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Banking Sector Risk

BSR of Uzbekistan
Level of risk

2
High

Uzbekistan Selected BSR score Metrics

	2017	2018	2019
Domestic credit provided by financial sector to GDP (%)	36,6	41,2	40,4
GDP per capita in PPP terms, USD th	8,0	8,3	8,8
NPL, % loan portfolio	1,2	1,3	1,5
Bank deposits to GDP (%)	19,4	17,2	17,4
Customer deposits to total loans (%)	53,1	41,8	43,0
Bank branches per 100 th adults	38,2	36,1	36,1*
Bank concentration (%)	59,9	54,8	49,9
Central bank assets, % to GDP	10,6	7,8	7,8*
Return on equity, 5Y volatility	0,8	0,6	0,6
Nominal GDP, USD bn	59,2	50,5	60,5
Inflation rate, annual %	18,9	14,3	15,2

Source: RAEX-Europe based on data from IMF,WB, CBU
*2018 data

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SUMMARY

- **High level of systemic risks in the banking sector.** The current BSR score reflects high concentration in the banking sector, excessive dollarization and underdeveloped capital markets against the backdrop of elevated inflation and a weak national currency.
- **Privatization of state-owned banks can be on hold.** The government announced a large and complex privatization plan, which includes major SOBs. However, we expect the implementation of the plan to be postponed until end-2020 or further.
- **Banks' assets keep growing.** Domestic lending has accelerated in 2019, and we expect the credit boom to continue in 2020, but further growth depends on the authorities' plans concerning the scale of directed lending and the extent of the coronavirus crisis.
- **Capital adequacy remains appropriate.** Due to significant capital injections, the capitalization ratios improved in 2019, and the state support of large banks inspires confidence in maintaining stability over time.
- **High concentration risks.** The risks of dollarization and concentration on large borrowers persist, however the level of reported of non-performing loans remains low, but will increase in the mid-run.
- **Profitability remains high but expected to shrink.** Due to the growth of interest income and the expansion of the interest margin, the banking sector increased its profit by 1,5x in 2019, but coronavirus crisis and increase of competition can weigh on profitability.
- **The funding structure has changed.** The share of borrowed funds from the Uzbekistan Fund for Reconstruction and Development (UFRD) and financial institutions in the liabilities has exceed 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.

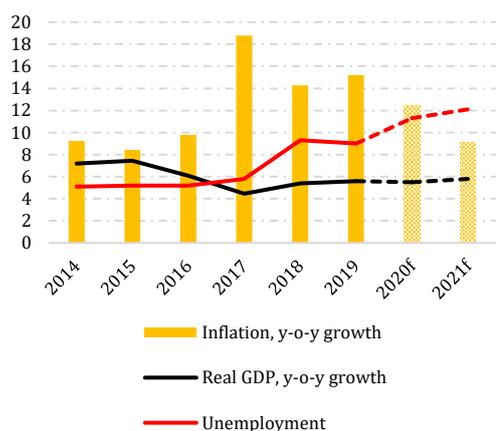
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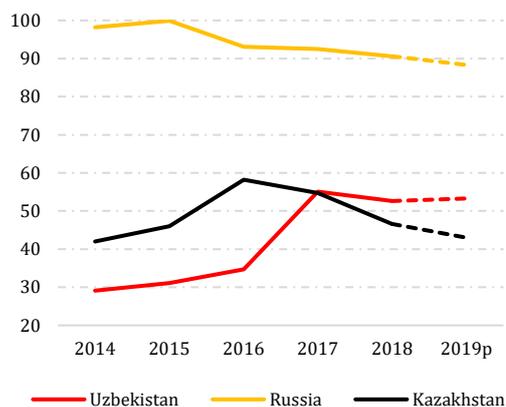
Uzbekistan Banking Sector Metrics

	2017	2018	2019
Assets, UZS bn	166 632	214 420	272 727
Loans, UZS bn	110 572	167 391	211 581
ROA, %	1,9	2,0	2,2
ROE, %	17,1	16,2	16,7
CAR, %	18,8	15,6	23,5
USD exchange rate to UZS	8 120	8 399	9 508

Source: RAEX-Europe based on data from CBU

Graph 1: Macroeconomic indicators, %


Source: RAEX-Europe calculations based on data from IMF, WB, Uzstat * Base-line scenario without taking into account current slowdown in the global economy

Graph 2: Total assets of banks to GDP, %


Source: RAEX-Europe calculations based on data from IMF, CBU, CBR, NBK *2019 - preliminary data

1. MACROECONOMIC OVERVIEW

Real GDP growth in Uzbekistan reached 5,6% in 2019, as compared to 5,4% in 2018 (see graph 1), which remains one of the highest in the region. Such a robust growth was mostly supported by investments from the government, SOEs and foreign companies¹. We do not expect recession in Uzbekistan in 2020 even in case of a global crisis caused by the COVID-19 threat, but we can decrease our current forecast corridor of 5,5%-6% in 2020-2021 with a high probability. The tourism and service sectors have already been affected by international flight cancelations and quarantine measures, while problems in the Russian and Kazakh economies led to a decrease of the remittances inflow in the country. In addition, the expected deep economic downturn in these countries will most certainly cause an already high unemployment rate to spike even higher. Also, despite the impressive progress over the last years, the level of national wealth expressed in GDP per capita in PPP terms remains very low in global terms and one of the lowest in the region.

As of end-2019, the **banking industry** was stable and showed the highest assets growth in the region. The ratio of banking assets to GDP reached 52% in 2019, surpassing Kazakhstan's level (see graph 2). The system has good capitalization, profitability and liquidity metrics in global terms; however, the high level of dollarization is the key risk for local banks in the face of global economic turbulence and expected UZS depreciation.

2. INDUSTRY STRUCTURE

The structure of the banking industry is stable, concentration on state-owned banks remains high, while expected to decrease in the mid run. The number of participants of the banking market in Uzbekistan remains stable: 30 banks were represented in the system by end-2019 after the registration of two new participants in 2018-2019². We expect the subsidiary of Georgian TBC Bank and digital ANOR BANK to enter the market by the end of the year, since they have preliminary approval from the CBU.

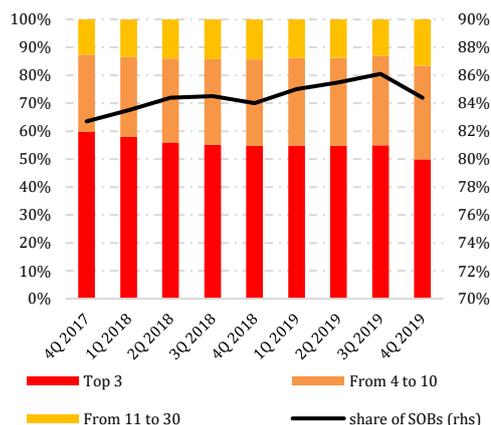
Meanwhile, the banking sector remains heavily concentrated on state-owned banks, which comprise 84% of total assets, while the share of the three largest banks (National Bank for Foreign Economic Activity of the Republic of Uzbekistan (NBU), Asaka bank, Uzpromstroybank) stood at 49,9% as of December 2019 (see graph 3). The remaining 17 market participants – private banks – accounted for only 16% of total assets as

¹ See our Sovereign Rating Research Report: https://raexpert.eu/reports/Research_report_Uzbekistan_06.03.2020.pdf

² See also our previous Report on the Banking system of Uzbekistan: https://raexpert.eu/files/Industry_report_Uzbekistan_Banks_01.11.2019.pdf

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Graph 3: Assets dynamic and concentration, %


Source: RAEX-Europe calculations based on data from CBU

Uzbek banks included to the “Draft of privatization list for 2020-2025”

Name of the bank	Government share in equity, %	Share in the assets, %*
List of banks are going to be fully privatized:		
Uzbek Industrial and Construction Bank JSCB	89,1	12,8
Asakabank JSCB	95,9	12,7
Qishloq Qurilish Bank JSCB	96,5	4,6
Aloqabank JSCB	94,2	2,7
Turonbank JSCB	97,6	2,2
Asia Alliance Bank JSCB	100	0,8
Ipoteka Bank JSCMB	84,7	8,7
Poytakht Bank JSC	100	0,1
Uzagroexportbank JSCB	75	0,1
List of banks that will remain in state ownership:		
Agrobank JSCB	94,3	6,8
Microcreditbank JSCB	84,8	2,2
Xalq Bank JSCB	100	6,4

 Source: The State Assets Management Agency of the Republic of Uzbekistan
 * Share in the total assets of the banking system of Uzbekistan according to the national standards as of December 2019

of 4Q 2019. The slight decrease of concentration in 4Q 2019 was mostly due to restructuring of the balance sheet of NBU³, write-offs from the balance sheets of some other SOBs, decrease of direct lending, as well as increase of the assets of foreign and private banks.

Private banks are looking to attract financing, but due to their small size, it is hard for them to raise international financing, so they are mostly raising funds in the local market.

Apart from last year’s announcement to sell 25% of the shares of three SOBs⁴, and allowance for foreign investors to purchase up to 5% of the banks' shares without the preliminary permission of the Central Bank of Uzbekistan (CBU), the authorities confirmed its commitments to decrease the share of the state in the system. By late February 2020 the State Assets Management Agency of the Republic of Uzbekistan (SAMARU) issued a detailed and comprehensive privatization plan for 2020-2025, which includes major SOBs with an accumulated market share of 44,7% in terms of assets (see Table “Uzbek banks included to the “Draft of privatization list for 2020-2025”).

Despite the fact that we do not expect any privatization deals to be done at least before 4Q 2020 or 1Q 2021, SOBs were expected to reduce directed lending and switch to market funding sources. In particular, the largest banks are expected to issue Eurobonds in 2020, after the successful debut of Uzpromstroybank in November 2019, and the NBU has been already transformed into a joint-stock company.

Collaboration with International Financial Institutions (IFIs) is already in progress. Namely, IFC has already provided 5-year USD 35 m credit line to Ipoteka Bank convertible to equity. IFC is also holding negotiations with Uzbek Industrial and Construction Bank as well as Turonbank, while EBRD is in the due diligence stage with Asakabank and Aloqabank.

So far, there has not been much activity from strategic investors, excluding Japanese Sawada Holdings Co., which is holding negotiations with SAMARU to acquire Asia Alliance Bank.

However, due to the sharply increased risks of a global recession, the authorities can postpone privatization deals as well as keep using policy based lending in order to support local enterprises. The already announced government measures for support of local enterprises (up to UZS 30 tn soft loans) most probably will be performed in the form of preferential lending.

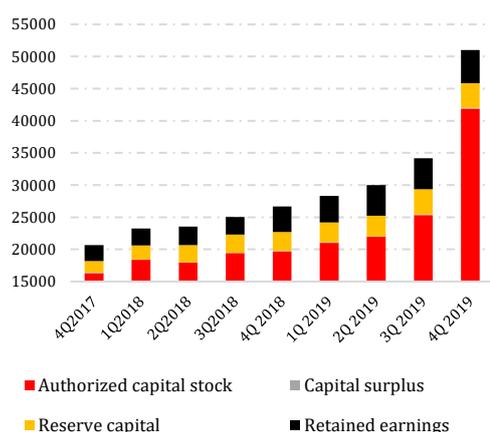
³ According to the President Decree on “On measures to transform the unitary enterprise “National Bank for Foreign Economic Affairs of the Republic of Uzbekistan” into a joint stock company” from 30 November 2020, part of NBU assets shall be transferred to the investment company NBU INVEST GROUP and to the State Assets Management Agency of the Republic of Uzbekistan.

⁴ Aloka Bank, Turon Bank and Asia Alliance Bank.

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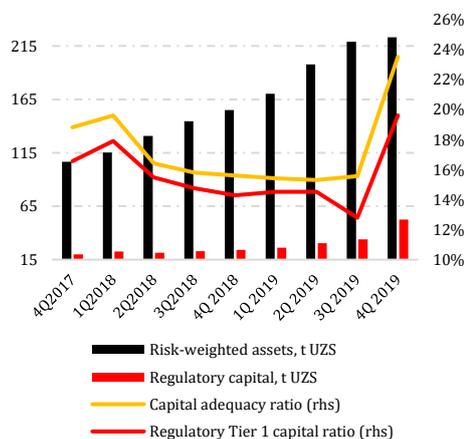
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Graph 4: Capital structure, UZS bn



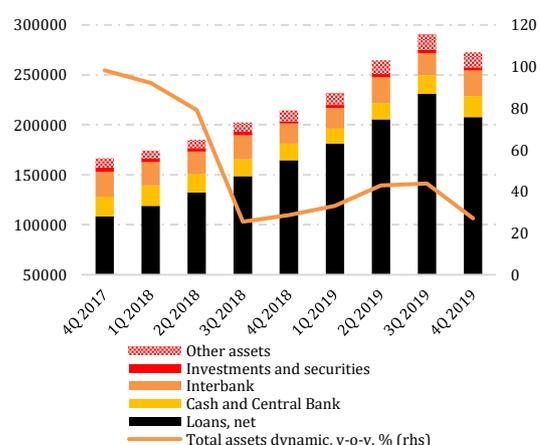
Source: RAEX-Europe calculations based on data from CBU

Graph 5: Capital adequacy metrics



Source: RAEX-Europe calculations based on data from CBU

Graph 6: Assets dynamics and structure, bn UZS



Source: RAEX-Europe calculations based on data from CBU

The CBU also implemented measures in order to support local enterprises affected by coronavirus-related restrictions. In particular, it recommended banks to amend the terms of the loan agreement with troubled enterprises on granting a grace period for principal payments on the loan until 1 October 2020 and extending the final payment dates based on the provided grace period. We expect, the CBU to implement measures to support banks directly, including potential capital and liquidity support, taking into account the current level of CBU's international reserves (UZS 30,5 bn as of February 2020 or more than 13 months of import).

3. PERFORMANCE

3.1. Capital adequacy

Capital adequacy keeps improving and expected to remain solid. Mostly due to the significant capitalization of state-owned banks in 2019, the overall banks' regulatory capital grew sharply by almost 2x y-o-y, with 105% growth for SOBs and only 37% for private banks. The main component and driver of growth is the authorized capital, which had an annual increase of 110% in 2019 (see graph 4). The key source of funds for the capitalization of SOBs was the Fund for Reconstruction and Development of the Republic of Uzbekistan (UFRD), while private banks had to rely on its current shareholders and new investors.

As a result, despite the accelerated growth of loan portfolios, the banks have significantly improved their capital adequacy ratio (CAR) almost by 8p.p. y-o-y to 23,5% as of 4Q 2019, while the Tier 1 capital ratio reached 19,6%. These metrics reflect a strong position of the system against a possible expansion of loans and expected shocks (see graph 5). In addition, we expect the government will persist in supporting its banks in critical situations by providing regular recapitalization, and possibly, by relieving the credit pressure through transferring some large non-performing loans to the UFRD. So far, private banks did not face critical problems to raise capital from shareholders; however, the additional required capital increase can be difficult for small institutions outside financial holdings, taking into account the current stance of local financial markets. Therefore, some small private banks can face significant problems in case of overall global financial distress.

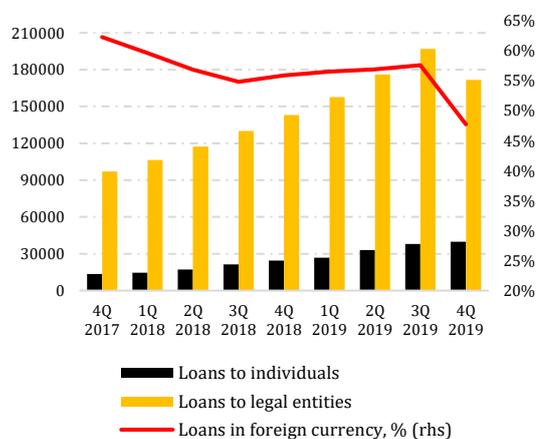
3.2. Assets dynamics and structure

Since the beginning of 2018, the sector's total assets have increased by 27% by end of 2019, driven by the growth of loans, which elevated by 26% during the last year (see graph 6), covering all sectors of the economy and population. The main incentives from the state were both the expansion of investments in the modernization of state enterprises

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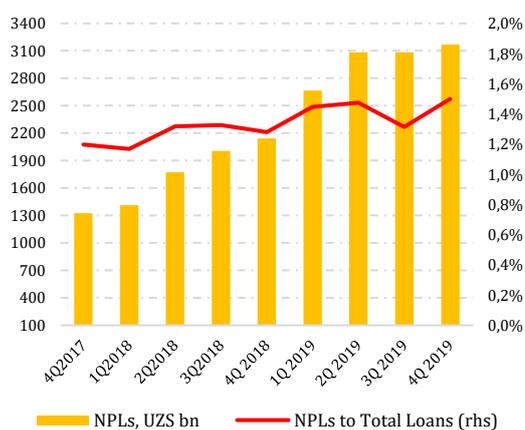
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Graph 7: Loans dynamics and structure, USZ bn



Source: RAEX-Europe calculations based on data from CBU

Graph 8: Non-performing loans dynamics



Source: RAEX-Europe calculations based on data from CBU

and programs for the development of agriculture and small and medium-sized businesses. Besides, the liberalization of prices and currency operations, along with the easing of trade conditions, also stimulated private demand for loans.

The highest growth rates were observed in lending to individuals, where loans outstanding increased by 63,5% y-o-y, while consumer lending increased by 63,7%. However, the bulk of the banks' portfolios are still corporate loans (81% of total loans), which grew by 20% in 2019, with accelerated growth in agricultural sector by 82%. Although corporate loans are diversified by economic activity, there are significant risks of concentration on large public enterprises with directed loans on preferential terms.

On the positive side, the share of foreign currency loans, after a rapid surge up to 62% caused by the devaluation in 2017, has declined to 48% in the end of 2019 (see graph 7). We have yet to see whether or not this trend is temporary and that it indicates the beginning of the process of de-dollarization of the banking industry. However, even if the de-dollarization measures were effective in 2019, current turbulence in the global economy, which already affected most emerging markets, can lead to a sharp increase of the share of FX loans in the nearest future.

Decrease of total assets as well as share of FX loans in 4Q 2019 can be mostly explained by the shrinking and restructuring of the balance-sheets of major SOBs (see above).

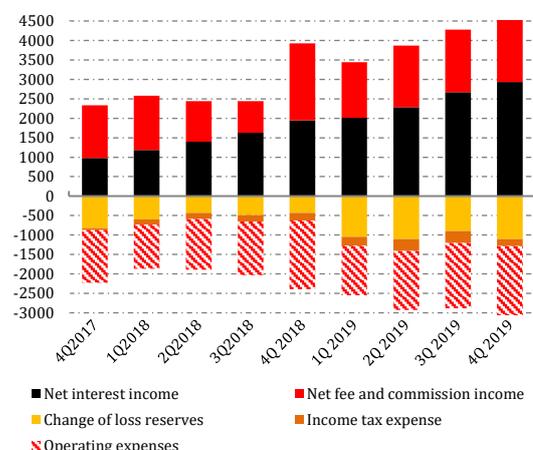
In 2019, under the presidential and government decrees, the mortgages development program was provided, including establishing a State-owned entity for refinancing mortgages and new rules for providing mortgages. The program is supported by USD 200 m loan from the Asian Development Bank (ADB). Generally, mortgages will be provided on market-based terms, but certain socially vulnerable groups will be provided with state subsidies. The top-14 banks (by equity) will be financed by the state for providing mortgages under the new rules.

One of the strengths of the banking industry is the current levels of officially registered non-performing loans, which are much lower than in Central Asian peer-countries and Russia. Despite the doubling of non-performing loans since the beginning of 2018, their ratio to total gross loans stood at only 1,5% as of 4Q 2019, owing to an outsized growth of new loans' volumes (see graph 8). Currently the share of NPLs is slightly higher for the state-owned banks – 1,9% against 1,4% in private banks as of 1 February 2020 (the first publication of NPLs levels with a breakdown by banks).

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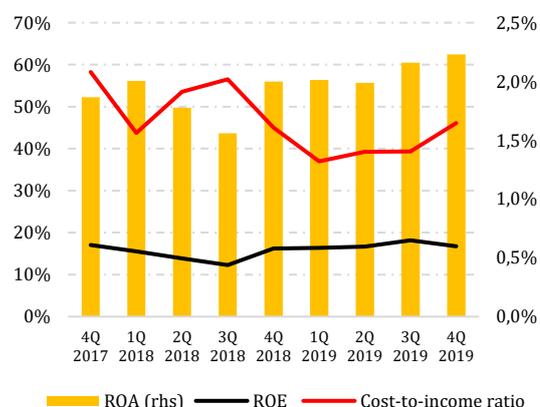
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Graph 9: Structure of financial result, UZS bn



Source: RAEX-Europe calculations based on data from CBU

Graph 10: Profitability and efficiency metrics, %



Source: RAEX-Europe calculations based on data from CBU

In the medium run, we expect the officially reported level of NPLs to remain stable and even lower in case of some of the bad assets of the state companies are transferred to the balance of the UFRD⁵. At the same time, we expect that the real asset quality can be lower than officially reported and we expect the reported NPL level to increase substantially in the horizon of 2-3 years, triggered by the mentioned privatization of SOBs and companies and gradual reduction of the lending at preferential rates; while implementation of obligatory IFRS reporting standards for major companies, including all SOEs, from 1 January 2021⁶ can have different effects for banks. Moreover, the “debt repayment culture” in the country is at the developing stage, since it is the first time in the history of Uzbekistan when loans are becoming a widespread financial product. Therefore, we can expect an increase in the number of defaults, especially in consumer lending in the mid-term perspective.

3.3. Financial result and profitability

In 2019, the banking sector raised its net profit by 1,5x up to UZS 4,7 tn. The main driver was net interest income, which increased by 76%, expanding its share in the financial result to 59% (see graph 9). As a result, the efficiency of the banking system as a whole, measured by the ratio of operating expenses to income, improved from 58% in 4Q 2017 to 46% in 4Q 2019. In turn, ROA and ROE improved in 2019 after a slight decrease in 2018 up to 2,2% and 16,7% in 4Q 2019 respectively (see graph 10).

We expect the banking system to remain profitable by the end of 2020; however, due to the increasing competition in the sector, as well as currency shocks due to the turbulence in the global economy, the overall financial result is expected to be lower than in the previous year.

3.4. Funding and liquidity

Since the beginning of 2018, the growth in funding for banks was due to both deposits and borrowed funds from UFRD and financial institutions⁷. The inflow of borrowed funds accelerated during 2018-2019, outpacing deposits; however, in 4Q 2019, there was a sizeable outflow by almost a third. As a result, the share of deposits and borrowed funds remained almost the same at the end of 2019. Deposits of legal entities and individuals, after a moderate growth in 2018, climbed by 30% during 2019. The bulk of the deposits are from corporates, whereas the share of

⁵ Fund for Reconstruction and Development of the Republic of Uzbekistan.

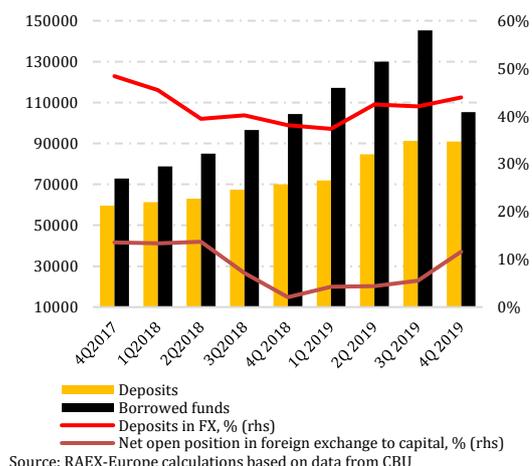
⁶ According to the recently announced President Decree, starting from the financial results of 2021 all large enterprises (major tax payers), including banks and insurance companies, will be obliged to publish IFRS financial reports.

⁷ Funds from UFRD, credit lines from foreign banks, international financial organisations, and other financial institutions.

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Graph 11: Dynamic of funding sources, UZS bn



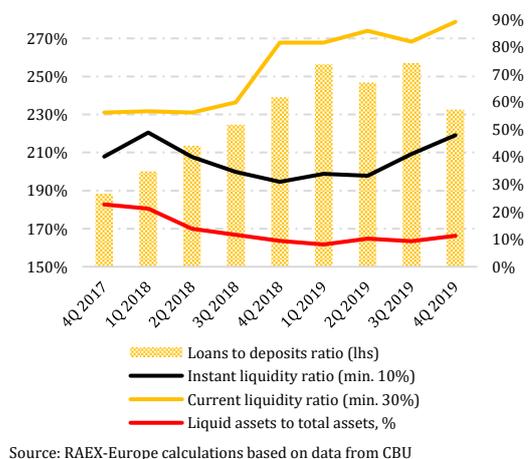
household's funds remained insignificant at almost 25% of total deposits as of 4Q 2019.

The share of FX deposits slightly increased during 2019 to 44%, but it still lower than in 2017. However, the ratio of the net open position in foreign currency to capital increased from 5,5% in 3Q 2019 to 11,6% in 4Q 2019, which reflects a widening of the currency mismatch in the banks' balance sheets (see graph 11).

One of the positive signals is the 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 increasing stability and confidence in the banking system.

We should note a remarkable difference in the funding structures between state-owned banks and privately owned banks. Although SOBs have accumulated most of the deposits, such funds represent only 35% of their total liabilities. In contrast, deposits account for 71% of the liabilities of private banks. Clearly, deposits are the main source of funding for private banks and, as they attract them at market interest rates, it limits their competitive opportunities and active expansion in the lending market.

Graph 12: Liquidity ratios, %



The accelerated growth in lending puts pressure on liquidity in the banking industry, as the loan-to-deposit ratio increased to more than 230% as of 4Q 2019⁸. Besides, the ratio of highly liquid assets to total assets decreased sharply by 2x to 11% in 4Q 2019 compared to 23% in 4Q 2017 (see graph 12). This situation increases the risk of banks' covering bad loans in case if an economic downturn occurs. Nevertheless, at the moment the banks as a whole comply with the regulatory liquidity requirements by improving their current and instant liquidity ratios to 89% and 48% in 4Q 2019, while minimum thresholds are 30% and 10%, respectively.

In addition, since 1 September 2019, new requirements for liquidity have been 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.

⁸ Such high metrics are partially explained by the narrow definition of deposits in the national statistics, as compared with the internationally accepted.

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4. OUTLOOK

We anticipate the structure of the market will remain stable, without a significant increase in the number of new players. Moreover, we expect that recently announced privatization of large SOBs can be postponed until end of 2020 or further, as well as directed lending on preferential rates can remain at current levels in order to support the economy.

We consider that the banking sector will continue to growth, as domestic credit volume is still low relative to the size of the Uzbek economy. We expect that directed lending on preferential terms will gradually decline in the long run. However, due to the effect of the anticipated global economic downturn as a result of the COVID-19 effect, we could see the growth of loans in national currency to be lower, while a depreciation of UZS can lead to the nominal increase of the overall portfolio as it was observed in the period of 2017-2018.

Taking into account the high share of FX loans, as well as other factors, we expect growth of recorded NPL levels in a horizon of 2-3 years, while profitability metrics will be lower than in 2019, but still positive.

We can expect deterioration of both liquidity and capital adequacy metrics during the year, while the probability of financial support from the government in case of distress is very high. However, private banks will be under more pressure in case of capital needs.

We still expect improvement of transparency and governance quality of the state-owned banks, fostered by cooperation with international financial institutions. Overall, we anticipate that the effectiveness and competition of the banking sector will strengthen, which, in turn, will revive the local financial market.

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5. RANKING OF BANKS AS OF 01.01.2020

Bank's Name	Type of ownership	Assets (USD m)		Loans (USD m)		Equity (USD m)		Deposits (USD m)	
		4Q 2019	% of total	4Q 2019	% of total	4Q 2019	% of total	4Q 2019	% of total
NBU	Government owned	7 005,5	24,4	5 783,7	26,0	1 382,2	25,8	1 607,5	16,8
Uzpromstroybank	Government owned	3 669,9	12,8	3 096,7	13,9	657,0	12,2	947,0	9,9
Asaka bank	Government owned	3 649,5	12,7	2 768,5	12,4	644,5	12,0	851,8	8,9
Ipoteka-bank	Government owned	2 481,0	8,7	2 081,8	9,4	392,3	7,3	819,1	8,6
Agrobank	Government owned	1 944,5	6,8	1 668,6	7,5	486,7	9,1	573,7	6,0
Xalq bank	Government owned	1 823,2	6,4	1 305,0	5,9	458,7	8,5	795,5	8,3
Qishloq Qurilish bank	Government owned	1 336,8	4,7	1 203,9	5,4	152,1	2,8	308,4	3,2
Hamkorbank	Private Domestic	929,6	3,2	631,6	2,8	119,7	2,2	342,9	3,6
Aloqabank	Government owned	772,2	2,7	589,2	2,6	146,9	2,7	511,6	5,3
Turonbank	Government owned	628,9	2,2	448,5	2,0	114,7	2,1	173,8	1,8
Microcreditbank	Government owned	619,5	2,2	502,0	2,3	170,9	3,2	146,5	1,5
Kapitalbank	Private Domestic	576,7	2,0	310,6	1,4	68,7	1,3	473,0	4,9
Ipak Yuli bank	Private Domestic	560,3	1,9	391,2	1,8	76,6	1,4	214,1	2,2
Invest Finance bank	Private with foreign capital (Europe)	472,0	1,7	314,1	1,4	54,6	1,0	314,4	3,3
Orient Finance bank	Private Domestic	454,3	1,6	255,9	1,1	92,3	1,7	287,6	3,0
KDB Bank Uzbekistan	Private with foreign capital (Asia)	409,6	1,4	77,9	0,3	62,3	1,2	345,2	3,6
Trustbank	Private Domestic	348,9	1,2	182,7	0,8	54,5	1,0	279,0	2,9
Asia Alliance bank	Government owned	237,6	0,8	160,5	0,7	30,0	0,6	165,0	1,7
Davr bank	Private Domestic	148,9	0,5	99,4	0,4	21,3	0,4	88,9	0,9
Savdogarbank	Private with foreign capital (Europe)	111,9	0,4	78,7	0,4	17,3	0,3	70,2	0,7
Turkiston bank	Private Domestic	108,5	0,4	84,6	0,4	15,4	0,3	78,7	0,8
Universal bank	Private Domestic	81,8	0,3	56,1	0,3	13,2	0,2	61,5	0,6

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Ziraat Bank Uzbekistan	Private with foreign capital (Middle East)	81,6	0,3	43,2	0,2	29,5	0,5	31,6	0,3
Ravnaq-bank	Private Domestic	64,0	0,2	42,5	0,2	13,6	0,3	45,5	0,5
Tenge Bank	Private with foreign capital (Asia)	38,3	0,1	14,3	0,1	12,2	0,2	1,6	0,0
Saderat Tashkent	Private with foreign capital (Middle East)	37,7	0,1	0,6	0,0	34,3	0,6	2,9	0,0
Hi-Tech bank	Private Domestic	37,3	0,1	26,0	0,1	12,6	0,2	16,9	0,2
POYTAKHT BANK	Government owned	22,0	0,1	11,3	0,1	11,3	0,2	10,4	0,1
Madad Invest Bank	Private with foreign capital (Asia)	19,3	0,1	15,1	0,1	13,4	0,3	4,0	0,0
Uzagroexportbank	Government owned	14,0	0,05	9,9	0,0	8,7	0,2	4,1	0,0

Source: RAEX-Europe calculations based on data from CBU

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