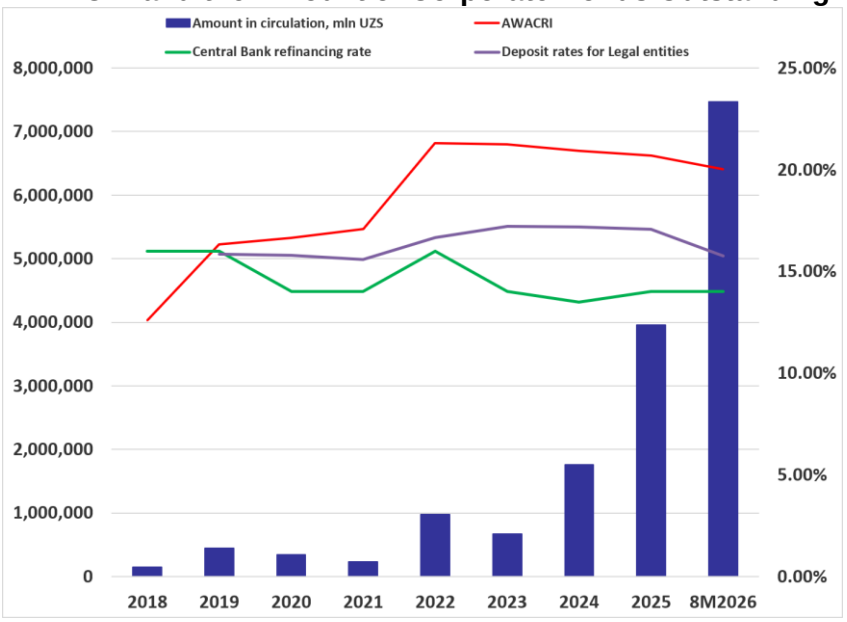
Uzbekistan Corporate Bond Market Review 2026

Uzbekistan's corporate bond market is experiencing a boom and continues to grow rapidly. As of September 2026, approximately UZS 7.5 trillion in corporate bonds was outstanding across 69 issuances by 37 different issuers, representing an increase of almost 85% compared with the volume outstanding in 2025. It is also worth noting that the Avesta Weighted-Average Coupon Rate Index (AWACRI) on corporate bonds has continued to decline gradually for the third consecutive year since 2023. This has been driven by gradually improving access to cheaper capital, declining inflation, slower depreciation of the national currency against major currencies, as well as an improvement in the country's overall sovereign credit rating.

AWACRI and the Amount of Corporate Bonds Outstanding



It is worth noting that the most active issuers of corporate bonds currently include microfinance organizations, banks, leasing companies, and mortgage companies, while companies from other sectors are represented only in isolated cases. The chart below illustrates the current structure of all outstanding issuances. Most issuances have short-term maturities of 1–3 years or medium-term maturities of 5 years.

There are only two long-term issuances with 7-year maturities: one by Kapitalbank with an annual yield of 19%, and another by the Mortgage Refinancing Company with an annual yield of 16.5%. Among the medium-term bonds issued with 5-year maturities, notable issuers include the Mortgage Refinancing Company with an annual yield of 17.5%, Asakabank with a yield of 18%, an agrochemical company, and a fruit juice producer.

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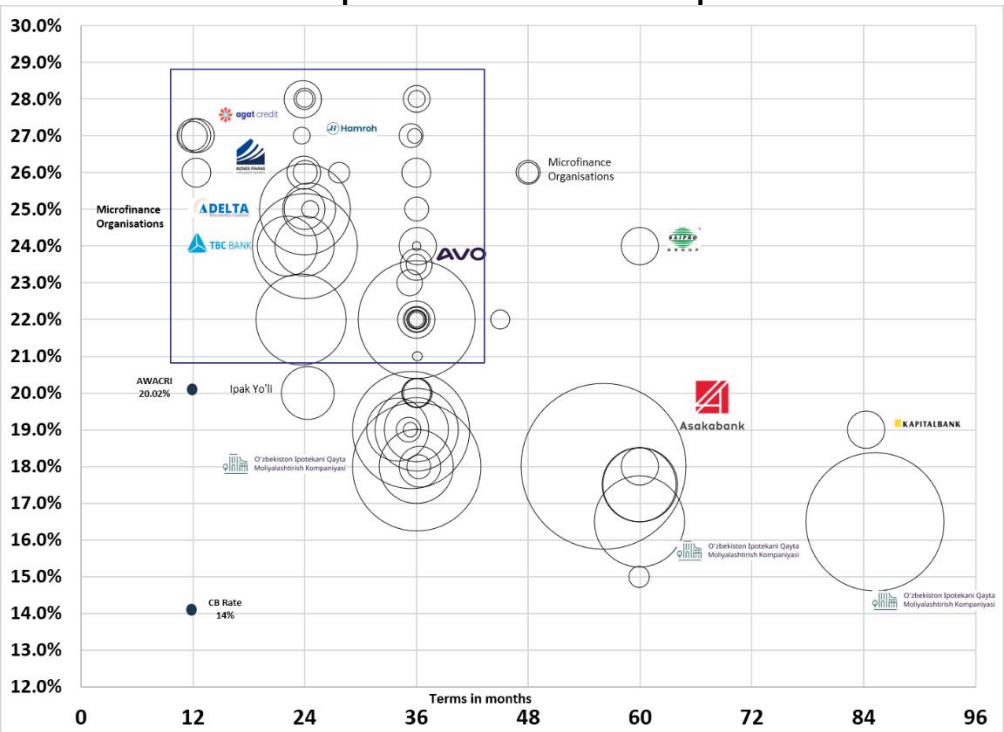
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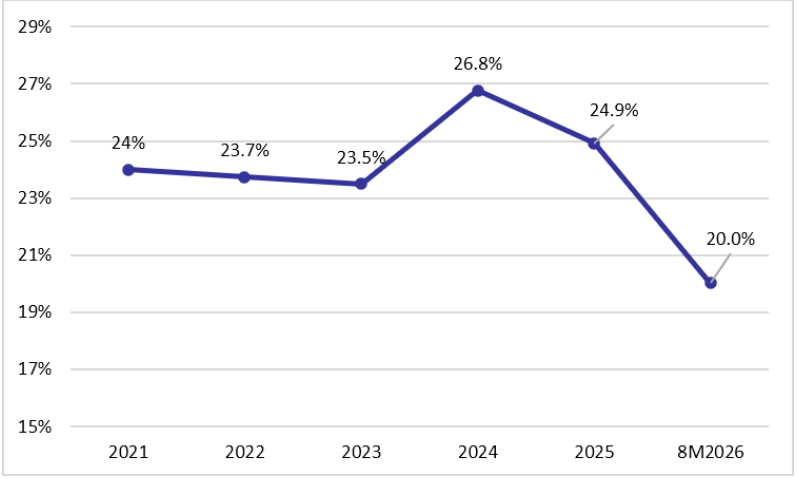
The largest category consists of two- and three-year bonds offering yields ranging from 18% to 28%. Three-year corporate bonds with coupon yields ranging from 18% to 20% were issued either by relatively large companies with higher credit ratings, such as Uzum Sarmoya and the Mortgage Refinancing Company, or by smaller microfinance institutions that issued their corporate bonds relatively recently—less than a year ago—at rates more favourable to issuers, as market rates continue to decline.

Corporate Bond Issuance Map



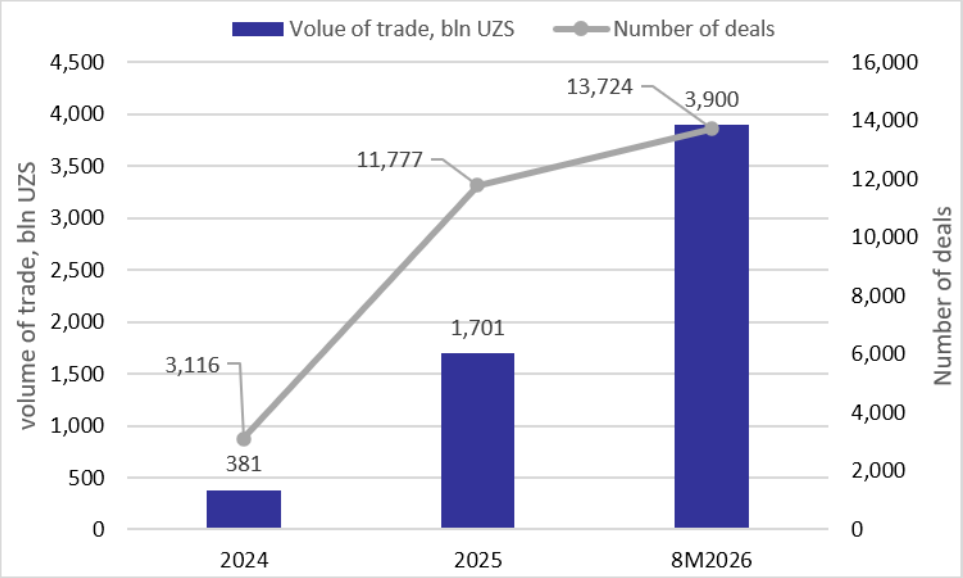
Existing short-term bonds with maturities of 1–2 years and yields ranging from 20% to 28% were primarily issued by microfinance companies such as Biznes Finans, Agat, Makesense, Delta, Contact Finance, Hamroh, and other microfinance institutions. It is also worth noting that this category includes two-year bonds issued by smaller banks, such as TBC Bank with a coupon yield of 24% and Ipak Yuli Bank with a yield of 20%.

Weighted Average Coupon Rate on Bonds Issued by Microfinance Organisations



Recent market trends show that, over the past several months of the current year, issuers have been placing their bonds at the lower end of the range. The weighted average rate for bonds issued in 2026 is 18.7%, compared with an AWACRI of 20.02% for all outstanding issues. For example, banks such as AVO Bank and Anor Bank are raising funds at 22% for three-year terms, while microfinance institutions, which are relatively riskier than banks, are already issuing their securities at annual yields of 25–26%, with rates continuing to decline.

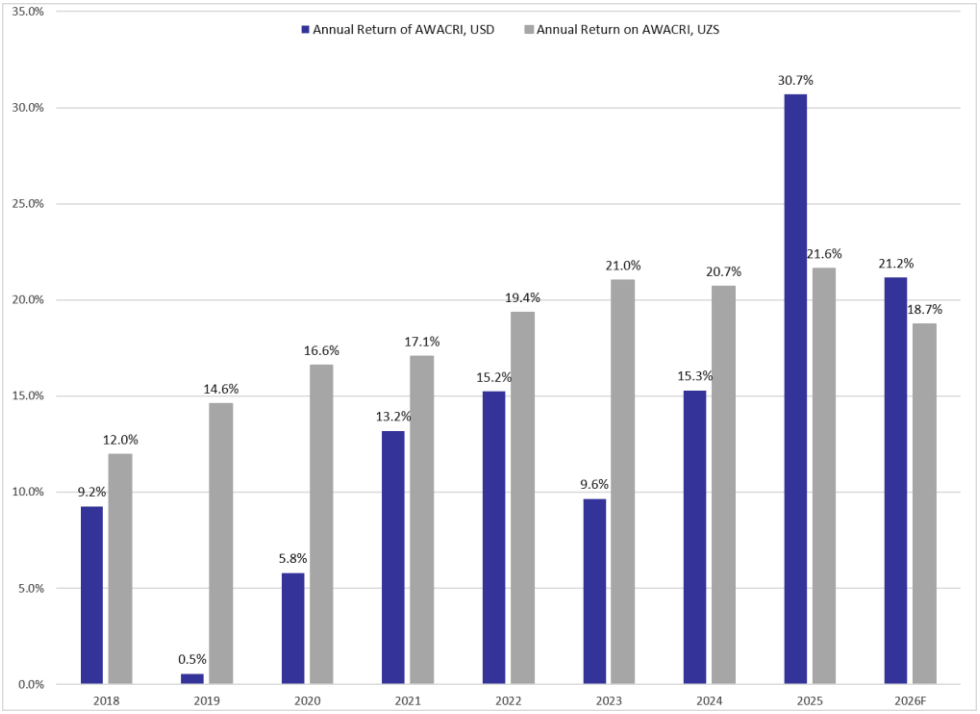
Secondary market activity on the Republic Stock Exchange "Toshkent"



The secondary market for corporate bonds is also demonstrating strong growth. While the total trading volume of corporate bonds amounted to approximately UZS 1.7 trillion across 11,777 transactions for the whole of 2025, during the first eight months of 2026, trading volume increased almost 2.3 times to UZS 3.9 trillion across 13,724 transactions. This indicates improving liquidity in the secondary market.

The corporate bonds most actively traded on the secondary market are also primarily issued by microfinance institutions such as Agat Credit, Biznes Finans, Contact Finance, and Imkon Finance. Securities issued by larger companies are generally either placed through private placements or held by investors until they are repurchased by the issuer and, therefore, are rarely traded on the secondary market.

Annualised AWACRI Return in USD and UZS Terms



It is also worth noting the bond returns expressed in US dollar terms. Taking into account the depreciation or appreciation of the Uzbek soum against the US dollar, the weighted-average annual return (AWACRI) on corporate bonds is highly attractive to foreign investors. This figure stood at approximately 15.3% in 2024, when AWACRI was around 20.7% and the national currency depreciated by approximately 4.7%. In 2025, the return expressed in US dollar terms reached a record high of approximately 30.7%, driven by an AWACRI of around 21.6% and an appreciation of the national currency against the US dollar of approximately 7%. The annualised return for 2026 is projected at approximately 21.2%, assuming that the current exchange rate against the US dollar remains unchanged until the end of the year and that AWACRI also remains unchanged.

Corporate bond yields are expected to decline further in the coming years, as companies and the country as a whole gain better access to cheaper financing. The Uzbek soum is also expected to remain more stable against major reserve currencies. Although the country has a trade deficit, cross-border remittances fully cover this gap and continue to grow steadily.

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