AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

AVESTA RESEARCH · EQUITIES, BONDS AND THE OTC MARKET

Monthly Overview of RSE “Toshkent”

AVEX rises 14.94% to a record 5,774.19, led by Ipoteka Bank

October
2 – 30 OCT 2026

TOTAL TURNOVER	TRADES	AVEX	AWACRI
665.6 UZS bn	**184,810**	**5,774.2**	**19.80** %
–71.4% vs September	–6.7% vs September	+14.94% in October	+0.04 pp in October

01 THE MONTH IN BRIEF

The month. Turnover on RSE “Toshkent” in October was UZS 665.6 billion in 184,810 trades. This is 71.4% less than in September, when ABB’s purchase of Davr Bank alone accounted for UZS 1,646.3 billion, and 29.8% less than in October 2025. The largest contributor to turnover in October was a bond placement. UB Assets Holding sold 715 US dollar bonds for USD 35.86 million, or UZS 428.9 billion at the Central Bank rate, which made up 64.4% of the month’s turnover.

Main board. Excluding negotiated and repo deals, main-board turnover was UZS 544.2 billion, 92.8% more than the UZS 282.2 billion recorded in September. The increase came from bonds, whose main-board turnover rose from UZS 222.2 billion to UZS 483.9 billion, mostly through the UB Assets Holding placement. Share turnover was almost unchanged at UZS 60.3 billion, 0.5% more than in September. The number of share trades decreased by 6.9% to 182,729, so the average value of a share trade increased from UZS 306.1 thousand in September to UZS 330.2 thousand in October.

Activity. Excluding the six trades above UZS 1 billion, main-board share turnover was UZS 50.6 billion. This is 10.5% more than in September and the second-highest month of the last thirteen, after August. UzNIF was the most traded share with 17.9% of share turnover.

AVEX. The AVEX index rose by 14.94% to 5,774.19, a record close, on the last day of the month. Since the start of the year the index has risen by 148.91%, and over the last twelve months by 173.49%. Ipoteka Bank, whose shares rose by 107.9%, accounted for 34.6% of the monthly gain. On 20th October, the bank reported a nine-month net profit of UZS 2,072.3 billion, against UZS 102.5 billion a year earlier. The next largest contributions came from Uzpromstroybank, Hamkorbank, O‘zbektelekom and the Uzbek Commodity Exchange. The largest negative contribution came from Business Development Bank, whose shares fell by 33.3%.

Liquid shares. 34 shares met the liquidity test, and section 07 shows the 25 with the highest turnover. Among the liquid shares, the largest price increases were in the preferred shares of Kafolat, up 158.1%, in Garant Bank, up 143.3%, and in Ipoteka Bank, up 107.9%. The largest declines were in the preferred shares of Buxoroneftgazparmalash, down 67.6%, and in Universal Bank, down 45.8%. Universal Bank fell in four consecutive sessions to UZS 6,800 on 29th October and rose by 20.0% on 30th October.

Bonds. Bond turnover on all boards was UZS 579.2 billion in 2,076 trades across 21 issues, and new placements accounted for 97.2% of it. UB Assets Holding placed 715 of its 1,000 bonds with a face value of USD 50,000, Biznes Finans placed its UZS 40 billion issue in full on 8th October, and Agat Credit placed 22,548 of its 100,000 bonds with a face value of USD 100 for USD 2.30 million. On 7th October O‘zIQMK sold the 57,000 bonds of its ten-year issue that remained unplaced in September. O‘zIQMK also repaid a UZS 140 billion issue at maturity on 16th–20th October. Excluding resales of the new O‘zIQMK bonds, secondary trading fell from UZS 40.8 billion in September to UZS 14.1 billion. At the end of the month AWACRI stood at 19.80%, which is 5.80% above the Central Bank policy rate.

OTC. Turnover on the OTC market was UZS 1,549.1 billion in 30,258 trades, compared with UZS 409.5 billion and 41,700 trades in September. Three negotiated trades on 23rd October in the shares of Rubicon Wireless Communication, which operates the Perfectum mobile network, accounted for UZS 1,296.9 billion, or 83.7% of the month’s turnover. Four days earlier, on 19th October, VEON, the parent of Beeline Uzbekistan, had announced an agreement to acquire 100% of Rubicon Wireless for about USD 207 million including debt.

02 AVEX · TWELVE MONTHS



AVEX, 30 Oct 2026, points	**5,774.19**
Change in October	**+14.94%**
Change this year	**+148.91%**
Change, 12 months	**+173.49%**
All-time high, 30 Oct, points	**5,774.19**
October low, 6 Oct, points	**5,004.69**

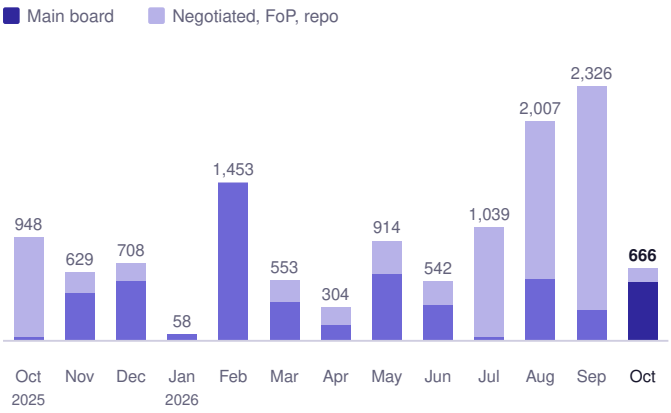
03 TURNOVER BY BOARD AND MARKET

	OCTOBER 2026		SEPTEMBER 2026			OCTOBER 2025		
	UZS BN	TRADES	UZS BN	TRADES	CHANGE	UZS BN	TRADES	CHANGE
Shares, main board	60.3	182,729	60.1	196,186	+0.5%	16.2	31,714	+271.9%
Bonds, main board	483.9	2,058	222.2	1,901	+117.8%	21.9	1,107	+2,108.9%
Shares, negotiated	8.1	2	1,647.9	9	–99.5%	113.7	7	–92.9%
Bonds, negotiated	95.3	18	384.3	7	–75.2%	0.0	0	—
Shares, free of payment	0.0	0	0.0	0	—	796.4	5	–100.0%
Repo	18.0	3	11.8	2	+52.6%	0.0	0	—
All boards	**665.6**	**184,810**	**2,326.3**	**198,105**	**–71.4%**	**948.3**	**32,833**	**–29.8%**

Source: exchange tape. US dollar trades are converted at the Central Bank rate of the trade date.

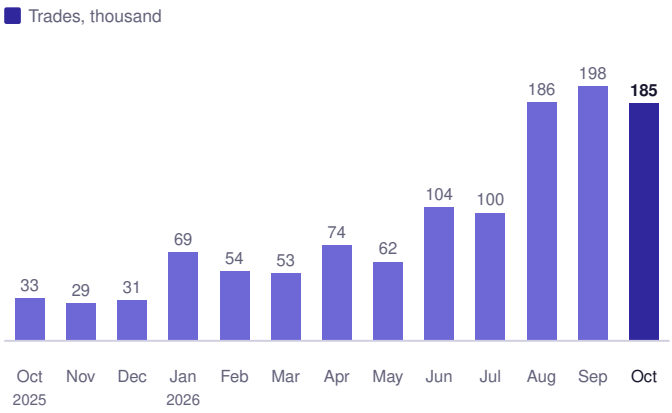
04 TURNOVER, THIRTEEN MONTHS

UZS bn

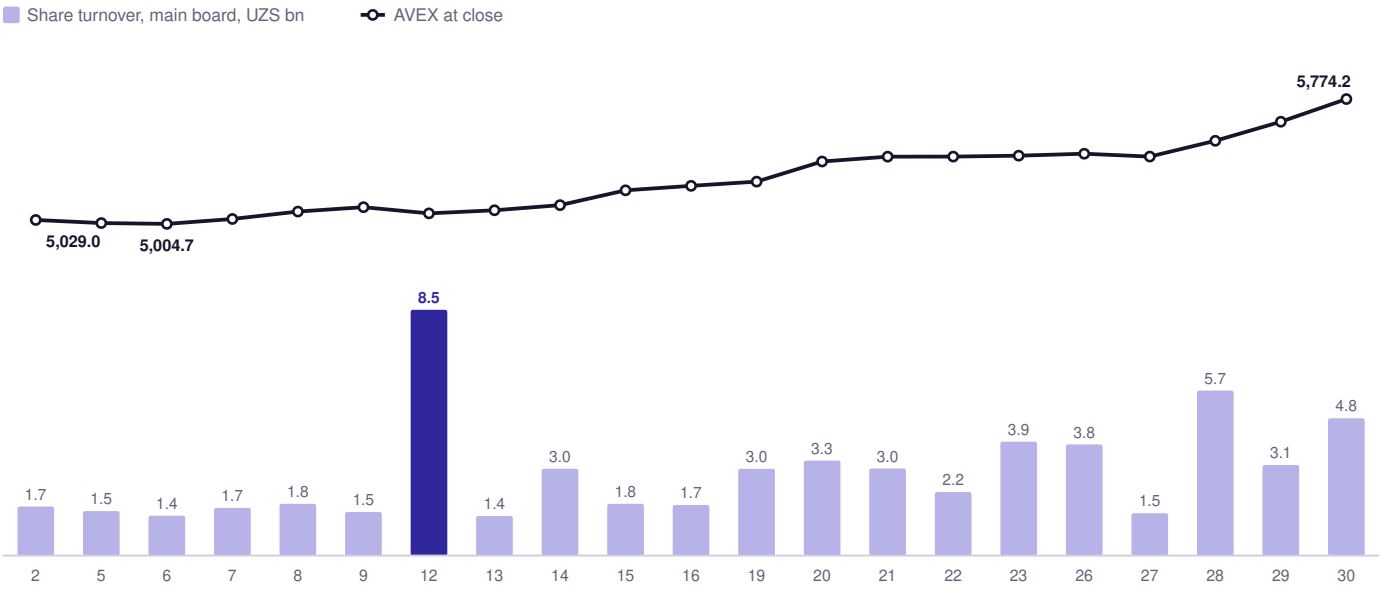


TRADES, THIRTEEN MONTHS

thousand



05 OCTOBER BY SESSION



Main-board share turnover by session, UZS bn.

06 AVEX PERFORMANCE ATTRIBUTION

October 2026

SHARE	INDEX WEIGHT	PRICE CHANGE	KEY DEVELOPMENTS
LARGEST CONTRIBUTORS			
Ipoteka Bank IPTB	4.8%	+107.9%	The shares rose 39.1% over 28th–30th October and 13.0% on 14th October. On 20th October the bank reported nine-month 2026 net profit of UZS 2,072.3 billion, against UZS 102.5 billion a year earlier, as loan-loss provisions fell by 61.9%.
Uzpromstroybank SQBN	5.9%	+36.5%	The shares rose 11.6% on 15th October and 9.4% on 30th October. On 12th October the bank reported nine-month 2026 net profit down 12.9% to UZS 1,207.0 billion. Since 15th October the supervisory board has been chaired by Sergiu Cioclea, an independent member.
Hamkorbank HMKB	16.6%	+11.5%	The shares rose 8.8% over 20th–21st October. On 19th October the bank reported nine-month 2026 net profit up 16.8% to UZS 1,480.4 billion. On 12th October 50.3 million shares changed hands in two trades at UZS 90.00.
O‘zbektelekom UZTL	5.2%	+33.8%	The shares rose 11.3% over 29th–30th October. On 29th October the company reported nine-month 2026 net profit of UZS 1,379.7 billion, against UZS 321.1 billion a year earlier. Exchange differences accounted for UZS 596.9 billion of the UZS 1,215.6 billion rise in profit before tax.
Uzbek Commodity Exchange URTS	8.7%	+16.4%	The shares rose 13.5% over 27th–30th October. On 26th October the exchange reported nine-month 2026 net profit up 34.5% to UZS 341.7 billion.
Ipak Yuli Bank IPKY	2.1%	+47.8%	The shares rose 43.1% over 19th–21st October. On 16th October the supervisory board recommended a dividend of UZS 3.43 per share, which the bank disclosed on 19th October.
LARGEST DETRACTORS			
Business Development Bank BRBN	1.4%	–33.3%	The shares fell 34.7% over 13th–14th October. The bank changed the composition of its management board on 12th October and disclosed it on 23rd October. On 27th October it reported nine-month 2026 net profit down 32.9% to UZS 259.6 billion.
Kafolat KFSK	4.0%	–6.3%	The shares fell 5.4% on 5th October, from UZS 89.95 to UZS 85.05, and no disclosures explain the move. Later in the month shareholders voted against removing the shares from the exchange quotation list (19th October), an additional issue of 30 billion shares was registered (21st October) and Fitch affirmed the company at ‘BB-’ with a Positive Outlook (23rd October).
O‘zbekinvest, pref. UZINP	3.0%	–4.1%	The preferred shares rose to UZS 3,669.99 by 7th October and then declined. On 22nd October O‘zbekinvest reported a nine-month loss of UZS 20.9 billion on core insurance activities, covered by investment income.
AVEX	**100%**	+14.9%	

AVEX rose by 14.9% in October, its largest monthly gain since August, and closed the month at a record. Ipoteka Bank, up 107.9%, accounted for 34.6% of the index gain. Uzpromstroybank, Hamkorbank, O‘zbektelekom and the Uzbek Commodity Exchange together accounted for a further 48.4%. Business Development Bank, down 33.3%, made the largest negative contribution.

Index weight at the close of 30th September. Sources: exchange tape, issuer filings and material facts on openinfo.uz, Fitch Ratings.

07 LIQUID SHARES · VALUATION

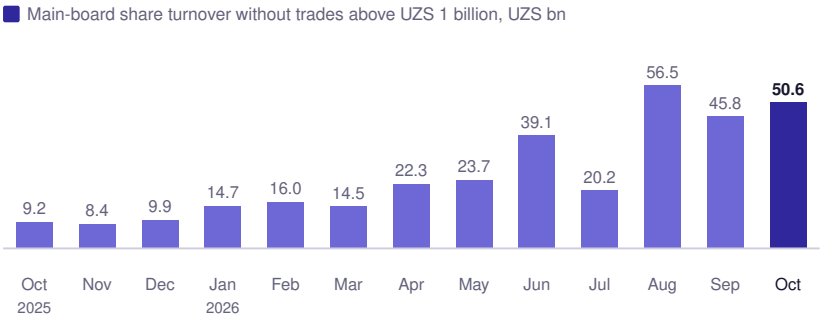
25 issues, 95.5% of share turnover

	COMPANY	TICKER	TURNOVER, UZS BN	TRADES	CLOSE, UZS	MONTH	MARKET CAP, UZS BN	P/E	P/B	P/S	ROE	ROA	DIV. YIELD	BASE
1	UzNIF	UZNF	10.8	22,616	6.73	+1.82%	34,015	—	1.08	—	—	—	—	NAV 30.09.26
2	Hamkorbank	HMKB	9.5	12,926	107.00	+11.46%	13,406	7.01	1.64	—	30.6%	5.9%	1.17%	9M26
3	O'zbektelekom	UZTL	7.5	7,985	23,350.00	+33.81%	19,108	11.64	4.44	1.66	57.6%	12.4%	1.60%	9M26
4	Uzbek Commodity Exchange	URTS	6.3	8,060	12,602.00	+16.36%	4,723	10.96	7.21	8.99	81.2%	8.7%	6.19%	9M26
5	Universal Bank	UNVB	4.7	1,925	8,160.00	–45.78%	816	3.89	0.87	—	27.1%	5.4%	6.13%	9M26
6	O'zbekinvest, pref.	UZINP	3.3	11,255	3,310.00	–4.06%	—	—	—	—	7.9%	2.7%	7.25%	9M26
7	O'zmetkombinat	UZMK	2.9	5,360	8,899.00	+29.16%	5,283	8.23	0.90	0.77	11.5%	5.2%	4.25%	9M26
8	Ipoteka Bank	IPTB	2.5	10,409	6.86	+107.88%	28,932	12.22	3.13	—	31.9%	4.7%	3.28%	9M26
9	Uzpromstroybank	SQBN	1.9	11,112	56.30	+36.52%	13,695	8.06	1.05	—	14.9%	1.8%	—	9M26
10	Business Development Bank	BRBN	1.6	7,428	85.37	–33.30%	4,072	10.85	0.74	—	7.3%	1.0%	—	9M26
11	Kvarts	KVTS	1.2	2,918	3,348.99	+7.65%	323	7.14	1.22	0.44	20.4%	7.5%	0.21%	9M26
12	Almalyk MMC, pref.	AGMKP	1.0	1,466	30,998.00	–8.01%	—	—	—	—	46.8%	18.8%	3.16%	1H26
13	O'zbektelekom, pref.	UZTLP	0.6	2,482	12,887.00	–0.26%	—	—	—	—	57.6%	12.4%	2.24%	9M26
14	Agrobank	AGBA	0.5	2,364	580.00	–1.69%	6,339	26.79	0.45	—	1.7%	0.2%	—	9M26
15	Aloqabank	ALKB	0.4	5,575	0.95	+5.56%	3,491	8.71	0.68	—	10.4%	1.4%	—	9M26
16	O'zmetkombinat, pref.	UZMKP	0.4	1,617	4,205.00	+0.14%	—	—	—	—	11.5%	5.2%	7.13%	9M26
17	O'zbekneftgaz, pref.	UZNGP	0.4	3,052	5,259.99	–10.85%	—	—	—	—	13.0%	6.1%	2.38%	1H26 IFRS
18	Ipak Yuli Bank	IPKY	0.3	3,517	309.00	+47.85%	18,614	18.64	3.91	—	23.5%	4.0%	0.49%	9M26
19	UzAuto Motors	UZMT	0.3	685	53,999.04	–4.43%	14,622	3.57	0.94	0.30	37.4%	13.8%	8.94%	FY25 IFRS
20	Biokimyo	BIOK	0.3	536	14,750.00	+2.44%	84	6.84	0.65	0.35	10.4%	9.1%	0.68%	9M26
21	Buxoroneftgazparmalash	BNGP	0.3	1,692	17,900.01	–40.34%	77	32.25	0.97	0.95	2.8%	2.6%	1.35%	1H26
22	Qizilqumsement	QZSM	0.3	2,158	1,497.25	–0.18%	670	8.73	0.22	0.60	2.6%	1.9%	—	1H26
23	Kafolat Insurance, pref.	KFSKP	0.2	3,823	6,200.00	+158.12%	—	—	—	—	13.5%	4.6%	<0.01%	9M26
24	O'zbekiston pochtasi	UPOS	0.2	1,098	36,990.00	+59.44%	1,012	n/m	4.44	1.55	0.3%	0.1%	0.05%	9M26
25	Dori-Darmon	DORI	0.2	1,514	4,500.00	–3.23%	104	n/m	0.79	1.14	–23.5%	–8.6%	0.59%	9M26
	Other 51 issues		2.7	49,156										
	Main board		**60.3**	**182,729**										

Liquid shares: traded in all 21 sessions, at least 400 trades and UZS 80 million of turnover. "n/m" means a loss or a figure outside the plausible range. Dividend yield: the latest year's dividend, 2024 or later, over the close. "—" means that no dividend was paid.

08 SHARE TURNOVER WITHOUT LARGE TRADES

main board · 13 months



Main-board share turnover, UZS bn	**60.3**
Trades above UZS 1 bn (6), UZS bn	**9.7**
Excluding them, October, UZS bn	**50.6**
Excluding them, September, UZS bn	**45.8**
Excluding them, change on September	**+10.5%**

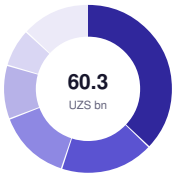
The six trades above UZS 1 billion were made in Hamkorbank on 12th October (two trades), UzNIF on 28th October (two trades) and Universal Bank on 23rd and 30th October. Negotiated deals are not counted.

09 NEGOTIATED DEALS IN SHARES

ISSUER	DATES	TRADES	SHARES	PRICE, UZS	UZS BN
93-Maxsus Trest MXUS	14, 28 Oct	2	1,462,500	5,515.92	8.1
All negotiated deals in shares		**2**			**8.1**

Two negotiated trades transferred 1,462,500 shares of 93-Maxsus Trest at UZS 5,515.92 per share, for a total of UZS 8.1 billion: 292,500 shares on 14th October and 1,170,000 shares on 28th October.

10 SHARE TURNOVER BY SECTOR



	UZS BN	SHARE
Banks	22.3	37.0%
Investment funds	10.8	17.9%
Telecom and post	8.4	13.9%
Exchanges	6.3	10.4%
Metals and mining	4.4	7.2%
Other sectors	8.2	13.6%

Main board.

11 OTC MARKET

October 2026

OTC TURNOVER
1,549.1 UZS bn
+278.3% vs September

TRADES
30,258
–27.4% vs September

NEGOTIATED TRADES
1,546.8 UZS bn
99.9% of OTC turnover

ISSUERS TRADED
177

ISSUER	UZS BN	SHARE	TRADES
Rubicon Wireless Communication	1,296.9	83.7%	3
Respublika ko‘p tarmoqli agrosanoat birjasi	195.0	12.6%	24
Hayot Bank	50.0	3.2%	1
Octagram	3.7	0.2%	4
Olchazor aziya	0.9	0.1%	3
Uztrade	0.3	<0.1%	3,394
Xorazmsuvqurilish	0.3	<0.1%	1
Hududiy elektr tarmoqlari	0.2	<0.1%	862
O‘zlitineftgaz	0.1	<0.1%	52
O‘zsanoateksport	0.1	<0.1%	3,486
Samarqand viloyati Agrokimyohimoya hududiy	0.1	<0.1%	77
Chet el investitsiyasi ishtirokidagi Toshkentvino kombinati	0.1	<0.1%	139
Toshneftegazqurilish	0.1	<0.1%	444
Daromad Plus investisiya fondi	0.1	<0.1%	206
Toshkent mexanika zavodi	0.0	<0.1%	166
Sredazenergosetproekt	0.0	<0.1%	206
Shovot don mahsulotlari	0.0	<0.1%	916
Buxoroneftgazavtonaql	0.0	<0.1%	281
Other 159 issuers	1.2	0.1%	19,993
All OTC trades	**1,549.1**	**100.0%**	**30,258**

All OTC trades in October, from the exchange OTC section day by day. The three Rubicon Wireless Communication trades on 23rd October were negotiated trades in section T1.

12 ALL BONDS TRADED IN OCTOBER

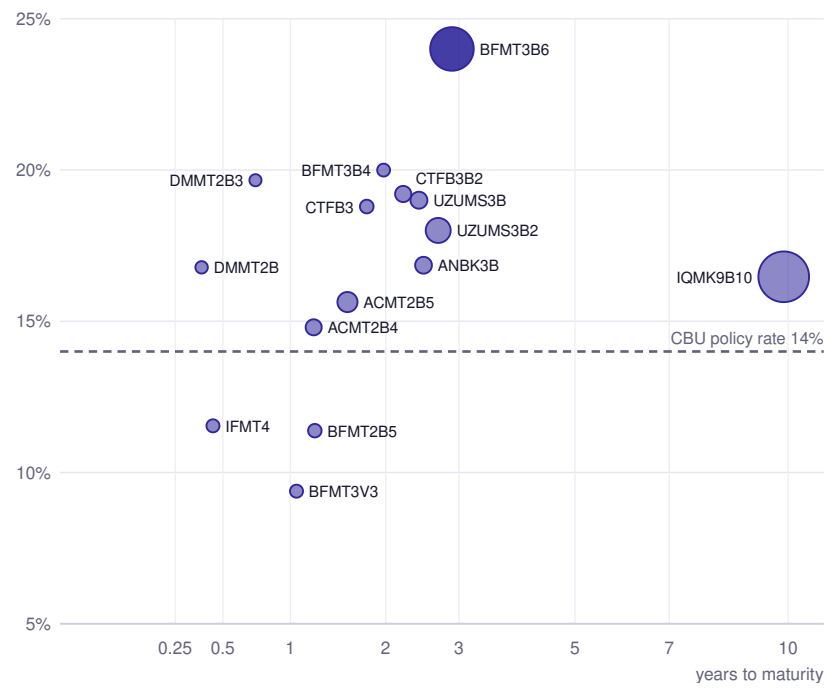
UZS 579.2 bn in 2,076 trades

ISSUER	TICKER	CCY	TURNOVER, UZS MN	SHARE	TRADES	COUPON	MATURITY	LAST TRADE	PRICE, % OF FACE	NOMINAL YTM
UB Assets Holding	UASH3B1U NEW	USD	429,512.8	74.16%	15	8.5%	Sep 2029	26 Oct	—	—
O‘zIQMK	IQMK9B10	UZS	59,338.2	10.25%	3	16.6%	Sep 2036	16 Oct	100.63	16.47%
Biznes Finans	BFMT3B6 NEW	UZS	40,000.0	6.91%	17	24.0%	Sep 2029	8 Oct	100.00	24.00%
Agat Credit	ACMT2B1U NEW	USD	29,977.4	5.18%	54	11.5%	2 yrs	30 Oct	—	—
Uzum Sarmoya	UZUMS3B2	UZS	7,129.1	1.23%	3	18.0%	Jul 2029	20 Oct	100.00	18.00%
Agat Credit	ACMT2B5	UZS	2,914.6	0.50%	368	25.0%	May 2028	30 Oct	112.88	15.63%
Asia Alliance Bank	AAB1B3U	USD	2,695.6	0.47%	14	7.0%	Sep 2029	30 Oct	—	—
Ipak Yuli Bank	IPYB2B6	UZS	2,176.4	0.38%	1	20.0%	Aug 2028	13 Oct	—	—
Uzum Sarmoya	UZUMS3B	UZS	1,203.1	0.21%	1	19.0%	Apr 2029	22 Oct	100.00	19.00%
Anor Bank	ANBK3B	UZS	1,164.6	0.20%	44	22.0%	Apr 2029	30 Oct	110.31	16.85%
Contact Finance	CTFB3B2	UZS	909.2	0.16%	315	25.0%	Jan 2029	30 Oct	110.41	19.21%
Agat Credit	ACMT2B4	UZS	857.8	0.15%	188	26.0%	Jan 2028	30 Oct	112.37	14.80%
Agat Credit	ACMT1B3	UZS	556.4	0.10%	362	27.0%	Nov 2026	30 Oct	100.17	—
Contact Finance	CTFB3	UZS	196.3	0.03%	55	21.0%	Aug 2028	30 Oct	103.31	18.79%
Biznes Finans	BFMT2B5	UZS	175.8	0.03%	195	27.0%	Jan 2028	30 Oct	117.78	11.38%
Imkon Finans	IFMT4	UZS	109.9	0.02%	38	28.0%	Apr 2027	30 Oct	107.04	11.54%
Biznes Finans	BFMT3V3	UZS	98.7	0.02%	142	27.0%	Nov 2027	30 Oct	117.63	9.38%
Biznes Finans	BFMT3B4	UZS	94.9	0.02%	240	28.0%	Oct 2028	30 Oct	112.98	20.00%
Delta	DMMT2B	UZS	42.8	0.01%	12	28.0%	Mar 2027	30 Oct	104.08	16.78%
Delta	DMMT2B3	UZS	20.9	<0.01%	8	28.0%	Jul 2027	27 Oct	105.62	19.66%
Universal Bank	UNVB1B2U NEW	USD	1.2	<0.01%	1	8.5%	2 yrs	5 Oct	—	—
All bonds	**21 issues**		**579,175.6**	**100.00%**	**2,076**					

All bonds traded in October. Price is the last trade of the month without accrued interest, % of face value. Issue terms: openinfo.uz and exchange notices. The four US dollar issues have no yield. IPYB2B6 has no price or yield because its coupon period is not disclosed. ACMT1B3 matures on 11th November, and its yield is not shown.

13 YIELD AND TERM

15 issues with a yield



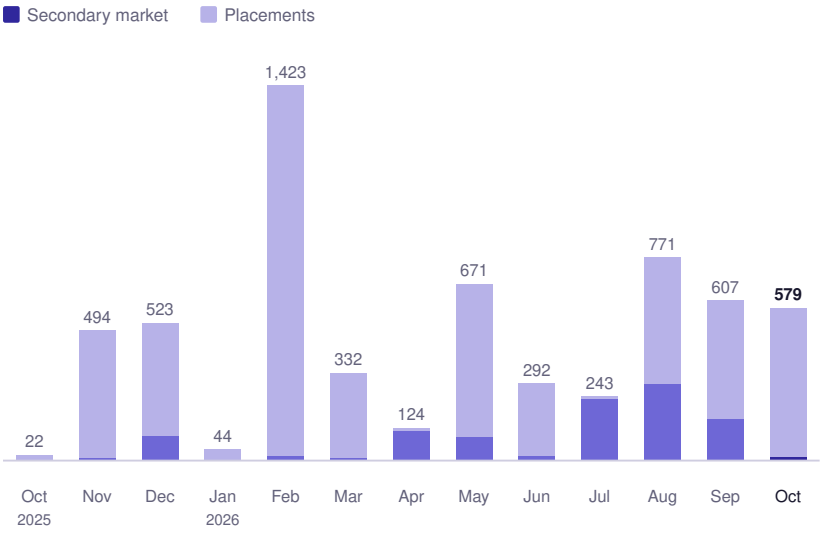
Issues with a yield, number	**15**
Median nominal YTM	**16.85%**
Yield range	**9.38% – 24.00%**
Issues yielding above the policy rate	**12 of 15**
Yield of the longest issue, IQMK9B10 (10 years)	**16.47%**

The large issues of O‘zIQMK, Uzum Sarmoya and Anor Bank trade at yields of 16.5% to 19.0%. The highest yield, 24.00%, is on the new Biznes Finans issue BFMT3B6, placed at par on 8th October. The lowest, 9.38%, is on Biznes Finans' BFMT3V3, which last traded at 117.63% of face value. The median yield of 16.85% is 2.85% above the policy rate.

Each circle is a bond: nominal YTM against years to maturity. A larger circle means higher turnover. Dark circles are new issues.

14 PLACEMENTS AND THE SECONDARY MARKET

UZS bn, last 13 months



Bond turnover in October, UZS bn	**579.2**
Placements (86 trades), UZS bn	**563.0**
Secondary market (1,990 trades), UZS bn	**16.1**
of which O‘zIQMK resales (1 trade), UZS bn	**2.0**
Secondary excluding resales, UZS bn	**14.1**
Secondary excluding resales, change on September	**–65.4%**

In October UB Assets Holding placed 715 US dollar bonds for USD 35.86 million between 7th and 26th October, Biznes Finans placed 400,000 bonds for UZS 40.0 billion in 17 negotiated trades on 8th October, and O‘zIQMK sold the remaining 57,000 bonds of its ten-year issue for UZS 57.3 billion on 7th October. Agat Credit placed 22,548 US dollar bonds for USD 2.30 million. The only resale of the new O‘zIQMK bonds was one trade on 16th October for UZS 2.0 billion.

Placements are trades at face value plus accrued coupon in the first six months of an issue. All other trades are secondary market.

15 NEW ISSUES AND REDEMPTIONS

UB ASSETS HOLDING · UASH3B1U

The issue amounts to USD 50 million in 1,000 bonds with a face value of USD 50,000. The coupon is 8.5% a year, paid every 90 days, and the term is three years. The exchange added the bonds to its quotation list from 6th October. Between 7th and 26th October 715 bonds were placed for USD 35.86 million, 71.5% of the issue.

BIZNES FINANS · BFMT3B6

The issue amounts to UZS 40 billion in 400,000 bonds with a face value of UZS 100,000. The coupon is 24% a year, paid every 30 days, for 1,080 days from the start of placement. The whole issue was placed at par on 8th October in 17 negotiated trades.

AGAT CREDIT · ACMT2B1U

The issue amounts to USD 10 million in 100,000 bonds with a face value of USD 100. The coupon is 11.5% a year, paid monthly, for two years, and the issue is insured by APEX Insurance for USD 12.3 million. Between 6th and 20th October 22,548 bonds were placed for USD 2.30 million.

O‘ZIQMK · IQMK9B10

On 7th October the remaining 57,000 bonds of the UZS 300 billion ten-year issue were sold at face value plus accrued coupon, for UZS 57.3 billion. In September 243,000 bonds had been placed at par.

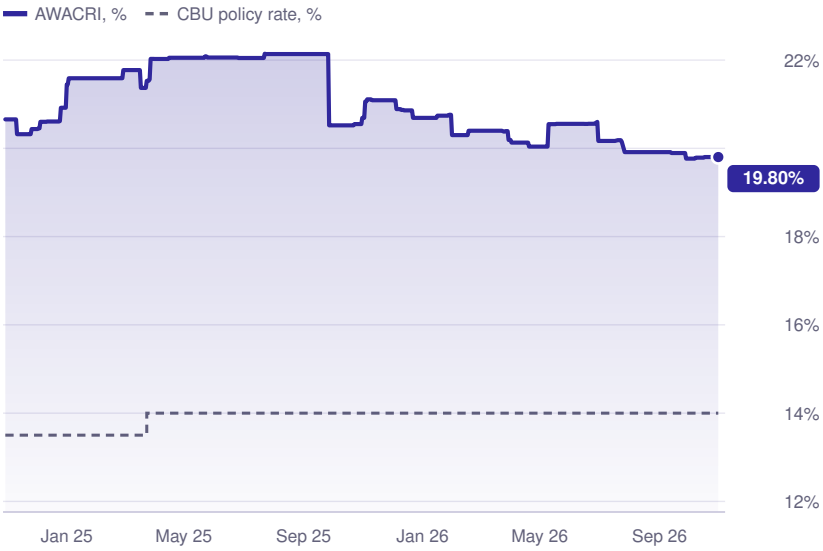
O‘ZIQMK · REDEMPTION

The UZS 140 billion issue registered on 21st September 2023 (P0912-1) reached maturity. The principal and the last coupon of UZS 94,739.73 per bond were paid on 16th–20th October.

PLACEMENTS CONTINUED

Uzum Sarmoya placed UZUMS3B2 bonds for UZS 7.13 billion and Asia Alliance Bank placed AAB1B3U bonds for UZS 2.65 billion (USD 0.22 million). Both issues began placement in September.

16 AWACRI · UZS CORPORATE BOND COUPON RATE INDEX · TWO YEARS



AWACRI on 30th October	**19.80%**
Change in October	**+0.04%**
Change since the start of the year	**–0.89%**
Change over twelve months	**–0.75%**
Spread over the policy rate	**+5.80%**
Bonds in circulation, UZS bn	**7,652.7**

AWACRI is the average coupon of UZS corporate bonds in circulation, weighted by issue size. US dollar issues are not included. In October the new Biznes Finans issue joined the index and the repaid O‘zIQMK issue left it.

METHODOLOGY

TURNOVER

The sum of trade values on the exchange tape. Shares are shown for the main board, excluding negotiated deals and repo. US dollar trades are converted at the Central Bank rate of the trade date.

BOARDS

G1 main board, T1 negotiated deals, NC free of payment, R1 repo.

AVEX

The AVEX Index serves as a broad indicator of market performance by tracking the daily closing prices of the top 20 stocks listed on the Tashkent Stock Exchange, selected by trading volume and transaction count and weighted by liquidity and turnover. October is calculated on the 3Q2026 composition. The composition announced in the 4Q2026 quarterly review applies from November 2026.

AWACRI

Avesta's coupon rate index of UZS corporate bonds in circulation, weighted by issue size.

LIQUID SHARES

Shares traded in each of the month's 21 sessions, with at least 400 trades and UZS 80 million of turnover.

RATIOS

The month's closing price to per-ordinary-share figures: net profit and revenue over the last twelve months and equity at the period end. ROE and ROA are calculated on equity and assets a year earlier. Each base is the latest filing published by the date of the prices, on openinfo.uz or on the issuer's website, from which profit for the last twelve months can be calculated in one currency. UzNIF is valued on net asset value per share from its monthly report. Preferred shares are shown without multiples. "n/m" marks a loss or a figure outside the plausible range.

DIVIDEND YIELD

The latest year's dividend per share, for 2024 or later, to the month's closing price. "—" means that no dividend was paid for those years.

NOMINAL YTM

XIRR of the remaining coupons and redemption at the full price of the month's last trade, under the prospectus coupon schedule, converted to an annual rate compounded at the coupon frequency.

LARGE TRADES

Share trades above UZS 1 billion on the main board. Share turnover is also shown without them.

PLACEMENT

A bond trade at face value plus accrued coupon within six months of the issue's first trade. All other bond trades are secondary trading.

IMPORTANT INFORMATION

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