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PROMISING DIRECTIONS FOR THE DEVELOPMENT OF INVESTMENT ACTIVITIES OF COMMERCIAL BANKS

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ABSTRACT

This article analyzes the integration of commercial banks into international financial markets and the issues of ensuring financial stability through investment activities in the context of globalization. Specifically, using JSCB "Uzpromstroybank" as an example, the bank's investments in stocks, Eurobonds, and long-term bonds were studied, along with their impact on profitability and portfolio diversification. The bank's presence in international capital markets was also assessed through an analysis of the dynamics of dividends received from VISA Inc. shares and expected returns on Eurobonds. The effectiveness of the bank's investment policy is scientifically substantiated based on Markovis's portfolio theory, risk management, and financial diversification concepts. The results of the study show that financial stability can be improved by expanding the bank's investment portfolio, strengthening geographical and instrumental diversification, and developing “green financing” practices.

KEYWORDS

Commercial banks, investment portfolio, international financial market, Eurobonds, stocks, diversification, financial stability, risk management, Markovis theory, “green” financing, dividend, capital market.

Introduction

In the current context of globalization, the integration of world financial markets and the liberalization of capital movements create new demands and opportunities for the activities of commercial banks. In a modern economy, the stability and competitiveness of the banking system largely depends on the effective organization of its investment policy, diversification of the resource base, and the level of active participation in international financial markets. In this regard, the investment activities of commercial banks are not only an important factor in increasing profitability, but also in reducing financial risks and ensuring long-term sustainable development.

Recent changes in international financial markets, including the emergence of new financial instruments, the deepening of capital markets, and the increasing role of institutional investors, require commercial banks to reconsider their investment strategies. In particular, investing in financial instruments such as stocks, Eurobonds, and long-term bonds allows banks to expand sources of income, manage liquidity, and diversify risks.

At the same time, international practice shows that structural diversification of a bank's investment portfolio and expansion of its geographical coverage are important conditions for ensuring financial stability. This requires strengthening the integration of commercial banks into international capital markets, investing in foreign assets, and introducing modern portfolio management methods.

In Uzbekistan, special attention is also being paid to reforming the banking system, deepening its integration into the international financial system, and developing investment activities. In particular, large commercial banks are taking consistent measures to invest in international financial instruments, participate in the Eurobond market, and introduce "green" financing practices.

The purpose of this article is to analyze the investment activities of commercial banks, in particular, the importance of investments in stocks, Eurobonds, and long-term bonds in the process of integration into international financial markets. Also, the study provides scientific and practical justification for the diversification of a bank's investment portfolio, its profitability, and its impact on financial stability.

LITERATURE REVIEW

The issues of investment activities of commercial banks, portfolio diversification and integration into international financial markets are widely covered in economic literature, and theoretical and practical studies in this area have been developed by a number of scientists.

The work of James Tobin also plays an important role in the development of the theory of investment portfolio formation[6]. In his research, Tobin substantiated the possibility of improving investment decisions by determining the optimal ratio between risky and risk-free assets.

The importance of Eurobonds and other debt instruments in international financial markets was analyzed in depth in the studies of Fabozzi Frank J.[5]. His work extensively covered the relationships between the bond market, interest rate risks and profitability indicators, and it was argued that Eurobonds are a stable and predictable source of income for banks.

The efficiency of financial markets and the importance of information are covered in the efficient market hypothesis developed by Eugene Fama[4]. According to him, asset prices in financial markets fully reflect available information, so the possibilities of obtaining excess profits for investors are limited. This theory shows the importance of market analysis in the formation of investment strategies by banks.

The theory of banking and financial intermediation has been studied in depth in the works of Douglas Diamond and Philip Dybwig[3]. According to their model, banks perform an important intermediary function in the economy by providing liquidity and transforming risks. This further strengthens the need for effective management of investment activities.

In the study of debt instruments and bond markets, the scientific works written by Zvi Bodie, Alex Kane and Alan Marcus are of particular importance[8]. Their work "Investments" extensively covers the characteristics of stock and bond markets, the relationship between risk and return, and portfolio management methods.

In addition, the processes of integration of international financial markets and cross-border capital movements have been studied in the works of Maurice Obstfeld and Kenneth Rogoff[10]. In their opinion, financial integration increases the efficiency of the economy, but this process requires appropriate risk management mechanisms.

Domestic economists have also studied the issues of investment activity, portfolio diversification and financial stability of commercial banks. They paid special attention to the issues of effective use of bank resources, optimization of the investment portfolio and integration of the national banking system into international financial markets. In particular, D. Abiyev in his scientific works studied the theoretical and practical aspects of increasing the investment activity of commercial banks[1]. He mainly analyzed the sources of formation of investment resources of banks, mechanisms for their effective placement and ways to develop investment lending. He also substantiated the possibility of increasing investment activity by strengthening the role of banks in financing the real sector, diversifying the investment portfolio and reducing financial risks.

I.Kh. Kamilova analyzed the current state of the practice of providing investment loans by commercial banks and substantiated the current directions for its improvement. In particular, he studied the issues of project evaluation system, credit risk management, the impact of interest rates and expanding long-term financing sources in the allocation of investment loans. The author also noted the need to strengthen the monitoring system in banks and use innovative financial instruments to increase the efficiency of investment lending[9].

The analysis of the above scientific sources shows that the effective organization of investment activities of commercial banks, asset diversification and participation in international financial markets are of decisive importance in ensuring the stability and competitiveness of the banking system. At the same time, research in this area scientifically substantiates the need to improve the investment policy of banks, effectively manage risks and widely use modern financial instruments.

RESEARCH METHODOLOGY

In order to thoroughly analyze and summarize the results obtained in the process of preparing this article, induction and deduction, systematic and comparative analysis, graphical representation, as well as economic and statistical methods were used. These approaches allow for a scientific study of the processes related to the development of investment activities of commercial banks and the development of objective conclusions.

ANALYSIS AND RESULTS

In the context of globalization, the sustainable development and competitiveness of national banking systems largely depends on the level of their integration into international financial markets. In particular, the active participation of commercial banks in the international financial system is an important factor in diversifying their resource base, expanding investment opportunities and strengthening financial stability. From this point of view, investment by commercial banks in shares of joint-stock companies with a high level of profitability and in Eurobonds is one of the effective instruments for strengthening international integration. These financial instruments serve to structurally diversify the bank's investment portfolio and ensure a balance between income and risk.

Theoretically, shares of joint-stock companies are equity financial instruments that provide banks with direct access to capital markets. Investing in shares allows banks to benefit from capital growth due to an increase in the market value of shares, in addition to receiving dividend income. In financial theory, this situation is explained by the concept of "dual source income" (dividend income and capital gain). In particular, investing in shares of large corporations with high profitability and stable financial indicators significantly increases the profitability of the bank's investment portfolio[8].

The share in the authorized capital is 0,00068%, which is equal to 256485,5 US dollars. Based on this information, although the bank's share in VISA Inc. constitutes a very small part of the total capital, it provides the bank with access to international financial markets as a long-term strategic investment.

Table 1 below presents information on the dividend received by "Uzpromstroybank" on VISA Inc. shares.

Table 1 Amount of dividends accrued by VISA Inc. to JSCB "Uzpromstroybank" (mln. soums) [12]

Years	Amount of dividends
2021-yil	146,23
2022-yil	63,01
2023-yil	205,13
2024-yil	256,84
2025-yil	550,70
Total since 2008	**1864,95**

From the table data, we can see that since 2008, the total amount of dividends accrued by VISA Inc to JSCB "Uzpromstroybank" is 1864.95 million soums. The results of the analysis show that the bank's long-term investment in VISA Inc securities has brought a stable dividend flow. At the same time, a temporary decrease in 2022 (63.01 million soums) indicates that the bank's investment portfolio income is sensitive to market conditions. In subsequent years, the dividend volume increased significantly, reaching 550,7 million soums in 2025, which indicates an increase in investment efficiency.

Although this practice is the first step in the bank's entry into international capital markets, the limitation of the portfolio composition to a single foreign asset limits the ability to diversify risks and generate stable income. According to financial theory and portfolio management concepts, diversification of the asset portfolio by geography, sector and instrument is the main condition for reducing risks and stabilizing income.

From this point of view, in order to expand the bank's portfolio and further strengthen its international integration, it is necessary to invest in the securities of large foreign companies, in particular, in stocks and Eurobonds of companies with high ratings in the US, European Union and Asian financial markets. This approach, on the one hand, increases the bank's profitability, and on the other hand, reduces the portfolio's sensitivity to national market fluctuations.

In particular, investing in the securities of large international companies provides the following advantages for the bank: firstly, the bank's international reputation increases through participation in global financial markets as an institutional investor; secondly, the investment portfolio becomes highly liquid and interest or dividend income becomes stable; thirdly, the opportunity to diversify currency and market risks increases.

Thus, expanding the investment portfolio of JSCB "Uzpromstroybank" not only to the securities of one company, but also to shares and Eurobonds of large foreign companies will ensure the long-term financial stability of the bank, strengthen its integration into the international financial system, and effectively manage global financial risks.

However, investing in shares involves higher market and price risks than in Eurobonds. According to modern financial theory, returns on shares are directly dependent on market conditions, and their value can fluctuate significantly in the short term. Therefore, commercial banks should apply a responsible and systematic approach to forming a share portfolio, giving priority to shares of companies with a high credit rating.

Also, investing in Eurobonds by commercial banks will further deepen their integration into the international financial system. First of all, this process will expand the participation of banks in international financial markets as institutional investors. Through Eurobonds, banks are directly connected to global capital flows, establishing and developing effective financial relations with international financial institutions, foreign commercial banks and investment funds. As a result, the bank's international reputation increases and its credit rating is strengthened.

Investing in Eurobonds ensures geographical and currency diversification of the bank's investment portfolio. According to modern portfolio theory (Markowitz portfolio theory), asset diversification allows reducing the overall level of risk[7]. In particular, macroeconomic and political risks inherent in the national financial market are balanced internationally through Eurobonds. This increases the stability of bank assets and allows for effective risk management. Investing in high-yield Eurobonds is an instrument that provides relatively high profitability for banks. High interest income contributes to the growth of bank capital, improved profitability indicators and increased shareholder value. Eurobonds, especially those issued by issuers from developing countries, often have higher interest rates, allowing for the optimal balance between risk and return.

Investing in Eurobonds provides geographical and currency diversification of a bank's investment portfolio. According to modern portfolio theory (Markowitz portfolio theory), asset diversification reduces the overall risk level[7]. In particular, macroeconomic and political risks inherent in the national financial market are balanced internationally through Eurobonds. This increases the stability of bank assets and allows for effective risk management. Investing in high-yield Eurobonds is an instrument that provides relatively high profitability for banks. High interest income contributes to the growth of bank capital, improved profitability indicators, and increased shareholder value. In particular, Eurobonds issued by issuers from developing countries often have higher interest rates, which allows for the formation of an optimal ratio between risk and return.

Investing in Eurobonds is important in managing interest rate risks of commercial banks. According to the theory of interest rate risk management, instruments with long-term and fixed interest rates increase the predictability of bank income[2]. Since Eurobonds usually have clearly defined interest rates and payment schedules, they are an effective tool for ensuring the stability of bank interest income. The allocation of funds by commercial banks to Eurobonds serves to deepen cooperation with foreign commercial banks. In practice, participation in the Eurobond market requires banks to carry out cross-border financial transactions. This leads to the development of banking infrastructure and an increase in the level of operation based on international financial standards (Basel III, IFRS). Also, from the point of view of institutional theory, commercial banks actively participating in international financial markets are forced to improve their management, risk management and corporate governance systems. Successful operation in the Eurobond market requires banks to have a high level of transparency, reliability of financial statements and advanced risk assessment mechanisms. As a result, the quality of the bank's internal management will improve and long-term financial stability will be ensured. In particular, JSCB “Uzpromstroybank” did not invest in Eurobonds until 2024, and this process was accelerated from 2024. During the same year, the bank began to allocate funds to Eurobonds with a yield of 8% and higher, and practical steps were taken to strengthen the integration of the bank's investment portfolio into international financial markets (Table 2).

Table 2 The volume of investments in Eurobonds by JSCB "Uzpromstroybank" JSCB and the expected amount of income (mln. soums) [12]

Years	Amount of investments
2024	86567,2
2025	354499,6
Total	**441066,8**
Expected revenue volume	
2024	5629,6
2025	11623,5
2026	11623,5
2027	11623,5
2028	11623,5
2029	11623,5
2030	4913,1
Total	**68660,2**

This strategic decision is significant in several respects. First, investment in Eurobonds will allow the bank to diversify its portfolio geographically and by instrument, which will increase the ability to effectively manage risks and stabilize profitability. Second, the establishment of direct relations with international financial institutions and foreign commercial banks will strengthen the bank's institutional presence in the global investment arena.

Also, funds invested in long-term Eurobonds will provide a predictable interest income for the bank, thereby increasing financial stability. As a result, the investment policy implemented since 2024 will be an important strategic measure aimed at strengthening the bank's position in the international financial system and increasing the profitability of the investment portfolio to a level of profitability of 8% and above.

Data on the volume of investments in Eurobonds by JSCB "Uzpromstroybank" show that in 2024, the funds invested in Eurobonds amounted to 86,567.2 million. soums, in 2025 this figure increased significantly and reached 354,499.6 million soums. Thus, the bank's total investments in Eurobonds during 2024-2025 will amount to 441,066.8 million soums. This trend indicates that the bank has accelerated its investment in Eurobonds and implemented strategic decisions aimed at strengthening the integration of the portfolio into international financial markets. As can be seen from the analysis of income volume, in 2024 the bank's income from Eurobonds amounted to 5,629.6 million soums. In 2025 this figure almost doubled and reached 11,623.5 million soums. In the following years (2026-2029) the expected income is stable at 11,623.5 million soums. soums, allowing to forecast the bank's long-term interest income in advance. In 2030, the volume of income is expected to naturally decrease by 4913.1 million soums. At the same time, the total income expected for 2024-2030 will amount to 68660.2 million soums.

The results of the analysis show that:

– A sharp increase in the volume of investments (2024-2025) is aimed at strengthening the bank's access to international financial markets by accelerating its activities in Eurobonds and prioritizing instruments with a high level of profitability;

– Stability of income (2026-2029) will ensure a stable flow of income in the form of predictable interest on long-term investments, which will serve to increase the bank's financial stability and reduce portfolio risks;
– The decrease in income in 2030 reflects the fact that natural depreciation and interest payments fall on the initial years, which indicates the long-term nature of the investment strategy.

In general, the bank's investments in Eurobonds are highly strategic and profitable, and their income serves to ensure long-term financial stability and increase the institutional reputation in international financial markets. Investment in high-yield Eurobonds is theoretically justified and economically expedient in further strengthening the integration of commercial banks into the international financial system and deepening cooperation with foreign commercial banks. This approach serves the formation of banks as competitive institutional investors in global financial markets.

The investment activities of commercial banks play an important role in the effective use of bank resources and the formation of a stable financial base. In particular, the structure and maturity composition of a bank's investment portfolio directly affect the stability of the banking system. In practice, the fact that a large part of bank resources are formed through short-term deposits creates certain restrictions on planning investment activities and leads to increased liquidity and interest rate risks.

In the current conditions of globalization and rapid development of financial markets, the effectiveness of commercial banks' activities largely depends on their investment policy and resource structure. Investment activities carried out by banks are not only an important mechanism for ensuring profitability, but also for strengthening financial stability and effectively managing various financial risks. In particular, optimizing the maturity structure of the investment portfolio is of particular importance in ensuring the stability of the banking system. In particular, the allocation of funds by commercial banks to long-term financial instruments, in particular bonds with a maturity of more than 3 years, within the framework of investment activities, is an important tool for increasing the share of stable financial resources and balancing risks.

Long-term bonds allow diversifying the term structure of bank assets. Such bonds, as a rule, bring stable and predictable income and are an important source of strengthening the resource base for banks to finance long-term credit operations. As a result, the level of mismatch between the maturities of bank assets and liabilities (maturity mismatch) decreases.

Investments in bonds with a maturity of more than 3 years also play an important role in managing banks' liquidity risk. Long-term securities, especially government or highly rated corporate bonds, are relatively low-risk assets. This ensures the preservation of bank capital and strengthens financial stability.

Theoretically, long-term bonds are also important for banks as a means of securing interest income. In conditions of volatility in the market situation, income on short-term instruments can fluctuate sharply, while interest rates on long-term bonds are usually fixed, which makes it easier to predict bank income[11].

In addition, the investment direction of commercial banks in long-term bonds also has a positive impact on the development of financial markets. The active participation of banks in the bond market as institutional investors creates the basis for the deepening of this market, its increased liquidity, and the increase in long-term investment resources in the economy.

In this regard, the investment policy implemented by JSCB "Uzpromstroybank" is noteworthy as a practical approach aimed at the effective use of bank resources and ensuring long-term financial stability. In particular, the bank is diversifying the maturity structure of assets by gradually increasing the share of government and corporate bonds with a maturity of more than 3 years in its investment portfolio. This approach serves to reduce the maturity mismatch between the bank's assets and liabilities, balance liquidity risks, and ensure the stability of interest income (Figure 1).

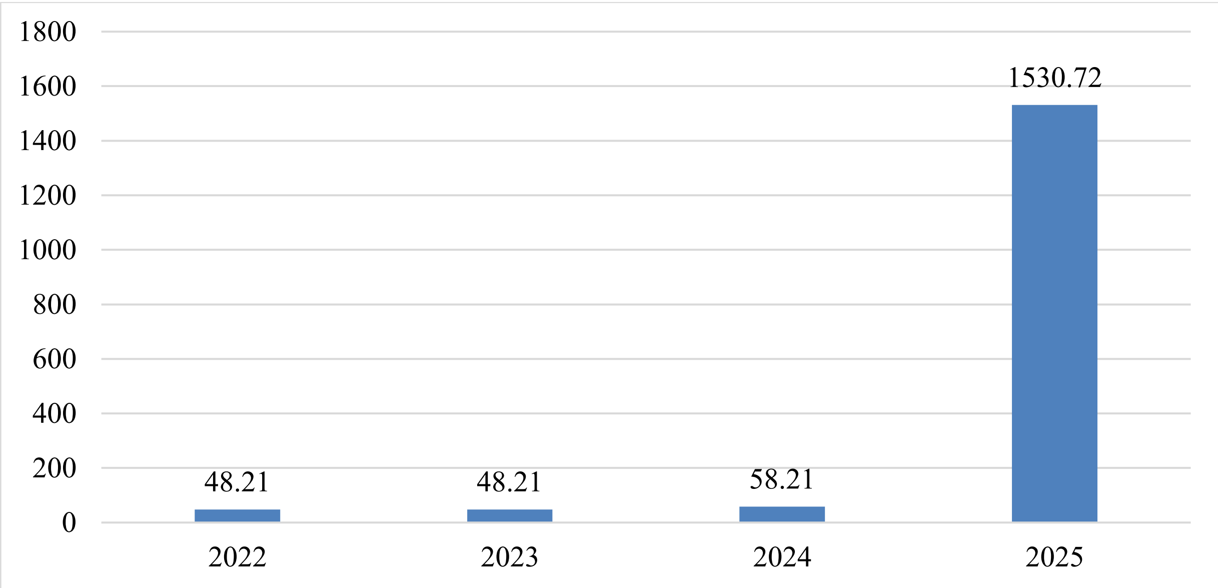

Figure 1: Volume of investments in bonds with a maturity of over 3 years by JSCB "Uzpromstroybank" (bln. soums) [12]

Based on the data presented in Figure 1, we can see that significant structural changes were observed in the volume of bonds with a maturity of more than 3 years by JSCB "Uzpromstroybank". In particular, if in 2021 there were no investments in this type of bonds, then in 2022 their volume amounted to 48.21 billion soums. In 2023-2024, a moderate increase was observed in the volume of bonds with a maturity of more than 3 years. In particular, if in 2022-2023 this indicator amounted to 48.21 billion soums, then in 2024 it reached 58.21 billion soums, an increase of 120.7% compared to 2023. This situation indicates a cautious, but consistently expanding approach to long-term financial instruments in the bank's investment policy. The gradual increase in the volume of bonds during this period indicates that the bank is pursuing a strategy aimed at balanced risk management and stabilization of the investment portfolio. However, the sharp increase in the volume of bonds with a maturity of more than 3 years in 2025 is particularly noteworthy. In particular, this indicator amounted to 1530.72 billion soums in 2025, which is almost 26.3 times more than in 2024. This indicates an increased tendency to choose long-term bonds as a priority financial instrument in the bank's investment strategy. Such a sharp increase, on the one hand, indicates the bank's desire to form stable and long-term sources of income, and on the other hand, reflects its focus on reducing liquidity and interest risks by optimizing the term structure of assets.

Table 3 Amount of income from investments in bonds with a maturity of more than 3 years by JSCB "Uzpromstroybank" (mln. soums) [12]

Years	Revenue volume	Change (in percent)
2022	4518,7	**-**
2023	4518,7	-
2024	4753,0	5,1
2025	98742,4	1054,2
2026	98742,4	-
2027	98742,4	-
2028	98742,4	-
2029	53179,2	-46,1
2030	45816,2	-13,8
2031	7281,1	-84,1
2032	7281,1	-
Total	**522317,6**	

In general, the results of the analysis indicate that JSCB "Uzpromstroybank" is implementing a strategic approach aimed at strengthening financial stability, efficient use of resources and expanding the diversification of bank assets by increasing the share of long-term bonds in its investment activities. The sharp increase in 2025 is especially significant in that it will strengthen the bank's role as an institutional investor and will also have a positive impact on the development of the national bond market. Table 4.6 reflects the bank's future interest income on bonds with a maturity of more than 3 years. These indicators are of great importance in assessing the effectiveness of the bank's investment activities and allow analyzing stable sources of income from long-term financial instruments. In particular, the dynamics of interest income on bonds reflects the quality of the bank's investment portfolio, interest rate policy, and the degree of adaptation to market conditions.

The dynamics of income from investments in bonds with a maturity of more than 3 years by JSCB "Uzpromstroybank" allows us to assess the long-term effectiveness of the bank's investment activities. According to the table, in 2022-2023, the volume of income on bonds remained unchanged at 4518.7 million soums, which means that no significant changes were observed in the volume and interest terms of the bank's investment portfolio during this period. This indicates that the principles of stability and prudence were paramount in the investment policy. In 2024, income on bonds amounted to 4753.0 million soums, an increase of 5.1% compared to 2023. This moderate growth indicates that the bank implemented a strategy aimed at gradually expanding the long-term bond portfolio and stabilizing interest income. However, in 2025, a sharp increase in income from bonds was observed, reaching 98,742.4 million soums, an increase of 1,054.2 percent or 10.5 times compared to 2024. This is explained by a sharp increase in the share of long-term bonds in the bank's investment activities, as well as a significant increase in investment volumes.

According to the forecast indicators for 2026-2028, interest income on bonds with a maturity of more than 3 years is expected to remain relatively stable at 98,742.4 million soums. This is explained by the high share of long-term bonds in the bank's investment portfolio and their fixed interest terms. The stable and predictable flow of interest income formed during this period is expected to expand the bank's financial planning capabilities and effectively manage interest risks.

An analysis of the composition of the bank's current investment portfolio shows that if additional investments are not made in bonds with a maturity of more than 3 years in the coming years, a gradual decrease in interest income on bonds will be observed starting from 2029. The main reason for this is that in 2028 the main part of bonds with a maturity of more than 3 years in the bank's investment portfolio will be redeemed. In particular, the volume of interest income in 2029 will amount to 53179.2 million soums, which is a decrease of 46.1% compared to 2028. This decrease is explained by the fact that a certain part of long-term bonds will reach the end of their term and income will decrease in accordance with the interest payment schedule. This process indicates that the bank's investment portfolio is entering the stage of natural depreciation. According to the forecast indicators for 2030-2032, the downward trend in interest income is expected to continue. In particular, in 2030, interest income on bonds will amount to 45,816.2 million soums, and in 2031-2032 this figure will decrease to 7,281.1 million soums. This situation reflects the fact that the bulk of interest payments on long-term bonds are formed in the early years of investment, and in subsequent periods, the volume of income will naturally decrease in the absence of new long-term investments.

In general, the total interest income from investments in bonds with a maturity of more than 3 years, covering the forecast period, is expected to amount to 522.3 billion soums. This situation not only demonstrates the high efficiency of the long-term investment policy pursued within the framework of the bank's existing investment portfolio, but also justifies the need to update the bond portfolio in the future. The analysis based on the table data shows that bonds with a maturity of more than 3 years are increasingly taking an important place in the structure of the bank's total interest income. The relative stability of income from this type of investment expands the bank's opportunities to reduce interest risks, forecast income flows and ensure financial stability. As a result, long-term bonds are emerging as a strategic financial instrument in the bank's investment portfolio.

CONCLUSION

In the context of globalization, the investment activities of commercial banks play a crucial role in ensuring their sustainable development and competitiveness. In particular, the integration of banks into international financial markets allows them to diversify their investment portfolio, expand their resource base, and strengthen financial stability.

The results of the study show that investing in financial instruments such as stocks and Eurobonds is an effective source of income for banks. While investing in stocks allows banks to receive additional income in the form of dividends and capital appreciation, Eurobonds provide stable and predictable interest income.

The analysis conducted on the example of JSCB "Uzpromstroybank" shows that the bank is gradually entering international financial markets. In particular, while investing in VISA Inc shares has formed a stable dividend flow, in recent years investments in Eurobonds have served to diversify the bank's investment portfolio and increase its profitability.

At the same time, investments in long-term bonds are an important factor in ensuring the maturity balance between bank assets and liabilities, reducing liquidity and interest risks, and forming stable sources of income.

The analysis also shows that the insufficient diversification of the investment portfolio retains risks to a certain extent. Therefore, expanding investments in various instruments and assets in international financial markets is important in ensuring the long-term financial stability of the bank.

Expanding investments by commercial banks in bonds with a maturity of more than 3 years is of great theoretical and practical importance in increasing the volume of stable financial resources, effective risk management, and ensuring the overall stability of the banking system.

In conclusion, the bank's investments in Eurobonds are highly strategic and profitable, and their income serves to ensure long-term financial stability and increase institutional reputation in international financial markets. Investment in high-yield Eurobonds is theoretically sound and economically feasible to further strengthen the integration of commercial banks into the international financial system and deepen cooperation with foreign commercial banks. This approach will serve to establish banks as competitive institutional investors in global financial markets.

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