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A Possible Approach for Managing Government Bonds Portfolio in International Stock Market (Evidence from Uzbekistan)

Toshmatov Shoohrat*
*Head of Finance and Economics Department, Academy of Public Administration under the President of the Republic of Uzbekistan, E-mail: sh.toshmatov@dba.uz, Tel: +998977495556

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Abstract:
In recent years, fundamental changes have been taking place in the socio-economic life of Uzbekistan. The transition to the completely new stage of economic development is noticeably reflected in improving the life quality of the population. Social development is impossible without the full strengthening of macroeconomic stability, the conduct of monetary and pricing policies, ensuring the stability of the national currency, and improving tax and budgetary spheres. This paper identifies the factors that affect bonds in the financial stability of the government and the financial sector of Uzbekistan. The main purpose of the article is to identify the role of bond in the market development and improving the methodology of its visibility internationally. Main outcomes can be conceded that Uzbek stock market policy improvements and suggestions on transparent financial stock expanding abroad.

Keywords:*financial sector, securities, bonds, stock, Eurobond, profit, financial stability.*

I. Introduction

In world practice, there is a whole system of dividing bonds into types depending on certain criteria. In a society in which the economy was affected by the financial crisis, managers need to effectively manage their available resources. Consequently, there are a need for a portfolio of bonds that is required by the necessity of financial resources when companies need to borrow large sums of money, which a single bank cannot provide.

One important way to ensurefinancial needs real sectorseconomicsis a corporate issue bond. In developed countries, their share in circulation ranges from 20-30 to 60-65% of the total stock market, which proves the important role of bonds as an external source of financing the activities of enterprises[1].

The financial system, linking different sectors of the economy, can contribute to the spread of contract non-payments of agents working in some markets to the contracts of agents present in other markets.The capital market is a specialized market which meets and freely adjusts the supply and demand offinancial assets in the medium and long term[2].

Information on the time structure of interest rates, level, trend and overall the development of these rates havebecome common tool of analysis in financial markets. The time structure of interest rates is derived from current market prices of assets, which have the same risk, liquidity and therefore those basic fundaments are not affected by these[3].During default years, banks with the average exposure to government bonds exhibit a lower growth rate of loans than banks without bonds (7-percentage points lower)[4].

Large-scale episodes of this kind (financial crises) can lead to disruption of the real sector of the economy (initially due to the occurrence of local liquidity crises), which determines the importance of attention to them.Their volatility has a significant impact on both stock returns and volatility; specifically, an increase in news volatility is always associated with a decrease in stock returns[5].The global financial market is developed for the exchange of capital, including foreign exchange and moneymarkets. Freedom of movement of capital internationally is an important condition for the proper functioning of the global economy[6]. Before the global financial crisis, valuation of debt issued by developed country governments had typically treated a default as a very low probability event[7].

II. Literature Review

Recent theory shows that when banks hold large amounts of sovereign bonds, a sovereign default may hurt their balancesheets, causing a decrease in lending, a banking crisis, and a decline in economic activity. This mechanism was center stage during the recent European crisis, but there is scant systematic evidence of it. This paper aims to fill this gap by documenting basic facts from many default episodes around the world [8].

Bonilla, Garcia, and Marti (2007) showed that Euromarketbond spread between 1995 and 2000 is explained by duration, interest rate, country risk and rating, although the latter factor is inconsistent with traditional theory [9].In conducting a sovereign debt analysis for the years 1998–2004, conclude that no more than two factors explain much of the common variability of sovereign spreads, particularly in countries with speculative ratings[10].

One possible explanation is that the impact of news varies over thebusiness cycle; for instance, McQueen and Roley (1993) are able to find an effect of real sector news during periods of expansion, and also report asymmetric effects of good news depending on the state of the economy. Similarly, Boyd, Hu, and Jagannathan find that positive news about unemployment increase stock prices during recessions but decreases them during expansions [11],[12]. Andersen, Bollerslev, Diebold, and Vega also show that the response of equities and bonds depends on the phase of the cycle; for instance, in the case of the latter bad news have stronger effects during expansions, and good news during contractions. Other economic factors might also play a role [13] [14].

Another interesting issue is how heterogeneity of beliefs acrossmarket participants affects the response of financial variables tones surprises. In particular, Pericoli and Veronese use the dispersion of analysts' forecasts to proxy it and examine its impact on the response of the US dollar/euro exchange rate. Whatever form of organization, any business, to be operational, must be active, and to purchase them, companies must have capital [15].

The application of new information technologies requires the need to know all the sources generating profits with a tolerable risk. The most reasonable is that these securities are different, so the investor with the opportunity to form a diversified portfolio of securities: while behaving title return and high risk, others as compensation premiums may be carrying profitability and lower risk, the loss of one can be offset by other gains [16].

Financial market there is a relationship between supply and demand for financial capital, operating in the international arena as purchase and payment facilities, credit, investment resources [17].

Haugh, Ollivaud, and Turner measured the impactof spreads based on the fiscal situations of countries in high-risk aversion environments[8].Under a policy of diversification of portfolio theory justify adding bonds to assets held. Investing in bonds also requires a good knowledge of the factors that influences the value of an investment in bonds [18].

For further understanding we defined Bond in various point of views by following scholars:

Table 1. Overview of bond definition

	Source	Definition	Year
1	IoanPopa Carmen	Bonds are securities key of an amount receivable to the holder of the issuer which may be the state, a public body or a company. They give the holder the right to collect an interest and will be redeemed at maturity by the issuer; thus, recovering investor capital in exchange for bonds advanced	1993
2	Carmen Cordureanu and	The bonds a negotiable investment instrument that gives its holder the right to long-term debt of the	1996

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	FlaviaBranea	issuer. These securities are placed on the capital market, usually through financial investment companies	
3	John Dalton	Bonds represent a loan given by the holder of the bond issuer. Usually a bond holder receives interest payments, no dividends, no voting rights and is promised that the loan amount due will be refunded. A bond is a fixed - income security, a senior security and interest payments they must be fully paid before the holders of shares of the same companies to receive dividends	1999
4	AncaFodi, Liana Constantinescu and Nicolae	Bonds are debt securities of an issuer. Issuer may be state body or a company. These securities entitle collection of interest at maturity set their naps. Title maturity may be redeemed by the issuer; the investor recovered and advanced capital	1999
5	Carmen Cordureanu, FlaviaBranea Virginia	The bond is a negotiable financial security that gives the holder a claim on the issuer's medium- and long-term security	2001
6	Virginia Maracine, Emil Scarlat and Laura Calancia	The bond is a fixed credit title that serves as long-term capital mobilization to realize the objectives of the State or individuals with the right to issue bonds. This title is a loan bears an interest payable periodically conducted through securities that require a cash benefit at a specified time	2002
7	Adrian Nitu Aurora	The bonds are part of long-term debt securities are securities and securities while primary, with a secondary market, the tradable on organized markets	2002
8	Aurora Murgea	Bonds are debt securities issued by applicants termed medium- and long-term funds, which give the holder the right to obtain a fixed income in the form of interest. Also, the subscriber has the right to return the borrowed amount within the deadline, without participating in any way the conduct business activity	2004
9	Victor Stoica and Adriana Gruia	The bond is a financial instrument that gives the holder a negotiable investment as the medium- and long-term debt of the issuer, the owner is obliged to pay the amount borrowed some form of interest income and maturity to repay the borrowed capita	2004
10	Vasile Duran	The bond is the interest security issued by the issuer agrees to pay the owner, from time to time a sum of money called a coupon, and to repay the full or remaining maturity	2006

III. Method

In this article, it is used ground theory qualitative methods with interview report point of views of worlds famous media and finical analytic companies' experts related to this research.

IV. Results

In the block of economic reforms mentioned in the above strategy, attention is drawn to measures aimed at developing the securities market, as one of the effective instruments for attracting investment. The visible result of the work was the first time that independent Uzbekistan conducted in February 2019 the placement of Eurobonds on the London Stock Exchange, one of the largest and oldest venues in the global capital market. Achievement of this goal was preceded by long work on obtaining a sovereign credit rating by Uzbekistan from leading world-rating agencies.

Wall Street Journal financial expert GeorgiKantchev states that in 2019's global market recovery has opened possibilities for previously untapped corners of the world, Uzbekistan made its international bond market debut Thursday with an oversubscribed $1 billion offering. Uzbekistan's bond offer comes as emerging markets are rallying after 2018's brutal selloff, amid stabilizing commodity prices and signs the Federal Reserve may be done with its yearlong campaign to raise interest rates. The MSCI Emerging Market Index, which measures stock performance, is up around 8% so far this year. Investors expect other developing countries, from Ecuador to Angola, to issue bonds in

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2019. Uzbekistan is the second new issuer from Central Asia since neighboring Tajikistan raised $500 million in 2017 [19].

Financial Times bond specialists Laurence Fletcher and Katie Martin discusses that Uzbekistan is aiming to make itself more accountable to the outside world. While the EU noted last year that human rights in the country had followed a “positive trajectory,” the situation remains “challenging”. It still ranked among the world’s least free countries, according to the latest report from Freedom House, a US campaign group. “What makes Uzbekistan stand out to us is a large amount of liquid assets, and when it comes to any Eurobond issuance, that it does not need the money at present [20].

As for the Reuters analyst Uzbekistan ripped out 62.5bp of savings from initial price thoughts of 5.375% area on the five-year and 6% area on the 10-year. Indeed, Uzbekistan’s five-year priced more than 100bp inside where Turkey (Ba3/-/BB) sold a US$2bn three-year sukuk on the same day - the deal printed at a profit rate of 5.80%. While Turkey has had its fair share of economic and political problems over the past six months, its economy is more open and the sovereign is one of the bellwether EM issuers [21].

Tomas Cutts experts examined that a number of Uzbek state-owned entities are now looking at the international markets, following the sovereign’s debut bond. Debtwire reported that three state-owned banks, National Bank of Uzbekistan, Asaka Bank and Uzpromstroybank, are all in talks with banks for Eurobonds. Commercial banks are likely to come to the market this year, as these entities need to diversify their funds and have had credit ratings for a couple of years already, the officials added. Last month Fitch upgraded the long-term foreign and local currency IDRs of both Uzpromstroybank and Asaka Bank from B+ to BB- [22].

Bond Radar specialist OzanAdan explains that the issue was heavily oversubscribed and well diversified, as final books stood at USD3.8bn, with around 150 institutional investor orders. In terms of geographical distribution, the 5 and 10-year tranches saw UK investors taking 39% and 32% respectively, whilst US investors had 23% and 31%, Continental European 32% and 27%, and Asian/MENA investors took the remaining 6% and 10% respectively. By investor type, 75% and 78% of the allocations went to Asset Managers/Funds, 20% and 16% to Insurers, Pension Funds/ Sovereign Wealth Funds, whilst Banks/ Private Banks took 5% and 6% of the 2024 and 2029 bonds respectively [23].

Global Capital reporter Francesca Young believes that is, of course, in large part what EM investors are paid to do analyses a broad array of often opaque risks particular to each credit while also looking at rates, global growth and commodity prices. But part of the reason for that analysis of idiosyncratic risk is that EM investing is about buying paper from unproven credits with few comparable – but with extraordinary potential [24].

Bloomberg analyst Alexander Nicholson and LyubovPronina argue that government is working to translate more if its economic statistics. He predicted that some of the biggest commercial banks in Uzbekistan will also tap the bond markets in the wake of the sale [25].

Reuters fanciest Karen Strohecker discusses that “It is a good, consistent story, they have the demographics, they are very reform-minded,” said another fund manager attending the meetings. “They actually don’t need the financing – but they need to set a benchmark for corporate issuance. Change is hard to measure in landlocked Uzbekistan because it is secretive and has provided very limited data in the past years, especially on its key mineral sector [26].

V. Discussion

Address by the President of the Republic of Uzbekistan ShavkatMirziyoyev to the OliyMajlis 26 January 2020 discussed that one of the most prestigious publications in the world, the Economist magazine, has named Uzbekistan the country with the most rapid reforms in 2019 - the Country of the Year. It is necessary to continue an active investment policy for high rates of economic development.

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The placement is a key milestone for President of Uzbekistan ShavkatMirziyoyev, who seeks to set a benchmark for corporate issuers, as he directs the country to more than 30 million people on a more market-friendly route after the death of long-time ruler Islam Karimov in 2016. Due to the fact that issuers from developing countries seek to enter the market this year, the sale in Uzbekistan resembles the successful sale in 2017 by neighboring Tajikistan, which became the pretext for finding a harvest this year. According to a person familiar with the issue who is not authorized to speak publicly, the deal began with a yield of 4.75 percent on five-year bonds and 5.375 percent on 10-year bonds. Uzbekistan has rated three levels below the investment level at BB- in S&P Global Ratings and Fitch Ratings, just like Bolivia, Brazil and Bangladesh.

However, for Roman Bernacki, the chief trader of FFF Asset Management in Cyprus, who oversees fixed-income investments of more than $ 1 billion, investors can get ahead of themselves. “A feverish demand automatically reminds me of a debut in Tajikistan,” he said. “A case of deja vu is possible: trade in the early days was worth 101% of the face value and above, and then there was recognition that it was expensive and the drop was much lower than the face value [27]”.

Pic.1. Location of Uzbekistan in Central Asia

Source: GISreportsonline.com

Due to the geographic location of Uzbekistan is a double land lock country its potentials improvement international cooperation gets some difficulties (Pic.1). The current bond placement provides financial stability in Uzbekistan national economy in the country. In this case, the proposed Eurobond includes financial covenants relating to UICB’s compliance with regulatory capital ratios and dividend payments [28]. A put option gives bondholders the right to seek early repayment in the event that the Republic of Uzbekistan ceases to control at least 50% plus one share of UICB’s common stock.

Figure 1. Exchange rate of Uzbek Sum (UZS) into USD [29]

USD/USZ-US Dollar Uzbekistan* 9,563.30 +5.00 (+0,05%)

Source:https://tradingeconomics.com/uzbekistan/indicators

In order to develop and liberalize the economy, the President of the Republic of Uzbekistan approved an Action Strategy for the five priority areas of development of Uzbekistan in 2017-2021, which provides for fundamental reforms and structural transformations. The third area of the Strategy provides for the solution of the following important tasks:

- further strengthening macroeconomic stability and maintaining high economic growth rates;

- deepening structural transformations, increasing the competitiveness of the national economy through modernization and diversification of its leading industries;

- reducing the state’s presence in the economy, further strengthening the protection of rights and the priority role of private property, continuing institutional and structural reforms to stimulate the development of small business and private entrepreneurship;

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- comprehensive and balanced socio-economic development of regions, regions and cities, optimal and efficient use of their existing potential.

Figure 2. Interest payments for international bonds (2020-2029)

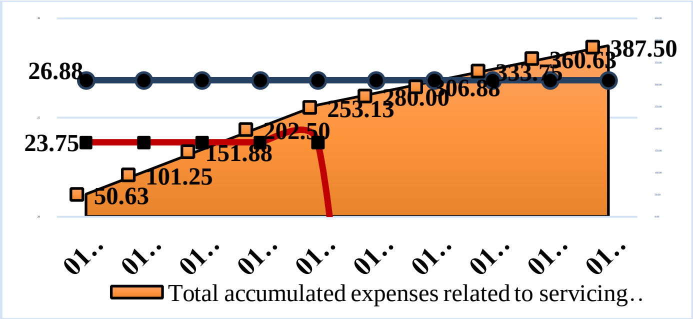


Figure 2 presents that annual payments for the entire volume of bonds placed during the first five years will amount to $ 56.63 million, in the next five years, annual interest payments will be $ 26.88 million. In the sum over 10 years, interest expenses on international bonds will amount to $ 387.5 million. -year securities for 500 million US dollars were placed at a rate of 4.75%, and 10-year securities, also in the amount of 500 million US dollars at a rate of 5.375%. The maturities of bonds are set in 2024 and 2029, respectively. At the same time, initially the range of coupon payments was set between 5.625 and 5.75% and 6%, however, due to high demand, Uzbekistan revised interest rates and reduced them to 4.75 and 5.375%. Investor demand exceeded the placement volume by almost four times and amounted to $ 3.8 billion from about 150 institutional investors on the eve of the book's closure.

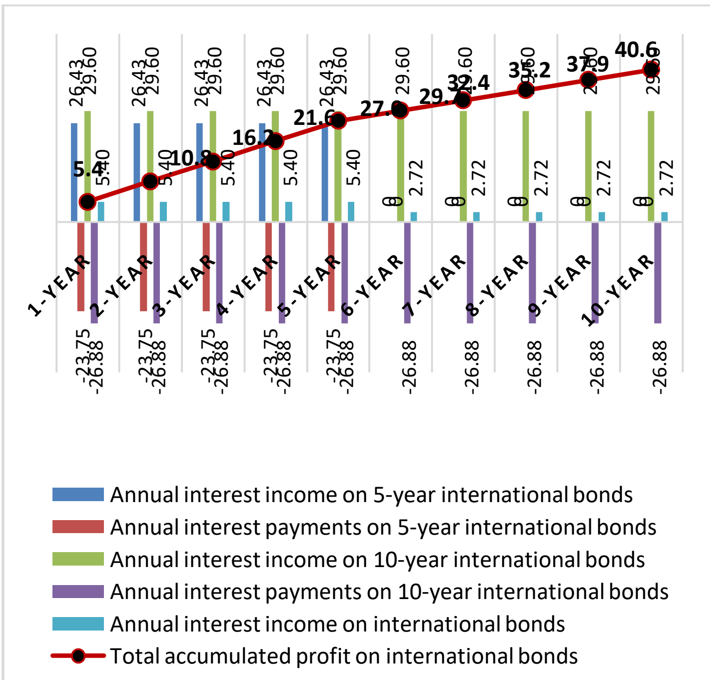
Due to these historically important operations with Eurobonds, Uzbekistan managed to conclude very profitable transactions on the international borrowing market, which also affected the cost of servicing the debt. Equally important is the fact that the first placement of sovereign Eurobonds in Uzbekistan became a kind of basic benchmark for the corporate sector of the republic in attracting investment from the global capital market. One of the first results was the placement on November 25, 2019 of the same London Stock Exchange of international bonds of Uzpromstroybank for a total amount of $ 300 million at a 5.75 percent coupon-rate. At the same time, during the bidding process, more than 150 investors submitted bids for a total of US $ 1.2 billion. Bond buyers were investors from the UK (30%), the USA (16%), European countries (40%), Asia and the Middle East (14%).

This success did not go unnoticed among foreign media, which noted that Uzpromstroybank issued international bonds and placed them on the London Stock.

Exchange, becoming a participant in the international capital market. Eurobonds of US $ 300 million were highly appreciated by investors [31].

Considering that in the process of expansion and modernization of production capacities long-term financial investments are required, proceeds from the placement of sovereign international bonds in the amount of US $ 889.2 million, by Decree of the President of the Republic of Uzbekistan dated April 2, 2019 No. PP-4258, were placed on deposits of commercial banks. At the same time, in order to rationally use these funds, a market-based auction mechanism was used to consider the proposals of commercial banks for their effective use.

Figure 3. Interest income from international bonds



Source: stat.uz

Over 10 years, interest income of $ 428.1 million, interest, is expected to be received from funds in the amount of $ 999.1 million placed in the form of a deposit on the capital market of Uzbekistan and allocated in the form of loans expenses will amount to $ 387.55 million, and over the next 5 years, interest income will amount to $ 5.4 million, and over the next five years - $ 2.72 million. In general, the accumulated profit for placed international 5-year and 10-year bonds will constantly increase, and after 10 years, this indicator according to preliminary calculations will amount to $ 40.6 million.

It should be noted, that the allocation of the bulk of funds from the placement of sovereign international bonds to deposits of commercial banks is significant in that it will help contain state budget expenditures and prevent additional expenses from the budget.

From a geographical point of view, most of the 5-year and 10-year debt bonds were bought out by investors from the UK - 39% and 32%, respectively, while American investors accounted for 23% and 31%, for investors in continental Europe - 32% and 27%, countries in Asia, the Middle East and North Africa - 6% and 10% [31]. The main buyers of Eurobonds were fund managers - 75% and 78%, insurance companies and pension funds bought 20% and 16% of bonds, while banks and private banks - 5% and 6%.

VI. Outcomes and findings

The financial market is the most important instrument for each economy especially in Uzbekistan too. Its restricted potentials country tries developing international stock market activities and placements its own bonds. Successfully entrance into LSEM improves long term profit for expanding international visibility of the national economy in all spheres. Main findings of current research can be presented as followings:

1. Uzbekistan is an emerging market development country;
2. Uzbekistan implies liberalization of the economy;
3. Country’s intention on West Stock Markets is welcomed;
4. Trust into Eurobonds evaluated most financial experts of the stock markets;
5. Financial Stability Ranking of the Uzbekistan position in international markets are gradually growing;
6. Uzbek Banks risk assessments getting stable;
7. Intention of real sector members in international bonds improving;
8. Government bond placement will positively grow in international stock markets.

VII. Suggestions

- The abovementioned international investment instruments should be promoted on the Uzbek Stock Exchange.
- The process of working in the domestic market of Uzbekistan with the best financial personnel and financial and credit lines should be improved in accordance with international standards.
- It is necessary to bring these instruments to the world market in cooperation with large investment banks around the world. It is not easy to convince foreign investors through Uzbek banks.
- Investment availability in Uzbekistan should be widely promoted in foreign countries.

VIII. Conclusion

In conclusion, weighted bond issuance is a solid source of debt for international investors by reforming in the republic, in the frequency with the banking system. Besides that, tweaking and unblocking corporate details Eurobonds can be placed in other stock markets. Ministry of Finance, the Central Bank and a number of other responsible organizations planning issuing own bond in international markets. For further development of the banking system, each bank will implement a large-scale transformation program regarding long term

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bonds. In this regard, the focus of our banks' capital, resource base, and profitability should be recalculated. The National Bank and Mortgage Bank are expected to issue their Eurobonds this year. From these points of view, the financial system can be stable and liberal for local and international unity provides sustainable economic growth in the country.

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