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”

ABB buys 51% of Davr Bank for UZS 1,646.3 billion, and AVEX reaches a record 5,055.06

September 2026

TOTAL TURNOVER	TRADES	AVEX	AWACRI
2,326.3 UZS bn	**198,105**	**5,023.5**	**19.77** %
+15.9% on August, +999.1% on September 2025	+6.5% on August, highest since January 2024	+2.87% in September, +116.54% this year	–0.15% in September, policy rate 14%

01 THE MONTH IN BRIEF

The month. Turnover on RSE “Toshkent” in September was UZS 2,326.3 billion in 198,105 trades. This is 15.9% more than in August and 999.1% more than in September 2025. Most of the increase is accounted for by one transaction. On 10 September ABB, the largest bank in Azerbaijan, bought 51% of Davr Bank for UZS 1,646.3 billion in six negotiated trades, which made up 70.8% of the month’s turnover.

Main board. Excluding negotiated and repo deals, main-board turnover was UZS 282.2 billion, 50.0% less than the UZS 564.1 billion recorded in August. Most of the decline came from bonds, whose main-board turnover fell from UZS 493.3 billion to UZS 222.2 billion. Share turnover decreased by 15.3% to UZS 60.1 billion. The number of share trades increased by 6.5% to 196,186, the highest monthly number since January 2024. The average value of a share trade therefore decreased from UZS 384.8 thousand in August to UZS 306.1 thousand in September.

Activity. Excluding the two trades above UZS 1 billion, main-board share turnover was UZS 45.8 billion, which is 19.0% less than in August, the highest month in the series. Shares of the Uzbek Commodity Exchange accounted for 26.8% of share turnover, including one closing trade of UZS 10.4 billion on 2 September.

AVEX. The AVEX index rose by 2.87% to 5,023.47 and reached an all-time high of 5,055.06 on 17 September. Since the start of the year the index has risen by 116.54%, and over the last twelve months by 154.15%. The largest contribution came from Ipoteka-bank, whose shares rose by 22.2% after Fitch Ratings revised the bank’s outlook to Positive on 8 September and the bank reported a net profit of UZS 1.39 trillion for the first half of 2026, against a loss a year earlier. The next largest contributions came from the preferred shares of O‘zbekinvest and from Uzbektelecom. The largest negative contributions came from Hamkorbank, down 3.8%, and Aloqabank, down 6.3%, which are two of the three largest weights in the index.

Liquid shares. Among the liquid shares, the largest price increases were in preferred shares of state-controlled issuers. O‘ztransgaz, pref. rose by 159.62%, Uzbektelecom, pref. by 118.98% and O‘zbekneftgaz, pref. by 100.75%. On 17 September six preferred issues rose by between 9.9% and 20.0% in one session. The largest declines among the liquid shares were in Kapital sug‘urta, pref., down 15.79%, and Kvarts, down 6.83%.

Bonds. Bond turnover on all boards was UZS 606.5 billion in 1,908 trades across 18 issues. O‘zIQMK began placing a ten-year issue of UZS 300 billion with a coupon of 16.6% and on 28 September placed 243,000 bonds at par, 81% of the issue. Asia Alliance Bank began the first placement of corporate bonds denominated in US dollars in Uzbekistan and sold 40,264 bonds for USD 4.03 million in two days. Biznes Finans redeemed its UZS 20 billion issue at maturity. Placements accounted for 74.2% of bond turnover. Excluding large resales of the new O‘zIQMK bonds, secondary trading increased from UZS 37.1 billion in August to UZS 40.8 billion. At the end of the month AWACRI stood at 19.77%, which is 5.77% above the Central Bank policy rate.

OTC. Turnover on the OTC market was UZS 409.5 billion in 41,700 trades, compared with UZS 454.6 billion and 24,408 trades in August. Turnover decreased by 9.9%, and the number of trades increased by 70.8%. Trades in three issuers, Yo‘lqurilish, Apex Bank and O‘zbekiston Texnologik Metallar Kombinati, accounted for 90.6% of the month’s turnover.

02 AVEX · TWELVE MONTHS



AVEX, 30 Sep 2026, points	**5,023.47**
Change in September	**+2.87%**
Change this year	**+116.54%**
Change, 12 months	**+154.15%**
All-time high, 17 Sep, points	**5,055.06**
September low, 2 Sep, points	**4,819.24**

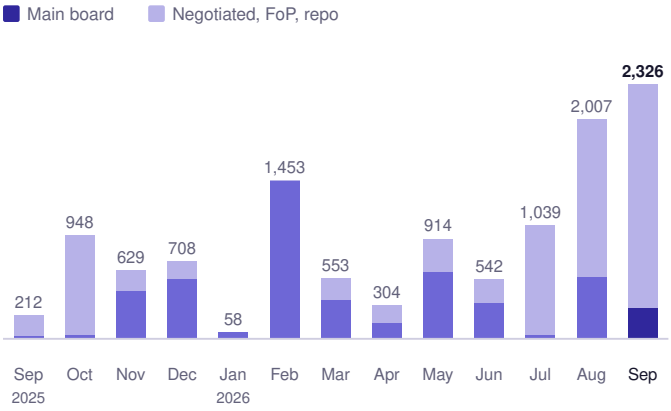
03 TURNOVER BY BOARD AND MARKET

	SEPTEMBER 2026		AUGUST 2026			SEPTEMBER 2025		
	UZS BN	TRADES	UZS BN	TRADES	CHANGE	UZS BN	TRADES	CHANGE
Shares, main board	60.1	196,186	70.9	184,185	−15.3%	5.9	31,164	+911.2%
Bonds, main board	222.2	1,901	493.3	1,848	−55.0%	22.5	984	+887.6%
Shares, negotiated	1,647.9	9	125.5	3	+1,212.8%	2.5	4	+66,926.9%
Bonds, negotiated	384.3	7	277.5	4	+38.5%	0.0	0	—
Shares, free of payment	0.0	0	1,029.9	8	−100.0%	180.8	6	−100.0%
Repo	11.8	2	10.0	1	+18.2%	0.0	0	—
All boards	**2,326.3**	**198,105**	**2,007.1**	**186,049**	**+15.9%**	**211.7**	**32,158**	**+999%**

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

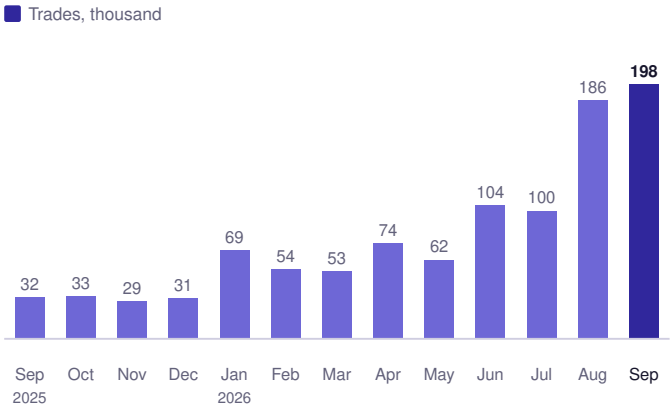
04 TURNOVER, THIRTEEN MONTHS

UZS bn

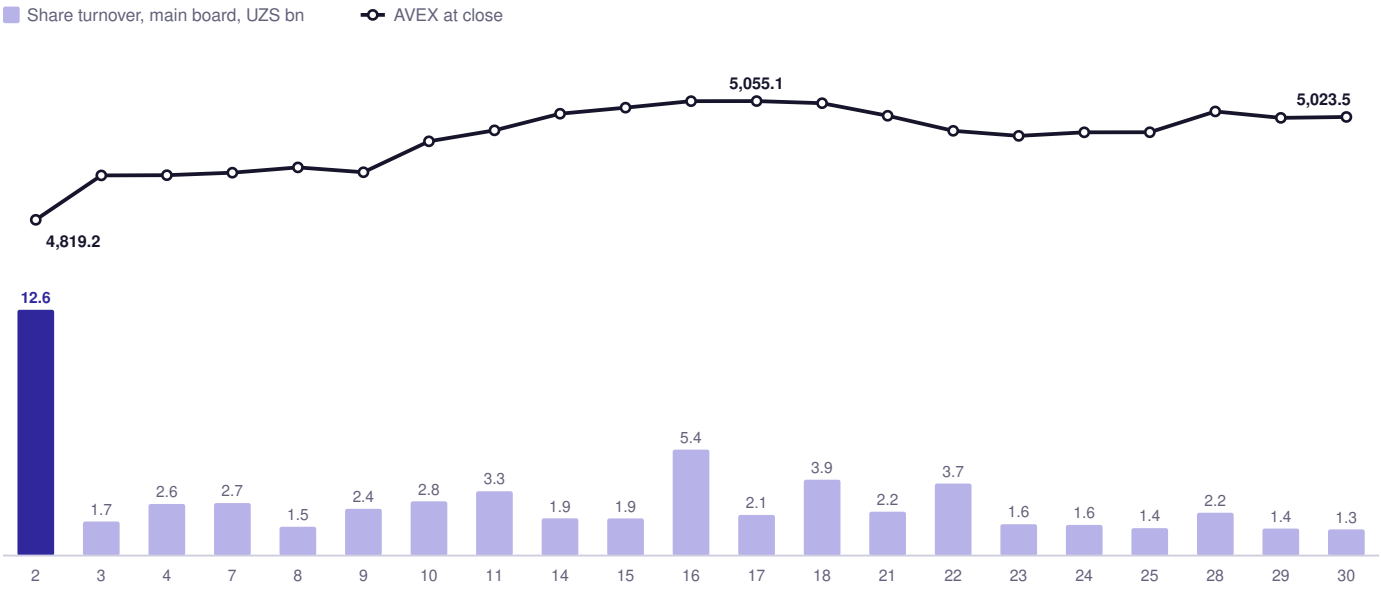


TRADES, THIRTEEN MONTHS

thousand



05 SEPTEMBER BY SESSION



Main-board share turnover by session, UZS bn.

06 AVEX PERFORMANCE ATTRIBUTION

September 2026

SHARE	INDEX WEIGHT	PRICE CHANGE	KEY DEVELOPMENTS
LARGEST CONTRIBUTORS			
Ipoteka-bank IPTB	4.0%	+22.2%	Up 13.7% over 14–16 September. On 8 September Fitch Ratings revised the Outlook to Positive and upgraded the Viability Rating to ‘b+’. First-half 2026 net profit of UZS 1.39 trillion, against a loss a year earlier.
O‘zbekinvest, pref. UZINP	2.3%	+36.9%	Up 14.0% on 17 September, together with the preferred shares of Uzbektelecom (+15.0%), Business Development Bank (+17.0%) and Kafolat (+9.9%). The dividend of UZS 240 per preferred share paid in August corresponds to a yield of 7.0% at the September close.
Uzbektelecom UZTL	4.6%	+16.3%	Up 24.2% over 10–14 September. UzNIF carries the shares at UZS 22,724 (DCF valuation as of 30 June 2026). The September close is 23.2% below that valuation.
Chilonzor buyum savdo CBSK	5.5%	+11.7%	Up 11.4% over the first six sessions of the month. First-half 2026 net profit up 16.3%.
Qizilqumsement QZSM	3.5%	+14.2%	Up 10.4% over 2–3 September. On 8 September the extraordinary general meeting approved a USD 50 million loan from Uzpromstroybank at 11%.
Ipak Yuli Bank IPKY	1.7%	+23.7%	Up 11.8% over 7–8 September and 13.1% on 17 September. On 15 September EMGA announced a USD 80 million club loan to the bank from OeEB, CDP and Allianz Global Investors.
LARGEST DETRACTORS			
Hamkorbank HMKB	17.7%	–3.8%	Down 2.3% on 2 September. Block trades of 4.9 million shares at UZS 93.00 on 4 September and 9.9 million shares at UZS 90.00 on 22 September. By 28 September the price had risen to UZS 97.49. First-half 2026 EPS up 20.2%.
Aloqabank ALKB	10.2%	–6.3%	Down from UZS 0.96 to UZS 0.89 by 7 September. First-half 2026 net profit up 21.4%. EPS down 6.5% following the second-quarter share issue.
UzNIF UZNF	14.5%	–2.1%	Premium to net asset value per share (UZS 6.2562 at 31 August) narrowed from 12.2% on 15 September to 5.7% on 30 September.
Kvarts KVTS	2.6%	–6.8%	Down 9.8% after 14 September. First-half 2026 net profit of UZS 5.9 billion, against a loss of UZS 46.7 billion a year earlier.
AVEX	**100%**	+2.9%	

AVEX rose by 2.9% in September. The largest contributions came from Ipoteka-bank (+22.2%), the preferred shares of O‘zbekinvest (+36.9%) and the ordinary shares of Uzbektelecom (+16.3%). Hamkorbank (–3.8%) and Aloqabank (–6.3%), which together account for 28.0% of the index weight, reduced the index gain. Outside the index, the largest price increases were in preferred shares of state-controlled issuers. The preferred shares of O‘ztransgaz, Uzbektelecom and O‘zbekneftgaz more than doubled over the month. On 17 September six preferred issues, including that of O‘zbekinvest, rose by between 9.9% and 20.0% in one session.

Sources: exchange tape, openinfo.uz, Fitch Ratings, UzNIF net asset value reports for July and August 2026, EMGA (GlobeNewswire, 15 September).

07 LIQUID SHARES · VALUATION

25 issues, 94.7% of share turnover

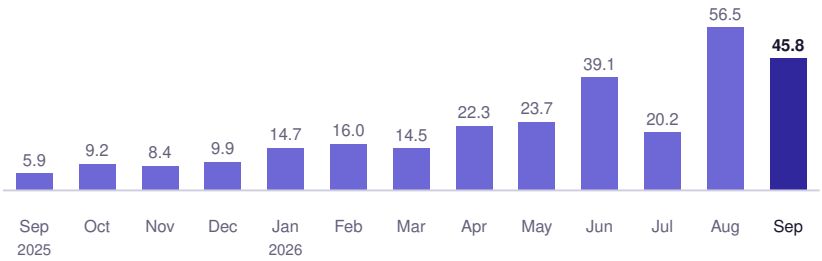
	COMPANY	TICKER	TURNOVER, UZS BN	TRADES	CLOSE, UZS	MONTH	MARKET CAP, UZS BN	P/E	P/B	P/S	ROE	ROA	DIV. YIELD	BASE
1	Uzbek Commodity Exchange	URTS	16.1	8,036	10,830.00	+0.28%	4,059	10.73	7.58	8.61	81.6%	7.5%	7.20%	1H26
2	UzNIF	UZNF	9.6	25,415	6.61	–2.07%	33,409	—	1.06	—	—	—	—	NAV 31.08.26
3	Uzbektelecom	UZTL	6.4	9,898	17,450.00	+16.35%	14,280	9.73	4.40	1.28	58.4%	11.0%	2.14%	1H26
4	Hamkorbank	HMKB	4.6	13,991	96.00	–3.80%	12,028	6.46	1.57	3.40	31.3%	5.8%	1.30%	1H26
5	O‘zbekiston pochtasi	UPOS	4.0	844	23,200.00	+60.01%	635	n/m	2.79	0.87	1.0%	0.3%	0.08%	1H26
6	Uzbek Metallurgical Plant	UZMK	3.7	5,213	6,890.00	–2.89%	4,090	7.67	0.73	0.65	10.0%	4.5%	5.49%	1H26
7	O‘zbekinvest, pref.	UZINP	2.0	12,500	3,450.00	+36.90%	—	—	—	—	6.6%	2.4%	6.96%	1H26
8	Ipoteka-bank	IPTB	1.4	8,164	3.30	+22.22%	13,918	6.39	1.46	2.95	31.4%	4.3%	6.82%	1H26
9	Uzbektelecom, pref.	UZTLP	1.3	5,174	12,920.00	+118.98%	—	—	—	—	58.4%	11.0%	2.23%	1H26
10	Uzpromstroybank	SQBN	1.1	9,499	41.24	+0.95%	10,032	4.61	0.77	2.90	20.1%	2.2%	—	1H26
11	O‘zbekneftgaz, pref.	UZNGP	1.0	5,632	5,900.00	+100.75%	—	—	—	—	10.2%	5.0%	2.12%	FY25 IFRS
12	Almalyk MMC, pref.	AGMKP	0.9	2,168	33,697.00	+24.80%	—	—	—	—	46.8%	18.8%	2.90%	1H26
13	Qizilqumsement	QZSM	0.6	3,234	1,499.99	+14.15%	671	20.65	0.22	0.52	1.1%	0.8%	—	1Q26
14	Buxoroneftgazparmalash	BNGP	0.6	2,406	30,001.87	+15.39%	129	54.06	1.62	1.60	2.8%	2.6%	0.81%	1H26
15	O‘ztransgaz, pref.	UTGAP	0.4	1,583	30,999.00	+159.62%	—	—	—	—	58.3%	12.3%	—	1H26 IFRS
16	Trustbank	TRSB	0.4	1,573	9,011.00	–3.11%	18,026	18.65	4.53	10.05	30.2%	7.5%	1.07%	1H26
17	Aloqabank	ALKB	0.4	6,471	0.90	–6.25%	3,307	11.23	0.67	3.85	7.8%	1.1%	—	1H26
18	Chilonzor buyum savdo	CBSK	0.3	4,464	3.53	+11.71%	310	6.86	1.79	3.18	29.4%	25.9%	8.35%	1H26
19	Kvarts	KVTS	0.3	2,433	3,111.02	–6.83%	300	5.56	1.23	0.43	28.4%	8.6%	0.22%	1H26
20	O‘zbekgeofizika, pref.	UZGFP	0.3	1,355	905.00	–0.22%	—	—	—	—	5.1%	3.5%	7.90%	FY25 IFRS
21	UzAuto Motors	UZMT	0.3	842	56,500.00	+5.02%	15,299	3.81	1.00	0.32	37.4%	13.8%	8.55%	FY25 IFRS
22	Ipoteka-bank, pref.	IPTBP	0.3	3,978	7.65	+4.79%	—	—	—	—	31.4%	4.3%	3.27%	1H26
23	Dori-Darmon	DORI	0.3	1,777	4,650.00	–4.08%	107	n/m	0.77	0.99	–24.2%	–9.5%	0.57%	1H26
24	Agrobank	AGBA	0.3	2,389	590.00	–1.34%	6,448	40.52	0.46	n/m	1.2%	0.2%	—	1H26
25	Uzbek Metallurgical Plant, pref.	UZMKP	0.3	1,930	4,198.99	+5.50%	—	—	—	—	10.0%	4.5%	7.14%	1H26
	Other 58 issues		3.2	55,217										
	Main board		**60.1**	**196,186**										

Liquid shares: traded in all 21 sessions, at least 400 trades and UZS 80 million of turnover. “n/m” means a loss. Dividend yield: the latest year’s dividend, 2024 or later, over the close; “—”: none paid.

08 SHARE TURNOVER WITHOUT LARGE TRADES

main board · 13 months

Main-board share turnover without trades above UZS 1 billion, UZS bn



Main-board share turnover, UZS bn	**60.1**
Trades above UZS 1 bn (2), UZS bn	**14.3**
Excluding them, September, UZS bn	**45.8**
Excluding them, August, UZS bn	**56.5**
Excluding them, change on August	**–19.0%**
Excluding them, change on Sep 2025	**+670.6%**

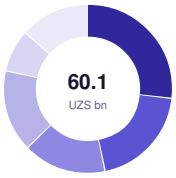
The two trades above UZS 1 billion were made in shares of the Uzbek Commodity Exchange on 2 September and of O‘zbekiston pochtasi on 16 September. Negotiated deals, including the purchase of Davr Bank, are not counted.

09 NEGOTIATED DEALS IN SHARES

ISSUER	DATE	TRADES	SHARES	PRICE, UZS	UZS BN
Davr Bank DRBK	10 Sep	6	51,000,000	32,281.28	1,646.3
Neft va gaz quduqlarini sinash NGQS	29 Sep	1	69,850	11,482.42	0.8
Orgres ORGS	29 Sep	2	24,298	32,684.69	0.8
All negotiated deals in shares		**9**			**1,647.9**

ABB, the largest bank in Azerbaijan, bought 51,000,000 ordinary shares of Davr Bank at UZS 32,281.28 per share, for a total of UZS 1,646.3 billion, or USD 139.5 million at the Central Bank rate of 10 September. At this price all 100,000,000 shares of the bank are valued at UZS 3,228.1 billion.

10 SHARE TURNOVER BY SECTOR



	UZS BN	SHARE
Exchanges	16.1	26.8%
Telecom and post	11.8	19.6%
Investment funds	9.6	16.0%
Banks	9.5	15.7%
Metals and mining	4.8	8.0%
Other sectors	8.3	13.8%

Main board.

11 OTC MARKET

September 2026

OTC TURNOVER

409.5 UZS bn

–9.9% on August, +487.6% on September 2025

TRADES

41,700

+70.8% on August, +776.2% on September 2025

SECTIONS T1 AND NC

404.2 UZS bn

18 trades, 98.7% of turnover

ISSUERS TRADED

176

September

ISSUER	UZS BN	SHARE	TRADES
Yo‘lqurilish	206.2	50.4%	2
Apex Bank	93.0	22.7%	2
O‘zbekiston Texnologik Metallar Kombinati	71.9	17.6%	1
Trust-Insurance	22.0	5.4%	3
Simurg	5.7	1.4%	2
Beruniy Yog‘gar	2.2	0.5%	1
Whirl	2.0	0.5%	1
Imkon Finans Mikromoliya Tashkiloti	1.6	0.4%	1
Minora qurish ekspeditsiyasi	0.7	0.2%	379
Hududiy elektr tarmoqlari	0.5	0.1%	2,850
Toshneftegazqurilish	0.4	0.1%	2,267
Matbuot tarqatuvchi aksiyadorlik kompaniyasi	0.3	0.1%	321
Xorazmsuvqurilish	0.3	0.1%	3
Buxorogazsanoatqurilish	0.3	0.1%	1,515
Maxsusenergogaz	0.3	0.1%	2
Buxoroneftgazavtonaql	0.2	<0.1%	804
O‘zsanoateksport	0.1	<0.1%	4,389
Neft va gaz ishlab chiqarishni ta’mirlash	0.1	<0.1%	163
Other 158 issuers	1.7	0.4%	28,994
All OTC trades	**409.5**	**100.0%**	**41,700**

All OTC trades in September. August, corrected: UZS 454.6 billion and 24,408 trades.

12 ALL BONDS TRADED IN SEPTEMBER

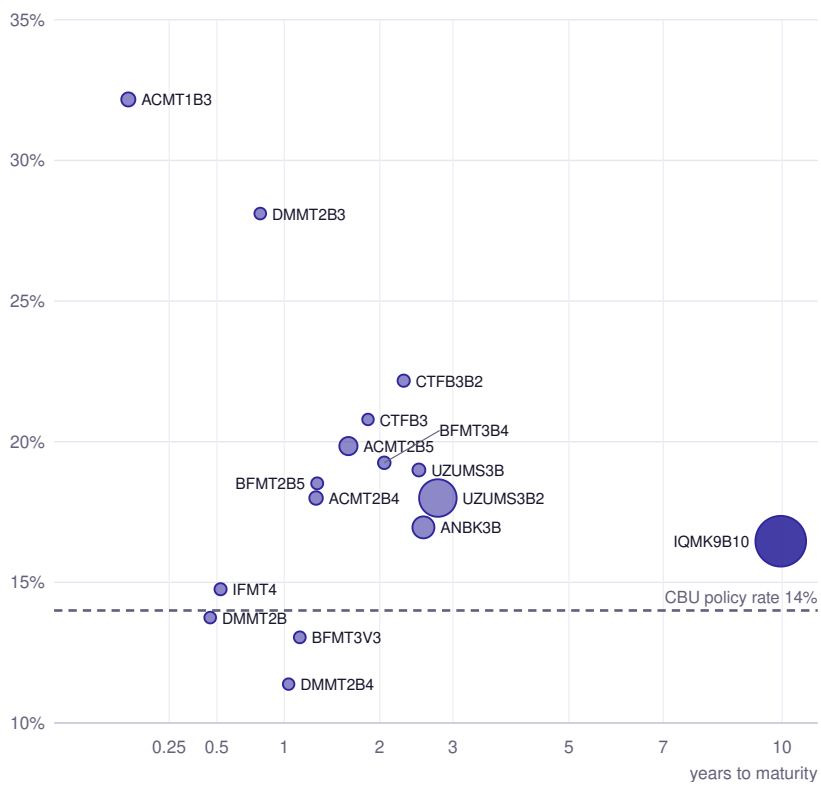
UZS 606.5 bn in 1,908 trades

ISSUER	TICKER	CCY	TURNOVER, UZS MN	SHARE	TRADES	COUPON	MATURITY	LAST TRADE	PRICE, % OF FACE	YTM
O‘zIQMK	IQMK9B10 NEW	UZS	359,030.4	59.19%	7	16.6%	Sep 2036	30 Sep	100.68	**16.46%**
Uzum Sarmoya	UZUMS3B2	UZS	158,616.3	26.15%	8	18.0%	Jul 2029	28 Sep	100.00	**18.00%**
Asia Alliance Bank	AAB1B3U NEW	USD	47,613.8	7.85%	7	7.0%	3 yrs	29 Sep	—	—
Anor Bank	ANBK3B	UZS	26,381.8	4.35%	3	22.0%	Apr 2029	15 Sep	110.48	**16.95%**
Agat Credit	ACMT2B5	UZS	10,730.1	1.77%	464	25.0%	May 2028	30 Sep	107.15	**19.84%**
Agat Credit	ACMT1B3	UZS	1,736.9	0.29%	500	27.0%	Nov 2026	30 Sep	99.47	**32.17%**
Agat Credit	ACMT2B4	UZS	1,077.9	0.18%	255	26.0%	Jan 2028	30 Sep	109.18	**18.00%**
Uzum Sarmoya	UZUMS3B	UZS	517.2	0.09%	1	19.0%	Apr 2029	23 Sep	100.00	**19.00%**
Biznes Finans	BFMT3B4	UZS	315.0	0.05%	262	28.0%	Oct 2028	30 Sep	114.77	**19.25%**
Contact Finance	CTFB3B2	UZS	185.2	0.03%	106	25.0%	Jan 2029	30 Sep	105.08	**22.17%**
Imkon Finans	IFMT4	UZS	115.4	0.02%	35	28.0%	Apr 2027	28 Sep	106.70	**14.75%**
Biznes Finans	BFMT2B5	UZS	83.6	0.01%	102	27.0%	Jan 2028	30 Sep	109.78	**18.52%**
Biznes Finans	BFMT3V3	UZS	45.1	0.01%	84	27.0%	Nov 2027	30 Sep	114.70	**13.05%**
Biznes Finans	BFMT3V2 REDEEMED	UZS	39.2	0.01%	45	27.0%	Sep 2026	8 Sep	—	—
Delta MMT	DMMT2B3	UZS	17.4	<0.01%	7	28.0%	Jul 2027	24 Sep	99.92	**28.11%**
Delta MMT	DMMT2B	UZS	17.4	<0.01%	11	28.0%	Mar 2027	29 Sep	106.36	**13.75%**
Contact Finance	CTFB3	UZS	5.1	<0.01%	9	21.0%	Aug 2028	22 Sep	100.33	**20.79%**
Delta MMT	DMMT2B4	UZS	2.2	<0.01%	2	26.0%	Oct 2027	29 Sep	114.29	**11.38%**
All bonds	**18 issues**		**606,530.1**	**100.00%**	**1,908**					

All bonds traded in September. Price is the last trade of the month without accrued interest, % of face value. Issue terms: openinfo.uz. AAB1B3U is in US dollars and has no yield; BFMT3V2 matured on 13 September.

13 YIELD AND TERM

16 issues with a yield



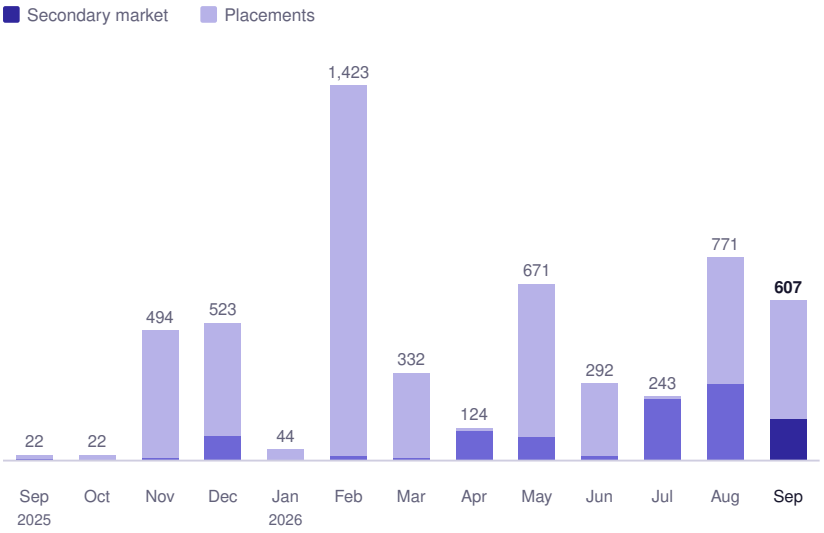
Issues with a yield, number	**16**
Median yield to maturity	**18.26%**
Yield range	**11.38% – 32.17%**
Issues yielding above the policy rate	**13 of 16**
Yield of the longest issue, IQMK9B10 (10 years)	**16.46%**

For bonds with one to three years to maturity, yields range from 11.4% to 22.2% and depend on the issuer’s credit quality and the terms of the issue. The large issues of O‘zIQMK, Uzum Sarmoya and Anor Bank trade at yields of 16.5% to 18.0%. The lowest and the highest yields are on short bonds of microfinance organisations. The median yield of 18.26% is 4.26% above the policy rate.

Each circle is a bond: yield against years to maturity. Larger circle means higher turnover; dark circles are new issues.

14 PLACEMENTS AND THE SECONDARY MARKET

UZS bn, last 13 months



Bond turnover in September, UZS bn	**606.5**
Placements (20 trades), UZS bn	**449.7**
Secondary market (1,888 trades), UZS bn	**156.8**
of which O‘zIQMK resales (3 trades), UZS bn	**116.0**
Secondary excluding resales, UZS bn	**40.8**
Secondary excluding resales, change on August	**+9.7%**

In September O‘zIQMK placed UZS 243.0 billion of bonds at par on 28 September, Uzum Sarmoya placed UZS 158.6 billion at par plus accrued coupon during the month, and Asia Alliance Bank placed USD 4.03 million. In both August and September a large part of secondary trading consisted of resales of new O‘zIQMK bonds, in 3 trades on 30 September and 2 trades in August.

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

O‘ZIQMK · IQMK9B10

The issue amounts to UZS 300 billion in 300,000 bonds with a face value of UZS 1 million. The coupon is fixed at 16.6% and paid quarterly, and the bonds are redeemed on 15 September 2036. The issue was registered on 25 September (P0912-10), and placement by closed subscription began on 28 September. On 28 September 243,000 bonds were placed at par, 81% of the issue. The first coupon of UZS 34,564.38 per bond is due on 15 December, according to the issuer’s placement notice.

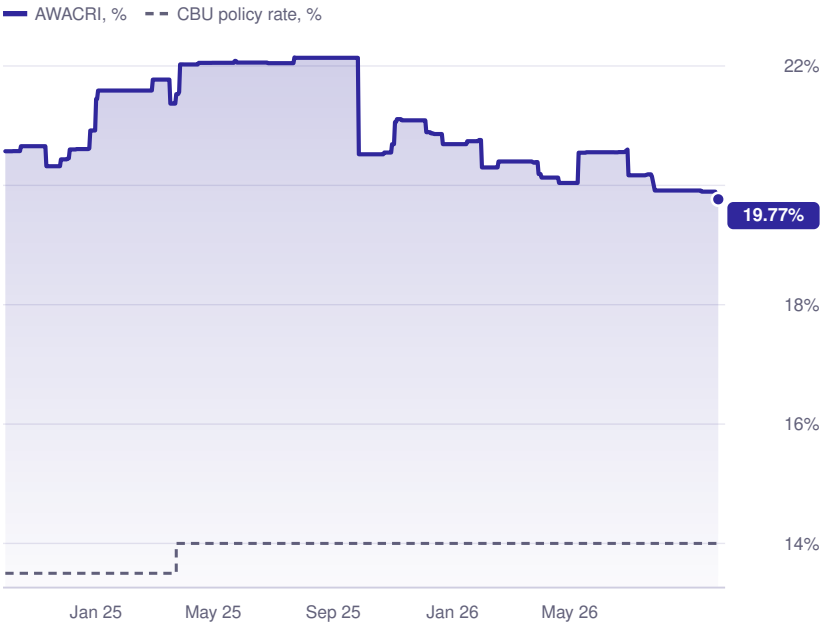
ASIA ALLIANCE BANK · AAB1B3U

This is the first corporate bond issue in US dollars in Uzbekistan. The issue amounts to USD 20 million in 200,000 bonds with a face value of USD 100, with a fixed coupon of 7.0% over twelve periods and a term of 1,095 days. It was registered on 10 September (R0840-1). On 28–29 September 40,264 bonds were sold for USD 4,026,400.16, 20.1% of the issue.

BIZNES FINANS · BFMT3V2

The UZS 20 billion issue with a 27% coupon was placed from 29 September 2023 for 1,080 days and matured on 13 September. The last trade in the issue was on 8 September.

16 AWACRI · CORPORATE BOND COUPON RATE INDEX · TWO YEARS



AWACRI on 30 September	**19.77%**
Change in September	**–0.15%**
Change since the start of the year	**–0.92%**
Change over twelve months	**–0.75%**
Spread over the policy rate	**+5.77%**
Bonds in circulation, UZS bn	**7,752.7**

AWACRI is the average coupon of corporate bonds in circulation, weighted by issue size.

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.

AWACRI

Avesta's coupon rate index of 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. Bases are the latest filings on openinfo.uz or on the issuer's website. 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 no dividend was paid for those years.

YIELD TO MATURITY

At the full price of the month's last trade and the prospectus coupon schedule; 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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