AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
December 9 – 12, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
O'zIQMK	IQMK5B6	Finance	90,735,219,900	1	1,008,169.11	0.82%	86.83%
Inson	INSN	Insurance	7,459,028,100	2	100	0.00%	7.14%
Yuggazstroy	YGSY	Construction	1,981,716,000	1	30,000	0.00%	1.90%
Makesense	UZUMN2B2	Microfinance	819,463,014	1	102,432,876.72	0.32%	0.78%
Hamkorbank	HMKB	Bank	785,713,473	436	40.7	-4.21%	0.75%
Maxsuselektrtarmoqqurilish	METQ	Construction	541,120,562	1	18,500	0.00%	0.52%
O'zRTXB	URTS	Service	391,543,375	557	5,850	5.42%	0.37%
Xorazmsuvqurilish	XOSQ	Construction	382,576,624	1	1,000	0.00%	0.37%
Minora qurish ekspeditsiyasi	MIQE	Construction	365,445,100	14	1,280	-20.00%	0.35%
Agat Credit	ACMT1B2	Microfinance	205,112,470	35	103,500	0.00%	0.20%
	Others		834,475,184	4,538			0.80%
	Total		**104,501,413,802**	**5,587**			**100.00%**

During the week, the Tashkent Stock Exchange recorded a total turnover of 104.5bln UZS across 5,587 transactions.

Bonds accounted for 88.2% of total turnover. O'zIQMK (IQMK) captured a substantial 86.8% share of total turnover, representing 90.7bln UZS in trading volume from a single transaction involving 90,000 securities. Makesense (UZUMN2B2) registered 819.5mln UZS in trading volume from one transaction, accounting for 0.8% of total turnover. Agat Credit (ACMT1B2) contributed 0.2% of total turnover with 205.1mln UZS in trading volume.

Stocks comprised 11.8% of total turnover. Inson (INSN) posted 7.5bln UZS in trading volume, equal to 7.1% of total turnover. Yuggazstroy (YGSY) accounted for nearly 2bln UZS, or 1.9%. Hamkorbank (HMKB) recorded 436 transactions, the second-highest deal count, with 785.7mln UZS in volume, while O'zRTXB (URTS) led in transactions with 557 deals totaling 391.5mln UZS in trading volume. Xorazmsuvqurilish (XOSQ) and Minora qurish ekspeditsiyasi (MIQE) followed closely in trading volume with 382.6mln UZS and 365.4mln UZS, respectively.

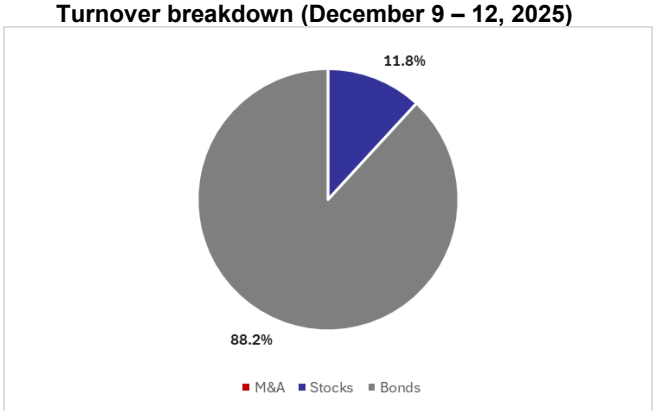
Price analysis reveals that O'zRTXB (URTS) recorded the strongest gain at 5.4%, followed by O'zIQMK (IQMK) with 0.8% and Makesense (UZUMN2B2) with 0.3%. On the downside, Minora qurish ekspeditsiyasi (MIQE) declined sharply by 20%, while Hamkorbank (HMKB) fell 4.2%.

AVEX Index



12/12/2025		Daily %	3M %	Yearly %
AWACRI	20.87%	0.00%	-5.72%	1.27%
AVEX	2,202.9	-1.42%	4.05%	-0.85%
USD/UZS	12,047.5	0.22%	-3.21%	-6.36%
EUR/UZS	14,099.1	0.79%	-3.07%	4.36%
RUB/UZS	151.9	-2.31%	3.98%	21.38%

Turnover breakdown (December 9 – 12, 2025)



Weekly News:

ECONOMICS

- Elektrqishloqqurilish JSC (EQQU) approved a major 50bln UZS guarantee line with Hamkorbank JSCB (HMKB), secured by company real estate;
- Goodwill Capital JSC reported a one-time reduction of assets exceeding 10%, with quarter-end assets at 30,800,868.72 UZS thousand, and announced dividend payments of 17,860,584.57 UZS to shareholders;
- UZBAT JSC JV approved annulment of 86 shares, reduced charter capital to 5,668,918,330 UZS, set dividends at 14,203 UZS per share payable Dec 11 2025-Feb 9 2026;
- Bektemir-Spirt Eksperimental Zavodi JSC concluded a major factoring deal with Garant Bank JSC worth 20bln UZS, equal to 28.36% of its net assets;
- Renesans Mikromoliya Tashkiloti JSC concluded a major credit agreement with Enabling Microfinance Fund AGmvK worth 24bln UZS, equal to 35.9% of its net assets;
- Agro Finans Lizing JSC was acquired by Leader Finance Capital LLC for 1,442,314,525 UZS, giving it 99.92% ownership and full control;
- AVO Bank JSC issued 10 deposit certificates with a total value of 500bln UZS (each at 50bln UZS nominal), the issuance was registered on December 4 2025;
- IT Unisoft Group JSC approved termination of activities under its Central Bank license №56 with voluntary return, adopted a new version of its charter, and confirmed the business plan for 2026;
- Biznes Finans Mikromoliya Tashkiloti LLC announced income accruals on its securities 2,301.3 UZS per corporate bond (2.30% of par value), payable in cash between Dec 6-19, 2025;
- O‘zIQMK JSC (IQMK) approved issuance of 200,000 corporate bonds with a total value of 200bln UZS (nominal 1mln UZS each).

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