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The Ministry of Finance of the Republic of Uzbekistan successfully priced its inaugural US\$1 billion which was formed by a dual US\$500mm 4.750% tranche due February 2024 and a US\$500mm 5.375% due February 2029.

The strong orderbook response peaked in excess of ~US\$8.5 bn, allowing the Republic to proceed with a firm price revision and launch the transaction at 4.750% and 5.375% yield for the 5-year and 10-year tranches respectively (down from initial price thoughts of 5.375% area and 6.000% area).

Further, the Ministry affirmed that the issue was heavily oversubscribed and well diversified, as final books stood at US\$3.8bn, with around 150 institutional investor orders. In terms of geographical distribution, the 5- and 10-year tranches saw UK investors taking 39% and 32% respectively, whilst US investors had 23% and 31%, Continental European 32% and 27%; and Asian & MENA investors took the remaining 6% and 10% respectively. By investor type, 75% and 78% of the allocations went to Asset Managers and Funds, 20% and 16% to Insurers, Pension Funds & Sovereign Wealth Funds; whilst Banks and Private Banks took 5% and 6% of the 2024 and 2029 bonds respectively.

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