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### **Development of bonds market as an essence factor of integration into international capital market**

***Annotation.** The article focuses on the possibilities of bonds market in terms of pandemic. We have studied the measures, taken to increase the number of operations in bonds markets, also new methods in involvement of investors into the stock market of Uzbekistan.*

***Keywords:** bonds market, pandemic terms, IPO and SPO practices, stock market, stock market capitalization, derivatives, emission, trend model, stock transactions.*

The international capital market is an integral part of the financial system of any developing economy. Despite the objective limitations of domestic sources of financing, large enterprises and banks in Uzbekistan are currently paying more and more attention to debt financing in the international capital markets. Statistics

confirm a steady increase in borrowing in this market. The issue of Eurobonds is part of both the state strategy and an effective tool for attracting borrowed capital to the country's economy.

The issue of sovereign Eurobonds served as a good benchmark and became a starting point for national corporate borrowers in the international debt capital market.

Eurobonds	
<b>Sovereign</b>	<b>Corporate</b>
2 emissions	3 emissions
1,555 bln. USD	900 mln. USD

In February 2019, the Republic of Uzbekistan received an international credit rating (BB-) for the first time in its history and placed sovereign Eurobonds on the London Stock Exchange. The bonds were placed in a double tranche of 500 mln. USD with maturities in 2024 and 2029. The coupon rates for five-year securities are set at 4.7% per annum, and for ten-year securities at 5.3% per annum.

The corporate bond market began its active development in 2000. In the period from 2000 to 2008, the debt market actively gained momentum and developed. However, as a result of the global financial crisis in 2008, the Uzbek corporate bond market also experienced a downturn and a crisis that lasted for more than 12 years.

Most banking sector bonds are linked to the Central Bank's refinancing rate. At the same time, the bonds of JSC “Uzbek Leasing International” with fixed coupon payments look quite competitive, especially against the background of the fall in the refinancing rate of the Central Bank.

The secondary market of corporate bonds does not provide liquidity for investors, which is one of the main barriers to the development of the debt market.

The countries of the eurozone will continue to massively support the economy affected by the coronavirus pandemic. Debt problems will be resolved once the recovery from the crisis begins.

Despite the growing budgetary arrears, Germany and other eurozone countries intend to continue to provide great assistance to the economy in the fight against the coronavirus pandemic. In the current and next year, its volume should remain unchanged. Only when the economy recovers will it be possible to solve the problem of the increased debt.

It is necessary to closely monitor the development of the pandemic and to increase the rate of vaccination. EU-agreed assistance in the fight against the consequences of the pandemic in the amount of 750 billion euros is a historic opportunity, and ambitious reform plans can give a real impetus to modernization.

The European economic aid package was agreed in the summer of 2020, but the EU is not yet ready to implement it, as plans have not been completed on where the funds should be directed. In addition, many countries still have to ratify the legal framework so that the European Commission can attract borrowed funds for the program.

The need to strengthen the protection of the rights of investors and minority shareholders, to improve the procedure for payment and collection of dividends was noted. It was also instructed to improve corporate governance, switch to international financial reporting and international audit standards.

The development of the sphere also depends on the qualifications of specialists and the financial literacy of the population. Today, only 300 specialists with a relevant certificate of qualification operate in the country. In developed countries, thousands of people work in this area.

If we think about the bond market perspectives, we can constate the following. In spite of everything, in 2019-2020, the corporate bond market received a significant impetus to development. On July 21 this year, the President of Uzbekistan signed a law allowing limited liability companies (LLC) to issue and place corporate bonds.

This change in the law allows the LLC to diversify the structure of debt capital or completely abandon bank lending. It is also worth noting that in some cases bonds can be issued without collateral, provided that the amount desired to be attracted is within the company's equity capital.

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