AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

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Tashkent Stock Exchange
Results of 2025

Securities Market

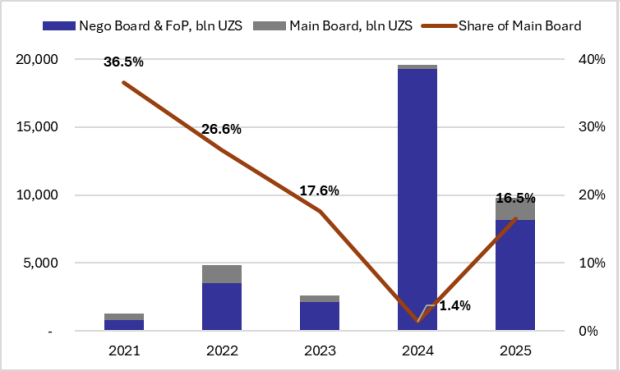
Market Overview

In 2025, total trading volume on the Tashkent Stock Exchange (TSE) reached 9.8trln UZS, representing a twofold decline compared with the previous year's 19.6trln UZS. Joint stock companies with state participation remained the primary drivers of exchange activity, accounting for 69.8% of overall turnover, or 6.8trln UZS.

Despite higher activity on the main board, the total number of TSE transactions declined by 16.3% to 374,200 in 2025. The number of unique investors trading listed securities also fell by 29% year on year to 17,382 participants, of which only 1% were legal entities. In contrast, corporate bond turnover increased significantly, reaching nearly 1.7trln UZS. On the main board, the share of bond trading in retail turnover almost doubled, rising from 47.7% in the previous year to 89.1% in 2025. Total market capitalization increased to 284.6trln UZS, up 17.4% year on year, primarily driven by new listings.

The AVEX (Avesta Equity Index) rose by 0.56% in 2025, reaching its peak level of 2,320 points at year end on 30 December.

Distribution of Trading Volume and Main Board Share



AVEX Index Performance in 2025

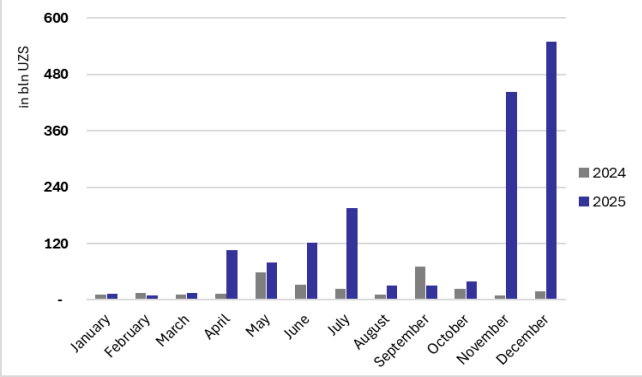


Source: Tashkent Stock Exchange; Avesta Investment Group estimates.

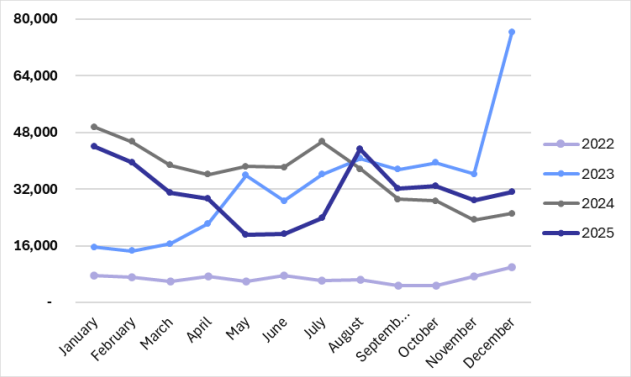
Monthly turnover and transaction volumes on the Tashkent Stock Exchange between 2022 and 2025 are presented below. To avoid distortions from one-off M&A transactions executed through the Free of Payments (FoP) platform and the Nego Board, the analysis focuses exclusively on trades conducted on the main board, where regular market activity occurs. January and August recorded the highest transaction activity, reflecting typical portfolio rebalancing during these periods, often following decisions taken at Annual General Meetings held in June.

In terms of trading volume, November and December were the peak months, driven primarily by the bond market. In November, the second placement of Makesense's UZUMN2B2 accounted for 85.4% of total market volume, while in December two newly issued O'zIQMK bonds, IQMK5B6 and IQMK5B7, together represented 89.5% of total turnover.

Main Board Trading Activity by Volume, 2022–2025



Main Board Trading Activity by Number of Deals, 2022–2025

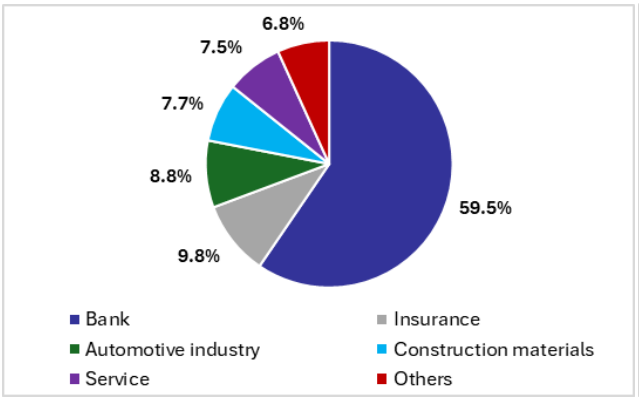


Source: Tashkent Stock Exchange; Avesta Investment Group estimates.

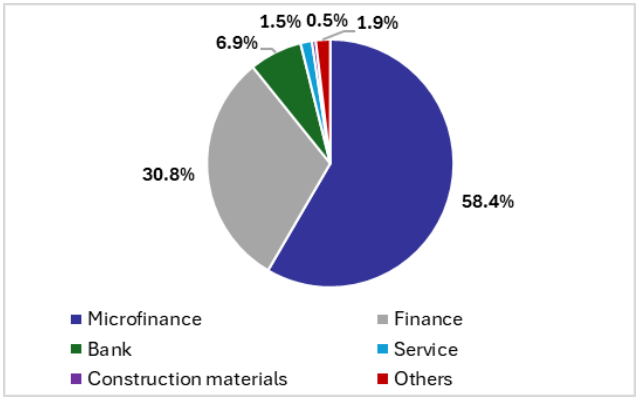
The charts below illustrate the industry composition of total trading volumes in 2024 and 2025. In 2025, microfinance became the dominant sector, accounting for 58.4% of total turnover and displacing banking, which had represented nearly 60% in the previous year. The finance sector ranked second with a 30.8% share, driven entirely by O'zIQMK activity, particularly the IQMK5B6 and IQMK5B7 bond issuances.

By contrast, insurance ranked as the second-largest sector in 2024, followed by automotive in third. By 2025, banking slipped to third place, while construction materials and the service sector exchanged positions among the leading contributors to trading activity.

Industry Composition of Main Board Trading Volume, 2024



Industry Composition of Main Board Trading Volume, 2025



Source: Tashkent Stock Exchange; Avesta Investment Group estimates.

Most Active Securities by Transaction Volume

Most large equity transactions in 2025 were related to government recapitalizations executed through closed subscription share issuances and transfers to the Ministry of Economy and Finance and the Fund for Reconstruction and Development. These placements were aimed at strengthening charter capital and preserving state participation in the banking sector.

MCBA led equity market activity, with turnover exceeding 2trln UZS and accounting for 20.7% of total trading volume. The transaction comprised newly issued shares placed via closed subscription, of which 63.8% were transferred to the Fund for Reconstruction and Development and 36.2% to the Ministry of Economy and Finance, underscoring the state's role in supporting and expanding the bank's capital base.

Another significant recapitalization was undertaken by XKBK, which issued shares totaling 1.2trln UZS and an additional 700bln UZS to the Ministry of Economy and Finance, following prior approval with execution completed in 2025. AGBA also finalized a closed subscription placement of newly

issued ordinary shares valued at 1.25trln UZS, fully acquired by its majority shareholder, the Ministry of Economy and Finance, which increased its ownership to 52.11%.

ORFI issued 736.4bln UZS in ordinary shares distributed among existing shareholders. In addition, the Fund for Reconstruction and Development acquired a 61.5% stake in UZAL valued at 625.4bln UZS. Tadbirkorlikni rivojlantirish kompaniyasi further increased its stake in INFB through incremental share purchases during the year, reinforcing its long-term investment position. INFBP generated 300bln UZS in trading volume, compared with 60.8bln UZS for INFB. INFB (InFinBank) was included into official listing of the TSE in 2025, marking formal entry into the public market.

In the bond segment, Makesense issued UZUMN2B and UZUMN2B2, which recorded trading volumes of 318.6bln UZS and nearly 404bln UZS, respectively. O'zIQMK's three bond series, particularly IQMK5B6, IQMK3B5, and IQMK5B7, together accounted for 7.1% of total turnover. Agat Credit bonds registered the highest number of transactions in the bond market, with ACMT1B ranking among the top 20 securities by trading volume at 47.1bln UZS.

HMKB and ALKB were the primary contributors to G1 board activity, recording the highest trading volumes within that segment. UTHK (Uz-Tong Hong Kompani JSC) was officially listed on the TSE's Privatization market segment, while both UTHK and USMK contributed to T1 board trading results. YRFS (Yo'lRefTrans JSC) was also admitted to the official TSE listing under the Privatization category during the year.

Top 20 Securities by Trading Volume

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
Microcreditbank	MCBA	Bank	2,027,876,142,363	2,675	671	20.73%	28.38%	5,420.6	35.00%
Xalq bank	XKBK	Bank	1,920,000,000,000	2	1,000	19.63%	16.67%	11,517.3	0.00%
Agrobank	AGBA	Bank	1,250,042,019,056	3,311	608.3	12.78%	9.79%	6,321.5	-4.93%
Orient Finans	ORFI	Bank	736,433,985,000	4	1,250.0	7.53%	27.27%	1,240.4	0.00%
O'zagrolizing	UZAL	Leasing	625,406,282,824	397	2,079.1	6.39%	61.51%	958.6	27.13%
Biznesni rivojlantirish banki	BRBN	Bank	488,686,490,366	5,439	91	5.00%	n/a	0.0	-5.55%
MAKESENSE	UZUMN2B2	Microfinance	403,954,542,478	46	100,673,258	4.13%	n/a	413.7	3.42%
MAKESENSE	UZUMN2B	Microfinance	318,569,863,017	26	512,552,687	3.26%	103.83%	0.0	1.23%
InFinBank pref	INFBP	Bank	300,000,000,000	5	1,000	3.07%	20.83%	1,440.0	0.00%
O'zbekiston ipotekani qayta moliyalashtirish	IQMK5B6	Housing finance	290,735,219,900	4	1,002,042.3	2.97%	145.00%	201.6	0.82%
O'zbekiston ipotekani qayta moliyalashtirish	IQMK3B5	Housing finance	200,355,068,000	5	1,001,677	2.05%	100.00%	200.0	0.00%
O'zbekiston ipotekani qayta moliyalashtirish	IQMK5B7	Housing finance	200,040,753,250	4	1,000,239.7	2.05%	100.00%	200.1	0.05%
O'z-Tong Hong Kompani	UTHK	Transportation	103,026,981,602	4	4,324	1.05%	18.65%	40.1	0.00%
Uz-SaeMyung Ko.	USMK	Automotive industry	63,285,247,086	2	909,911.4	0.65%	14.49%	55.2	0.00%
InFinBank	INFB	Bank	60,762,826,000	4	1,000	0.62%	4.22%	1,440.0	0.00%
M K Leasing	MKLS3B2	Leasing	50,000,000,000	17	100,000.0	0.51%	100.00%	50.0	0.00%
Hamkorbank	HMKB	Bank	48,153,321,527	16,043	31	0.49%	1.15%	253.1	76.30%
Agat Credit	ACMT1B	Microfinance	47,087,798,598	5,366	102,015.3	0.48%	116.63%	40.2	0.50%
Aloqabank	ALKB	Bank	46,504,549,004	17,920	0	0.48%	3.36%	1,425.2	10.00%
Yo'lreftrans	YRFS	Transportation	45,448,649,631	837	3,186.6	0.46%	72.59%	51.7	-24.50%
	Others		553,640,818,140	322,089		5.66%			
	Total		**9,780,010,557,843**	**374,200**		**100.00%**			

Source: Tashkent Stock Exchange; Avesta Investment Group estimates.

Most Active Securities by Number of Transactions

IPTB accounted for 12.6% of total transactions in 2025, equivalent to 47,107 deals, with trading activity concentrated in the first quarter. During the year, the bank also listed its securities on the regulated Vienna MTF market. URTS represented nearly 7% of total transactions, or 26,150 deals, and consistently ranked among the leading contributors across most months. SQBN held a 6% share of total deals, while CBSK accounted for 5.4%, supported by the issuance of 43.9bln UZS in ordinary shares in 2025. This capital increase expanded CBSK's equity base and stimulated trading activity, positioning the bank among the notable contributors to overall market turnover. HMKB shares were also actively traded, particularly in the final months of the year, with 16,043 transactions representing

4.3% of total deals. Preferred shares generally ranked lower among the top 20 traded securities, indicating stronger activity in ordinary shares.

Hamkorbank recorded the strongest share price performance, with ordinary shares (HMKB) rising by 113% and preferred shares (HMKBP) increasing by 76.3%, supported by solid financial results and valuation metrics of P/E 3.4 and P/B 0.9. URTS gained 71.2%, while O'zbektelekom advanced by 43.9% in ordinary shares (UZTL) and 40.5% in preferred shares (UZTLP). Additional notable increases included UZINP (+33.8%), CBSK (+32.7%), and SQBNP (+17.3%). More moderate gains were observed in ALKB (+10%), ALKBP (+5.8%), IPTBP (+6.5%), IPTB (+5.9%), and KVTS (+2.1%).

Conversely, several securities declined during the year, including UZNGP (−6.2%), SQBN (−8.6%), IPKY (−23.8%), UZMK (−30.2%), QZSM (−49.3%), KASU (−50%), and QATT (−55.6%), with the latter falling from 549.9 UZS to 244 UZS per share.

Top 20 Securities by Number of Transactions

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
Ipoteka-bank	IPTB	Bank	615,910,460	47,107	1.1	12.59%	0.01%	4,847.2	5.88%
O'zRTXB	URTS	Service	22,218,967,411	26,150	4,184.0	6.99%	1.43%	2,342.4	71.23%
O'zbekiston sanoat-qurilish bank	SQBN	Bank	3,595,477,845	22,531	10.0	6.02%	0.14%	2,681.1	-8.58%
Chilonzor item trading centre	CBSK	Service	5,471,615,972	20,217	2.4	5.40%	3.66%	228.5	32.65%
Kapital sug'urta	KASU	Insurance	155,262,898	19,204	0.0	5.13%	0.18%	117.5	-50.00%
Aloqabank	ALKB	Bank	46,504,549,004	17,920	0.42	4.79%	3.36%	1,425.2	10.00%
Qizilqumcement	QZSM	Cement	2,419,015,616	16,677	1,089.1	4.46%	0.56%	340.1	-49.33%
Hamkorbank	HMKB	Bank	48,153,321,527	16,043	30.53	4.29%	1.15%	253.1	76.30%
Aloqabank pref	ALKBP	Bank	636,649,866	13,186	2.9	3.52%	0.01%	1,425.2	5.76%
Ipak Yuli Bank	IPKY	Bank	7,948,489,656	11,990	99.5	3.20%	1.25%	5,872.8	-23.84%
O'zbektelekom	UZTL	Telecommunication	4,573,073,834	10,270	5,333.4	2.74%	0.29%	1,633.6	43.85%
Hamkorbank pref	HMKBP	Bank	204,637,225	8,778	29.9	2.35%	0.01%	5,585.4	113.00%
Kvarts	KVTS	Glass industry	503,183,132	8,240	924.8	2.20%	0.56%	95.5	2.06%
Ipoteka-bank pref	IPTBP	Bank	266,490,242	7,813	3.2	2.09%	0.00%	4,821.0	6.54%
O'zbekneftgaz pref	UZNGP	Oil & Gas	214,567,850	7,727	1,461.0	2.06%	0.00%	22,504.6	-6.21%
O'zmetkombinat	UZMK	Metallurgy	2,638,252,750	6,971	3,618.2	1.86%	0.09%	2,088.6	-30.23%
O'zbekinvest pref	UZINP	Insurance	1,024,644,304	6,892	1,270.0	1.84%	0.29%	310.5	33.84%
O'zbektelekom pref	UZTLP	Telecommunication	565,353,027	6,775	3,776.3	1.81%	0.05%	1,633.6	40.53%
Qashqadaryo texnologik transport	QATT	Transportation	254,379,203	6,551	245.0	1.75%	1.48%	26.3	-55.63%
O'zbekiston sanoat-qurilish bank pref	SQBNP	Bank	111,272,910	5,589	31.5	1.49%	0.00%	2,681.1	17.28%
	Others		9,631,935,443,112	87,569		23.40%			
	Total		**9,780,010,557,843**	**374,200**		**100.00%**			

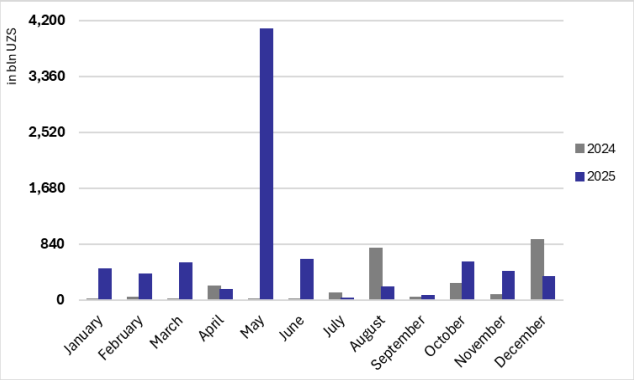
Source: Tashkent Stock Exchange; Avesta Investment Group estimates.

OTC Trading Activity

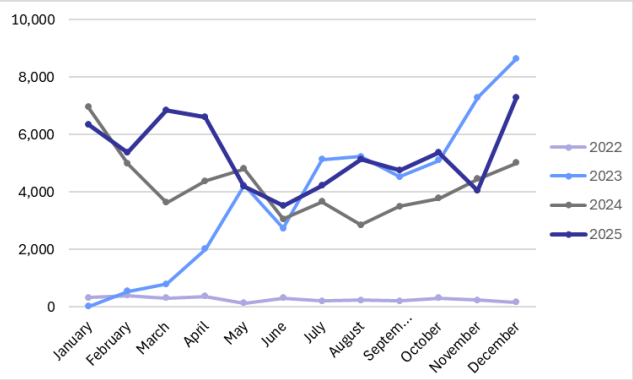
Trading volume on the OTC platform reached 7.8trln UZS in 2025, representing a 3.3-fold increase compared with the previous year. The number of transactions rose to 63,751, reflecting 24.8% growth year on year.

In terms of monthly dynamics, the highest trading volumes were recorded in January, June, and November, with overall activity peaking in May.

OTC Market Activity by Volume, 2022–2025



OTC Market Activity by Number of Transactions, 2022–2025

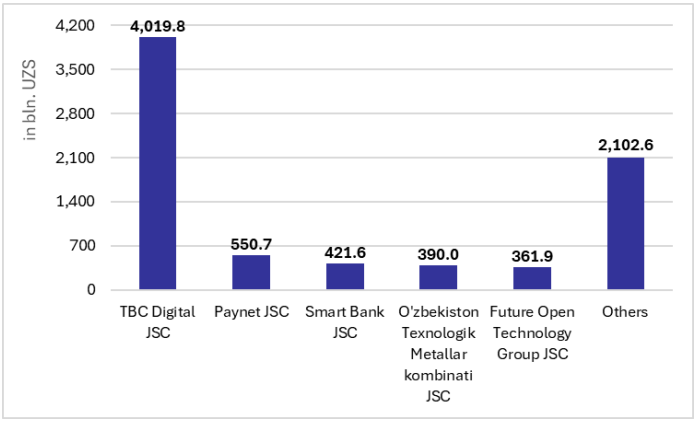


Source: Tashkent Stock Exchange; Avesta Investment Group estimates.

In 2025, more than half of OTC trading volume on the Tashkent Stock Exchange was generated by TBC Digital JSC, which recorded over 4trln UZS in transactions related to a closed-subscription charter capital increase in favor of its sole shareholder, EBRD and IFC, funded through share contributions in TBC Bank JSCB and Payme JSC.

Paynet JSC accounted for 7% of total OTC turnover, while Smart Bank JSC contributed approximately 5.4%. O‘zbekiston Texnologik Metallar Kombinati JSC and Future Open Technology Group JSC represented 5% and 4.6% of total volume, respectively, with the remaining securities collectively comprising 26.8% of OTC trading activity.

Top 5 OTC Securities by Trading Volume, 2025

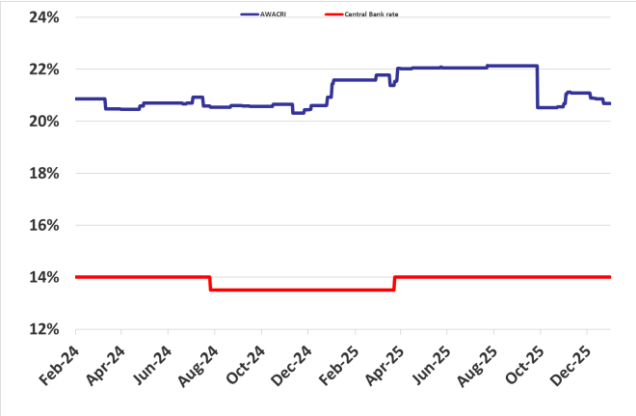


Source: Tashkent Stock Exchange; Avesta Investment Group estimates.

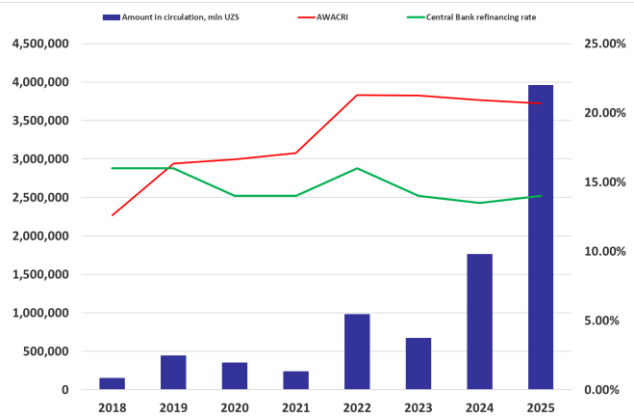
Interest Rates and Government Securities

At present, AWACRI exceeds the Central Bank policy rate by 6.69%, reaching 20.69%. As illustrated in the chart above, the volume of bonds outstanding has climbed to nearly 3.95trln UZS, marking a historical high driven by the rapid development of Uzbekistan's bond market. The most active issuers are concentrated in the banking and microfinance sectors.

AWACRI and Central Bank Rate, 2024–2025



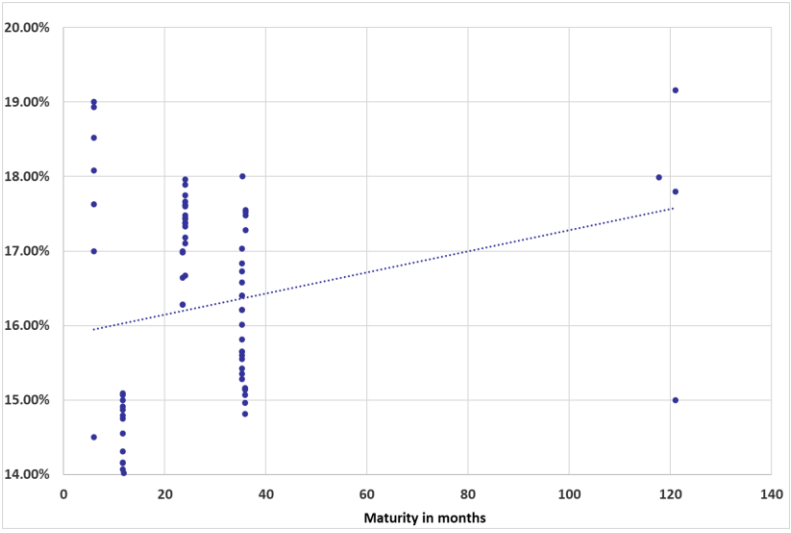
AWACRI, Policy Rate, and Bonds in Circulation



Source: Central Bank, Tashkent Stock Exchange; Avesta Investment Group estimates.

As of 2025, the total volume of State Debt Securities (SDS) in circulation reached 100.7trln UZS across 76 placements, with an average annual yield of 16.3%. Government securities in Uzbekistan are issued by the Ministry of Economy and Finance and placed through Central Bank auctions limited to dealer banks.

State Debt Securities Outstanding



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