AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

AVESTA RESEARCH · EQUITIES AND CORPORATE BONDS

Weekly Overview of RSE “Toshkent”

AVEX rises 4.78% to 6,050.4, led by Hamkorbank and Aloqabank

Week 45
2 – 6 NOV 2026

AVEX	SHARE TURNOVER	BOND TURNOVER	AWACRI
6,050.4	**24.4** UZS bn	**7.6** UZS bn	**19.80** %
+4.78% week on week	+29.0% week on week	of which a placement 5.9 bn	Unchanged week on week

01 MARKET VIEW

The week. The Republican Stock Exchange “Toshkent” held five trading sessions from 2nd to 6th November. The value of all trades across its boards was UZS 99.7 billion in 57,835 trades. Shares traded on the main board, where orders from all investors are matched, accounted for UZS 24.4 billion, or 24.5% of the total. A single negotiated trade, agreed directly between the two parties, accounted for UZS 67.73 billion, or 67.9%. On 4th November it transferred 6,576,129,468 ordinary shares of Ipak Yuli Bank, 10.92% of the bank’s ordinary shares, at UZS 10.30 per share, close to the par value of UZS 10, while on the main board the shares closed that day at UZS 312.80. The parties to the trade have not been disclosed. Corporate bonds traded for UZS 7.61 billion, and there were no repo transactions.

US dollar bonds. Bonds denominated in US dollars changed hands in two trades, for USD 10.7 thousand, or UZS 127.5 million at the Central Bank rate: 100 bonds of Agat Credit with a face value of USD 100 at USD 101.79 per bond on 5th November, and five bonds of Asia Alliance Bank with a face value of USD 100 at USD 100.67 on 2nd November.

UZS bonds. Uzum Sarmoya placed 587 bonds of its UZUMS3B2 issue, each with a face value of UZS 10 million, in a single trade on 3rd November, for UZS 5.90 billion. Its price, face value plus nine days of accrued coupon, marks it as a placement. Secondary trading in bonds already in circulation increased by 306.5% to UZS 1.59 billion in 367 trades, from UZS 0.39 billion a week earlier. Two trades explain much of the increase: three Makesense bonds of the UZUMN2B2 issue for UZS 301.0 million and 2,000 Biznes Finans bonds of the BFMT3B6 issue for UZS 210.0 million.

Index. AVEX, Avesta’s index of the most liquid Uzbek shares weighted by their market value, rose by 4.78% over the week to 6,050.4. The index set records on 2nd and 3rd November, its fourth and fifth consecutive record closes, and on 3rd November closed above 6,000 for the first time, at 6,055.3. After declines on 4th and 5th November, AVEX rose by 1.28% on 6th November and ended the week 4.9 points below the record. Of the week’s 276.2-point gain, with ordinary and preferred shares together, Hamkorbank added 133.6 points: 93.7 from its ordinary shares, which rose by 10.28%, and 40.0 from its preferred shares, which rose by 37.77%. Aloqabank added 61.8 points and Uzpromstroybank 47.5. Qizilqumsement and Ipoteka Bank reduced the index by 18.3 and 16.8 points respectively. Since 5th November the index has used its fourth-quarter constituents, in which the preferred shares of Kapital sug‘urta, O‘zbekneftgaz and O‘zbektelekom replaced the ordinary shares of Kvarts, Business Development Bank and Ipak Yuli Bank. Since the start of the year AVEX has risen by 160.81%, and over twelve months by 190.81%.

Shares. Turnover in shares on the main board increased by 29.0% to UZS 24.4 billion from UZS 18.9 billion in the previous week. The number of trades rose to 57,464 from 45,154, and the average trade rose to UZS 424.4 thousand from UZS 418.8 thousand. The ordinary shares of O‘zbektelekom were the most traded, with UZS 5.98 billion in 4,457 trades, or 24.5% of share turnover, and fell by 4.51%. The Uzbek Commodity Exchange followed with UZS 4.96 billion and the ordinary shares of Hamkorbank with UZS 2.94 billion. The largest single trade on the main board was 2,375,173 ordinary shares of Hamkorbank at UZS 118.75 on 6th November, for UZS 282.1 million.

Prices. A share counts as liquid here if it traded in every session of the week, with at least 100 trades and UZS 20 million of turnover. This week 34 issues met the test, and table 02 shows the 25 most traded, of which 15 rose and 10 fell. The largest increases were in Universal Bank, up 61.77% to UZS 13,200.12, and the ordinary shares of Buxoroneftgazparmalash, up 24.87% to UZS 22,351. The largest declines were in Qizilqumsement, down 9.83% to UZS 1,350, and UzAuto Motors, down 5.18% to UZS 51,200. Universal Bank rose by 20.00% in each of the first two sessions and traded as high as UZS 14,100.48 on 4th November. The rise in the ordinary shares of Buxoroneftgazparmalash came in small trades, and 268 of their 535 trades were for a single share.

Valuation. The price-to-book ratio (P/B) divides the share price by equity per share; below 1.0× the market values the company at less than its book value. The price-to-earnings ratio (P/E) divides the price by profit per share over the last twelve months. The ratios use the bases of the October monthly overview, mostly nine-month 2026 results, or the latest filing for other shares. On these bases, four of the 14 issuers in the AVEX index trade below book value: Qizilqumsement at 0.20×, Kapital sug‘urta at 0.59×, Aloqabank at 0.77× and O‘zmetkombinat at 0.86×. The highest meaningful price-to-book ratios are those of the Uzbek Commodity Exchange at 7.40× and O‘zbektelekom at 4.24×. Among the banks in the index, P/E ratios range from 7.73× for Hamkorbank to 11.72× for Ipoteka Bank.

Bond yields. Nominal YTM, the yield to maturity stated as a nominal annual rate compounded at the coupon frequency, is the return from buying a bond at its last price and holding it to redemption with all remaining coupons. Among the most traded UZS issues the nominal YTM ranged from 12.41% for BFMT3V3 to 24.00% for UZUMN2B2. ACMT1B3 matures on 11th November: so close to redemption its yield is distorted and is not shown.

AWACRI. AWACRI, Avesta’s index of the average coupon rate of corporate bonds in circulation weighted by issue size, was unchanged over the week at 19.80%. The week’s only placement belongs to an issue that the index already includes, and no bonds were redeemed. Since the start of the year AWACRI has decreased by 0.89%, and over twelve months by 1.31%. The Central Bank kept its policy rate at 14% on 4th November, so the average corporate coupon remains 5.80% above it.

02 LIQUID SHARES

25 issues · 96.9% 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	O‘zbektelekom	UZTL	5,976.1	4,457	22,298.00	–4.51%	11.12×	4.24×	1.59×	57.6%	12.4%	1.67%	9M26
2	Uzbek Commodity Exchange	URTS	4,957.9	5,219	12,940.00	+2.68%	11.25×	7.40×	9.23×	81.2%	8.7%	6.03%	9M26
3	Hamkorbank	HMKB	2,942.3	4,391	118.00	+10.28%	7.73×	1.81×	—	30.6%	5.9%	1.06%	9M26
4	O‘zmetkombinat	UZMK	1,825.2	1,662	8,500.00	–4.48%	7.86×	0.86×	0.73×	11.5%	5.2%	4.45%	9M26
5	UzNIF	UZNF	1,463.7	5,688	6.81	+1.19%	—	1.09×	—	—	—	—	NAV 30.09.26
6	Uzpromstroybank	SQBN	1,039.8	3,536	63.00	+11.90%	9.02×	1.17×	—	14.9%	1.8%	—	9M26
7	Ipoteka Bank	IPTB	1,025.2	3,703	6.58	–4.08%	11.72×	3.00×	—	31.9%	4.7%	3.42%	9M26
8	Business Development Bank	BRBN	739.0	1,911	81.79	–4.19%	10.39×	0.70×	—	7.3%	1.0%	—	9M26
9	Universal Bank	UNVB	737.8	679	13,200.12	+61.77%	6.29×	1.41×	—	27.1%	5.4%	3.79%	9M26
10	O‘zbekinvest, pref.	UZINP	411.2	2,425	3,710.02	+12.09%	—	—	—	7.9%	2.7%	6.47%	9M26
11	Aloqabank	ALKB	407.4	2,479	1.07	+12.63%	9.81×	0.77×	—	10.4%	1.4%	—	9M26
12	Qizilqumsement	QZSM	379.5	1,242	1,350.00	–9.83%	7.87×	0.20×	0.54×	2.6%	1.9%	—	1H26
13	O‘zbektelekom, pref.	UZTLP	275.7	772	13,448.48	+4.36%	—	—	—	57.6%	12.4%	2.15%	9M26
14	Kvarts	KVTS	231.3	785	3,339.90	–0.27%	7.12×	1.21×	0.44×	20.4%	7.5%	0.21%	9M26
15	Chilonzor buyum savdo	CBSK	204.9	2,043	4.06	+7.12%	7.89×	2.05×	6.21×	29.4%	25.9%	7.26%	1H26
16	Biokimyo	BIOK	193.3	199	14,450.00	–2.03%	6.70×	0.63×	0.34×	10.4%	9.1%	0.69%	9M26
17	Almalyk MMC, pref.	AGMKP	170.4	459	33,837.00	+9.16%	—	—	—	46.8%	18.8%	2.89%	1H26
18	O‘zbekneftgaz, pref.	UZNGP	118.6	793	5,349.00	+1.69%	—	—	—	13.0%	6.1%	2.34%	1H26 IFRS
19	O‘ztransgaz, pref.	UTGAP	86.5	278	22,891.02	+7.77%	—	—	—	58.3%	12.3%	—	1H26 IFRS
20	Aloqabank, pref.	ALKBP	82.0	1,325	4.32	+3.60%	—	—	—	10.4%	1.4%	9.26%	9M26
21	O‘zmetkombinat, pref.	UZMKP	79.0	519	4,149.99	–1.31%	—	—	—	11.5%	5.2%	7.23%	9M26
22	Buxoroneftgazparmalash	BNGP	74.7	535	22,351.00	+24.87%	40.27×	1.21×	1.19×	2.8%	2.6%	1.08%	1H26
23	Trustbank	TRSB	73.3	260	9,430.00	+4.78%	18.58×	4.51×	—	29.7%	7.9%	1.02%	9M26
24	Agrobank	AGBA	63.4	614	579.00	–0.17%	26.75×	0.45×	—	1.7%	0.2%	—	9M26
25	UzAuto Motors	UZMT	63.3	206	51,200.00	–5.18%	3.38×	0.89×	0.28×	37.4%	13.8%	9.43%	FY25 IFRS
	Other 46 issues		764.7	11,284									
	Main board		**24,386.1**	**57,464**									

Main board. The 25 most traded of the shares that traded in all five sessions of the week, with at least 100 trades and UZS 20 million of turnover. Close: the last trade of the week; change against the close of 30th October, without adjustment for dividends. Ratios: ordinary shares at the close of 6th November, on the bases of the October monthly overview or, outside it, the latest filing; preferred shares without multiples. Dividend yield: the latest year’s dividend, 2024 or later, over the close; “—”: none for 2024 or later.

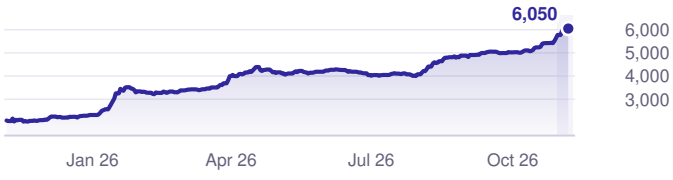
03 THE WEEK BY SESSION

SESSION	SHARES, UZS MN	BONDS, UZS MN	TRADES	AVEX	DAY CHANGE
Mon 2 Nov	5,096.7	726.2	11,398	5,962.9	+3.27%
Tue 3 Nov	5,332.6	6,501.5	12,671	6,055.3	+1.55%
Wed 4 Nov	7,240.5	117.2	14,741	6,024.2	–0.51%
Thu 5 Nov	4,072.2	228.9	9,730	5,974.1	–0.83%
Fri 6 Nov	2,644.0	37.5	9,294	6,050.4	+1.28%
Week	**24,386.1**	**7,611.3**	**57,834**	**6,050.4**	**+4.78%**

Main-board shares and bonds on all boards, without the negotiated trade of 4th November. Bonds include UZS 127.5 million of US dollar bonds at the Central Bank rate of the trade date.

04 AVEX · TWELVE MONTHS

this week shaded



52-week high, 3rd November 2026	**6,055.3**
52-week low, 17th November 2025	**2,030.4**
Since the start of the year	**+160.81%**
Change over twelve months	**+190.81%**

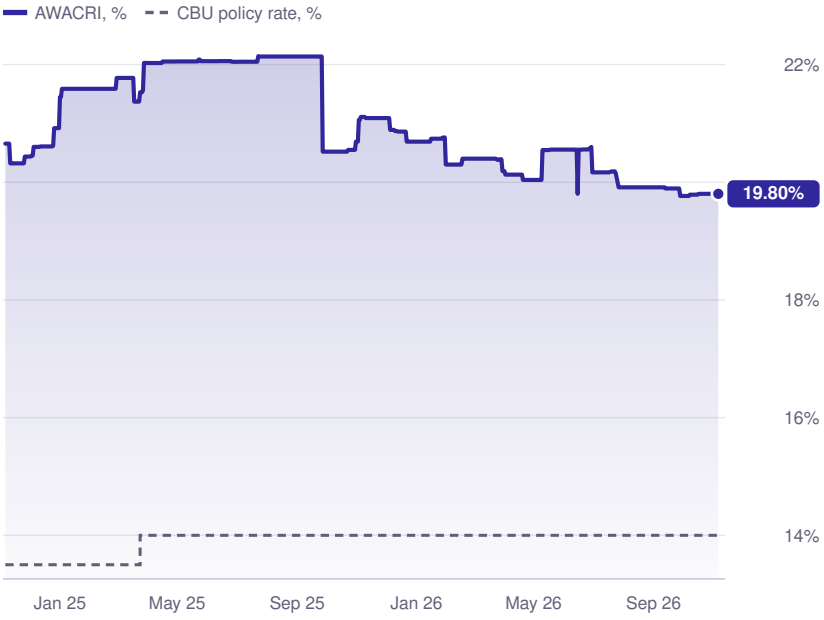
05 TEN MOST TRADED BONDS

UZS 7.6 bn · 370 trades

ISSUER	TICKER	TURNOVER, UZS MN	SHARE	TRADES	COUPON	MATURITY	LAST TRADE	PRICE, % OF FACE	NOMINAL YTM
Uzum Sarmoya	UZUMS3B2	5,896.1	77.46%	1	18%	Jul 2029	3 Nov	100.00	**18.00%**
Imkon Finans	IFMT4	389.4	5.12%	27	28%	Apr 2027	6 Nov	104.01	**18.07%**
Makesense	UZUMN2B2	301.0	3.95%	1	24%	Oct 2027	3 Nov	100.00	**24.00%**
Biznes Finans	BFMT3B6	210.0	2.76%	1	24%	Sep 2029	2 Nov	103.36	**22.41%**
Agat Credit	ACMT2B5	178.9	2.35%	79	25%	May 2028	6 Nov	111.80	**16.28%**
Contact Finance	CTFB3	149.3	1.96%	34	21%	Aug 2028	6 Nov	104.91	**17.73%**
Contact Finance	CTFB3B2	142.7	1.87%	58	25%	Jan 2029	6 Nov	115.59	**16.51%**
Agat Credit	ACMT2B1U	121.5	1.60%	1	11.5%	—	5 Nov	100.91	—
Agat Credit	ACMT1B3	81.2	1.07%	45	27%	Nov 2026	5 Nov	99.22	–[1]
Biznes Finans	BFMT3V3	40.4	0.53%	16	27%	Nov 2027	6 Nov	114.11	**12.41%**
Other 7 issues		100.9	1.33%	107					
All bonds		**7,611.3**	**100.00%**	**370**					

ACMT2B1U is a US dollar issue: turnover at the Central Bank rate of the trade date, coupon from the exchange's notice of 6th October, price less accrued interest on the issue terms; nominal YTM for UZS issues only. [1] ACMT1B3 matures on 11th November: so close to redemption the yield is distorted. Coupon rate, payment 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. Nominal YTM is the XIRR of the remaining coupons and redemption at the full price of that trade, converted to an annual rate compounded at the coupon frequency.

06 AWACRI · CORPORATE BOND COUPON RATE INDEX · TWO YEARS

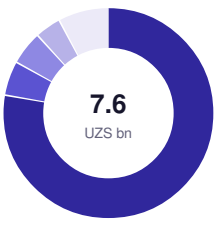


Level, 6th November	**19.80%**
Week	**0.00%**
Since the start of the year	**–0.89%**
Twelve months	**–1.31%**
Above the policy rate	**+5.80%**

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.

07 BOND TURNOVER BY ISSUER

17 issues · 370 trades



	UZS MN	SHARE
Uzum Sarmoya	5,896.1	77.46%
Agat Credit	396.3	5.21%
Imkon Finans	389.4	5.12%
Makesense	301.0	3.95%
Other issuers	628.6	8.26%

MACROECONOMY 2nd November 2026

Uzbekistan's foreign trade deficit widened to USD 13.7 billion in January–September 2026 from USD 6.9 billion a year earlier

Uzbekistan recorded a foreign trade deficit of USD 13.7 billion in January–September 2026, compared with USD 6.9 billion in the same period of 2025 and USD 11.7 billion in January–August, according to preliminary data published by the National Statistics Committee on 28th October. Exports of goods and services fell 5.5% to USD 25.8 billion, and imports rose 15.7% to USD 39.6 billion.

The fall in exports came from gold. Exports of non-monetary gold amounted to USD 2.8 billion, compared with USD 9.8 billion a year earlier. The cumulative figure has stayed at USD 2,803.8 million since the January–July release, which means that no gold was exported in August or September. Exports of goods other than gold rose 31.6% to USD 13.3 billion, and exports of services rose 31.1% to USD 9.7 billion.

Uzbekistan's national currency weakened by 1.68% against the US dollar in October. The Central Bank's official rate rose from UZS 11,821.18 per dollar on 30th September to UZS 12,023.46 on 31st October, the largest monthly weakening since the start of 2024. Compared with the end of 2025, when the rate was UZS 12,025.33, the national currency is almost unchanged.

Source: stat.uz

MACROECONOMY 3rd November 2026

Fixed investment in Uzbekistan grew 20.1% in January–September 2026 and reached 33.3% of GDP

Investment in fixed capital, meaning spending on buildings, machinery, equipment and infrastructure, reached UZS 584.2 trillion in January–September 2026, according to the National Statistics Committee's release of 29th October. In real terms it grew 20.1%, compared with 12.7% a year earlier. Investment equalled 33.3% of GDP, up from 31.5% a year earlier, so a growing share of the economy's output goes into new capacity.

Foreign capital finances most of it. Foreign investment and loans, including loans guaranteed by the government, amounted to USD 33.9 billion, or UZS 408 trillion, and financed 69.8% of the total. Investment from centralised sources, which comprise the state budget, the Fund for Reconstruction and Development and government-guaranteed foreign loans, rose 43.3% to UZS 65.6 trillion.

More of the investments are going into production. Manufacturing received UZS 160.8 trillion, or 27.5% of all investment, against 25.5% a year earlier, which expands the country's industrial capacity.

Source: stat.uz

BANKS 2nd November 2026

Uzbekistan's bank deposits rose 34.9% and loans 13.2% in the year to 1st October 2026

Deposits in Uzbekistan's banks reached UZS 501.0 trillion at 1st October 2026, 34.9% more than a year earlier, according to Central Bank data published on 26th October. Loans grew 13.2% over the same period to UZS 659.1 trillion. A month earlier, at 1st September, annual growth was 34.1% for deposits and 11.7% for loans.

Because deposits are growing faster than loans, the ratio of loans to deposits fell to 131.5% from 156.7% a year earlier. Money that is not lent out is placed in other assets, which usually earn less than loans. According to the Central Bank, the sector's net interest margin to total assets was 4.2% at 1st October 2026, against 4.5% a year earlier. In September the Central Bank said that positive real interest rates are supporting households' propensity to save.

Problem loans made up 3.80% of the loan portfolio at 1st October, against 3.70% a month earlier and 3.65% a year earlier. The Central Bank will review its policy rate, currently 14%, on 4th November.

Source: cbu.uz

MACROECONOMY 4th November 2026

Industry and trade-related services drive almost half of Uzbekistan's economic growth

Uzbekistan's economy grew 8.3% in January–September 2026, compared with a revised 8.0% a year earlier, according to the National Statistics Committee.

Industry and the combined trade, accommodation and food services sector each added 2 percentage points to growth. Together, they delivered almost half of the total increase.

The fastest expansion came from transport, storage, information and communication, which together grew 18.1%. Trade, accommodation and food services grew 15.1%, construction 12.5% and industry 8.1%.

These figures show why growth rates alone tell only part of the story. Industry grew more slowly than several service sectors, yet its size made it one of the biggest contributors to economic growth.

Uzbekistan's growth has several engines. Industry remains a major contributor, while trade, transport, and communications are expanding faster and adding momentum.

Source: stat.uz

MONETARY POLICY 4th November 2026

Uzbekistan's central bank holds at 14%. Why is it waiting to cut?

The Central Bank of Uzbekistan kept its policy rate at 14% and raised its year-end inflation forecast to around 7%. Annual inflation reached 6.4% in September, and the Bank expects it to return to the 5% target by the end of 2027.

Domestic demand remains strong. The economy grew 8.3% year on year in the first nine months of 2026, and the Bank now expects growth of around 8% for the full year.

Avesta View

The decision was in line with our expectations. Households and businesses expect less inflation than before, but strong demand and higher regulated tariffs are still putting pressure on prices. That gives the Central Bank reason to wait before cutting rates.

Keeping the policy rate at 14%, 7.6 percentage points above September's annual inflation rate, helps keep soum deposits attractive. When households save more and spend less, softer demand can ease pressure on prices.

Source: cbu.uz

BANKS 4th November 2026

Hamkorbank (TSE: HMKB) becomes the first Uzbek bank in the EBRD's new green finance programme, with up to USD 20 million

Hamkorbank will receive financing of up to USD 20 million from the European Bank for Reconstruction and Development (EBRD) and the Green Climate Fund, the EBRD announced on 29th October. The EBRD will provide up to USD 18 million and the fund up to USD 2 million on concessional terms. Hamkorbank is the first local bank to join this new green finance programme, and it will lend the money to private companies for projects such as energy efficiency and agricultural irrigation.

At the Central Bank rate at the end of October, the package equals UZS 240.5 billion, or 0.5% of Hamkorbank's assets of UZS 44,389 billion at 1st October. For the country's eighth-largest bank, the main value of the deal is access to a new international programme and to concessional funding for green projects. On 19th October the bank reported nine-month net profit up 16.8% to UZS 1,480.4 billion.

Source: ebrd.com

MACROECONOMY 6th November 2026

Eggs, vegetables and Tashkent metro fares pushed Uzbekistan's inflation to its highest level since April

Consumer prices in Uzbekistan rose 0.6% in October, the same as a year earlier, and annual inflation edged up to 6.5% from 6.4% in September, the National Statistics Committee reported. Since December prices have risen 4.8%, against 5.7% over the same period a year earlier.

Food accounted for 62.9% of the monthly increase, with eggs up 5.2% and vegetable prices rising with the change of season. Services rose 0.6% over the month, twice as fast as a year earlier, after new public transport fares in Tashkent raised the metro fare by 26.1%.

Inflation is still well below last year's level, but it has been rising again since August. The pressure is concentrated in services and food. Annual services inflation rose from 6.4% in August to 7.3% in October, and food inflation reached 6.4% against 5.9% a year earlier. Non-food goods, by contrast, slowed to 5.6% from 5.8%, so the rise in prices is not yet broad-based.

The Central Bank expects inflation to reach about 7% by the end of the year, taking into account planned increases in some regulated prices, so annual inflation is likely to move towards that level by December. In our view, this leaves little room for a cut in the 14% policy rate at the Central Bank's meeting on 16th December.

Source: stat.uz

DEBT MARKET 6th November 2026

Poytaxt Bank offers 8.5% a year in US dollars for one year, with the coupon paid every month

Poytaxt Bank registered a USD 10 million issue of US dollar bonds on 2nd November: 100,000 bonds with a face value of USD 100. The coupon is 8.5% a year, paid monthly in dollars, and the bonds mature 365 days after circulation begins.

The coupon matches that of Universal Bank and UB Assets Holding, which pay 8.5% for two and about three years respectively. Poytaxt Bank offers the same rate for one year. Asia Alliance Bank pays 7.0% for three years, and the microfinance organisation Agat Credit pays 11.5% for two years.

An investor who buys USD 1,000 of these bonds at the start of placement would receive about USD 7 a month before tax, or USD 85 over the full term. The bank's own dollar deposit "Istiqlol Barakasi", advertised on 16th October, pays 9% a year for a term of 24 months. The bonds pay slightly less than the deposit and carry no security. In our view, they suit investors who want dollar income for a shorter period and the option to sell on the exchange if the issue is listed and a buyer is found.

Source: openinfo.uz

CORPORATE 6th November 2026

O'zmetkombinat plans to raise steel ball capacity to 500,000 tonnes a year to supply the Navoi and Almalyk mining companies

O'zmetkombinat (TSE: UZMK) produced 218,000 tonnes of steel grinding balls in January–September 2026, 28,000 tonnes more than a year earlier, the Ministry of Economy and Finance reported. Over the next three years the company plans to invest USD 19 million to modernise its production lines and raise annual capacity from 285,000 to 500,000 tonnes.

Almost all of the output goes to two state mining companies. In nine months Navoi MMC bought 149,400 tonnes and Almalyk MMC 64,200 tonnes, together 98.0% of the 218,000 tonnes. Other buyers took 4,400 tonnes. The balls are used to grind ore, so demand for them depends on the miners' processing volumes.

The plant is already running at full load. Output in nine months equals 76.5% of annual capacity, while 75% of the year has passed, and capacity itself grew this year with a fourth ball-rolling mill of 35,000 tonnes a year. The ministry says the expansion will allow the plant to supply both mining companies in full, which in our view means the two miners need more balls than the plant can make today. This is growth aimed at customers it already serves.

Source: Ministry of Economy and Finance

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
The 25 most traded of the shares that traded in each of the week's five sessions, with at least 100 trades and UZS 20 million of turnover.

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: the October monthly overview, mostly nine-month 2026 filings; other shares use the latest filing. 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.

NOMINAL YTM
XIRR of the remaining coupons and redemption at the full price of the week's last trade, under the prospectus coupon schedule, converted to an annual rate compounded at the coupon frequency.

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CONTACTS

OOO «Avesta Investment Group»
Tel **+998 (71) 207-90-70**
22, Shahrisabz str.
E-mail **info@avestagroup.com**
Tashkent, 100015, Uzbekistan
Website **www.avestagroup.com**

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