AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

Weekly Overview of RSE "Toshkent"
June 1 – June 5, 2026

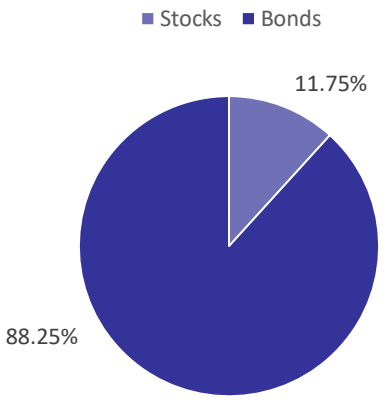
General Overview

RSE "Toshkent" recorded total Main Board turnover of 148.31 bln UZS across 20,273 transactions for the week of June 1–5th, 2026. Bond trading once again dominated the session, comprising 88.25% of total volume (130.89 bln UZS). The dominant driver was Uzum Sarmoya's bond (TSE:UZUMS3B), which alone accounted for 125.05 blnUZS. Stocks accounted for the remaining 11.75% (17.42 bln UZS), up 3.5x WoW as UzNIF (TSE:UZNF) and Hamkorbank (TSE:HMKB) activity intensified. Including Nego Board transactions, total market volume reached 150.48 bln UZS across 20,275 transactions.

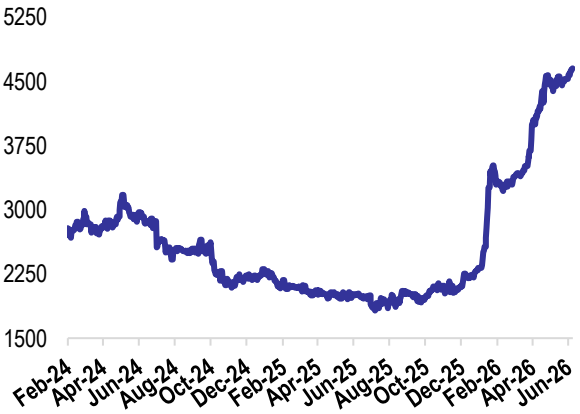
The AVEX Index reached 4,627.65 on June 5, up 2.19% on the week, and up 99.48% year-to-date and 129.68% over the past year. The AWACRI yield indicator held steady at 20.56, unchanged on the week and down 0.65% year-to-date.

05.06.2026		Weekly	YTD %	Yearly %
AWACRI	20,56%	-	▼0,65%	▼6,81%
AVEX	4 627,65	▲2,19%	▲99,48%	▲129,68%

Total Turnover Breakdown: Main Board



AVEX Index



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Main Board Turnover: Stocks

Stock market turnover reached 17.42 bln UZS across 19,869 transactions, representing 11.75% of Main Board volume (turnover up 3.5x WoW). UzNIF (TSE:UZNF) once again dominated stock trading, driven by a sharp pickup in activity, with Hamkorbank (TSE:HMKB) surging to second place. These two together accounted for 85.56% of total stock turnover.

UzNIF (TSE:UZNF) remained the most actively traded stock with 13.95 blnUZS across 3,807 transactions (80.10% of stock turnover; turnover up 419.32% WoW). The share closed at 5.59 UZS, up 1.27% in price WoW from 5.52 UZS.

Hamkorbank ordinary shares (TSE:HMKB) surged to second place with 968.98 mln UZS across 1,129 transactions (5.56% of stock turnover; turnover up 1,508.33% WoW), closing at 65.50 UZS, up 7.39% WoW from 60.99 UZS — the strongest price gain this week). O’zRTXB (TSE:URTS) ranked third in stock turnover with 756.35 mln UZS across 915 transactions (4.34% of stock turnover; turnover up 104.27% WoW), closing at 8,400.00 UZS, down 1.70% in price WoW from 8,545.00 UZS.

Among other notable movers, Biokimyo (TSE:BIOK) and Kvarts (TSE:KVTS) declined by 4.55% and 5.15% respectively, while Quvasoycement (TSE:KSCM) and O’zmetkombinat (TSE:UZMK) also closed lower on the week. Quvasoycement (TSE:KSCM) contributed 75.76 mln UZS across 7 transactions (0.43% of stock turnover), closing at 124,001 UZS, down 4.61% WoW from 130,000 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
UzNIF	UZNF	13 953,87	80,10%	3 807	5,59	5,52	▲1,27%
Hamkorbank	HMKB	968,98	5,56%	1 129	65,50	60,99	▲7,39%
O'zbekiston respublika tovar-xomashyo birjasi	URTS	756,35	4,34%	915	8 400,00	8 545,00	▼1,70%
O'zbektelekom	UZTL	305,15	1,75%	610	6 200,00	6 000,00	▲3,33%
O'zbekiston sanoat - qurilish banki	SQBN	282,34	1,62%	754	34,49	34,00	▲1,44%
O'zbektelekom	UZTLP	119,64	0,69%	532	4 370,00	4 169,00	▲4,82%
O'zbekiston metallurgiya kombinati	UZMK	101,84	0,58%	388	5 750,00	5 800,00	▼0,86%
Biokimyo	BIOK	82,01	0,47%	179	15 747,00	16 498,00	▼4,55%
Kvarts	KVTS	79,36	0,46%	352	2 374,00	2 503,01	▼5,15%
Quvasoycement	KSCM	75,76	0,43%	7	124 001,00	130 000,00	▼4,61%
Other stocks		695,19	3,99%	11 196			
Total in market		**17 420,49**		**19 869**			

Main Board Turnover: Bonds

Bond market turnover reached 130.89 bln UZS across 404 transactions, representing 88.25% of total Main Board volume (down 12.95% WoW). Uzum Sarmoya’s bond (TSE:UZUMS3B) dominated once again at 125.05 bln UZS — 95.54% of bond volume — in just 2 transactions. AGAT CREDIT’s bond (TSE:ACMT2B5) was the standout in secondary trading, rising to 3.69 bln UZS across 53 transactions, reflecting continued demand for its 25% coupon paper.

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	UZUMS3B	125 048,02	95,54%	2	19.00%	36
AGAT CREDIT	ACMT2B5	3 691,90	2,82%	53	25.00%	25
MAKESENSE	UZUMN2B2	1 121,96	0,86%	2	24.00%	18
AGAT CREDIT	ACMT1B3	385,80	0,29%	52	27.00%	6
BIZNES FINANS MIKROMOLIYA TASHKILOTI	BFMT2B5	162,21	0,12%	30	27.00%	21
AGAT CREDIT	ACMT1B2	124,86	0,10%	98	28.00%	3
AGAT CREDIT	ACMT2B4	90,66	0,07%	37	26.00%	21
BIZNES FINANS MIKROMOLIYA TASHKILOTI	BFMT3V2	89,72	0,07%	37	27.00%	4
CONTACT FINANCE	CTFB3B2	73,69	0,06%	42	25.00%	33
CONTACT FINANCE	CTFB3	49,55	0,04%	8	21.00%	28
Other bonds		50,64	0,04%	43		
Total in market		**130 889,00**		**404**		

Turnover: Nego Board

Negotiated transactions through Nego Board totaled 2.17 bln UZS across 2 transactions for the week of June 1–5, 2026.

AGAT CREDIT’s bond (TSE:ACMT2B5) recorded 1,283.54 mln UZS in one Nego transaction. O’zparavtotrans ordinary shares (TSE:UPAT) contributed 886.45 mln UZS in one Nego transaction.

Weekly News

- Uzbekistan's external trade turnover reached $26.33bn in January–April 2026, up 5.8% YoY, according to the National Statistics Committee. The trade deficit stood at $6.38bn, substantially above the $930mn recorded a year earlier, though the pace of widening has moderated compared to the start of the year. The improvement reflects the resumption of gold exports in April, marking the first shipments since September 2025.
- Fitch Ratings has revised Uzbekistan's sovereign outlook from Stable to Positive while affirming the Long-Term Issuer Default Rating at BB, citing accelerating structural reforms and policy commitment to macroeconomic stability.
- A consortium led by US-based McKim and Company, with technology partner JVR Enterprises LLC (JVR Capital Group), has won the international tender for 100% of Universal Mobile Systems LLC (MobiUz), Uzbekistan's fourth-largest mobile operator. The offer values the company at $351 million and includes a commitment to invest up to $500 million in telecommunications infrastructure.
- On June 3, 2026, O'zbektelecom's Supervisory Board recommended distributing dividends from 2025 net profit at UZS 372.57 per ordinary share (32.28% of par value) and UZS 288.50 per preferred share (25% of par value), ahead of the Annual General Meeting scheduled for June 29, 2026. If approved at the AGM, the payout would imply a dividend yield of 6.21% on ordinary shares and 6.67% on preferred shares, based on closing prices as of June 4.
- Uzbekistan delivered the strongest first-quarter performance in the EBRD region, with GDP expanding by 8.7% YoY in Q1 2026. Reflecting this momentum, EBRD raised its full-year 2026 growth forecast for Uzbekistan to 6.5%, up from 6.0% in its latest Regional Economic Prospects report.

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