

# Eurasian Bond Congress - XXI

Investment Opportunities in Uzbekistan

Speaker:

**Munir Yakubov**

Founder & CEO  
Portfolio Investments LLC  
Tashkent, Uzbekistan

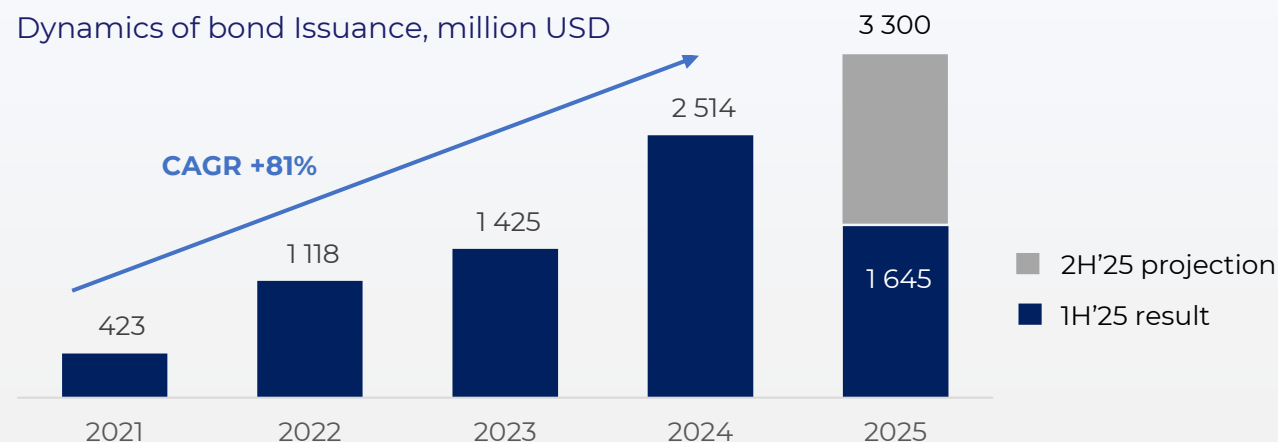


# GOVERNMENT BONDS

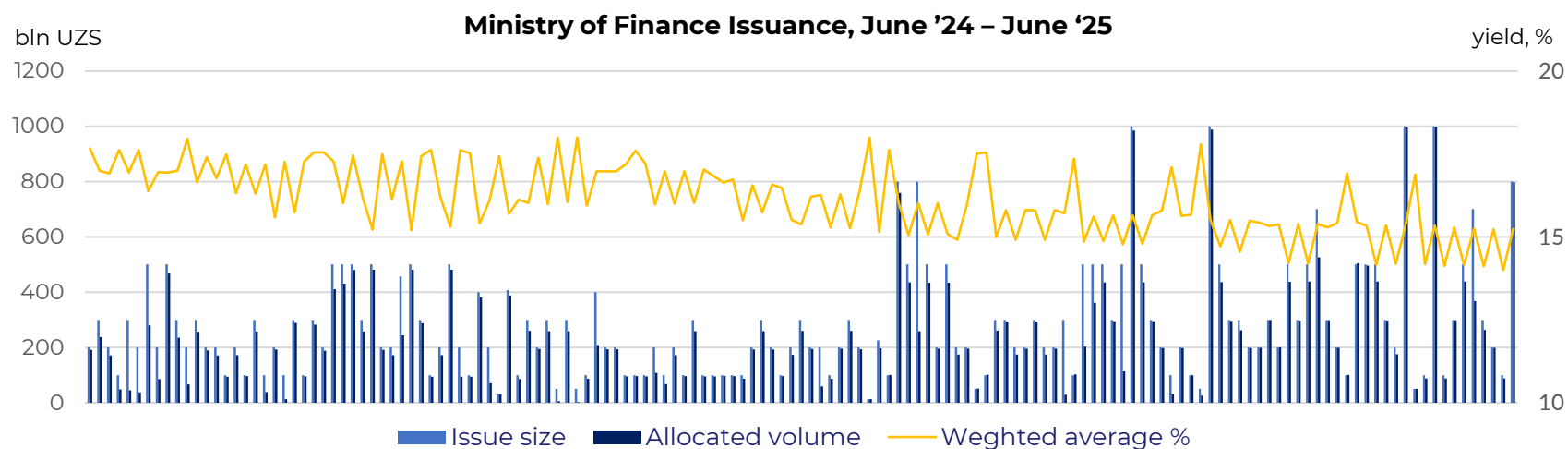
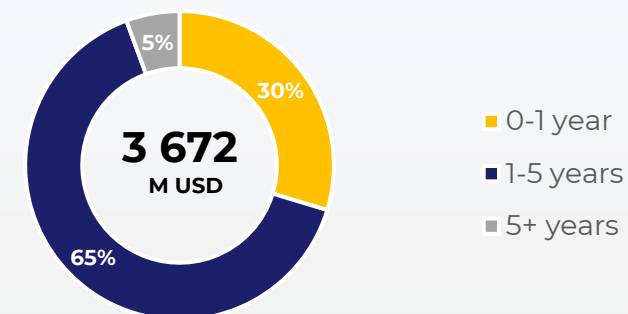
BY MINISTRY OF FINANCE

## EXPONENTIAL DEVELOPMENT OF GOVERNMENT BOND MARKET

Dynamics of bond Issuance, million USD



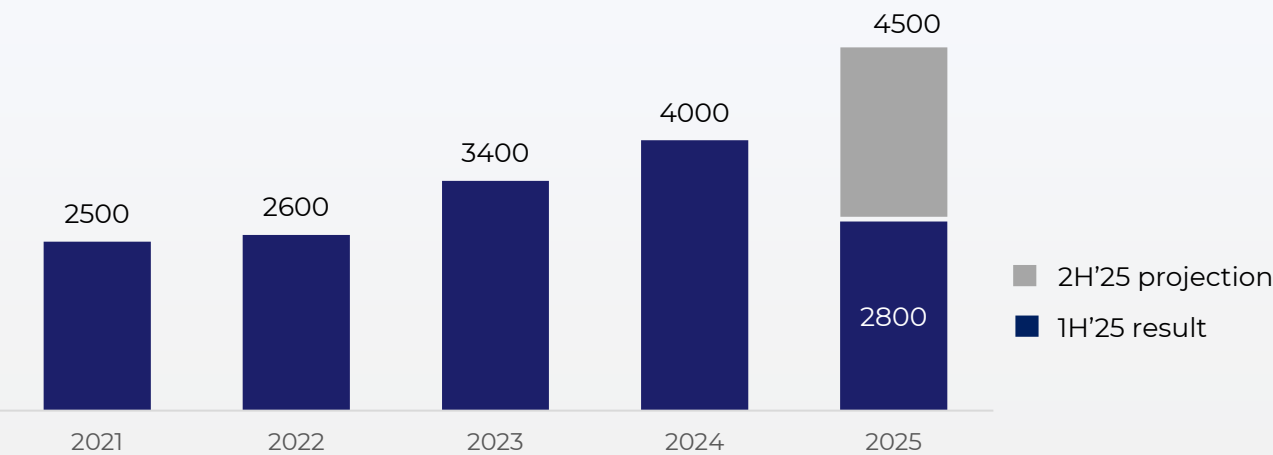
Bonds Outstanding, June-2025



Annual yield, UZS:  
**14-17%**

# EUROBONDS

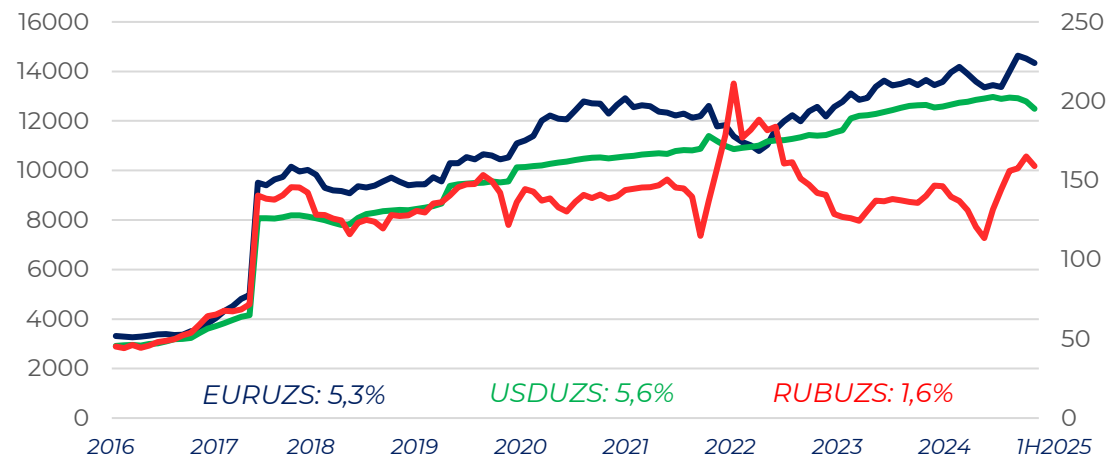
Bond Issue Dynamics, million USD



Recent Issues, 2025:

Currency	Volume	Coupon Rate	Duration
USD	500 million	6,95%	7 years
EUR	500 million	5,1%	4 years
UZS	6 trillion	15,5%	3 years
USD, SOE issue	850 million	8,75%	5 years
USD, SOE issue 2	500 million	6,75%	5 years

Post-Liberalization Exchange Rate Dynamics



Sources: [Ministry of Finance of Uzbekistan](#), investing.com

Sovereign Ratings:

**BB- / S&P**    Upgraded to positive

**BB- / Fitch**

**Ba3 / Moody's**    Upgraded to positive

Bond Allocation Venues:

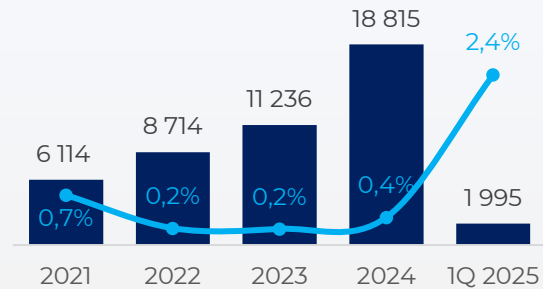


# CORPORATE BONDS

Uzbekistan amongst CIS countries (except Russia)

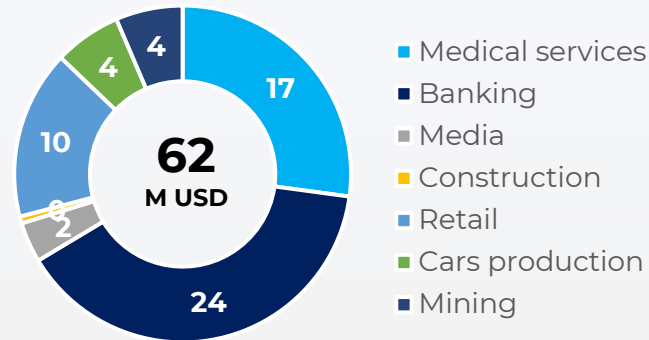
## GRADUAL DEVELOPMENT OF UZBEKISTAN CORPORATE BOND MARKET

CIS Bonds Issuance, million USD

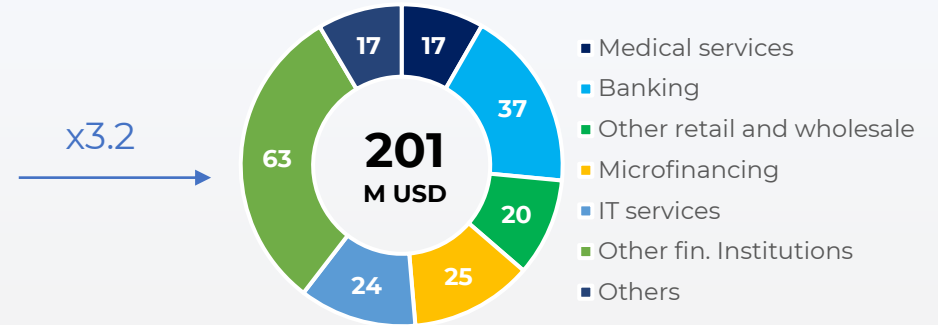


■ CIS countries (except Russia) — Uzbekistan's share

Uzbekistan's Bonds Outstanding, 2021



Uzbekistan's Bonds Outstanding, 1Q2025



x3.2

**Range of UZS coupon rates:**  
**18-29%**

Source: Cbonds, CSD RUz/ PIAMG analysis

- Uzbekistan accounted for less than 0.5% of total debt issuance among CIS countries, excluding Russia during the period under review
- From 2021 to the 1Q 2025, Uzbekistan's bond market experienced a more-than-threelfold increase, surpassing USD 200 million by Q1 2025. Notably, while only 10 companies had issued bonds across 11 issuances at the end of 2021, the market expanded significantly, with nearly 40 companies participating in bond issuance through over 55 separate offerings by the end of 2025.
- Coupon rates on Uzbek bonds ranged between 18% and 29%
- In addition to the growth in issuance volume, Uzbekistan also demonstrated significant diversification in its bond market, with participation expanding to over ten different industries by Q1 2025

# IPO & SPO INVESTMENT OPPORTUNITIES



**Navoi Mining and Metallurgical Co.**  
Stake offered: 10-15%  
Timeline: 2H 2025



**Almalyk Mining and Metallurgical Co.**  
Stake offered: 10-15%  
Timeline: 1H 2027



**JSC Uzbektelecom**  
Stake offered: 10-15%  
Timeline: 2H 2027



**JSC Uzbekistan Airways**  
Stake offered: 15-20%  
Timeline: 2H 2026



**National Electric Grids of Uzbekistan**  
Stake offered: 10-20%  
Timeline: 1H 2027



**JSC Uzbekhydroenergo**  
Stake offered: 15-20%  
Timeline: 2H 2027



**NAVOIYURAN**  
DAVLAT KORXONASI

**SE Navoiuran**  
Stake offered: 10-15%  
Timeline: 2H 2026



**JSC Uzbekistan Airports**  
Stake offered: 15-20%  
Timeline: 1H 2028



**JSC Uztransgaz**  
Stake offered: 15-20%  
Timeline: 1H 2028



**JSC Hududgaztaminot**  
Stake offered: 15-20%  
Timeline: 2H 2028



**JSC Regional Electric Grids**  
Stake offered: 20-25%  
Timeline: 1H 2028

**UzNIF\***

**Uzbekistan National Investment Fund**  
Stake offered: 25%  
Timeline: 1H 2026

## \*About UzNIF:

- Managed by Franklin Templeton, renowned for delivering \$7.0bn in distributions from Romania's \$2.5bn Fondul Proprietatea;
- Holds 20–40% stakes in 18 SOEs, with a portfolio valued at \$1.7bn;
- IPO monetization planned as early as H2 2026, led by Franklin Templeton.



# PORTFOLIO

INVESTMENTS

## YOUR GATEWAY TO THE UZBEK CAPITAL MARKET

**> 13 Years**

Market Presence

**> 22 000**

Customers

**10**

Awards

**>50**

M&A Deals

**3**

IPO Underwritings



[www.piamg.uz](http://www.piamg.uz)



+998 71-267-75-75



Tashkent, Mustakillik ave., 107



info@piamg.uz