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CLASSIFYING GOVERNMENT SECURITIES MARKET OPERATIONS IN INTERNATIONAL PRACTICE: A COMPARATIVE ANALYSIS BY MARKET SCALE

XALQARO AMALIYOTDA DAVLAT QIMMATLI QOG'OZLARI BOZORI OPERATSIYALARINI TASNIFLASH: BOZOR KO'LAMI BO'YICHA QIYOSIY TAHLIL

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Abstract
Annotatsiya

Eng. - This article classifies government securities market operations using five interrelated dimensions drawn from international practice: market stage, economic purpose, instrument type, execution venue, and jurisdiction and currency. The analysis combines academic literature, guidance from international organisations, and public information issued by competent national authorities. Because the underlying metrics have different economic meanings, debt stocks, daily trading flows, and repo exposures are not aggregated; each is treated as a category-specific indicator of scale. The comparison uses the International Monetary Fund's 2025 estimates for major sovereign debt stocks and the latest available official or industry statistics for U.S. Treasury securities, repo markets, and Sukuk. Evidence for Uzbekistan confirms competitive auctions restricted to primary dealers, exchange-based infrastructure, and a material interbank repo segment. These findings support a more nuanced assessment of the dealer framework and repo market. The article therefore proposes a sequenced agenda focused on issuance transparency, enforceable dealer and market-making standards, richer secondary-market statistics, prudent liability-management operations, broader investor access, and a consistent multidimensional reporting taxonomy.

Uzb. - Mazkur maqolada davlat qimmatli qog'ozlari bozoridagi operatsiyalar xalqaro amaliyot asosida besh o'zaro bog'liq mezon — bozor bosqichi, iqtisodiy maqsad, instrument turi, ijro maydoni hamda yurisdiksiya va valyuta bo'yicha tasniflanadi. Tahlil nazariy adabiyotlar, xalqaro tashkilotlar tavsiyalari va vakolatli milliy institutlarning ochiq ma'lumotlarini uyg'unlashtiradi. Turli ko'rsatkichlarning iqtisodiy mazmuni farq qilgani sababli qarz qoldig'i, kunlik savdo hajmi va repo ekspozitsiyalari qo'shilmaydi, ular tegishli operatsiya toifasining ko'lamini ko'rsatuvchi alohida mezonlar sifatida talqin qilinadi. 2025-yil uchun Xalqaro valyuta jamg'armasi baholari asosida yirik suveren qarz zaxiralari taqqoslanadi, AQSh G'aznachilik qimmatli qog'ozlari va repo bozori bo'yicha esa eng so'nggi rasmiy hamda tarmoq statistikasi qo'llanadi. O'zbekiston bo'yicha 2025-yilgi ma'lumotlar birlamchi dilerlar orqali auksionlar o'tkazilishi, birja infratuzilmasi va faol banklararo repo segmenti mavjudligini tasdiqlaydi. Shu asosda maqola oldingi baholarni yangi dalillar bilan aniqlashtirib, bozor likvidligi, dilerlik majburiyatlari, qarzni boshqarish operatsiyalari, investorlar tarkibi va statistik oshkoralikni bosqichma-bosqich rivojlantirish bo'yicha muvozanatli tavsiyalar beradi.

Keywords:
Kalit so'zlar:

❖ *government securities, market operations, classification, primary market, secondary market, public debt management, repo market, market scale, benchmarking.*

❖ *davlat qimmatli qog'ozlari, bozor operatsiyalari, tasniflash, birlamchi bozor, ikkilamchi bozor, davlat qarzini boshqarish, repo bozori, bozor ko'lami, qiyosiy mezon.*

Introduction.

Government securities markets connect public financing, monetary operations, collateralised funding, and the pricing of fixed-income assets. Their transactions cannot be described adequately by a single distinction. A new issue may be classified simultaneously as a primary-market auction, a fiscal-financing operation, a short-term discount instrument, an exchange-based transaction, and a domestic-currency obligation. Fixed-income literature therefore treats market stage, execution method, cash-flow structure, and funding function as complementary analytical dimensions [1–3].

The practical value of classification lies in its ability to distinguish transactions with different objectives, risks, settlement arrangements, and information requirements. Auction design affects allocation and issuance cost [4, 5]; debt-management operations alter the maturity and risk profile of public liabilities [6]; and market design influences liquidity, transparency, and price discovery [7]. A consistent taxonomy is thus useful for issuers, central banks, dealers, investors, and statistical agencies.

Scale is also informative, but it must be interpreted carefully. The outstanding stock of marketable debt is a balance-sheet measure, average daily trading is a flow, and repo exposure is a financing measure. They should not be added or ranked as though they were identical. This article uses each metric only to identify the relative scale of a specific market function. That distinction resolves a common methodological weakness in cross-market comparisons.

Uzbekistan offers a relevant institutional case. Public information for 2025 records government-securities issuance by the Ministry of Economy and Finance with the Central Bank performing fiscal-agent functions, placements conducted through the Uzbek Republican Currency Exchange (UZCE), and competitive participation by primary dealers [8–11]. The Central Bank's review also documents substantial interbank repo activity [8]. These facts support an evidence-based assessment of the market's current structure and its next development priorities.

The article has three objectives: (i) to establish an integrated classification of government securities market operations; (ii) to compare category-specific scale indicators without conflating stocks and flows; and (iii) to benchmark Uzbekistan against selected international arrangements and formulate proportionate, sequenced recommendations. The analysis is institutional and descriptive; it does not evaluate the fiscal stance or political choices of any jurisdiction.

Literature Review.

Fabozzi and Fabozzi organise bond-market activity around issuance, valuation, trading, and portfolio applications [1]. Sundaresan distinguishes primary placement mechanisms from secondary cash and derivatives markets [2], while Choudhry treats repo as a distinct collateralised money-market transaction rather than a conventional outright sale [3]. Together, these works establish the market-stage and instrument dimensions used in this article.

Auction structure is examined in detail by Garbade and Ingber, who describe competitive and non-competitive tenders and the operational objectives of U.S. Treasury auctions [4]. Garbade's historical analysis of the 'regular and predictable' strategy shows why issuance calendars, benchmark sizes, and communication can influence dealer participation and market functioning [5].

The IMF–World Bank Revised Guidelines separate borrowing from cash management and liability-management activities and emphasise governance, risk management, and coordination [6]. The CGFS recommendations connect benchmark issuance, transparency, safe settlement, and the development of repo and derivatives markets to liquidity [7]. Mishkin and Eakins provide the standard distinction between money-market and capital-market instruments [12].

Currency and jurisdiction form an additional dimension. Claessens, Klingebiel, and Schmukler show that the domestic-versus-foreign-currency composition of government borrowing is associated with macroeconomic and institutional conditions [13]. Regulatory treatment is likewise transaction-specific: the EU Prospectus Regulation contains exemptions and differentiated requirements for certain wholesale issues [14], while the Market Abuse Regulation and MiFID II address market conduct, transparency, and client or venue classifications [15, 16]. These rules do not support a simple claim that all instruments below a denomination threshold face an identical 'full disclosure' regime; the applicable conditions must be read together.

The literature provides strong conceptual foundations but less often places heterogeneous scale indicators in one disciplined comparative framework. This article contributes by pairing the taxonomy with source-dated market metrics and by explicitly limiting what can be inferred from each metric.

Research Methodology.

The study uses a structured comparative method. First, categories were derived from established fixed-income, public-debt-management, and market-design literature [1–7, 12, 13]. Second, their legal and operational meanings were checked against primary regulatory and institutional sources [8–11, 14–23]. Third, selected quantitative indicators were taken from the latest comparable releases available by 31 August 2026: IMF October 2025 estimates, SIFMA first- and second-quarter 2026 statistics, the Office of Financial Research's third-quarter 2025 repo estimate, and IIFM's 2025 Sukuk report [24–27].

The quantitative comparison follows three safeguards. Stock variables are labelled as outstanding amounts; flow variables are labelled by time period; and gross exposures are not presented as market value outstanding. Currency conversion and institutional coverage can differ across sources. Accordingly, the figures demonstrate order of magnitude and market function rather than a harmonised national-accounts ranking.

The Uzbekistan benchmark in Figure 5 uses a transparent four-point ordinal scale: 1 = initial, 2 = developing, 3 = established, and 4 = mature benchmark. Scores are the author's structured assessment of publicly documented arrangements, not an official rating. They should be updated as market rules, participation, and published data evolve.

Analysis and Discussion of Results.

Figure 1 presents the integrated taxonomy. The primary market comprises initial placement through competitive or non-competitive auctions, syndication or private placement, and reopenings or taps. The secondary market comprises outright trading, repo, securities lending, and derivatives. Each operation should then be coded by its principal economic purpose, instrument, venue and currency or governing law.

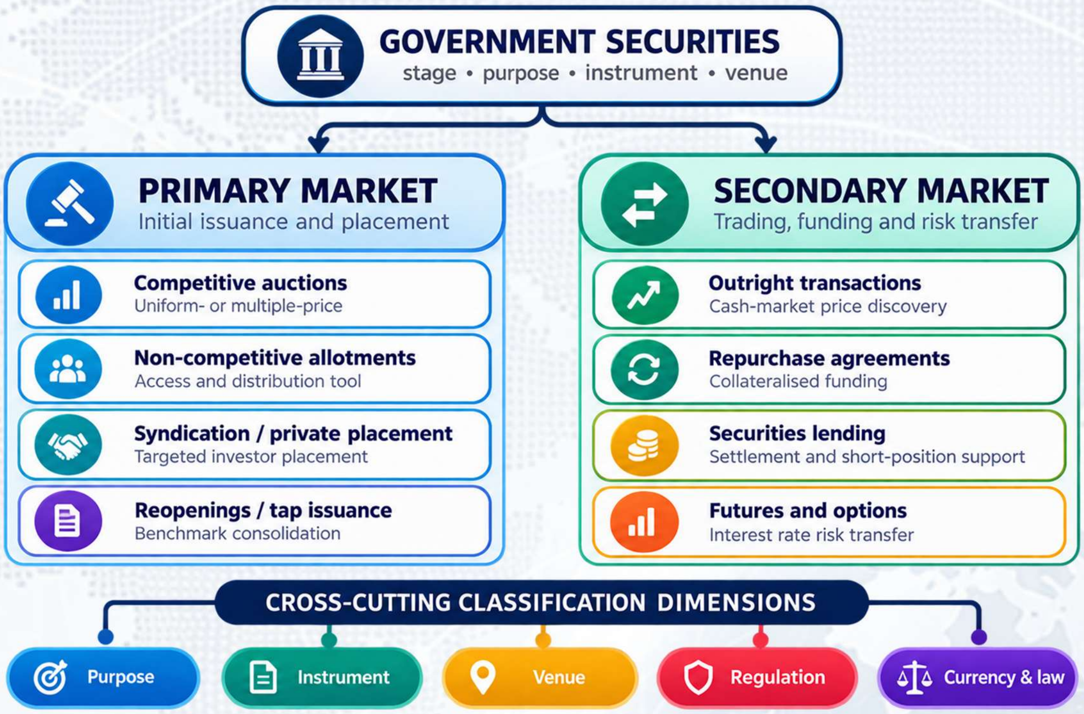

Figure 1. Integrated taxonomy of government securities market operations [1–7, 12–16]

The taxonomy avoids double counting by separating the transaction's stage from its purpose. For example, a switch auction is executed in the primary market for the new security but serves a liability-management objective; a central-bank repo is a secondary-market collateralised transaction serving a monetary or liquidity purpose. Statistical systems should preserve both attributes.

Figure 2 compares 2025 estimates of general government gross debt in current U.S. dollars. The United States ranks first at approximately USD 38.27 trillion, followed by China at USD 18.68 trillion and Japan at USD 9.83 trillion. India, at about USD 3.36 trillion, belongs in the comparison and is included here; omitting it while retaining Germany would misstate the ranking [24]. The measure is broader than marketable government securities and should not be interpreted as issuance or trading volume.

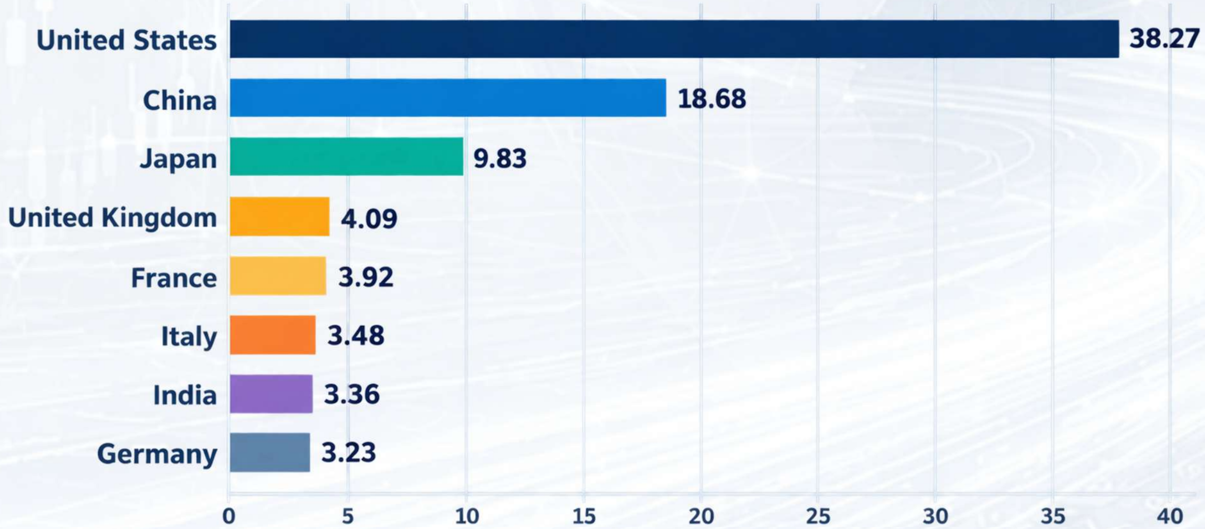

Figure 2. Largest sovereign debt stocks, 2025 estimate (trillion U.S. dollars) [24]

Category-specific indicators reveal different aspects of scale. SIFMA reported USD 30.8 trillion of U.S. Treasury securities outstanding in the first quarter of 2026 and average daily Treasury trading of USD 1.170 trillion in the second quarter of 2026 [25]. The Office of Financial Research estimated average U.S. repo exposures of USD 12.6 trillion per day in the third quarter of 2025 [26]. IIFM reported USD 902.82 billion of Sukuk outstanding globally at the end of 2024 [27]. The periods and units differ, so the figures are presented separately in Table 1.

Table 1

Selected scale indicators for government-securities-related operations*

Indicator	Leading market / scope	Latest verified scale	Interpretation
Marketable Treasury stock	United States	USD 30.8 tn outstanding; Q1 2026	Benchmark yield curve and collateral base
General-government debt	United States	USD 38.27 tn; 2025 IMF estimate	Broad fiscal balance-sheet scale; not marketable debt
Outright Treasury trading	United States	USD 1.170 tn average daily volume; Q2 2026	Price discovery and secondary-market liquidity
Repo financing	United States	USD 12.6 tn average daily gross exposure; Q3 2025	Collateralised funding and monetary transmission
Sukuk stock	Global / Malaysia is a major centre	USD 902.82 bn outstanding; end-2024	Sharia-compliant financing alongside conventional debt

****Source:** *Compiled from IMF, SIFMA, OFR, and IIFM releases [24–27].*

Table 1 shows why 'largest market' must be defined by function. The United States leads the cited conventional debt, trading, and repo indicators, while Sukuk represents a specialised global segment in which Malaysia is a major centre. The comparison describes infrastructure and scale; it does not imply that a larger debt stock is itself a policy objective.

Primary-market operations allocate newly issued securities. Regular auctions are the standard mechanism for benchmark issuance, while syndications may be used for large, long-dated, or novel instruments. Non-competitive allotments can widen distribution, and reopenings can consolidate liquidity in existing lines. The U.S. approach combines regular auctions with a primary-dealer network [4, 5, 17]; the United Kingdom, Germany, Japan, and Poland use their own combinations of auction participants, syndications, and dealer arrangements [18–22].

Secondary-market operations differ in economic substance. An outright trade permanently transfers the security. A repo transfers securities against cash with an agreement to reverse the transaction and is economically a collateralised loan. Securities lending supports settlement and short-position management, while futures and options transfer interest-rate risk. These distinctions matter for turnover statistics, collateral reporting, capital treatment, and central-bank operations [2, 3, 7].

Economic purpose provides an additional coding layer. Fiscal-financing operations raise funds; liability-management operations alter the cost, maturity, or risk profile of existing debt; monetary operations affect liquidity and policy transmission; and market-development operations support benchmarks, trading, disclosure, or settlement. Figure 3 summarises these purposes.

Figure 3. Classification of government securities operations by principal economic purpose [6, 7]

Instrument classification distinguishes discount bills, fixed- or floating-rate notes and bonds, inflation-linked instruments, green or thematic bonds, and Sharia-compliant Sukuk. Jurisdiction and currency distinguish domestic-law domestic-currency instruments from foreign-law or foreign-currency issues [12, 13]. Venue classification records auction systems, exchange trading, electronic dealer platforms, and over-the-counter markets. Regulatory classification should record the actual exemption, investor category, trading obligation, and disclosure rule rather than infer treatment from denomination alone [14–16].

Table 2

Comparative institutional classification of government securities markets*

Jurisdiction	*Key operational structure*	*Analytical implication*
United States	*Bills, notes, bonds, TIPS; regular auctions; primary dealers; deep cash and repo markets*	*Regularity supports benchmark formation and broad price discovery [4, 5, 17, 25].*
United Kingdom	*Conventional, index-linked and green gilts; auctions and syndications; GEMM structure*	*Multiple placement methods support different maturity and investor needs [18].*
Germany	*Bubills, Schätze, Bobls and Bunds; scheduled auctions; Bund Issues Auction Group*	*Maturity-based product set and controlled auction access support benchmark issuance [19].*
Japan	*JGB maturity segments; Market Special Participants; liquidity-enhancement and buyback operations*	*Dealer dialogue and operation-specific issuance management support a very large domestic market [20].*
Kazakhstan	*Government securities and repo traded through KASE infrastructure*	*A regional example of exchange-based cash and repo market organisation [21].*
Poland	*Treasury Securities Dealer system; primary-market access linked to dealer status*	*The system is designed to support financing, liquidity, transparency, and market effectiveness [22].*
Uzbekistan	*Competitive auctions through UZCE; bids restricted to primary dealers in cited auction; interbank repo activity*	*Established primary infrastructure with scope to deepen secondary liquidity and reporting [8–11, 23].*

****Source:** *Prepared from official debt-management, central-bank, exchange, and market-operator sources [4, 5, 8–11, 17–23, 25].*

The comparison does not prescribe a single institutional model. The United States and Poland formalise dealer roles differently; Germany controls primary-auction access through an auction group; Japan uses a special-participant scheme; and Kazakhstan relies on exchange infrastructure. The transferable principle is functional clarity: eligibility, obligations, disclosure, execution, and settlement should be documented for each operation.

The 2025 evidence refines two earlier descriptions of Uzbekistan's market. First, an official Central Bank auction notice states that only primary dealers may submit bids and that the cited auction did not accept non-competitive bids [9]. Second, the Central Bank's second-quarter review reports total interbank money-market transactions of UZS 214.5 trillion, of which repo operations accounted for UZS 144.6 trillion, or 67 per cent [8]. The evidence therefore supports characterising repo as an active interbank segment alongside Central Bank operations.

The same review states that the Ministry of Economy and Finance issued UZS 10.9 trillion of government securities during the second quarter of 2025 and that the outstanding stock stood at UZS 45.1 trillion on 1 July 2025 [8]. The Central Bank publicly identifies interbank money-market, repo, and fiscal-agent operations [10]. UZCE reports placements among primary dealers [11], and at least one commercial bank publicly identifies itself as both a primary dealer and an official market maker with access to purchase, sale, and repo transactions through UZCE [23]. These sources demonstrate that the institutional base is more developed than a binary 'present/absent' description suggests.

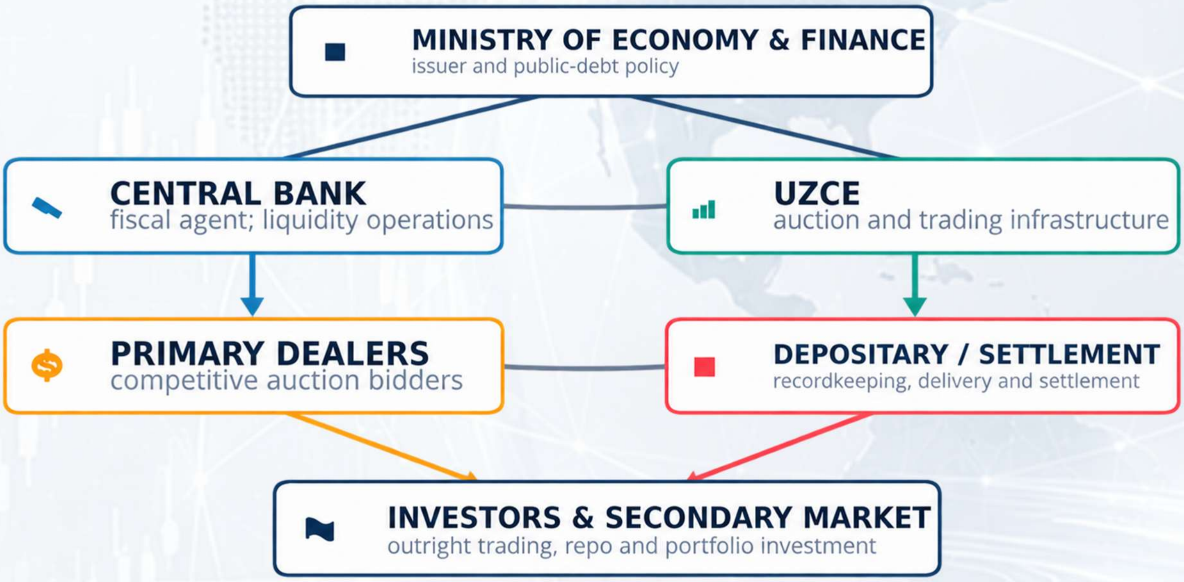

Figure 4. Verified institutional structure of government securities market operations in Uzbekistan [8–11, 23]

Figure 5 converts the evidence into a cautious ordinal profile. Primary issuance and repo or collateralised funding are assessed as established relative to the other domestic dimensions. Secondary trading, dealer or market-making breadth, and investor access are developing. Liability-management operations receive the lowest indicative score because regular switch or buyback programmes were not identified in the reviewed public sources. That score reflects evidence availability and operational regularity, not institutional quality.

Figure 5. Indicative development profile for Uzbekistan against a mature-market benchmark [6–11, 17–23]

Table 3

Sequenced recommendations for Uzbekistan*

Dimension	*Verified starting point*	*Proportionate next step*	*Expected contribution*
Issuance planning	*Competitive primary-dealer auctions and published notices*	*Publish a consolidated quarterly or annual calendar with indicative maturity bands and update rules*	*Higher predictability; smoother dealer and investor planning*
Dealer framework	*Primary-dealer access exists; publicly documented market-making is not yet broad*	*State eligibility, bidding, quoting, reporting, and performance-review obligations in one accessible framework*	*Clearer incentives and broader two-way liquidity*
Secondary market & repo	*Material interbank repo activity; transaction detail remains limited in public summaries*	*Publish cash/repo statistics by instrument and tenor; standardise collateral, haircut, and settlement conventions*	*Better price discovery and risk monitoring*
Liability management	*No regular switch or buyback programme identified in reviewed public sources*	*Assess switches, exchanges, or buybacks when the debt stock and maturity profile justify them*	*More flexible refinancing and maturity management*
Investor participation	*Participation remains institutionally concentrated*	*Broaden access for domestic institutional and eligible foreign investors with proportionate safeguards*	*More diversified demand and potentially stronger resilience*
Classification & disclosure	*Information exists across several institutional publications*	*Adopt the five-dimensional taxonomy and a recurring statistical bulletin with definitions and source dates*	*Consistent reporting and easier international comparison*

****Source:** Author's recommendations based on the comparative evidence and official Uzbekistan sources [6–11, 18–23].*

Three implications follow. First, classification should be operational rather than merely terminological. Each transaction record should identify stage, purpose, instrument, venue, and jurisdiction or currency. This permits a switch auction, central-bank repo, or foreign-currency bond to be analysed without forcing it into one mutually exclusive label.

Second, volume comparisons require denominator discipline. Debt outstanding, trading turnover, and repo exposure answer different questions. Presenting them in one table is useful only when their units, reference periods, and institutional coverage are explicit. Table 1 therefore functions as a dashboard of separate scale indicators, not a composite ranking.

Third, institutional labels should not be treated as sufficient evidence of market depth. The existence of primary dealers or a market maker is an important foundation, but durable liquidity also depends on quoting expectations, eligible counterparties, data publication, settlement reliability, collateral standards, and a diverse investor base. For Uzbekistan, the appropriate direction is to build on documented infrastructure and activity while improving clarity, breadth, and measurement.

The analysis has limitations. Several datasets refer to different quarters or years, national definitions are not uniform, and some Uzbekistan indicators are available only in aggregate form. The Figure 5 score is therefore illustrative. Future research could use security-level issuance results, bid-to-cover ratios, turnover by instrument, bid–ask spreads, and investor holdings to estimate liquidity and market resilience more precisely.

Conclusions and Recommendations.

Government securities market operations are most usefully classified along five linked dimensions: market stage, economic purpose, instrument type, execution venue, and jurisdiction or currency. The framework distinguishes economic substance without losing the institutional context of each transaction.

The scale comparison confirms that the United States leads the selected conventional Treasury stock, trading, and repo indicators, while the IMF debt-stock ranking also requires India to be included among the largest sovereign debtors. These results are informative only when stocks, flows, and exposures remain clearly separated.

For Uzbekistan, the verified evidence shows a functioning primary-dealer auction channel, exchange-based infrastructure, and substantial interbank repo activity. The market is therefore better characterised as developing unevenly across functions than as uniformly nascent. Priority actions are to consolidate issuance communication, clarify dealer and market-making obligations, publish richer cash and repo statistics, evaluate liability-management tools when appropriate, broaden the investor base prudently, and adopt consistent multidimensional reporting. These steps extend existing arrangements and provide a measurable path for future development.

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