



# IQTISODIYOT & TARAQQIYOT

*Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal*

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# PROSPECTS FOR DEVELOPING BROKERAGE AND UNDERWRITING ACTIVITIES OF COMMERCIAL BANKS IN UZBEKISTAN

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**Abstract.** This article examines the current state and development prospects of brokerage and underwriting activities of commercial banks in Uzbekistan within the context of ongoing capital market reforms. Drawing on data from the Central Bank of Uzbekistan, the World Bank, Moody's Rating Agency, and the Tashkent Stock Exchange, the study identifies structural constraints, quantifies growth dynamics, and proposes policy recommendations to deepen bank-driven investment banking services. Findings indicate that while the banking sector has expanded nearly ninefold in nominal asset terms since 2017, its participation in capital market intermediation remains nascent. The paper argues that the commercialization of brokerage and underwriting functions within banks represents a critical mechanism for bridging the financing gap between capital-seeking enterprises and institutional investors.

**Keywords:** commercial banks, brokerage, underwriting, capital market, Uzbekistan, investment banking, securities

**Annotatsiya.** Ushbu maqolada O'zbekistonda kapital bozorini isloh qilish jarayonlari sharoitida tijorat banklarining brokerlik va anderrayting faoliyatining hozirgi holati hamda rivojlanish istiqbollari o'rganilgan. Tadqiqotda O'zbekiston Respublikasi Markaziy banki, Jahon banki, Moody's reyting agentligi va Toshkent Respublika fond birjasi ma'lumotlari asosida tarkibiy cheklovlar aniqlangan, o'sish dinamikasi baholangan hamda banklar tomonidan ko'rsatiladigan investitsion bank xizmatlarini chuqurlashtirish bo'yicha amaliy tavsiyalar ishlab chiqilgan. Tadqiqot natijalari shuni ko'rsatadiki, 2017-yildan buyon bank sektori aktivlari nominal jihatdan qariyb to'qqiz barobar oshgan bo'lsa-da, banklarning kapital bozorida vositachilik faoliyatidagi ishtiroki hali boshlang'ich bosqichda qolmoqda. Maqolada banklarda brokerlik va anderrayting funksiyalarini tijoratlashtirish kapitalga ehtiyoj sezayotgan korxonalar hamda institutsional investorlar o'rtasidagi moliyalashtirish tafovutini kamaytirishning muhim mexanizmi sifatida asoslab berilgan.

**Kalit so'zlar:** tijorat banklari, brokerlik faoliyati, anderrayting, kapital bozori, O'zbekiston, investitsion bank ishi, qimmatli qog'ozlar.

**Аннотация.** В данной статье рассматриваются современное состояние и перспективы развития брокерской и андеррайтинговой деятельности коммерческих банков Узбекистана в контексте проводимых реформ рынка капитала. На основе данных Центрального банка Узбекистана, Всемирного банка, рейтингового агентства Moody's и Ташкентской фондовой биржи в исследовании выявляются структурные ограничения, оценивается динамика роста и предлагаются практические рекомендации по углублению инвестиционно-банковских услуг, осуществляемых банками. Результаты исследования показывают, что, несмотря на почти девятикратный рост банковского сектора в номинальном выражении с 2017 года, его участие в посреднических операциях на рынке капитала пока находится на начальном этапе. В статье обосновывается, что коммерциализация брокерских и андеррайтинговых функций банков является важным механизмом преодоления разрыва между предприятиями, нуждающимися в капитале, и институциональными инвесторами.

**Ключевые слова:** коммерческие банки, брокерская деятельность, андеррайтинг, рынок капитала, Узбекистан, инвестиционный банкинг, ценные бумаги.



## INTRODUCTION

Uzbekistan has undertaken comprehensive economic and financial sector reforms since 2017, transforming its previously predominantly state-led financial architecture toward a market-oriented system. The banking sector has historically functioned as the dominant intermediary, accounting for approximately 95 percent of total financial sector assets as of end-2024 (World Bank, 2025). Yet the capital market — encompassing equity, debt, and derivative instruments — has remained underdeveloped relative to peer economies at comparable income levels.

International experience demonstrates that commercial banks capable of performing dual roles — as traditional deposit-lending intermediaries and as capital market participants through brokerage and underwriting — contribute significantly to financial deepening. In Germany, South Korea, and Japan, universal banking models have historically channeled long-term corporate financing through bank-led securities activities. For Uzbekistan, where state-owned commercial banks (SOCBs) hold 65 percent of total banking assets (Moody's, 2025), the transition toward investment banking services represents both an opportunity and an important institutional priority.

## LITERATURE REVIEW

Banking Sector Overview As of end-2024, Uzbekistan's banking sector comprised 36 banks: nine state-owned commercial banks (SOCBs), eight private foreign banks, and 19 private domestic banks (World Bank, 2025). Total banking sector assets reached \$59.5 billion, equivalent to 53 percent of GDP — a nearly ninefold increase in nominal terms since 2017 (Moody's, 2025; IMF, 2025). Key sectoral indicators are presented in Table 1.

Capital Market Development Uzbekistan's equity capital market is anchored by the Republican Stock Exchange "Tashkent" (RSE), established in 1994. As of January 2026, the exchange listed 85 ordinary and 38 preferred shares with a combined market capitalization of approximately \$9.7 billion (Asia Frontier Capital, 2026). Projections from Statista indicate that total stock market capitalization could reach \$20.06 billion in 2025, reflecting rapid post-reform growth.

Table 1.  
Capital Market Development Indicators<sup>1</sup>

Indicator	Value / Period
RSE market capitalization	\$9.7 billion (Jan 2026)
Projected market capitalization	\$20.06 billion (2025, Statista)
Number of listed companies (ordinary shares)	85
OTC-listed companies	~677
Exchange transactions in 2023	411,900
Value of exchange transactions in 2023	UZS 2.7 trillion (~\$215 million)
Increase in transactions vs 2022	5-fold
Trading volume surge (Oct 2023 vs Oct 2022)	8.5-fold
Open brokerage accounts	~50,000 (vs 36 million population)

A landmark development occurred in May 2026, when Uzbekistan's National Investment Fund (UzNIF), managed by Franklin Templeton, completed a dual listing on the London Stock Exchange and the Tashkent Stock Exchange — the country's first-ever international equity offering — generating over \$603.6 million and attracting \$2.8 billion in investor demand, with cornerstone investors including BlackRock and Franklin Resources (Dunyo Information Agency, 2026).

## RESEARCH METHODOLOGY

This study applies descriptive, comparative, and institutional analysis methods. The research is based on secondary data from the Central Bank of Uzbekistan, the World Bank, the IMF, Moody's, the Tashkent Stock Exchange, and official legal documents regulating capital market development.

Commercial bank participation in brokerage services in Uzbekistan has historically been constrained by regulatory design: until recently, banks operated primarily as custodians of securities rather than active market

<sup>1</sup> Sources: Asia Frontier Capital (2026), Tashkent Stock Exchange, DFO Singapore (2025), Stockscope.uz



makers. However, the expansion of the Tashkent Stock Exchange and the three landmark IPOs conducted in 2023 catalyzed bank engagement in brokerage. Notably, the Uztelecom IPO (2023) — which issued 5,542,046 new common shares representing 2 percent of authorized capital at a price range of UZS 6,000–10,000 per share — was facilitated by a consortium comprising Portfolio Investments, the National Bank of Uzbekistan (NBU), and Sanoat Qurilish Bank (SQB) (Stockscope.uz, 2023). This transaction demonstrated the capacity of state-affiliated commercial banks to serve underwriting and distribution functions. Brokerage commission structures remain thin: the Uztelecom IPO set total commissions at 1 percent, of which 0.77 percent went to the broker, 0.20 percent to the exchange, and 0.03 percent to the Central Securities Depository. The narrow commission environment reflects limited market competition and an early-stage fee-based service environment.

Table 2.  
Selected Underwriting Transactions in Uzbekistan (2023–2026)<sup>2</sup>

Transaction	Year	Structure	Key Banks Involved	Approx. Size
UzAuto Motors IPO	2023	Domestic equity offering	State-linked banks	Not disclosed
Uztelecom IPO	2023	2% stake, 5.54 million shares	NBU, SQB, Portfolio Investments	~UZS 50 billion
Uzbekinvest IPO (preferred)	2023	Preferred shares	N/A	Not disclosed
UzNIF dual listing (LSE + RSE)	2026	International equity offering	Franklin Templeton (lead)	\$603.6 million

## ANALYSIS AND RESULTS

### Demand-Side Constraints

Retail investor participation remains relatively low: approximately 50,000 brokerage accounts exist in Uzbekistan, representing 0.14 percent of a population of 36 million (Stockscope.uz). By comparison, Russia's Moscow Exchange had 31.8 million open accounts as of March 2023, representing approximately 22 percent of the population. Low financial literacy, limited awareness of equity investment, and competition from high-yield bank deposits — which offered up to 27 percent annually in 2023 — limit demand for brokerage services.

### Regulatory and Policy Framework

The Government of Uzbekistan has signaled strong commitment to capital market development through a layered reform architecture:

- Capital Market Roadmap 2023–2025: approved to accelerate securities market development with explicit milestones for IPOs, bond issuance, and infrastructure modernization [1];
- National Agency of Perspective Projects (NAPP): appointed as an independent capital market regulator in September 2023, replacing the previously dispersed regulatory framework;
- Retail Investment Incentive (June 2024): individuals investing in listed bonds or equities receive a 12 percent income tax exemption, subject to a 12-month lock-up [1];
- NAPP Order No. 3610 (February 2025): approved the Regulation on underwriting activities in the securities market, enabling the formal development of underwriting mechanisms in Uzbekistan [2].
- Law on Privatization (ZRU-907, February 2024): consolidated privatization rules, enabling state asset sales through exchange trading — creating a pipeline for underwriting mandates [3];
- Tashkent International Financial Centre (TIFC): established as a special financial centre aimed at positioning Tashkent as a regional financial hub and expanding the institutional framework for investment and capital market services [4].

### Development Scenarios and Policy Recommendations

Under the current trajectory, brokerage account penetration may reach 200,000–300,000, or 0.5–0.8 percent of the population, by 2028, supported by the retail investment incentive scheme and expanding OTC market access. IPO activity is projected to yield 3–5 new listings annually, primarily state-owned enterprise privatizations, with commercial banks serving as consortium members rather than sole underwriters. If the proposed Tashkent International Financial Centre becomes operational and foreign investor access to the local exchange expands — as projected by the Tashkent Stock Exchange's management — market capitalization could approach \$30–40 billion by 2028. Under this scenario, leading commercial banks, including NBU, SQB,

<sup>2</sup> Sources: *bne IntelliNews* (2024), *Stockscope.uz*, *IndexBox* (2026)



and Xalqbank, could develop dedicated investment banking divisions capable of originating, structuring, and distributing securities independently.

## CONCLUSION AND SUGGESTIONS

Uzbekistan's commercial banks are entering an important stage of development. The banking sector's strong capitalization — with a CAR persistently above 17 percent — combined with a government-driven privatization pipeline and an emerging regulatory framework for underwriting creates favorable conditions for the expansion of bank-led brokerage and underwriting services. The fivefold increase in exchange transactions in 2023, the country's first-ever international IPO in 2026, and the introduction of retail investor incentives signal that market demand is gradually increasing. Nevertheless, structural barriers — including limited retail investor penetration at 0.14 percent, incomplete settlement infrastructure, high deposit interest competition, and concentrated banking ownership — may slow organic development unless supported by targeted policy measures. The international experience of Korea, Kazakhstan, and the Baltic states demonstrates that the development of investment banking within commercial banks requires not merely deregulation but also proactive capacity-building frameworks.

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