AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
January 26 – February 6, 2026

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Asakabank	ASAK4B5	Bank	1,000,000,000,000	1	500,000,000	0.00%	94.45%
Makesense	UZUMN2B2	Microfinance	31,966,356,166	9	100,328,767.13	-2.99%	3.02%
Biznes Finans	BFMT2B5	Microfinance	10,096,322,417	61	102,300	2.30%	0.95%
Agat Credit	ACMT2B4	Microfinance	4,077,502,623	133	101,780.82	0.99%	0.39%
Contact Finans	CTFB3B2	Microfinance	3,706,311,011	123	100,136.99	0.14%	0.35%
O'zbektelekom	UZTL	Telecommunication	2,427,684,457	755	6,311	-2.91%	0.23%
O'zRTXB	URTS	Service	1,253,846,272	1,435	7,450	4.93%	0.12%
Hamkorbank	HMKB	Bank	1,146,654,210	2,051	57	-0.77%	0.11%
Delta	DMMT2B3	Microfinance	902,548,927	12	1,065,000	-1.35%	0.09%
O'zbekiston sanoat - qurilish banki	SQBN	Bank	489,836,206	2,055	34.5	-0.61%	0.05%
	Others		2,685,991,972	20,537			0.25%
	Total		**1,058,753,054,260**	**27,172**			**100.00%**

During the period, the Tashkent Stock Exchange recorded a total turnover of nearly 1.1trln UZS across 27,172 transactions. ASAK4B5 newly issued bond dominated the market with 1trln UZS in trading volume.

Bonds accounted for 99.3% of total turnover. ASAK4B held 94.5% out of that, from one transaction. Excluding this outlier, active bond trading accounted for 51.8bln UZS in total. Makesense (UZUMN2B2) registered nearly 32bln UZS, equal to 3% of total turnover. Biznes Finans (BFMT2B5) contributed 10.1bln UZS, comprising nearly 1% of total turnover. Agat Credit (ACMT2B4) generated 4.1bln UZS, accounting for 0.4% of overall turnover, while Contact Finans (CTFB3B2) totaled 3.7bln UZS, representing 0.4%. Delta (DMMT2B3) registered 902.5mln UZS, equal to 0.1% of turnover. Without Asakabank (ASAK4B), bonds accounted for 88.2% of total turnover.

Stocks accounted for just 0.7% of turnover, equal to 6.9bln UZS. O'zbektelekom (UZTL) led equity trading with 2.4bln UZS, representing 0.2% of total market turnover. O'zRTXB (URTS) followed with 1.3bln UZS, contributing 0.1% of turnover. Hamkorbank (HMKB) generated 1.1bln UZS, equal to 0.1% of total activity. O'zbekiston sanoat-qurilish banki (SQBN) common shares added 489.8mln UZS, accounting for nearly 0.1% of turnover. Remaining stocks collectively contributed 1.6bln UZS, representing 0.2% of market activity.

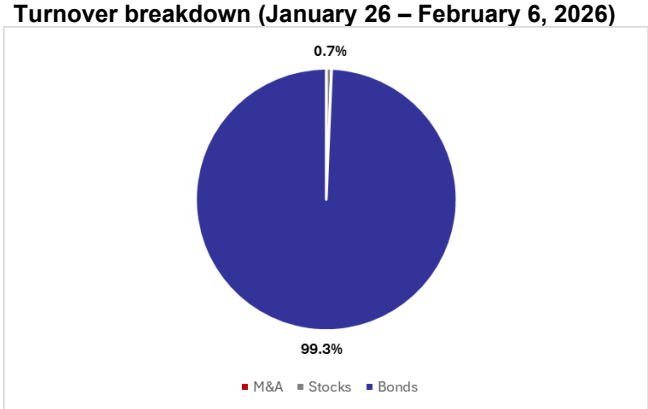
In the equity market, O'zRTXB (URTS) posted the strongest gain at 4.9%, while Hamkorbank (HMKB) declined 0.8% and O'zbekiston sanoat-qurilish banki (SQBN) fell 0.6%. O'zbektelekom (UZTL) dropped sharply by 2.91%. Bond market performance was mixed: Biznes Finans (BFMT2B5) led gains at 2.3%, followed by Agat Credit (ACMT2B4) at nearly 1% and Contact Finans (CTFB3B2) at 0.1%. Makesense (UZUMN2B2) declined nearly 3%, and Delta (DMMT2B3) fell -1.4%.

AVEX Index



2/6/2025		Daily %	3M %	Yearly %
AWACRI	20.30%	0.00%	-3.84%	-5.97%
AVEX	3,231.1	-0.17%	55.30%	55.90%
USD/UZS	12,279.48	0.11%	2.58%	-5.44%
EUR/UZS	14,508.21	0.11%	5.53%	7.38%
RUB/UZS	159.25	0.11%	7.90%	20.44%

Turnover breakdown (January 26 – February 6, 2026)



BiWeekly News:

ECONOMICS

- Asakabank JSC (ASBU) included in the listing of the Republican Stock Exchange “Toshkent” on 3 Feb 2026;
- Hamkormazlizing LLC approved the third issue of corporate bonds worth 22.5bln UZS (22,500 units at 1mln UZS each), placed via closed subscription to Hamkor Sug‘urta, Apex Insurance, and Kafolat Insurance;
- Contact Finance LLC included in the listing of the Republican Stock Exchange “Toshkent” on 2 Feb 2026;
- Ipoteka-bank JSCB added OTP Avtosanoat Finance LLC in its list of affiliated persons;
- O‘zenergota’minlash JSC sold goods worth 150bln UZS to Navoi IES JSC (245.01% of net assets), 100bln UZS to Toshkent IES JSC (163.34% of net assets), and collectively around 148bln UZS to Taxiatosh IES JSC;
- IT UNISOFT GROUP JSC disclosed the voluntary return and annulment of its CB license for operating a payment system;
- O‘zbekiston temir yo‘llari JSC excluded Temir yo‘l ekspress LLC from its list of affiliated entities;
- Andijonkabel JSC approved the sale of its 100% stake in AnSam Kabel LLC (Kazakhstan), with a nominal value of 200,000 KZT, for 5,000,000 UZS;
- Navoiy kon-metallurgiya kombinati (NKMK) JSC reduced its registered ordinary shares from 77.79mln to 73.68mln and total issue volume from 77.79bln UZS to 73.68bln UZS;
- TBC Bank JSC removed David Gabelashvili as Deputy Chairman of the Management Board and Chief Financial Officer;
- Uychi Paxta Tozalash JSC approved voluntary liquidation measures, including the transfer of its 2.07% stake in Baraka Paxta Tex LLC to Namanganpaxtasanoat JSC, settlement of creditor obligations, and allocation of unpaid dividends to the Central Securities Depository;
- KDB Bank Uzbekistan disclosed a purchase of 2.2trln UZS in bonds from the CBU;
- Ipoteka-bank JSCB (IPTB) added OTP Avtosanoat Finance LLC as an affiliated entity.
- Andijonkabel JSC updated its list of affiliated entities, excluding Samarskaya Kabelnaya Kompaniya LLC (Russia), while shareholder Muxtarov G‘ayrat Erkinovich acquired 1,120,100 shares (96.41% of charter capital, valued at 12bln UZS).

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