



Market Review Report

April 2025

Investment Banking Department

The first-ever **Central Asia – EU Summit** was held in **Samarkand on April 3–4**, bringing together regional leaders and **top EU officials**. Under the theme “**Investing in the Future**,” discussions focused on **green economy, digital transformation, connectivity, and security**. **A 12 billion EUR investment package was announced**. The summit also featured the **Samarkand Climate Forum** and the **Aral Culture Summit**, spotlighting ecological challenges and cultural dialogue.

Uzbekistan to sell stakes in 49 state enterprises on global market. Fifteen state-owned companies will also issue Eurobonds and launch IPOs. In the first quarter of 2025, Uzbekistan attracted 8.6 billion USD in investment. As it was previously reported, President Shavkat Mirziyoyev held a meeting on April 9 to discuss enhancing the country's tourism potential and accelerating investment project implementation. This year, during state visits to the UAE, Malaysia, Kuwait, and France, agreements were reached on 178 projects totaling 39 billion USD. Additionally, last week in Samarkand, the European Union announced a 12 billion EUR allocation for Central Asian countries. In 2025, Uzbekistan aims to attract 42 billion USD in foreign investment, including 5.3 billion USD through international financial institutions, launch 81 major projects, implement over 8,000 small and medium-sized initiatives, secure 2 billion USD in grant funding, and raise 6 billion USD in financial resources jointly with commercial banks. In the first quarter alone, Uzbekistan received 8.6 billion USD in investments, meeting planned targets. However, President Mirziyoyev emphasized that many ministers, sector leaders, and regional governors still hold the outdated belief that “investments will come on their own.”

Uzbekistan’s gold and foreign exchange reserves near record 48 billion USD. As of the end of March 2025, Uzbekistan’s foreign exchange reserves held by the Central Bank reached a historic high of 47.85 billion USD, marking an increase of 2.9 billion USD in just one month. The main driver behind this growth was the rise in the value of the country’s gold reserves, which increased from 34.9 billion USD to 36.9 billion USD, despite a decrease in the physical volume of gold from 12.2 million to 11.8 million troy ounces. Foreign currency reserves also grew, rising from 9.5 billion USD to 10.4 billion USD, while the volume of international securities remained virtually unchanged at around 203 million USD.

ADB forecasts Uzbekistan’s economic growth at 6.6% in 2025. Uzbekistan's economic growth is expected to reach 6.6% in 2025, with strengthened positions in 2026, according to the Asian Development Bank’s (ADB) new report, which also highlights the critical role of regional cooperation in the country’s development. In its economic publication, Asian Development Outlook (ADO) April 2025, ADB forecasts a marginal rise in Uzbekistan's gross domestic product (GDP) this year, with growth reaching 6.7% in 2026. This expansion will be supported by sustained broadening in industry and services, along with steady domestic demand. Uzbekistan's GDP growth of 6.5% in 2024 is the result of targeted government efforts to develop key sectors of the economy, such as industry and construction,” said ADB Country Director for Uzbekistan Kanokpan Lao-Araya. “With continued efforts to improve infrastructure and regional integration, Uzbekistan is well-positioned to achieve sustainable and balanced growth in the coming years.”

French utility company **Suez** is investing **340 million EUR** in three major drinking water projects in Uzbekistan’s **Surkhandarya** and **Kashkadarya** regions. Announced on March 17, the initiative includes managing water systems in four Surkhandarya districts to reduce **2 billion m³** in annual water losses and raise access to **90% coverage**. In Kashkadarya, an **82-km pipeline** will serve Karshi. An additional **8.3 million USD** will fund digital solutions like **SCADA, GIS, and Aquadvance**, along with metering, hydraulic modeling, and training for **450 staff**. This follows a 2023 Suez partnership with Tashkent’s utility to reduce **30,000 leakages**.

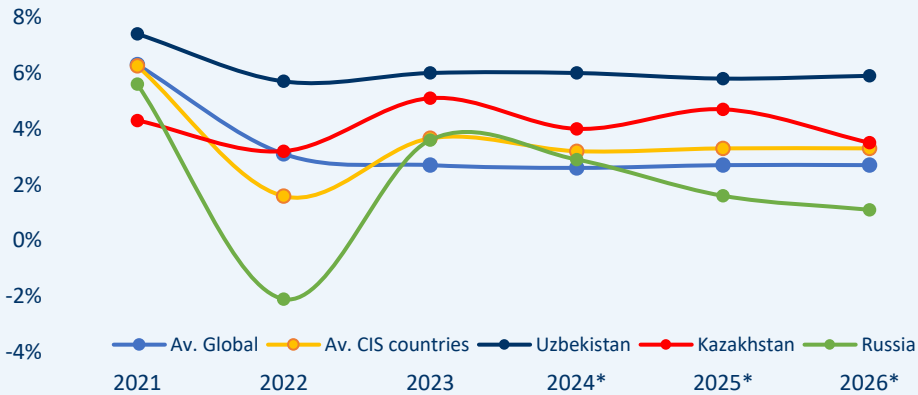
In recent years, Uzbekistan has achieved notable economic progress under the leadership of President Shavkat Mirziyoyev. The nation has implemented ambitious reforms to shift towards a market-oriented economy, with a focus on liberalization, industrial growth, and economic diversification. Major initiatives include reforming the currency, upgrading infrastructure, and attracting foreign investments. By 2025, Uzbekistan aims to solidify its role as a leading regional economy through sustainable growth, digital innovation, and greater integration into global markets.

GDP growth

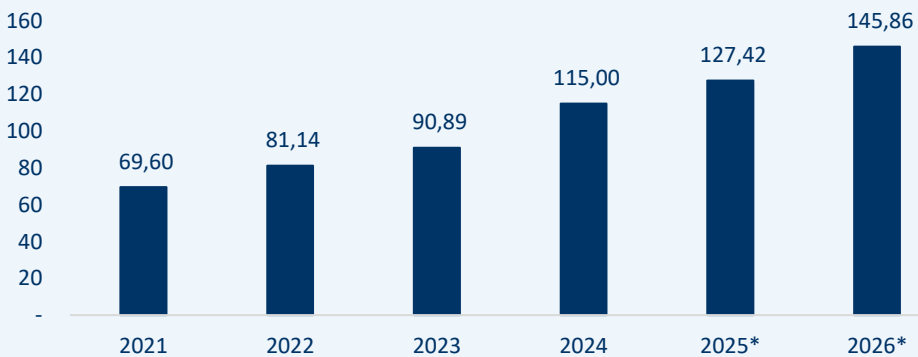
	2021	2022	2023	2024*	2025*	2026*
Uzbekistan	7.4%	5.7%	6.0%	6.0%	5.8%	5.9%
CIS countries:						
Kazakhstan	4.3%	3.2%	5.1%	4.0%	4.7%	3.5%
Kyrgyz Republic	5.5%	9.0%	6.2%	5.8%	4.5%	4.5%
Tajikistan	9.4%	8.0%	8.3%	8.0%	6.0%	5.0%
Turkmenistan	-0.3%	5.3%	2.0%	2.3%	2.3%	xxx
Russia	5.6%	-2.1%	3.6%	3.4%	1.6%	1.1%
Georgia	10.6%	11.0%	7.5%	9.0%	6.0%	5.0%
Armenia	5.8%	12.6%	8.7%	5.5%	5.0%	4.6%
Azerbaijan	5.6%	4.7%	1.1%	4.0%	2.7%	2.4%
Moldova	13.9%	-5.0%	0.8%	2.8%	3.9%	4.5%
Ukraine	3.4%	-28.8%	5.3%	3.2%	2.0%	7.0%
Belarus	2.4%	-4.7%	3.9%	4.0%	1.2%	0.8%
Estonia	7.2%	-0.5%	-3.0%	-1.0%	1.1%	xxx
Latvia	6.7%	3.0%	-0.3%	0%	1.0%	xxx
Lithuania	6.3%	2.4%	-0.3%	2.2%	3.0%	xxx
World Regions:						
Europe & Central Asia	6.5%	3.2%	1.0%	3.2%	2.5%	2.7%
Latin America & Caribbean	7.0%	4.0%	2.2%	2.2%	2.5%	2.5%
North America	5.8%	2.1%	2.4%			
Middle East & North Africa	5.6%	5.7%	1.8%	1.8%	3.4%	4.1%
South Asia	8.8%	6.3%	6.4%	6.0%	6.2%	6.2%
East Asia & Pacific	6.2%	2.9%	4.1%	4.9%	4.6%	4.1%
Sub-Saharan Africa	4.3%	3.7%	2.9%	3.2%	4.1%	4.3%

*forecast by World Bank

GDP Growth Trends (2020-2025)



Uzbekistan`s GDP in billions USD



Uzbekistan`s sovereign credit ratings

MOODY's	FitchRatings	S&P Global
Ba3 / Stable	BB- / Stable	BB- / Stable

Kazakhstan`s sovereign credit ratings

MOODY's	FitchRatings	S&P Global
Baa1 / Stable	BBB / Stable	BBB- / Stable

Kyrgyz Republic`s sovereign credit ratings

MOODY's	FitchRatings	S&P Global
B3 / Stable	XXX	XXX

Tajikistan`s sovereign credit ratings

MOODY's	FitchRatings	S&P Global
B3 / Positive	XXX	B / Stable

As of April 11, 2025, the USD/UZS exchange rate stands at **12,968.38**, marking a continued long-term depreciation of the Uzbek som (UZS). Over the past five years, the currency has weakened by **35.23%**, reflecting structural imbalances, reliance on imports, and ongoing external debt servicing. While recent short-term fluctuations suggest temporary corrections, the overall trend remains downward, underlining the need for enhanced macroeconomic management and foreign investment inflows.

Short-Term Market Performance

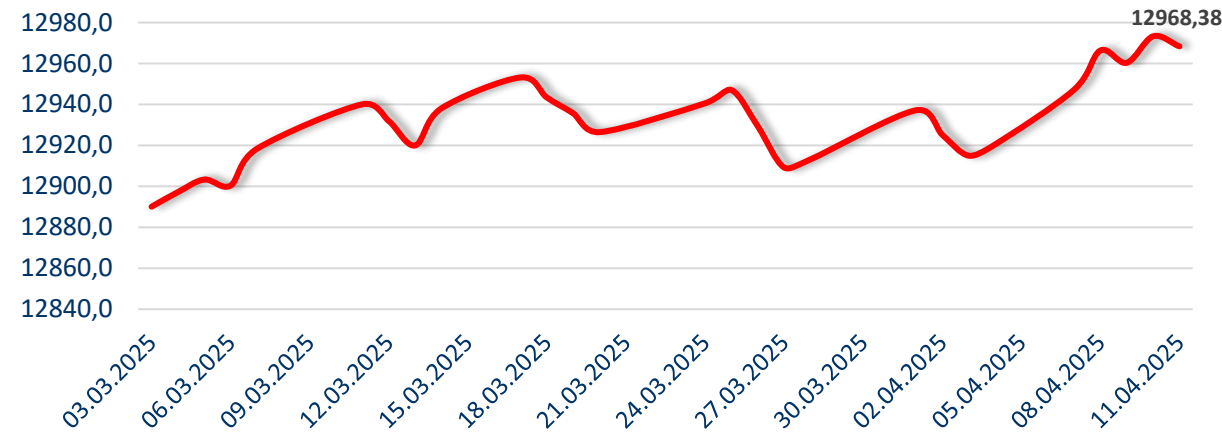
- Day-over-day (DoD) change:** **-0.0380%**, a minor strengthening likely driven by improved FX liquidity or temporary demand-side easing.
 - Week-over-week (WoW) change:** **+0.3710%**, indicating short-term volatility, possibly influenced by import settlements or speculative positioning.
 - Month-over-month (MoM) change:** **+0.2818%**, showing moderate depreciation consistent with seasonal USD demand pressures in emerging markets.
 - Quarter-over-quarter (QoQ) change:** **-0.2159%**, pointing to a marginal correction in early 2025, likely driven by temporary inflows or policy tightening.
- These short-term movements are primarily reflective of transactional FX demand and liquidity cycles but do not alter the broader depreciation trajectory.

Long-Term Depreciation Trends

- Year-over-year (YoY) change:** **+2.3075%**, reflecting inflationary trends and trade imbalances affecting UZS fundamentals.
- Three-year (3Y) depreciation:** **+14.4668%**, driven by cumulative fiscal deficits, current account imbalances, and limited FX reserves.
- Five-year (5Y) depreciation:** **+35.2267%**, underscoring prolonged structural weaknesses and heightened vulnerability to global economic cycles.

The continued depreciation of the Uzbek som against the US dollar underscores deep-rooted structural challenges within Uzbekistan’s macroeconomic framework. While tactical FX interventions may stabilize short-term volatility, sustainable currency strength will depend on reforms that boost investor confidence, improve current account dynamics, and foster a more flexible and liquid foreign exchange market.

USD/UZS trend in March



USD/UZS Currency rate changes		Cross Currency rate (11.04.2025)	
	11.04.2025		
USD/UZS	12 968,38	USD/EUR	0,90
DoD - 1 day change	-0,0380%	USD/RUB	85,11
WoW - 7 days change	+0,3710%	USD/CNY	7,34
MoM - 30 days change	+0,2818%	USD/CHF	0,84
QoQ - 90 days change	+0,2159%	USD/GBP	0,78
YoY - 365 days change	+2,3075%	USD/JPY	146,02
3Y Change - 1095 days change	+14,4668%		
5Y Change - 1825 days change	+35,2267%		



Since 2020, the **Central Bank of the Republic of Uzbekistan** has been implementing its monetary policy within the framework of an **inflation targeting regime**. Under this framework, the Central Bank has set a target inflation rate of **5% by 2027**. All policy actions are designed to maintain inflation levels close to this target, ensuring price stability and supporting sustainable economic growth.

Uzbekistan’s population has shown a consistent upward trend, increasing from **34.2 million in 2020** to **37.6 million in 2025**. This growth of over **3.4 million people** in five years reflects one of the highest population increases in Central Asia. Uzbekistan continues to maintain its position as the most populous country in the region, highlighting the importance of demographic dynamics in shaping its economic and social development policies. Population growth will likely drive greater demand for jobs, housing, education, and healthcare infrastructure.

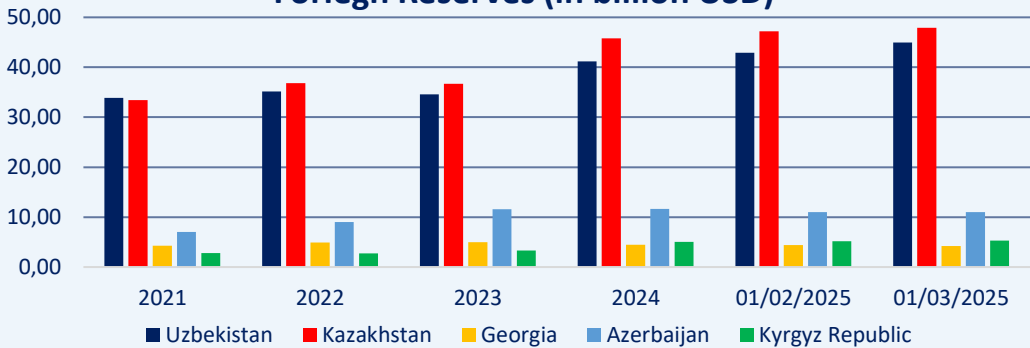
General government Gross Debt to GDP ratio (%)

	2020	2021	2022	2023	2024	2025*	2026*
<i>CIS countries:</i>							
Uzbekistan	33.7	31.7	30.5	32.5	34.3	32.8	31.4
Kazakhstan	26.4	25.1	23.5	22.8	24.8	27.6	30.0
Kyrgyz Republic	63.6	56.2	46.8	44.7	41.8	41.2	41.8
Tajikistan	51.8	42.1	32.5	30.9	30.7	30.1	29.3
Russia	19.2	16.4	18.5	19.5	19.9	20.4	21.4
Moldova	36.6	33.6	34.9	35.3	36.9	34.8	32.7
Ukraine	41.3	36.3	32.1	32.4	31.4	31.3	30.7
Belarus	47.5	41.2	41.3	40.7	41.4	40.3	40.6
Estonia	18.3	17.6	18.3	19.3	21.8	25.4	28.7
Latvia	42.7	44.4	41.8	43.6	45.2	45.7	46.0
Lithuania	46.3	43.4	38.0	38.3	38.1	37.9	37.6
<i>Economy groups:</i>							
Advanced Economies	121.8	115.4	109.9	108.7	109.4	111.0	112.0
Emerging Market and Middle-Income Economies	65.5	64.7	64.9	69.4	70.8	73.0	75.0
Low-Income Developing Countries	49.1	49.1	50.4	53.5	53.2	50.9	49.0

*forecast by World Bank

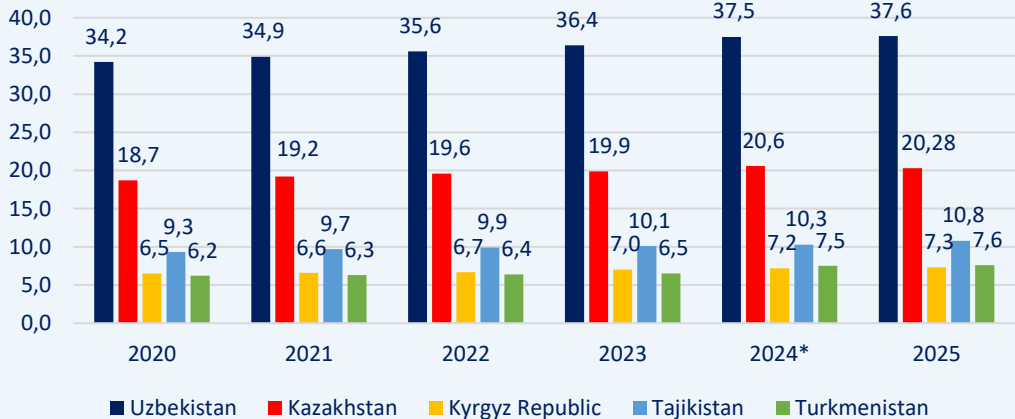
As of April 1, 2025, Uzbekistan's **total international reserves** rose to **47.85 billion USD**, up from **41.18 billion USD** in January—an increase of **6.67 billion USD** or **16.2%** over the first quarter. This significant growth occurred **despite a decline in the physical volume of gold reserves**. The surge was largely attributed to a **sharp rise in global gold prices**, which boosted the **valuation** of the country's gold holdings. This price-driven increase compensated for the reduced quantity, enhancing the overall contribution of gold to Uzbekistan's international reserve position.

Foriegn Reserves (in billion USD)



	mIn USD	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Foreign reserves		33 851,30	35 139,20	34 564,70	34 190,30	36 340,60	41 139,10	41 181,6
Externl debt		23 582,23	25 914,02	29 638,67	29 464,00	30 899,00	32 216,00	33 720,00
Internal debt		2 741,11	3 317,36	5 288,49	5 885,00	6 330,00	6 857,00	6 479,00
Total debt		26 323,35	29 231,38	34 927,17	35 349,00	37 229,00	39 073,00	40 199,00

Population (million)





20.03.2025: On March 20, 2025, the Central Bank of Uzbekistan raised the policy rate by 0.5 percentage points to 14% annually to counter rising inflation, which reached 10.1% in February. The move targets reducing inflation expectations and aligning with the 5% medium-term inflation goal, amid strong demand and price pressures.



11.04.2025: On April 11, 2025, Kazakhstan’s National Bank kept the base rate unchanged at 16.5%, citing high inflation risks. Annual inflation reached 10% in March, driven by rising service prices and tariffs. Persistent external uncertainties and strong domestic demand justify maintaining tight monetary conditions to anchor inflation expectations and stabilize prices.



21.03.2025: On March 21, 2025, the Bank of Russia kept the key rate at **21.00%** to maintain tight monetary conditions amid high inflation, which stood at **10.2%**. While inflationary pressures are easing, they remain elevated. The Bank projects inflation to fall to **7–8% in 2025** and reach **4% in 2026**, provided restrictive policies are sustained.



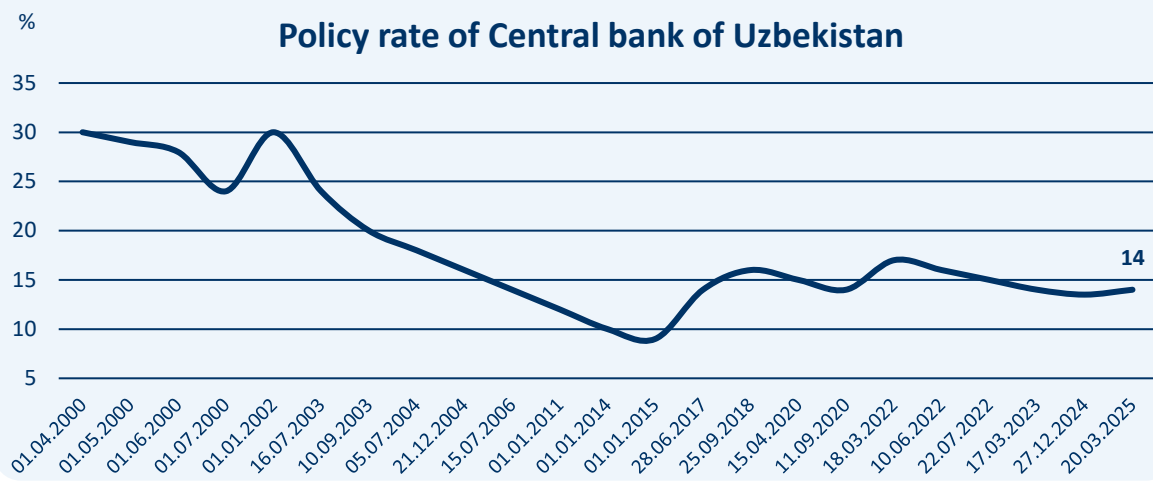
18.03.2025: In its latest decision, the **Federal Reserve** maintained the federal funds rate at **4.25% to 4.50%**, citing continued solid economic growth and a strong labor market. While inflation remains elevated, the Fed plans to **slow the pace of balance sheet reduction**, lowering Treasury redemptions from **25 billion USD to 5 billion USD** monthly. Uncertainty around the economic outlook has increased, and the Committee emphasized its commitment to achieving **maximum employment and 2% inflation** over the long run. Future rate moves will depend on incoming data, inflation expectations, and financial conditions.



12.03.2025: the **European Central Bank** cut its three key interest rates by **25 basis points**, bringing the **deposit facility rate to 2.50%**, in light of improving inflation dynamics. Headline inflation is projected at **2.3% in 2025**, falling to **2.0% by 2027**, aligning with the ECB’s medium-term target. Despite subdued lending and economic growth forecasts of **0.9% for 2025**, moderating wage growth and rising real incomes support demand recovery. The ECB emphasized a **data-dependent approach**, adjusting policy as needed to ensure inflation sustainably returns to **2%**, without committing to a specific rate path.



20.03.2025: As of April 2025, the Swiss National Bank holds its policy rate at **0.25%**, facing low inflation at **0.3%** and a strong franc. Analysts expect a potential rate cut in June, possibly to **0%**, as the SNB aims to counter deflation risks and support Switzerland’s export-driven economy.



Policy rate of Central banks:	Current rate	Latest meeting	Change on meeting	Next meeting
Central bank of Uzbekistan	14,00%	20.03.2025	+25 bps	24.04.2025
National bank of Kazakhstan	16,50%	11.04.2025	no change	05.06.2025
National bank of Tajikistan	8,75%	10.02.2025	-25 bps	XXX
National bank of Kyrgyzstan	9,00%	24.02.2025	no change	28.04.2025
Bank of Russia	21,00%	21.03.2025	no change	25.04.2025
U.S. Federal reserve	4,50%	18.03.2025	no change	06.05.2025
European Central Bank	2,50%	12.03.2025	-25 bps	16.04.2025
Bank of England	4,50%	20.03.2025	no change	08.05.2025
People's Bank of China	3,10%	27.12.2024	no change	XXX
Bank of Japan	0,50%	18.03.2025	no change	30.04.2025
Swiss National Bank	0,25%	20.03.2025	-25 bps	28.04.2025
Reserve Bank of India	6,00%	09.04.2025	-25 bps	04.06.2025

UZONIA Rates and Money Market Analysis

UZONIA Rates (11.04.2025)

- **1-day UZONIA** remains at **12.00%**, down **0.23%** from last month.
- The **UZONIA Index** rose by **+1.40%**, reflecting broad-based upward movement across medium tenors.

Mixed movements were seen across the curve:

- **Short-term (7 days):** Slight rise to **12.3180%** (+0.37%).
- **30–90 days:** Minor increases (+0.08%) and declines (-0.20%) show moderate stability.
- **180 days:** At **13.3572%**, showing a slight decline (-0.16%).

UZONIA shows overall **stable short-term funding costs**, with longer tenors still influenced by cautious liquidity demand and macroeconomic expectations.

Inter-Dealer Repo Market (01.03.2025 – 11.04.2025)

- **1-day repo rate: 12.58%**, slightly down (-0.31%).
- **2–3 day average: 12.57%**, declined **0.50%**.
- **4–7 day average:** Down significantly by **1.30%**, indicating easing liquidity pressure.

Repo market shows improved liquidity as banks reduce borrowing costs, especially for medium-term tenors. This may reflect reduced short-term funding stress or improved interbank confidence.

Interbank Money Market (01.03.2025 – 11.04.2025)

- **1-day rate: 12.21%**, slightly down (-0.28%).
- **2–7 days:** Slight increase to **13.28%** (+0.25%).
- **8–30 days:** Dropped to **16.50%** (-0.50%), indicating reduced mid-term pressure.
- **31–90 days:** Rose to **19.32%**, an increase of **1.23%**, reflecting tighter conditions in the longer segment.

The interbank market suggests **mixed liquidity trends**. While short and mid-term funding is stable or easing, **longer-term borrowing costs** are increasing, signaling potential concerns about future rate hikes or reduced liquidity.

UZONIA (11.04.2025)

Periods	Rate	Change to last month
1 day	12,0000%	-0,2321%
7 days	12,3180%	0,3677%
30 days	12,5525%	0,0783%
90 days	12,8805%	-0,1951%
180 days	13,3572%	-0,1631%
Index	158,1486%	1,4027%

Inter-dealer Repo

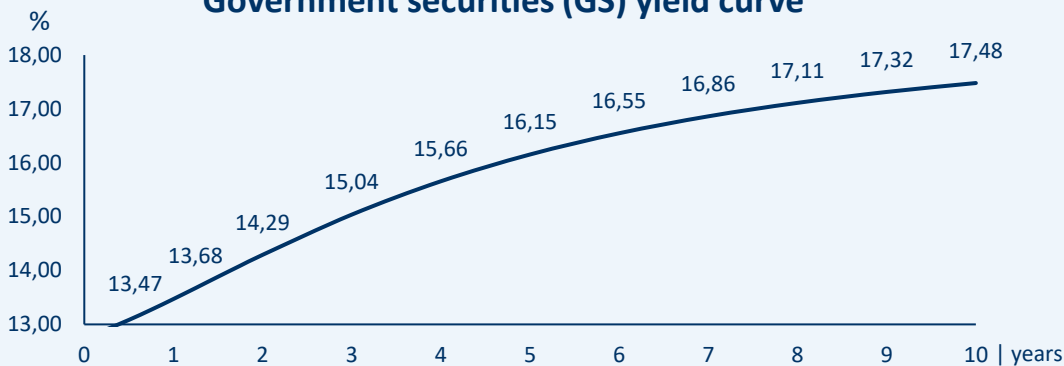
For 01/03/2025 - 11/04/2025		
Periods	Rate	Trend
1 day average	12,58%	-0,31%
2-3 day average	12,57%	-0,50%
4-7 day average	12,58%	-1,30%

Interbank money market

For 01/03/2025 - 11/04/2025		
Periods	Rate	Trend
1 day	12,21%	-0,28%
2-7 days	13,28%	0,25%
8-30 days	16,50%	-0,50%
31-90 days	19,32%	1,23%

11/04/2025			
	Periods	Rate	Trend
Central bank’s Repo auction	1 week	13,66%	0,04%
Central bank’s deposit auction	1 week	13.70%	0,2%

Government securities (GS) yield curve



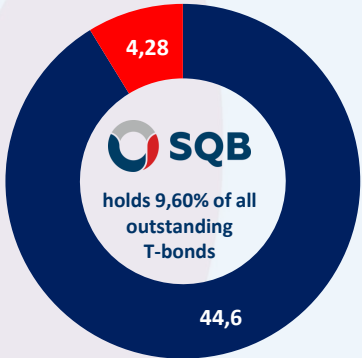
The yield curve illustrates the returns on government securities (T-Bonds) over various maturities.

The curve starts at 13.47% for short-term (1 year) bonds and rises to 17.48% for long-term bonds (10 years). This upward slope indicates a positive market outlook, with higher yields on longer-term bonds suggesting that investors expect higher inflation or greater risk over time. The consistent rise in yields reflects increased confidence in the market and the government’s effort to create an attractive investment environment.

Primary dealers of T-bonds

- 1 SQB
- 2 NBU
- 3 Xalq banki
- 4 Business development bank
- 5 Asaka bank
- 6 Ipak yo`li bank
- 7 Ipoteka bank
- 8 Asia alliance bank
- 9 Kapitalbank

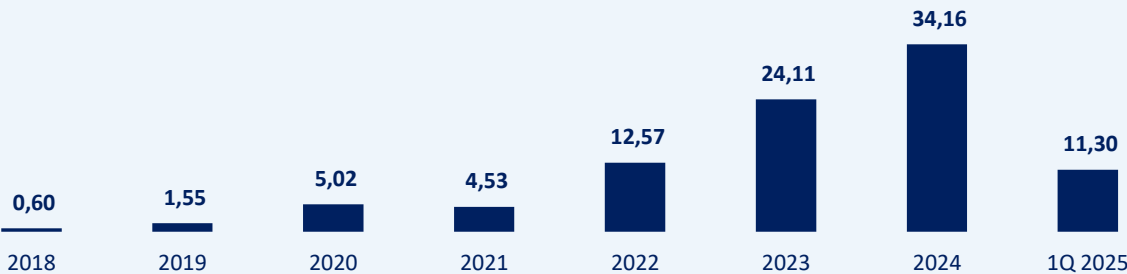
Outstanding T-bonds, trillion UZS



*As of 01/04/2025

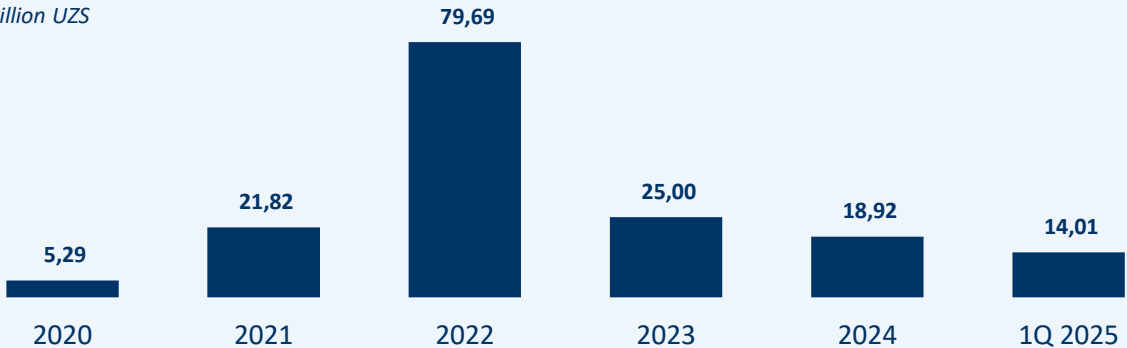
*trillion UZS

Volume of MoEF’s issued T-Bonds



Volume of CBU issued securities

*trillion UZS



MoEF T-Bond Issuance:

The Ministry of Economy and Finance has ramped up Treasury bond issuance, rising from **12.57 trillion UZS in 2022** to **34.16 trillion UZS in 2024**, with **11.30 trillion UZS** already issued in Q1 2025—signaling increased use of domestic debt to meet fiscal needs and offer attractive investment options.

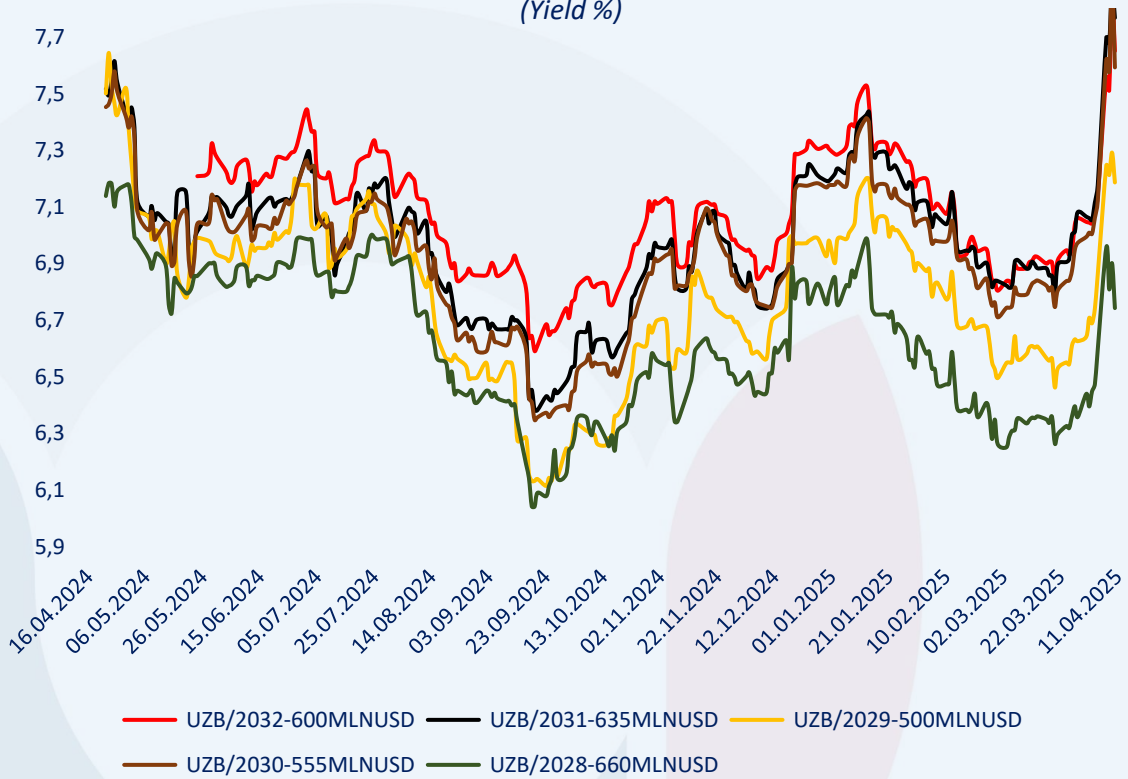
CBU Securities Issuance:

The Central Bank’s issuance peaked at **79.69 trillion UZS in 2022** amid active monetary operations. Since then, volumes have normalized. Still, **14.01 trillion UZS** issued in Q1 2025 shows continued use of securities to manage market liquidity and short-term rates.

Since 2019, Uzbekistan has successfully issued Eurobonds **six times across 14 tranches**, demonstrating its **growing presence in global financial markets**. These issuances have collectively raised approximately **3.95 billion USD, 1.1 billion EUR, and 17.75 trillion UZS** in foreign debt.

In **February 2025**, Uzbekistan issued its next Eurobonds on the London Stock Exchange (LSE), raising a total of **1.5 billion USD**. The bonds were primarily listed on the LSE, adhering to **Regulation S / Rule 144A standards**, which enabled global investors to participate in purchasing Uzbekistan's **sovereign debt securities**.

Secondary Trading Performance
(Yield %)




EUR 500mm **5.1%** due 2029,
(peak orderbook> EUR 2.0bn)
UZS 6.0tn **15.5%** due 2028,
(peak orderbook>UZS 4.tn)
USD 500mm **6.95%** due 2032,
(peak orderbook>USD 2,9bn)
February 2025



SDG Bond EUR 600mm **5.375%** due 2027,
(peak orderbook> EUR 2.0bn)
UZS 3.0tn **16.625%** due 2027,
(peak orderbook>UZS 4.tn)
USD 600mm **6.9%** due 2032,
(peak orderbook>USD 2,9bn)
May 2024



USD 660mm **7.85%** due 2028
(peak orderbook>USD 2.1bn)
 **Green Bond** UZS 4.25tn
15.25% due 2026
(peak orderbook>UZS 4.4tn)
October 2023



USD 635mm **3.9%** due 2031
(peak orderbook>USD 2.2bn)
SDG Bond UZS 2.5tn **14.0%** due 2023
(redeemed)
(peak orderbook>UZS 3.55tn)
July 2021



USD 555mm **3.7%** due 2030
(peak orderbook>USD 3.9bn)
DFI Bond UZS 2.0tn **14.5%** due 2023
(redeemed)
(peak orderbook>UZS 5.0tn)
November 2020



USD 500mm 4.75% due 2024 (redeemed)
USD 500mm **5.375%** due 2029
Combined peak orderbook of over USD 8.5bn
February 2019

Eurobond Issuances by Uzbek Corporations

Uzbekistan's corporate Eurobond market has seen rapid growth since 2019, with **11 issuances across 15 tranches**, raising **4.785 billion USD** and **6.0 trillion UZS**. This growth reflects a strong shift toward accessing international capital markets. State-owned enterprises (SOEs), such as **NMMC**, **Uzbekneftegaz** and **UzAuto**, have dominated these issuances, playing a critical role in financing major economic projects and highlighting their influence in the corporate sector.

Investor demand has been significant, evidenced by large peak order books, such as **5.5 billion USD for NMMC** and **1.7 billion USD for Uzbekneftegaz**. This indicates high confidence in Uzbekistan's economic trajectory and corporate creditworthiness. The market also demonstrates sectoral diversification, with issuers representing banking, energy, and manufacturing industries, showcasing broad participation from key economic players.

During 2024, 300 million USD 5.75% bonds issued by SQB and 785 billion UZS 16.0% bonds issued by Ipoteka Bank (OTP) have already been **redeemed**, highlighting the continued evolution and maturity of the market.

Longer maturity bonds, such as NMMC's issuance maturing in **2031**, highlight a strategic focus on stable, long-term funding to support large-scale development projects. Furthermore, the emergence of local currency bonds, like Ipoteka Bank's **1.4 trillion UZS issuance**, reflects efforts to mitigate exchange rate risks and attract foreign investment into local financial instruments.



NMMC

USD 500mm 6.7% due 2028
USD 500mm 6.9% due 2031
Combined peak orderbook of over USD 5.5bn
October 2024



Agrobank



USD 400mm 9.25% due 2029
(peak orderbook of over USD 1bn)
UZS 700bn 21.75% due 2026
(peak orderbook>UZS 705bn)
September 2024



USD 400mm 8.95% due 2029
(peak orderbook of over USD 650mm)
UZS 2.5tn 21.0% due 2027
(peak orderbook>UZS 2.3tn)
July 2024



UZS 1.4tn 20.5% due 2027
April 2024



UZBEKNEFTEGAZ

USD 700mm 4.750% due 2028
Peak orderbook of over USD 1.7bn
November 2021



O'ZMILLIYBANK
USD 300mm 8.5% due 2029
(peak orderbook>USD 625mm)
UZS 1.4tn 19.875% due 2027
(peak orderbook>UZS 1.6tn)
June 2024



USD 300mm 5.5% due 2025
Peak orderbook of over USD 500mm
November 2020



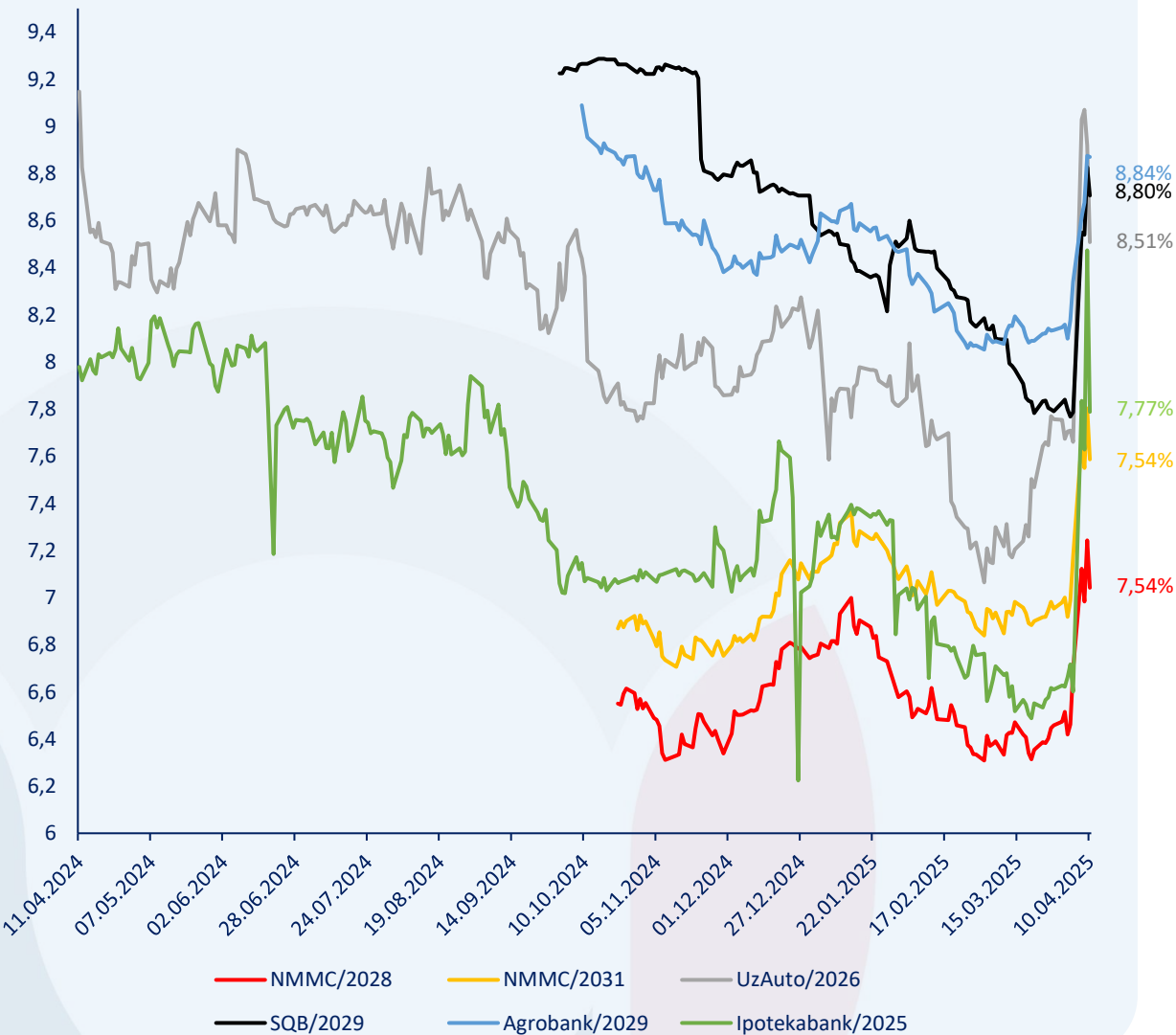
O'ZMILLIYBANK

USD 300mm 4.85% due 2025
Peak orderbook of over USD 700mm
October 2020

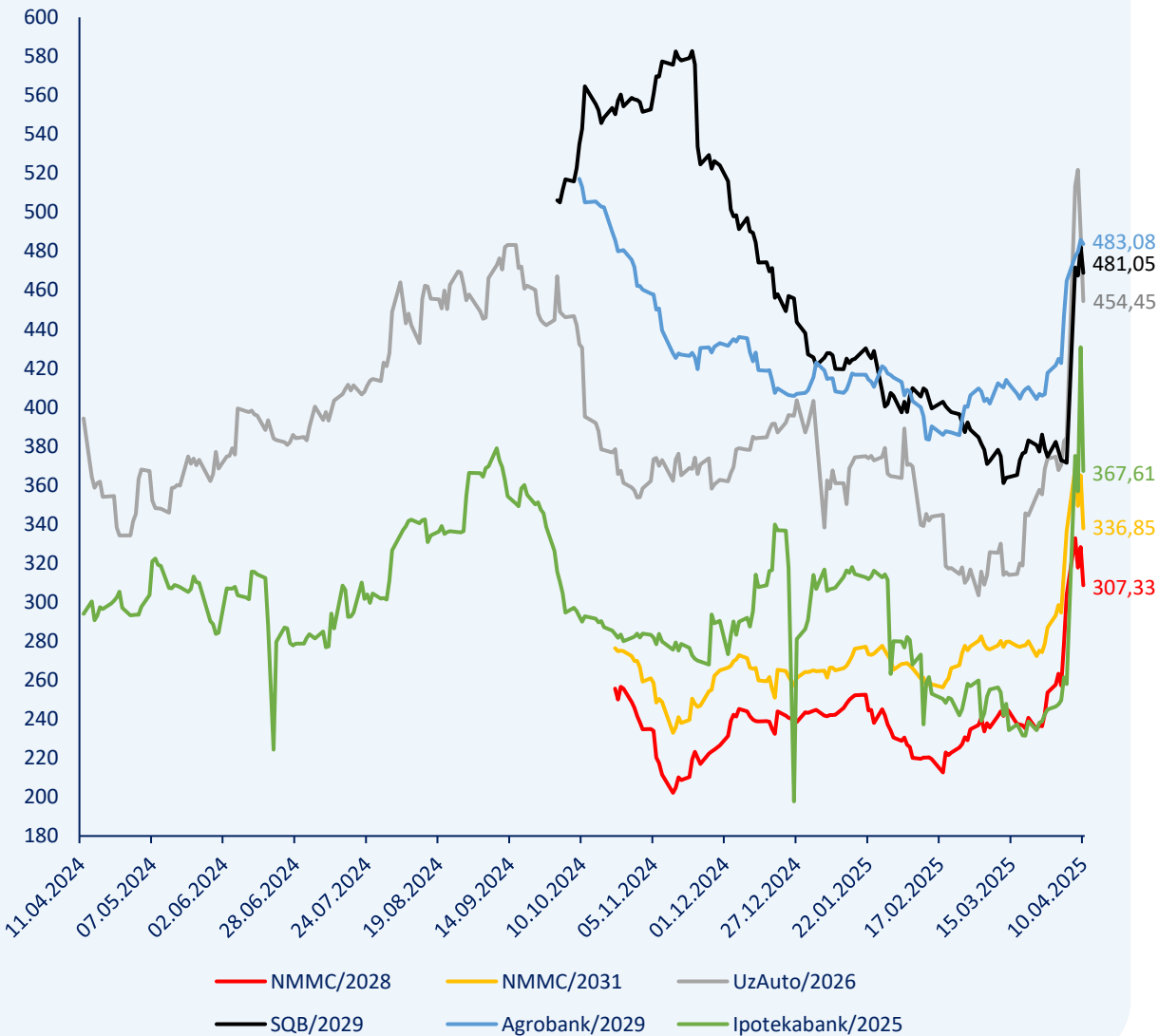


USD 300mm 4.85% due 2026
Peak orderbook of over USD 1.4bn
April 2021

Secondary Trading Performance (Yield %)



Secondary Trading Performance (G-Spread)



Listed outstanding bonds as of 11.04.2025

Listed	Ticker	ISIN	Par value (UZS)	Quantity	Amount (UZS)	Coupon rate	Issue date	Maturity date	Coupon payment cycle
JSCB “Asia Alliance Bank”	AABK1	UZ6055797666	1 000 000,00	45 175	45 175 000 000	CBU rate + 4%	15.07.2019	15.07.2026	Quarterly
JSCB “Kapitalbank”	KPB4	UZ6047447AA6	1 000 000,00	50 000	50 000 000 000	CBU rate + 5%	13.05.2020	21.05.2027	Monthly
“Biznes finans mikromoliya tashkiloti” LLC	BFMT3	UZ6057687AA4	1 000 000,00	6 565	6 565 000 000	27.0%	16.09.2022	30.08.2025	Monthly
	BFMT3V2	UZ6057687AB2	100 000,00	200 000	20 000 000 000	27.0%	09.10.2023	13.09.2026	Monthly
	BFMT3V3	UZ6057687AC0	100 000,00	300 000	30 000 000 000	27.0%	05.12.2024	20.11.2027	Monthly
JSC “Imkon Finans mikromoliya tashkiloti”	IFMT3	UZ6056967AC7	1 000 000,00	6 000	6 000 000 000	28.0%	10.04.2023	25.03.2026	Monthly
	IFMT4	UZ6056967AD5	1 000 000,00	10 000	10 000 000 000	28.0%	24.04.2024	09.04.2027	Monthly
“Hamkor invest lizing” LLC	HKIL3	UZ6057757AB3	1 000 000,00	17 500	17 500 000 000	18.0%	25.04.2023	06.05.2026	Quarterly
JSCB “Hamkorbank”	HMKB1	UZ6011340AA5	1 000 000,00	50 000	50 000 000 000	22.0%	30.04.2024	30.04.2025	On the maturity date
JSC “O`zbekiston ipotekani qayta moliyalashtirish kompaniyasi”	IQMK3	UZ6056887AA1	1 000 000,00	140 000	140 000 000 000	19.0%	20.12.2023	17.10.2026	
	IQMK3V2	UZ6056887AB9	1 000 000,00	150 000	150 000 000 000	19.0%	17.07.2024	08.07.2027	Semi-annual
	IQMK5E	UZ6056887AC7	1 000 000,00	50 000	50 000 000 000	18.0%	16.09.2024	18.09.2029	Quarterly
	IQMK3V4	UZ6056887AD5	1 000 000,00	250 000	250 000 000 000	19.0%	11.11.2024	17.11.2027	Quarterly
JSCB “TBC Bank”	TBC2B2	UZ6056857AB2	1 000	128 000 000	128 000 000 000	24.0 %	26.12.2024	24.12.2026	Semi-annual
“Микрофинансовая организация AGAT CRI” LLC	ACMT1B	UZ6058977AA8	100 000	400 000	40 000 000 000	29.0%	24.03.2025	02.04.2026	Monthly
“DELTA MIKROMOLIYA TASHKILOTI” LLC	DMMT2B	UZ6058027AB0	1 000 000	10 000	10 000 000 000	28.0%	27.03.2025	17.03.2027	Monthly
“MAKESENSE” IP LLC	UZUMN2B	UZ6058967AA9	500 000 000	600	300 000 000 000	25.0%	28.03.2025	16.02.2027	Quarterly

Unlisted outstanding bonds as of 11.04.2025

Listed	Ticker	ISIN	Par value	Quantity	Amount (UZS)	Coupon rate	Issue date	Maturity date	Coupon payment cycle
JSC “IMKON FINANS MIKROMOLIYA TASHKILOTI”	OIFM3	UZ6056967AB9	1 000 000,00	3 000	3 000 000 000	28,0%	02.08.2022	24.07.2025	Monthly
“UZREPORT” LLC	OUPY5	UZ6056997AA8	50 000 000,00	600	30 000 000 000	22,0%	17.12.2020	13.12.2025	Quarterly
“AKFA MEDLINE” LLC	OAFD5	UZ6057077AA8	10 000 000,00	21 100	21 100 000 000	CBU rate + 6,0%	11.05.2021	10.05.2026	Semi-Annually
“FAROVON HAYOT IFODASI” LLC	OFHI3	UZ6057567AA8	1 000 000,00	2 000	2 000 000 000		22.04.2022	01.04.2025	Quarterly
	OFHI3V2	UZ6057567AB6	1 000 000,00	10 000	10 000 000 000	22,0%	20.06.2022	13.06.2025	Quarterly
“IFODA AGRO KIMYO HIMOYA” LLC	OIAH5	UZ6057617AA1	1 000 000,00	110 000	110 000 000 000	CBU rate + 8,0%	07.07.2022	24.06.2027	Quarterly
“BESHARIQ ISHONCH SAVDO” LLC	OBIS3	UZ6057627AA0	1 000 000,00	10 000	10 000 000 000		06.07.2022	03.07.2025	Quarterly
“Farg’ona Ishonch Savdo” LLC	OFIS3	UZ6057637AA9	1 000 000,00	5 000	5 000 000 000	22,0%	19.08.2022	21.08.2025	Quarterly
“Trust Trade Partner” LLC	OTTP3	UZ6057647AA8	1 000 000,00	5 000	5 000 000 000	22,0%	19.08.2022	21.08.2025	Quarterly
“VARIANT RETAIL FINANCE” LLC	OVRF3	UZ6057657AA7	1 000 000,00	20 000	20 000 000 000	20,0%	19.08.2022	21.08.2025	Quarterly
	OVRF3V2	UZ6057657AB5	1 000 000,00	20 000	20 000 000 000	20,0%	24.05.2023	16.05.2026	Quarterly
	OVRF3V3	UZ6057657AC3	1 000 000,00	30 000	30 000 000 000	20,0%	27.06.2023	21.06.2026	Quarterly
	OVRF3V4	UZ6057657AD1	1 000 000,00	30 000	30 000 000 000	20,0%	08.05.2024	29.04.2027	Quarterly
	OVRF3V5	UZ6057657AE9	1 000 000,00	30 000	30 000 000 000	20,0%	17.12.2024	06.12.2027	Quarterly
“ISHONCH KREDIT SAVDO” LLC	OIKS3	UZ6057667AA6	1 000 000,00	10 000	10 000 000 000	22,0%	19.08.2022	23.08.2025	Quarterly
“TURIST BIZNES TRADE” LLC	OTBT3	UZ6057717AA9	1 000 000,00	5 000	5 000 000 000	22,0%	21.09.2022	14.09.2025	Quarterly
“TRUST TRADE ASIA” LLC	OTTA3	UZ6057727AA8	1 000 000,00	5 000	5 000 000 000	22,0%	22.09.2022	14.09.2025	Quarterly
“STAR SITY SENTER” LLC	OSSS2	UZ6057737AA7	1 000 000,00	5 000	4 500 000 000	22,0%	07.10.2022	29.09.2025	Quarterly
“HAMKOR INVEST LIZING” LLC	OHIL3	UZ6057757AA5	1 000 000,00	4 500	4 500 000 000	17,0%	23.11.2022	10.11.2025	Quarterly
“HAMKORMAZLIZING” LLC	OHRM3	UZ6057767AA4	1 000 000,00	4 500	4 500 000 000	17,0%	24.11.2022	10.11.2025	Quarterly
	OHRM3V2	UZ6057767AB2	1 000 000,00	8 500	8 500 000 000	18,0%	08.05.2023	20.04.2026	Quarterly
“NATURAL JUICE” LLC	ONLJ4	UZ6057777AA3	1 000 000,00	15 000	15 000 000 000	15,0%	15.12.2022	10.12.2027	Annually
“KIDS WORLD OF GOODS” LLC	OKWG3	UZ6057787AA2	1 000 000,00	3 000	3 000 000 000	22,0%	16.12.2022	11.12.2025	Quarterly
“TRUST VALLEY TRADE” LLC	OTVT3	UZ6057837AA5	1 000 000,00	7 000	7 000 000 000	22,0%	04.05.2023	23.04.2026	Quarterly
“TRUST IMPORTANT TRADE” LLC	OTIT3	UZ6057897AA9	1 000 000,00	5 000	5 000 000 000	22,0%	21.06.2023	15.06.2026	Quarterly
“CHINARA BIZNES KREDIT LOMBARD” LLC	CBKL3	UZ6058377AA1	1 000 000,00	2 300	2 300 000 000	24,0%	05.06.2024	16.06.2027	Quarterly
“SAIPRO GROUP” LLC	OSGR5	UZ6058037AA1	50 000 000,00	1 000	1 000 000 000	24,0%	21.12.2023	17.12.2028	Quarterly
“WITH US FOREVER” LLC	OWUF3	UZ6058457AA1	1 000 000,00	12 000	12 000 000 000	22,0%	26.06.2024	19.06.2027	Quarterly
“PROSPEROUS LARGE FUTURE” LLC	OPLF3	UZ6058737AA6	1 000 000,00	13 000	23 000 000 000	22,0%	30.08.2024	22.08.2027	Quarterly
“PERFECT NETWORK” LLC	OPNW3	UZ6058467AA0	1 000 000,00	20 000	20 000 000 000	22,0%	26.06.2024	19.06.2027	Quarterly
“HAMROH MIKROMOLIYA TASHKILOTI” LLC	OHMT3	UZ6058537AA0	1 000 000,00	30 000	30 000 000 000	26,0%	10.07.2024	16.06.2027	Monthly
	OHMT4	UZ6058537AB8	1 000 000,00	15 000	15 000 000 000	26,0%	17.10.2024	24.09.2028	Monthly
“EVOLUTION NETWORKS” LLC	OEVN3	UZ6058727AA7	1 000 000,00	25 000	25 000 000 000	22,0%	30.08.2024	22.08.2027	Quarterly
“OLTIN YULDUZ PLUS MIKROMOLIYA TASHKILOTI” LLC	OYPM4	UZ6058767AA3	1 000 000,00	20 000	20 000 000 000	26,0%	23.09.2024	31.08.2028	Monthly
“TBC Bank” JSCB	OTBC1	UZ6056857AA4	1 000	40 000 000	40 000 000 000	24,0%	27.11.2024	28.11.2025	Annually
“FIRSTSTEP RETAIL” LLC	OFSR3	UZ6058907AA5	1 000 000	10 000	10 000 000 000	22,0%	25.12.2024	17.12.2027	Quarterly
“LIVE BETTER MARKET” LLC	OLBM3	UZ6058877AA0	1 000 000	13 000	13 000 000 000	22,0%	03.12.2024	27.11.2027	Quarterly
“NAZAROV RAKHIMBAYEV GROUP” LLC	ONRG2	UZ6058927AA3	100 000	600 000	60 000 000 000	25,0%	03.01.2025	25.12.2026	Quarterly
“UNEXPECTED PURCHASES” LLC	OUXP3	UZ6058917AA4	1 000 000	7 000	7 000 000 000	22,0%	03.01.2025	24.12.2027	Quarterly

Market Activity Update – RSE “Toshkent” (2024–Q1 2025)

The market is becoming **more dynamic**, especially in the equity space. **Debt instruments are emerging** as a viable option for portfolio diversification, with increased volumes and participation. Institutional activity appears to be growing, signaling a **maturing capital market** in Uzbekistan.

Significant Increase in Trade Volume

December 2024 saw a remarkable **surge in trade volume**, reaching **14.8 trillion UZS**, primarily driven by **equity transactions**. This was a standout month compared to other periods, suggesting a major placement or increased investor interest.

Outside of December, **equity volumes** remained modest, with a few notable spikes in **October 2024** and **January 2025**.

Debt Securities Gaining Momentum

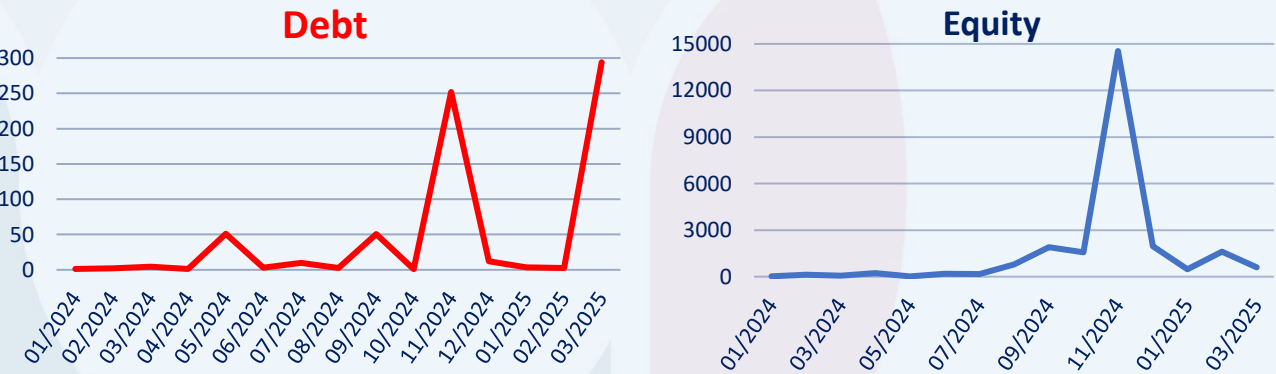
While debt trading was relatively flat in early 2024, there was **substantial growth** in **November 2024** and **March 2025**, with volumes reaching nearly **10 trillion UZS**.

This trend reflects growing investor confidence in debt instruments and possibly new issuances entering the market.

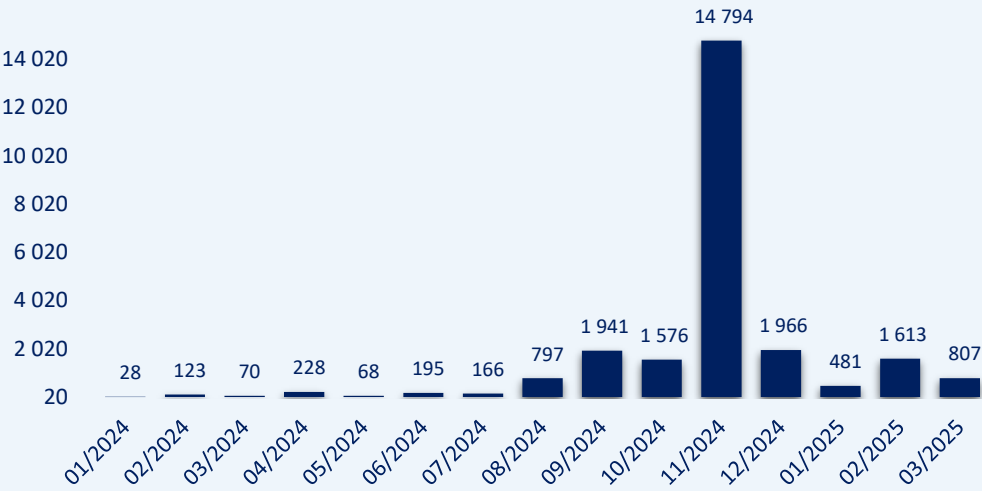
Trade Numbers Remain Stable

Trade numbers **peaked at 56,447** in January 2024 and stayed within the **30,000–50,000** range over the year. Despite volume spikes, the number of trades didn’t increase drastically, indicating **that larger-sized trades or institutional participation** drove the volume surges.

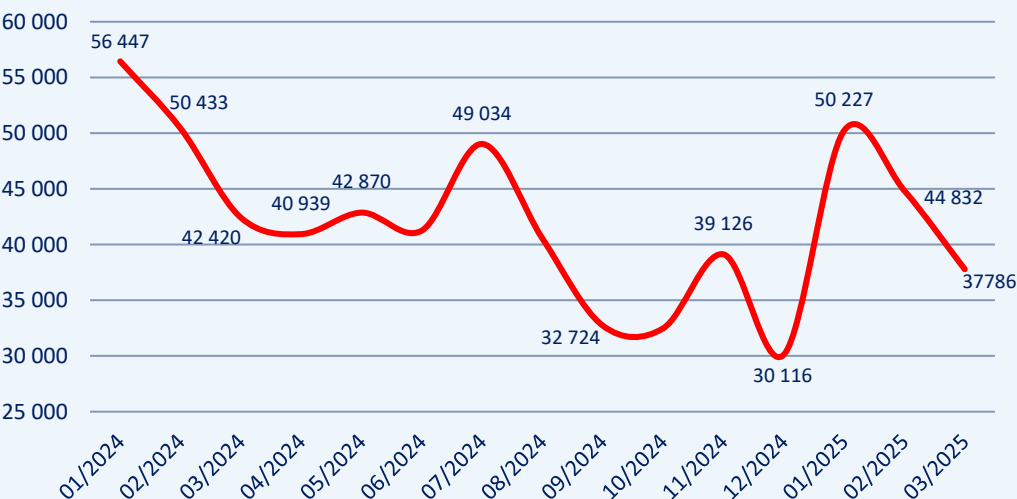
Total trade volume of debt and equity securities in RSE “Toshkent” (bn. UZS)



Trade Volume



Trade Number



BRIEF OVERVIEW

RSE “Toshkent” Market Performance – March 2025

Trading Volume: In March 2025, the total trading volume on the **Republican Stock Exchange (RSE) “Toshkent”** reached **806 billion UZS**, making a **50% decrease** compared to February, 2025 (MoM).

Number of Transactions: A total of **37,786 trades** were executed during the month, which represents a **16% decline** month-over-month (MoM).

Significant Transactions: Notable transactions this month included a private placement of additional shares by **JSC “Paynet”** worth **547.6 billion UZS**, and bond issuance by **JSC “Uzbekistan Mortgage Refinancing Company”** amounting to **200 billion UZS**.

Most Traded Securities:

The most actively traded securities during the month were:

“Ipotekabank” OTP Group – 8 162

JSC “Uzbek Commodity Exchange” – 3 075

JSC “Humo sugurta” – 1 907

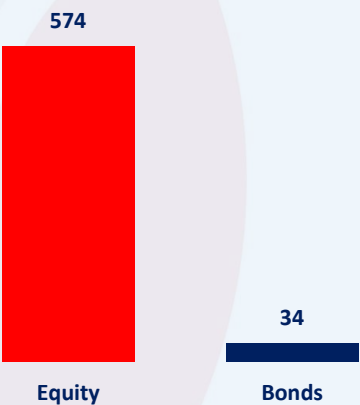
Number of companies included in the RSE “Toshkent” listing

(As of 1-April, 2025)



Number of companies not included in the RSE “Toshkent” listing

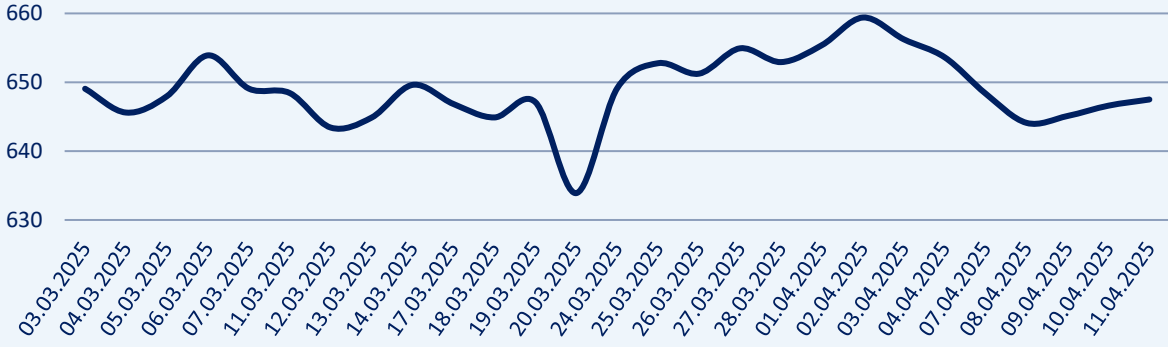
(As of 1-April, 2025)



Main Stock Market Index of Uzbekistan and CIS Countries

		11.04.2025	WTD	MTD	YTD
Uzbekistan	UCI index	647,50	-0,94%	0,63%	-1,51%
CIS countries					
Russia	IMOEX	2 829,92	1,72%	-11,12%	-17,72%
Kazakhstan	Index KASE	5 491,64	-0,56%	-1,74%	10,74%
Kyrgyzstan	KSE	4 862,78	0,84%	4,34%	57,74%
Latvia	OMX Riga GI	855,14	-1,69%	-3,88%	-35,42%
Lithuania	OMX Tallinn GI	1943,07	0,16%	4,57%	9,05%
Estonia	OMX Vilnius GI	1 147,28	-0,29%	0,56%	19,88%

UCI Index



Local blue-chip stocks (UZS)

	11.04.2025	WTD	MTD	YTD
JSC "Uzbek commodity exchange"	3 139,00	1,26%	1,92%	-8,75%
JSC "Uzmetkombinat"	4 088,00	-1,28%	-2,67%	-25,67%
JSCB "Hamkorbank"	23,96	0,50%	-4,16%	-19,76%
JSCB "Ipak yo`li"	93,99	-0,96%	4,43%	-43,72%
JSCB "SQB"	9,00	-0,44%	-7,60%	-11,68%
JSC "Qizilqumsement"	1 356,00	-1,38%	-2,59%	-45,21%
JSC "Uzbektelekom"	5 112,01	-13,36%	18,88%	27,80%
JSC "UzAuto Motors"	65 000,00	-4,41%	0,00%	-4,06%

Gold

Gold prices exhibited a strong and consistent upward trend throughout the period. Beginning March at **2,892.73 USD/oz** (March 3), gold surged to a new high of **3,176.23 USD/oz** by **April 10**, marking a **9.8% increase**. The price rally was driven by heightened global economic uncertainty, growing geopolitical risks, and expectations of dovish monetary policy from major central banks. A notable upward momentum was observed starting late March, with prices exceeding the **3,000 USD** threshold for the first time on **March 20**. The sharpest short-term gain occurred in early April, when prices jumped from **2,983.27 USD (April 8)** to **3,176.23 USD (April 10)** in just two trading sessions. This trend confirms gold’s reinforced status as a safe-haven asset amid persistent inflation concerns and financial market volatility.

Silver

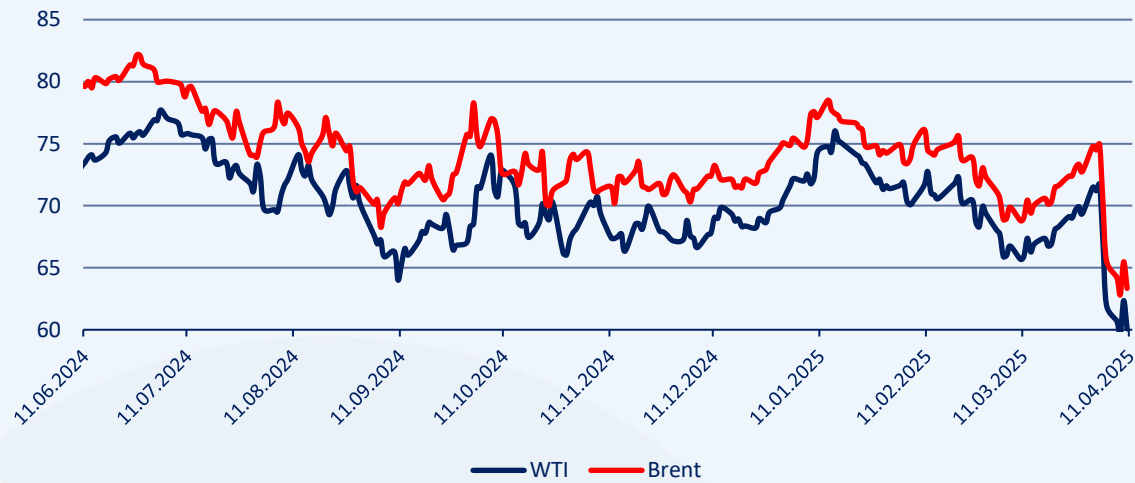
Silver mirrored gold’s rally but showed more volatility. Starting at **31.68 USD/oz** on **March 3**, silver prices rose to a peak of **34.41 USD/oz** on **March 27**, followed by a correction and further fluctuations. As of **April 10**, silver stood at **31.22 USD/oz**, reflecting a **moderate 1.7% overall increase** for the period. Strong demand from industrial sectors, particularly renewable energy and electronics, supported the price gains, while profit-taking and market consolidation led to periodic declines. The highest average prices were recorded in the last week of March, pointing to robust short-term investor sentiment.

Platinum

Platinum showed a more restrained performance, with prices fluctuating within a narrower range. From **956.66 USD/oz** on **March 3**, platinum prices climbed to a peak of **1,004.95 USD/oz** on **March 17**, then oscillated before ending at **935.81 USD/oz** on **April 10**, marking a **2.2% decline** over the period. Despite early gains supported by auto-industry demand and supply tightness, the second half of March and early April saw a consistent downward correction. Nevertheless, platinum continues to benefit from structural demand in hydrogen technologies and emissions control devices, indicating a potentially supportive long-term outlook.



Oil price dynamics



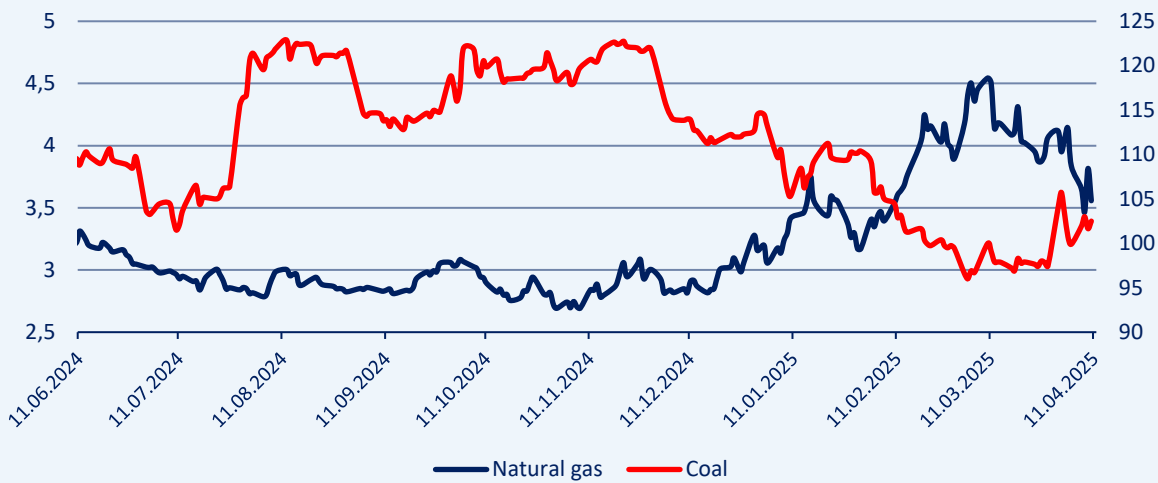
Between mid-March and April 10, 2025, crude oil prices experienced heightened volatility following a brief rally. WTI crude reached **71.71 USD** on April 2 before dropping to **60.07 USD**, while Brent crude declined from **74.95 USD** to **63.33 USD** over the same period—a decrease of nearly **15%**.

The early April price surge was driven by geopolitical tensions and expectations of tighter supply, but sentiment quickly reversed as **OPEC+ increased production by 411,000 barrels/day**, triggering oversupply concerns. Meanwhile, weak macroeconomic data from China and the Eurozone, combined with rising U.S. inventories and a strong dollar, intensified fears of a demand slowdown.

Trade tensions between the U.S. and China also resurfaced, further clouding the outlook for global growth. The International Energy Agency (IEA) maintained its forecast of a **global oil surplus** in 2025, with supply projected to exceed demand by **600,000 barrels/day**.

Although OPEC+ signaled it may adjust output if needed, surging production from the U.S., Brazil, and other non-OPEC countries is diminishing the group’s ability to support prices. As of mid-April, oil markets remain volatile, with traders monitoring central bank policy, inventory trends, and geopolitical developments that will shape the near-term trajectory of crude prices.

Nat Gaz & Coal price dynamics



Natural gas prices fluctuated throughout late March and early April 2025, reflecting seasonal demand changes and increased production levels. After reaching a peak of **4.31 USD per MMBtu on March 19**, prices steadily declined to **3.56 USD by April 10**. The drop was driven by milder weather reducing heating demand, a rebound in U.S. production, and stronger storage injections. Temporary gains in early April—such as a rise to **4.14 USD on April 3**—were short-lived as market fundamentals shifted toward oversupply.

Adding to market uncertainty were rising tensions over trade policy. The Trump administration announced a new wave of tariffs on Chinese steel and energy technology imports in early April, which raised concerns about a potential slowdown in industrial gas demand. These tariffs also heightened fears of retaliation, which could impact U.S. LNG export volumes to Asia, a key source of demand.

Coal prices showed similar volatility. After starting the period at **97.9 USD per metric ton on March 13**, prices briefly climbed to **105.75 USD on April 1** amid temporary supply disruptions and logistical issues in exporting countries. However, prices softened to **102.5 USD by April 10** as demand eased. China and India continued to prioritize domestic coal production, and industrial activity in Europe remained weak.

Korzinka Attracts 110 Million USD from Strategic Investors

Uzbekistan’s supermarket chain *Korzinka* has secured **110 million USD in equity funding** from two major investment firms—**Abu Dhabi Uzbek Investment (ADUI)** and **UzOman**—to accelerate its growth and retail transformation. The deal, advised by **Morgan Stanley** and **Oman Investment Bank**, marks a strategic minority investment from sovereign-backed entities. This is Korzinka’s second major investment after the **EBRD’s 2020 funding**. The capital will support the expansion of its **multichannel model**, including *Korzinka Mahalla*, *Korzinka Go*, and a new **49,000 sq. m. distribution center**. CEO Rud Pedersen aims to grow the network to **1,000+ stores**, up from the current 154.



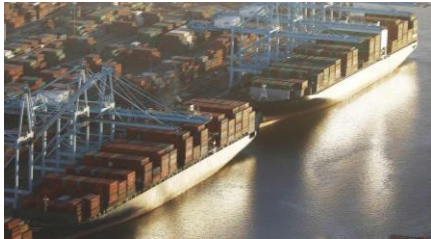
On March 20, 2025, the Central Bank of Uzbekistan raised its policy rate from **13.5% to 14%** to combat rising inflation and manage strong domestic demand. Inflation reached **10.1%** in February, driven by higher prices for fuel, services, and utilities. Inflation expectations also rose, with households expecting **15.3%** and businesses **13.8%**. The Bank aims to steer inflation toward its **5% medium-term target**. Strong remittances, credit growth, and retail turnover are fueling demand-side pressures. The next rate decision is set for **April 24**, and further tightening remains possible if inflationary risks persist.



On April 3, 2025, Uzbekistan and the European Investment Bank (EIB) signed an agreement to establish the EIB’s **regional office in Tashkent**. The signing took place in **Samarkand**, attended by President **Shavkat Mirziyoyev**, European Commission President **Ursula von der Leyen**, and European Council President **António Costa**. The new office aims to expand the EIB’s role in supporting **green economy**, **innovative industrial projects**, and **sustainable infrastructure** across Uzbekistan and Central Asia. This strategic move is expected to increase the volume and efficiency of investment flows into the region. The EIB is already involved in several major projects in Uzbekistan. It co-finances nearly **1.5 billion EUR** as part of a broader **10 billion EUR** commitment by European and international institutions for the development of the **Trans-Caspian Transport Corridor**. In 2023, the EIB provided **83.6 million USD** for three **Masdar solar plants**, and co-financed a **100 MW solar project by Total Eren** in the Samarkand region.



Uzbekistan may feel secondary effects of Trump’s global tariff policy. The new 10% tariff introduced by the United States may have little direct impact on most of Uzbekistan’s exports to the country. According to economist Mirkomil Kholboyev, 86% of Uzbekistan’s exports to the U.S. last year were in the form of services, which are not subject to tariffs. However, the secondary effects of the new trade policy may still be felt. U.S. President Donald Trump has announced the introduction of "reciprocal tariffs" for all countries, with a 10% tariff set for Uzbekistan. Economist Mirkomil Kholboyev has analyzed how these new tariffs might impact Uzbekistan.“In 2024, Uzbekistan's trade turnover with the United States reached 882 million USD, which represents a 15.2% increase compared to 2023. Of this, exports to the U.S. amounted to 314.7 million USD, while imports totaled 564.3 million USD. Exports to the U.S. account for just 1.2% of Uzbekistan’s total exports,” said Kholboyev.



Uzbekistan has officially joined the **Eurasian Development Bank (EDB)** as its **seventh member** and **third-largest shareholder**, holding a **10% stake**. President **Shavkat Mirziyoyev** signed the law approving accession, granting Uzbekistan full participation rights. The EDB has already started working on investment projects in the country, with the first to be financed this year, according to EDB Chairman **Nikolay Podguzov**. The EDB's portfolio includes **305 projects** worth **16.5 billion USD**, focusing on **infrastructure, digital systems, green energy, and industry**. Uzbekistan's membership strengthens regional integration and supports its economic development strategy.



EU commits to long-term cooperation with Central Asia on transport, energy, and innovation. The European Union has proposed that Central Asian countries begin producing clean hydrogen using renewable energy sources, as part of a broader vision to deepen cooperation. As it was previously reported, the first “Central Asia–European Union” summit was held in Samarkand on April 3–4. During the event, President Shavkat Mirziyoyev proposed a comprehensive partnership and cooperation agreement between the two regions. In her keynote speech at the summit, President of the European Commission Ursula von der Leyen outlined four key areas of cooperation between the EU and Central Asia.



Uzbekistan and Germany sign tripartite memorandum on labor migration. A tripartite memorandum aimed at attracting specialists from Uzbekistan to the German labor market has been signed. According to the Dunyo news agency, the signing ceremony took place at the Embassy of Uzbekistan in Berlin, with participants including Orif Botayev, Chairman of the Management Board of Mikrokreditbank, a delegation led by Thomas Förster, head of International People IP GmbH & Co.KG, diplomats, and, virtually, Matthias Wangler, head of the German Sparkassenstiftung for International Cooperation in Uzbekistan. Under the memorandum, the German side will facilitate dual vocational education for selected Uzbek specialists in fields such as gastronomy, food logistics, general logistics, and meat processing industries by offering language courses to prepare them for employment at German enterprises. These specialists will also receive assistance with visas and documentation, airport pickup, job and housing placement, and registration upon arrival in Germany.



Central Asia and EU adopt landmark declaration on strategic partnership in Samarkand. The declaration highlights the decision to enhance relations in light of the evolving global and regional geopolitical landscape. On April 4, during the first-ever “Central Asia-EU” summit held in Samarkand, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan, and the European Union (EU) adopted a declaration on strategic partnership, according to the European Council. The declaration emphasizes the shared commitment to strengthening relations by taking into account the global and regional geopolitical landscape. The parties affirmed their full cooperation in pursuit of peace, security, and democracy. They underlined the importance of respecting international law, including the United Nations Charter and its fundamental principles, as well as the independence, sovereignty, and territorial integrity of all states within their internationally recognized borders.



Disclosure

The information contained in this report is based on sources deemed to be reliable as of the date of publication. However, no representation or warranty is made regarding the accuracy, completeness, or reliability of the data, and the author or any affiliated entities shall not be held responsible for any errors or omissions.

This report is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any financial instruments or to take any specific actions. It is not intended as investment advice and should not be construed as a recommendation or endorsement of any particular strategy, investment, or product. Readers are encouraged to conduct their own independent research or consult with professional advisors before making any investment decisions based on the information presented.

The views and opinions expressed in this report are those of the author at the time of writing and are subject to change without notice. The author and any associated organizations disclaim any liability for any loss or damage, whether direct or indirect, arising from the use of or reliance on the information contained herein.

The information may not reflect the views of all individuals or institutions involved, and the content should not be attributed to any specific organization unless explicitly stated.

No part of this report may be reproduced, distributed, or transmitted in any form or by any means without prior written permission from JSCB “SQB”.

For further inquiries or additional information, please contact Investment banking department of JSCB “SQB”.

License: Central Bank of the Republic of Uzbekistan for banking operations No. 17 December 25, 2021.

Contacts:

Address: Uzbekistan, Tashkent, 100000, st. Shakhrisabz, 3 (Head office)

Tel: (+998 71) 200 43 43

Email: info@sqb.uz

Website: www.sqb.uz