AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

Weekly Overview of RSE "Toshkent"
September 7 – September 11, 2026

General Overview

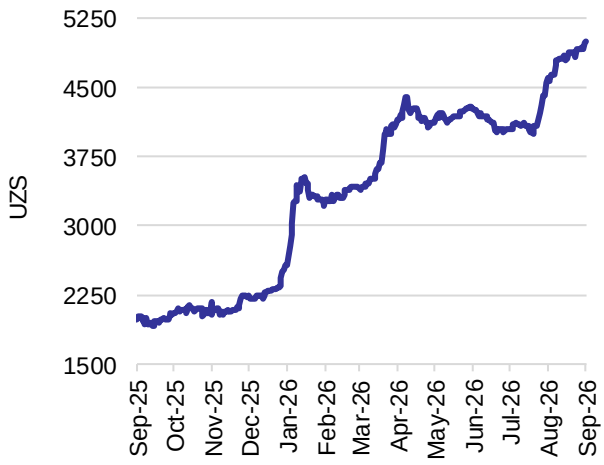
For the week of September 7–11, 2026, RSE "Toshkent" posted a total turnover of UZS 1,703.5 billion, 33.2 times the previous week's UZS 51.4 billion, while the number of transactions rose 73.2% WoW to 48,220. One block dominated the week: on September 10, six negotiated trades transferred 51,000,000 ordinary shares of Davr-bank (TSE:DRBK) at UZS 32,281.28 per share, worth UZS 1,646.3 billion, or 96.6% of total turnover. Stocks accounted for 97.4% of volume (UZS 1,658.9 billion) and bonds for 2.6% (UZS 44.6 billion), with bond turnover up 29.4% WoW.

Main Board accounted for UZS 57.2 billion with 48,214 transactions, up 126.9% WoW. Nego Board recorded 6 transactions with UZS 1,646.3 billion.

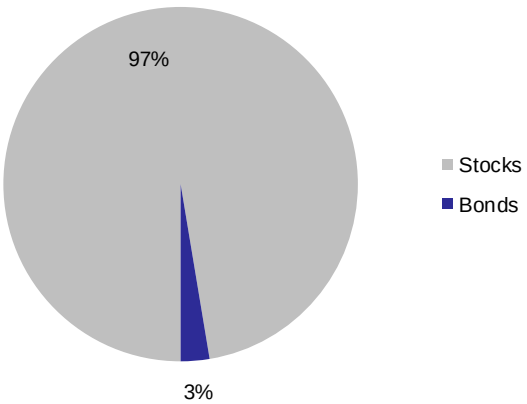
The AVEX Index rose to 4,997.0 on September 11, up 1.82% on the week, 115.40% year-to-date and 150.29% over the past year. The AWACRI yield indicator stood at 20.02%, unchanged on the week, down 0.67% year-to-date and 2.12% over the year.

11/09/2026		Weekly	YTD %	Yearly %
AWACRI	20.02%	-	▼0.67%	▼2.12%
AVEX	4,997.0	▲1.82%	▲115.40%	▲150.29%

AVEX Index



Capital Market Shares



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Main Board Turnover: Stocks

Stock turnover on the Main Board reached UZS 12.6 billion across 47,797 transactions, 22.0% of Main Board volume and 25.6% lower WoW. O'zRTXB (TSE:URTS) led with UZS 2.2 billion as its share price rose 1.12% WoW. UZNIF (TSE:UZNF) ranked second with UZS 1.9 billion and a 0.29% gain, followed by O'zbektelekom (TSE:UZTL) with UZS 1.5 billion. The top three issuers accounted for 45.3% of stock turnover.

Among price moves, O'zbekneftgaz preferred shares (TSE:UZNGP) rose 65.89% WoW to UZS 5,723.14, and O'zbektelekom (TSE:UZTL) gained 19.45% to UZS 17,500.00. Qizilqumsement (TSE:QZSM), O'zRTXB (TSE:URTS) and Ipoteka Bank (TSE:IPTB) added 1.24%, 1.12% and 1.07% respectively, while Uzbekinvest preferred shares (TSE:UZINP) fell 2.76%.

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	2,212.7	18%	1,813	10,960.00	▲1.12%
UZNIF	UZNF	1,945.4	15%	5,915	6.96	▲0.29%
O'zbektelekom	UZTL	1,549.4	12%	2,602	17,500.00	▲19.45%
Uzbekinvest	UZINP	1,286.6	10%	2,326	2,500.00	▼2.76%
Hamkorbank	HMKB	630.6	5%	3,015	96.77	▲0.02%
Ipoteka Bank	IPTB	587.3	5%	2,087	2.84	▲1.07%
O'zmetkombinat	UZMK	488.2	4%	1,109	7,000.00	0.00%
O'zbekneftgaz	UZNGP	481.3	4%	1,642	5,723.14	▲65.89%
O'zsanoatqurilishbank	SQBN	364.0	3%	2,542	41.77	▲0.89%
Qizilqumsement	QZSM	282.6	2%	778	1,469.00	▲1.24%
Other stocks		2,764.9	22%	23,968		
Total in market		**12,593.1**	**100%**	**47,797**		

Main Board Turnover: Bonds

Bond turnover amounted to UZS 44.6 billion across 417 transactions, 78.0% of Main Board volume and 5.4 times the previous week. UZUM SARMOYA (TSE:UZUMS3B2), with an 18% coupon, led at UZS 42.2 billion — 94.6% of bond volume — in 3 transactions. AGAT CREDIT (TSE:ACMT2B5, 25% coupon) followed with UZS 1.7 billion from 97 transactions, and AGAT CREDIT (TSE:ACMT1B3, 27% coupon, 2 months to maturity) with UZS 536.9 million from 111 transactions. Biznes finans mikromoliya tashkiloti (TSE:BFMT3V2, 27% coupon) traded UZS 20.4 million in its final week before maturity on September 13, 2026.

Company	Ticker	Trading Volume (mln UZS)	Share in Total Turnover	Number of Transactions	Annualized coupon rate	Term until Maturity (months)
UZUM SARMOYA	UZUMS3B2	42,162.8	95%	3	18%	34
AGAT CREDIT	ACMT2B5	1,654.6	4%	97	25%	21
AGAT CREDIT	ACMT1B3	536.9	1%	111	27%	2
AGAT CREDIT	ACMT2B4	91.9	0.2%	59	26%	16
Imkon finans mikromoliya tashkiloti	IFMT4	34.0	0.1%	7	28%	7
Biznes finans mikromoliya tashkiloti	BFMT3B4	33.8	0.1%	55	28%	26
Biznes finans mikromoliya tashkiloti	BFMT3V2	20.4	0.05%	22	27%	0.1
CONTACT FINANCE	CTFB3B2	14.2	0.03%	15	25%	29
Delta mikromoliya tashkiloti	DMMT2B3	10.7	0.02%	2	28%	10
Biznes finans mikromoliya tashkiloti	BFMT3V3	9.6	0.02%	16	27%	15
Other bonds		5.8	0.01%	30		
Total in market		**44,574.7**	**100%**	**417**		

Top 10 Issuers by Turnover: Bonds

Nego Board Turnover

Negotiated transactions on the Nego Board totaled UZS 1,646.3 billion across 6 transactions for the week of September 7–11, 2026. All six were in ordinary shares of Davr-bank (TSE:DRBK), executed on September 10 at a single price of UZS 32,281.28 per share for 51,000,000 shares in total.

Weekly News

- The Central Bank changes how the official exchange rate is set. From September 15, 2026, official rates will be calculated as the weighted average of exchange and interbank over-the-counter transactions rather than exchange deals alone, and the rates published on the last working day will apply on non-working days, including Saturday and Sunday.
- The Central Bank adopts a 2026–2030 strategy for foreign-exchange operations and interventions. The strategy sets the rules for the regulator’s interventions under inflation targeting, with the stated aims of a more market-based exchange rate, a larger role for banks in the currency market and alignment with international practice.
- Annual inflation eases to 6.2% in August. Consumer prices rose 6.2% year on year in August 2026 against 6.4% in July, according to the Central Bank. Food prices were up 6.2%, non-food goods 5.9% and services 6.4%, according to the Statistics Agency.
- Fitch revises Ipoteka Bank’s outlook to Positive. Fitch Ratings affirmed Ipoteka bank OTP Group’s Long-Term IDR at ‘BB’, raised the outlook from Stable to Positive and upgraded the Viability Rating to ‘b+’ from ‘b’. The agency cited Stage 3 loans falling to 19.7% at end-2025 from 23% in the first half of 2024 and a Fitch Core Capital ratio of 18.5% against 12% in 2024.
- A pilot of the HUMO stable token as a means of payment begins. The National Agency of Perspective Projects and the Central Bank will oversee a 12-month pilot in which HUMO Digital tests the issuance, circulation and redemption of a stable token backed by government securities, with Asterium as the licensed crypto-platform partner.

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