RESEARCH PUBLICATION

MOODY'S INVESTORS SERVICE

Banking System Outlook: Uzbekistan

Robust economic growth and state support drive stable outlook for the banking sector

Our outlook for Uzbekistan's banking system is stable. The outlook expresses our expectation of how bank creditworthiness will evolve in this system over the next 12 to 18 months.

OUTLOOK

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Contacts

Rate this Research

Petr Paklin
Assistant Vice President - Analyst
Petr.Paklin@moodys.com
+7.495.228.6051

Alexandra Yalozina
Associate Analyst
Alexandra.Yalozina@moodys.com
+7.495.228.6109

Georgina Smartt
Associate Analyst
Georgina.Smartt@moodys.com
+44.207.772.5378

Yaroslav Sovgyra
Associate Managing Director
Yaroslav.Sovgyra@moodys.com
+7.495.228.6076

Nick Hill
Managing Director
Nick.Hill@moodys.com
+33.153.301.029

Rodriguez-Valez, Jorge
Vice President – Sr Credit Officer
Jorge.Rodriguez-Valez@moodys.com
+44.207.772.8612

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Outlook overview

Outlook overview: Uzbek banks

NEGATIVE ◄— STABLE —► POSITIVE

What could change outlook to negative?

- » Economic growth weakens, undermining banks' asset quality and profitability
- » Loss-absorption capacity weakens materially or liquidity dries up

STABLE

- » Economic growth will continue, helped by government spending, capital investments and remittance inflows.
- » Asset quality will remain broadly flat along with healthy, albeit declining, profitability.
- » Capital buffers will steadily decline as asset growth outstrips capital generation.

What could change outlook to positive?

- » Material improvement in terms of single-name concentrations and dollarization of asset side.
- » Stabilization of the sector's NIM and capital adequacy.

Banking System Outlook Definition: *Banking system outlooks represent our forward-looking assessment of fundamental credit conditions that will affect the creditworthiness of banks in a given system over the next 12-18 months. As such, banking system outlooks provide our view of how the operating environment for banks, including macroeconomic, competitive and regulatory trends, will affect asset quality, capital, funding, liquidity and profitability. Banking system outlooks also consider our forward-looking view of the government support environment for bank creditors. Since banking system outlooks represent our forward-looking view on credit conditions that factor into our bank ratings, a negative (positive) outlook suggests that negative (positive) rating actions are more likely on average*

Overview of key drivers for our stable outlook

Operating environment	Stable	+ Still robust expected pace of economic growth driven by government spending and capital investments (from both public and private sectors). Remittance inflows from Russia continue to recover = Significant foreign-currency reserves cushion against external shocks
Asset risk	Stable	= Asset quality metrics will remain broadly flat despite materialized foreign-currency (FX) risk - The loan book is highly concentrated on single borrowers, in particular, state-owned enterprises (SOEs). Their credit risk is mitigated either by Ministry of Finance (MinFin) guarantees or likely state support because of systemic importance of these companies to the economy.
Capital	Deteriorating	- Capital adequacy will steadily decline as asset growth outstrips internal capital generation = Material capital support from the state last year provides robust loss absorption capacity for the next 12-18 months
Profitability and efficiency	Deteriorating	- NIM contraction will drive lower profitability in 2018-19. This is attributed to higher share of FX loans, which are mostly provided to SOEs at a low margin = Profitability will remain healthy due to the growing economy, robust fee and commission income, and gradually declining credit costs.
Funding and liquidity	Stable	+ The sector's liquidity profile will remain stable, underpinned by state funding and SOE deposits. State-owned banks will continue to benefit from stable and long-term government financing. - Customer funding is short-term and single-name concentrated
Government support	Stable	= The government retains significant capacity and willingness to support state banks (FX reserves at 87% of GDP, banking sector assets at 67% of GDP, evidenced support last year)

Uzbek rated banks: key indicators

	2013	2014	2015	2016	2017
Problem loans / Gross loans	7.6%	4.0%	3.2%	2.5%	2.6%
Loan loss reserves / Problem loans	55.5%	91.6%	112.8%	135.3%	166.0%
Shareholders' equity / Total assets	9.7%	9.6%	8.9%	8.2%	11.1%
Tangible common equity / Risk-weighted assets	14.8%	14.4%	13.7%	13.0%	18.3%
Net interest margin	3.3%	3.7%	4.0%	3.7%	3.0%
Pre provision income / Average total assets	2.4%	2.4%	2.7%	2.2%	6.2%
Loan-loss provisions / Pre-provision Income	27.6%	24.5%	28.5%	25.6%	39.6%
Cost / Income ratio	66.7%	67.6%	63.2%	65.1%	35.8%
Net income / Tangible assets	1.3%	1.3%	1.2%	1.1%	2.8%
Market funds / Tangible banking assets	35.9%	36.5%	37.0%	41.1%	49.5%
Liquid banking assets / Tangible banking assets	29.0%	24.9%	26.3%	26.7%	24.9%
Gross loans / Due to customers	123.1%	133.3%	133.0%	143.3%	194.6%

Source: Moody’s Banking Financial Metrics

2

Operating environment will benefit from strong economic growth

Robust economic growth will continue

Less volatile and higher pace of GDP growth compared with CIS peers

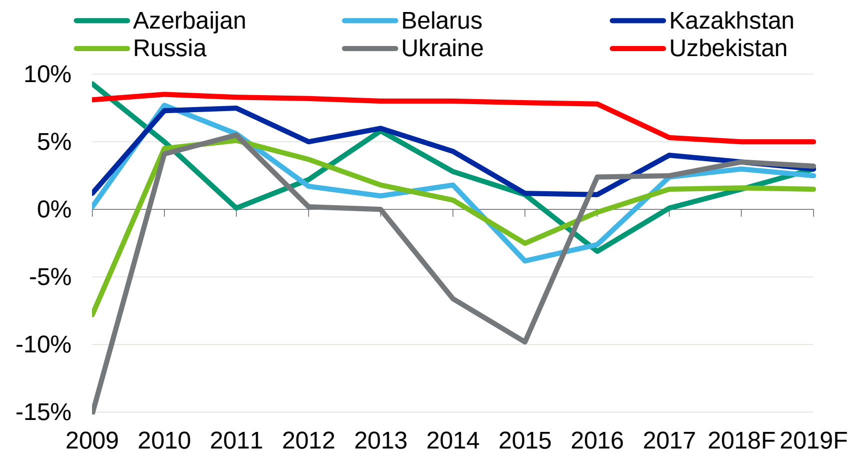
» On average in 2009-17 Uzbekistan economy grew by 7.8% a year. The International Monetary Fund (IMF) forecasts annual real GDP growth of about 5% in 2018-19, supported by favorable external demand and commodity prices, a pickup in agriculture because of reform measures and the expected normalization of harvests, and a robust construction sector building houses and public infrastructure.

Government pumps investment into the economy, fueling loan growth

» The government pumps money into the economy through state-owned banks by providing them with low-cost project finance facilities targeting pre-specified strategic entities and projects to help move Uzbekistan's products up the value chain.

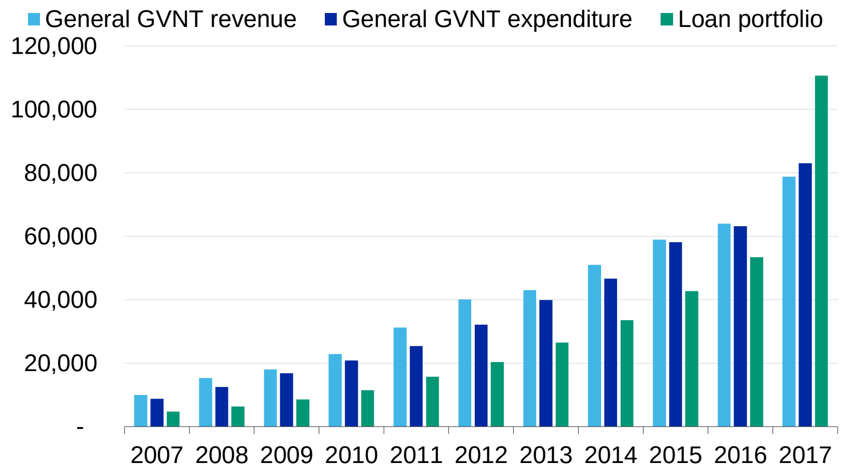
» The government continues to be heavily involved in the economy, in particular in the banking sector and strategically important sectors (mining, energy and cotton).

Exhibit 1: Real GDP growth in CIS countries, year on year



Sources: Moody's Investors Service, IMF, Asian Development Bank (ADB)

Exhibit 2: Government revenues & expenditures, UZS bn



Sources: IMF, Central Bank of Uzbekistan (CBU)

… bolstered by investments and remittances

Capital investments continue rising

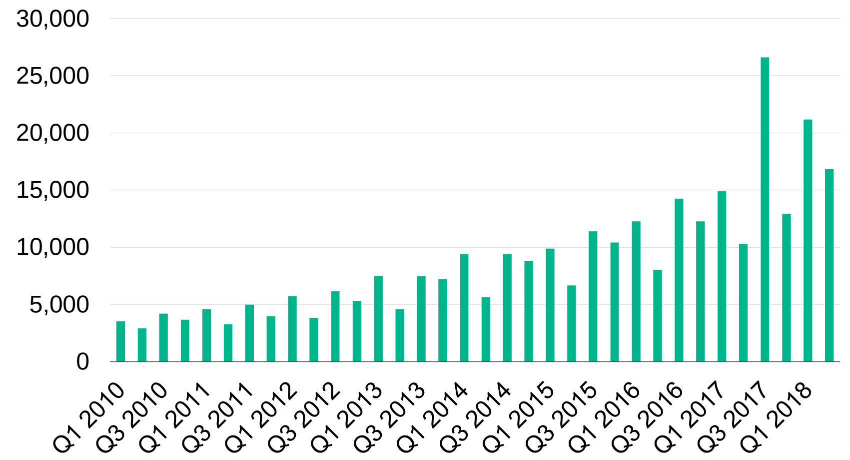
» Uzbekistan's good infrastructure and strategic position in the heart of Central Asia make it a prime location for foreign direct investment (FDI), which the government actively encourages. The share of foreign funding in capital investments was 27% in 2017. Capital investments (including both government and private investments) continued to rise (Exhibit 3).

Recovery of remittances from Russia will bolster individuals' consumption in Uzbekistan

» The improved economic situation in Russia increased demand for Uzbek migrant labor in 2017. Coupled with rouble appreciation, this caused growth of remittance inflows from Russia since first-quarter 2017 in US dollar terms after two years of contraction (Exhibit 4).

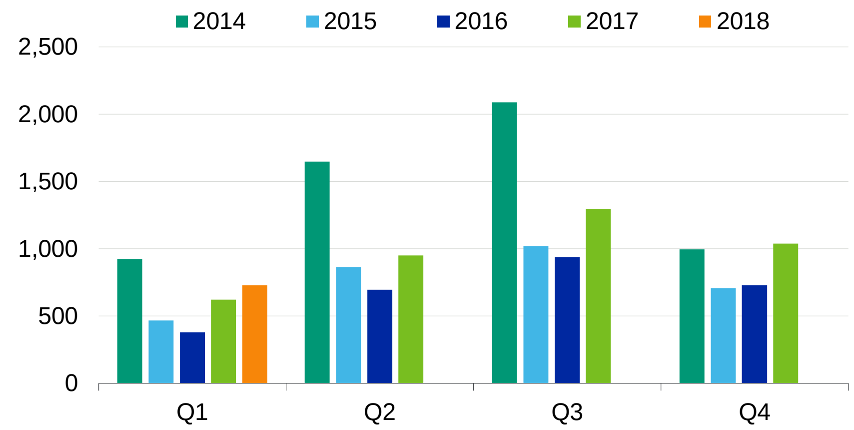
» Increasing inflow of remittances in Uzbekistan will support domestic households' consumption and, ultimately, economic growth. In 2017, total remittances from Russia amounted to $3.9 billion, equivalent to 13% of Uzbekistan's GDP.

Exhibit 3: Capital Investments, UZS billion



Source: The State Committee of the Republic of Uzbekistan on Statistics (UzStat)

Exhibit 4: Remittances from Russia are growing, US$ bn



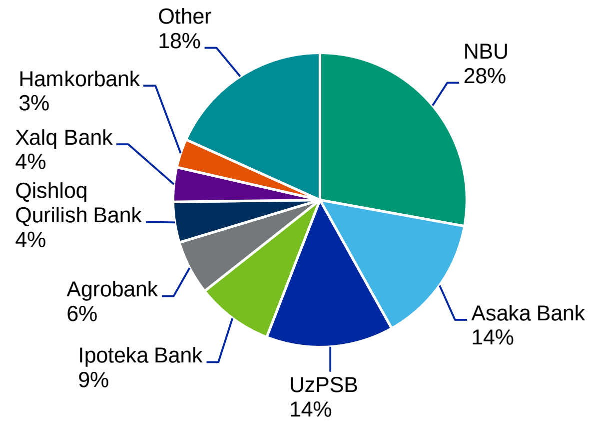
Source: Central Bank of Russia (CBR)

The banking sector is moderate in size and dominated by state banks

The size of the Uzbek banking system is moderate in relative terms – about 67% of GDP

- Despite rapid asset growth of the banking sector exceeding 20%-25% year on year in previous years and doubling last year, its size is still moderate in relation to the economy in global context, and accounted for 67% of GDP in 2017.
- State-controlled banks (NBU, Asaka, UzPSB, Ipoteka, Agrobank, QQB and Xalq Bank) dominate the sector, with about 80% of total assets (Exhibit 5) at mid-2018.
- Privatization of state-controlled banks announced in 2015 was postponed until further notice.

Exhibit 5: Breakdown of banking sector assets, mid-2018



Source: CBU

3

Asset quality will remain broadly flat; FX risk is moderate

Asset quality will remain robust amid growing economy

Problem loan (PL) ratio was flat in 2017 amid doubling of loan portfolio

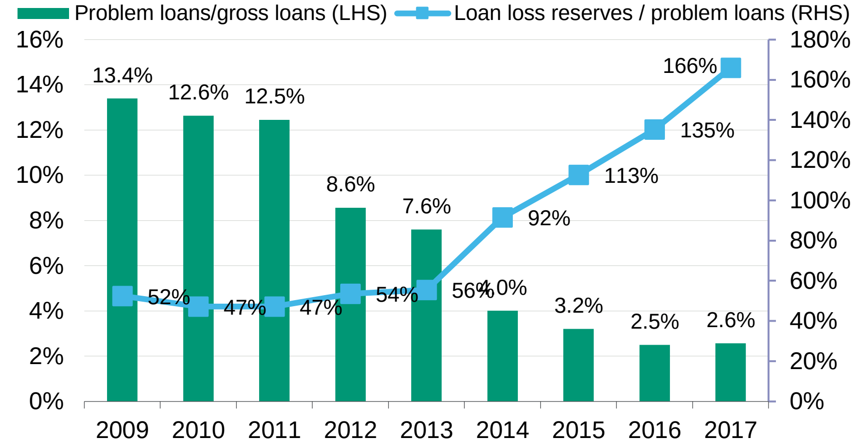
» Problem loans doubled in absolute terms in 2017 largely driven by about 50% depreciation of Uzbek soum against the US dollar. A few sectors such as retail trade, transportation and importers, were hit as (1) households' demand weakened because of double-digit inflation (18.9% in 2017), and/or (2) borrowers had FX loans and limited FX revenues, if any. Corporate and SME borrowers comprised 87% of gross loans at our rated banks at year-end 2017.

PL ratio will remain broadly the same amid robust economic growth, decelerating inflation and rapid lending growth

» Decelerating inflation along with growing remittances from Russia will bolster households' demand in the next 12-18 months. This should improve creditworthiness of corporates and small and medium enterprises, in particular, focused on internal consumer demand.

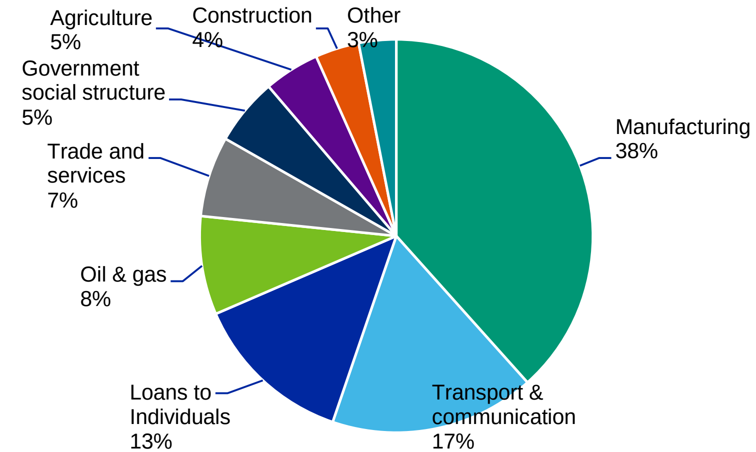
» Rapid loan book expansion up to 30%-40% in 2018 will dilute problem lending and might improve PL ratio.

Exhibit 6: Problem loan share and provisioning



Source: Moody's Banking Financial Metrics

Exhibit 7: Loan book sector breakdown, end-2017



Source: Moody's Banking Financial Metrics

FX risk is moderate, mostly within a few state-owned banks

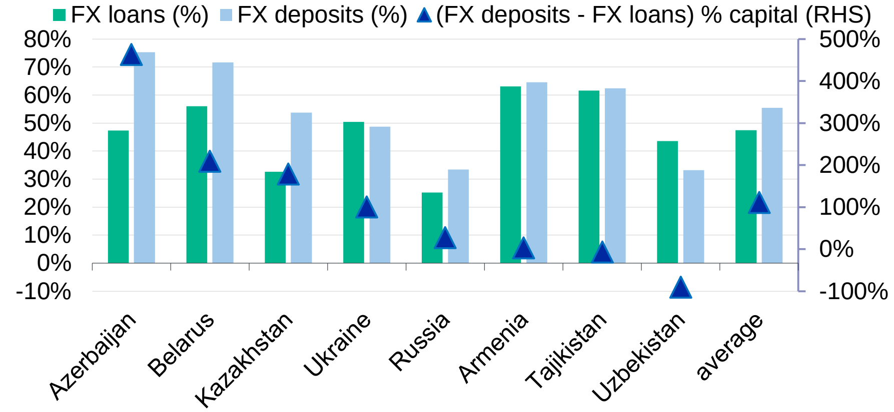
The Uzbek banking system is highly dollarized

- The dollarization level in Uzbekistan is broadly in line with the Commonwealth of Independent States (CIS) average in terms of FX loans and lower in FX deposits at the end of 2017 (Exhibit 8).
- As of mid-2018, the sector had a long FX position, an equivalent of 100% of equity as per Central Bank of Uzbekistan (CBU) data. We do not expect material changes in dollarization levels in the next 12-18 months.

Most of FX lending is concentrated within state-controlled banks and largely provided to SOEs

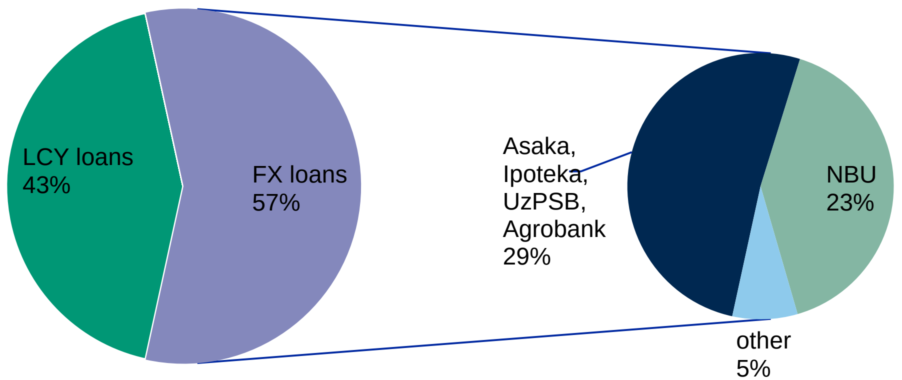
- 57% of gross loans were FX denominated at mid-2018. About 95% of FX loans was originated by a handful of state-controlled banks (Exhibit 9).
- FX loans were largely provided to state-owned enterprises (SOEs), which are either exporters of oil & gas, chemicals, and mining sectors or supported by direct or indirect state subsidies (transportation, energy generation, utilities).
- Credit risk of SOEs is mitigated either by MinFin guarantees or likely state support given systemic importance of these companies for economy.

Exhibit 8: CIS banks' FX mismatches, end of 2017



Sources: Respective Central Banks, Moody's Investors Service

Exhibit 9: Sector's loan book breakdown, mid-2018



Source: CBU

High concentration on state companies and single-names will persist

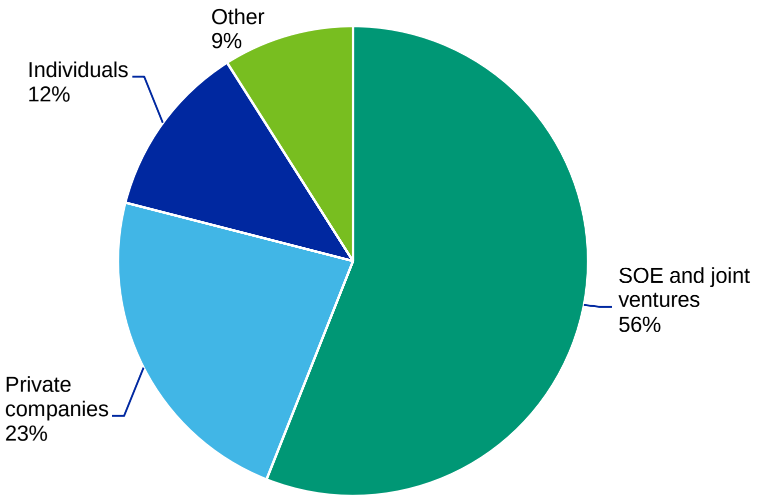
Corporate lending is concentrated on state entities

- The banking sector, which is dominated by state banks, has 56% loan exposures to SOEs and state joint ventures (Exhibit 10).
- A substantial number of these loans fund government policy initiatives, including long-term national infrastructure projects. We believe that most of these loans were provided on preferential terms, usually at lower interest rates.

High single-name concentration persists

- Another asset quality risk is still high single-borrower concentrations, especially at state-owned banks. Corporate borrowers comprise 87% of the sector's gross loans and, on average, the 20 largest outstanding loans account for more than 380% of Tier 1 equity at our rated banks. However, the proportion of smaller retail loans is gradually growing, helping mitigate this concentration risk.

Exhibit 10: Loan book breakdown by borrowers, end of 2017



Source: IMF

4

Profitability and capital adequacy will steadily decline

Profitability will steadily decline, although remain healthy

Exceptionally strong net income in 2017 was attributed to material one-off FX gains and fees

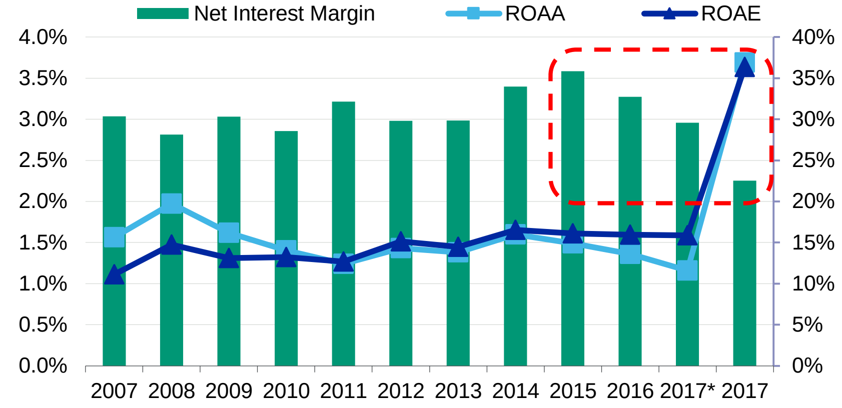
- Strong net financial result in 2017 was attributed to (1) one-off FX revaluation gains owing to a long FX position, and (2) increased commission income from FX conversion. Together these two effects outweighed an increase in credit costs (2.4% in 2017 compared with 1.1% in 2016). In first- and second-quarter 2018 credit costs declined to 2.1% and 1.4%, respectively (local GAAP data).

Banks will report solid profitability although lower than in previous years

» We expect Uzbek banks will generate healthy profits over the next 12-18 months because of strong net interest income (NII), fee and commission (F&C) income and stabilization of credit costs. We expect credit costs will steadily return to previous levels of around 100bps.

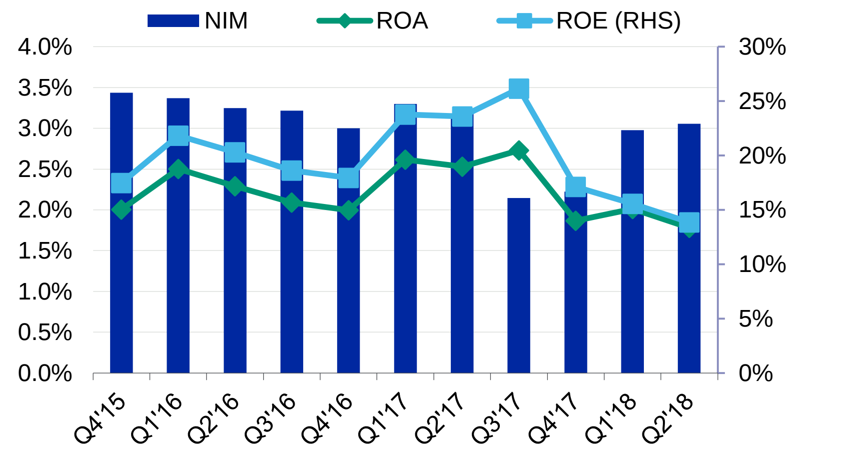
» However, lower NIM on FX loans and higher share of FX lending to SOEs at lower interest rates will result in lower profitability metrics in terms of ROAA and ROAE.

Exhibit 11: Rated banks' profitability metrics



2017* excludes NBU given enormous FX revaluation profit
Source: Moody's Banking Financial Metrics

Exhibit 12: Sector's profitability metrics (local GAAP)



Source: CBU

NIM contraction will be driven by higher share of FX lending

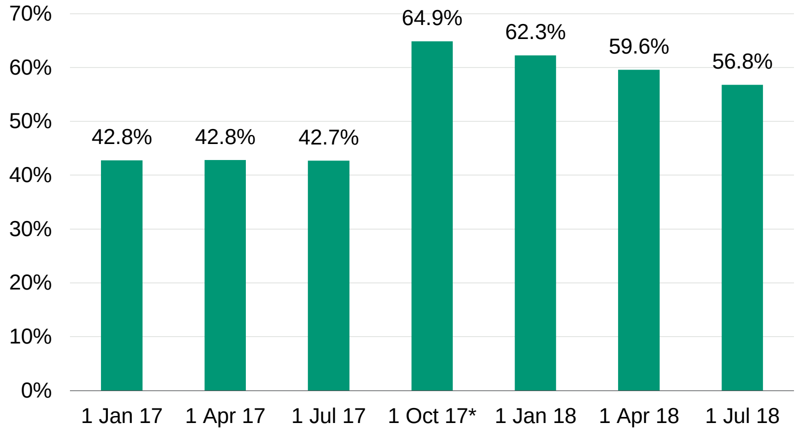
Relatively low FX loan margin along with higher share of FX lending will push NIM downward

» Following the dramatic depreciation of soum versus US dollar last year, the share of FX lending materially increased to more than 60% at the end of 2017 from about 43% in mid-2017 (Exhibit 13). Because (1) the weighted average corporate FX loan interest rate was 3.6% compared to double-digit rates on local-currency corporate loans (Exhibit 14), and (2) corporate lending accounts for 87% of loans, we expect the banking sector's NIM to contract in 2018-19 compared with 2017.

SOEs, which dominate the loan portfolio, benefit from preferential interest rates

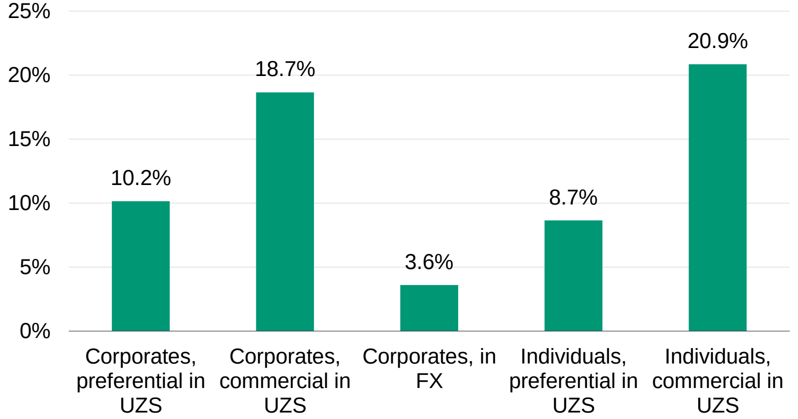
» Historically, SOEs had preferential access to credit and benefited from preferential interest rates which were about 2 times lower than the market rates. As lending to SOEs and joint ventures dominate the sector's loan portfolio and usually has long-term maturity, we believe pressure on weighted average interest rate and NIM of the sector will persist over the next 12-18 months.

Exhibit 13: Share of FX lending, % of gross loans



*Moody's estimate
Source: CBU

Exhibit 14: Weighted average loan interest rates, end-2017



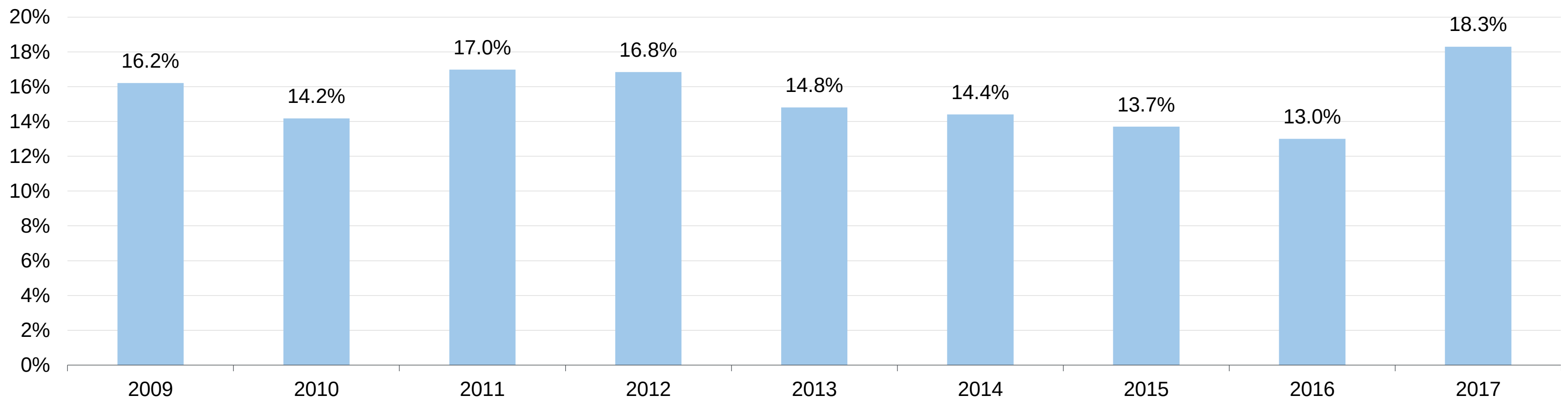
Source: CBU

Asset growth will outstrip capital generation

Rated banks' capital metrics are robust, but will decline steadily

- Thanks to unprecedented capital injections from the Fund for Reconstruction and Development of Uzbekistan (FRDU) and MinFin into state-owned banks in late 2017, the system-wide Tangible Common Equity (TCE) ratio improved despite around 50% depreciation of the soum versus the US dollar and inflation of RWA (Exhibit 15). We do not expect similar material capital support from the state in the next 12-18 months.
- The sector's capital adequacy will gradually decline as asset growth exceeds return on equity. We expect around 25% RWA growth a year in 2018-19 owing to rapid loan book expansion of 30%-40% a year.

Exhibit 15: Moody's rated banks' TCE/RWA ratio



(1) TCE = Tangible Common Equity; (2) Not all rated banks in Uzbekistan report their capital adequacy under Basel I rules. In such cases, we apply our estimates.
Source: Moody's Banking Financial Metrics

Significant capital impact in our stress test

- We conduct a scenario analysis to gauge the solvency of banks under both a base-case and low-probability highly stressed scenario that is roughly equivalent to a 1-in-25 year event. The base case is based on our current macroeconomic forecasts. The stressed scenario is designed to be globally comparable and is based on a common approach to derive loan and security losses, as well as stressed income.
- Under our base-case (or most likely) scenario, we expect the system-wide capital ratio to decline by 370 basis points, to 14.6% from 18.3% over two years, i.e. to end-2019. Under our stress scenario, the impact would be significant, leaving the system with a TCE equivalent to 10.8% of RWA at the end of the two years, a 40% decline.

Exhibit 16 Uzbekistan: Evolution of capital under our baseline scenario

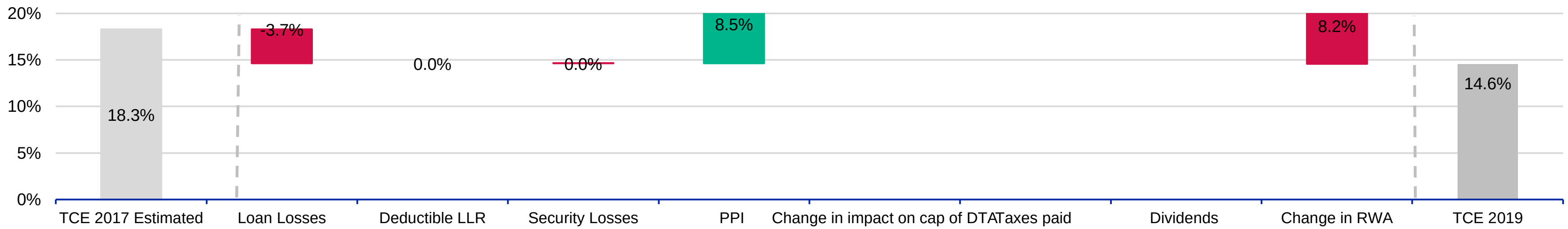
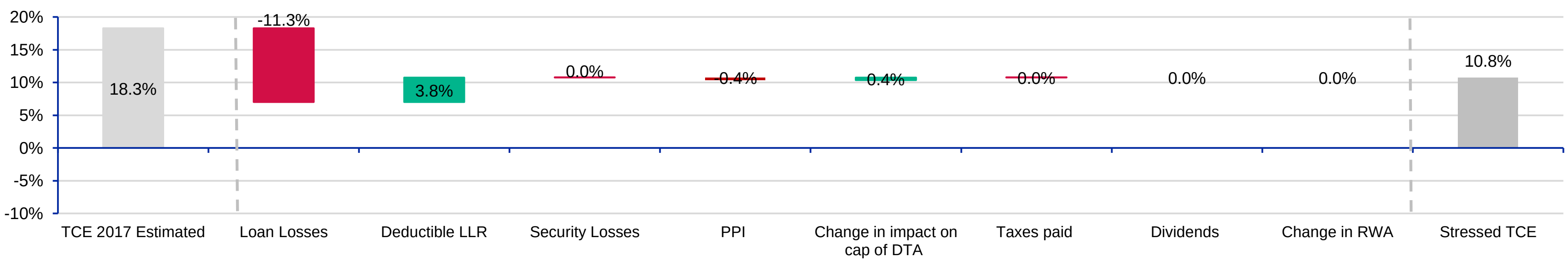


Exhibit 17 Uzbekistan : Evolution of capital under our highly stressed scenario

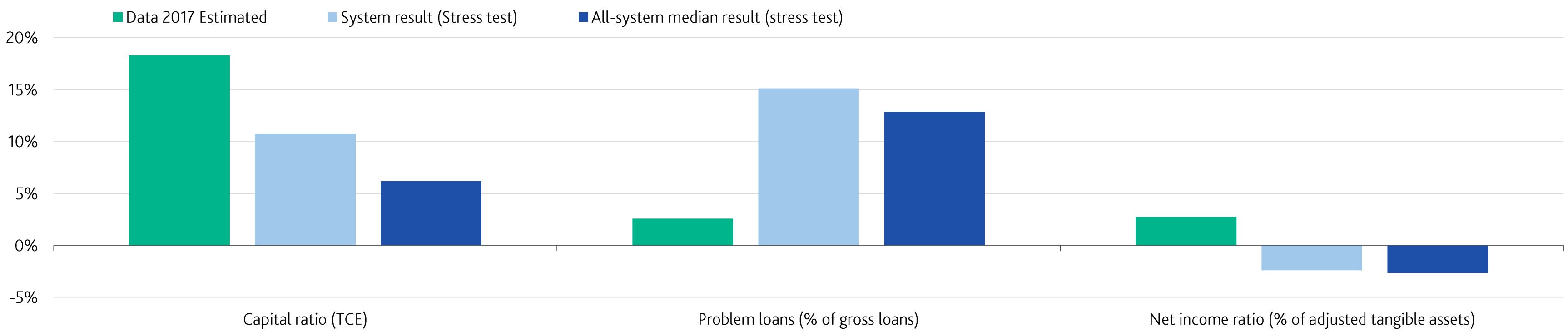


Source: Moody's Investors Service

Stress test result compares well with the global median

» Our stress test is by design extremely severe and, as such, not comparable with regulatory measures of stress capital. Under these highly stressed conditions, capital would fall substantially by 7.5 percentage points over the two years, in line with the impact for most regional peers as well as the global median. This mainly reflects a relatively high initial capital level, as well as high credit costs.

Exhibit 18 Uzbekistan: Evolution of solvency metrics under stressed conditions compared with the global median



Moody's Scenario Analysis: Our baseline forecasts are based on econometric models and a set of assumptions. Probabilities of default per asset class are derived from our forecasts for problem loans, and general assumptions on loan book growth and write-off rates that have been adapted to the particular circumstances of the system. The model includes macroeconomic variables such as real GDP growth, unemployment, inflation and exchange rate. For investments and securities held to maturity (government, corporate and other securities), we use idealized tables based on current ratings. In line with our Rating Methodology, we do not book losses on the available for sale securities. We assume that securities in the trading book do not generate profit or losses. In general, we assume that pre-provision income, risk-weighted assets and adjusted tangible assets grow as a function of the size of the economy, although we test and adjust these assumptions against their recent and likely evolution. Dividend pay-out ratios are kept constant throughout the forecasting period, or adjusted to include reasonable changes in banks' dividend policies.

For a full description of our stress testing approach see Stress Testing Banks: A Globally Comparable Approach. Our approach is based on a 1-in-25 year event and consists of three main components: loan losses calculated using a multiplier approach; security loses calculated using idealized loss rates based on the ratings of the bonds held to maturity or available for sale or calculated using an expected shortfall approach for bonds in the trading book as well as equity securities; stressed pre-provision income, based on haircuts on net interest income (33%) and on non-trading, non-interest income (75%). We also take a static balance-sheet assumption, maintaining RWA or operating expenses constant.

5

Borrowings from the state and IFIs will dominate funding

High asset growth is largely funded by the state and IFIs

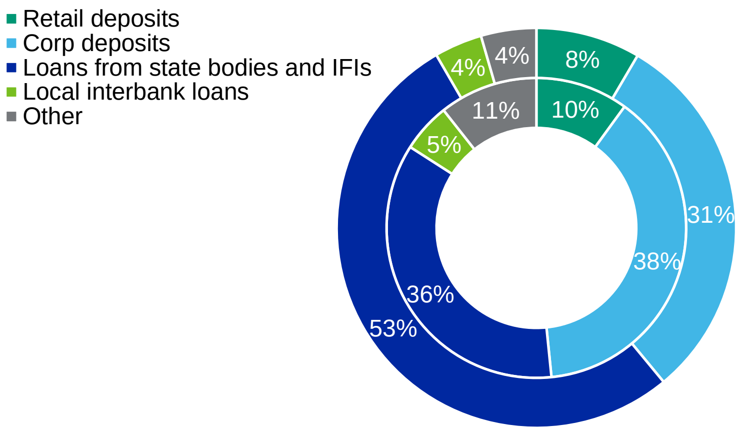
The state bodies and IFI borrowings will remain the primary sources of funding

» The high system-wide net loan/deposit ratio of 210% as of mid-2018 reflect insufficient growth of deposits which comprised only 39% of non-equity funding (Exhibit 19). The predominant part of corporate deposits come from SOEs and joint ventures.

» The major components of the banks' non-equity funding are stable financing from the government mainly in the form of MinFin and FRDU loans, followed by the loans from international financial institutions (IFIs). For our rated banks, the share of funding from the state and IFIs was 34% and 21% of liabilities, respectively, at the end of 2017.

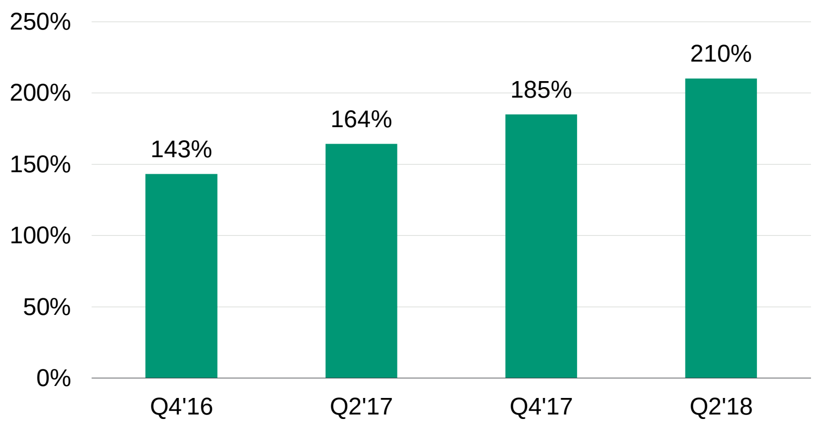
» The government typically provides banks with funding for policy loans, with the maturity of the funding linked to the maturity of the loans. Foreign funding mainly represents trade and export financing from IFIs and export agencies backed by Uzbek companies' foreign-trade contracts, as well as long-term project financing from international development institutions.

Exhibit 19: Uzbek banks' funding structure
Mid-2018: outer circle; end-2016: inner circle



source: CBU

Exhibit 20: Net loan / Deposit ratio keeps growing



source: CBU

Uzbek banks maintain robust liquidity cushion

In general, Uzbek banks hold robust liquidity cushion

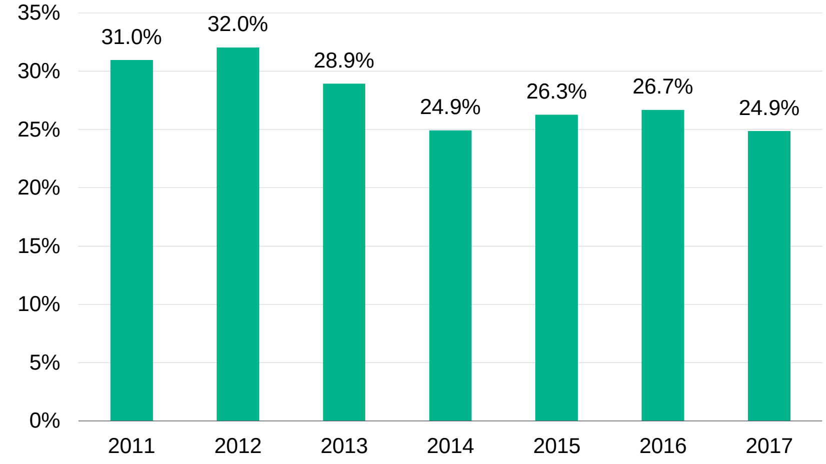
» We expect Uzbek banks' liquidity to remain stable over the next 12-18 months. Liquid assets, mostly in form of cash held at CBU, accounted for about 25% of total assets as of the end of 2017.

New liquidity instruments were introduced last year

» Last year, Uzbekistan President Shavkat Mirziyoyev issued a decree that allows all Uzbek commercial banks to approach CBU in case of liquidity needs. The CBU is authorized to provide unsecured loans with maturities of up to three months to banks to ensure continuity of payments (banks cannot use proceeds of these loans for lending).

» A new liquidity tool kit is not in high demand given that Uzbek banks generally maintain a robust liquid cushion that is close to 25% of total assets (Exhibit 21). However, the banks test new tools from time to time.

Exhibit 21: liquid banking assets, % of total assets



Source: Moody's Banking Financial Metrics

6

Government will remain supportive to state banks

The government will remain supportive to state banks

Proven government support

- In 2017, the state provided unprecedented support in form of capital injection of $500 million via FRDU and about UZS500 billion via MinFin into state-owned banks. This allowed for the doubling of the sector’s regulatory Tier 1 equity and improve both Tier 1 equity and total capital adequacy ratio (CAR) amid around 50% depreciation of the soum and dramatic RWA inflation. This capital support enhanced the banks’ capacity to finance investment projects and entrepreneurship as outlined by Uzbekistan’s previously announced 2017-21 Development Strategy.

The government retains significant capacity and willingness to support state banks

- The state has the financial capacity to provide support, since banking-sector assets account for 67% of the country's GDP in 2017. Sovereign FX reserves ($27.7 billion as of mid-2018) account for 87% of GDP and exceed the sectors’ FX liabilities by about 2 times. State guarantees cover more than 70% of FX loans provided by NBU, Asaka and Ipoteka Bank.
- We believe the government will remain supportive of large state-controlled banks as they remain an important transmission mechanism of state policy in the local economy. The state aims to move Uzbekistan’s products up the value chain and absorb rapidly rising workforce and population.

7 Appendix

Rating universe

- We rate 12 out of 28 banks, accounting for about 70% of banking sector assets
- These include six state-owned banks, five private banks and one foreign subsidiary (Ziraat Bank Uzbekistan).

Bank	BCA	Bank Deposit Rating (FC/ LC)	Outlook	Market share at year-end 2017	
				Assets	Loans
National Bank of Uzbekistan	b3	B2/B1	Stable	30.9%	31.8%
Asaka Bank	b2	B2/B1	Negative	14.6%	14.3%
Ipoteka Bank	b3	B2/B2	Stable	8.0%	9.6%
Qishloq Qurilish Bank	b3	B2/B2	Stable	4.0%	5.2%
Hamkorbank	b2	B2/B2	Negative	3.3%	2.9%
Agrobank	b3	B2/B1	Stable	3.0%	3.1%
Ipak Yuli Bank	b2	B2/B2	Negative	1.9%	1.8%
Alokabank	b2	B2/B1	Stable	1.7%	1.5%
InFinBank	b2	B2/B2	Stable	1.0%	0.6%
Asia Alliance Bank	b2	B2/B2	Stable	0.8%	0.7%
Savdogar Bank	b2	B2/B2	Stable	0.4%	0.4%
Ziraat Bank Uzbekistan	b3	B2/B2	RUR dwn	0.3%	0.3%
				69.9%	**72.1%**

Sources: Moody's Investors Service, CBU

Overview of Banking System Outlooks

As of 7 August 2018

Banking System	Positive	Stable	Negative
Argentina		Stable	
Armenia		Stable	
Australia		Stable	
Austria	Positive		
Azerbaijan		Stable	
Bahrain			Negative
Baltic Countries	Positive		
Belarus		Stable	
Belgium		Stable	
Bermuda		Stable	
Bolivia		Stable	
Brazil		Stable	
Canada			Negative
Chile			Negative
China		Stable	
Colombia			Negative
Cyprus	Positive		
Czech Republic		Stable	
Denmark		Stable	
Egypt		Stable	
Finland		Stable	
France		Stable	
Germany		Stable	
Greece	Positive		
Hong Kong		Stable	
Hungary	Positive		
India		Stable	
Indonesia		Stable	
Ireland		Stable	
Israel		Stable	
Italy			Negative
Japan		Stable	
Kazakhstan		Stable	
Korea		Stable	
Kuwait		Stable	

Banking System	Positive	Stable	Negative
Lebanon		Stable	
Malaysia		Stable	
Mexico		Stable	
Mongolia		Stable	
Morocco	Positive		
Netherlands		Stable	
New Zealand		Stable	
Nigeria		Stable	
Norway			Negative
Oman			Negative
Pakistan		Stable	
Paraguay		Stable	
Peru	Positive		
Philippines		Stable	
Poland		Stable	
Portugal		Stable	
Qatar			Negative
Russia		Stable	
Saudi Arabia		Stable	
Singapore		Stable	
Slovakia		Stable	
South Africa			Negative
Spain	Positive		
Sri Lanka			Negative
Sweden		Stable	
Switzerland		Stable	
Taiwan		Stable	
Thailand		Stable	
Turkey			Negative
Ukraine	Positive		
United Arab Emirates		Stable	
United Kingdom		Stable	
United States		Stable	
Uruguay		Stable	
Vietnam	Positive		

Moody's related research

Credit Opinions:

- National Bank of Uzbekistan, 26 March 2018
- Asaka Bank, 27 March 2018
- Ipoteka Bank, 23 March 2018
- Qishloq Qurilish Bank, 03 November 2017
- Hamkorbank, 27 March 2018
- Agrobank, 10 April 2018
- Ipak Yuli Bank, 27 March 2018
- Alokabank Joint-Stock Commercial Bank, 26 January 2018
- InFinBank, 23 December 2017
- Asia Alliance Bank, 13 June 2018
- Savdogar Bank, 04 September 2018
- Ziraat Bank Uzbekistan JSC, 19 July 2018

Sector comment:

- Removal of conflicting interests in Uzbekistan's central bank will improve banking supervision, 15 January 2018

Methodology:

- Banks Methodology, 1 August 2018