AVESTA INVESTMENT GROUP

# Uzbekistan Weekly

**Weekly Review**
**March 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'zRTXB | URTS | Service | 8,929,761,083 | 1,692 | 7,400 | -9.07% | 62.58% |
| Hamkorbank | HMKB | Bank | 1,666,974,780 | 753 | 56.89 | -1.91% | 11.68% |
| Agat Credit | ACMT2B4 | Microfinance | 1,180,823,503 | 125 | 100,000 | -1.68% | 8.28% |
| Contact Finance | CTFB3B2 | Microfinance | 636,765,331 | 164 | 100,479.45 | 0.48% | 4.46% |
| O'zbekiston sanoat - qurilish banki | SQBN | Bank | 272,805,924 | 579 | 32 | -1.54% | 1.91% |
| Agat Credit | ACMT1B | Microfinance | 245,009,385 | 123 | 100,028 | -0.07% | 1.72% |
| Agat Credit | ACMT1B2 | Microfinance | 240,178,337 | 34 | 103,100 | 0.68% | 1.68% |
| O'zmetkombinat | UZMK | Metallurgy | 165,394,624 | 328 | 4,699 | -2.08% | 1.16% |
| Agat Credit | ACMT1B3 | Microfinance | 116,940,250 | 27 | 102,500 | 0.49% | 0.82% |
| Biznes Finans | BFMT3V3 | Microfinance | 102,000,000 | 10 | 102,000 | -8.93% | 0.71% |
| | Others | | 712,487,196 | 8,361 | | | 4.99% |
| | **Total** | | **14,269,140,413** | **12,196** | | | **100.00%** |

During the week, the Tashkent Stock Exchange registered turnover of 14.3bln UZS across 12,196 transactions.

Stocks represented 81.5% of overall turnover, equal to around 11.6bln UZS. O'zRTXB (URTS) accounted for the largest share, representing 62.6% of total turnover, or 8.9bln UZS, and also recorded the highest deal count. The company's Supervisory Board recently recommended dividends of 780 UZS per ordinary share (123.8% of nominal value) implying a 9.8% yield at current prices. Next on the list, Hamkorbank (HMKB) generated 1.7bln UZS in trades (11.7%), while O'zbekiston sanoat - qurilish banki (SQBN) and O'zmetkombinat (UZMK) contributed 1.9% and 1.2% respectively.

Bonds accounted for 18.5% of turnover, totaling 2.6bln UZS. All of the Agat Credit bonds were actively traded during the period, resulting in a collective turnover of 12.5%. In particular, ACMT2B4 registered the largest bond volume at 1.2bln UZS, equaling 8.3% of total turnover, while Contact Finance (CTFB3B2) reached 636.8mln UZS (4.5%) and Biznes Finans (BFMT3V3) posted 102mln UZS (0.7%). Remaining bonds outside this list collectively represented approximately 0.8%.

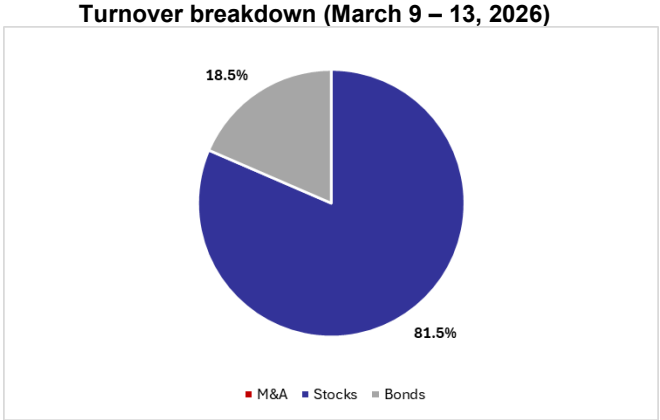
Weekly price performance was broadly negative. O'zRTXB (URTS) declined the most, down 9.1%, and Biznes Finans (BFMT3V3) dropped close behind by 8.9%. O'zmetkombinat (UZMK) and Hamkorbank (HMKB) declined by 2.1% and 1.9% respectively.

**AVEX Index**




| 3/13/2025 | | Daily % | 3M % | Yearly % |
|---|---|---|---|---|
| AWACRI | 20.40% | 0.00% | -2.21% | -6.31% |
| AVEX | 3,347.8 | 0.83% | 51.98% | 63.25% |
| USD/UZS | 12,102.39 | -0.27% | 0.46% | -6.33% |
| EUR/UZS | 13,990.36 | -0.55% | -0.77% | -0.79% |
| RUB/UZS | 153.08 | -0.21% | 0.78% | 2.38% |

**Turnover breakdown (March 9 – 13, 2026)**



# Weekly News:

## ECONOMICS

- Issiqlik Elektr Stansiyalari JSC updated its Supervisory Board list, adding Aleksandr Vasilyuk, (Franklin Templeton, senior investment manager), along with other members;
- Payme JSC approved the initiation of a reorganization in the form of a spin-off, instructing management to prepare the separation balance and establish the new entity TBC Tech, with all required filings and notifications;
- Toshkent Shahar Suv Ta'minoti JSC approved the leasing of unused buildings via the E-auksion electronic platform, directing proceeds toward creditor debt repayment;
- Boyovut Paxta Tozalash JSC approved its voluntary liquidation, transferring all management powers to it, with instructions to settle debts, write off unusable assets, and distribute remaining property among shareholders;
- Mikrokreditbank JSCB (MCBA) updated its affiliated persons list, adding UNA Moliya LLC and MKB Factoring Organization as affiliated entities;
- Toshshahartransxizmat JSC disclosed changes in its affiliated persons list, adding Pavel Mxitaryan as a Supervisory Board member.

# Contacts

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