AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
October 27 – November 7, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Makesense	UZUMN2B2	Microfinance	148,680,098,631	24	100,263,014	0.26%	64.58%
Biznes Finans	BFMT3V4	Bank	25,036,381,371	421	100,153	0.15%	10.87%
Agat Credit	ACMT1B3	Microfinance	22,870,711,251	310	100,003	0.00%	9.93%
Yo'lreftrans	YRFS	Transportation	18,591,786,713	121	3,225	32.99%	8.08%
Elektrqishloqqurilish	EQQU	Construction	10,153,876,500	1	305,000	0.00%	4.41%
Janubsanoatmontaj	JASM	Construction	1,104,760,315	4	19,500	56.25%	0.48%
O'zRTXB	URTS	Service	1,042,219,963	891	4,800	-3.03%	0.45%
Hamkorbank	HMKB	Bank	777,752,688	765	35.94	-1.51%	0.34%
Biokimyo	BIOK	Chemical industry	379,954,574	170	15,000	-6.24%	0.17%
Qizilqumsement	QZSM	Cement	320,719,254	1,267	744	-15.36%	0.14%
	Others		1,267,599,042	11,276			0.55%
	Total		**230,225,860,300**	**15,250**			**100.00%**

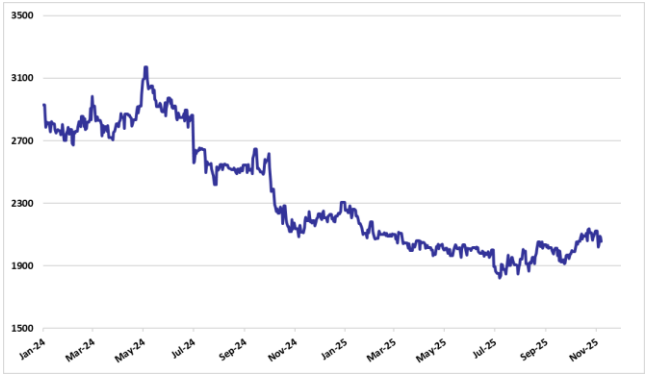
During the period, the Tashkent Stock Exchange recorded a total turnover of 230.2bln UZS across 15,250 transactions. The bond market demonstrated particularly strong activity, comprising 85.5% of total turnover, with the majority representing newly issued securities during the reporting period.

The Makesense bond (UZUMN2B2) led the market, contributing 64.6% of total turnover with a trading volume of 148.7bln UZS across 24 transactions. This bond was issued as 4,000 unsecured corporate bonds at 24% annual interest, totaling 400bln UZS. Biznes Finans (BFMT3V4), another newly issued bond, registered a trading volume of 25bln UZS across 421 transactions, representing 10.9% of total turnover. The Agat Credit bond (ACMT1B3) recorded 22.9bln UZS in trading volume from 310 transactions, accounting for 9.9% of turnover. This issue comprises 400,000 corporate bonds with a total nominal value of 40bln UZS.

Stocks comprised the remaining 14.5% of total turnover. Yo'lreftrans led the equity segment with an 8.1% share of total turnover, generating 18.6bln UZS in trading volume across 121 transactions. Elektrqishloqqurilish (EQQU) recorded a trading volume of 10.2bln UZS, representing 4.4% of total turnover. The remaining stocks comprised minimal shares of less than 1% of total turnover each.

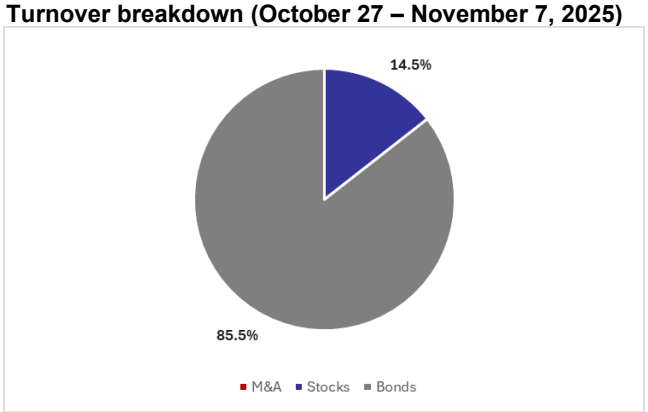
Significant price movements were observed during the period. Janubsanoatmontaj (JASM) experienced the largest increase, gaining 56.3%, followed by Yo'lreftrans (YRFS) with a 33% increase. Conversely, Qizilqumsement (QZSM) saw a notable price decline of 15.4%.

AVEX Index



11/7/2025		Daily %	3M %	Yearly %
AWACRI	21.11%	0.00%	-4.54%	2.20%
AVEX	2,057.9	-1.09%	3.27%	-4.70%
USD/UZS	12,022.9	0.44%	-3.84%	-5.98%
EUR/UZS	13,843.2	0.69%	-4.43%	0.65%
RUB/UZS	148.1	0.37%	-5.00%	13.72%

Turnover breakdown (October 27 – November 7, 2025)



BiWeekly News:

ECONOMICS

- MK Leasing LLC approved issuance of 500,000 corporate bonds with a total value of 50bln UZS (100,000 UZS per bond) via public offering. The issue was registered on 27 October 2025;
- Makesense LLC approved listing of its securities on regulated financial markets, with registration confirmed by the Tashkent Republican Stock Exchange;
- Tadbirkorlikni rivojlantirish kompaniyasi JSC approved acquisition of a 15% stake in Invest Finance Bank JSC (INFB);
- Shohrud JSC (SHRD) approved a €2.1mln loan from Biznesni Rivojlantirish Banki JSC (BRBN) to finance raw materials for expanding alcoholic beverage production, secured by a 42bln UZS insurance policy and a corporate guarantee from Jondor Sharob Savdo LLC;
- Zirabuloq Paxta Tozalash JSC approved voluntary liquidation and appointed a termination commission under a shareholder resolution dated 31 October 2025;
- Uychi Paxta Tozalash JSC approved voluntary liquidation, appointed a termination commission, and confirmed inventory, debt write-offs, and interim balance sheet totaling 18.74bln UZS in net assets as of 1 October 2025;
- Qumqo‘rg‘on Paxta Tozalash JSC approved merger with Sherobod Paxta Tozalash JSC and authorized asset transfer, inventory, and shareholder buyback procedures;
- Toshkent Index ETF JSC approved voluntary liquidation due to business infeasibility;
- Imkon Finans mikromoliya tashkiloti JSC (IMKF3) declared income of 23,013.7 UZS per corporate bond (2.3% of face value) for the period ending 1 October 2025, with payments scheduled from 27 October to 5 November 2025 via non-cash settlement;
- Portlatishsanoat JSC (PLST) acquired a warehouse in Bukhara region from Redd Dynamics LLC for 5.9bln UZS, representing 45% of its net assets;
- Ellikqal'a Paxta Tozalash JSC resolved to cease operations effective 22 Apr 2026, with creditor claims accepted until 22 Dec 2025;
- O‘zbekinvest Hayot JSC extended its fifth share placement period from 30 to 90 days and approved amendments to its issuance resolution;
- Milliy Investitsiya Jamg‘armasi JSC updated its list of affiliated parties, adding O`zbekgidroenergo JSC;
- O‘zbekinvest JSC updated its executive and supervisory board composition, appointing new members from Franklin Templeton, BancTrust, SynFiny Advisors, and Uzbek government agencies;
- Milliy banklararo protsessing markazi JSC issued a 79.4bln UZS loan to its affiliate Humotech LLC, representing 100% ownership by the issuer;
- Andijon Mexanika Zavodi JSC approved asset-backed debt transfer measures under a 2023 credit agreement involving O‘zbekiston Temir Yo‘llari JSC and the National Bank of Foreign Economic Activity JSC;
- AVO Bank JSCB approved the issuance of 500bln UZS in deposit certificates with a 22% annual rate, 3-year maturity, and legal-entity-only circulation, including non-residents;
- O’zsanoatqurilishbank JSCB (SQBN) disclosed a 30% stake acquisition by the Ministry of Economy and Finance of Uzbekistan, totaling 73,088,556,755 UZS in shares;
- Ohongoron Sement MS JSC disclosed that its 500.2bln UZS ordinary share issuance was annulled due to 100% placement failure;
- Hamkorbank JSCB (HMKB) disclosed dividend payments totaling 161.66bln UZS for 2024, fully paid via the Central Securities Depository between 6 Sep and 5 Nov 2025;
- Agat Credit JSC registered a 40bln UZS corporate bond issue on 23 Oct 2025, with 400,000 securities at 100,000 UZS par;
- Portlatishsanoat JSC (PLST) approved a 100mln share increase in authorized capital and the auction sale of three real estate assets valued at 50.7bln UZS;
- UzAssets Investment Company JSC terminated the powers of First Deputy CEO Adamas Ilkyavichyus effective 31 Oct 2025, following expiration of his contract;
- Biznes Finans Mikromoliya Tashkiloti LLC disclosed income accruals on corporate bonds at 2,219.18 UZS per bond (2.22% of face value), payable in cash from 3 to 14 Nov 2025;
- Agat Credit JSC MFO disclosed income accruals on corporate bonds at 2,383.56 UZS per bond (2.38% of face value), payable in cash from 1 to 14 Nov 2025;
- Invest Finance Bank JSCB (INFB) established a new subsidiary: Flash Money Finance Mikromoliya tashkiloti LLC, located in Tashkent. The bank holds a 100% stake;
- O’zenergota’minlash JSC disclosed a 97.99% stake acquisition by O’zbekenergota’mir JSC, totaling 4,714,950 shares valued at 9.43trln UZS;
- Mitan paxta tozalash JSC will cease operations effective 3 May 2026, following a shareholder resolution dated 25 Oct 2025. Creditor claims will be accepted until 3 Dec 2025;
- Norin paxta tozalash JSC will cease operations effective 22 Oct 2025, following a shareholder resolution disclosed on 31 Oct 2025. Creditor claims will be accepted until 31 Dec 2025;
- Uch-tepa paxta tozalash JSC (UTPT) will cease operations effective 31 Oct 2025. Creditor claims will be accepted until 31 Dec 2025.

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