



The Central Bank
of the Republic of Uzbekistan

BANKING DEPOSIT MARKET REVIEW



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Deposits are generally considered a key source of funding for commercial banks, while for the public, they serve as an accessible and reliable instrument for protecting and growing savings. **At the same time, they are a crucial factor in maintaining the stability of the banking sector and promoting financial inclusion.**

This research aims to provide an overview of the current bank deposit market in Uzbekistan and to analyze the product ranges offered by commercial banks, focusing on **both qualitative and quantitative metrics.**

This review analyzes retail bank deposits and covers their distribution based on: currency of denomination, minimum deposit amounts, account opening methods, terms of flexibility, and the availability of interest compounding

The primary data sources for this review include:

- the official websites of commercial banks;
- internal statistical materials from the Central Bank of the Republic of Uzbekistan.

This approach makes it possible to identify key market development trends and the features of the product line that constitutes the bulk of the public's short-term savings. It also allows for the formulation of recommendations aimed at enhancing financial inclusion and improving the product diversity of commercial banks.

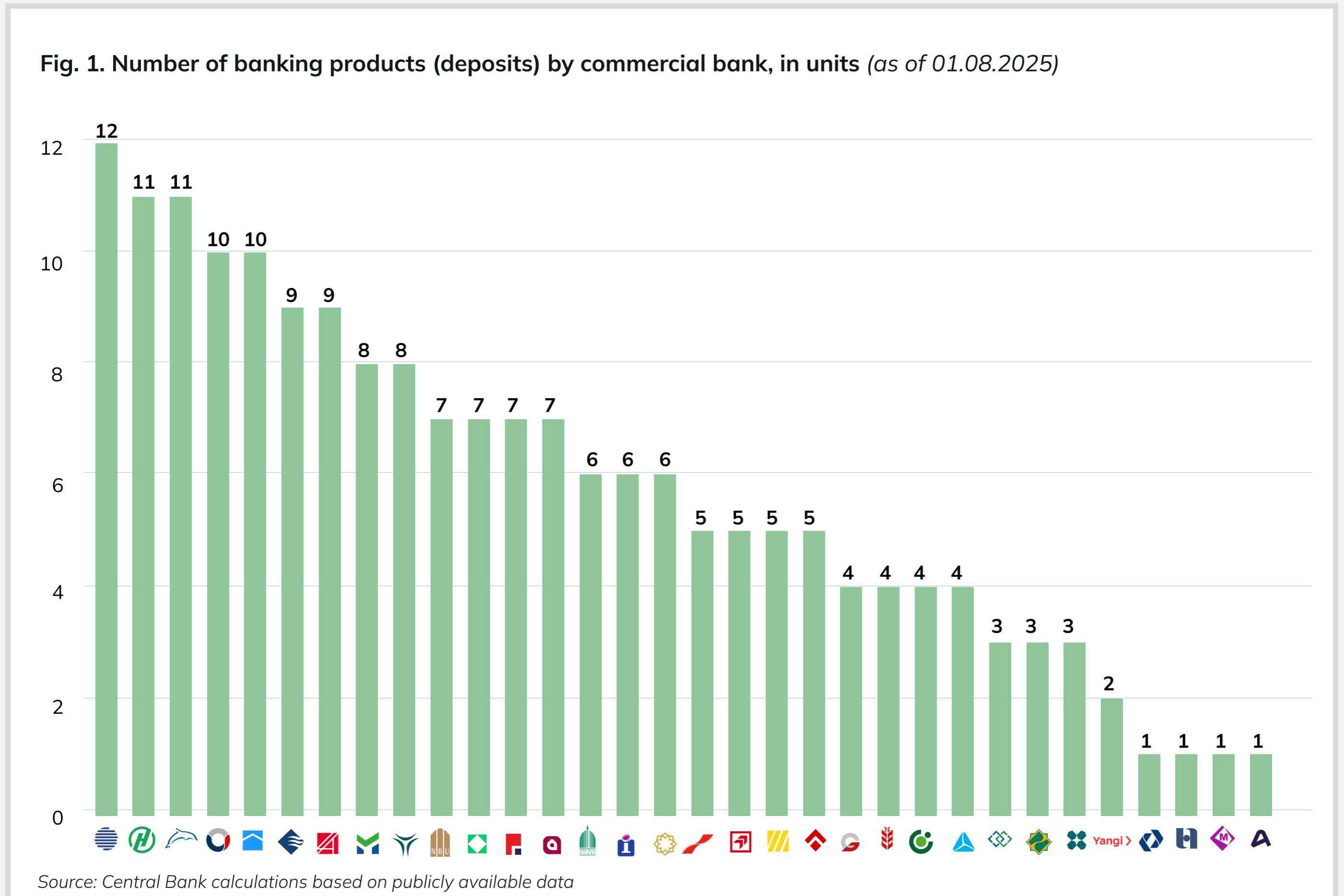
The data reflects the current situation as of the date of publication.

Prepared by the Financial Education and Inclusion Department.

The following responsible departments of the Central Bank were involved in conducting this research:

- **Department of Accounting and Reporting;**
- **Statistics and Research Department.**

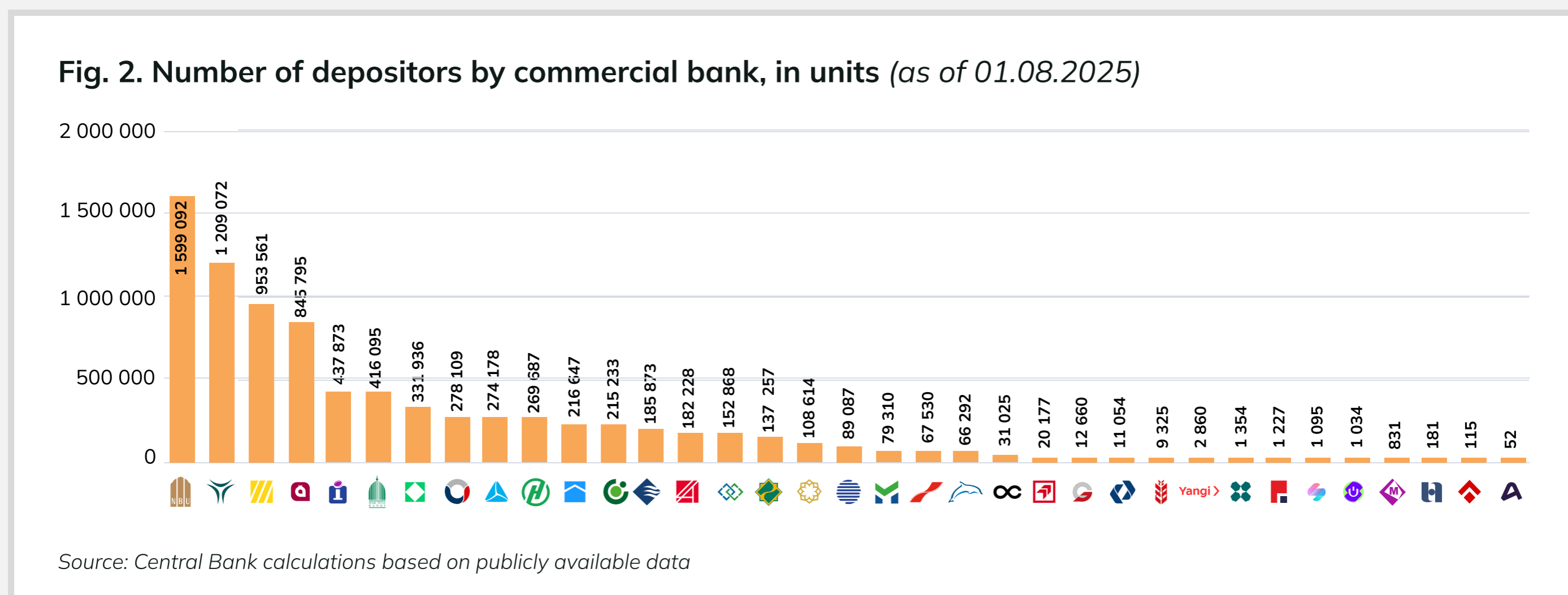
To analyze the bank deposit segment, 186 deposit products offered by 32 commercial banks in Uzbekistan were reviewed. It should be noted that at the time of this study, Uzum Bank, Octobank, and Smart Bank did not have their own line of deposit products (Fig. 1).



The distribution of depositors among commercial banks reveals a significant concentration of the customer base in large institutions. More than half of all depositors are concentrated in NBU (over 1.58 million) and Xalq Bank (approximately 1.2 million), which confirms their leading market positions, particularly in terms of geographical reach. A substantial share is also held by Kapitalbank (953 thousand), InFinBank (438 thousand) and Ipak Yuli Bank (416 thousand) forming a group of banks with a stable customer base. The middle segment is represented by banks where the number of depositors ranges from 50 to 300 thousand, ensuring a more balanced distribution.

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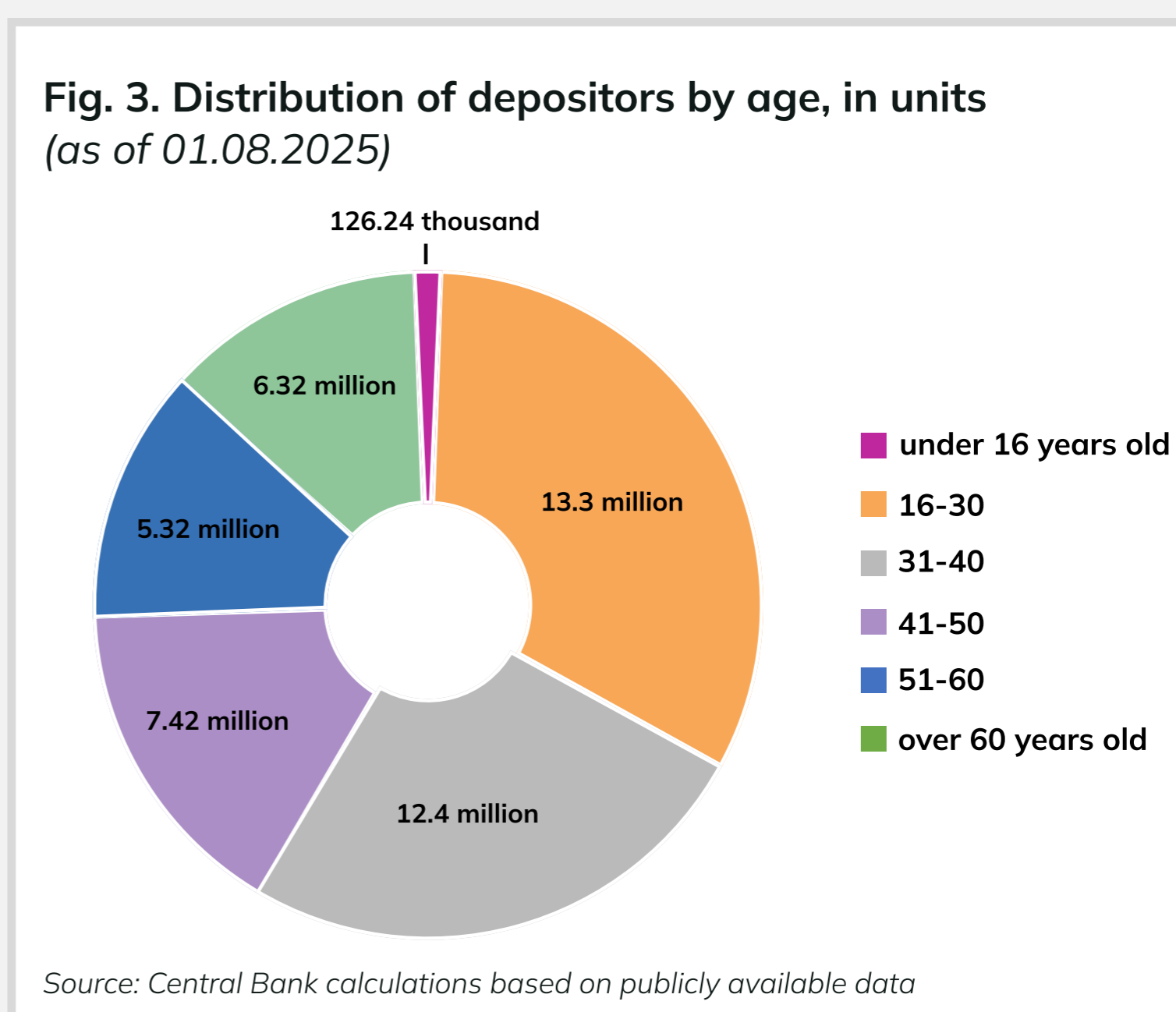
Meanwhile, APEX BANK and AVO BANK currently have fewer than one thousand clients, a fact that can likely be attributed to their recent market entry, the scale of their operations, or different strategic priorities (Fig. 2).



Age Distribution of Depositors

An analysis of deposit accounts by age category shows that the majority of depositors are concentrated among young and middle-aged individuals. The largest number of accounts is held by citizens aged **16-30 (13.3 million)**, making them the largest segment and reflecting the active engagement of young people with banking services. A comparable level of activity is seen in the **31-40 age group (12.4 million accounts)**, which can be attributed to the stable incomes and established financial habits of this demographic (Fig. 3).

In the older age groups, the number of accounts is noticeably lower: depositors aged **41-50 have 7.42 million** accounts, and the **51-60 category has 5.32 million**. At the same time, a significant volume of **6.32 million** accounts is maintained by individuals **over 60**, which confirms the role of deposits as an important savings tool for retirees and the senior population.

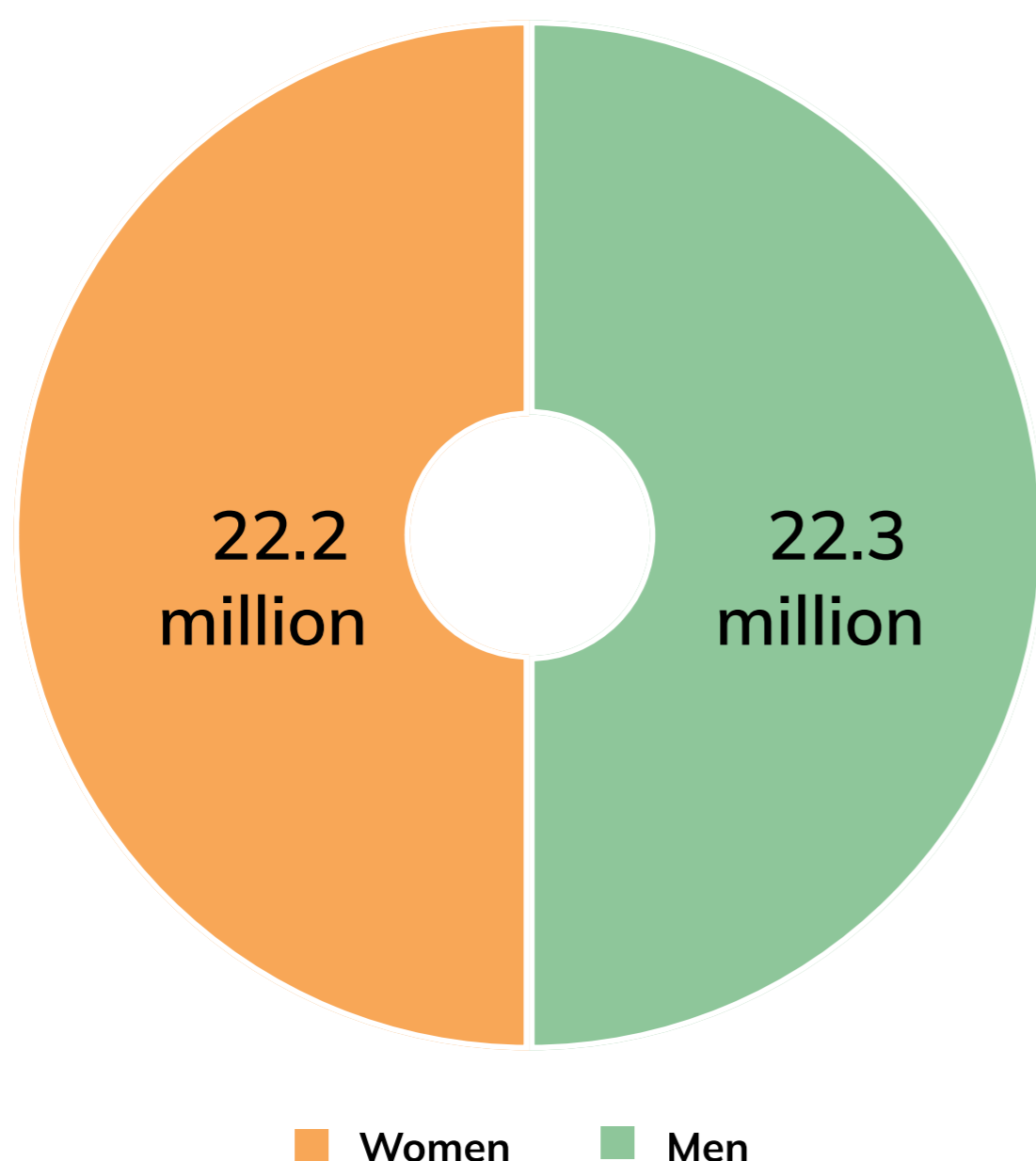


Gender Distribution of Depositors

The gender structure of depositors shows a nearly equal distribution of accounts between men and women. Men account for approximately **22.3 million deposits**, while women account for **22.2 million**, confirming the equal participation of both genders in using banking services. This result can be viewed as a key indicator of financial inclusion, as women are engaged in the deposit system on par with men, which aligns with international goals for reducing the gender gap in access to financial services (Fig. 4).

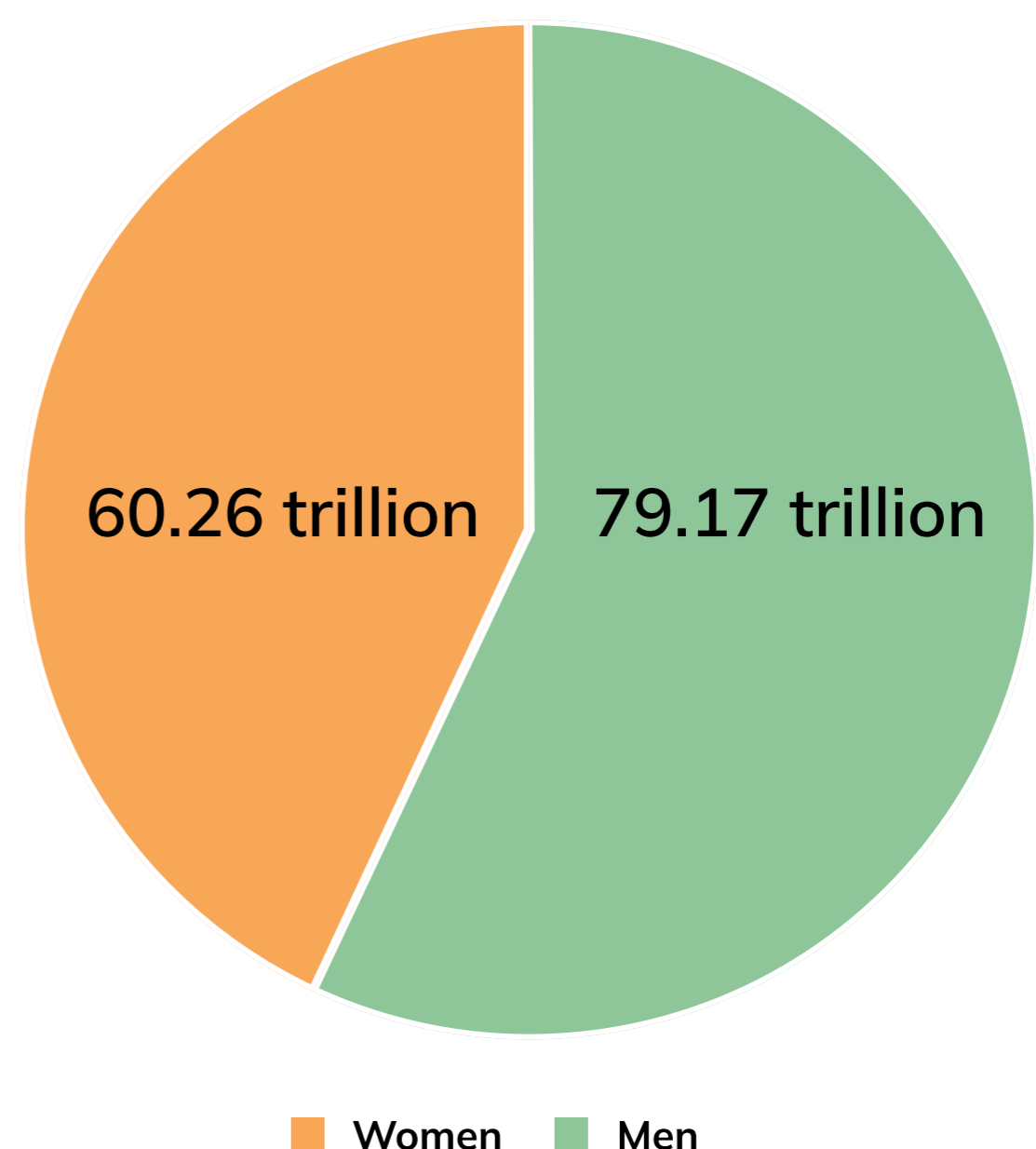
At the same time, an analysis of the total deposited amounts shows a notable disparity: accounts held by men have accumulated around **79.17 trillion UZS**, whereas accounts held by women have accumulated **60.26 trillion UZS**. (Fig. 5).

Fig. 4. Gender Distribution of Depositors, in millions of people (as of 01.08.2025)



Source: Central Bank calculations based on publicly available data

Fig. 5. Volume of Deposits by Gender, in trillion UZS (as of 01.08.2025)



Source: Central Bank calculations based on publicly available data

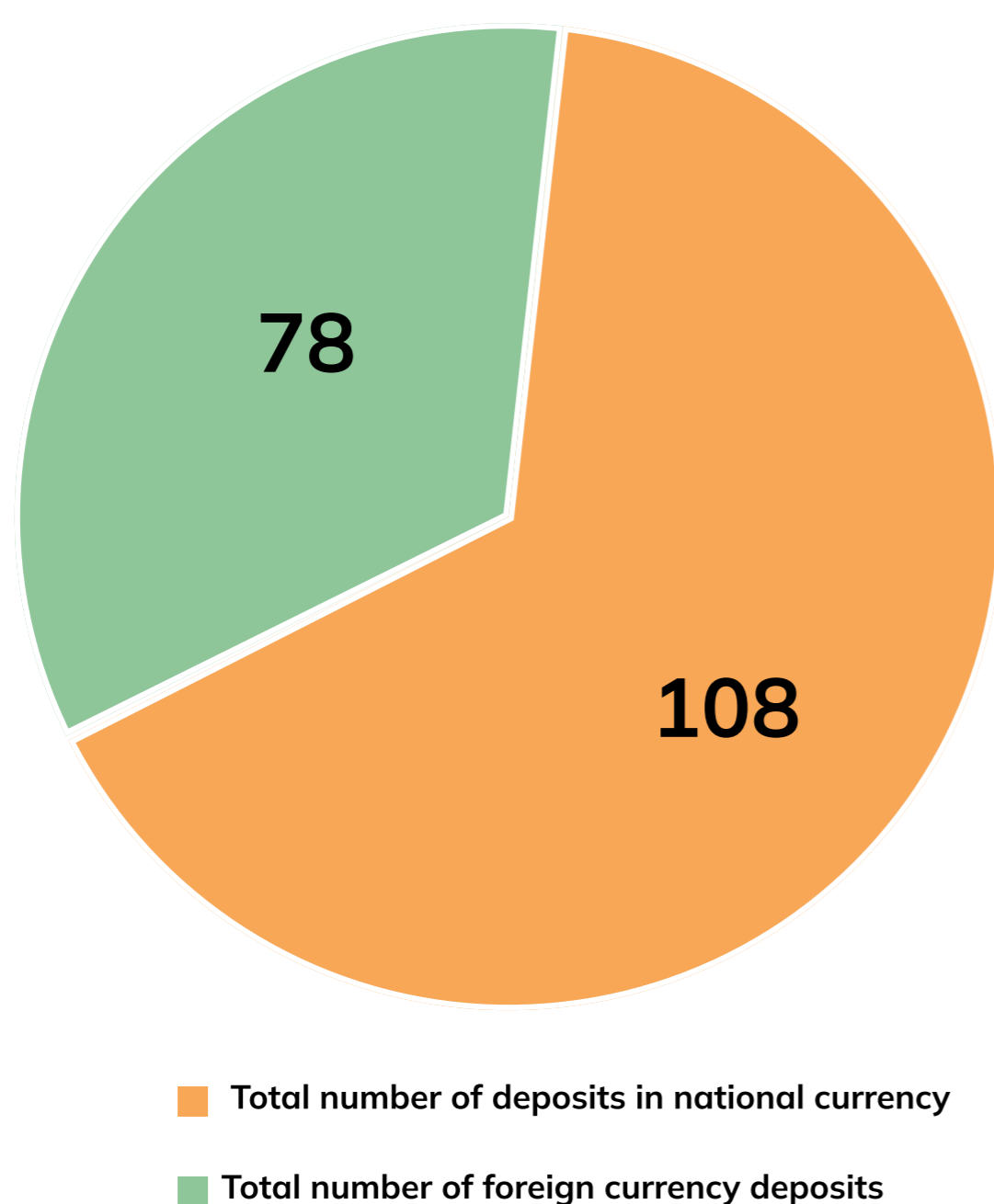
Structure of Bank Deposits by Currency of Denomination

Deposits are offered in the national currency (UZS), the US dollar, and the euro. Nearly all commercial banks offer deposits in the national currency. In total, **108 such products** are available on the market, offered by all **32 commercial banks** (Fig. 6 and 7).

There are **78 deposit products** available in foreign currency, covering **28 banks** (Fig. 7):

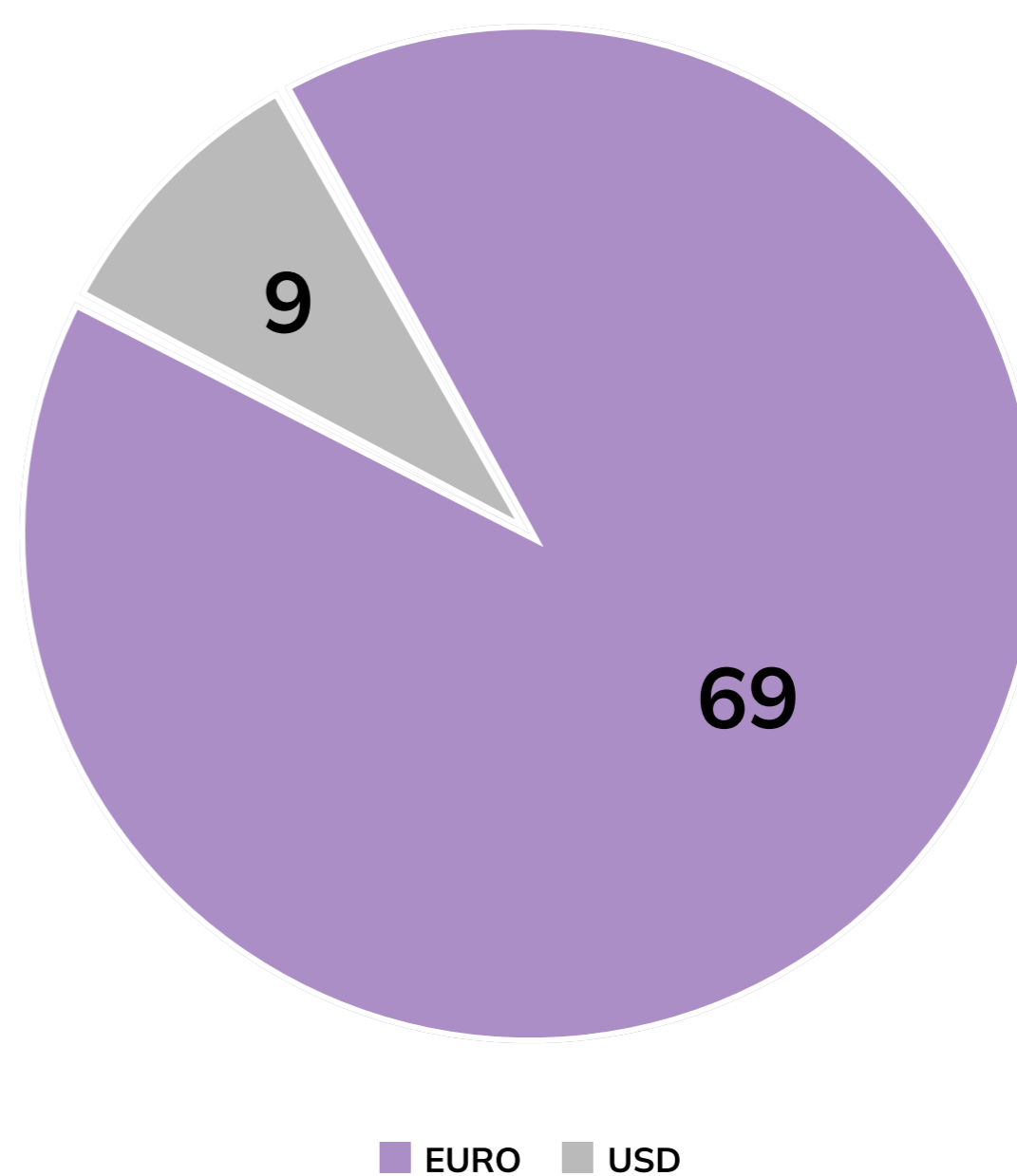
- 69 deposits are denominated in US dollars and are offered by 28 banks, with the exception of KDB, Saderat Bank, AVO BANK, and Yangi Bank, which do not provide this type of deposit;
- 9 deposits are denominated in euros, available at 7 banks (Kapitalbank, Asakabank, Hamkorbank, Microcreditbank, Uzpromstroybank, NBU, and Ipak Yuli Bank).

Fig. 6. Structure of deposits by currency of denomination (national and foreign currency), in units (as of 01.08.2025)



Source: Central Bank calculations based on publicly available data

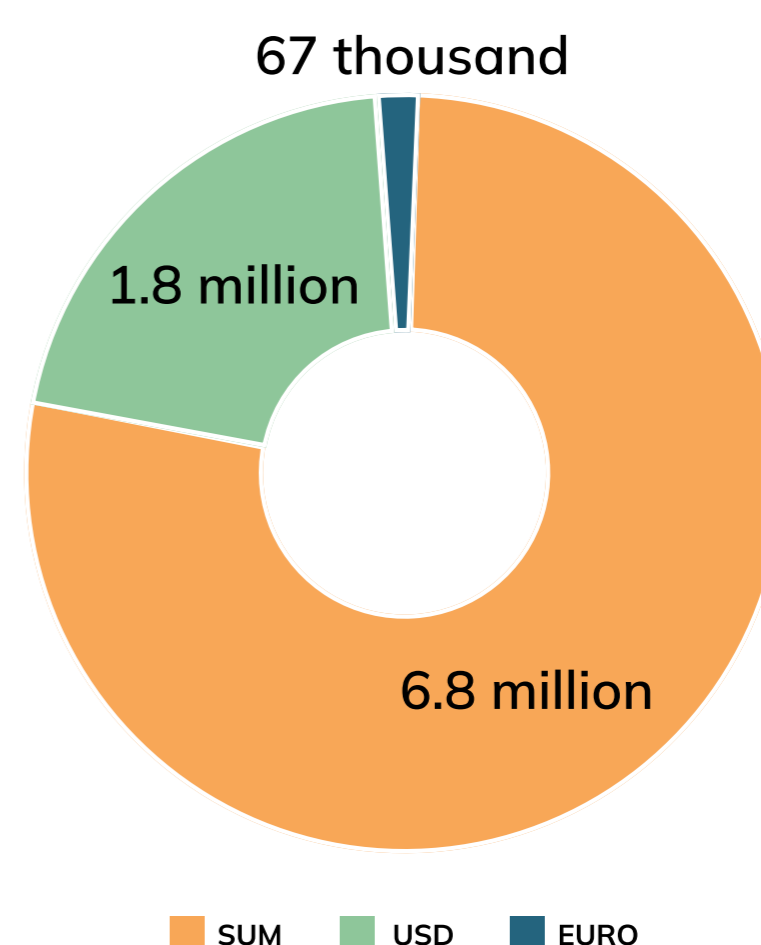
Fig. 7. Structure of deposits in foreign currency (USD and EUR), in units (as of 01.08.2025)



Source: Central Bank calculations based on publicly available data

The breakdown of retail deposits by their currency of denomination reveals a clear predominance of the national currency, accounting for **6.8 million deposits**. A substantial share is also held in US dollars, with **1.8 million deposits**, which indicates a persistent interest from the public in using foreign currency for savings. Euro-denominated deposits are negligible at only **67 thousand**, and thus occupy a marginal position in the market (Fig. 8).

Fig. 8. Structure of the number of deposits by currency of denomination, in units (as of 01.01.2025)

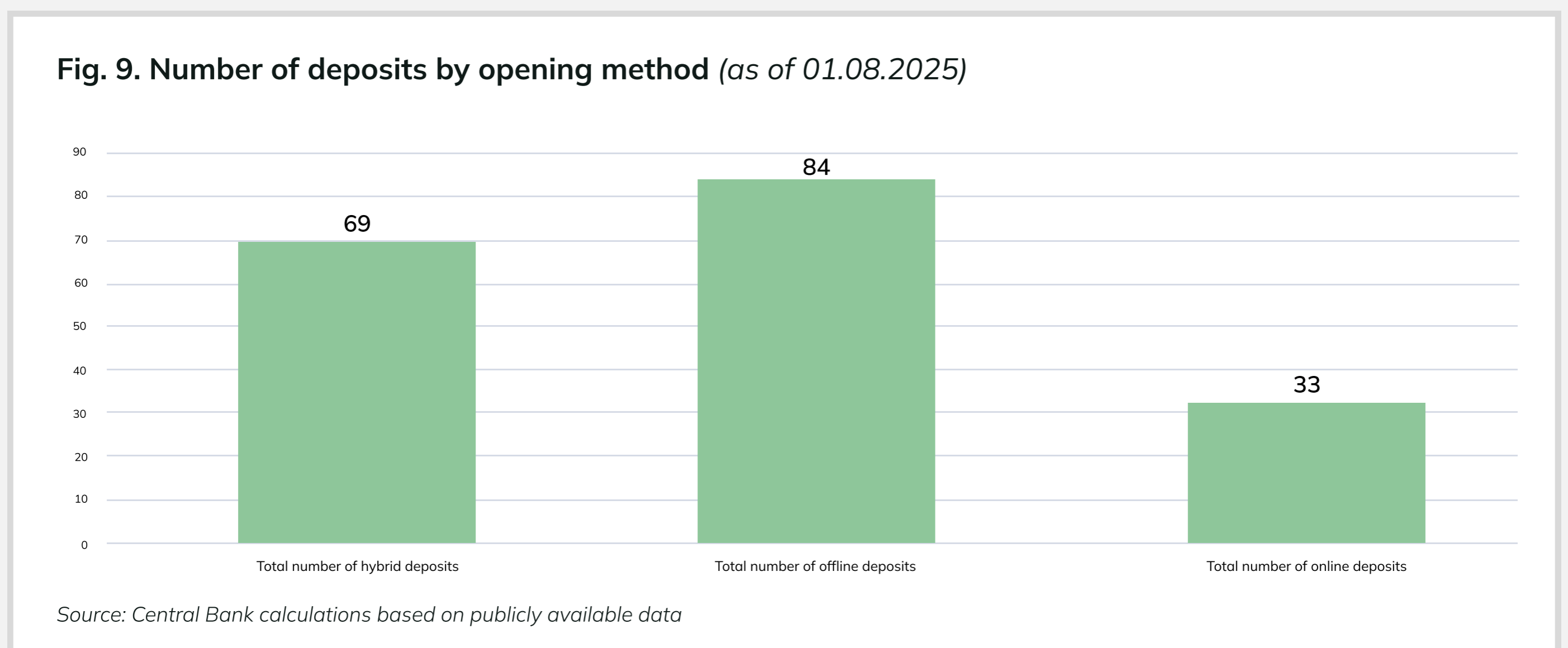


Source: Central Bank calculations based on publicly available data

Methods of Opening Bank Deposits

The traditional offline format accounts for the highest number of products, with **84 products** available exclusively through **in-person** visits to bank branches. There are **33 products** offered in the **online format**, which allows for a fully remote account setup without the need to visit a physical office.

A substantial portion of the market consists of the **hybrid format - 69 products**, which gives clients the flexibility to open a deposit account via their preferred method: either through digital channels or at a branch. (Fig.9).



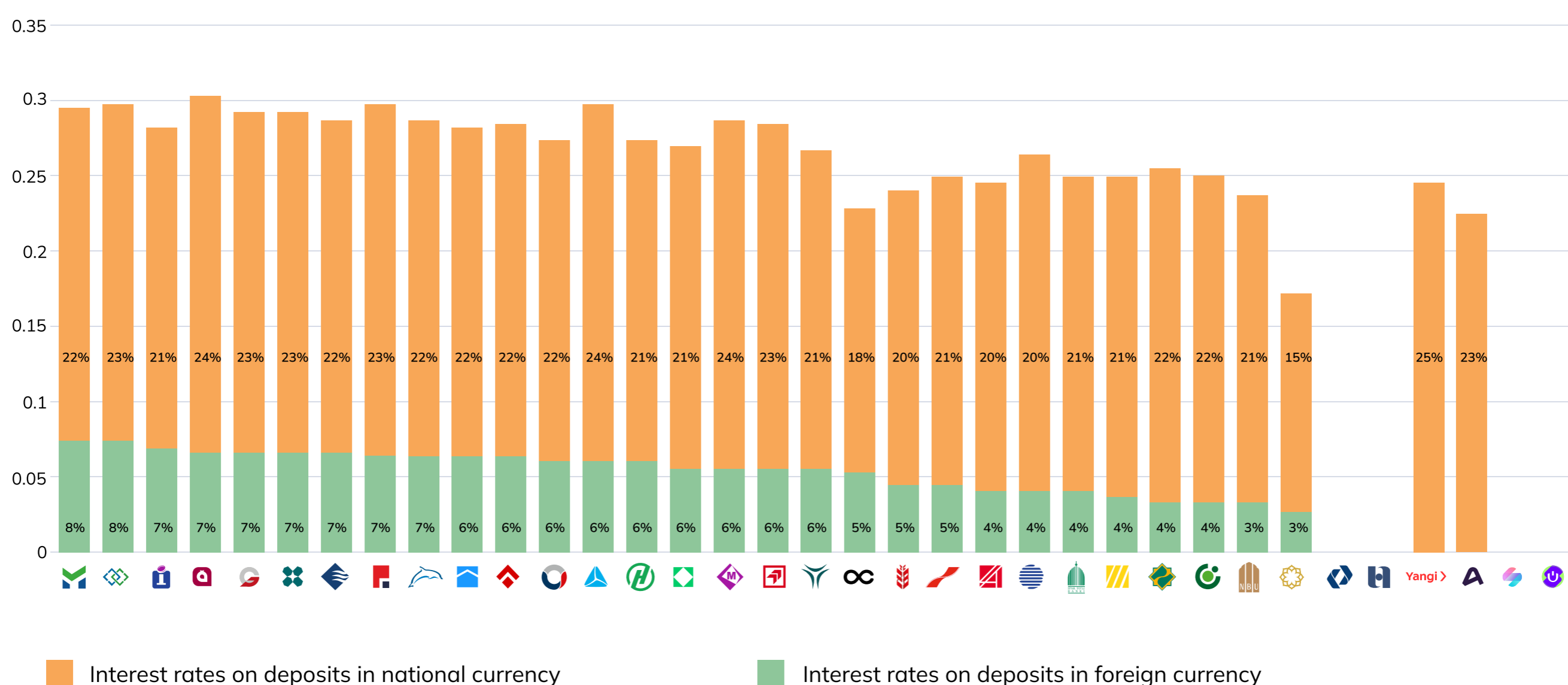
Interest Rates on Bank Deposits

Deposit interest rates demonstrate considerable variation for both national and foreign currency products. Within the UZS deposit segment, the foundation of the market consists of products with **rates below 21%**, comprising **54 offerings across 23 banks**. Concurrently, a significant portion of high-yield deposits persists: **47 products** feature rates of **21% or more**, reaching a maximum of **23% annually** (Fig.11).

Notably, specific banks like Apex Bank and Poytakht Bank provide deposits at 23% rate. Furthermore, 7 banks offer products with a 0% rate (7 offerings), predominantly structured as savings accounts with partial withdrawal options (Fig.10).

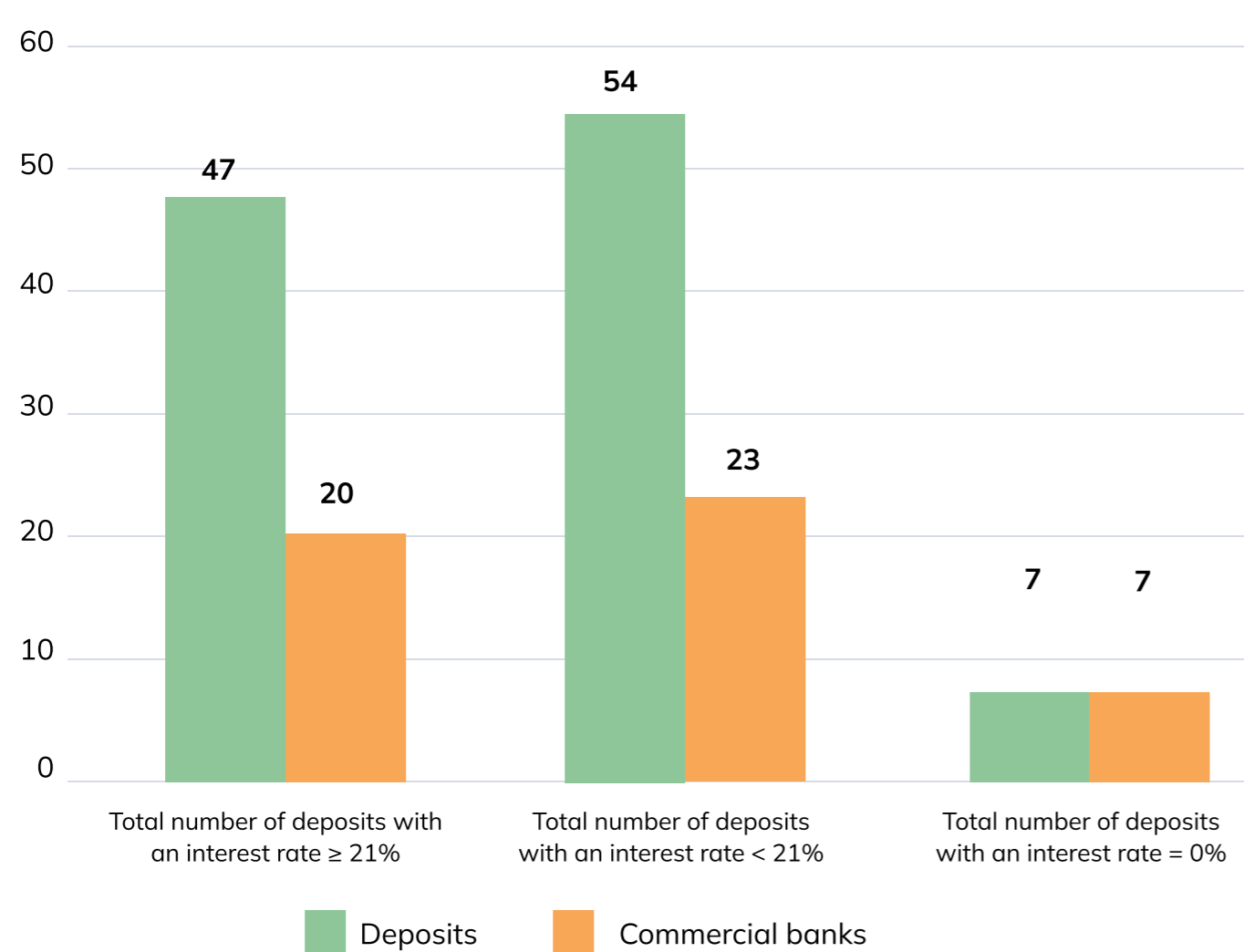
The rate structure for foreign currency deposits is more consolidated. Offerings with a yield between 1–5% dominate the market (**42 products in 18 banks**), whereas **33 products across 19 banks** fall within the 6–8% range (Fig.12). A maximum rate of 8% per annum is registered at 2 banks: Microcreditbank and DAVR BANK (Fig.10).

Fig. 10. Average interest rates on deposits by commercial banks, % (as of 01.08.2025)



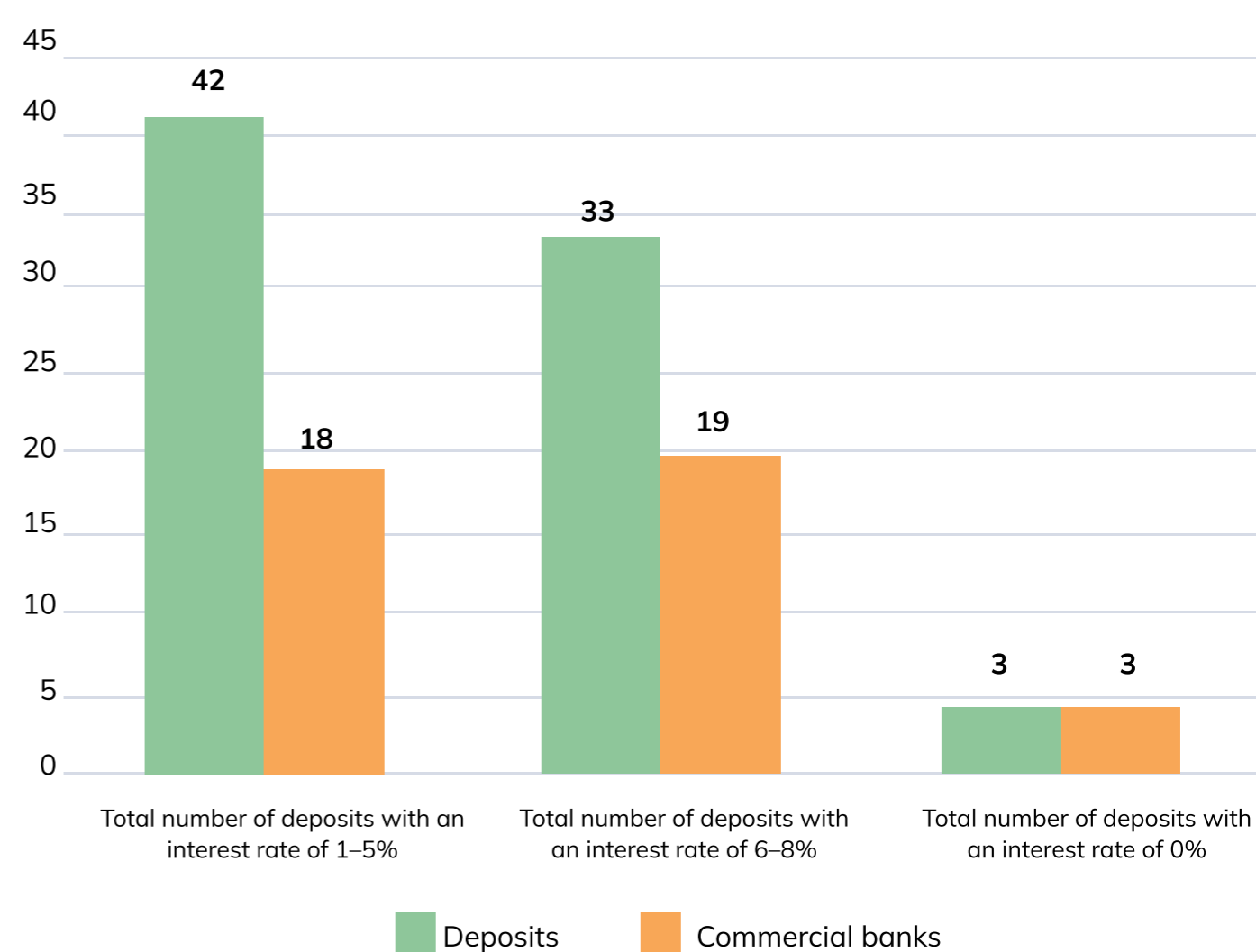
Source: Central Bank calculations based on publicly available data

Fig. 11. Number of deposits in national currency by interest rate across commercial banks, units (as of 01.08.2025)



Source: Central Bank calculations based on publicly available data

Fig. 12. Number of deposits in foreign currency by interest rate across commercial banks, units (as of 01.08.2025)



Source: Central Bank calculations based on publicly available data

Compounding interest

Deposits with an interest compounding feature occupy a limited niche in the market: in total, only **8 products** are offered at **6 banks** (*BDB Bank, Turonbank, Hamkorbank, Avo Bank, Asakabank, and TBC Bank*). At Avo Bank, Hamkorbank, and TBC Bank, compounding is applied automatically when opening online deposits, which underscores its integration primarily within the digital environment.

Flexibility of Bank Deposits

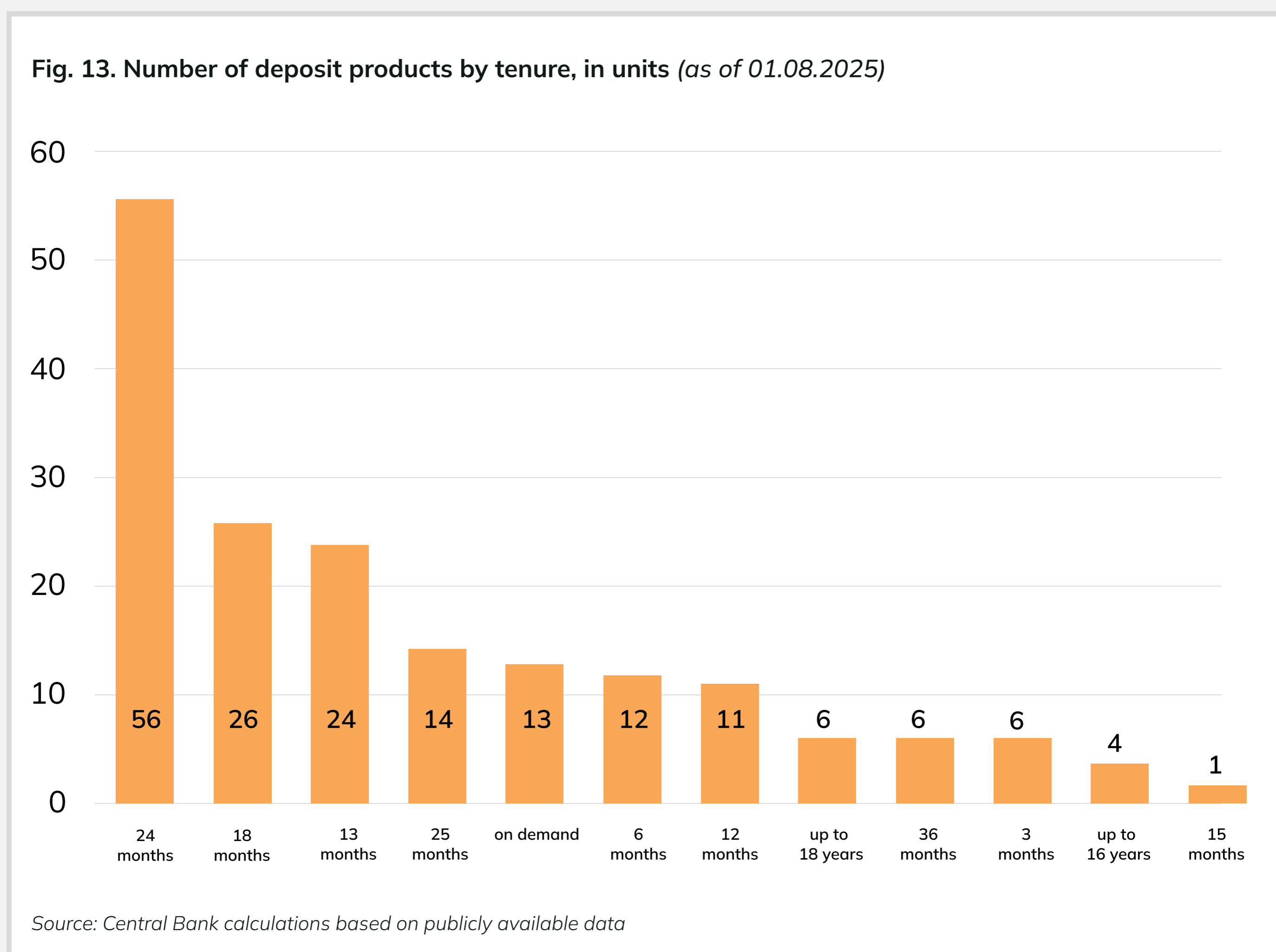
The demand deposit segment is still limited, comprising **13 products** across **8 banks** (*Ipoteka-bank, Saderat Bank, Hamkorbank, KDB Bank, Xalq Bank, NBU, Ipak Yuli Bank, and TBC Bank*), with approximately one-third of these being savings accounts. A higher degree of flexibility is observed in national currency deposits. The top-up is a feature of **79 products (30 banks)**, while partial withdrawals are allowed for **44 products (27 banks)**. Solutions that combine both features - allowing clients to add and withdraw funds - are mainly provided by Aloqabank (4 products), InFinBank (3 products), Apex Bank (3 products), and Anor Bank (3 products).

For foreign currency deposits, flexibility is more limited. The top-up feature is available for **54 products (26 banks)**, and partial withdrawals are available for **26 products (17 banks)**. Asakabank (4 products) and InFinBank (4 products) offer the most combined-feature solutions

Tenure of Bank Deposits

Most deposit products are concentrated in the **24-month maturity category (56 products)**, which points to a banking strategy of incentivizing clients towards medium-term instruments that balance profitability with the placement period. A substantial number of offerings in the **18-month** (26 products) and **13-month** (24 products) segments shows a product line orientation toward customer-friendly tenures, often aligned with annual or 1.5-year cycles.

The availability of short-term and long-term deposits is limited, reflecting weaker market demand for these instruments. At the same time, demand deposits (13 products) continue to offer clients the opportunity to maintain liquidity and flexibility in the management of their savings (Fig. 13).



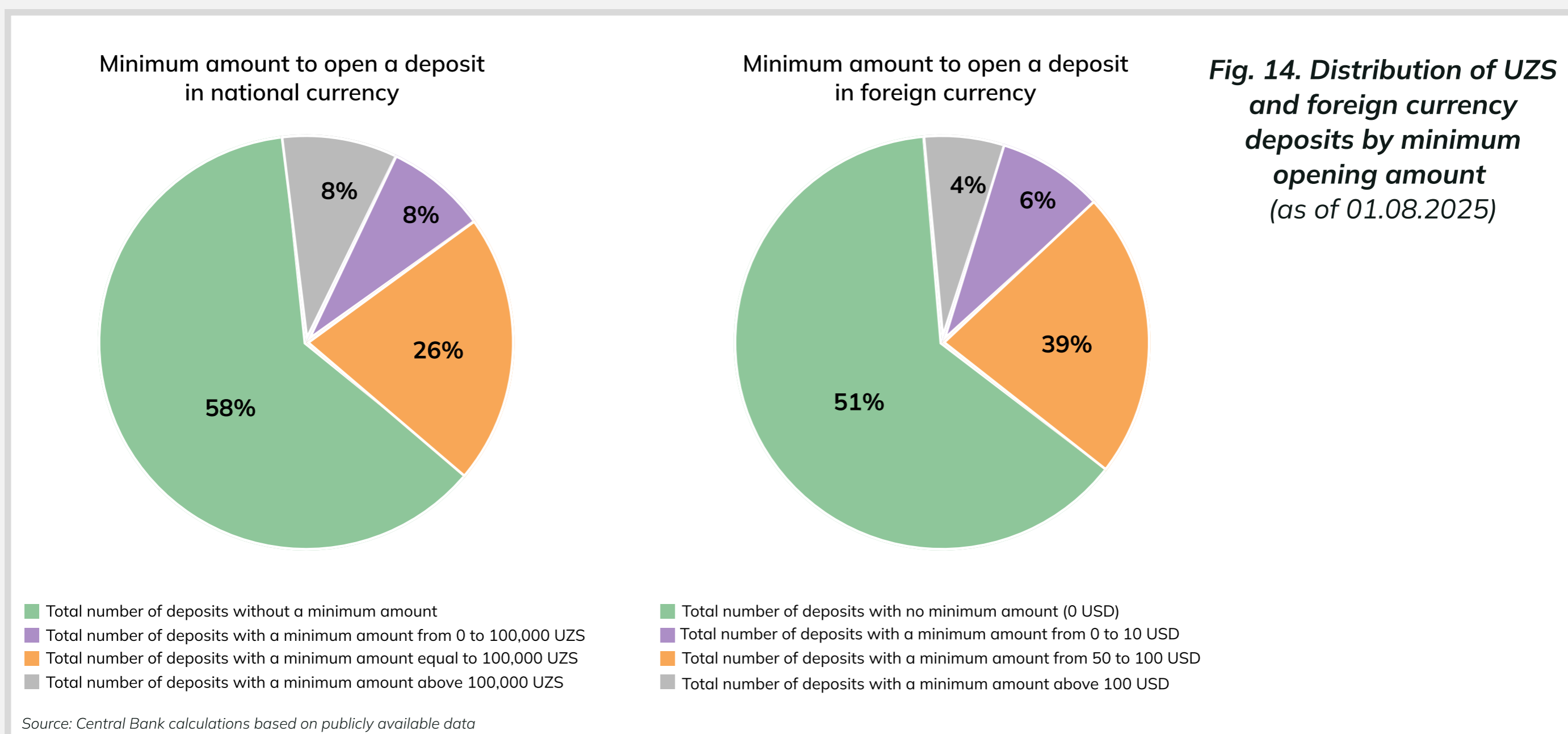
Minimum Amounts for Opening Bank Deposits

The minimum deposit amount is one of the key criteria when choosing a deposit, as this indicator largely determines the product's accessibility to the public and helps foster a savings culture (Fig. 14.)

In UZS deposit segment, **8 products at 8 banks** are offered with no minimum amount (0 UZS). These include banks with a wide branch network (*Ipoteka-bank, Aloqabank, Xalq Bank, and Turonbank*), as well as institutions with limited regional coverage, including Asia Alliance Bank (6 regions), Orient Finans (10 regions), Saderat Bank, and KDB Bank (Tashkent).

Additionally, 9 products at 9 banks have a symbolic minimum threshold of 0 to 100,000 UZS, making them accessible to a wide segment of the population. This category includes large banks with a national network (*Aloqabank, Hamkorbank, BDB, NBU, Xalq Bank*), **banks with partial regional coverage** (Garant Bank – 9 regions, Ipak Yuli Bank – 7 regions), as well as fully digital players (*Avo Bank, TBC Bank*) that offer deposits exclusively online.




































In the foreign currency segment, minimum requirements also remain low. **3 products at 3 banks** (*Ipotekabank, Hamkorbank, NBU*) are available with no minimum amount (0 USD/EUR), and another **5 products at 3 banks** (*Xalq Bank, NBU, Hamkorbank*) have a minimum threshold of up to 10 USD/EUR (Fig. 14.)



The bank deposit market is showing stable development, which highlights the banking sector's commitment to broadening the accessibility of its products. Financial institutions are progressively reducing barriers to entry and accelerating digitalization, thereby rendering their services more convenient and flexible.

Such trends serve not only to bolster confidence in the banking system but also to foster a culture of savings and financial planning among the population.

Links to official web-sites of commercial banks

 mikrokreditbank.uz	 uzumbank.uz	 smartbank.uz	 avo.uz
 yangibank.uz	 saderatbank.uz	 kdb.uz	 ofb.uz
 nbu.uz	 ipotekabank.uz	 tengebank.uz	 kapitalbank.uz
 ipakyulibank.uz	 aab.uz	 asakabank.uz	 brb.uz
 utbk.com	 octobank.uz	 universalbank.uz	 xb.uz
 madadinvestbank.uz	 agrobank.uz	 hamkorbank.uz	 tbcbank.uz
 uzpsb.uz	 apexbank.uz	 aloqabank.uz	 trastbank.uz
 poytaxtbank.uz	 turonbank.uz	 hayotbank.uz	 garantbank.uz
 anorbank.uz	 infinbank.com	 davrbank.uz	