AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
January 12 – 23, 2026

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Agat Credit	ACMT2B4	Microfinance	13,030,027,352	374	100,783.56	0.78%	53.27%
O'zbektelekom	UZTL	Telecommunication	3,166,075,425	1,004	6,500	9.54%	12.94%
O'zRTXB	URTS	Service	2,162,224,066	2,367	7,100	6.72%	8.84%
Hamkorbank	HMKB	Bank	1,243,183,550	4,125	57.44	16.04%	5.08%
Agat Credit	ACMT1B	Microfinance	494,398,348	336	100,500	0.05%	2.02%
O'zbekiston sanoat - qurilish banki	SQBN	Bank	457,408,954	2,507	34.71	80.31%	1.87%
O'zmetkombinat	UZMK	Metallurgy	437,677,191	1,396	3,597	17.97%	1.79%
O'zbekinvest	UZINP	Insurance	398,878,561	1,584	1,750	2.94%	1.63%
Chilonzor buyum savdo kompleksi	CBSK	Service	245,804,367	1,556	103,999	1.76%	1.00%
Imkon Finans	IFMT4	Microfinance	235,036,001	41	1,000,000.01	-0.30%	0.96%
	Others		2,591,689,056	22,044			10.59%
	Total		**24,462,402,871**	**37,334**			**100.00%**

During the period, the Tashkent Stock Exchange recorded a total turnover of 24.5bln UZS across 37,334 transactions.

Bonds accounted for 59.7% of total turnover. The newly issued Agat Credit bond (ACMT2B4) dominated this segment at 53.3%, generating over 13bln UZS in trading volume across 374 transactions. Another Agat Credit bond (ACMT1B) represented 2% of turnover with 494.4mln UZS in trading volume, while the Imkon Finans bond (IFMT4) registered 235mln UZS, equal to nearly 1% of total turnover. Other bonds collectively represented 3.4% of turnover.

Stocks accounted for 40.3% of total turnover. O'zbektelekom (UZTL) led the equity segment with 3.2bln UZS in trading volume, representing 12.9% of turnover. O'zRTXB (URTS) captured 8.8% of turnover from 2.2bln UZS in trading volume. Hamkorbank (HMKB) led in transaction volume with 4,125 deals totaling 1.2bln UZS, or 5.1% of total turnover. O'zbekiston sanoat-qurilish banki (SQBN) showed 457.4mln UZS in trading volume before trading was temporarily suspended on the TSE due to a sharp share price increase, pending analysis of underlying factors. O'zmetkombinat (UZMK) held a 1.8% share of total turnover, O'zbekinvest (UZINP) 1.6%, and Chilonzor buyum savdo kompleksi (CBSK) 1%.

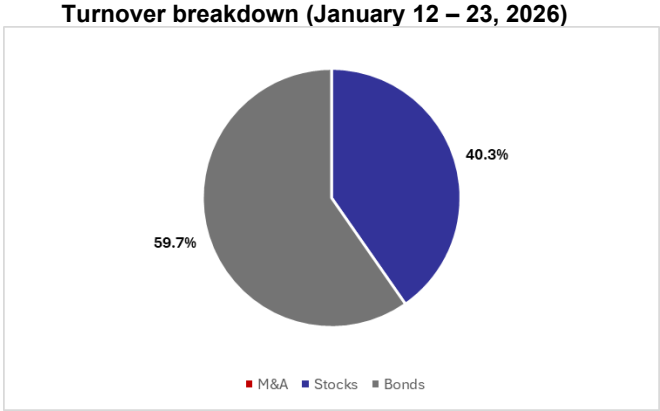
During the period, all top 10 securities by volume posted price increases except for Imkon Finans (IFMT4) bonds, which declined 0.3%. O'zbekiston sanoat-qurilish banki (SQBN) registered a substantial 80.3% share price increase before trading was suspended. O'zmetkombinat (UZMK) gained nearly 18%, while Hamkorbank (HMKB) rose 16%. The newly issued Agat Credit bond (ACMT2B4) showed a 0.8% price increase within two weeks of commencing trade.

AVEX Index



1/23/2025		Daily %	3M %	Yearly %
AWACRI	20.69%	0.00%	0.68%	-4.16%
AVEX	3,463.4	0.47%	61.95%	64.32%
USD/UZS	12,136.92	0.12%	0.29%	-6.57%
EUR/UZS	14,191.70	0.03%	1.14%	4.58%
RUB/UZS	159.99	2.30%	8.09%	21.33%

Turnover breakdown (January 12 – 23, 2026)



BiWeekly News:

ECONOMICS

- UzNIF approved amendments to its securities issuance, reducing ordinary shares from 6.53trln to 3.91trln units, with total issue volume adjusted accordingly;
- Guliston paxta tozalash JSC approved transfer of its 1.99% stake in Baraka Paxta Tex LLC to Sirdaryopaqtasanoat PJSC to settle creditor obligations, with shareholder buyback rights set at 34,000 UZS per share;
- Tadbirkorlikni rivojlantirish kompaniyasi JSC directed 95% of its 2024 net profit (123.2bln UZS (https://openinfo.uz/facts/6/13538)) toward raising charter capital, with the new shares subscribed by the Ministry of Economy and Finance;
- Temiryolekspress JSC approved merger with Temir yo'l ekspress LLC, assuming all contractual obligations as legal successor;
- Toshkent shahar suv ta'minoti JSC approved 2026 preservation cost allocations totaling 44.2bln UZS, to be reflected in water service tariffs and transferred daily to Uzsuvta'minot JSC accounts;
- Beshkent paxta tozalash JSC approved transfer of its 3.34% stake in Baraka Paxta Tex LLC (valued at 9.17bln UZS) to Uzpaxtasanoat JSC or Qashqadaryopaxtasanoat PJSC;
- Kapitalbank JSC (KASU) updated its list of affiliated persons to include Kapital Securities LLC as a direct holding entity effective 16 Jan 2026;
- Asakabank JSC (ASBU) issued 2,000 corporate bonds totaling 1trn UZS, registered 20 Jan 2026, via public subscription;
- Contact Finance LLC approved issuance of 100,000 corporate bonds totaling 10blnUZS, registered 20 Jan 2026, via public subscription;
- Tad Industries JSC approved acquisition of 50% stake in TAD INVEST LLC for 50mln UZS from Baxtiyor Umarov;
- Semurg Insurance LLC had its insurance license (No. 1081744) suspended by the NAPP on 16 Jan 2026 due to regulatory violations; suspension effective until 28 Jan 2026;
- NBU Invest Group JSC approved charter capital reduction by transferring claims worth 48.6bln UZS and 3.74bln UZS in cash to NBU, tied to full and partial stakes in Zominsoy Development Invest 2 and 3 LLCs;
- Yangi Bank JSC had its operations terminated by resolution of the CBU on 15 Jan 2026, with creditor claims accepted until 16 Mar 2026;
- Orgres JSC disclosed that Eurasian Engineering Company LLC acquired a 25.37% stake (169,153 shares) as of 15 Jan 2026;
- Beruniy Paxta Tozalash JSC and Tortkol Paxta Tozalash JSC approved transfer of its 3.64% stake in Baraka Paxta Tex LLC to Qoraqalpoqpaxtasanoat LLC to settle creditor obligations;
- Asakabank JSC (ASBU) approved its 5th corporate bond issuance worth 1trln UZS (2,000 bonds, 500mln UZS each, 18% yield, 5-year maturity);
- O'zIQMK JSC (IQMK) shareholders approved a 40bln UZS affiliated loan agreement with O'zmilliybank JSCB to refinance the mortgage portfolio;
- Biznes Finans Mikromoliya Tashkiloti LLC issued 100,000 corporate bonds worth 10bln UZS;
- Andijonpaxtasanoat JSC shareholders approved the transfer of minority stakes in affiliated cotton-processing entities to settle creditor obligations, with subsequent consolidation into Uzpaxtasanoat JSC;
- Hududgazta'minot JSC approved the issuance of 31.8mln corporate bonds worth 31.8bln UZS, to be listed on Tashkent RSE;
- Toshkent Viloyati Suv Ta'minoti JSC merged with Musaffo Obi Hayot Magistral Suv Ta'minoti JSC, exchanging shares at a 2,500:1 ratio and issuing 1.42mln new shares worth 7.12bln UZS to sole shareholder O'zsuvta'minot JSC;
- Kapital Sug'urta JSC (KASU) disclosed acquisition of a 55.17% controlling stake (36bln UZS) in Prestige Insurance JSC;
- Dashtobod Paxta Tozalash JSC shareholders resolved to cease operations effective Dec 31, 2025, with creditor claims accepted until Jun 30, 2026;
- Buxoro viloyat Agrokimyohimoya JSC shareholders extended voluntary liquidation by six months, and confirmed disposal of obsolete assets.

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