AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
February 9 – 13, 2026

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
O'zbektelekom	UZTL	Telecommunication	4,549,422,625	397	6,400	1.41%	29.76%
Yo'lreftrans	YRFS	Transportation	3,000,309,212	32	3,800	8.60%	19.62%
Agat Credit	ACMT2B4	Microfinance	1,684,708,112	117	57.8	0.63%	11.02%
Agat Credit	ACMT1B2	Microfinance	1,678,051,873	50	101,000	-2.41%	10.98%
O'zRTXB	URTS	Service	1,122,155,483	878	7,847	5.33%	7.34%
Delta	DMMT2B3	Microfinance	424,000,000	1	1,060,000	-0.47%	2.77%
Makesense	UZUMN2B2	Microfinance	402,104,110	1	100,526,027.4	0.20%	2.63%
O'zbekiston sanoat - qurilish banki	SQBN	Bank	294,217,377	1,428	32.02	-7.19%	1.92%
Agat Credit	ACMT1B	Microfinance	279,047,688	137	99,999.01	-0.24%	1.83%
Agat Credit	ACMT1B3	Microfinance	213,851,508	32	102,200	0.00%	1.40%
	Others		1,640,869,544	11,149			10.73%
	Total		**15,288,737,531**	**14,222**			**100.00%**

During the week, the Tashkent Stock Exchange recorded a total turnover of 15.3bln UZS across 14,222 transactions.

Stocks represented 65.4% of overall turnover, equal to nearly 10bln UZS. By trading volume, O'zbektelekom (UZTL) led with 4.5bln UZS, equal to 29.8% of total turnover. Next on the list was Yo'lreftrans (YRFS), which accounted for 3bln UZS, or a 19.6% share of total turnover, with nearly the entire volume attributable to the T1 board. O'zRTXB (URTS) held 7.3% of total turnover with 1.1bln UZS in trading volume. By number of transactions, O'zbekiston sanoat - qurilish banki (SQBN) led with 1,428 deals, which totaled 294.2mln UZS in trading volume. By trading volume, it held 1.9% of total turnover, while by number of transactions, it accounted for 10% of total deals.

Bonds made up 34.6% of total turnover, equal to 5.3bln UZS. All of the Agat Credit bonds were actively traded during the period, resulting in a collective turnover of one-fourth of the total market. In particular, ACMT2B4 led in trading volume with 1.7bln UZS, equaling 11% of total turnover. ACMT1B2 followed very closely, just 6.7mln UZS below that volume. Delta (DMMT2B3) accounted for 2.8% of total turnover, while Makesense (UZUMN2B2) represented 2.6% of total turnover. Remaining bonds outside this list collectively represented nearly 4%.

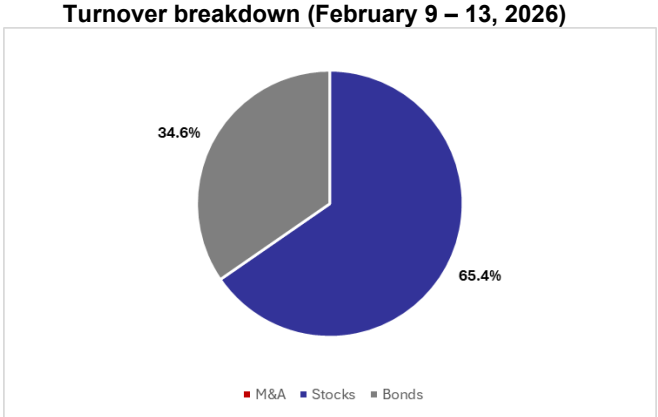
Weekly price movements showed Yo'lreftrans (YRFS) with the strongest gain, rising 8.6%. O'zRTXB (URTS) followed with a gain of 5.3%. On the downside, O'zbekiston sanoat - qurilish banki (SQBN) had the sharpest w-o-w price decline of 7.2%.

AVEX Index



2/13/2025		Daily %	3M %	Yearly %
AWACRI	20.30%	0.00%	-3.75%	-5.97%
AVEX	3,222.9	-0.33%	54.40%	53.44%
USD/UZS	12,275.58	-0.10%	2.53%	-5.49%
EUR/UZS	14,591.98	-0.36%	5.34%	8.29%
RUB/UZS	159.09	0.16%	7.84%	15.14%

Turnover breakdown (February 9 – 13, 2026)



Weekly News:

ECONOMICS

- UzNIF acquired 2.92bln shares of O‘zbekgidroenergo JSC, equal to a 40% stake (292.4bln UZS);
- TBC Digital JSC concluded a major transaction with TBC Bank Group PLC on February 4, 2026, valued at 1.6trln UZS (37.58% of net assets);
- Elektrqishloqqurilish JSC (EQQU) signed a major deal with Hamkorbank JSCB (HMKB), opening a 50bln UZS bank guarantee line (40.97% of net assets) to support tenders for power line construction; and pledged its building complex as collateral for a 39.7bln UZS facility (32.5% of net assets), under mortgage agreement;
- Hamkor Invest Lizing LLC (HKILN3) received approval to issue its third tranche of corporate bonds worth 6.8bln UZS (6,800 units at 1mln UZS each), placed via closed subscription to Gross Insurance JSC and MY-Insurance JSC;
- Best Pipe and Parts JSC approved a major deal on August 5, 2025 to acquire 100% of the state’s stake in Avto Climate Control LLC from UzSAMA, valued at 230bln UZS (196.31% of net assets);
- Gidroproekt JSC’s May 2025 issuance of 125,615 ordinary shares (nominal 1,450 UZS; total 182.1mln UZS) was declared invalid on February 9, 2026 by the regulator due to non-placement within the subscription period;
- Hamkorbank JSCB (HMKB) signed a major credit line agreement with FMO (Netherlands Development Bank) worth $100mln (1.23trln UZS), equal to 18.38% of net assets, to finance micro, small, and medium enterprises, with 80% directed to women and youth entrepreneurship and 20% to green economy projects;
- Makesense LLC issued 1,000 corporate bonds, each with a nominal value of 300mln UZS, placed via closed subscription through a licensed trading organizer;
- Suvsanoatmash JSC resolved to re-auction its Tashkent property complex (40,129 m² buildings and 500 assets) after multiple failed auctions in late 2025-early 2026, reducing the starting price by 10% to 210.35bln UZS including VAT;
- Bog‘ot Paxta Tozalash JSC initiated voluntary liquidation effective February 12, 2026;
- M K Leasing LLC approved a 100bln UZS corporate bond issue (1mln bonds at 100,000 UZS each), listed on the Tashkent RSE Main Board, placed via open subscription with yields set in the 18-20% range and fixed 20% coupon over 1,095 days;
- O‘z-SeMyung Ko. JSC, under Presidential Decree on reducing state participation in the economy, amended its charter, following the sale of the state’s 38.54% stake in the Uzbek-Korean joint venture.

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