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CONTENTS

BRIEF FEEDBACK ON “AGAT CREDIT” MICROFINANCE ORGANIZATION BASED ON THE REPORT OF “KAPDEPO” INVESTMENT COMPANY: CAVEATS FOR LENDERS (BONDHOLDERS)	16
Abduganiev Abdulaziz Alisher ugli	
IMPLEMENTATION OF EU BEST AGRICULTURAL TRADE PRACTICES IN UZBEKISTAN.....	20
Khulkar Karimova Rakhmanali qizi	
THE ROLE OF FOREIGN DIRECT INVESTMENT IN INCREASING SERVICE EXPORTS OF UZBEKISTAN	26
Jamshid Mirzakhmedov	
THE ROLE AND IMPORTANCE OF FINANCIAL MARKETS IN ECONOMIC DEVELOPMENT	30
Baymanova Mavlyuda Djuraevna, Abdullaeva Shohista, Ubaydullaeva Gulchehra Erkabaevna	
КЛИНИЧЕСКАЯ ОЦЕНКА СОСТОЯНИЯ МЕСТНЫХ ИММУННЫХ МЕХАНИЗМОВ ПОЛОСТИ РТА У ПАЦИЕНТОВ НА ЭТАПАХ ОРТОДОНТИЧЕСКОГО ЛЕЧЕНИЯ	36
Рахимбердыев Рустам Абдунасирович, Сайфулаева Азиза Анваровна	
INTEGRATING AI-BASED CUSTOMER ANALYTICS INTO INNOVATIVE RETAIL MARKETING STRATEGIES	40
Ostonaqulova Gulsaraxon Muhammadyoqub qizi	
FINANCIAL STIMULATION OF INNOVATIVE ACTIVITIES OF ENTERPRISES THROUGH INVESTMENTS	48
Bahriddinov Nodirbek Zamirdinovich	
DIGITAL DENTISTRY: LITERATURE REVIEW	52
Tursunov Begzod Sherzodovich, Zokirova Nodira Sobitovna	
THE LATEST ADHESIVE TECHNOLOGIES IN DENTISTRY	56
Rahimberdiyev Rustam Abdunasirovich, Chinibayeva Ibagul Sarsenbayevna	
ENSURING THE ACCEPTABILITY OF QUANTITATIVE AND QUALITATIVE INDICATORS IN THE EFFECTIVE ORGANIZATION OF HOUSING FUNDS IN KHOREZM	61
Otajonov Tohirjon Khojanazar o'g'li	
WAYS TO IMPROVE CUSTOMS ADMINISTRATION IN THE REPUBLIC OF UZBEKISTAN.....	67
Usmonova Dilfuza Ilhomovna	
CLINICAL ASSESSMENT OF THE STATE OF LOCAL IMMUNE MECHANISMS OF THE ORAL CAVITY IN PATIENTS AT DIFFERENT STAGES OF ORTHODONTIC TREATMENT	72
Rakhimberdiyev Rustam Abdunasirovich, Saifulaeva Aziza Anvarovna	
IMPROVING THE ALGORITHM FOR CONTROLLING THE CUSTOMS TRANSIT INFORMATION SYSTEM E-TRANSIT OF THE REPUBLIC OF UZBEKISTAN	76
Musayeva Shoirazimovna	
DEVELOPMENT TRENDS OF THE AUTOMOTIVE BUSINESS IN UZBEKISTAN	82
Saidov Dilshodbek Razzakovich	
INTEGRATION OF MARKETING STRATEGIES IN RETAIL TRADE ACTIVITIES.....	87
Akramov Toxir Abdiraxmanovich	
CHALLENGES OF ADOPTING ISLAMIC FINANCE WITHIN CONVENTIONAL BANKING SYSTEMS	91
Safarov Shuhrat Ismatovich	
CRM SYSTEMS AND THEIR IMPACT ON THE RESULTS OF MARKETING STRATEGY IN DISTRIBUTION COMPANIES	95
Jamoliddinov Fakhriyor Shodiyor o'g'li	
LEXICAL-SEMANTIC ARCHITECTURE OF MODERN WORDNET SYSTEMS	101
Aynura Axmedova	
METHODOLOGY FOR ANALYZING THE EFFECTIVENESS OF INNOVATIVE PROCESSES AT ENTERPRISES.....	108
Kurbanova Shakhnoza Yuldashbayevna	
COMPANY VALUATION IN MERGERS AND ACQUISITIONS: A STRATEGIC AND GOVERNANCE-BASED APPROACH	113
Lee Illarion Georgievich	

A REVIEW OF THE LITERATURE ON CAD/CAM TECHNOLOGIES IN DENTAL ECTOPROSTHETICS	118
Tursunov Begzod Sherzodovich, Hazratqulov Asrbek Ulugbek ugli	
TRENDS AND DIFFICULTIES IN THE INTEGRATION OF DIGITAL TECHNOLOGIES IN ORTHOPEDIC DENTISTRY	123
Khojimurodov Burkhon Ravshanovich	
PRIORITY DIRECTIONS FOR IMPROVING THE MECHANISM OF ENHANCING THE ECONOMIC SECURITY LEVEL OF THE KASHKADARYA REGION	127
Tuyev Abdurahmon Yusubopvich	
THE ROLE OF PSYCHOPHYSIOLOGICAL TRAINING OF DRIVERS IN REDUCING ROAD TRAFFIC ACCIDENTS	132
Uralbayev Anvar Ubaydullayevich	
THE ROLE OF SUSTAINABLE DEVELOPMENT PRINCIPLES IN DEVELOPING GREEN MARKETING STRATEGIES FOR ENTERPRISES	135
Sapayev Akhmad Durdibayevich	
MANAGEMENT MODEL OF INFORMATION RESOURCES IN SMALL BUSINESS ENTITIES AND ITS IMPACT ON ECONOMIC EFFICIENCY	140
Yo'ldoshev Nodirbek Ne'matjon o'g'li	
WAYS TO DEVELOP THE INVESTMENT ACTIVITY OF COMMERCIAL BANKS THROUGH THE SECURITIES MARKET	145
Yuldashev Fozil Turapovich	

WAYS TO DEVELOP THE INVESTMENT ACTIVITY OF COMMERCIAL BANKS THROUGH THE SECURITIES MARKET

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Abstract: This article provides a systematic analysis of the theoretical and practical aspects of developing the investment activities of commercial banks through the securities market. The study substantiates the close relationship between enhancing banks' investment attractiveness and improving their performance in the stock market, with the fundamental principles of the securities market model, the level of market infrastructure development, and the degree of adaptation of the economy to socially oriented market mechanisms.

Furthermore, the institutional and practical aspects of issuing shares, bonds, deposit certificates, and promissory notes by commercial banks are examined, and scientifically grounded recommendations aimed at increasing the efficiency of these processes are proposed. The research findings contribute to expanding the investment activity of commercial banks, strengthening financial market stability, and diversifying investment flows within the national economy.

Key words: commercial banks, investment activity, securities market, investment attractiveness, diversification, shares, bonds, deposit certificate, promissory note, interest rate, stock market, bank issuance.

Annotatsiya: Ushbu maqolada tijorat banklarining qimmatli qog'ozlar bozori orqali investitsiya faoliyatini rivojlantirishning nazariy va amaliy jihatlari tizimli ravishda tahlil qilingan. Banklarning investitsion jozibadorligini oshirish hamda fond bozorida faoliyatini takomillashtirish qimmatli qog'ozlar bozori modelining asosiy tamoyillari, bozor infratuzilmasining rivojlanish darajasi va iqtisodiyotning ijtimoiy yo'naltirilgan bozor mexanizmlariga moslashuv darajasi bilan uzviy bog'liqligi asoslab berilgan.

Shuningdek, tijorat banklarining aksiya, obligatsiya, depozit sertifikatlari va veksellarni emitent sifatida muomalaga chiqarish jarayonida yuzaga keladigan institutsional va amaliy jihatlari o'rganilib, ularni samarali bartaraf etishga qaratilgan ilmiy-amaliy takliflar ishlab chiqilgan. Tadqiqot natijalari tijorat banklarining investitsion faolligini kengaytirish, moliyaviy bozor barqarorligini mustahkamlash hamda milliy iqtisodiyotda investitsiya oqimlarini diversifikatsiya qilishga xizmat qiladi.

Kalit so'zlar: tijorat banklari, investitsiya faoliyati, qimmatli qog'ozlar bozori, investitsion jozibadorlik, diversifikatsiya, aksiya, obligatsiya, depozit sertifikati, veksel, foiz stavkasi, fond bozori, bank emissiyasi.

Аннотация: В данной статье системно анализируются теоретические и практические аспекты развития инвестиционной деятельности коммерческих банков через рынок ценных бумаг. Обоснована прямая взаимосвязь между повышением инвестиционной привлекательности банков и совершенствованием их деятельности на фондовом рынке с принципами модели рынка ценных бумаг, уровнем развития рыночной инфраструктуры и степенью адаптации экономики к социально ориентированным рыночным механизмам.

Кроме того, исследуются институциональные и прикладные аспекты эмиссии коммерческими банками акций, облигаций, депозитных сертификатов и векселей, а также разработаны научно обоснованные рекомендации, направленные на повышение эффективности данных процессов. Результаты исследования способствуют расширению инвестиционной активности коммерческих банков, укреплению устойчивости финансового рынка и диверсификации инвестиционных потоков в национальной экономике.

Ключевые слова: коммерческие банки, инвестиционная деятельность, рынок ценных бумаг, инвестиционная привлекательность, диверсификация, акции, облигации, депозитный сертификат, вексель, процентная ставка, фондовый рынок, банковская эмиссия.

INTRODUCTION

Bank operations related to securities enable commercial banks to actively participate in the most dynamic segments of the financial market. In particular, active operations allow banks to expand their customer base, diversify the range of financial services, provide investors with effective asset management services, and make broader use of their equity potential through efficient asset management.

Passive operations, in turn, are primarily aimed at attracting additional financial resources and are associated with issuance activities. This process is characterized by the issuance of both emissive securities (shares and bonds) and non-emissive financial instruments (deposit and savings certificates, promissory notes, and derivative securities) by commercial banks.

In the Republic of Uzbekistan, banks, as financial and credit institutions, are legally entitled to perform almost all types of operations in the stock market. Banks and the securities market constitute essential components of the national financial system, and their key functions include mobilizing temporarily idle funds, redistributing financial resources, and channeling them into priority sectors of the economy. The functional interconnection between these institutions leads to the formation of competition for financial resources between banks and other participants in the stock market.

At the same time, due to the significant share of banks among participants in the securities market of Uzbekistan, this competition is balanced in a systematic manner. For commercial banks, the securities market has become not only a platform for the placement of financial resources but also an effective instrument for attracting additional capital. The activities of banks in the stock market pursue several objectives, including generating income from operations, diversifying asset and income bases, improving liquidity levels, reducing risks, strengthening market confidence, and attracting new investors.

A comprehensive analysis of the factors determining banks' activity in the stock market requires the accomplishment of several key tasks. These include examining the structure and dynamics of commercial banks' securities operations, identifying specific features of the practices of different categories of banks in the stock market, and determining the factors influencing banks' securities operations, as well as the reasons shaping their variability and structural composition.

According to the Decree of the President of the Republic of Uzbekistan No. DF-5992 dated 2020-05-12¹, the priorities of the banking system reform strategy for 2020-2025 include intensifying banks' operations in the securities market, reducing administrative barriers in the issuance and placement of corporate bonds by commercial banks, strengthening regulatory mechanisms, and establishing the necessary legal framework for bringing bank securities to international capital markets. These strategic priorities further enhance the role and importance of the securities market in the activities of commercial banks.

LITERATURE REVIEW

In recent years, scholarly research on the activities of commercial banks in the securities market has expanded significantly, and this field has become an important theoretical foundation for explaining the development of financial markets. This section analyzes the academic views of domestic and foreign researchers on banks' operations in the stock market, the mechanisms of the securities market, and issues related to regulation.

Review of Foreign Studies

L. Gitman and M. Jonk interpret the essence of the securities market based on an institutional approach, defining it as a mechanism that facilitates transactions between providers of cash resources and their users [2]. This approach reveals the intermediary role of the market more comprehensively and provides a scientific justification for its importance in the efficient allocation of capital flows.

E. Bradley, R. Tulis, and T. Tulis analyze the role of the stock exchange within the economic system and assess it as a centralized institution necessary for the issuance of securities and their stable circulation [3]. Their studies emphasize the role of the stock exchange in ensuring price stability, creating a liquid market, and strengthening security guarantees for investors. This approach is recognized as an important factor not only for the orderly functioning of the securities market but also for building investor confidence.

Russian scholars V. Nikiforova, V. Galanov, and A. Basov examine the securities market as a complex system of economic relations [4,5]. Their works provide a consistent analysis of the legal and institutional foundations of the market, the system of relations among professional participants, and the mechanisms

1 <https://cbu.uz/upload/medialibrary/5c4/iaelrlqezul62kxg0yjobrsu0h7g3g2t/MB-Statistik-byulleteni--2023-yil.pdf>

regulating securities circulation. This perspective makes it possible to scientifically substantiate the direct impact of the level of market infrastructure development on the active and passive operations of commercial banks.

Review of Domestic Studies

Uzbek scholar I. Butikov characterizes the classical model of the stock exchange as a wholesale market organized by professional participants, operating on a permanent basis and subject to strict regulation [6]. In his definition, the stock exchange is explained not only as a trading mechanism but also as an institutional structure that ensures the principles of reliability and transparency in the securities market. This view highlights the importance of regulation and institutional strengthening in the development of the national market.

In the studies of domestic researchers K. Tolipov, A. Obidov, and S. Razzakova, the professional activity of commercial banks in the securities market is substantiated from a legal perspective [7]. According to their findings, under current legislation, commercial banks are entitled to operate as investment intermediaries, trustees, and investment advisers without obtaining additional licenses. This significantly expands banks' opportunities in the stock market and creates favorable conditions for diversifying the range of investment services.

Furthermore, the ongoing modernization of the banking system in Uzbekistan—particularly strategic measures aimed at increasing capitalization levels and strengthening the resource base—has led to a noticeable increase in demand for bank shares in the stock market. This trend is explained by several scholars through enhanced stability of the banking sector, positive dynamics in profitability, and strengthened transparency requirements. The growing activity of investors, in turn, contributes to increased market liquidity, the expansion of banks' issuance activities, and improved competitiveness in the capital market.

RESEARCH METHODOLOGY

This study employs a comprehensive analysis of current regulatory and legal documents, scholarly literature, systematic analytical materials, and relevant internet-based sources using comparative and critical approaches. Theoretical and conceptual perspectives related to the research topic are synthesized, while the investigation of economic processes is conducted through a systemic approach, abstract–logical analysis, statistical methods, and a set of general economic research techniques.

ANALYSIS AND RESULTS

The process of developing the primary and secondary segments of the securities market in Uzbekistan has not yet reached a fully mature stage. Limited financial literacy among the population, insufficient confidence in stock market instruments, and a relatively weak culture of perceiving shares as a sustainable source of income have constrained the expansion of market activity. In addition, the limited effectiveness of securities market regulatory mechanisms has restricted liquidity in the capital market, thereby preventing commercial banks from fully realizing their investment potential within this market.

In order to expand financial resources, increase the number of active participants in the capital market, and improve the institutional environment, a set of new strategic objectives has been defined at the national level. In particular, over the next five years, priorities include increasing stock market turnover from USD 200 million to USD 7 billion, gradually liberalizing capital movements, enhancing liquidity in the corporate securities market, and developing stock market infrastructure in line with modern requirements [8]. These priority directions create new opportunities for commercial banks by expanding the scope of their issuance activities and the use of diverse investment instruments.

International experience demonstrates that the securities market constitutes an integral and strategically significant component of the national economy. The stock market serves as the central element of this system, playing a crucial role in the efficient allocation of capital flows, the expansion of investment sources, and the maintenance of sustainable economic growth. In 2021, the market capitalization of securities listed on global stock exchanges amounted to USD 124.5 trillion, of which 46 percent accounted for the American continent, 32 percent for the Asia–Pacific region, and 22 percent for Europe, the Middle East, and Africa [9]. These figures clearly illustrate the global importance of capital markets and their strategic role in economically developed countries (Table 1).

Table 1. Analysis of the impact of key indicators of existing commercial banks in Uzbekistan on their investment activities²

Indicator	01.01.2022 billion soums	01.01.2023 billion soums	01.01.2024 billion soums	Change in 2024 compared to 2022 (+/-)
1	2	3	4	5
Assets				
Cash and other payment documents	10 686,3	19 309,1	20 201,8	9 515,5
Funds with the Central Bank	31 514,6	36 592,1	33 228,0	1 713,4
Funds with other banks – residents	13 302,5	17 423,7	24 368,5	11 066,0
Funds with other banks – non-residents	25 074,0	37 688,3	28 862,5	3 788,5
Investments and other securities	19 633,7	31 507,9	32 548,3	12 914,6
Clients' obligations on financial instruments	1 251,0	1 606,3	3 334,0	2 083,0
Net loan portfolio	316 382,4	378 909,2	457 847,1	141 464,7
Fixed assets, net	11 031,9	14 242,9	19 874,9	8 843,0
Accrued interest on assets	9 387,1	12 295,3	19 249,8	9 862,7
Other bank-owned properties	1 339,4	3 065,5	4 483,5	3 144,1
Other assets	5 319,6	4 105,8	8 158,7	2 839,1
Total assets	444 922,5	556 746,3	652 157,1	207 234,6
Liabilities				
Deposits	156 189,8	216 737,5	241 686,6	85 496,8
Central Bank accounts	708,8	784,3	1 345,1	636,3
Funds from other banks – residents	13 288,6	18 780,8	24 577,0	11 288,4
Funds from other banks – non-residents	4 670,8	22 798,5	20 073,5	15 402,7
Borrowed funds and leasing	173 750,3	186 614,5	224 350,7	50 600,4
Issued securities	10 612,7	10 915,2	13 160,6	2 547,9
Subordinated debt	4 248,5	6 619,3	9 653,0	5 404,5
Accrued interest payable	3 960,0	5 487,1	8 106,5	4 146,5
Other liabilities	6 575,4	8 443,6	12 124,9	5 549,5
Total liabilities	374 004,9	477 180,8	555 077,9	181 073,0
Capital				
Charter capital	54 760,0	59 856,7	68 643,0	13 883,0
Additional capital	675,5	997,5	1 338,8	663,3
Reserve capital	8 452,2	7 320,6	11 152,6	2 700,4
Retained earnings	7 029,9	11 390,6	15 944,8	8 914,9
Total capital	70 917,6	79 565,4	97 079,2	26 161,6

The changes observed in the assets, liabilities, and capital of commercial banks in Uzbekistan during 2022-2024 indicate significant progress in expanding investment activities, strengthening participation in the securities market, and enhancing overall financial stability. The increase in total assets from UZS 444.9 trillion to UZS 652.1 trillion (an increase of UZS 207.2 trillion) reflects an improvement in the liquidity position of the banking sector, an expansion of the resource base, and, consequently, a strengthening of investment capacity.

In particular, the growth of the investment and securities portfolio by approximately UZS 12.9 trillion demonstrates the increasing involvement of commercial banks in the capital market and a rising share of investment operations within their asset structure. The expansion of the loan portfolio from UZS 316.3 trillion to UZS 457.8 trillion indicates a broader role of banks in financing the real sector of the economy, which, in turn, enhances opportunities for the use of investment instruments in the securities market.

The structure of liabilities also confirms a positive dynamic in the banking sector. During 2022-2024, the increase in deposit volumes by UZS 85.5 trillion signifies growing public confidence in the banking system and the formation of additional investment resources for banks. Moreover, the substantial growth in funds attracted from other banks, particularly from non-resident banks, reflects the strengthening of commercial banks' engagement in international financial relations. The increase in the volume of issued securities from UZS 10.6 trillion to UZS 13.1 trillion indicates an active strategy of attracting funds through bonds and other issuance instruments in the capital market. This trend suggests that commercial banks are consolidating their position in the securities market not only as investors but also as active issuers.

² https://cbu.uz/upload/medialibrary/5c4/iaelrqezul62kxg0yjobrsu0h7g3g2t/MB-Statistik-byulleteni_-_2023-yil.pdf

Growth in the capital structure further underscores the strengthening of financial stability and investment potential of banks. The rise in total capital from UZS 70.9 trillion to UZS 97.0 trillion (an increase of UZS 26.1 trillion), along with significant growth in charter capital and retained earnings, enhances banks' capacity to absorb risks and enables more active participation in investment activities.

In particular, the increase in retained earnings by nearly UZS 9.0 trillion indicates improved profitability of the banking sector. Capital growth expands banks' ability to issue bonds, participate in large-scale investment projects, and conduct high-volume operations in the securities market.

Overall, the financial dynamics observed during 2022-2024 demonstrate that the opportunities of commercial banks in Uzbekistan within the securities market are steadily expanding, investment activities are becoming more diversified, and capital market resource mobilization mechanisms are being actively utilized. The stable growth of assets, liabilities, and capital provides a solid foundation for effective participation of banks in the securities market and serves as a key factor in enhancing their investment potential (Table 2).

Table 2. Key stock market indicators³

Indicator	Unit	2021	2022	2023	2024	2025
Trading volume	million UZS	17 299	3 036 086	685 959	23 465	16 101
Average daily trading volume	million UZS	865	151 804	32 665	1 067	738
Average transaction size	million UZS	6	400	44	0,5	0,4
Number of transactions	units	3 014	7 598	15 630	49 425	43 610
Average daily number of transactions	units	151	380	744	2 247	1 982

According to the table data, the dynamics of trading volume and transaction activity in the equity market over the period 2021–2025 reflect the scale of operations, liquidity conditions, and the level of investor engagement in the Uzbek stock market. The observed indicators demonstrate pronounced year-to-year fluctuations, suggesting the existence of structural and institutional factors that constrain the stable and consistent development of the market. This circumstance underscores the growing importance of more active involvement by commercial banks in the securities market.

Between 2021 and 2022, equity market trading volume increased sharply from UZS 17.3 billion to UZS 3,036.1 billion, a change largely attributable to the execution of major corporate transactions or the introduction of new financial assets into the market. However, this expansion was not sustained, as trading volume declined to UZS 685.9 billion in 2023, followed by a further contraction in 2024–2025 to UZS 23.5 billion and UZS 16.1 billion, respectively. These fluctuations indicate persistent instability in market liquidity, a limited presence of institutional investors, and relatively low public interest in equity investments. At the same time, the insufficient development of brokerage services and equity-based investment products offered by commercial banks has further restrained market activity.

A similar pattern is evident in average daily trading volume, which reached a record level of UZS 151.8 billion in 2022 but declined sharply in subsequent years, pointing to the absence of stable and continuous investment inflows. The reduction in the average transaction size from UZS 6.0 million in 2021 to UZS 0.5–0.4 million in 2024–2025 reflects an increasing participation of small investors alongside a decline in the activity of large institutional investors. This trend is particularly significant for commercial banks, as large-scale operations in the stock market are traditionally conducted by institutional participants such as banks, insurance companies, and pension funds. Although the number of transactions increased substantially from 3,014 in 2021 to 49,425 in 2024, indicating growth in quantitative market activity, this expansion was not accompanied by corresponding large capital inflows, highlighting a shortage of institutional liquidity. The subsequent decline in transaction numbers to 43,610 in 2025 further confirms the volatile and unstable nature of market activity.

Overall, the current condition of the equity market in Uzbekistan presents both opportunities and challenges for commercial banks. On the one hand, relatively low liquidity creates favorable conditions for banks to develop new investment products, implement market-making activities, and expand corporate equity issuance, thereby contributing to improved market stability. On the other hand, heightened volatility necessitates more cautious portfolio management and the strengthening of risk mitigation strategies. The share of securities in banks' asset structures, together with the yield dynamics of government securities, remains a key indicator for

³ It was compiled based on data from the Tashkent Republican Stock Exchange.

assessing the effectiveness of banks' investment activities and the overall stability of the financial system. The size and composition of securities portfolios reflect banks' asset management approaches, the degree of risk diversification, and their adaptability to changing market conditions, making this segment critically important for efficient capital allocation and sustained participation in capital markets.

Against the backdrop of ongoing global financial transformation, the rapid integration of artificial intelligence and digital technologies into securities market operations has created new opportunities while simultaneously introducing additional risks. While artificial intelligence-based algorithmic trading systems enhance transaction speed and reduce costs, they may also intensify price volatility, amplify short-term market fluctuations, and generate systemic financial vulnerabilities. Dependence on a limited number of major technology providers may further lead to homogenized market behavior, increasing the probability of market disruptions. These technological risks can indirectly affect the national economy by increasing investment uncertainty for foreign investors and limiting commercial banks' access to international capital markets. Consequently, the growing role of artificial intelligence in financial operations requires banks to adopt more prudent and analytically grounded investment management strategies.

In this context, the development of commercial banks' investment activities through the securities market critically depends on optimizing securities portfolio structures, effectively managing market volatility and technological risks, continuously monitoring government securities yield dynamics, developing robust risk mitigation mechanisms related to artificial intelligence, and enhancing market transparency and reliability for foreign investors. The effective implementation of these measures will contribute to increasing the investment attractiveness of commercial banks, expanding their participation in the securities market, and ensuring the sustainable development of the national financial system.

CONCLUSION AND RECOMMENDATIONS

In conclusion, it should be emphasized that the development of commercial banks' investment activities through the securities market and the enhancement of their investment attractiveness constitute a strategic task that requires a comprehensive and systemic approach. The advancement of securities market infrastructure, the improvement of regulatory mechanisms, and the proactive management of banks' investment potential represent the key determinants of this process.

First, improving the financial reporting practices of commercial banks in accordance with international standards and ensuring the timely, complete, and transparent disclosure of financial information significantly enhance investor confidence. Greater transparency in balance sheets, income statements, capital adequacy indicators, and risk management practices substantially increases the attractiveness of bank shares in the securities market.

Second, the diversification of investment instruments plays a crucial role in expanding the investment activities of commercial banks. Alongside traditional instruments such as bonds, shares, and investment funds, new mechanisms emerging from digital technologies—such as asset tokenization—offer additional opportunities for banks. These instruments facilitate the attraction of diverse categories of investors, increase capital inflows, and contribute to the development of the issuance market.

Third, the development of a secondary market for bank securities enhances their liquidity and overall market appeal. The establishment of an active secondary market enables investors to implement effective exit strategies, thereby stabilizing the value of shares and bonds issued by banks. Strengthening cooperation with brokerage firms, organizing market-making activities, and modernizing trading platforms further reinforce banks' positions in the stock market.

Overall, the consistent implementation of these strategies contributes to increasing the activity of commercial banks in the securities market, improving the efficiency of their investment operations, and strengthening the stability of the national financial system. As a result, the investment attractiveness of commercial banks increases, they become key participants in the capital market, and they assume a more active role in supporting the investment-driven development of the economy.

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