AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
December 29, 2025 – January 9, 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'zbekkimyomash zavodi	UZHM	Chemical industry	1,294,484,686	22	3,840.59	12.96%	20.39%
Neft va gaz quduqlarini sinash	NGQS	Oil and Gas	802,047,037	1	6,400	0.00%	12.64%
O'zRTXB	URTS	Service	679,973,474	1,361	6,653	7.31%	10.71%
Hamkorbank	HMKB	Bank	497,863,705	2,078	49.5	15.20%	7.84%
Agat Credit	ACMT1B	Bank	475,141,055	352	100,450	-1.52%	7.49%
O'zparavtotrans	UPAT	Transportation	443,243,477	3	10,000	38.87%	6.98%
O'zbekiston sanoat - qurilish banki	SQBN	Bank	403,175,238	2,131	19.25	78.24%	6.35%
Imkon Finans	IFMT4	Microfinance	312,060,000	27	1,003,000	-2.62%	4.92%
Agat Credit	ACMT1B3	Microfinance	287,726,604	47	103,999	1.76%	4.53%
Delta	DMMT2B3	Microfinance	239,842,321	4	1,079,538.36	0.30%	3.78%
	Others		911,665,120	13,441			14.36%
	Total		**6,347,222,716**	**19,467**			**100.00%**

During the period, the Tashkent Stock Exchange recorded a total turnover of 6.3bln UZS across 19,467 transactions.

Stocks accounted for 77.2% of total turnover. O'zbekkimyomash zavodi (UZHM) dominated the equity market with 1.3bln UZS in trading volume, representing 20.4% share in total turnover. Neft va gaz quduqlarini sinash (NGQS) followed with 12.6% of total turnover, totaling 802mln UZS in trading volume. O'zRTXB (URTS) held 10.7% of total turnover. Hamkorbank (HMKB), with the second-largest number of transactions, accounted for 7.8% of total turnover, and O'zparavtotrans (UPAT) accounted for nearly 7% of total turnover, while O'zbekiston sanoat-qurilish banki (SQBN), with the highest number of transactions for the period, accounted for 6.4% of total turnover, totaling 403.2mln UZS in trading volume.

The bond segment represented 22.8% of total turnover. Agat Credit bonds (ACMT1B and ACMT1B3) collectively registered 12% of total turnover, at 475.1mln UZS and 287.7mln UZS in trading volumes respectively. Imkon Finans (IFMT4) held 4.9% of total turnover, equaling 312.1mln UZS in trading volume, while Delta (DMMT2B3) registered 239.8mln UZS in trading volume, representing 3.8% of total turnover.

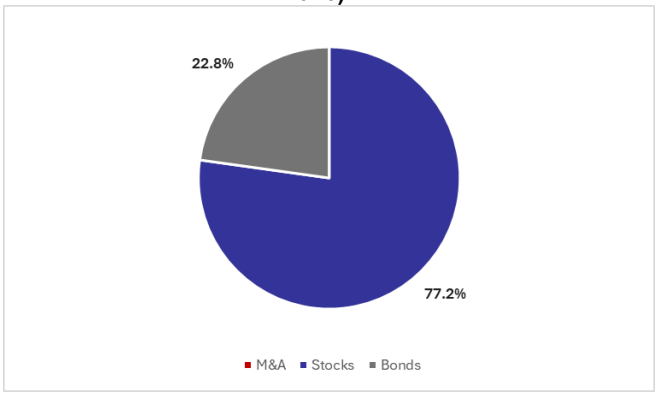
Price analysis revealed that Imkon Finans (IFMT4) declined 2.6%. While one Agat Credit bond (ACMT1B) declined 1.5%, another Agat Credit bond (ACMT1B3) increased 1.8%. The most notable price increase was shown by O'zbekiston sanoat-qurilish banki (SQBN) at 78.2%, rising from 10.8 UZS to 19.3 UZS per share, followed by O'zparavtotrans (UPAT) at 38.9%. Hamkorbank's price increased by 15.2%, from 42.97 UZS to 49.5 UZS per share.

AVEX Index



1/9/2025		Daily %	3M %	Yearly %
AWACRI	20.69%	0.00%	0.83%	-4.16%
AVEX	2,570.0	2.81%	26.18%	15.70%
USD/UZS	12,109.0	0.63%	0.31%	-6.59%
EUR/UZS	14,139.7	0.56%	0.88%	5.70%
RUB/UZS	150.3	0.68%	1.55%	21.53%

Turnover breakdown (December 29, 2025 – January 9, 2026)



BiWeekly News:

ECONOMICS

- Agat Credit JSC MFO disclosed issuance of 400,000 corporate bonds with nominal value of 100,000 UZS each, totaling 40bln UZS, registered on 30 Dec 2025;
- Paxtakor Paxta Tozalash JSC approved transfer of assets, 13.25% stake in Mirzachul Tikuvchilik Majmuasi LLC, 0.39% stake in Baraka Paxta Teks LLC, and 2,453 shares of Agrobank JSCB - to Jizzakhpaxtasanot JSC to settle creditor obligations;
- InFinBank JSC (INFB) disclosed acquisition by a shareholder of a block of shares constituting 20% or more of its charter capital, and updated its list of affiliated persons, registering Tadbirkorlikni rivojlantirish kompaniyasi JSC as an affiliated company holding 300,000,000 preferred shares;
- Delta Mikromoliya Tashkiloti LLC disclosed reorganization by transformation, with state registration of the new entity completed on 30 December 2025;
- UZBAT JSC disclosed a related-party transaction with BRITISH AMERICAN SHARED SERVICES (GSD) LIMITED for provision of general business services totaling 4.38bln UZS;
- O'zsanoatqurilishbank JSCB (SQBN) disclosed acquisition by a shareholder of a block of shares constituting 20% or more of the total charter capital;
- Uchtepa Paxta Tozalash JSC (UTPT) approved transfer of assets, 8.25% stake in Mirzachul Tikuvchilik Majmuasi LLC, 0.44% stake in Baraka Paxta Teks LLC, and 600 Agrobank JSCB (AGBA) shares - to Jizzakhpaxtasanot JSC to settle creditor obligations;
- KDB Bank Uzbekistan JSC purchased government bonds from the CBU totaling 2.1trln UZS;
- Navoiy kon-metallurgiya kombinati (NKMK) JSC updated its list of affiliated persons, registering Antonov Evgeniy Aleksandrovich;
- Kapital Sug'urta JSC (KASU) disclosed a related-party insurance transaction with Anorbank JSC totaling 50bln UZS;
- Hamkorbank JSCB (HMKB) disclosed a major transaction with EBRD totaling $100mln (1.21trln UZS), to finance micro, small, and medium enterprises including $30mln for green economy;
- Renesans mikromoliya tashkiloti JSC disclosed a major credit agreement with Xalq Banki JSCB totaling 30bln UZS (44.88%) of net assets);
- Makesense JSC approved to acquire 100% stake in ARHAT GRAVURE LLC for 3bln UZS, resulting in indirect ownership of 100% in subsidiary TEZCOIN MFO LLC;
- Makesense LLC approved issuance of 1,000 registered interest-bearing corporate bonds in uncertificated form, each with nominal value of 300mln UZS, totaling 300bln UZS, to be placed via closed subscription with 22% annual coupon.

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