AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

Weekly Overview of RSE "Toshkent"
August 3 – August 7, 2026

General Overview

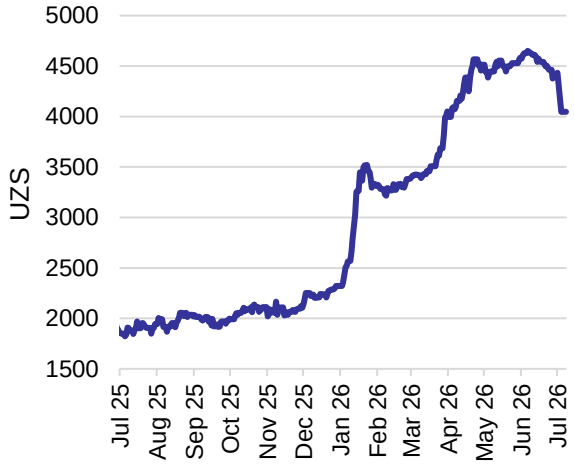
For the week of August 3–August 7, 2026, RSE "Toshkent" posted a total turnover of UZS 232.3 billion, by 7% WoW increase and the number of transactions rose 17.7% WoW to 42,122. Bonds dominated trading, comprising 94% of total volume (218 bln UZS), rose by 4% WoW. Ipak Yo'li (TSE:IPYB2B6) with 104.8 bln UZS and 20% coupon rate, around 48% of total weekly turnover of bonds, leaded bond activity. Stocks accounted for the remaining 6% (14.3 bln UZS), rising by 2.6 times WoW. UZNIF (TSE:UZNF) remained the largest driver with 3.2 bln UZS across 4,244 transactions. The second largest was O'zsanoatqurilishbank (TSE:SQBN) with 2.8 bln UZS and 3,227 transactions.

Main Board accounted for 128 bln UZS with 42,121 transactions. Nego Board had only one transaction with 104,3 bln UZS.

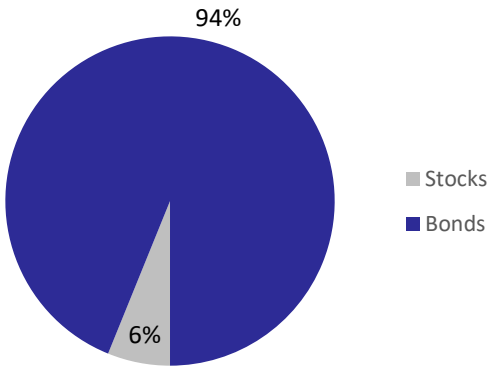
The AVEX Index dropped to 4,409.6 on August 7, decreased by 6.76% on the week, up 90.08% year-to-date and 121.28% over the past year. The AWACRI yield indicator also decreased to 19.95% rate, fall by 0.02% weekly, 0.72% YTD and 2.10% annually.

07/08/2026		Weekly	YTD %	Yearly %
AWACRI	19.97%	-	▼0.72%	▼2.10%
AVEX	4,409.6	▼6.76%	▲90.08%	▲121.28%

AVEX Index



Capital Market Shares



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Main Board Turnover: Stocks

Stock market turnover reached 14.3 bln UZS across 41,530 transactions, representing 11% of Main Board volume. UZNIF (TSE:UZNF) dominated stock trading by a wide margin with 3.2 bln UZS with a stock price stayed unchanged WoW, while O’zsanoatqurilishbank (TSE:SQBN) climbed to second place with 2.8 bln turnover O'zbektelekom (TSE:UZTL) climbed to second place with 1.4 bln turnover, and grew by record 28.04% WoW, displacing O'zbektelekom (TSE:UZTL) to third, which had the historic record increase by 73.91% within a week. The top three issuers together accounted for around 60% of total stock turnover.

Among other notable movers, Universalbank (TSE:UNVB), Kvarts (TSE:KVTS) and Hamkorbank (TSE:HMKB) and posted notable increase by 57.58%, 29.94% and 20.87% respectively. On the downside, Ipoteka Bank (TSE:IPTBP) preferred stock was the steepest decliner, falling by 7.90% to 8.16 UZS, followed by its ordinary stocks Ipoteka Bank (TSE:IPTB) had down by 3.57% with 1.2 bln UZS turnover within a week.

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
UZNIF	UZNF	3,243.1	23%	4,244	5.42	-
O'zsanoatqurilishbank	SQBN	2,817.9	20%	3,227	40.96	▲28.04%
O'zbektelekom	UZTL	2,513.7	18%	5,042	12,000.00	▲73.91%
Ipoteka Bank	IPTB	1,153.0	8%	4,626	2.70	▼3.57%
O'zRTXB	URTS	1,107.7	8%	1,405	9,200.00	▲9.79%
O'zmetkombinat	UZMK	1,040.5	7%	888	6,400.00	▲4.94%
Universalbank	UNVB	660.5	5%	509	12,197.00	▲57.58%
Hamkorbank	HMKB	549.2	4%	4,175	95.49	▲20.87%
Kvarts	KVTS	150.4	1%	675	3,099.00	▲29.94%
Ipoteka Bank	IPTBP	116.5	1%	1,467	8.16	▼7.90%
Other stocks		911.2	6%	15,272		
Total in market		**14,263.7**	**100%**	**41,530**		

Main Board Turnover: Bonds

Bond market turnover amounted to 113.8 bln UZS across 591 transactions, representing 89% of total Main Board volume. Ipak Yo’li (TSE:IPYB2B6) with 20% coupon rate led the week at 104.8 bln UZS — 92% of bond volume — across only 9 transactions. AGAT CREDIT (TSE:ACMT2B5) with 25% coupon rate occupied the second position: generated 3.7 bln UZS from 143 transactions. UZUM SARMOYA (TSE:UZUMS3B) with 19% coupon rate, following the list having 2.4 bln UZS total trading volume. Additional positions secured bonds of Biznes finans mikromoliya tashkiloti (TSE:BFMT3V2) with 921.8 mln UZS turnover, which had 27% rate and 1 month 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)
Ipak Yo'li	IPYB2B6	104,790.2	92%	9	20%	24
AGAT CREDIT	ACMT2B5	3,721.3	3%	143	25%	22
UZUM SARMOYA	UZUMS3B	2,359.5	2.1%	1	19%	32
Biznes finans mikromoliya tashkiloti	BFMT3V2	921.8	0.8%	70	27%	1
MAKESENSE	UZUMN2B2	903.0	0.8%	2	24%	15
AGAT CREDIT	ACMT1B3	742.7	0.7%	128	27%	3
CONTACT FINANCE	CTFB3B2	99.7	0.1%	50	25%	18
Biznes finans mikromoliya tashkiloti	BFMT3B4	74.2	0.1%	61	28%	27
AGAT CREDIT	ACMT2B4	65.6	0.1%	67	26%	18
Imkon finans mikromoliya tashkiloti	IFMT4	50.7	0.04%	11	28%	8
Other bonds		30.6	0.03%	49		
Total in market		**113,759.4**		**591**		

Weekly News

- Uzbekistan’s July inflation slows as consumer prices decline. Consumer prices fell 0.1% m/m in July, while annual inflation remained unchanged at 6.4%, reflecting seasonal declines in food prices that were partly offset by higher fuel and service costs.
- Uzbekistan’s investment activity remains a key growth driver. Capital investment and development projects reached $12.85 billion in Q1 2026, up 41.5% YoY, while foreign direct investment increased 45.7% to $8.84 billion, underscoring strong investor activity.
- Foreign investment remains concentrated in strategic sectors. China remained the largest source of foreign investment in Uzbekistan in Q1 2026 at $6.4 billion, followed by Russia, Türkiye, the UAE, and Germany, highlighting continued diversification of the country’s investment base.
- Uzbekistan targets further expansion of exports and foreign investment. Goods and services exports reached $5.8 billion in Q1 2026, up 26% YoY, while the number of exporting enterprises increased to around 4,000, reflecting continued expansion of external trade activity.
- Uzbekistan advances plans to deepen capital-market integration. The government plans to place stakes of up to 30% in state assets worth approximately $2.4 billion on international stock exchanges, supporting privatization efforts and further development of the domestic capital market.

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