AVESTA INVESTMENT GROUP

# Uzbekistan Weekly

**BiWeekly Review**
**March 10 – 19, 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'zRTXB | URTS | Service | 9,446,622,310 | 2,381 | 7,743.5 | -4.85% | 35.55% |
| Uz-SaeMyung Ko. | USMK | Automotive industry | 4,368,484,583 | 1 | 115,000 | 0.00% | 16.44% |
| Agat Credit | ACMT2B4 | Microfinance | 4,288,592,980 | 379 | 101,040 | -0.66% | 16.14% |
| Hamkorbank | HMKB | Bank | 1,752,328,811 | 1,165 | 57.48 | -0.90% | 6.59% |
| Contact Finance | CTFB3B2 | Microfinance | 1,435,932,116 | 306 | 100,890.41 | 0.89% | 5.40% |
| Agat Credit | ACMT1B | Microfinance | 903,834,837 | 203 | 101,997.98 | 1.90% | 3.40% |
| O'zbekiston sanoat - qurilish banki | SQBN | Bank | 868,320,834 | 1,048 | 32.4 | -0.31% | 3.27% |
| Minora qurish ekspeditsiyasi | MIQE | Construction | 673,381,083 | 43 | 1,645 | 0.06% | 2.53% |
| Kvarts | KVTS | Glass industry | 454,833,445 | 403 | 1,600 | -3.03% | 1.71% |
| Agat Credit | ACMT1B2 | Microfinance | 321,022,660 | 56 | 101,830 | -0.56% | 1.21% |
| | Others | | 2,059,164,124 | 15,600 | | | 7.75% |
| | **Total** | | **26,572,517,783** | **21,585** | | | **100.00%** |

During the period, the Tashkent Stock Exchange recorded a total turnover of 26.6bln UZS across 21,585 transactions.

Stocks accounted for 71.4% of turnover, equal to nearly 19bln UZS. Within this segment, O'zRTXB (URTS) contributed 9.4bln UZS, representing 35.6% of total turnover and the largest share of transactions at 11% of all deals. The surge in activity was likely driven by the recent corporate announcement of a dividend payment of 780 UZS per share. Trading volumes of Uz-SaeMyung Ko. (USMK) and Minora qurish ekspeditsiyasi (MIQE) originated from the T1 board, accounting for 16.4% and 2.5% of turnover respectively. Among banks, Hamkorbank (HMKB) and O'zbekiston sanoat-qurilish banki (SQBN) registered 6.6% and 3.3% of turnover. Kvarts (KVTS) posted 454.8mln UZS, equal to 1.7%, while the remaining stocks collectively contributed around 1.4bln UZS or 5.3% of market activity.

Bonds comprised 28.6% of turnover, totaling 7.6bln UZS. Agat Credit (ACMT2B4) led the segment with 4.3bln UZS, representing 16.1% of total turnover and more than half of bond trading volume. Other Agat Credit bonds (ACMT1B and ACMT1B2) added 4.6% of turnover, while Contact Finans (CTFB3B2) accounted for 1.4bln UZS, equal to 5.4%.

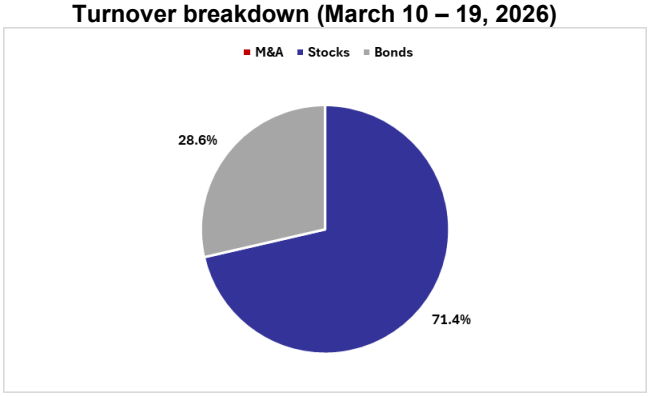
By price performance, Agat Credit bond (ACMT1B) posted the strongest gain at 1.9%. In contrast, O'zRTXB (URTS) and Kvarts (KVTS) recorded the steepest declines at 4.9% and 3% respectively. The remaining securities showed minimal changes of less than 1%.

**AVEX Index**




| 3/19/2025 | | Daily % | 3M % | Yearly % |
|---|---|---|---|---|
| AWACRI | 20.40% | 0.00% | -2.21% | -4.54% |
| AVEX | 3,426.1 | 1.51% | 53.00% | 67.91% |
| USD/UZS | 12,178.85 | 0.41% | 1.31% | -5.85% |
| EUR/UZS | 14,053.18 | 0.60% | -0.28% | -0.79% |
| RUB/UZS | 146.54 | -0.98% | -2.59% | -7.72% |

**Turnover breakdown (March 10 – 19, 2026)**



# BiWeekly News:

## ECONOMICS

- Mikrokreditbank JSCB (MCBA) updated its affiliated persons list, adding UNA Moliya LLC and MKB Factoring Organization as affiliated entities;
- Toshshahartransxizmat JSC disclosed changes in its affiliated persons list, adding Pavel Mxitaryan as a Supervisory Board member;
- Issiqlik Elektr Stansiyalari JSC updated its Supervisory Board list, adding Aleksandr Vasilyuk, (Franklin Templeton, senior investment manager), along with other members;
- Payme JSC approved the initiation of a reorganization in the form of a spin-off, instructing management to prepare the separation balance and establish the new entity TBC Tech, with all required filings and notifications;
- Toshkent Shahar Suv Ta'minoti JSC approved the leasing of unused buildings via the E-auksion electronic platform, directing proceeds toward creditor debt repayment;
- Boyovut Paxta Tozalash JSC approved its voluntary liquidation, transferring all management powers to it, with instructions to settle debts, write off unusable assets, and distribute remaining property among shareholders;
- O'zbekgidroenergo JSC elected Alisher Miraliyev (UzSAMA), Nikita Kakurin (Franklin Templeton Asset Management), and Martin Bernstein (Amber Hill Capital) to the supervisory board. Increased charter capital from to 785.16bln UZS through issuance of 540.6mln new shares, placed via closed subscription with the Ministry of Economy and Finance (324.3mln shares, 32.43bln UZS) and UzNIF (216.2mln shares, 21.62bln UZS);
- Hududiy elektr tarmoqlari JSC elected Martin Fritsch, Alexander Vasilyuk from Franklin Templeton Asset Management, as well as representatives from the Ministry of Economy and Finance and the State Tax Committee, to the supervisory board;
- O'zsuvta'minot JSC disclosed that the Ministry of Economy and Finance acquired 1,560,074,213 shares (60% stake), while UzSAMA was removed from the list of affiliated entities;
- Issiqlik Elektr Stansiyalari JSC disclosed that it acquired 100% of Taxiatosh issiqlik elektr stansiyasi JSC (172,570,345 shares, 172.57bln UZS);
- Elektrokimyozavod JSC approved transfer of pumping station asset to UzSAMA, annulled 41,964 shares worth 193.03mln held by the Agency;
- Toshkent viloyati suv ta'minoti JSC finalized merger with Musaffo obi hayot magistral suv ta'minoti JSC; charter capital raised from 96.92bln UZS by adding Musaffo obi hayot's 7.12bln UZS shares, and designated Toshkent viloyati suv ta'minoti JSC as universal legal successor;
- Milliy banklararo protsessing markazi JSC disclosed changes in its list of affiliated entities: HUMO Ventures LLC (100% stake) was added, while Maksadjon Mukhitdinov was removed;
- O'zRTXB JSC (URTS) annual meeting approved dividend distribution of 292.34bln UZS (85.1% of net profit), paying 780 UZS per share between 19.03 - 15.05.2026;
- Madad Invest Bank JSCB approved renaming the bank to MYBANK;
- O'zIQMK JSC (IQMK) approved issuance of 300,000 corporate bonds (1mln UZS each, total 300bln UZS), to be placed via open subscription;
- Anor Bank JSC approved issuance of 500,000 corporate bonds (100,000 UZS each, total 50bln UZS) at 22% annual interest, and authorized listing on Tashkent RSE.

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