Weekly Overview of RSE "Toshkent"
September 2– September 4, 2026

General Overview

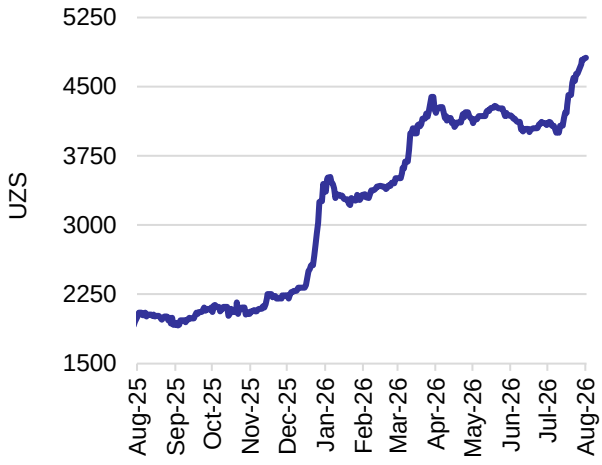
For the week of September 2–September 4, 2026, RSE "Toshkent" posted a total turnover of UZS 51.4 billion, by 95.4% WoW decrease and the number of transactions dropped 33.2% WoW to 27,843. Bonds dominated trading, comprising 67% of total volume (34.4 bln UZS), falling by 50.8% WoW. Anorbank (TSE:ANBK3B) with 26.2 bln UZS, around 76% of total weekly turnover of bonds, led stock activity. Stocks accounted for the remaining 33% (16.9 bln UZS), falling by 98x times WoW. O'zRTXB (TSE:URTS) remained the largest driver with 11.5 bln UZS.

Main Board accounted for 25.2 bln UZS with 27,842 transactions. Nego Board had only 1 transaction with 26.2 bln UZS.

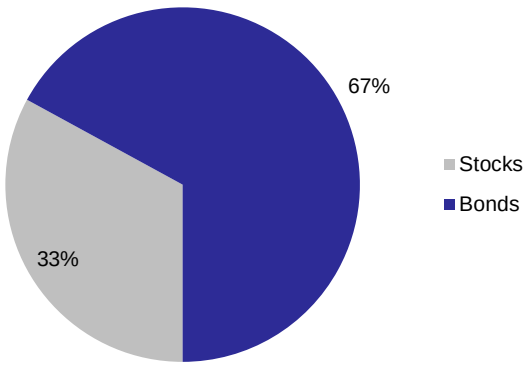
The AVEX Index grew to 4,907.8 on September 4, increased by 1.94% on the week, up 111.56% year-to-date and 143.84% over the past year. The AWACRI yield indicator increases to 20.02% rate, fall by 0.67% YTD and 2.12% annually.

04/09/2026		Weekly	YTD %	Yearly %
AWACRI	20.02%	-	▼0.67%	▼2.12%
AVEX	4,907.8	▲1.94%	▲111.56%	▲143.84%

AVEX Index



Capital Market Shares



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Main Board Turnover: Stocks

Stock turnover reached UZS 16.9 billion across 27,520 transactions, accounting for 67% of Main Board volume. O’zRTXB (TSE:URTS) led trading by a wide margin with UZS 11.5 billion, while its share price rose by 0.36% WoW. UZNIF (TSE:UZNF) ranked second with UZS 1,2 billion in turnover and a 2,81% WoW price gain, pushing Hamkorbank (TSE:HMKB) to third place. Together, the top three issuers accounted for around 82% of total stock turnover.

Among other notable movers, Ipoteka Bank (TSE:IPTB), Uzbekinvest (TSE:UZINP) and O’zsanoatqurilish (TSE:SQBN) posted highest increase by 4.07%, 2.02% and 1.35% respectively. Qizilqumsement (TSE:QZSM) had the highest growth rate by 10.43%.

Top 10 Issuers by Turnover: Stocks

Company	Ticker	Trading Volume (mln UZS)	Share in Total Turnover	Number of Transactions	Closing Price (UZS)	Weekly Change in Price
O'zRTXB	URTS	11,471.9	68%	1,489	10,839.00	▲0.36%
UZNIF	UZNF	1,174.4	7%	4,070	6.94	▲2.81%
Hamkorbank	HMKB	1,119.2	7%	2,277	96.75	▼3.05%
O'zmetkombinat	UZMK	627.9	4%	717	7,000.00	▼1.34%
O'zbektelekom	UZTL	426.2	3%	1,508	14,650.00	▼2.32%
Ipoteka Bank	IPTB	277.5	2%	1,421	2.81	▲4.07%
Uzbekinvest	UZINP	154.0	1%	1,677	2,571.00	▲2.02%
O'zsanoatqurilishbank	SQBN	149.3	1%	1,365	41.40	▲1.35%
Aloqabank	ALKB	341.6	2%	15	0.94	▼2.08%
Qizilqumsement	QZSM	275.7	2%	2,363	1,450.99	▲10.43%
Other stocks		1,265.9	7%	11,362		
Total in market		**16,925.2**	**100%**	**27,520**		

Main Board Turnover: Bonds

Bond market turnover amounted to 8.3 bln UZS across 322 transactions, representing 33% of total Main Board volume. UZUM SARMOYA (TSE:UZUMS3B2) with 18% coupon rate led the week at 5.9 bln UZS — 71% of bond volume — across only 1 transaction. AGAT CREDIT (TSE:ACMT2B5) with 25% coupon rate occupied the second position: generated 1.7 bln UZS from 86 transactions. AGAT CREDIT (TSE:ACMT2B4) with 26% coupon rate, following the list having 497 mln UZS total trading volume. Additional positions secured bonds of AGAT CREDIT (TSE:ACMT1B3) with 169.5 mln UZS turnover, which had 27% rate and 2 months maturity.

Top 10 Issuers by Turnover: Bonds

Company	Ticker	Trading Volume (mln UZS)	Share in Total Turnover	Number of Transactions	Annualized coupon rate	Term until Maturity (months)
UZUM SARMOYA	UZUMS3B2	5,819.8	70%	1	18%	35
AGAT CREDIT	ACMT2B5	1,682.5	20%	86	25%	21
AGAT CREDIT	ACMT2B4	497.1	6%	58	26%	17
AGAT CREDIT	ACMT1B3	169.5	2%	74	27%	2
Biznes finans mikromoliya tashkiloti	BFMT3B4	48.0	1%	37	28%	26
Imkon finans mikromoliya tashkiloti	IFMT4	21.2	0.3%	6	28%	7
Biznes finans mikromoliya tashkiloti	BFMT3V2	18.8	0.2%	23	27%	0.3
Biznes finans mikromoliya tashkiloti	BFMT3V3	6.4	0.1%	10	27%	15
Imkon finans mikromoliya tashkiloti	BFMT2B5	4.2	0.1%	13	27%	17
Delta mikromoliya tashkiloti	DMMT2B3	3.3	0.04%	2	28%	11
Other bonds		2.7	0.03%	12		
Total in market		**8,273.6**	**100%**	**322**		

Nego Board Turnover

Negotiated transactions through Nego Board totaled 26.2 bln UZS across 1 transaction for the week of September 2-4, 2026. Anorbank bonds (TSE:ANBK3B) were sold in Nego Board of the week, totaling 26.2 bln UZS.

Weekly News

- Uzbekistan and China set a $30 billion bilateral trade target. During talks on the sidelines of the SCO summit, Uzbekistan and China agreed to work toward increasing bilateral trade to $30 billion. The countries also highlighted a $60 billion joint investment portfolio, with cooperation focused on renewable energy, digital infrastructure, mineral processing, metallurgy and automotive production.
- Uzbekistan expands government securities issuance. On September 2, the Ministry of Economy and Finance and the Central Bank announced a UZS 200 billion treasury-bill auction with a 364-day maturity. Additional placements may increase the total issue to UZS 1 trillion, supporting the continued development of the domestic government securities market.
- Digital Islamic banking opportunities gain momentum. The Central Bank discussed the development of digital Islamic banking with representatives of Bank Negara Malaysia and Maybank. Discussions focused on regulatory and governance frameworks, technological infrastructure and international experience, signaling further development of Uzbekistan’s Islamic-finance ecosystem.
- Customs requirements are eased to reduce pressure on businesses. From September 1, several foreign-trade requirements were abolished, including advance-payment and guarantee requirements for certain import and export transactions. The measures are intended to simplify trade procedures and create a more business-friendly environment.
- Uzbekistan’s public debt exceeds $48 billion. As of July 1, 2026, Uzbekistan’s public debt increased by $1.5 billion over six months, reaching more than $48 billion, with external debt accounting for $40.7 billion. The development remains relevant for monitoring fiscal conditions and sovereign financing needs.

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