AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

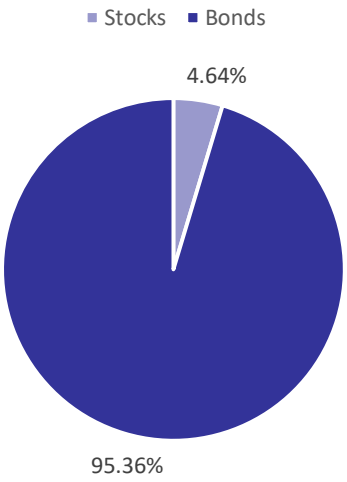
Weekly Overview of RSE "Toshkent"
June 8 – June 12, 2026

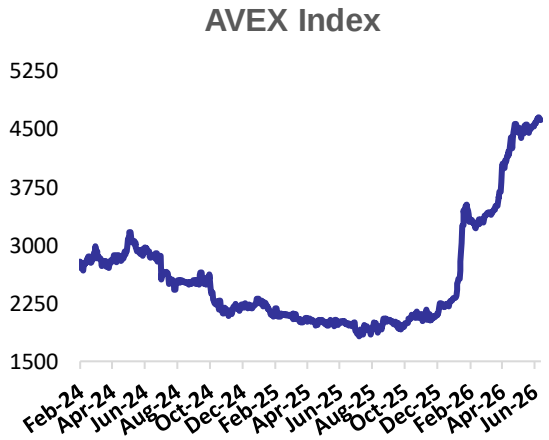
General Overview

RSE "Toshkent" recorded total Main Board turnover of 150.65 bln UZS across 28,908 transactions for the week of June 8–12th, 2026. Bond trading dominated the session once again, comprising 95.36% of total Main Board volume (143.66 bln UZS), up 9.76% WoW. The dominant driver was Uzum Sarmoya's bond (TSE:UZUMS3B), which alone accounted for 137.72 bln UZS across just 5 transactions. Stocks accounted for the remaining 4.64% (6.99 bln UZS), down 59.85% WoW, with UzNIF (TSE:UZNF) and O'zRTXB (TSE:URTS) leading stock activity. Including Nego Board transactions, total market volume reached 155.41 bln UZS across 28,911 transactions.

The AVEX Index reached 4,612.20 on June 12, down 0.33% on the week, but still up 98.82% year-to-date and 132.35% 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%





Avesta Investment Group

22, Shahrisabz str., Tashkent, 100015, Uzbekistan

+998 (71) 207-90-70

www.avestagroup.com / info@avestagroup.com

Main Board Turnover: Stocks

Stock market turnover reached 6.99 bln UZS across 28,477 transactions, representing 4.64% of Main Board volume (turnover down 59.85% WoW from an exceptionally bond-heavy prior week). UzNIF (TSE:UZNF) once again dominated stock trading, with O’zRTXB (TSE:URTS) retaining second place. These two together accounted for 75.79% of total stock turnover.

O’zbekiston sanoat-qurilish banki (TSE:SQBN) ranked third with 256.66 mln UZS across 811 transactions (3.67% of stock turnover; turnover down 9.10% WoW), closing at 33.99 UZS, down 2.86% in price WoW from 34.99 UZS.

Among other notable movers, Kvarts (TSE:KVTS) and O’zbekinvest (TSE:UZINP) posted the strongest price gains, rising 6.89% and 6.38% respectively, while Hamkorbank (TSE:HMKB) added 3.82% to close at 68.00 UZS. On the downside, O’zbektelekom (TSE:UZTL) slipped 1.29% WoW, contributing 243.17 mln UZS across 692 transactions (3.48% of stock turnover), closing at 6,120.00 UZS, down from 6,200.00 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	3,736.96	53.43%	2,742	5.60	5.59	▲0.18%
O'zbekiston respublika tovar-xomashyo birjasi	URTS	1,563.98	22.36%	893	8,300.00	8,400.00	▼1.19%
O'zbekiston sanoat - qurilish banki	SQBN	256.66	3.67%	811	33.99	34.99	▼2.86%
O'zbektelekom	UZTL	243.17	3.48%	692	6,120.00	6,200.00	▼1.29%
Olmaliq kon-metallurgiya kombinati	AGMKP	140.77	2.01%	185	16,110.00	16,000.00	▲0.69%
Hamkorbank	HMKB	124.74	1.78%	1,224	68.00	65.50	▲3.82%
O'zbekiston metallurgiya kombinati	UZMK	102.47	1.47%	402	5,890.00	5,750.00	▲2.43%
O'zbekinvest	UZINP	89.41	1.28%	605	2,000.00	1,880.00	▲6.38%
Biokimyo	BIOK	81.08	1.16%	81	15,999.90	15,747.00	▲1.61%
Kvarts	KVTS	61.26	0.88%	313	2,537.48	2,374.00	▲6.89%
Other stocks		593.63	8.49%	20,529			
Total in market		**6,994.13**		**28,477**			

Main Board Turnover: Bonds

Bond market turnover reached 143.66 bln UZS across 431 transactions, representing 95.36% of total Main Board volume (up 9.76% WoW). Uzum Sarmoya’s bond (TSE:UZUMS3B) dominated once again at 137.72 bln UZS — 95.87% of bond volume — across just 5 transactions, and remains the principal driver of overall Main Board turnover. MAKESENSE’s bond (TSE:UZUMN2B2) was the standout in secondary trading, with 3.08 bln UZS across 4 transactions, reflecting continued demand for its 24% 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	137,722.04	95.87%	5	19.00%	34
MAKESENSE	UZUMN2B2	3,076.93	2.14%	4	24.00%	17
AGAT CREDIT	ACMT1B3	1,568.44	1.09%	53	27.00%	5
CONTACT FINANCE	CTFB3	336.12	0.23%	4	21.00%	26
AGAT CREDIT	ACMT2B4	271.54	0.19%	99	26.00%	19
AGAT CREDIT	ACMT2B5	270.64	0.19%	20	25.00%	24
CONTACT FINANCE	CTFB3B2	114.92	0.08%	32	25.00%	32
AGAT CREDIT	ACMT1B2	106.68	0.07%	73	28.00%	1
BIZNES FINANS MIKROMOLIYA TASHKILOTI	BFMT3B4	81.91	0.06%	71	28.00%	29
IMKON FINANS MIKROMOLIYA TASHKILOTI	IFMT4	38.76	0.03%	18	28.00%	10
Other bonds		71.33	0.05%	52		
Total in market		**143,659.32**		**431**		

Turnover: Nego Board

Negotiated transactions through Nego Board totaled 4.76 bln UZS across 3 transactions for the week of June 8–12, 2026.

93-MAXSUS TREST ordinary shares (TSE:MXUS) accounted for the entirety of Nego Board activity, with 4.76 bln UZS recorded across 3 Nego transactions.

Weekly News

- On 4 June, 2026 Uzbekistan officially launched construction of its integrated nuclear power plant in the Farish district of Jizzakh region. The pouring of first concrete (133 m³ at the initial stage, with a total volume exceeding 10,000 m³) grants the facility official "under construction" status under IAEA international standards.
- Uzbekistan’s international reserves stood at $70.58 billion as of June 1, 2026, declining by $307 million (-0.4%) during the month. Despite the modest decrease, reserve levels remain near historic highs, underscoring the country's strong external position.
- Uzbekistan's Consumer Price Index (CPI) increased by 5.5% year-on-year in May 2026, down from 7.0% in April and 8.7% in May 2025, according to the National Statistics Committee. Monthly CPI rose by just 0.2%, bringing cumulative CPI growth since the beginning of the year to 2.7%
- On 8 June, Fitch Ratings revised the outlook on the long-term issuer default ratings of seven Uzbek state-owned banks from Stable to Positive — in both foreign and local currency — following the earlier revision of Uzbekistan's sovereign outlook to Positive. The action reflects Fitch's view of the strengthened capacity of Uzbek authorities to support domestically owned state banks.
- UzAuto Motors JSC posted mixed results in FY 2025, with revenue declining by 3.7% YoY to USD 4.1 bln. The revenue decline came against a growing market: total new car sales rose by 6.1% YoY to 427,097 units in FY 2025, yet UzAuto's volume held flat at 355,379 units as ADM Jizzakh and BYD Uzbekistan Factory grew sales by 52.1% and 39.4% YoY respectively, capturing incremental demand at UzAuto's expense.
- Average nominal yields on UZS-denominated bank deposits fell to 17.4% in April 2026, their lowest since winter 2022, according to Central Bank data. The figure is down 0.7 percentage points from March and over 2 points below April 2025. Short-term retail deposits dropped to 15%, last seen in late 2021, while long-term retail accounts averaged 18.1%. Corporate deposit rates averaged 15%, with short-term corporate accounts falling to 13.9% for the first time since 2023.

Contacts

OOO «Avesta Investment Group»

22, Shahrisabz str.
Tashkent, 100015, Uzbekistan

Tel: +998 (71) 207-90-70
E-mail: info@avestagroup.com
Official website: http://www.avestagroup.com

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