AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
March 23 – April 3, 2026

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
O'zIQMK	IQMK5B8	Finance	401,916,831,000	6	1,019,168.31	1.92%	64.93%
Hamkorbank	HMKB	Bank	191,335,942,714	2,204	54	-6.05%	30.91%
Makesense	UZUMN2B3	Microfinance	9,819,879,452	1	306,871,232.88	2.17%	1.59%
Delta	DMMT2B3	Microfinance	4,713,529,076	8	1,053,712.37	-2.53%	0.76%
Imkon Finans	IFMT4	Microfinance	2,929,604,315	44	1,000,000	-0.79%	0.47%
Makesense	UZUMN2B2	Microfinance	1,551,287,671	1	103,419,178.09	0.38%	0.25%
O'zRTXB	URTS	Service	859,234,803	1,385	7,600	-1.85%	0.14%
Neft va gaz quduqlarini sinash	NGQS	Oil and Gas	802,481,720	15	16,000	0.00%	0.13%
Agat Credit	ACMT1B2	Microfinance	737,732,432	121	102,600	0.76%	0.12%
O'zbekiston sanoat - qurilish banki	SQBN	Bank	618,466,123	1,190	32.49	0.28%	0.10%
	Others		3,679,402,207	21,885			0.59%
	Total		**618,964,391,512**	**26,860**			**100.00%**

During the period, the Tashkent Stock Exchange recorded a total turnover of 618.96bln UZS across 26,860 transactions.

Bonds accounted for 68.2% of turnover, totalling approximately 422.4bln UZS. O'zIQMK's newly placed bond (IQMK5B8) dominated the segment at 401.9bln UZS, representing 64.9% of total turnover and 95.1% of bond segment turnover. Among the remaining bonds, Makesense (UZUMN2B3) recorded 1.6% of total turnover, Delta (DMMT2B3) registered 0.8%, Imkon Finans (IFMT4) accounted for 0.5%, a second Makesense bond (UZUMN2B2) recorded 0.3%, and Agat Credit (ACMT1B2) contributed 0.1%.

Stocks comprised 31.8% of turnover, totalling approximately 196bln UZS. Within the stock segment, Hamkorbank led with 191.3bln UZS, representing 30.9% of total turnover and 97.4% of stock segment turnover. O'zRTXB (URTS) accounted for approximately 0.1% of total turnover. Neft va gaz quduqlarini sinash (NGQS) registered 802.5mln UZS in trading volume, of which 99.95% was attributable to the T1 board. O'zbekiston sanoat-qurilish banki (SQBN) also represented 0.1% of total turnover, while the remaining stocks collectively contributed approximately 2.9bln UZS, or 0.5% of market activity.

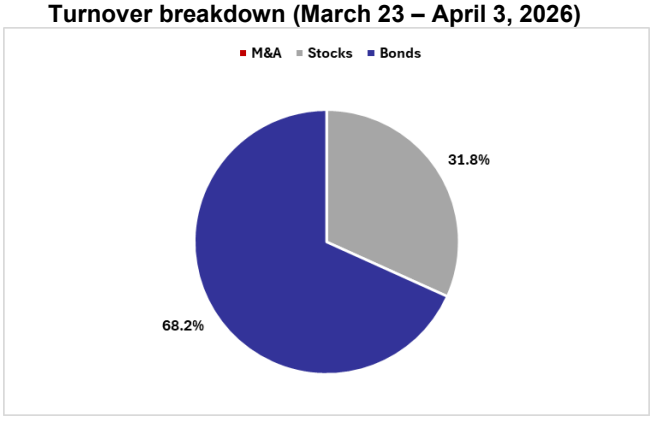
In terms of price performance, Makesense (UZUMN2B3) posted the strongest gain at 2.2%, followed by O'zIQMK (IQMK5B8) at 1.9%. On the downside, Hamkorbank (HMKB) declined by 6.1%, followed by Delta (DMMT2B3) and O'zRTXB (URTS), which fell by 2.5% and 1.9%, respectively. The remaining securities showed minimal price movements of less than 1%.

AVEX Index



4/3/2025		Daily %	3M %	Yearly %
AWACRI	20.13%	0.00%	-2.71%	-8.61%
AVEX	3,791.1	4.38%	63.42%	85.41%
USD/UZS	12,149.84	0.06%	1.04%	-5.92%
EUR/UZS	14,003.91	-0.54%	-1.12%	0.33%
RUB/UZS	151.10	0.38%	-2.67%	-1.60%

Turnover breakdown (March 23 – April 3, 2026)



BiWeekly News:

ECONOMICS

- O‘zsanoatqurilishbank JSCB (SQBN) disclosed that UzNIF acquired 9,745,140,907 shares (40% of the total issued securities) worth 1.85trln UZS, while excluding Navoiyazot JSC from its list of affiliated entities;
- Temiryolinfratuzilma JSC shareholders approved changes to the supervisory board, appointing new members including Pavel Mkhitaryan, Kristian Kun, and Martin Fritsch, alongside executives from Uzbekistan Railways;
- O‘zlitineftgaz JSC reported the divestment of Daesan NDE International Engineering and retention of 50% in Neftegaztehnologiya LLC, while updating its list of affiliated entities, adding Orient Energy Limited (UAE), Neftgaz Injiniring LLC, and excluding Mash’al FC;
- Quantum Insurance JSC (formerly Ingo-Uzbekistan Insurance JSC) disclosed a name change approved by shareholders;
- O‘zbekiston Respublikasi Milliy Investitsiya Jamg‘armasi (UzNIF) JSC disclosed decision to divest stakes in Navoiyazot JSC and Xalq Bank JSC. Current portfolio includes holdings in Hududgazta’minot (40%), NES Uz (40%), Issiqlik Elektr Stansiyalari (25%), Regional Electric Networks (40%), Uzbekhydroenergo (40%), Uzbekistan Airways (25%), TShTX (25%), Uztelecom (30%), UzRTSB (40%), Uzbekinvest KEIS (40%), Uzsuvta’minot (40%), Railway Infrastructure (40%), and Uzpromstroybank (SQB) (40%);
- Uzun Paxta Tozalash JSC resolved to terminate the company’s activities;
- Imkon Finans JSC disclosed that its obligations to redeem bonds have matured: execution period runs 26.03 - 08.04.2026;
- O‘zbektelekom JSC (UZTL) issued 545,559,686 ordinary shares (totaling 629.58bln UZS) and 19,728,972 preferred shares (totaling 22.77bln UZS) via closed subscription;
- Hududgazta’minot JSC elected a new supervisory board: U.U. Egamberdiev (Presidential Administration), P.I. Lednikov (UzAssets JSC), A.A. Vasilyuk (Franklin Templeton Asset Management), and independent member V. Lavrentyev (co-founder, Waterfalls Software);
- O‘zbektelekom JSC (UZTL) approved new supervisory board composition, electing Nikita Ivanovich Kakurin (Franklin Templeton), Martin Bernshteyn (Amber Hill Capital), Kristi Mayn Grovs (Friends of Radnor House), and Daniel Siebert (Machinery & Equipment International Trading) for a three-year term;
- Agat Credit JSC announced the maturity of its bond redemption obligations, due April 2-15, 2026.

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