AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

AVESTA RESEARCH · EQUITIES AND CORPORATE BONDS

Weekly Overview of RSE “Toshkent”

AVEX closes at a record high, and Biznes Finans places UZS 40 billion of bonds

Week 41
5 – 9 OCT 2026

AVEX	SHARE TURNOVER	BOND TURNOVER	AWACRI
5,107.8	**7.9** UZS bn	**139.1** UZS bn	**19.79** %
+1.57% week · +120.18% this year	+19.3% on the previous week	of which UZS placements 45.2 bn	+0.02% on the week

01 MARKET VIEW

The week. The exchange held five sessions in the week of 5 to 9 October. Turnover on RSE “Toshkent” across all boards was UZS 148.0 billion in 42,297 trades. Bonds accounted for UZS 139.1 billion, or 94.0% of the total, and shares on the main board for UZS 7.9 billion. One repo transaction added UZS 1.0 billion; there were no negotiated share trades.

Bond placements. Biznes Finans placed its entire UZS 40.0 billion issue at par on 8 October in 17 trades, on the first day of placement. The bonds carry a 24% coupon paid every 30 days and circulate for 1,080 days. Uzum Sarmoya placed UZS 5.2 billion of bonds on 5 October. Placements of UZS bonds totalled UZS 45.2 billion. On 7 October UZS 57.3 billion of O‘zIQMK bonds were resold in two trades at 100.55% of face value. Excluding these resales, secondary trading in UZS bonds increased by 99.4% to UZS 3.8 billion, from UZS 1.9 billion in the previous week.

US dollar bonds. US dollar bonds traded for USD 2.79 million, or UZS 32.8 billion at the Central Bank rate, in 48 trades. Agat Credit’s bonds began trading on 6 October and changed hands for USD 2.48 million in 41 trades at 101.80–101.91% of face value. UB Assets Holding’s bonds traded for USD 0.30 million in two trades at 100.05–100.07% of face value.

Index. The AVEX index rose by 1.57% over the week to 5,107.8, the highest close in its history; the previous high was 5,055.1 on 17 September 2026. The largest daily change was on 8 October 2026, at +0.91%. Since the start of the year AVEX has risen by 120.18%, and over twelve months by 150.78%. Of the 67 shares with a closing price in both weeks, 30 rose, 29 fell and 8 were unchanged.

Shares. Main-board share turnover increased by 19.3% to UZS 7.9 billion, from UZS 6.6 billion in the previous four-session week. Average turnover per session was UZS 1.57 billion, 4.6% lower than a week earlier. The number of trades was 41,694 against 34,373, and the average trade was UZS 188.7 thousand against UZS 191.9 thousand. O‘zbektelekom accounted for UZS 1.22 billion in 1,604 trades, or 15.5% of share turnover. It was followed by UzNIF with UZS 1.10 billion and Hamkorbank with UZS 913.6 million. The three most traded shares accounted for 41.2% of turnover and the ten most traded for 81.4%. The largest single trade was in Hamkorbank: 2,665,084 shares at UZS 93.99 on 8 October 2026, for UZS 250.5 million. 73 issues traded, against 68 a week earlier.

Prices. Of the 25 most traded liquid shares, 14 rose, 9 fell and 2 were unchanged over the week. The largest increases were in Kafolat Insurance, pref., up 98.05% to UZS 4,713.61, and Ipoteka Bank, up 14.06% to UZS 3.65. The largest declines were in O‘ztransgaz, pref., down 9.84% to UZS 28,400.00, and O‘zbekneftgaz, pref., down 8.37% to UZS 5,295.99.

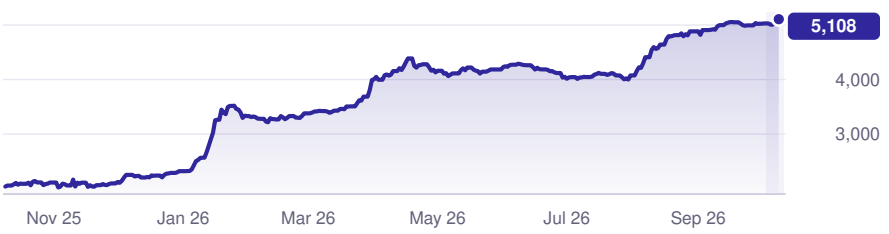
Valuation. Of the 16 issuers in the AVEX index, five trade below book value: Qizilqumsement at 0.23×, Kapital sug‘urta at 0.59×, Aloqabank at 0.67×, O‘zmetkombinat at 0.72× and Uzpromstroybank at 0.78×. The highest price-to-book ratios are those of the Uzbek Commodity Exchange at 7.56× and O‘zbektelekom at 4.53×. Among the banks in the index, price-to-earnings ratios on last-twelve-month profit range from 4.67× for Uzpromstroybank to 16.93× for Business Development Bank.

Bond yields. Yields to maturity on the most traded UZS issues ranged from 14.53% (ACMT2B4) to 24.00% (BFMT3B6). The O‘zIQMK bonds last traded on 7 October at 100.23% of face value excluding accrued interest, a yield of 16.55%.

AWACRI. The coupon rate index rose by 0.02% over the week to 19.79%, because the Biznes Finans issue with a 24% coupon entered the index portfolio on 8 October. Since the start of the year the index has decreased by 0.90%, and over twelve months by 0.73%. The Central Bank policy rate has been 14% since March 2025, and the index is 5.79% above it.

02 AVEX · TWELVE MONTHS

this week shaded



52-week high, 9 October 2026	**5,107.8**
52-week low, 3 November 2025	**2,019.3**
Week	**+1.57%**
Since the start of the year	**+120.18%**
Change over twelve months	**+150.78%**

03 LIQUID SHARES

25 issues · 94.8% 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	1,223.3	1,604	17,999.00	+2.85%	10.03×	4.53×	1.32×	58.4%	11.0%	2.07%	1H26
2	UzNIF	UZNF	1,102.1	5,441	6.70	+0.75%	—	1.07×	—	—	—	—	NAV 31.08.26
3	Hamkorbank	HMKB	913.6	3,166	98.00	+2.08%	6.59×	1.60×	3.47×	31.3%	5.8%	1.28%	1H26
4	Uzbek Commodity Exchange	URTS	793.3	1,640	10,800.00	–0.46%	10.70×	7.56×	8.58×	81.6%	7.5%	7.22%	1H26
5	O‘zbekinvest, pref.	UZINP	592.8	3,711	3,650.00	+3.25%	—	—	—	6.6%	2.4%	6.58%	1H26
6	Almalyk MMC, pref.	AGMKP	422.5	416	32,899.00	–3.24%	—	—	—	46.8%	18.8%	2.97%	1H26
7	Kvarts	KVTS	399.3	658	3,093.00	+2.79%	5.53×	1.22×	0.42×	28.4%	8.6%	0.22%	1H26
8	Ipoteka Bank	IPTB	356.8	1,927	3.65	+14.06%	7.06×	1.62×	3.27×	31.4%	4.3%	6.16%	1H26
9	O‘zmetkombinat	UZMK	308.9	975	6,780.00	–0.29%	7.55×	0.72×	0.64×	10.0%	4.5%	5.58%	1H26
10	Uzpromstroybank	SQBN	292.3	2,071	41.75	+1.33%	4.67×	0.78×	2.93×	20.1%	2.2%	—	1H26
11	O‘zbektelekom, pref.	UZTLP	194.8	751	12,749.00	+1.93%	—	—	—	58.4%	11.0%	2.26%	1H26
12	Agrobank	AGBA	144.0	585	590.00	0.00%	40.52×	0.46×	n/m	1.2%	0.2%	—	1H26
13	O‘zbekneftgaz, pref.	UZNGP	116.3	1,022	5,295.99	–8.37%	—	—	—	10.2%	5.0%	2.36%	FY25 IFRS
14	Buxoroneftgazparmalash	BNGP	81.2	353	28,000.00	–8.20%	50.45×	1.51×	1.49×	2.8%	2.6%	0.87%	1H26
15	UzAuto Motors	UZMT	78.0	176	55,950.00	+2.66%	3.77×	0.99×	0.31×	37.4%	13.8%	8.63%	FY25 IFRS
16	O‘zbekiston pochtasi	UPOS	76.5	187	25,500.00	–1.92%	n/m	3.06×	0.95×	1.0%	0.3%	0.07%	1H26
17	Kafolat Insurance, pref.	KFSKP	69.8	1,349	4,713.61	+98.05%	—	—	—	9.7%	3.5%	0.01%	1H26
18	Qizilqumsement	QZSM	50.4	520	1,520.00	0.00%	20.93×	0.23×	0.53×	1.1%	0.8%	—	1Q26
19	Chilonzor buyum savdo	CBSK	43.5	909	3.57	+0.85%	6.94×	1.81×	3.22×	29.4%	25.9%	8.25%	1H26
20	Ipak Yuli Bank	IPKY	38.6	666	213.90	+2.34%	13.94×	2.63×	4.35×	22.7%	3.8%	0.71%	1H26
21	O‘zmetkombinat, pref.	UZMKP	36.8	354	4,150.00	–1.17%	—	—	—	10.0%	4.5%	7.23%	1H26
22	O‘ztransgaz, pref.	UTGAP	35.7	184	28,400.00	–9.84%	—	—	—	58.3%	12.3%	—	1H26 IFRS
23	Aloqabank, pref.	ALKBP	32.7	1,082	4.25	+1.43%	—	—	—	7.8%	1.1%	9.41%	1H26
24	Ipoteka Bank, pref.	IPTBP	26.7	751	7.85	+1.95%	—	—	—	31.4%	4.3%	3.18%	1H26
25	Uzpromstroybank, pref.	SQBNP	26.3	838	89.90	–0.10%	—	—	—	20.1%	2.2%	4.23%	1H26
	Other 48 issues		412.6	10,358									
	Main board		**7,868.8**	**41,694**									

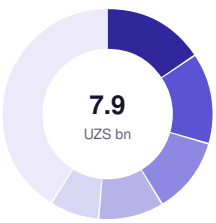
Main board. The 25 most traded of the shares that traded in all five sessions of the week, with at least 100 trades and UZS 20 million of turnover. Close: the last trade of the week; change against the close of 2 October, without adjustment for dividends. Ratios: ordinary shares at the close of 9 October, on the bases of the September monthly overview; preferred shares without multiples. Dividend yield: the latest year’s dividend, 2024 or later, over the close; “—”: none for 2024 or later.

04 THE WEEK BY SESSION

SESSION	SHARES, UZS MN	BONDS, UZS MN	TRADES	AVEX	DAY CHANGE
Mon 5 Oct	1,540.0	5,746.3	10,560	5,009.8	–0.38%
Tue 6 Oct	1,379.1	27,665.7	8,822	5,004.7	–0.10%
Wed 7 Oct	1,650.2	60,484.0	8,070	5,035.1	+0.61%
Thu 8 Oct	**1,790.5**	**43,833.5**	**7,510**	**5,080.9**	**+0.91%**
Fri 9 Oct	1,509.0	1,406.3	7,334	5,107.8	+0.53%
Week	**7,868.8**	**139,135.8**	**42,296**	**5,107.8**	**+1.57%**

Shares on the main board, bonds on all boards, excluding the repo trade. Bonds include O‘zIQMK resales of UZS 57.3 billion on 7 October and the Biznes Finans placement of UZS 40.0 billion on 8 October.

05 SHARE TURNOVER BY ISSUE



	UZS MN	SHARE
O‘zbektelekom	1,223.3	15.5%
UzNIF	1,102.1	14.0%
Hamkorbank	913.6	11.6%
Commodity Exchange	793.3	10.1%
O‘zbekinvest, pref.	592.8	7.5%
Other 68 issues	3,243.7	41.2%

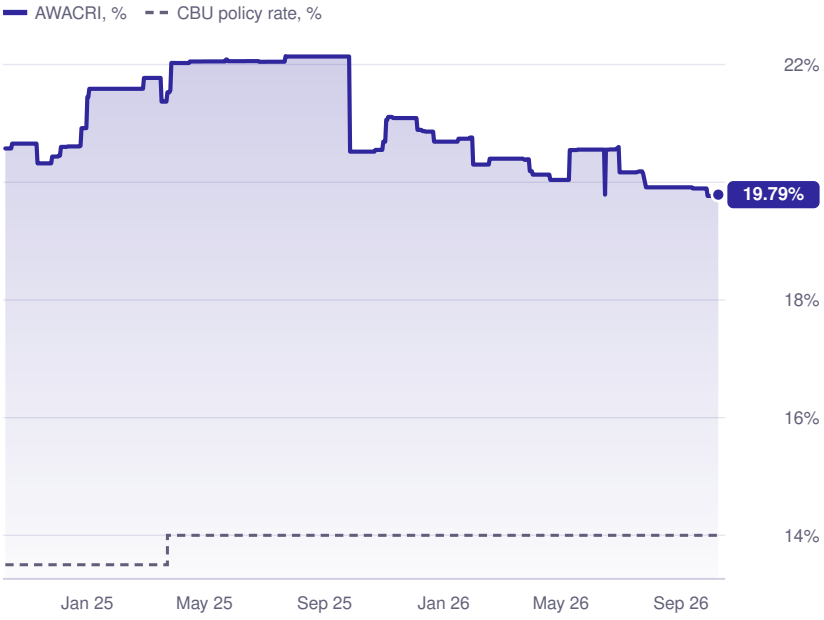
06 TEN MOST TRADED BONDS

UZS 139.1 bn · 602 trades

ISSUER	TICKER	TURNOVER, UZS MN	SHARE	TRADES	COUPON	MATURITY	LAST TRADE	PRICE, % OF FACE	YIELD TO MATURITY
O‘zIQMK	**IQMK9B10**	**57,311.1**	**41.19%**	**2**	**16.6%**	**Sep 2036**	**7 Oct**	**100.23**	**16.55%**
Biznes Finans	**BFMT3B6**	**40,000.0**	**28.75%**	**17**	**24%**	**Sep 2029**	**8 Oct**	**100.00**	**24.00%**
Agat Credit	ACMT2B1U	29,230.4	21.01%	41	11.5%	—	8 Oct	—	—
Uzum Sarmoya	UZUMS3B2	5,214.0	3.75%	1	18%	Jul 2029	5 Oct	100.00	18.00%
UB Assets Holding	UASH3B1U	3,539.9	2.54%	2	8.5%	—	8 Oct	—	—
Agat Credit	ACMT2B5	1,802.9	1.30%	154	25%	May 2028	9 Oct	106.95	19.92%
Anor Bank	ANBK3B	1,148.2	0.83%	8	22%	Apr 2029	9 Oct	110.48	16.86%
Contact Finance	CTFB3B2	617.7	0.44%	80	25%	Jan 2029	9 Oct	106.52	21.37%
Agat Credit	ACMT1B3	83.1	0.06%	107	27%	Nov 2026	9 Oct	100.68	18.36%
Agat Credit	ACMT2B4	64.6	0.05%	40	26%	Jan 2028	9 Oct	113.23	14.53%
Other 8 issues		123.9	0.09%	150					
All bonds		**139,135.8**	**100.00%**	**602**					

ACMT2B1U and UASH3B1U are denominated in US dollars: turnover is converted at the Central Bank rate of the trade date; coupons from the exchange’s listing notice of 6 October; maturity and yield are not shown because the start of circulation has not been filed. BFMT3B6: terms from the exchange’s quotation-list notice of 7 October. Coupon, coupon 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. Yield to maturity is calculated at the full price of that trade from the remaining coupons and redemption, as an annual rate compounded at the coupon frequency.

07 AWACRI · CORPORATE BOND COUPON RATE INDEX · TWO YEARS

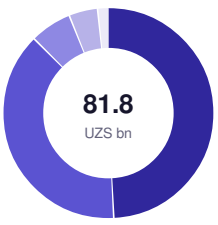


Level, 9 October	**19.79%**
Week	**+0.02%**
Since the start of the year	**–0.90%**
Twelve months	**–0.73%**
Above the policy rate	**+5.79%**

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.

08 BOND TURNOVER BY ISSUER, WITHOUT THE O‘ZIQMK ISSUE

17 issues · 600 trades



	UZS MN	SHARE
Biznes Finans	40,058.9	49.0%
Agat Credit	31,180.9	38.1%
Uzum Sarmoya	5,214.0	6.4%
UB Assets Holding	3,539.9	4.3%
Other issuers	1,831.0	2.2%

The O‘zIQMK issue is shown separately in table 06: UZS 57,311.1 million in 2 trades, resales of the bonds placed in the previous week.

MACROECONOMY 5 October 2026

Uzbekistan’s annual inflation rose to 6.4% in September

Consumer prices in Uzbekistan rose 0.7% in September, and annual inflation accelerated to 6.4% from 6.2% in August, the National Statistics Committee reported on 5 October. Since December prices have risen 4.2%, against 5.1% over the same period of 2025.

The monthly increase came mainly from food and the start of the academic year. Food prices rose 1.0%, led by tomatoes (+14.2%), cucumbers (+13.5%) and carrots (+12.4%), while citrus fruit fell 12.0%. State kindergarten fees rose 6.8% and tuition at state universities 6.3%, lifting education services 4.2% over the month. Petrol rose 1.2% in September and 20.1% over the year.

The monthly rate is close to September 2025, when prices rose 0.6%. Services inflation has slowed to 7.0% a year from 14.9% in September 2025, and excluding fruit and vegetables annual inflation is 6.8%. Insurance and financial services remain the fastest-growing section, up 43.8% over the year, followed by housing and utilities at 11.8%.

Source: stat.uz

RATINGS 6 October 2026

Fitch publishes Orient Finans Bank's ratings at 'B+' with a Stable Outlook

On 5 October 2026, Fitch Ratings published the Long-Term Issuer Default Ratings of Private Joint Stock Commercial Bank Orient Finans at 'B+' with a Stable Outlook, together with a Viability Rating of 'b+'. The ratings are driven by the bank's standalone credit profile, and Fitch assigns the bank a Government Support Rating of 'no support'.

The ratings are supported by the bank's profitability and capital. Its ratio of operating profit to risk-weighted assets was 7.6% in 2025 and has been the highest among Uzbek banks rated by Fitch for three consecutive years. This reflects a net interest margin of 11.3% and a cost-to-income ratio of 26%, compared with more than 40% at peer banks. The Fitch Core Capital ratio increased to 23.5% at the end of 2025 from 20.0% a year earlier, and Fitch expects it to reach approximately 26% by the end of 2026.

The ratings are constrained by high concentrations and the risks of a seasoning loan book. At the end of the first half of 2026, the 25 largest borrower groups accounted for 40% of gross loans and the 20 largest depositors for 56% of customer deposits. Loans classified as Stage 2 under IFRS 9 increased to 19.2% of gross loans at the end of 2025 from 2.6% a year earlier, and impaired loans increased to 1.2% from 0.2%. Fitch expects the impaired loans ratio to rise further in 2026–2027 but to remain below 5%. The bank accounts for approximately 2% of the assets of the Uzbek banking sector.

Source: fitchratings.com

RATINGS 6 October 2026

Fitch affirms Universal Bank at 'B-' with a Stable Outlook

On 2 October 2026, Fitch Ratings affirmed the Long-Term Issuer Default Ratings of Joint Stock Commercial Bank Universal Bank at 'B-' with a Stable Outlook, and affirmed its Viability Rating at 'b-'.

Fitch sets the Viability Rating one notch below the 'b' level implied by the bank's financial metrics, reflecting its small size and governance risks. The bank is controlled by a local businessman whose direct shareholding is limited to 12%, and lending to related parties changed from 10% of loans at the end of 2024 to 2.5% at the end of 2025. The share of foreign-currency loans increased to 31% at the end of the first half of 2026 from 23% at the end of 2025. The bank accounts for less than 1% of the assets of the Uzbek banking sector and operates mainly in the Fergana region.

The bank's financial metrics are sound. Impaired loans amounted to 1% of gross loans at the end of 2025 and were fully covered by loan loss allowances. Fees and commissions accounted for 51% of operating income in the first half of 2026, and the ratio of operating profit to risk-weighted assets increased to 6.7% in 2025 from 5.1% in 2024. The Fitch Core Capital ratio increased to 18% at the end of 2025 from 16.8% a year earlier.

Source: fitchratings.com

MICROFINANCE 7 October 2026

Microfinance Market of Uzbekistan: September 2026

The microfinance market of Uzbekistan more than doubled in size over the year to 1 September 2026, according to Central Bank data. Assets of the 141 microfinance organisations rose 114.3% to UZS 20,765.0 billion, and the net loan and microleasing portfolio rose 106.0% to UZS 18,081.9 billion. Capital increased 56.6% to UZS 4,427.8 billion, about half the growth rate of assets.

The growth was financed by liabilities rather than by capital. Liabilities rose 138.1% to UZS 16,337.2 billion, and their ratio to capital rose from 2.43 to 3.69 times. Problem loans were 2.45% of the portfolio, UZS 455.8 billion against a gross portfolio of UZS 18,640.0 billion. Net growth over the year equals 51.5% of today’s portfolio, so at least that share was lent in the last twelve months and has had less time to become overdue.

The market is concentrated. Tezkoyn, the largest lender, holds 38.2% of the sector loan portfolio, and the five largest organisations hold 61.6% of assets. Profit for the last twelve months, September 2025 – August 2026, was UZS 1,536.9 billion, up 83.2% on the previous twelve months, with a return on equity of 54.4%. Pawnshop assets rose 49.5% to UZS 973.7 billion.

Source: Avesta Investment Group

DEBT MARKET 7 October 2026

Biznes Finans bonds admitted to the RSE “Toshkent” quotation list: UZS 40 billion at a 24% coupon

The latest issue of corporate bonds of Biznes Finans Mikromoliya Tashkiloti LLC (TSE: BFMT3B6) was admitted to the quotation list of RSE “Toshkent”, the exchange said on 7 October. Placement of the bonds starts on 8 October 2026.

The issue totals UZS 40 billion: 400,000 bonds with a nominal value of UZS 100,000 each. The coupon is 24% per annum and is paid every 30 days. The circulation period is 1,080 days from the start of placement. Security code: UZ6057687AF3.

Source: uzse.uz

CORPORATE 7 October 2026

Uzbekneftegaz refinances USD 384 million of loans and moves to refinance USD 1.1 billion of state-guaranteed debt

Uzbekneftegaz refinanced USD 384 million of loans in the first nine months of 2026, the company said on 6 October. Of its 69 loan agreements, 41 were refinanced and fully prepaid, and average rates on loans from local banks fell from 9.5–12% to 7.4–7.5% a year. Without these steps the company would have paid an additional USD 18 million in interest. Its leverage ratio fell from 3.1x to 2.2x over the nine months, for the first time in the company’s history.

The next stage covers USD 1.1 billion of state-guaranteed loans. A loan with an outstanding balance of USD 260 million will move from a floating rate of 5% to a fixed 3.75%, with an expected effect of up to USD 5 million. Loans under the Uzbekistan GTL project with a principal balance of USD 840 million will be refinanced for four years at a fixed 3.8%, against an average floating rate of 7.7% now, with an effect of up to USD 60 million. The company expects the two refinancings to release up to USD 260 million and up to USD 840 million of state guarantees respectively.

The company expects these measures to bring a total economic effect of USD 65 million. The headline of the release puts the benefit of the loan portfolio optimisation at nearly UZS 1 trillion. On 29 September First Deputy Chairman of the Management Board S. Khamraev discussed with J.P. Morgan the prospects for issuing bonds on international capital markets.

Source: ung.uz

DEBT MARKET 8 October 2026

Agat Credit and UB Assets Holding list USD 60 million of dollar bonds

Two new US dollar corporate bond issues were added to the quotation list of RSE “Toshkent” and began trading on 6 October, the exchange said. Together they total USD 60 million.

Agat Credit (TSE: ACMT2B1U) issued USD 10 million in 100,000 bonds with a nominal value of USD 100. The coupon is 11.5% a year, paid monthly, and the bonds circulate for two years.

UB Assets Holding (TSE: UASH3B1U) issued USD 50 million in 1,000 bonds with a nominal value of USD 50,000. The coupon is 8.5% a year, paid every 90 days, and the bonds circulate for three years.

Source: uzse.uz

PAYMENTS 8 October 2026

Payments through the Central Bank's clearing system rose 63.3% in September

Payments through the Central Bank's clearing settlement system rose 63.3% year on year in September 2026, to 19,973,875 from 12,233,685, according to Central Bank data. Their value grew 24.4%, to UZS 13,982.2 billion from UZS 11,236.1 billion. The system handles payments for more than 30 types of services.

The number of payments grew more than twice as fast as their value. The average payment fell 23.8%, to UZS 700,023 from UZS 918,458: the system is carrying more payments of a smaller size.

Aloqabank still received 10,100,777 payments, 50.6% of the total, but its share fell from 58.4% a year earlier. Other banks grew faster: Hamkorbank rose from 66,775 to 1,541,167 payments, about 23 times, TBC Bank from 998,849 to 2,567,338, and Uzum Bank from 214,515 to 1,063,310.

Source: cbu.uz

MACROECONOMY 8 October 2026

Uzbekistan's reserves fell 7.7% in September as gold lost value per ounce

Uzbekistan's international reserves fell 7.7% in September to USD 66,588.6 million on 1 October 2026, from USD 72,135.0 million on 1 September, according to Central Bank data. Over twelve months they rose 21.1%, from USD 54,994.5 million.

Gold accounted for USD 4,843.3 million of the USD 5,546.4 million decline. Its value fell 7.5% to USD 60,085.2 million, while the volume of gold held rose to 14.34 million troy ounces from 14.11 million. The value per ounce fell 9.0%, from USD 4,602 to USD 4,189. Gold makes up 90.2% of reserves.

Foreign currency reserves fell 10.6% to USD 5,932.6 million from USD 6,635.4 million.

Source: cbu.uz

MACROECONOMY 8 October 2026

World Bank raises Uzbekistan's 2026 growth forecast to 7.9%

The World Bank raised its forecast for Uzbekistan's real GDP growth in 2026 to 7.9%, a 1.5 percentage point upgrade from its earlier projection, in the Europe and Central Asia Economic Update published on 6 October. In April the Bank had projected 6.4%. The economy grew 7.7% in 2025, and the Bank expects growth of 7.5% in 2027 and 7.1% in 2028.

According to the Bank, growth has been driven by resilient domestic demand, sustained by strong real wage growth, employment gains, robust remittances and investment in infrastructure, energy and housing. Remittances reached a record USD 9.2 billion in the first half of 2026, up 13%. Total exports declined because of lower gold shipments, while non-gold exports grew by almost 30%. The fiscal deficit is projected to remain broadly unchanged at 2.2% of GDP.

Growth in Europe and Central Asia is projected to slow to 2.2% in 2026 from 2.6% in 2025. Central Asia remains the fastest-growing subregion at 5.8%, with the Kyrgyz Republic at 9.6%.

Source: World Bank

RATINGS 9 October 2026

Fitch downgrades Anor Bank to 'CCC' after its majority shareholder is placed on Interpol's wanted list

Fitch Ratings has downgraded Anor Bank for the second time in less than a month. On 8 October 2026 the agency cut the bank's Long-Term Issuer Default Ratings to 'CCC' from 'CCC+' and its Viability Rating to 'ccc' from 'ccc+', and placed the ratings on Rating Watch Negative, which means a further downgrade is possible.

The trigger is the owner. The bank's majority shareholder, Kakhramonjon Olimov, has been placed on the international wanted list of Interpol. Fitch now sees a heightened key person risk: the legal case against the shareholder could weaken capital support for the bank and raise reputational risks, which may reduce the confidence of its counterparties.

Capital is the weak point. Core capital under IFRS fell to 0.9% of risk-weighted assets at the end of 2025. The recovery plan aims for 5% by the end of 2026, but it rests on substantial capital injections from the same shareholder, and Fitch sees considerable uncertainty over whether it can be achieved.

The second risk is funding. Fitch warns that the situation could materially weaken the bank's business generation, profitability and funding stability, as counterparty confidence may fall and its market position weaken. The ratings will be cut again if liquidity deteriorates significantly and the risk of default on senior obligations becomes high. If the bank becomes non-viable, its Viability Rating could fall to 'f'.

Source: fitchratings.com

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 are the latest filings on openinfo.uz or on the issuer's website. 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.

YIELD TO MATURITY
At the full price of the week's last trade and the prospectus coupon schedule; an annual rate compounded at the coupon frequency.

IMPORTANT INFORMATION

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2025 Best Regional Investment Bank

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