

Tashkent

**Sep,
2021**

**CAPITAL MARKET
UZBEKISTAN**

Cbonds

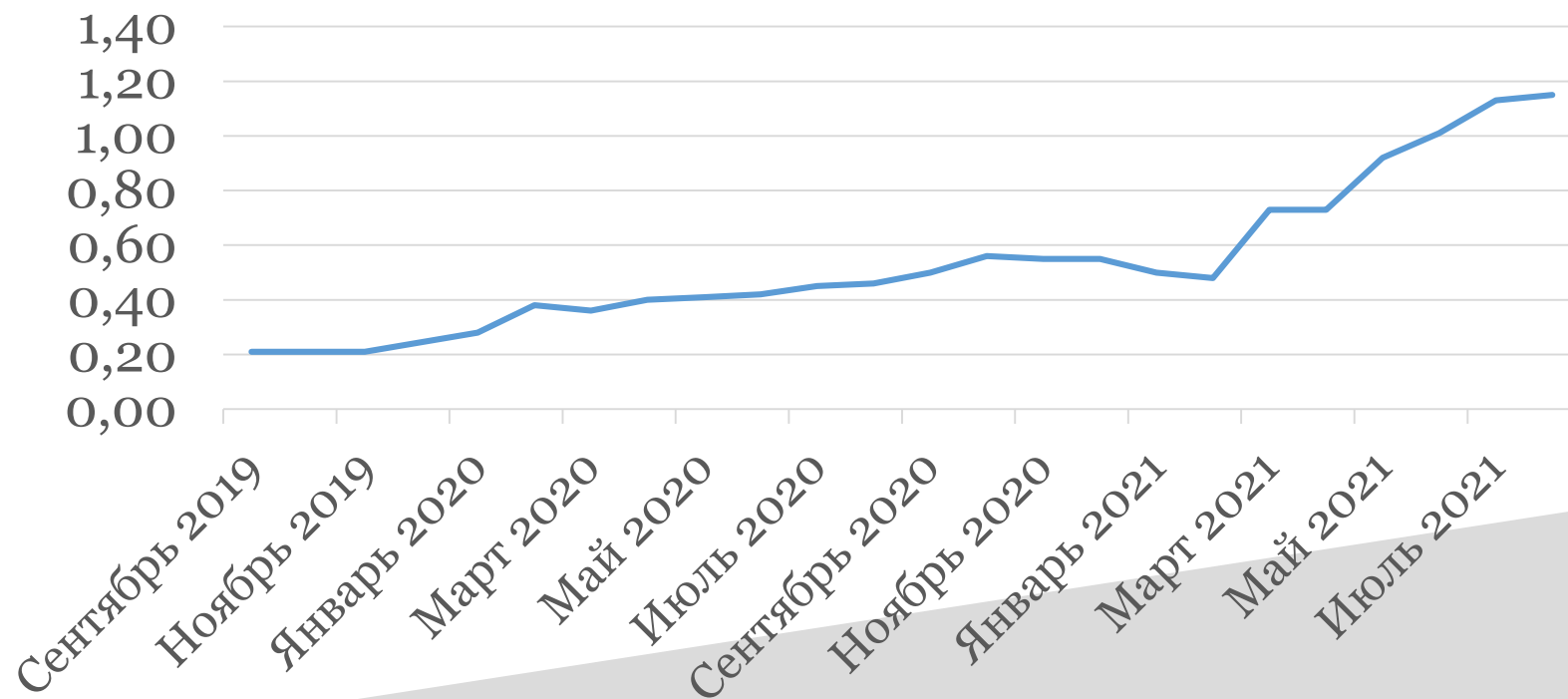
Market segments

	Domestic	External
Sovereign bonds	USD 1,15 bil	USD 2.61 bil 6 bonds, USD & UZS, up to 10 years
Corporate bonds	USD 60 mil 15 bonds outstanding	USD 1.41 bil., 4 banks, 1 corporate
Equities	>200 stocks listed	

Source: Cbonds,
<https://cbonds.ru/country/Uzbekistan-bond/>

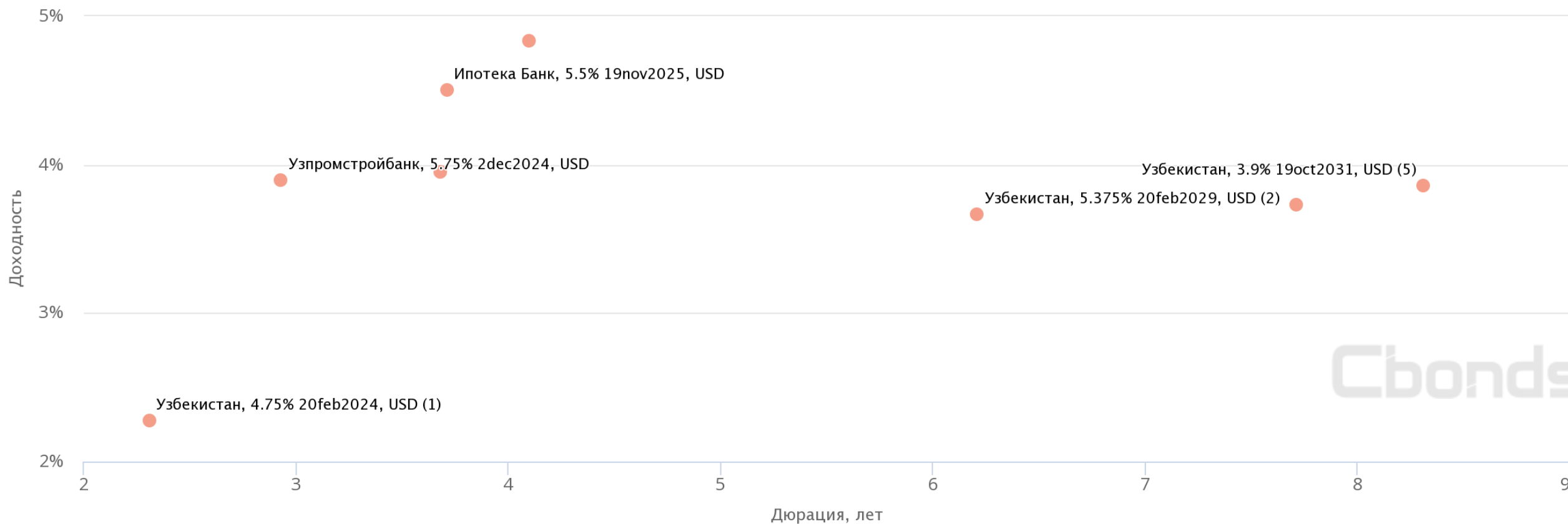
Domestic government bonds

Domestic government bonds, USD bil



Source: Cbonds

USD-bonds yield curve



Cbonds

Source: Cbonds

Challenges

- Secondary market liquidity, creation of domestic UZS yield curve
- Growth in domestic corporate bond issuance
- Attract private investors to the market (stocks, bonds)
- Tap Russian bond market (sovereign & corporate issuance)