# Uzbekistan

## Industry Research– Banks

**1 November 2019**


**Authors:**

**Vladimir Gorchakov**
*Associate Director*

**Hector Alvarez**
*Associate Director*

**Denys Anokhov**
*Rating Analyst*

**For further information contact:**
Rating-Agentur Expert RA GmbH
Walter-Kolb-Strasse 9-11,
60594 Frankfurt am Main, Germany
+49 (69) 3085-45-00
E-mail: info@raexpert.eu
www.raexpert.eu

**In cooperation with:**

**Doniyor Islamov**
*Managing Director*

**For further information contact:**
RB ASIA
Sagban street, 7, Block 4
100002, Tashkent, Almazar district, Uzbekistan
+998 (71) 244-20-32
E-mail: d.islamov@rbasia.uz
www.rbasia.uz


**Banking Sector Risk**

| | |
|---|---|
| BSR of Uzbekistan | 2 |
| Level of risk | High |

**Uzbekistan Selected BSR score Metrics**

| | 2016 | 2017 | 2018 |
|---|---|---|---|
| Domestic credit provided by financial sector to GDP (%) | 21,7 | 36,6 | 41,2 |
| GDP per capita in PPP terms, USD th | 7,5 | 7,9 | 8,3 |
| NPL, % loan portfolio | 0,7 | 1,2 | 1,3 |
| Bank deposits to GDP (%) | 15,0 | 19,4 | 17,2 |
| Customer deposits to total loans (%) | 69,8 | 53,1 | 41,8 |
| Bank branches per 100 th adults | 28,0 | 38,2 | 36,1 |
| Bank concentration (%) | 55,4 | 59,9 | 54,8 |
| Central bank assets, % to GDP | 11,9 | 10,6 | 7,8 |
| Return on equity , 5Y volatility | 0,8 | 0,8 | 0,6 |
| Nominal GDP, USD bn | 81,8 | 59,2 | 50,5 |
| Inflation rate, annual % | 7,9 | 18,9 | 14,3 |

Source: RAEX-Europe based on data from IMF,WB, CBU

**TABLE OF CONTENTS**


1. SUMMARY
2. MACROECONOMIC OVERVIEW
3. INDUSTRY STRUCTURE
4. PERFORMANCE
5. OUTLOOK
6. RANKING OF BANKS AS OF 01.10.2019


## 1. SUMMARY

- **High level of systemic risks in the banking sector.** The current BSR score reflects the high concentration of the banking sector, excessive dollarization and underdeveloped capital markets against the backdrop of elevated inflation and weak national currency.
- **Positive signal for investors.** The government has launched a cooperation agreement with international financial institutions in order to transform state-owned banks and increase effectiveness.
- **Banks' assets surged significantly.** Ongoing reforms to liberalize the sector, along with the intensification of investment activity, resulted in the acceleration of domestic lending. We expect the credit boom to continue in 2020, but further growth depends on the authorities' plans in regard to the scale of directed lending.
- **Capital adequacy remains appropriate.** Despite the rapid growth of risk-weighted assets, the capitalization ratios have stayed above the minimum regulatory requirements, and the state support of large banks inspires confidence in maintaining stability over time.
- **Escalation of risks of concentration.** Active expansion of loan portfolios exceeded forecasts. At the same time, the risks of dollarization and concentration on large borrowers persist, however the level of reported non-performing loans remains low.
- **Profitability remains high and efficiency has improved.** Due to the growth of interest income and the expansion of the interest margin, the banking sector increased its profit by 70% in 2018. We expect further growth in profitability.
- **The funding structure has changed.** The share of borrowed funds from UFRD and financial institutions in the liabilities has exceeded the share of deposits, which remains the main source of funding only for non-state banks. Although the volume of liquid assets has decreased, banks comply with regulator's liquidity requirements.


***Disclaimer***

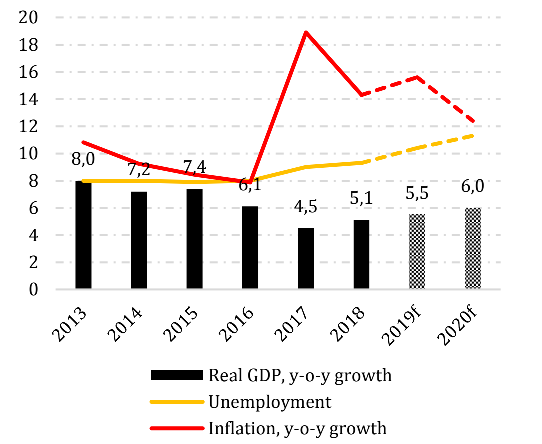
*The Agency disclaims all liability in connection with any consequences, interpretations, conclusions, recommendations and other actions directly or indirectly related to the conclusions and opinions contained in the Agency's Research Reports. This Report represents the opinion of Rating-Agentur Expert RA GmbH and is not a recommendation to buy, hold or sell any securities or assets, or to make investment decisions.*

**Uzbekistan Banking Sector Metrics**

| | 2016 | 2017 | 2018 |
|---|---|---|---|
| Assets, UZS bn | 84 075 | 166 632 | 214 420 |
| Loans, UZS bn | 52 045 | 110 572 | 167 391 |
| ROA, % | 2,0 | 1,9 | 2,0 |
| ROE, % | 17,9 | 17,1 | 16,2 |
| CAR, % | 14,7 | 18,8 | 15,6 |
| USD exchange rate to UZS | 3 231,48 | 8 120,07 | 8 399,55 |

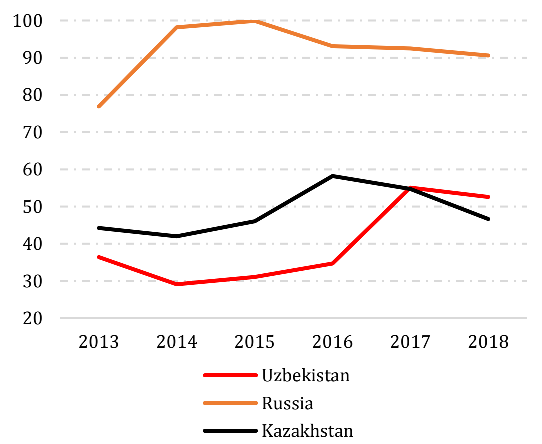
Source: RAEX-Europe based on data from CBU

**Graph 1:** Macroeconomic indicators ,%




Source: RAEX-Europe calculations based on data from IMF, WB, Uzstat

**Graph 2:** Total assets of banks to GDP, %




Source: RAEX-Europe calculations based on data from IMF, CBU, CBR, NBK

## 2. MACROECONOMIC OVERVIEW

**Uzbekistan's economy** shows a confident upward trend, as it accelerated in real terms at a pace of 5,1% in 2018 with forecasts reflecting optimism at a range between 5,5% and 6% up to 2021 (see graph 1). In recent years, due to a number of structural reforms, the economy gained momentum, which resulted in significantly increased investment in industrial fixed assets, along with resumed growth in the construction sector, as well as the services sector. Authorities progressed in improving transparency and governance in public finance, ensuring acceptable government debt and budget deficit levels.

On the downside, unemployment remains elevated, as the labour market remains weak with a significant share of workforce migration and GDP per capita stood at USD 8,3 th in 2018. This reading is more than three times lower than in Kazakhstan and Russia. Furthermore, price liberalization together with growing consumer demand and investment were the triggers of high and volatile inflation, which, alongside the weakness of the exchange rate, have created instability exacerbated by outsized financial dollarization.

The **banking industry,** against the backdrop of the booming economy, demonstrated vigorous growth in 2015-2018. The ratio of banking assets to GDP reached 52,6% in 2018, surpassing Kazakhstan's performance, and there is still significant growth potential (see graph 2). In spite of the recent healthy situation and profitability, the banking system remains highly concentrated on state-owned banks, which allocate their loans predominantly in state-owned companies. In recent years, the government has initiated a number of large-scale reforms in the financial sector designed to reduce concentration risks and increase the competitiveness of banks. Current plans of the regulator and of the Agency for the management of state assets include gradual privatization of at least five state-owned banks and the improvement of their corporate governance.

## 3. INDUSTRY STRUCTURE

By the number of participants, the banking market in Uzbekistan is stable, with no banks leaving the market between 2018 and 2019. Instead, the total number increased from 28 to 30, after the registration of two new participants. First, the state-owned Poytakht Bank joined the sector at the end of 2018, followed by Tenge Bank, a subsidiary of Kazakh Halyk Bank, in May 2019, who obtained licenses from the Central Bank of Republic of Uzbekistan (CBU). The number of foreign banks is not

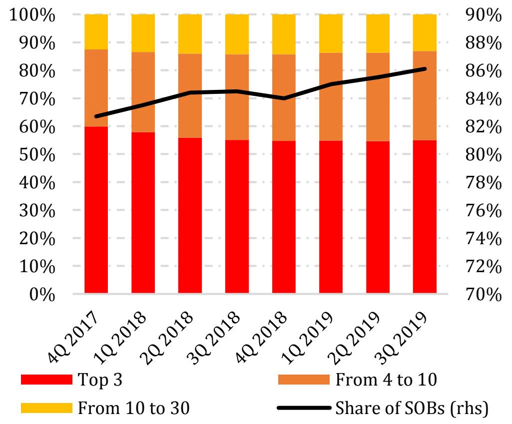
***Disclaimer***

*The Agency disclaims all liability in connection with any consequences, interpretations, conclusions, recommendations and other actions directly or indirectly related to the conclusions and opinions contained in the Agency's Research Reports. This Report represents the opinion of Rating-Agentur Expert RA GmbH and is not a recommendation to buy, hold or sell any securities or assets, or to make investment decisions.*

expected to increase significantly because of the still conservative stance from the regulator.

The banking sector is highly concentrated, as the share of the three largest banks stood at 54,9% of total assets as of 1 October 2019. Moreover, the state-owned banks (SOBs) have increased their share from 82,7% at the end of 2017 to 86,1% as of 3Q 2019 (see graph 3). After the nationalization of Asia Alliance Bank in 2018, there are currently 13 SOBs in the market, three of which are the largest in Uzbekistan: NBU (27,4% of total assets), Asaka bank (14,1%), Industrial and Construction Bank (13,4%) as of 3Q 2019.

**Graph 3:** Assets dynamic and concentration, %




Source: RAEX-Europe calculations based on data from CBU

SOBs have a very strong position, which is traditionally conditioned by their key function as the main creditor of state investment projects in the economy and programs in the social sphere. In turn, the government injects budgetary funds into SOBs for directed lending at preferential rates, as well as through the government's deposit allocation and recapitalization. The remaining 17 market participants – not state-owned banks – accounted for only 13,9% of total assets as of 3Q 2019. Uzbek companies and individuals dominate their ownership structure. However, in some cases, they are owned by foreign legal entities, the ultimate beneficiaries are domestic. In addition, there is a small presence of foreign banks from the Middle East and Central Asia.

With the booming economy, young and increasing population, as well as ongoing reforms, the banking sector has potential and attractiveness for foreign investors. However, over the past two years, apart from the opening of the Kazakh subsidiary bank and the announced plans to enter the market of the Georgian TBC bank, there have been no significant market entries from foreign strategic players. It can be noted that the Swiss fund ResponsAbility Investments joined the shareholders of Hamkorbank, but its share is insignificant at only 7,7%. At the same time, some of the locally-owned private banks, such as Kapital Bank and Hi-Tech Bank were acquired by other local companies.

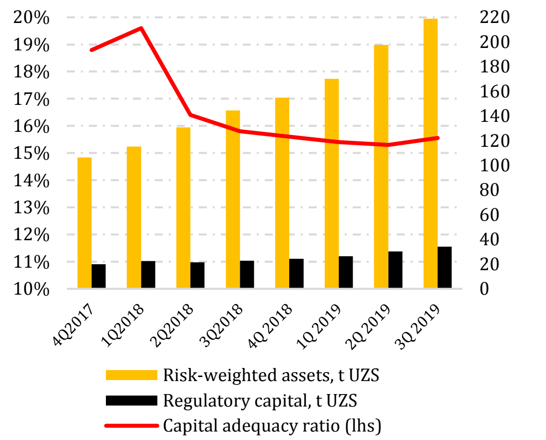
Recently, the authorities have announced reforms in the banking sector aimed at increasing competition and reducing concentration through privatization. The SOBs are expected to reduce directed lending and switch to market funding sources at the local deposit market, local and international capital markets, as well as selling partially their shares to foreign investors. The authorities have already decided to sell 25% of the shares of three banks, which have a market share of about 5%[1]. Also, foreign investors are allowed to purchase up to 5% of the banks' shares

[1] A decree of the President of Uzbekistan on 29 April 2019 approved the sale of a 25% stake in three banks: Aloka Bank, Turon Bank and Asia Alliance Bank: http://lex.uz/pdfs/4312750

***Disclaimer***

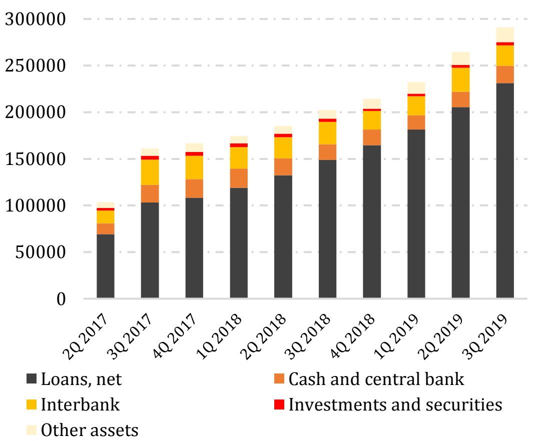
*The Agency disclaims all liability in connection with any consequences, interpretations, conclusions, recommendations and other actions directly or indirectly related to the conclusions and opinions contained in the Agency's Research Reports. This Report represents the opinion of Rating-Agentur Expert RA GmbH and is not a recommendation to buy, hold or sell any securities or assets, or to make investment decisions.*

**Graph 4:** Capital adequacy metrics




Source: RAEX-Europe calculations based on data from CBU

**Graph 5:** Assets dynamics and structure, bln UZS




Source: RAEX-Europe calculations based on data from CBU

without the preliminary permission of the Central Bank[2]. When it comes to larger SOBs, some of them have engaged already in cooperation with international financial institutions. Notably, in 2018, IFC started working with Ipoteka-Bank to improve corporate governance, risk management, and operations, within the framework of possible further participation in the capital of the Bank. IFC will provide a convertible credit facility of around USD 35 m and will conduct privatization procedures for the bank before 2022. IFC is also making negotiations on a similar type of engagement with Industrial and Construction Bank, while EBRD is considering to be engaged in privatization process of Asaka Bank.

## 4. PERFORMANCE

### 4.1. Capital adequacy

The growth rate of banks' capital was 29% in 2018 and 28,2% in 9M 2019. The main contribution was from the SOBs, which increased their total capital by 30,4% in 2018, supported by the funds allocated from the Fund for Reconstruction and Development of the Republic of Uzbekistan (UFRD), according to the programs of improvement of the banks' financial condition[3]. The growth rates of reserve capital and retained earnings were sound in 2018 at 63,9% and 58,6%, respectively, but their share is insignificant and the authorized capital dominates, representing almost 73% of total capital as of 3Q 2019.

Regardless of an active build-up in equity, the capital adequacy ratio[4] (CAR) decreased from 18,8% as of 1Q 2018 to 15,6% in 3Q 2019, although it remains well above the minimum regulatory requirements of 13%. In 2018, the CAR of state-owned banks decreased the most (from 19,2% to 15,4%), while the reading for private banks remained stable at 16,9%. This trend was mainly due to a significant increase in the credit portfolios and the rise in risk-weighted assets exceeded the growth rates of banks' regulated capital (see graph 4).

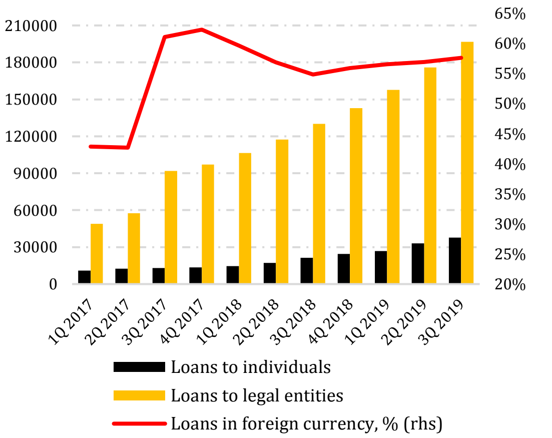
In the short run, further expansion of loan portfolios, along with the depreciation of the national currency, would continue to weigh on capital ratios. We expect that in this situation the government will persist in supporting its banks by providing regular recapitalization, and possibly, by relieving the credit pressure through transferring some large non-performing loans to the UFRD.

[2] Amendments of 7 September 2019 to the Cabinet of Ministries decree on the order of approval procedures in the Banking sector: http://lex.uz/docs/2354645
[3] Presidential decree from 04 May 2018: http://lex.uz/Pages/GetPDFView.aspx?lact_id=3721645
[4] The ratio of regulated capital to risk-weighted assets.

***Disclaimer***

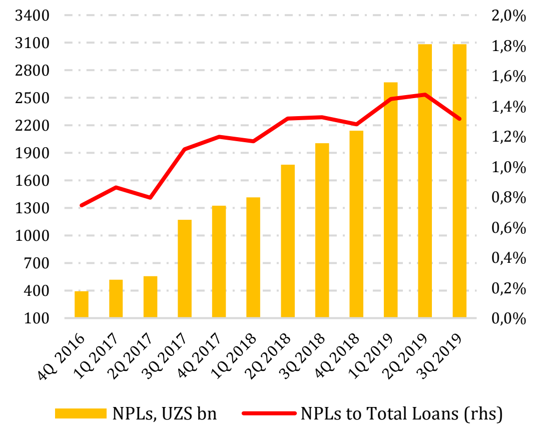
*The Agency disclaims all liability in connection with any consequences, interpretations, conclusions, recommendations and other actions directly or indirectly related to the conclusions and opinions contained in the Agency's Research Reports. This Report represents the opinion of Rating-Agentur Expert RA GmbH and is not a recommendation to buy, hold or sell any securities or assets, or to make investment decisions.*

**Graph 6:** Loans dynamics and structure, USZ bn




Source: RAEX-Europe calculations based on data from CBU

**Graph 7:** Non-performing loans dynamics




Source: RAEX-Europe calculations based on data from CBU

### 4.2. Assets dynamics and structure

After dramatic depreciation of the national currency in September 2017, when the banking sector assets rocketed by almost half, the uptrend continued in 2018 at an average pace of 6,5% quarterly and accelerated further in 2019 to a quarterly average of 10,7%. As a result, since the beginning of 2018, the total assets have increased by almost 75% and reached UZS 291 tn as of 1 October 2019 (see graph 5).

The main driver is an active expansion of loans, which increased by 51,4% in 2018 and 40,2% during 9M 2019. This resulted in net loans reaching UZS 231 tn, or 79,4% of the sector's total assets as of 1 October 2019. The share of liquid funds in cash and central bank accounts has shrunk by half from the beginning of 2018 to 6,4% as of 3Q 2019. The share of investments and securities remains insignificant at the level of 1,2% (see graph 5).

Rapidly developing lending activity exceeded forecasts with financing increasing across of all sectors of the economy and population. The main incentives from the state are both the expansion of investments in modernization of state enterprises and programs for the development of agriculture and small and medium-sized businesses. Besides, liberalization of prices and currency operations, along with the easing of trade conditions, also stimulated private demand for loans. Nevertheless, the highest growth rates were observed in retail lending, where banks have more than tripled their figures since the beginning of 2018, the share of individuals in the bank portfolio remains quite low at only 16,1% as of 1 October 2019 (see graph 6).

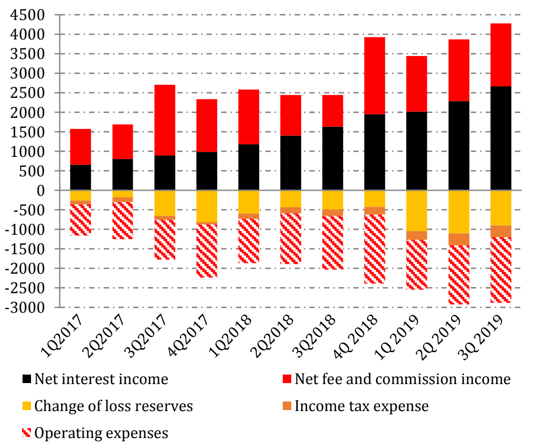
The bulk of the banks' portfolios are corporate loans, which grew by 47,4% in 2018 and by 37,7% in 9M 2019. Even though financing is diversified by economic activity, there are significant risks of concentration in the public sector. This is because SOBs, which contributed 45% of the total growth in 2018, mainly finance state-owned enterprises by providing directed loans on preferential terms. The share of directed loans in the total volume of lending comprised almost 60% of total loans, with more than a third in foreign currency. At the same time, the interest rates on directed loans are much lower than the market rates. Thus, in January-September 2019, the average interest rate on market loans in the national currency was 24,1%, while the rate on directed loans was only 7,3%.

Another adverse factor that poses risks for banks is the elevated share of foreign currency in the loan portfolio of corporate clients. After a rapid surge up to 62% caused by the devaluation in 2017, the share of foreign currency in the loan portfolio slightly shrunk to 58% at the end of 3Q 2019 (see graph 6). However, given the ongoing lending in foreign

***Disclaimer***

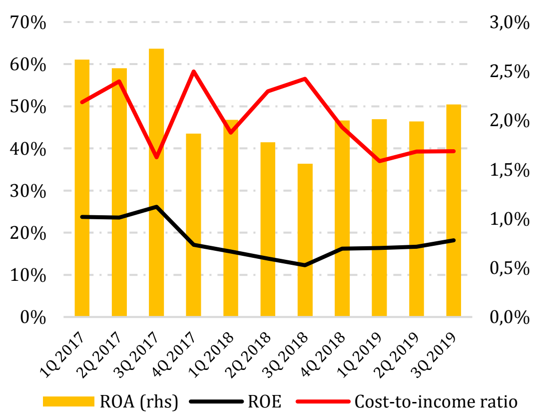
*The Agency disclaims all liability in connection with any consequences, interpretations, conclusions, recommendations and other actions directly or indirectly related to the conclusions and opinions contained in the Agency's Research Reports. This Report represents the opinion of Rating-Agentur Expert RA GmbH and is not a recommendation to buy, hold or sell any securities or assets, or to make investment decisions.*

**Graph 8:** Structure of financial result, UZS bn



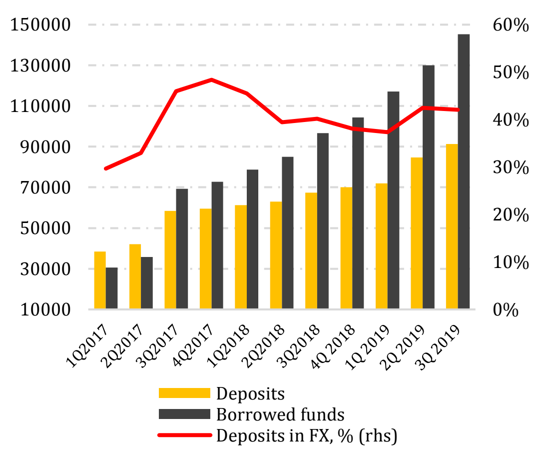

Source: RAEX-Europe calculations based on data from CBU

**Graph 9:** Profitability and efficiency metrics, %




Source: RAEX-Europe calculations based on data from CBU

**Graph 10:** Dynamic of funding sources, UZS bn




Source: RAEX-Europe calculations based on data from CBU

currency and further weakening of the UZS, we do not anticipate a meaningful de-dollarization of the loan portfolios.

In general, we expect the current lending boom to continue in 2020 against the backdrop of accelerated economic development and a surge in investment, but further growth rates will be largely determined by the plans of the authorities about the size of directed financing. In the medium term, the maintenance of the current volume of the budget dedicated for credit purposes may lead to the volatility of the economy and the escalation of inflation.

Regarding the quality of the loan portfolio, current levels of officially reported non-performing loans (NPLs) remain lower than in peer-countries of Central Asia and Russia. Although the volume of NPLs increased by 2x from the beginning of 2018, their ratio to total gross loans stood at only 1,3% as of 3Q 2019, owing to an outsized growth of loan portfolios (see graph 7). In the medium run, we expect the officially reported level of NPL to remain stable under the influence of issuance of new loans, and may also be lower in case of transferring the most problematic loans of state companies to the balance of the UFRD. However, we believe that there are hidden risks of asset quality deterioration, as in case of privatization of banks and major borrowers - state-owned companies, support through restructuring and refinancing of problem loans can be reduced.

### 4.3. Financial result and profitability

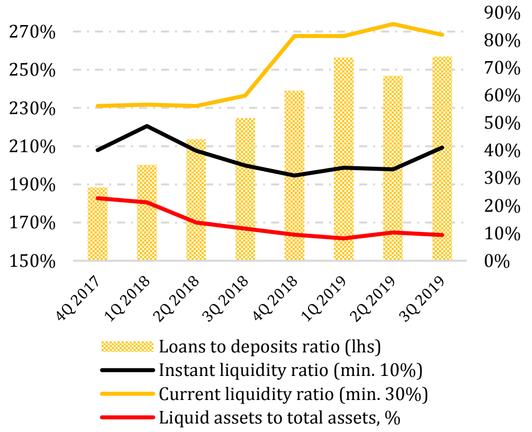
In 2018, the banking sector raised its net profit by 70% to UZS 3,2 tn, compared to UZS 1,9 tn in 2017. The main source was net interest income, which climbed by 84,6% in 2018, thus expanding its share in the financial result to 54%. The upward trend was due to the excess of interest income over interest expense. Net non-interest income is volatile and rose slightly by 5% in 2018. On the expenditure side, the largest share comprised of operating costs, which increased by 35% in 2018. The assessment of possible losses on loans and leasing grew insignificantly in 2018, only by 7% (see graph 8). We expect higher profitability in 2019, as net profit for the first 9 months of the year has already exceeded the previous year due to an increase in the margins of interest operations.

As a result, owing to profit growth, the efficiency of the banking system as a whole, measured by the ratio of operating expenses to income, improved from 58% at the end of 2017 to 39% in 3Q 2019. Return on assets remained stable in 2018-2019 at an average level of 2%, while return on equity remained high at 18,2% as of 1 October 2019 (see graph 9).

***Disclaimer***

*The Agency disclaims all liability in connection with any consequences, interpretations, conclusions, recommendations and other actions directly or indirectly related to the conclusions and opinions contained in the Agency's Research Reports. This Report represents the opinion of Rating-Agentur Expert RA GmbH and is not a recommendation to buy, hold or sell any securities or assets, or to make investment decisions.*

**Graph 11:** Liquidity ratios, %




Source: RAEX-Europe calculations based on data from CBU

### 4.4 Funding and liquidity

The main driver of the increase in liabilities the last two years was borrowed funds from UFRD and financial institutions[5], which jumped in 2018 and during 9M 2019 by 43,3% and 39,2%, respectively. Thus, their share has expanded to 56,6% of total liabilities, including 25% share of resources from the UFRD, and loans from foreign banks and international financial institutions with 16% share (see graph 10).

Deposits of legal entities and individuals, after a moderate growth of 17,5% in 2018, climbed by 30,5% during 9M 2019; however, their share in liabilities shrunk to 35,6%. The bulk of the deposits is from corporates, whereas the share of household's funds remained insignificant at 21% as of 3Q 2019. A positive development in 2018-2019 was the gradual decrease in FX deposits from 48% to 42%, as well as a significant increase in long-term deposits for more than one year, which hiked by more than 5x since 2017 and continues to do so. This trend reflects an upgrading of stability and confidence in the banking system.

We should note a remarkable difference in the funding structures between state-owned and other banks. Although SOBs have accumulated the bulk of deposits from corporates and individuals, such types of funds represent only 30% of their total liabilities. In contrast, deposits account for 73% of the liabilities of other banks. Therefore, for such banks, deposits are the main source of funding and, as they attract them at market interest rates, it limits their competitive opportunities and active expansion in the lending market.

With the accelerated growth in lending, the loan-to-deposit ratio increased significantly to 257% as of 3Q 2019. Besides, banks reduced their liquidity assets, as the ratio of highly liquid assets to total assets felt to 9,3% in 3Q 2019. This situation potentially creates the risk of failing to meet unforeseen funding requirements due to the low turnover of loans, with a high concentration on large borrowers and long-term projects (see graph 11). However, the banks as a whole comply with the regulatory liquidity requirements, with current and instant liquidity ratios of 82% and 33% in 3Q 2019, while minimum thresholds are 30% and 10%, respectively. In addition, since 1 September 2019, new requirements for liquidity were introduced, which are now calculated separately by currency. This removed the barrier that prevented banks from using the currency with excess liquidity to close liquidity gaps in other currencies.

[5] Funds from UFRD, credit lines from foreign banks, international financial organisations, and other financial institutions

***Disclaimer***

*The Agency disclaims all liability in connection with any consequences, interpretations, conclusions, recommendations and other actions directly or indirectly related to the conclusions and opinions contained in the Agency's Research Reports. This Report represents the opinion of Rating-Agentur Expert RA GmbH and is not a recommendation to buy, hold or sell any securities or assets, or to make investment decisions.*

## 5. OUTLOOK

We consider the banking sector's continuing rapid growth, as domestic credit volume is still low relative to the size of the Uzbek economy. However, we expect that directed lending on preferential terms will gradually decline as the Fund's funding for state-owned banks will be reduced, which is likely to be more reoriented to raising resources in the domestic and foreign capital markets and loans from foreign financial institutions.

We anticipate the structure of the market will remain stable, without a significant increase in the number of new players, including foreign ones, due to the still conservative policy of the regulator and the authorities, as well as heightened concentration on the market. At the same time, the cooperation of state-owned banks with international financial institutions will be broadened with the possible subsequent privatization of minority shares.

In general, in the medium term, we expect that the banking sector will demonstrate financial stability and reliable profitability and capital adequacy metrics.

***Disclaimer***

*The Agency disclaims all liability in connection with any consequences, interpretations, conclusions, recommendations and other actions directly or indirectly related to the conclusions and opinions contained in the Agency's Research Reports. This Report represents the opinion of Rating-Agentur Expert RA GmbH and is not a recommendation to buy, hold or sell any securities or assets, or to make investment decisions.*

## 6. RANKING OF BANKS AS OF 01.10.2019

| Bank's Name | Type of ownership | Assets (USD m) | | Loans (USD m) | | Equity (USD m) | | Deposits (USD m ) | |
|---|---|---|---|---|---|---|---|---|---|
| | | 3Q 2019 | % of total | 3Q 2019 | % of total | 3Q 2019 | % of total | 3Q 2019 | % of total |
| NBU | government | 8446,8 | 27,4% | 7111,7 | 28,6% | 692,1 | 19,1% | 1650,0 | 17,1% |
| Asaka bank | government | 4345,7 | 14,1% | 3543,3 | 14,3% | 639,1 | 17,7% | 1146,7 | 11,9% |
| Industrial and Construction Bank | government | 4124,2 | 13,4% | 3722,6 | 15,0% | 360,4 | 10,0% | 679,4 | 7,0% |
| Ipoteka-bank | government | 2767,4 | 9,0% | 2463,0 | 9,9% | 235,9 | 6,5% | 824,5 | 8,5% |
| Agrobank | government | 1984,7 | 6,4% | 1678,7 | 6,8% | 238,5 | 6,6% | 630,1 | 6,5% |
| Halq bank | government | 1611,2 | 5,2% | 1111,6 | 4,5% | 239,6 | 6,6% | 754,4 | 7,8% |
| Qishloq Qurilish bank | government | 1251,5 | 4,1% | 1126,8 | 4,5% | 149,0 | 4,1% | 358,4 | 3,7% |
| Hamkorbank | private with foreign capital (Europe) | 883,9 | 2,9% | 651,5 | 2,6% | 106,0 | 2,9% | 369,7 | 3,8% |
| Aloka bank | government | 771,8 | 2,5% | 615,8 | 2,5% | 134,7 | 3,7% | 532,0 | 5,5% |
| Kapital bank | private | 581,4 | 1,9% | 305,1 | 1,2% | 57,2 | 1,6% | 476,1 | 4,9% |
| Turon bank | government | 499,6 | 1,6% | 393,5 | 1,6% | 102,1 | 2,8% | 141,4 | 1,5% |
| Ipak Yuli bank | private | 484,8 | 1,6% | 355,3 | 1,4% | 72,8 | 2,0% | 184,0 | 1,9% |
| Orient Finance bank | private | 445,9 | 1,4% | 248,1 | 1,0% | 87,5 | 2,4% | 277,0 | 2,9% |
| Invest Finance bank | private | 444,0 | 1,4% | 305,4 | 1,2% | 52,0 | 1,4% | 299,9 | 3,1% |
| KDB Bank Uzbekistan | private with foreign capital (Asia) | 437,1 | 1,4% | 80,2 | 0,3% | 60,7 | 1,7% | 368,4 | 3,8% |
| Microcreditbank | government | 432,1 | 1,4% | 354,6 | 1,4% | 115,4 | 3,2% | 133,1 | 1,4% |
| Trustbank | private | 345,5 | 1,1% | 165,1 | 0,7% | 48,8 | 1,3% | 279,3 | 2,9% |
| Asia Alliance bank | government | 247,2 | 0,8% | 163,3 | 0,7% | 29,5 | 0,8% | 182,2 | 1,9% |
| Davr bank | private | 140,5 | 0,5% | 95,1 | 0,4% | 19,9 | 0,5% | 89,9 | 0,9% |
| Turkiston bank | private | 107,7 | 0,3% | 78,3 | 0,3% | 14,8 | 0,4% | 75,9 | 0,8% |

***Disclaimer***

*The Agency disclaims all liability in connection with any consequences, interpretations, conclusions, recommendations and other actions directly or indirectly related to the conclusions and opinions contained in the Agency's Research Reports. This Report represents the opinion of Rating-Agentur Expert RA GmbH and is not a recommendation to buy, hold or sell any securities or assets, or to make investment decisions.*

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Savdogarbank | private with foreign capital (Asia) | 100,7 | 0,3% | 76,8 | 0,3% | 17,0 | 0,5% | 69,3 | 0,7% |
| Universal bank | private | 70,0 | 0,2% | 46,5 | 0,2% | 12,9 | 0,4% | 44,1 | 0,5% |
| Ziraat Bank Uzbekistan | private with foreign capital (Asia) | 69,6 | 0,2% | 41,3 | 0,2% | 28,3 | 0,8% | 24,9 | 0,3% |
| Ravnaq-bank | private | 57,8 | 0,2% | 41,9 | 0,2% | 13,0 | 0,4% | 37,5 | 0,4% |
| Branch of Bank Saderat Iran in Tashkent | private with foreign capital (Asia) | 36,8 | 0,1% | 0,5 | 0,002% | 34,0 | 0,9% | 2,6 | 0,03% |
| Hi-Tech bank | private | 36,0 | 0,1% | 25,7 | 0,1% | 12,5 | 0,3% | 12,7 | 0,1% |
| Poytakht bank | government | 25,1 | 0,1% | 11,2 | 0,05% | 11,2 | 0,3% | 13,6 | 0,1% |
| Madad Invest Bank | private | 22,9 | 0,1% | 16,4 | 0,1% | 13,1 | 0,4% | 6,6 | 0,1% |
| Uzagroexportbank | government | 13,1 | 0,04% | 10,5 | 0,04% | 9,0 | 0,2% | 2,6 | 0,03% |
| Tenge bank | private with foreign capital (Asia) | 12,6 | 0,04% | 1,8 | 0,0% | 12,4 | 0,3% | 0,2 | 0,0% |

Source: RAEX-Europe calculations based on data from CBU

***Disclaimer***

*The Agency disclaims all liability in connection with any consequences, interpretations, conclusions, recommendations and other actions directly or indirectly related to the conclusions and opinions contained in the Agency's Research Reports. This Report represents the opinion of Rating-Agentur Expert RA GmbH and is not a recommendation to buy, hold or sell any securities or assets, or to make investment decisions.*