AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

Weekly Overview of RSE "Toshkent"
June 29 – July 3, 2026

General Overview

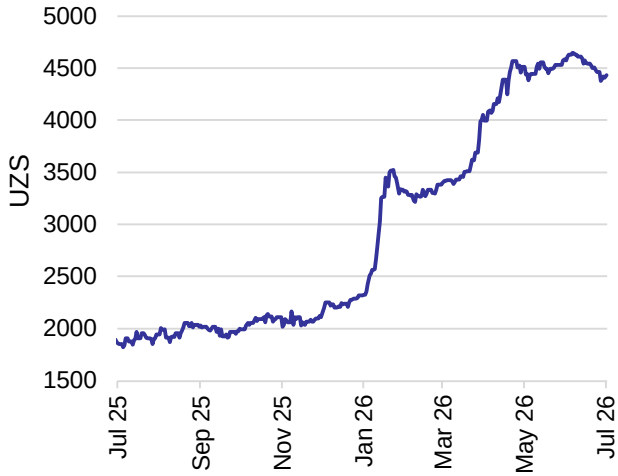
For the week of June 29–July 3, 2026, RSE "Toshkent" posted a total turnover of UZS 1.046 trillion, a 7.6x WoW increase, while the number of transactions fell 6.0% WoW to 20,194. Bonds dominated trading, comprising 68% of total volume (712 bln UZS), rose 64x times WoW. Uzbekistan Mortgage Refinancing Company (TSE:IQMK7B9) remained the largest driver with 700 bln UZS across 7 transactions. Stocks accounted for the remaining 32% (334 bln UZS), increasing 115x WoW, with Kafolat Insurance Company (TSE:KFSK) with 146 bln UZS and Plum Technologies (TSE:PLTG) with 100 bln UZS leading stock activity.

Main Board accounted for 14.8 bln UZS with 20,164 transactions, while Nego Board amounted 1.031 trln UZS turnover (about 98.5% of total trade at UZSE) across 30 transactions during the week.

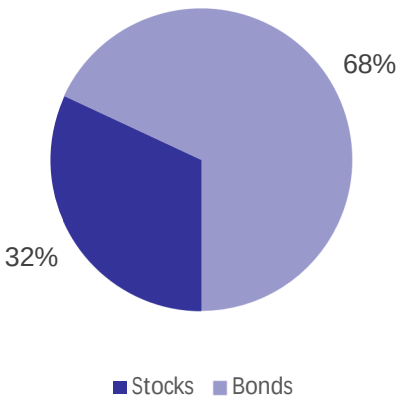
The AVEX Index increased to 4,434.3 on July 3, up by 0.60% on the week, up 91.15% year-to-date and 139.13% over the past year. Meanwhile, the AWACRI yield indicator decreased marginally from 20.56% to 20.17%, which primarily reflects changes in the index composition following new bond issuances. In particular, the inclusion of JSC Uzbekistan Mortgage Refinancing Company's UZS 700 bn bond with a 16.5% coupon exerted a significant downward effect on the weighted average yield, outweighing the impact of two smaller 26.0% bond issuances by Hamroh Microfinance Organization LLC.

03/07/2026		Weekly	YTD %	Yearly %
AWACRI	20.17%	▼0.43%	▼0.52%	▼1.89%
AVEX	4,434.30	▲0.60%	▲91.15%	▲139.13%

AVEX Index



Capital Market Shares



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Main Board Turnover: Stocks

Stock market turnover reached 8.4bln UZS across 19,873 transactions, representing 57% of Main Board volume. UZNIF (TSE:UZNF) dominated stock trading by a wide margin with 4.1bln UZS with up 0.18% WoW, while Uzbekistan Commodity Exchange (TSE:URTS) climbed to second place with 1.8bln turnover, but falling 0.36% WoW, displacing ASIA Insurance Company (TSE:AISK) to third. The top three issuers together accounted for around 81% of total stock turnover.

Among other notable movers, Biokimyo (TSE:BIOK) posted the strongest price gain of the week, rising by 5.24% to close at 16,000.00 UZS, while Uzmetkombinat (TSE:UZMK) added 0.93% to 5,550 UZS. On the downside, SQB Bank (TSE:SQBN) was the steepest decliner, falling by 5.11% to 31.78 UZS. Aloqabank (TSE:ALKB) is the second, falling by 4.49% to 0.85 UZS, followed by Hamkorbank (TSE:HMKB), which retreated 2.24% to 65.50 UZS.

Top 10 Issuers by Turnover: Stocks

Company	Ticker	Trading Volume (ths UZS)	Share in Total Turnover	Number of Transactions	Closing Price (UZS)	Weekly Change in Price
UZNIF	UZNF	4,056,579	48.3%	2,146	5.61	▲0.18%
O'zRTXB	URTS	1,826,856	21.8%	596	8,350.00	▼0.36%
ASIA INSURANCE SUG'URTA KOMPANIYASI	AISK	994,400	11.8%	3	1,000.00	-
Hamkorbank	HMKB	685,044	8.2%	903	65.50	▼2.24%
O'zbektelekom	UZTL	192,848	2.3%	542	5,900.00	▼1.67%
Olmaliq KMK	AGMKP	80,935	1.0%	126	16,300.00	▼1.21%
Biokimyo	BIOK	64,587	0.8%	82	15,997.00	▲5.24%
Aloqabank	ALKB	63,822	0.8%	5,566	0.85	▼4.49%
O'zmetkombinat	UZMK	62,701	0.7%	275	5,550.00	▲0.93%
O'zsanoatqurilishbank	SQBN	43,391	0.5%	560	31.78	▼5.11%
Other stocks		324,135	3.9%	9,074		
Total in market		**8,395,298**	**100.00%**	**19,873**		

Main Board Turnover: Bonds

Bond market turnover amounted to 6.4bln UZS across 291 transactions, representing 43% of total Main Board volume. UZUM SARMOYA (TSE:UZUMS3B) with 19% led the week at 4.3bln UZS — 67% of bond volume — across only 1 transaction. AGAT CREDIT (TSE:ACMT2B5) with 25% coupon rate occupied the second positions: generated 1.4bln UZS from 56 transaction. Additional positions secured other bond of AGAT CREDIT (TSE:ACMT1B2) with 224mln UZS generation, which had 28% rate and only 1 month maturity. These showed highest trading volume across microfinance organizations.

Top 10 Issuers by Turnover: Bonds

Company	Ticker	Trading Volume (UZS)	Share in Total Turnover	Number of Transactions	Annualized coupon rate	Term until Maturity (months)
UZUM SARMOYA	UZUMS3B	4,280,490,414	66.9%	1	19.0%	34
AGAT CREDIT	ACMT2B5	1,389,778,580	21.7%	56	25.0%	23
AGAT CREDIT	ACMT1B2	224,501,267	3.5%	86	28.0%	1
MAKESENSE	UZUMN2B2	208,153,425	3.3%	1	24.0%	16
AGAT CREDIT	ACMT1B3	177,250,419	2.8%	46	27.0%	4
Biznes finans mikromoliya tashkiloti	BFMT3V3	27,793,210	0.4%	19	27.0%	17
Imkon Finans mikromoliya tashkiloti	IFMT4	25,020,000	0.4%	3	28.0%	9
AGAT CREDIT	ACMT2B4	23,660,668	0.4%	25	26.0%	19
Biznes finans mikromoliya tashkiloti	BFMT2B5	13,602,317	0.2%	9	27.0%	19
Delta mikromoliya tashkiloti	DMMT2B3	11,000,000	0.2%	1	28.0%	13
Other bonds		21,035,092	0.3%	79		
Total in market		**6,402,285,391**		**326**		

NEGO Board Turnover: Stocks and Bonds

The Nego Board amounted 1.031tn UZS turnover in total, where Stock Market reached 325bn UZS and Bond Market 706bn UZS in a week. In the Bond Market, Uzbekistan Mortgage Refinancing Company (TSE:IQMK7B9) remained the largest driver with 700 bln UZS across 7 transactions. These recently issued bonds are directly collateralized by securitized prime mortgage portfolios from commercial banks.

Stocks accounted for the remaining 32% (325.8bln UZS), increasing 485x WoW, where Kafolat Insurance Company (TSE:KFSK) was the largest transaction with 146bln UZS and Plum Technologies (TSE:PLTG) with 100 bln UZS leading stock activity.

Weekly News

- Fitch assigns 'BB' rating to UzMRC. Fitch Ratings assigned Uzbekistan's Mortgage Refinancing Company (UzMRC) a 'BB' Long-Term Foreign and Local Currency Issuer Default Rating with a Positive Outlook. The rating is expected to strengthen the institution's access to international funding and support the development of Uzbekistan's mortgage finance market.
- World Bank approves $100 million financing for Uzbekistan. The World Bank approved $100 million in concessional financing to improve primary education infrastructure and learning outcomes. The investment will expand school capacity and support long-term human capital development, an important driver of the country's economic growth.
- Uzbekistan's gross external debt reaches $82.2bn in Q1 2026. According to the Central Bank, Uzbekistan's gross external debt stood at $82.2 billion at the end of Q1 2026, up 20% YoY. Public sector debt accounted for the majority of the increase, while private sector borrowing remained broadly stable. The debt stock was largely unchanged compared with the previous quarter.
- Non-gold exports continue strong growth in H1 2026. Uzbekistan's exports excluding non-monetary gold reached $13.3 billion in January–June 2026, increasing 28.5% YoY. Growth was driven by manufactured goods, particularly textiles, food products, chemicals, and machinery, reflecting continued diversification of the country's export base.

  Uzbekistan postpones Uzbekistan Airways IPO to 2027. The Government of Uzbekistan announced that the planned initial public offering (IPO) of JSC Uzbekistan Airways will now be conducted on international capital markets in 2027, rather than in 2026. The postponement is intended to allow additional time for the airline's corporate transformation and privatization program, aimed at strengthening operational efficiency and maximizing shareholder value prior to the offering.

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