AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
February 9 – 20, 2026

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Makesense	UZUMN2B3	Microfinance	375,691,134,248	4	300,361,643.84	0.12%	91.48%
Agat Credit	ACMT2B4	Microfinance	12,773,686,801	241	100,641.1	-1.12%	3.11%
O'zbektelekom	UZTL	Telecommunication	8,105,674,570	1,436	6,999	10.90%	1.97%
O'zRTXB	URTS	Service	3,135,480,329	1,729	7,900	6.04%	0.76%
Yo'lreftrans	YRFS	Transportation	3,001,030,524	80	3,350	-4.26%	0.73%
Agat Credit	ACMT1B2	Microfinance	1,769,061,168	84	102,000	-1.44%	0.43%
Delta	DMMT2B3	Microfinance	823,860,585	4	1,069,145.95	0.39%	0.20%
Agat Credit	ACMT1B	Microfinance	642,781,005	288	100,000	-0.24%	0.16%
Makesense	UZUMN2B2	Microfinance	604,602,740	2	101,249,315.07	0.92%	0.15%
Contact Finance	CTFB3B2	Microfinance	567,705,146	183	101,095.89	0.96%	0.14%
	Others		3,583,800,841	24,506			0.87%
	Total		**410,698,817,957**	**28,557**			**100.00%**

During the period, the Tashkent Stock Exchange recorded a total turnover of 410.7bln UZS across 28,557 transactions. Trading was dominated by Makesense (UZUMN2B3), with the newly issued bond accounting for 375.7bln UZS, representing 91.5% of total turnover.

Bond segment represented 95.9% of total turnover. Microfinance sector remained the core of market activity. Agat Credit (ACMT2B4) generated 12.8bln UZS, equal to 3.1% of turnover, while its other series (ACMT1B2 and ACMT1B) contributed 1.8bln UZS and 642.8mln UZS, respectively. Delta (DMMT2B3) added 823.9mln UZS, and Makesense (UZUMN2B2) registered 604.6mln UZS. Contact Finance (CTFB3B2) followed with 567.7mln UZS, accounting for 0.14% of turnover.

Stock market accounted for 4.1% of total turnover. In particular, O'zbektelekom (UZTL) led with 8.1bln UZS, equal to 1.97% of turnover. O'zRTXB (URTS) followed at 3.1bln UZS, contributing 0.76% turnover. Yo'lreftrans (YRFS) registered 3bln UZS, equal to 0.73% of total turnover.

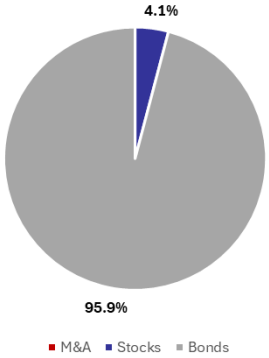
In performance terms, O'zbektelekom (UZTL) was the standout gainer, at 0.8%, among the listed equities, while Yo'lreftrans (YRFS) posted the sharpest decline by 4.3%. Within bonds, Makesense (UZUMN2B3) showed marginal growth (0.12%), whereas Agat Credit series fell between --0.2% and -1.4%. Delta (DMMT2B3) gained slightly (0.4%), and Contact Finance (CTFB3B2) rose nearly 1%.

AVEX Index



2/20/2025		Daily %	3M %	Yearly %
AWACRI	20.40%	0.00%	-3.27%	-5.50%
AVEX	3,222.9	1.33%	61.36%	55.81%
USD/UZS	12,169.41	0.30%	2.17%	-6.03%
EUR/UZS	14,359.90	0.00%	4.17%	6.33%
RUB/UZS	158.95	-0.09%	7.77%	11.52%

Turnover breakdown (February 9 – 20, 2026)



BiWeekly News:

ECONOMICS

- UzNIF acquired 2.92bln shares of O‘zbekgidroenergo JSC, equal to a 40% stake (292.4bln UZS);
- TBC Digital JSC concluded a major transaction with TBC Bank Group PLC on February 4, 2026, valued at 1.6trln UZS (37.58% of net assets);
- Elektrqishloqqurilish JSC (EQQU) signed a major deal with Hamkorbank JSCB (HMKB), opening a 50bln UZS bank guarantee line (40.97% of net assets) to support tenders for power line construction; and pledged its building complex as collateral for a 39.7bln UZS facility (32.5% of net assets), under mortgage agreement;
- Hamkor Invest Lizing LLC (HKILN3) received approval to issue its third tranche of corporate bonds worth 6.8bln UZS (6,800 units at 1mln UZS each), placed via closed subscription to Gross Insurance JSC and MY-Insurance JSC;
- Best Pipe and Parts JSC approved a major deal on August 5, 2025 to acquire 100% of the state’s stake in Avto Climate Control LLC from UzSAMA, valued at 230bln UZS (196.31% of net assets);
- Gidroproekt JSC’s May 2025 issuance of 125,615 ordinary shares (nominal 1,450 UZS; total 182.1mln UZS) was declared invalid on February 9, 2026 by the regulator due to non-placement within the subscription period;
- Hamkorbank JSCB (HMKB) signed a major credit line agreement with FMO (Netherlands Development Bank) worth $100mln (1.23trln UZS), equal to 18.38% of net assets, to finance micro, small, and medium enterprises, with 80% directed to women and youth entrepreneurship and 20% to green economy projects;
- Makesense LLC issued 1,000 corporate bonds, each with a nominal value of 300mln UZS, placed via closed subscription through a licensed trading organizer;
- Suvsanoatmash JSC resolved to re-auction its Tashkent property complex (40,129 m² buildings and 500 assets) after multiple failed auctions in late 2025-early 2026, reducing the starting price by 10% to 210.35bln UZS including VAT;
- M K Leasing LLC approved a 100bln UZS corporate bond issue (1mln bonds at 100,000 UZS each), listed on the Tashkent RSE Main Board, placed via open subscription with yields set in the 18-20% range and fixed 20% coupon over 1,095 days;
- O‘z-SeMyung Ko. JSC, under Presidential Decree on reducing state participation in the economy, amended its charter, following the sale of the state’s 38.54% stake in the Uzbek-Korean joint venture;
- Issiqlikta’minot JSC was registered with an authorized capital of 328.84bln UZS, fully held by the state, with shares to be placed at 1,000 UZS each via privatization platforms for future divestment;
- Agrobank JSCB (AGBA) elected Yan Tavrovskiy Leonidovich, who is also President and Board Member at J.P. Morgan Bank International, as an independent member of its Supervisory Board;
- Andijonkabel JSC majority shareholder G’ayrat Muxtarov, holding over 50%, offered to sell his shares to the remaining shareholders at the market price of 20,000 UZS per share;
- Xorazm Paxta Tozalash JSC and Xonqa Paxta Tozalash JSC entered voluntary liquidation, while Turaqurgon Paxta Tozalash JSC advanced its liquidation process;
- Prestige Insurance JSC majority shareholder Kapital Sug‘urta JSC (KASU), holding over 50%, offered to sell its shares to remaining shareholders at market price of 1 UZS per share;
- Raqamli Biznes Agregator JSC shareholder Azizbek Xodjayev acquired 20mln shares (100% of capital), becoming sole owner, while OFB Lizing LLC (with 19.35mln shares), was excluded from the list of affiliated persons;
- Oltin Yulduz Plus MFO LLC approved a third corporate bond issue of 23,000 units (nominal 1mln UZS each, total 23bln UZS), placed privately via Hamkorbank JSCB (HMKB), Hamkor Sug‘urta JSC, Trust Insurance JSC, and HBCapital LLC;
- Aloqabank JSC (ALKB) received a new license from the CBU, authorizing banking activities on a perpetual basis;
- Bog‘ot Paxta Tozalash JSC initiated voluntary liquidation effective February 12, 2026;
- Raqamli Biznes Agregator JSC had its payment organization license No. 51 suspended by the CBU until 18 August 2026 under clause 47 of the licensing regulation for payment system operators;
- Trastbank JSC (TRSB) shareholders approved an increase in authorized capital to slightly over 1bln shares (including 23,000 preferred), set 100% annual dividends on preferred shares, allocated 192bln UZS for ordinary share dividends (192 UZS per share).

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