AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

Biweekly Overview of RSE "Toshkent"
April 24 – May 1, 2026

General Overview

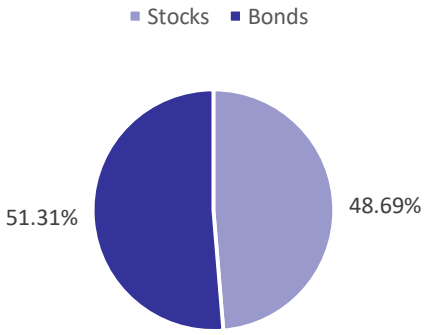
During the period of April 20 – May 1, 2026, the Tashkent Stock Exchange (RSE "Tashkent") recorded a total turnover of 25.59 trillion UZS across 36,248 transactions. Bonds accounted for the larger share of activity at 51.3% (13.13 trillion UZS), while equities contributed 48.7% (12.46 trillion UZS). Including Negotiated (Nego) and Free-of-Payment (FoP) transactions, total market turnover reached 179.09 trillion UZS, with 153.50 trillion UZS attributable to large off-exchange block trades.

Metric	Value	Detail
Total Turnover (UZS)	25,588,630,559	-
Total Transactions	36,258	-
Stock Turnover (UZS)	12,458,558,386	48.69% of total
Bond Turnover (UZS)	13,130,072,173	51.31% of total
AVEX Index	4,512	Daily: -1.47%; 3M: +33.86%
AWACRI	20.04%	Daily: 0%; 3M: -3.38%

The AVEX Index closed the period at 4,512.43, recording no change on the day. The AWACRI stood at 20.04%, similarly unchanged on the final trading day. Exchange rate references: USD/UZS – 11,937.60; EUR/UZS – 13,961.02; RUB/UZS – 159.47.

01/05/2026		Daily %	3M %	Yearly %
AWACRI	20.04%	-	▼ 1.28%	▼ 9.13%
AVEX	4,512	▲ 1.24%	▲ 35.49%	▲ 125.31%
USD/UZS	11,938	▼ 0.31%	▼ 2.35%	▼ 7.60%
EUR/UZS	13,961	▼ 0.34%	▼ 4.11%	▼ 4.91%
RUB/UZS	159.470	▼ 0.11%	▼ 1.57%	▲ 0.54%

Total Turnover Breakdown: Main Board



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Main Board Turnover: Stocks

The equity segment recorded a total Main Board turnover of 12,458.56 billion UZS across 35,415 transactions, involving 72 distinct tickers. This represents 48.7% of total Main Board activity during the period.

Hamkorbank (HMKB) was the most actively traded stock, generating 3,775.24 billion UZS in volume (30.3% of equity turnover) across 2,648 transactions. O'zRTXB (URTS) followed with 3,670.02 billion UZS (29.5%), and O'zbektelekom ordinary shares (UZTL) ranked third at 1,273.97 billion UZS (10.2%). Together, these three issuers accounted for approximately 70% of total equity turnover.

In terms of price performance, O'zbektelekom (UZTL) was the standout gainer, rising 20.6% week-on-week to close at 6,000 UZS. UZTLP (preferred) also appreciated by 7.9% to 4,550 UZS. On the downside, O'zbekneftgaz (UZNGP) declined by 10.1% to 3,100 UZS, while O'zbekinvest (UZINP) fell 7.7% to 1,799 UZS. Hamkorbank (HMKB), the most actively traded issue, declined 1.8% to close at 54.02 UZS.

Top 10 Issuers by Turnover: Stocks

Company	Ticker	Trading Volume (mln UZS)	Share in Total Turnover	Number of Transactions	Closing Price (UZS)	Closing Price (UZS, Last Week)	Weekly Change in Price
Hamkorbank	HMKB	3,775	14.75%	2,648	54	55	▼ 1.78%
O'zbekiston respublika tovar-xomashyo birjasi	URTS	3,670	14.34%	3,133	8,100	8,300	▼ 2.41%
O'zbektelekom	UZTL	1,274	4.98%	1,934	6,000	4,977	▲ 20.56%
O'zbekiston sanoat - qurilish banki	SQBN	898	3.51%	1,836	35	36	▼ 2.78%
O'zbektelekom	UZTLP	328	1.28%	952	4,550	4,216	▲ 7.92%
Kvarts	KVTS	269	1.05%	703	3,050	3,121	▼ 2.27%
O'zbekiston metallurgiya kombinati	UZMK	252	0.99%	708	6,700	6,793	▼ 1.37%
O'zbekinvest	UZINP	193	0.75%	1,064	1,799	1,950	▼ 7.74%
Chilonzor buyum savdo kompleksi	CBSK	172	0.67%	5,400	3	3	▼ 4.62%
O'zbekneftgaz	UZNGP	130	0.51%	746	3,100	3,446	▼ 10.05%
	Other shares	1,497	5.85%	16,296			
	Total in Market	**25,589**		**36,248**			

Main Board Turnover: Bonds

The bond segment recorded a Main Board turnover of 13,130.07 billion UZS in 838 transactions across 15 bond issues. Bonds represented 51.3% of total Main Board turnover during the period, underscoring continued strong institutional participation in fixed-income instruments.

MAKESENSE (UZUMN2B3) was the dominant instrument, contributing 6,236.70 billion UZS or 47.5% of total bond turnover, despite only 3 transactions — indicating large block trades.

Agat Credit's ACMT1B2 was second at 2,929.95 billion UZS (22.3%, 360 transactions), followed by Contact Finance (CTFB3B2) at 1,517.63 billion UZS (11.6%, 75 transactions).

Agat Credit ACMT1B3 added 864.94 billion UZS (6.6%), and Delta MMT (DMMT2B3) contributed 700.94 billion UZS (5.3%). The remaining 10 bonds collectively accounted for less than 7% of bond segment turnover.

Top 10 Issuers by Turnover: Bonds

Company	Ticker	Trading Volume (mln UZS)	Share in Total Turnover	Number of Transactions
MAKESENSE	UZUMN2B3	6,237	24.37%	3
AGAT CREDIT	ACMT1B2	2,930	11.45%	360
CONTACT FINANCE	CTFB3B2	1,518	5.93%	75
AGAT CREDIT	ACMT1B3	865	3.38%	142
DELTA MIKROMOLIYATASHKILOTI	DMMT2B3	701	2.74%	5
AGAT CREDIT	ACMT2B4	232	0.91%	78
MAKESENSE	UZUMN2B2	210	0.82%	1
DELTA MIKROMOLIYATASHKILOTI	DMMT2B4	159	0.62%	2
BIZNES FINANS MIKROMOLIYA TASHKILOTI	BFMT3B4	74	0.29%	81.0
IMKON FINANS MIKROMOLIYA TASHKILOTI	IFMT4	70	0.27%	22
	Other bonds	135	0.53%	69
	Total in market	**25,589**		**36,248**

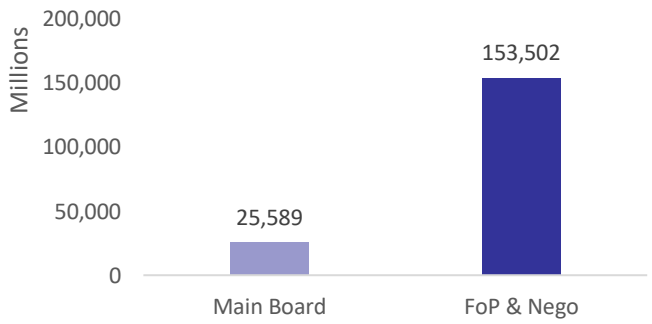
Turnover: Negotiated Deals and Free-of-Payment

Off-exchange transactions conducted via the Negotiated (NC board) and Free-of-Payment (T1 board) mechanisms recorded a combined turnover of 153,502.25 billion UZS in just 5 transactions.

The Nego segment (NC board) was dominated by InFinBank (INFB) ordinary shares, with four block transactions totaling 130,487.17 billion UZS, all executed at a price of 1,000 UZS per share.

A single transaction on the T1 board involved O'z-Tong Hong Kompani (UTHK) ordinary shares, recording 23,015.07 billion UZS in a trade of 5,323,250 shares at 314 UZS per share.

Total Turnover (including FoP & Nego, in UZS mln)



Biweekly News

- Uzum launched its fourth corporate bond issuance on the Tashkent Stock Exchange under the ticker UZUMS3B, via private placement through its investment vehicle, Uzum Sarmoya. Key parameters: Total volume (UZS 500 bn), Coupon (19% p.a., paid quarterly), Tenor (1080 days), Par value (UZS 10 mln).
- O’zbektelekom JSC (TSE: UZTL, UZTLP) resumed trading on April 21, 2026, following a 55-day suspension linked to a capital increase funded entirely from retained earnings. The company tripled its share count to 847.9M shares through a 2:1 bonus issue, capitalizing UZS 652.3bn of retained earnings.
- Uzbekistan's GDP expanded 8.7% YoY in Q1 2026, significantly outpacing full-year 2025 growth of 7.7% and all international forecasts for 2026 (IMF: 6.8%, ADB: 6.7%).
- Uzbekistan attracted $13.7bn in foreign investment and loans in the first three months of 2026, fulfilling 139% of its quarterly target and growing 1.6 times versus the same period last year, according to the Center for Economic Research and Reforms.
- Uzbekistan’s average monthly nominal accrued wage reached UZS 6,825,900 in January to March 2026, up 17.4% year-on-year, according to preliminary data from the National Statistics Committee. This follows a full-year 2025 average of UZS 6.38mn, up 18.9% YoY, confirming continued double-digit nominal wage growth since 2022.
- The National Investment Fund of Uzbekistan (UzNIF) has formally launched its IPO on 29 April 2026, marking Uzbekistan's first-ever equity listing on an international exchange. The offer price has been fixed at UZS 4.65 per share on the Tashkent Stock Exchange and $25.00 per GDR on the London Stock Exchange. Retail investors who are citizens of Uzbekistan are entitled to a 5% discount, paying UZS 4.41 per share on orders up to UZS 12 billion.
- The Central Bank of Uzbekistan kept its benchmark policy rate unchanged at 14% per annum in April, marking the fifth consecutive hold since the rate was raised from 13.5% in March 2025.

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