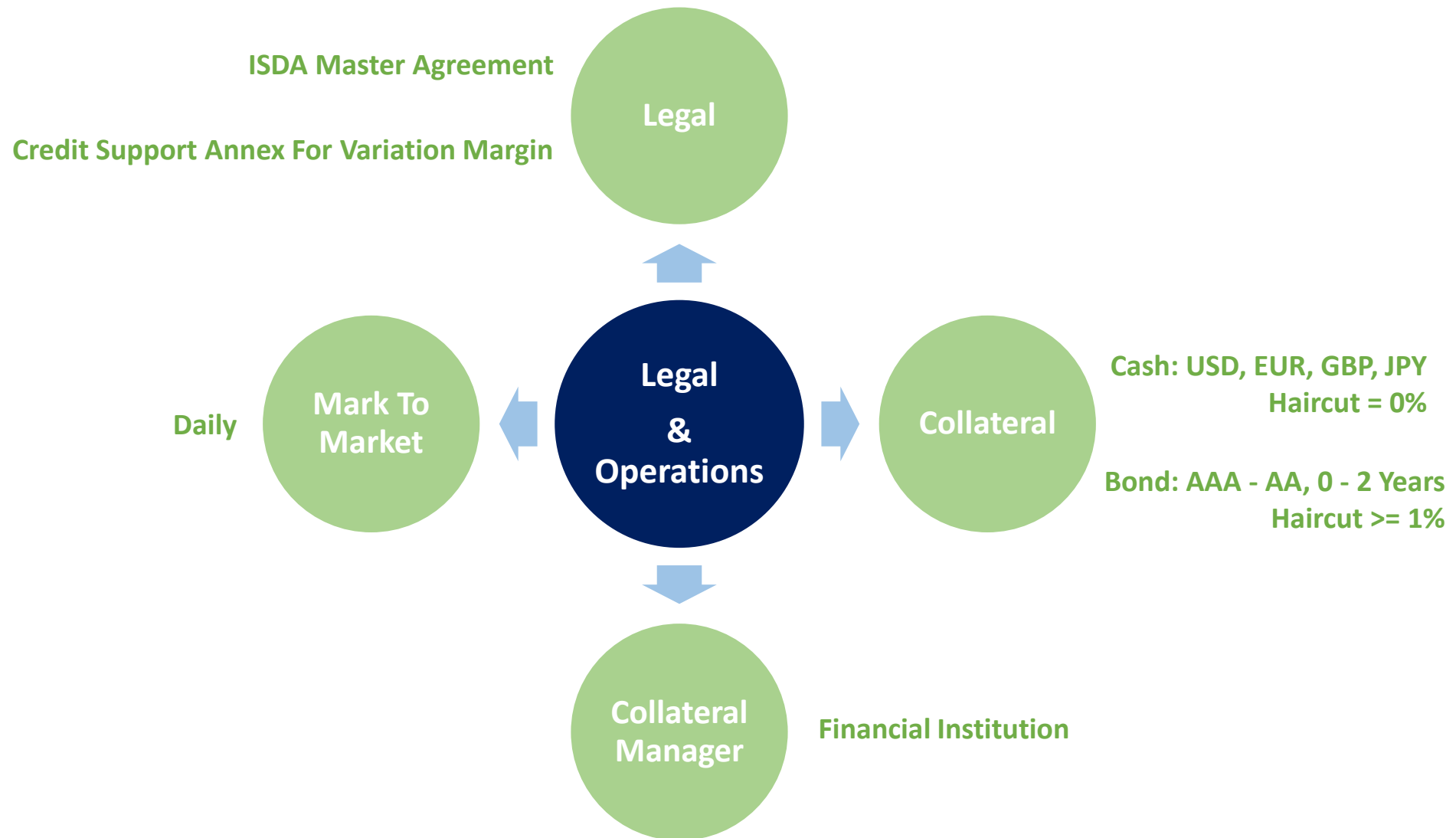
Foreign Exchange Swap



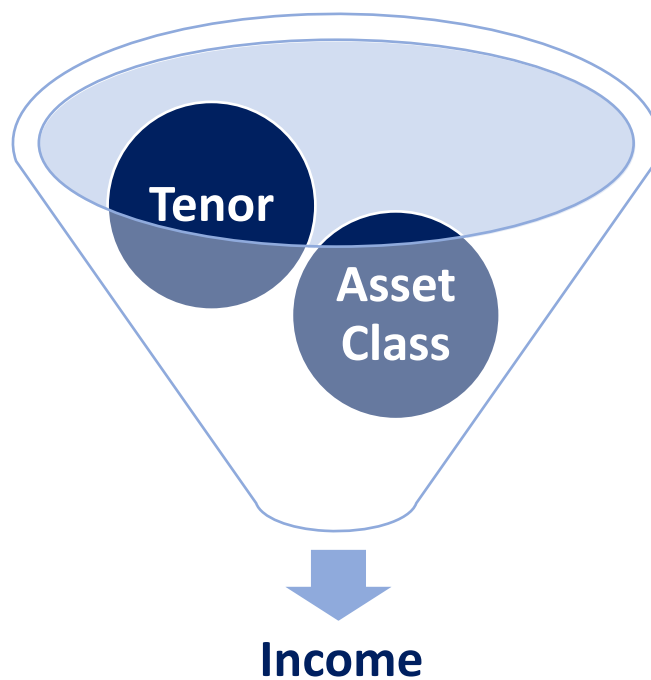
Foreign Exchange Market Turnover by Instrument



Foreign Exchange Swap



Foreign Exchange Swap

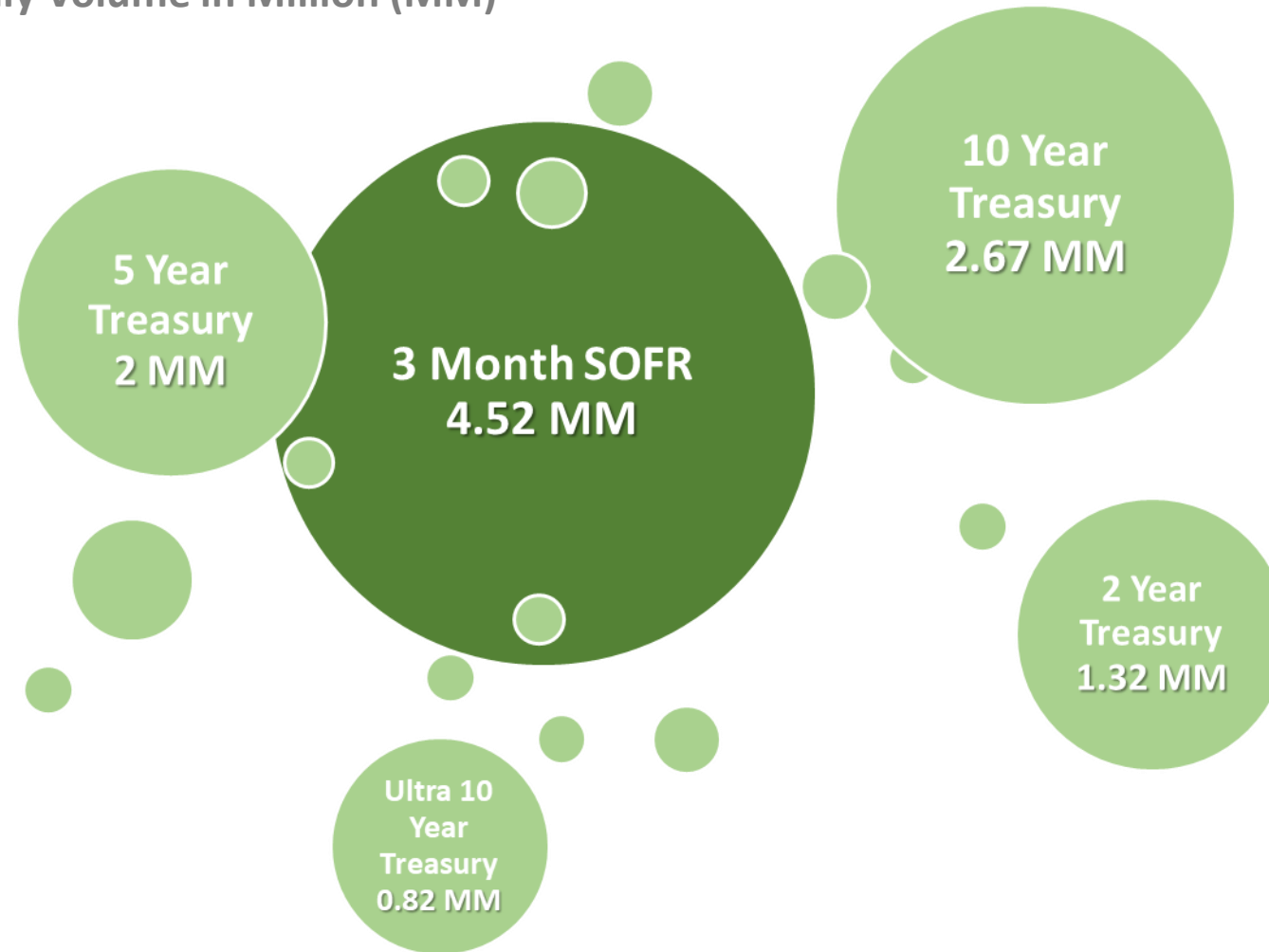


Up to 20 Basis Points vs Benchmark Yield

Futures



Liquidity - Average Daily Volume in Million (MM)



Futures



Buy +

— Sell

Bond	USD
ASIA 4 ¼ 05/28/31	25 MM

Futures	#	Futures	#
SFRM6	10	SFRZ8	23
SFRU6	25	SFRH9	22
SFRZ6	25	SFRM9	22
SFRH7	24	SFRU9	22
SFRM7	24	SFRZ9	22
SFRU7	24	SFRH0	21
SFRZ7	23	SFRM0	21
SFRH8	25	SFRU0	21
SFRM8	23	SFRZ0	21
SFRU8	23	SFRH1	16

Yield Spread

Futures	
Implied Yield	4.25%
ASIA 4 ¼ 05/28/31	
Yield To Maturity	4.50%

Futures



Buy Sell

Bond	USD
ASIA 4 ¾ 08/26/36	20 MM

Futures	#
UXYZ6 - Dec	183

Related Date	Date
First Trade	23 Mar 2026
Last Trade	21 Dec 2026
First Notice	30 Nov 2026
First Delivery	1 Dec 2026

Yield Spread	
Cheapest-to-Deliver	Net Basis
T 4 ¾ 05/15/36	0.49
T 4 ¾ 08/15/36	2.85

Futures / Roll	#
UXYH7 - Mar	181

thank you

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