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THE CURRENT STATE OF GOVERNMENT SECURITIES MARKET OPERATIONS IN UZBEKISTAN'S FINANCIAL MARKET AND EXISTING PROBLEMS

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Abstract: Government securities market (GSM) operations, meaning issuance, auctions, secondary trading, settlement, and the monetary-policy use of sovereign paper, are a defining component of a modern financial system. They give the state a domestic, market-based financing channel and give the central bank a benchmark instrument for liquidity management and interest-rate transmission. This article assesses the current state of government securities market operations in Uzbekistan's financial market and identifies the structural, institutional, and operational problems that continue to limit their effectiveness. Since the reintroduction of domestic treasury bonds in 2018, Uzbekistan has built a rapidly growing government securities market: annual placement volumes rose from roughly UZS 0.4 trillion in 2018 to over UZS 28.6 trillion by 2025, and the market now finances close to a sixth of total state debt in local currency. Even so, the market remains bank-dominated, secondary trading is thin, the investor base lacks depth among pension funds, insurance companies and retail participants, and the operational infrastructure for auctions, settlement, and market-making needs further modernization. Using a five-dimension framework for market operations and drawing on international practice from the United States, Japan, Malaysia, South Korea, Chile, Mexico, India, and Indonesia, together with IMF and World Bank guidance, the article sets out practical measures to strengthen the primary and secondary markets and to align Uzbekistan's government securities market with the Central Bank's 2026–2028 monetary policy priorities of low, stable inflation and deeper market-based transmission.

Key words: Government securities market, market operations, public debt management, Uzbekistan, primary market, secondary market, liquidity, investor base, monetary policy, financial market development.

O‘ZBEKISTON MOLIYA BOZORIDA DAVLAT QIMMATLI QOG‘OZLARI BOZORI FAOLIYATINING HOZIRGI HOLATI VA MAVJUD MUAMMOLAR

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Аннотация: Давлат қимматли қогозлари бозори (ДҚБ) операциялари, яъни эмиссия, кимошди савдолари, иккиламчи савдолар, ҳисоб-китоблар ва суверен қогозлардан пул-кредит сиёсатида фойдаланиш замонавий молия тизимининг муҳим таркибий қисми ҳисобланади. Улар давлатга ички, бозорга асосланган молиялаштириш каналини беради ва марказий банкка ликвидликни бошқариш ва фоиз ставкасини узатиш учун эталон воситани тақдим этади. Ушбу мақолада Ўзбекистон молия бозоридаги давлат қимматли қогозлари бозори операцияларининг ҳозирги ҳолати баҳоланиб, уларнинг самарадорлигини чеклаб қўяётган таркибий, институтсионал ва операцион муаммолар аниқланган. 2018 йилда ички газначилик облигациялари қайта жорий этилганидан бери Ўзбекистон тез суръатлар билан ривожланаётган давлат қимматли қогозлари бозорини яратди: йиллик жойлаштириш ҳажми 2018 йилдаги тахминан 0,4 триллион сўмдан 2025 йилга келиб 28,6 триллион сўмдан ошди ва бозор ҳозирда маҳаллий валютадаги умумий давлат қарзининг олтидан бир қисmini молиялаштирмоқда. Шунга қарамай, бозорда банклар ҳукмронлиги





сақланиб қолмоқда, иккиламчи савдолар сийрак, пенсия жамгармалари, суғурта компаниялари ва чакана савдо иштирокчилари ўртасида инвесторлар базаси чуқур эмас, аукционлар, ҳисоб-китоблар ва маркет-мейкинг учун операцион инфратузилмани янада модернизация қилиш зарур. Бозор операциялари учун беш ўлчовли тизимдан фойдаланган ҳолда ва АҚШ, Япония, Малайзия, Жанубий Корея, Чили, Мексика, Ҳиндистон ва Индонезиянинг халқаро амалиётига таянган ҳолда, ХВФ ва Жаҳон банкининг кўрсатмалари билан биргаликда, мақолада бирламчи ва иккиламчи бозорларни мустаҳкамлаш ҳамда Ўзбекистон давлат қимматли қозғолари бозорини Марказий банкнинг 2026-2028 йилларга мўлжалланган пул-кредит сиёсатининг паст, барқарор инфляция ва янада чуқур бозорга асосланган ўтказишга қаратилган устувор йўналишларига мувофиқлаштириши бўйича амалий чора-тадбирлар баён этилган.

Таянч сўзлар: Давлат қимматли қозғолари бозори, бозор операциялари, давлат қарзини бошқариши, Ўзбекистон, бирламчи бозор, иккиламчи бозор, ликвидлик, инвесторлар базаси, пул-кредит сиёсати, молия бозорини ривожлантириши.

СОВРЕМЕННОЕ СОСТОЯНИЕ ОПЕРАЦИЙ НА РЫНКЕ ГОСУДАРСТВЕННЫХ ЦЕННЫХ БУМАГ НА ФИНАНСОВОМ РЫНКЕ УЗБЕКИСТАНА И СУЩЕСТВУЮЩИЕ ПРОБЛЕМЫ

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Аннотация: Операции на рынке государственных ценных бумаг (РГЦ), то есть эмиссия, аукционы, вторичная торговля, расчеты и монетарно-политическое использование суверенных бумаг, являются определяющим компонентом современной финансовой системы. Они предоставляют государству внутренний, рыночный канал финансирования и предоставляют центральному банку эталонный инструмент для управления ликвидностью и передачи процентных ставок. В данной статье оценивается текущее состояние операций на рынке государственных ценных бумаг на финансовом рынке Узбекистана и выявляются структурные, институциональные и операционные проблемы, которые продолжают ограничивать их эффективность. С момента введения внутренних казначейских облигаций в 2018 году в Узбекистане сформировался быстрорастущий рынок государственных ценных бумаг: ежегодные объемы размещения выросли с примерно 0,4 трлн сумов в 2018 году до более 28,6 трлн сумов к 2025 году, и рынок теперь финансирует почти шестую часть общего государственного долга в местной валюте. Несмотря на это, на рынке по-прежнему доминируют банки, вторичная торговля остается скудной, среди пенсионных фондов, страховых компаний и розничных участников не хватает глубины базы инвесторов, а операционная инфраструктура для аукционов, расчетов и создания рынка нуждается в дальнейшей модернизации. Используя пятимерную структуру рыночных операций и опираясь на международную практику США, Японии, Малайзии, Южной Кореи, Чили, Мексики, Индии и Индонезии, а также руководства МВФ и Всемирного банка, в статье излагаются практические меры по укреплению первичного и вторичного рынков и приведению рынка государственных ценных бумаг Узбекистана в соответствие с приоритетами денежно-кредитной политики Центрального банка на 2026–2028 годы: низкая, стабильная инфляция и более глубокая рыночная трансмиссия.

Ключевые слова: Рынок государственных ценных бумаг, операции на рынке, управление государственным долгом, Узбекистан, первичный рынок, вторичный рынок, ликвидность, инвесторская база, денежно-кредитная политика, развитие финансового рынка.





Introduction

The government securities market (GSM) occupies a central place in the architecture of any modern financial system. It is the channel through which the state finances budget deficits in domestic currency, the venue in which the central bank conducts open market operations to manage banking-system liquidity, and the source of the risk-free yield curve against which every other domestic financial instrument — corporate bonds, bank loans, mortgages — is ultimately priced. According to the Bank for International Settlements, government bonds account for roughly 45 percent of the global fixed-income market, underscoring how fundamental well-functioning GSM operations are to the broader capital market [1].

For Uzbekistan, the operational side of the government securities market — how securities are issued, auctioned, traded, settled, and used in monetary policy — has undergone a substantial transformation since the country resumed the issuance of local currency treasury bonds in 2018 after a long period of near-dormancy. The Ministry of Economy and Finance and the Central Bank of Uzbekistan (CBU) have progressively expanded the range of instruments, lengthened maturities, and increased placement volumes, turning a marginal segment of the financial system into one of its fastest-growing components. By 2025 total placement of government securities exceeded UZS 28.6 trillion, compared with UZS 0.4 trillion in 2018, and around 16 percent of Uzbekistan's total state debt is now financed domestically through treasury bonds [2].

Yet growth in issuance volumes has not been matched by a proportional improvement in the operational depth of the market. Trading in the secondary market remains episodic, the investor base is concentrated in a small number of commercial banks, and the technical and regulatory infrastructure supporting auctions, market-making, and settlement is still evolving. As the Central Bank of Uzbekistan enters the 2026–2028 policy cycle with an explicit medium-term inflation target of 5 percent, a policy rate of 14 percent as of late 2025, and projected real GDP growth of 5.5–6.5 percent in 2026 and 6–7 percent in 2027–2028, the efficiency of government securities market operations becomes increasingly important: a deeper and more liquid GSM strengthens the transmission of the policy rate into the broader economy and gives the CBU a more precise instrument for liquidity management [3].

This article examines the current state of government securities market operations in Uzbekistan, identifies the principal problems that constrain their efficiency, and draws lessons from international experience, including the United States, Japan, Malaysia, South Korea, Chile, Mexico, India, and Indonesia, to propose measures for strengthening the primary market, the secondary market, the investor base, and the regulatory, data, and analytical infrastructure that connects them.

Literature review

The theoretical literature on government securities market operations distinguishes between primary market design (issuance strategy, auction mechanisms, and debt management objectives) and secondary market functioning (liquidity, price discovery, and market microstructure), while treating institutional coordination and regulatory infrastructure as the connective tissue between the two.

On the primary market side, Duffie (1996) and Greenwood and Vayanos (2014) show that predictable, regular issuance and the deliberate construction of benchmark securities are central to building investor trust and concentrating liquidity in reference maturities rather than dispersing it across many small, illiquid issues [4][5]. Dunne, Moore, and Portes (2007) similarly find that consolidating debt into benchmark bonds and extending average maturity improves market depth and supports a more reliable yield curve [6].

On the secondary market side, Fleming (2003) identifies market-making and electronic trading infrastructure as the operational mechanisms that most directly determine bid-ask spreads and trading frequency, while Pagano (1989) and Amihud and Mendelson (1991) demonstrate that transparency and liquidity are mutually reinforcing — narrower information asymmetries attract more active trading, which in turn improves liquidity and lowers the cost of capital [7][8][9]. Kyle





(1985) frames liquidity itself as the market's capacity to absorb large transactions without significant price impact, a capacity that depends heavily on the presence of committed intermediaries such as primary dealers [10].

Institutional design is treated by Claessens, Klingebiel, and Schmukler (2007) as a determinant of operational efficiency in its own right: clear separation of roles between the debt manager (ministry of finance), the monetary authority (central bank), and the market operator (exchange), together with sound legal and settlement frameworks, reduces transaction risk and attracts long-term investors [11]. Eichengreen and Luengnaruemitchai (2006) extend this argument to Asian markets, showing that much of the historical underperformance of regional government bond markets stemmed not from a lack of institutions but from methodological and operational weaknesses in issuance calendars, disclosure, and secondary-market assessment [12].

Empirical work specific to emerging markets — Burger and Warnock (2006), Allen, Carletti and Gu (2014), and the IMF's own guidance on local currency bond market development — consistently finds that operational depth (auction predictability, settlement reliability, market-making obligations) and investor-base diversification (institutional and retail participation alongside banks) jointly determine whether a government securities market becomes a genuine source of liquidity or remains a passive vehicle for bank balance-sheet management [13][14][15]. For countries transitioning from directed, bank-based financing toward market-based public debt management — a category that includes Uzbekistan — this literature suggests that operational reform (how the market is run day to day) is at least as important as headline issuance growth in determining whether a GSM can support fiscal financing, monetary policy transmission, and the development of the broader capital market.

Analytical framework

Assessing the operational state of a government securities market is best done by looking jointly at five interlinked dimensions: (i) primary-market operations, meaning issuance calendars, auction design, and instrument diversification; (ii) secondary-market operations, meaning trading venues, market-making, turnover, and price discovery; (iii) the investor base, meaning its composition, concentration, and depth; (iv) regulatory and data infrastructure, meaning disclosure standards, settlement systems, and the availability of transaction-level information; and (v) analytical and institutional capacity, meaning the modeling, forecasting, and coordination tools that the Ministry of Economy and Finance, the Central Bank of Uzbekistan, and the Uzbekistan Republican Currency Exchange (UZCE) use to run the market day to day. A weakness in any one of these dimensions limits the overall efficiency of GSM operations, however large nominal issuance volumes become. The remainder of this article applies the framework twice: first to organize the empirical account of Uzbekistan's market below, and then to structure the problems identified later, so that each diagnosed weakness maps back to a specific point made here.

Analysis and results

The current state of government securities market operations in Uzbekistan

Since December 2018 the domestic government securities market has expanded from a near-standing start into one of the most dynamic segments of Uzbekistan's financial system. Annual placement volumes rose from UZS 400 billion in 2018 to UZS 1.55 trillion in 2019, UZS 4.9 trillion in 2020, and continued climbing through 2022–2024, reaching a historic peak of over UZS 28.6 trillion placed against UZS 33.2 trillion offered in 2025 — a more than seventy-fold increase over seven years [16]. Submitted-order volumes have consistently exceeded placement, reflecting healthy demand at auctions; growth rates in placed volumes reached 390.8 percent in 2019 and 309.9 percent in 2020, before moderating to more sustainable rates of around 112–142 percent in 2024–2025 as the base effect diminished [16].

This expansion has been reinforced by the Central Bank of Uzbekistan's parallel use of short-term CBU notes — on the order of UZS 8 trillion outstanding — as an operational tool for managing banking-sector liquidity, which has deepened the domestic money-market infrastructure alongside the treasury bond segment [16]. The government securities yield curve has also become





more structured, rising from approximately 13.6 percent for one-year paper to 17.6 percent for ten-year paper, an upward slope consistent with a still-maturing market in which investors continue to price in inflation expectations and duration risk, but one that now provides a usable benchmark for pricing longer-term instruments [16].

Despite this progress, the operational depth of the market has not kept pace with its nominal growth. The gap is clearest along the first three dimensions of the framework set out above, the primary market, the secondary market, and the investor base, each considered in turn below. The remaining two dimensions, regulatory and data infrastructure and analytical capacity, are taken up in the dedicated discussion of problems later in this section, once the international comparison has been introduced.

First, **primary market operations remain concentrated in the banking sector and short-to-medium maturities**. More than thirty commercial banks are active across the UZCE's currency, money, and government securities segments, with large state-linked banks, the National Bank for Foreign Economic Activity, Asaka Bank, Agrobank, and Ipoteka Bank, dominating primary allocations. Banks generally hold government securities to maturity to meet liquidity and prudential requirements rather than to trade them, which stabilizes the primary market but starves the secondary market of the free float needed for active trading. This is the same dynamic that concerns Duffie (1996) and Greenwood and Vayanos (2014) in markets where issuance is not concentrated in a small set of benchmark maturities [4][5][17].

Second, **secondary market trading remains thin**. Turnover ratios, bid-ask spreads, and other standardized liquidity indicators used by advanced markets are not yet consistently published or used domestically, which limits the ability of policymakers to monitor secondary-market health or benchmark it internationally. Non-bank intermediaries, investment companies such as Freedom Finance, Portfolio Investments, and Leader Finance Capital, have begun providing brokerage and asset-management services in the secondary segment, but their market share remains modest relative to bank holdings, leaving the market short of the committed market-making presence that Fleming (2003) identifies as the main driver of trading frequency elsewhere [7][17].

Third, **the investor base outside the banking sector is underdeveloped**. Institutional investors, pension funds, insurance companies, and mutual funds, account for a limited share of holdings, constraining the long-term, buy-and-hold demand that typically stabilizes yields and deepens secondary trading in more mature markets. Retail participation is minimal, held back by limited financial literacy, the absence of low-denomination retail instruments, and the lack of a dedicated digital retail platform comparable to those introduced elsewhere in the region. Foreign participation is nascent and largely represented by a single institution (Bank of Georgia, category B), reflecting currency-conversion and market-depth constraints of the kind that Burger and Warnock (2006) and Allen, Carletti and Gu (2014) link to shallower domestic bond markets generally [13][14][17].

These operational gaps sit against a monetary policy backdrop that makes GSM efficiency increasingly consequential. The Central Bank's Monetary Policy Guidelines for 2026 and 2027–2028 set a policy rate of 14 percent as of late 2025, target headline inflation of around 8 percent by end-2025 declining toward the 5 percent medium-term target by 2027–2028, and project real GDP growth of 5.5–6.5 percent in 2026 and 6–7 percent in 2027–2028, alongside a commitment to strengthen the transmission mechanism of monetary policy decisions and to develop the analytical and forecasting capacity that underpins them [3]. A shallow, bank-concentrated government securities market weakens exactly the transmission channel the CBU is seeking to strengthen, since changes in the policy rate pass through to the broader economy largely via the pricing of government securities and the yield curve they generate.

Statistical analysis of primary auction data (2018–2026)

To assess operational performance more precisely, the author compiled and processed the full record of primary auctions for Ministry of Economy and Finance treasury bonds, Central Bank of Uzbekistan short-term liquidity notes, and special Ministry of Finance bonds, covering every





issue placed between December 2018 and August 2026. It is worth being explicit that the indicators below come from this auction-level compilation, not from a series the exchange or the regulator publishes on a routine basis; the absence of such a routinely published series is itself one of the regulatory and data-infrastructure problems discussed later in this article. The following figures summarize the resulting statistical patterns in issuance volume, pricing, and maturity structure.

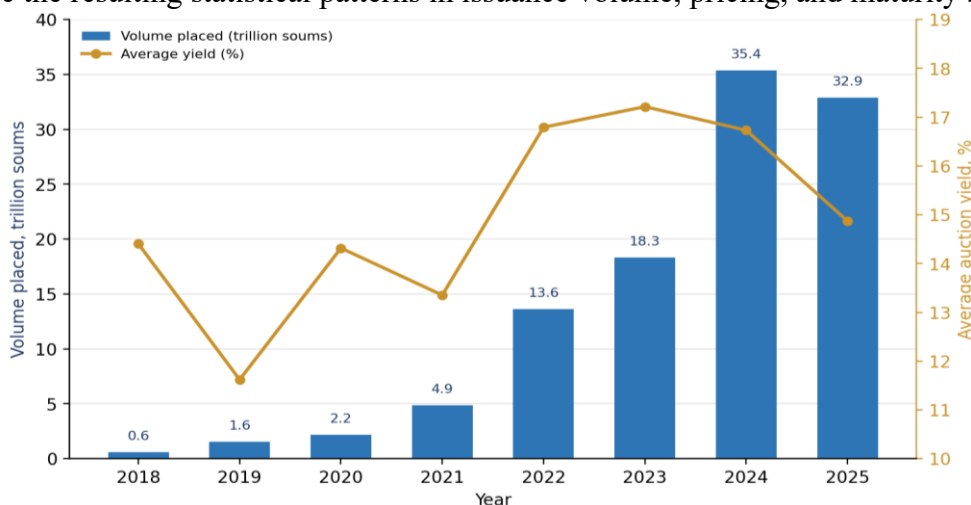


Figure 1. Ministry of Finance treasury bond placements and average auction yield, 2018–2025.

Source: Author's calculations based on data of the Ministry of Economy and Finance.

Figure 1 shows that annual placement of MoF treasury bonds grew from UZS 0.6 trillion in 2018 to a peak of UZS 35.4 trillion in 2024, before easing slightly to UZS 32.9 trillion in 2025 as the Ministry moderated new issuance following several years of rapid expansion. Average auction yields moved from roughly 11.6 percent in 2019 to a high of about 17.2 percent in 2023, before declining to 14.9 percent in 2025 — a pattern consistent with the tightening and subsequent stabilization of monetary policy described in the Central Bank's 2026–2028 guidelines, and evidence that primary market pricing in Uzbekistan already responds to the broader interest-rate cycle.

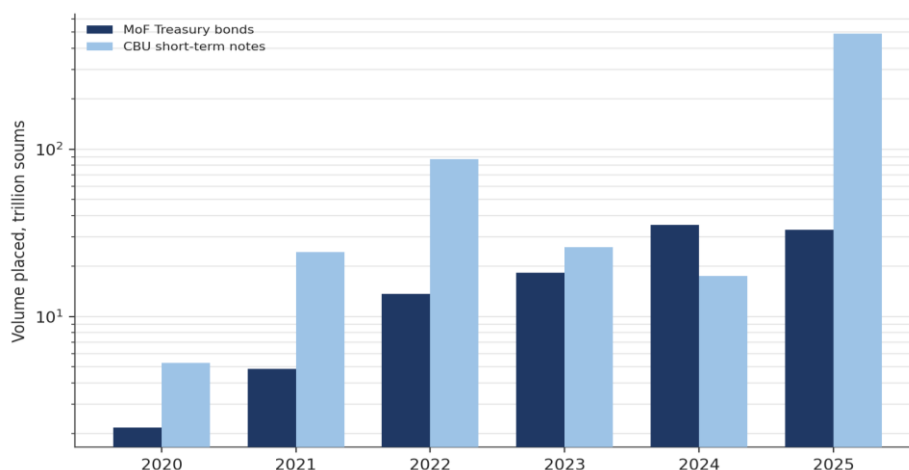


Figure 2. MoF treasury bonds versus CBU short-term liquidity notes, annual placement volume (log scale), 2020–2025.

Source: Author's calculations based on data of the Ministry of Economy and Finance and the Central Bank of Uzbekistan.

Figure 2 compares MoF treasury bond placements with the Central Bank's own short-term notes, which are used purely as a liquidity-management tool rather than as fiscal financing instruments. On a log scale, CBU notes consistently exceed MoF bonds in gross placement volume — reflecting their very short maturities and frequent rollover rather than a larger financing role — and the gap widened sharply in 2025 as the Central Bank relied more heavily on short-term notes





to manage banking-sector liquidity. This divergence illustrates why the two instruments should be analyzed separately: MoF bonds measure the depth of market-based fiscal financing, while CBU notes measure the intensity of monetary operations.

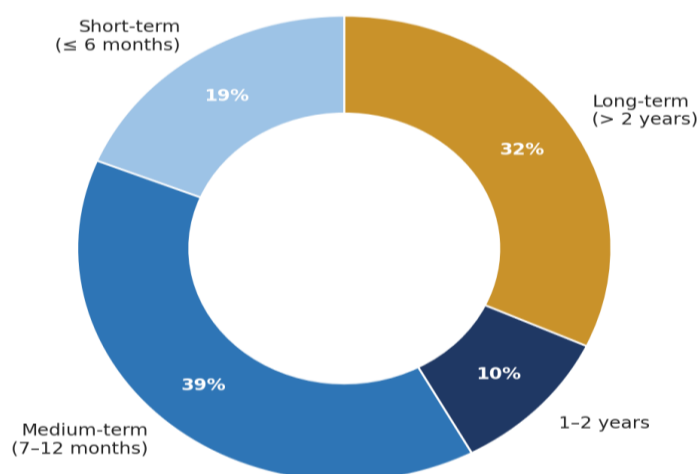


Figure 3. Maturity structure of MoF treasury bond placements, 2018–2026 (share of total volume placed).

Source: Author's calculations based on data of the Ministry of Economy and Finance.

Figure 3 shows that medium-term paper (7–12 months) accounts for the largest share of cumulative placements (39 percent), followed by long-term bonds of over two years (32 percent), short-term paper of up to six months (19 percent), and 1–2 year bonds (10 percent). The meaningful long-term share indicates that the Ministry has already begun extending the average maturity of domestic debt, consistent with international practice of building a benchmark yield curve across the maturity spectrum, though the market would benefit from further consolidation around a smaller number of standard, regularly reopened maturities.

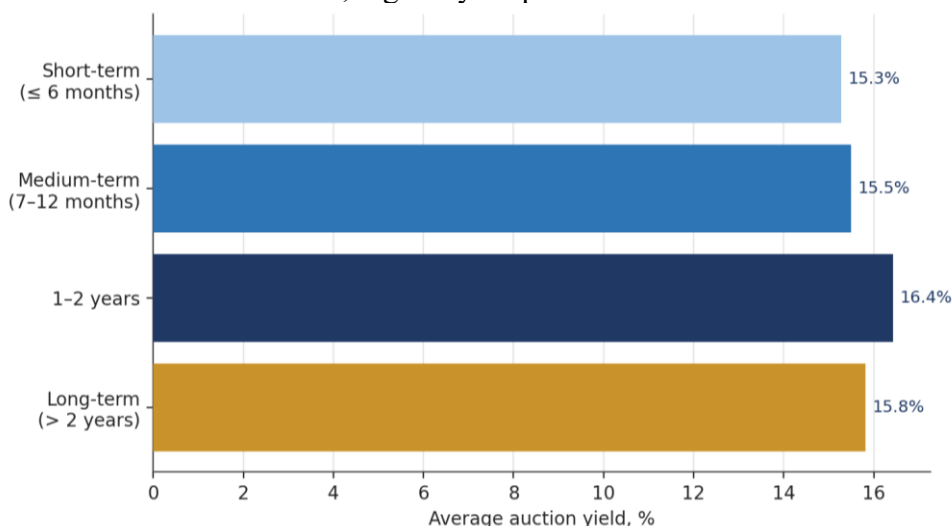


Figure 4. Average auction yield by maturity segment, MoF treasury bonds, 2018–2026.

Source: Author's calculations based on data of the Ministry of Economy and Finance.

Figure 4 shows a broadly upward-sloping relationship between maturity and yield, from 15.3 percent for short-term paper to 16.4 percent for 1–2 year bonds, before easing slightly to 15.8 percent for longer maturities above two years — a pattern that echoes the government securities yield curve reported in the author's earlier work and confirms that Uzbekistan's domestic market is progressively building a usable, if still-maturing, term structure of interest rates.

International best practice in government securities market operations





International experience shows that the operational efficiency of a government securities market — as distinct from its nominal size — depends on a combination of predictable primary-market design, active secondary-market infrastructure, and a genuinely diversified investor base.

In the United States, the Treasury's predictable, pre-announced issuance calendar, standardized benchmark securities, and a deep and active repo market together ensure continuous price discovery and make U.S. Treasuries the world's most liquid government securities market [28]. In Japan, the Ministry of Finance and Bank of Japan rely on quantitative liquidity indices and transaction-based indicators to guide policy and monitor secondary-market health, providing a model for data-driven market oversight [24]. Malaysia combined a primary dealer system with the integration of Islamic finance instruments (Sukuk) and transparent auction schedules, broadening its investor base and improving liquidity by an estimated 35 percent between 2010 and 2020 [18][25]. South Korea's K-Bond electronic trading platform automates post-trade reporting and provides real-time transparency, a template increasingly relevant as Uzbekistan considers upgrading its own electronic trading and settlement infrastructure [26]. Chile achieved yield-curve stability through close coordination between the Ministry of Finance and the Central Bank and by cultivating strong pension-fund demand for long-dated government paper [27]. Mexico's transparent electronic auctions and open framework for foreign investors set a regional benchmark for operational credibility [29]. India's Retail Direct platform (2021) represents a methodological leap toward inclusive market operations, standardizing retail access and integrating digital issuance with trading systems, while its use of state government bonds (SDLs) shows how market-based instruments can also finance subnational and regional development [30]. Indonesia broadened its investor base through retail and green Sukuk issuance, demonstrating how instrument innovation can be paired with active investor engagement to deepen a still-developing market [18][31].

Table 1 summarizes these international operational practices, each drawn from a distinct national source, together with their principal impact on market functioning.

Table 1.

International best practice in government securities market operations

<i>Country</i>	<i>Key operational practices</i>	<i>Impact on market</i>
<i>United States</i>	Predictable issuance calendar, standardized benchmark bonds, deep and active repo market	World's deepest, most liquid GSM; continuous price discovery
<i>Japan</i>	Quantitative liquidity indices, transaction-based benchmark monitoring	Enhanced transparency and data-driven oversight
<i>Malaysia</i>	Primary dealer system, Sukuk integration, transparent auction schedules	Broader investor base; liquidity improved ~35% (2010–2020)
<i>South Korea</i>	K-Bond electronic trading platform, automated post-trade reporting	Higher trading efficiency and secondary-market depth
<i>Chile</i>	MoF–Central Bank coordination, strong pension-fund demand	Yield-curve stability; long-term liquidity
<i>Mexico</i>	Transparent electronic auctions, open access for foreign investors	Improved credibility; attracted global capital
<i>India</i>	Retail Direct digital platform, diversified instruments (T-bills, SDLs)	Expanded retail and subnational participation
<i>Indonesia</i>	Retail and green Sukuk, active investor engagement	Broadened participation; promoted sustainable finance

Source: Author's compilation based on IMF, BIS, World Bank, and national treasury/central bank reports, 2023–2025.

Taken together, these cases suggest that operational efficiency is not a by-product of issuance volume alone. It follows instead from deliberate choices about auction design, trading





infrastructure, and investor-base policy, precisely the dimensions in which Uzbekistan's market still has room to develop.

Existing problems in Uzbekistan's government securities market operations

Building on the analytical framework above and the comparative evidence, the principal problems constraining efficient GSM operations in Uzbekistan can be grouped into five categories, summarized in Figure 5 and discussed in turn below.

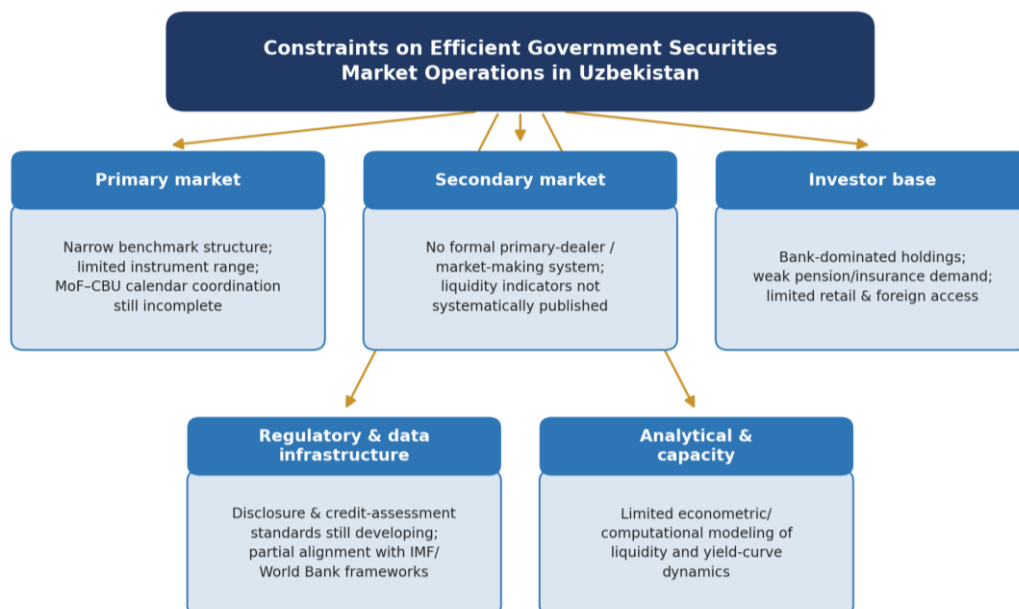


Figure 5. Principal operational problems constraining Uzbekistan's government securities market.

Source: Author's compilation based on a review and comparative analysis of international country experiences.

Primary market problems. Issuance is not yet organized around a small number of predictable, regularly reopened benchmark maturities in the way that supports concentrated liquidity internationally; the range of instruments (fixed-rate, floating-rate, inflation-linked, Sukuk-type) remains narrow relative to markets such as Malaysia and Indonesia; and coordination between the Ministry of Economy and Finance's debt-issuance calendar and the Central Bank's liquidity-management operations, while improving, still allows for analytical inconsistencies between the two institutions' frameworks for issuance and trading oversight. This is closer to the methodological weakness that Eichengreen and Luengnaruemitchai (2006) describe in several Asian bond markets than to a simple lack of institutions [12][17].

Secondary market problems. There is no fully developed primary dealer system with formal market-making obligations comparable to those in the U.S., Malaysia, or Mexico; standardized liquidity indicators (turnover ratios, bid-ask spreads, transaction-based indices) are not systematically compiled and published; and electronic trading and post-trade infrastructure, centered on the UZCE, has not yet reached the level of automation and real-time transparency achieved by South Korea's K-Bond system. The market therefore still lacks the committed intermediaries that Kyle (1985) treats as central to a market's capacity to absorb large trades without moving prices [10].

Investor-base problems. The market remains heavily bank-dominated; institutional investors, pension funds, insurance companies, and mutual funds, are underdeveloped relative to Chile or Malaysia; retail investors lack a dedicated low-denomination, digitally accessible instrument comparable to India's Retail Direct platform; and foreign investor participation is limited by currency-conversion procedures, disclosure practices, and market-depth constraints, the same institutional and legal factors that Claessens, Klingebiel and Schmukler (2007) find decisive for attracting long-term investors elsewhere [11].





✚ **Regulatory and data-infrastructure problems.** Disclosure standards, credit-assessment practices, and the availability of consistent transaction-level data are still being built out; harmonization with international standards, such as the IMF's Government Securities Market Development framework and the World Bank's Developing Government Bond Markets guidelines, remains a work in progress rather than a completed reform [19][20].

✚ **Analytical and capacity problems.** The use of econometric and computational models, of the kind employed in the U.S. and Japan to assess liquidity risk and forecast market behavior, is still limited domestically. The analytical and forecasting capacity the CBU has identified as a 2026–2028 priority for monetary policy more broadly [3] applies equally to the government securities market, where more sophisticated modeling of yield-curve dynamics and liquidity conditions, in the spirit of the pricing-efficiency literature reviewed earlier [8][9], would improve both debt-management decisions and monetary operations.

Policy directions for strengthening market operations

Addressing these problems requires coordinated action across all five dimensions of the analytical framework. On the primary market, Uzbekistan can move toward a smaller number of regularly reopened benchmark bonds, publish a firm forward issuance calendar, and gradually diversify instruments, including floating-rate and inflation-linked bonds, following the Malaysian and Indonesian precedent of instrument innovation paired with predictable auctions. On the secondary market, establishing a formal primary dealer system with defined market-making obligations, together with continued modernization of UZCE's electronic trading and settlement infrastructure along the lines of South Korea's K-Bond platform, would narrow spreads and increase turnover. On the investor base, targeted incentives for pension funds and insurance companies, a dedicated retail access channel modeled on India's Retail Direct platform, and continued engagement with foreign institutional investors as macroeconomic stability and transparency improve would collectively diversify demand. On regulatory and data infrastructure, closer coordination between the Ministry of Economy and Finance and the Central Bank of Uzbekistan, including joint publication of standardized liquidity and performance indicators, combined with progressive alignment with IMF and World Bank guidance, would strengthen governance and investor confidence. Finally, on analytical capacity, investing in in-house modeling and forecasting tools, supported by partnerships with the IMF, World Bank, and Asian Development Bank, would give both the Ministry and the CBU better instruments for managing the market as it grows in scale and complexity.

CONCLUSIONS

Uzbekistan's government securities market has undergone remarkable quantitative growth since 2018, evolving from a marginal segment of the financial system into a market that placed over UZS 28.6 trillion in securities in 2025 and now finances roughly 16 percent of total state debt in domestic currency. This growth reflects genuine progress in fiscal financing strategy and the resumption of a market-based approach to public debt management. The operational depth of the market, meaning how efficiently it is organized and run on a day-to-day basis, has nonetheless not kept pace with the growth in issuance volumes. Measured against the five-dimension framework proposed in this article, the market remains concentrated among a small number of commercial banks, secondary trading is thin and largely unmeasured by standardized indicators, the institutional and retail investor base is underdeveloped, and the regulatory, data, and analytical infrastructure supporting the market is still being built out.

International experience points to a clear, and largely precedented, way forward: the predictable issuance and deep repo market of the United States, Malaysia's primary dealer and Sukuk framework, South Korea's electronic trading platform, Chile's institutional coordination, Mexico's transparent auctions, and India's and Indonesia's retail-inclusive innovations all show that these gaps can be closed by an emerging market. As the Central Bank of Uzbekistan enters its 2026–2028 policy cycle with a firm commitment to a 5 percent medium-term inflation target and to strengthening monetary policy transmission, deepening the operational efficiency of the





government securities market is not a peripheral technical matter. It is a precondition for that broader macroeconomic strategy to succeed. A more liquid, diversified, and well-governed government securities market would lower the government's borrowing costs, sharpen the transmission of the CBU's policy rate, and lay the foundation for the future development of corporate bonds and other capital-market instruments in Uzbekistan.

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