AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

AVESTA RESEARCH · EQUITIES AND CORPORATE BONDS

Weekly Overview of RSE “Toshkent”

O‘zIQMK places UZS 243 billion of bonds, and US dollar corporate bonds begin trading

Week 40
28 SEP – 2 OCT 2026

AVEX	SHARE TURNOVER	BOND TURNOVER	AWACRI
5,029.0	**6.6** UZS bn	**411.1** UZS bn	**19.77** %
+0.72% week · +116.78% this year	–37.1% on the previous week	of which placements UZS 293.2 bn	–0.13% on the week

01 MARKET VIEW

The week. The exchange held four sessions in the week of 28 September to 2 October, as 1 October was a public holiday. Turnover on RSE “Toshkent” across all boards was UZS 431.2 billion in 34,749 trades. Bonds accounted for UZS 411.1 billion, or 95.4% of the total, and shares on the main board for UZS 6.6 billion. Negotiated share deals added UZS 1.6 billion, and two repo transactions added UZS 11.8 billion.

Bond placements. O‘zIQMK began placing its ten-year UZS 300 billion issue with a 16.6% coupon and placed UZS 243.0 billion of bonds at par on 28 September. On 30 September UZS 116.0 billion of the new bonds were resold in three trades. Asia Alliance Bank sold 40,264 US dollar bonds for USD 4.03 million, or UZS 47.6 billion at the Central Bank rate, on 28 and 29 September. This is the first placement of corporate bonds denominated in US dollars on the exchange. Uzum Sarmoya placed UZS 2.6 billion of bonds on 2 October. Placements accounted for UZS 293.2 billion, or 71.3% of bond turnover. Excluding the resales of the new O‘zIQMK bonds, secondary bond trading decreased by 60.3% to UZS 1.9 billion, from UZS 4.8 billion in the previous week.

Index. The AVEX index rose by 0.72% over the week to 5,029.0. The largest daily change was on 28 September 2026, at +0.83%. The index is 0.52% below its 52-week high of 5,055.1, reached on 17 September 2026. Since the start of the year AVEX has risen by 116.78%, and over twelve months by 151.74%. Of the 67 shares with a closing price in both weeks, 38 rose, 21 fell and 8 were unchanged.

Shares. Main-board share turnover decreased by 37.1% to UZS 6.6 billion, from UZS 10.5 billion in the previous five-session week. Average turnover per session was UZS 1.65 billion, 21.3% lower than a week earlier. The number of trades was 34,373 against 46,049, and the average trade was UZS 191.9 thousand against UZS 227.6 thousand. UzNIF accounted for UZS 2.32 billion in 4,502 trades, or 35.2% of share turnover. It was followed by O‘zbektelekom with UZS 756.7 million and the Uzbek Commodity Exchange with UZS 461.8 million. The three most traded shares accounted for 53.6% of turnover and the ten most traded for 82.4%. The largest single trade was in UzNIF: 56,360,182 shares at UZS 6.55 on 28 September 2026, for UZS 369.2 million. 68 issues traded, against 70 a week earlier.

Negotiated deals. Three negotiated share trades were made on 29 September. Neft va gaz quduqlarini sinash accounted for UZS 802.0 million, and ORGRES for two trades of UZS 397.1 million each.

Prices. Of the 22 liquid shares, 11 rose, 9 fell and 2 were unchanged over the week. The largest increases were in O‘zbektelekom, pref., up 25.07% to UZS 12,507.02, and O‘zbekinvest, pref., up 14.96% to UZS 3,535.00. The largest declines were in Kvarts, down 7.27% to UZS 3,009.00, and UzAuto Motors, down 4.30% to UZS 54,502.00.

Valuation. Of the 16 issuers in the AVEX index, five trade below book value: Qizilqumsement at 0.23×, Kapital sug‘urta at 0.59×, Aloqabank at 0.67×, O‘zmetkombinat at 0.72× and Uzpromstroybank at 0.77×. The highest price-to-book ratios are those of the Uzbek Commodity Exchange at 7.60× and O‘zbektelekom at 4.41×. Among the banks in the index, price-to-earnings ratios on last-twelve-month profit range from 4.61× for Uzpromstroybank to 16.81× for Business Development Bank.

Bond yields. Yields to maturity on the most traded issues ranged from 11.24% (IFMT4) to 26.71% (ACMT1B3). The new O‘zIQMK bonds last traded on 30 September at 100.68% of face value, a yield of 16.46%.

AWACRI. The coupon rate index fell by 0.13% over the week to 19.77%, because the O‘zIQMK issue with a 16.6% coupon entered the index portfolio on 28 September. Since the start of the year the index has decreased by 0.92%, and over twelve months by 0.75%. The Central Bank policy rate has been 14% since March 2025, and the index is 5.77% above it.

02 AVEX · TWELVE MONTHS

this week shaded



52-week high, 17 September 2026	**5,055.1**
52-week low, 6 October 2025	**1,990.6**
Week	**+0.72%**
Since the start of the year	**+116.78%**
Change over twelve months	**+151.74%**

03 LIQUID SHARES

22 issues · 89.7% of share turnover

	COMPANY	TICKER	TURNOVER, UZS MN	TRADES	CLOSING PRICE, UZS	WEEKLY CHANGE	P/E	P/B	P/S	ROE	ROA	DIV. YIELD	BASE
1	UzNIF	UZNF	2,319.3	4,502	6.65	+1.53%	—	1.06×	—	—	—	—	NAV 31.08.26
2	O‘zbektelekom	UZTL	756.7	1,408	17,500.00	+1.70%	9.75×	4.41×	1.28×	58.4%	11.0%	2.13%	1H26
3	Uzbek Commodity Exchange	URTS	461.8	1,640	10,850.00	+0.23%	10.75×	7.60×	8.62×	81.6%	7.5%	7.19%	1H26
4	O‘zmetkombinat	UZMK	346.8	757	6,800.00	0.00%	7.57×	0.72×	0.64×	10.0%	4.5%	5.56%	1H26
5	O‘zbekinvest, pref.	UZINP	318.1	3,213	3,535.00	+14.96%	—	—	—	6.6%	2.4%	6.79%	1H26
6	Almalyk MMC, pref.	AGMKP	307.7	508	34,000.00	0.00%	—	—	—	46.8%	18.8%	2.88%	1H26
7	O‘zbektelekom, pref.	UZTLP	280.4	804	12,507.02	+25.07%	—	—	—	58.4%	11.0%	2.31%	1H26
8	O‘zbekneftgaz, pref.	UZNGP	213.5	996	5,780.00	+3.31%	—	—	—	10.2%	5.0%	2.16%	FY25 IFRS
9	Hamkorbank	HMKB	156.5	2,566	96.00	+0.52%	6.46×	1.57×	3.40×	31.3%	5.8%	1.30%	1H26
10	Uzpromstroybank	SQBN	150.1	1,442	41.20	+0.61%	4.61×	0.77×	2.89×	20.1%	2.2%	—	1H26
11	Ipoteka Bank	IPTB	99.2	1,157	3.20	–2.14%	6.19×	1.42×	2.87×	31.4%	4.3%	7.03%	1H26
12	Dori-Darmon	DORI	96.6	419	4,655.00	–0.96%	n/m	0.77×	0.99×	–24.2%	–9.5%	0.57%	1H26
13	Agrobank	AGBA	77.9	575	590.00	+0.17%	40.52×	0.46×	n/m	1.2%	0.2%	—	1H26
14	Kvarts	KVTS	66.1	520	3,009.00	–7.27%	5.38×	1.19×	0.41×	28.4%	8.6%	0.23%	1H26
15	Buxoroneftgazparmalash	BNGP	64.6	308	30,500.00	–2.24%	54.96×	1.64×	1.63×	2.8%	2.6%	0.79%	1H26
16	Aloqabank, pref.	ALKBP	37.1	959	4.19	–2.56%	—	—	—	7.8%	1.1%	9.55%	1H26
17	Qizilqumsement	QZSM	36.4	375	1,520.00	+1.60%	20.93×	0.23×	0.53×	1.1%	0.8%	—	1Q26
18	O‘zmetkombinat, pref.	UZMKP	32.8	313	4,198.97	–0.02%	—	—	—	10.0%	4.5%	7.14%	1H26
19	UzAuto Motors	UZMT	29.0	101	54,502.00	–4.30%	3.68×	0.97×	0.31×	37.4%	13.8%	8.86%	FY25 IFRS
20	O‘ztransgaz, pref.	UTGAP	23.1	158	31,498.00	+5.06%	—	—	—	58.3%	12.3%	—	1H26 IFRS
21	Chilonzor buyum savdo	CBSK	22.8	714	3.54	–1.39%	6.88×	1.79×	3.19×	29.4%	25.9%	8.32%	1H26
22	Ipak Yuli Bank	IPKY	20.9	487	209.00	–0.95%	13.62×	2.57×	4.25×	22.7%	3.8%	0.73%	1H26
	Other 46 issues		679.9	10,451									
	Main board		**6,597.0**	**34,373**									

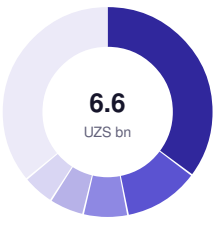
Main board. Liquid shares are shares traded in each of the week’s four sessions, with at least 100 trades and UZS 20 million of turnover. The closing price is the last trade of the week, and the weekly change is measured against the close of 25 September without adjustment for dividends. Ratios are for ordinary shares at that close, on the bases of the September monthly overview. Preferred shares are shown without multiples. Dividend yield: the latest year’s dividend, 2024 or later, over the close; “—”: none paid.

04 THE WEEK BY SESSION

SESSION	SHARES, UZS MN	BONDS, UZS MN	TRADES	AVEX	DAY CHANGE
Mon 28 Sep	**2,185.1**	**292,109.5**	**10,035**	**5,034.5**	**+0.83%**
Tue 29 Sep	1,379.6	1,001.4	8,068	5,021.7	–0.25%
Wed 30 Sep	1,335.2	116,214.7	8,270	5,023.5	+0.04%
Fri 2 Oct	1,697.2	1,819.0	8,371	5,029.0	+0.11%
Week	**6,597.0**	**411,144.6**	**34,744**	**5,029.0**	**+0.72%**

Trades include shares on the main board and bonds on all boards. Bond turnover on 28 September includes the O‘zIQMK placement of UZS 243.0 billion, and on 30 September resales of the new bonds of UZS 116.0 billion. US dollar trades are converted at the Central Bank rate. 1 October was a public holiday.

05 SHARE TURNOVER BY ISSUE



	UZS MN	SHARE
UzNIF	2,319.3	35.2%
O‘zbektelekom	756.7	11.5%
Commodity Exchange	461.8	7.0%
O‘zmetkombinat	346.8	5.3%
O‘zbekinvest, pref.	318.1	4.8%
Other 63 issues	2,394.3	36.3%

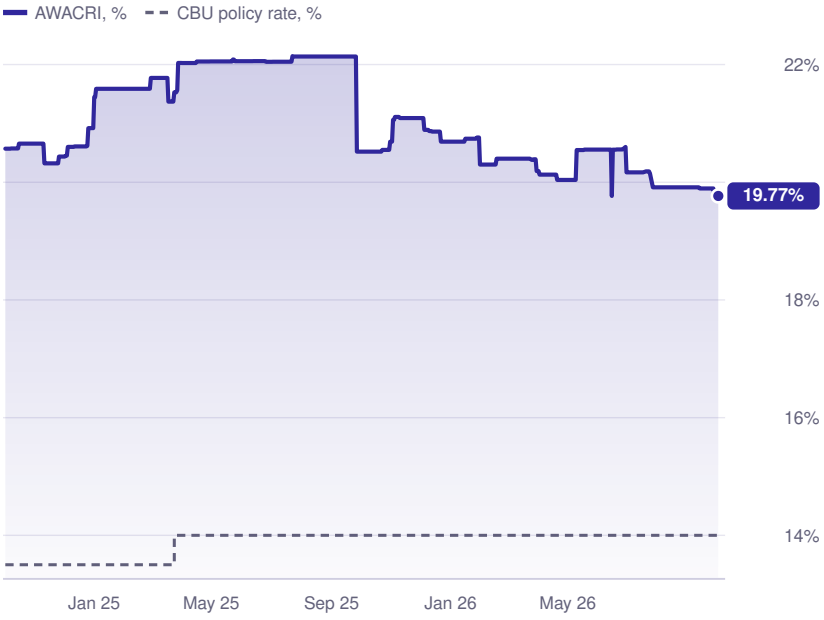
06 TEN MOST TRADED BONDS

UZS 411.1 bn · 371 trades

ISSUER	TICKER	TURNOVER, UZS MN	SHARE	TRADES	COUPON	MATURITY	LAST TRADE	PRICE, % OF FACE	YIELD TO MATURITY
O‘zIQMK	**IQMK9B10**	**359,030.4**	**87.32%**	**7**	**16.6%**	**Sep 2036**	**30 Sep**	**100.68**	**16.46%**
Asia Alliance Bank	AAB1B3U	47,613.8	11.58%	7	7%	—	29 Sep	—	—
Uzum Sarmoya	UZUMS3B2	2,601.1	0.63%	2	18%	Jul 2029	2 Oct	100.00	18.00%
Agat Credit	ACMT2B5	1,212.9	0.30%	63	25%	May 2028	2 Oct	106.21	20.48%
Contact Finance	CTFB3B2	247.0	0.06%	63	25%	Jan 2029	2 Oct	111.00	19.06%
Agat Credit	ACMT2B4	231.0	0.06%	37	26%	Jan 2028	2 Oct	105.93	20.72%
Agat Credit	ACMT1B3	126.8	0.03%	96	27%	Nov 2026	2 Oct	100.02	26.71%
Biznes Finans	BFMT3B4	24.2	0.01%	48	28%	Oct 2028	2 Oct	112.72	20.37%
Imkon Finans	IFMT4	17.4	0.00%	10	28%	Apr 2027	2 Oct	108.39	11.24%
Biznes Finans	BFMT2B5	16.6	0.00%	20	27%	Jan 2028	2 Oct	106.63	21.13%
Other 3 issues		23.4	0.01%	18					
All bonds		**411,144.6**	**100.00%**	**371**					

AAB1B3U is denominated in US dollars: turnover is converted at the Central Bank rate of the trade date, and no yield is shown because the start of circulation has not been filed. Coupon, coupon schedule and redemption date from the issuers' decisions and prospectuses on openinfo.uz. The price is the last trade of the week less accrued interest, as a percentage of face value. Yield to maturity is calculated at the full price of that trade from the remaining coupons and redemption, as an annual rate compounded at the coupon frequency.

07 AWACRI · CORPORATE BOND COUPON RATE INDEX · TWO YEARS

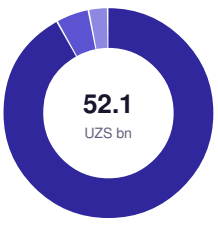


Level, 2 October	**19.77%**
Week	**–0.13%**
Since the start of the year	**–0.92%**
Twelve months	**–0.75%**
Above the policy rate	**+5.77%**

AWACRI is the weighted average coupon rate of corporate bonds in circulation, weighted by issue size; a bond enters the index when placement begins and leaves it at redemption.

08 BOND TURNOVER BY ISSUER, WITHOUT THE O‘ZIQMK ISSUE

12 issues · 364 trades



	UZS MN	SHARE
Asia Alliance Bank	47,613.8	91.4%
Uzum Sarmoya	2,601.1	5.0%
Agat Credit	1,570.7	3.0%
Contact Finance	247.0	0.5%
Other issuers	81.7	0.2%

The O‘zIQMK issue is shown separately in table 06: UZS 359,030.4 million in 7 trades, of which UZS 243,000.0 million is the placement at par.

DEBT MARKET 28 September 2026

Uzbekistan Mortgage Refinancing Company registers UZS 300 billion of ten-year bonds at 16.6%

The Uzbekistan Mortgage Refinancing Company registered UZS 300 billion of bonds on 25 September: 300,000 securities at a par value of UZS 1,000,000, sold at par by closed subscription. The bonds carry an annual coupon of 16.6% paid over 40 quarterly periods and mature on 14 September 2036, a term of ten years.

Placement runs for 90 days from the date of registration and is made by closed subscription to a named circle of commercial banks and financial institutions, with an underwriter engaged by the company. The bonds are placed at par and paid for in soum only.

Early redemption of the whole issue is not envisaged, but the supervisory board may redeem up to 25% of the bonds placed at the end of the 28th, 32nd and 36th interest periods. It is the company's third registration this year, after UZS 700 billion on 25 June and UZS 1,103.8 billion on 24 August.

Source: openinfo.uz

EARNINGS 29 September 2026

NMMC lifts first-half profit 57% as the gold price outruns output

Navoi Mining and Metallurgical Company reported a net profit of USD 2,382 million for the first half of 2026, 57.2% above the same period of 2025. Revenue rose 49.9% to USD 7,067 million from USD 4,715 million, while gold production fell 1.8% to 1.51 million ounces. The increase in revenue therefore came from the gold price and not from volume.

All-in sustaining costs rose 41.5% to USD 1,647 an ounce from USD 1,164. The company attributes the largest part of the increase to the mineral extraction tax, which accounts for 31% of AISC per ounce, and names higher stripping volumes at Muruntau under Stage V, Phase II as a further factor. The 6.1% strengthening of the sum added USD 101 an ounce, or 8.7% of the total increase.

Adjusted EBITDA grew 59.8% to USD 4,889 million and the margin widened to 69.2% from 64.9%.

Leverage fell to 0.3x from 0.5x net debt to trailing EBITDA, and the weighted average effective interest rate on the debt portfolio declined to 6.67% from 7.71%.

The Company's debt portfolio includes USD 500 million of eurobonds placed in May 2025 and USD 1 billion placed in October 2024.

Operating cash flow decreased 3.4% to USD 2,514 million while capital expenditure rose 31.8% to USD 543 million, so the period generated less cash than the profit figure indicates.

Source: ngmk.uz

DEBT MARKET 30 September 2026

Kapitalbank approves a UZS 100 billion public bond issue at 15%

Kapitalbank's sole shareholder approved a public issue of UZS 100 billion of bonds on 24 September: 100,000,000 bonds with a face value of UZS 1,000, a fixed coupon of 15% a year paid quarterly and a two-year term. Placement by open subscription runs for 90 calendar days.

A second UZS 100 billion issue was approved for closed subscription, also for two years, with monthly coupons. The bank disclosed the decisions on 28 September.

Source: openinfo.uz

MACROECONOMY 30 September 2026

Uzbekistan's current account swings to a USD 6.2 billion deficit in the first half of 2026

Uzbekistan ran a current account deficit of USD 6.2 billion in the first half of 2026, against a surplus of USD 0.1 billion a year earlier. Total exports fell 8.6% to USD 15.4 billion as gold exports declined, while non-gold goods exports rose 27% and services exports 45%. Imports grew 24% to USD 28.8 billion, and the trade deficit doubled to USD 13.4 billion; it was partly offset by net primary income of USD 1.9 billion and net secondary income of USD 5.3 billion.

The deficit was financed mainly through direct, portfolio and other investment. The net inflow of foreign direct investment was USD 2.3 billion, and the net portfolio investment inflow was about USD 2 billion.

On 1 July external debt stood at USD 84.1 billion, split almost evenly between public debt of USD 41.7 billion and corporate debt of USD 42.4 billion. Reserve assets were USD 63.8 billion, of which USD 55.8 billion in gold; they have fallen by USD 2.5 billion since the start of the year: gold holdings rose by USD 0.7 billion, while other reserve assets dropped by USD 3.2 billion. The net international investment position has narrowed 34% since January to USD 13.3 billion.

Source: cbu.uz

SOVEREIGN DEBT 2 October 2026

Uzbekistan's UZS-denominated sovereign bonds are in J.P. Morgan's GBI-EM index from 30 September

Uzbekistan's UZS-denominated sovereign international bonds are included in J.P. Morgan's Government Bond Index – Emerging Markets (GBI-EM) from 30 September 2026, according to the Ministry of Economy and Finance. Uzbekistan is the only CIS country whose local-currency sovereign bonds are included in the index. International investors managing more than USD 300 billion use GBI-EM in their investment decisions.

In 2026 Uzbekistan placed three-year sovereign international bonds of UZS 12.2 trillion, equivalent to USD 1 billion, at 12.25%. According to the ministry, the issue was recorded as the largest local-currency transaction in Central and Eastern Europe, the Middle East and Africa in the past 15 years. The index currently includes 20 emerging markets, 13 of which are rated investment grade.

The ministry expects the inclusion to widen the investor base and lower interest rates on funds raised from external sources: as a result of the inclusion of Paraguay's local-currency sovereign international bonds in GBI-EM, borrowing rates for the country's issuers fell by up to 1%. On the domestic market, the weighted average rate on government securities declined from 17.1% in 2022 to 12.6% in the first half of 2026, and the weighted average maturity extended from 1.5 to 2.35 years.

Source: gov.uz

BANKS 2 October 2026

Agrobank ended September 2026 with the lowest price-to-book ratio among listed banks, at 0.46, while Trustbank topped the ranking at 4.53

At the close on 30 September 2026, Agrobank traded at 0.46 times book value, the lowest ratio among banks listed on RSE “Toshkent”. In the ranking, Aloqabank followed at 0.67 and SQB at 0.77. Trustbank had the highest ratio at 4.53, ahead of Ipak Yuli Bank at 2.57.

Price-to-book ratios follow return on equity. The five banks with the highest ratios earned between 22.7% and 33.0% on equity over the twelve months to the first half of 2026. Four of the five banks with the lowest ratios earned between 1.2% and 7.8%. SQB is the exception: its shares trade below book value while its return on equity was 20.1%.

In September the shares of Ipak Yuli Bank rose 23.7%, Ipoteka-bank 22.2% and Universal Bank 17.1%, while Trustbank declined 3.1% and Hamkorbank 3.8%. Among the five cheapest banks, Business Development Bank rose 14.3%, Mikrokreditbank 6.4% and SQB 1.0%, while Aloqabank declined 6.3% and Agrobank 1.3%.

Source: Avesta Investment Group

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.

AVEX
Avesta’s capitalisation-weighted index of liquid Uzbek shares.

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

LIQUID SHARES
Shares traded in each of the week’s four sessions, with at least 100 trades and UZS 20 million of turnover. 1 October was a public holiday.

RATIOS
The week’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.

YIELD TO MATURITY
At the full price of the week’s last trade and the prospectus coupon schedule; an annual rate compounded at the coupon frequency.

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