AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

Weekly Overview of RSE "Toshkent"
August 10 – August 14, 2026

General Overview

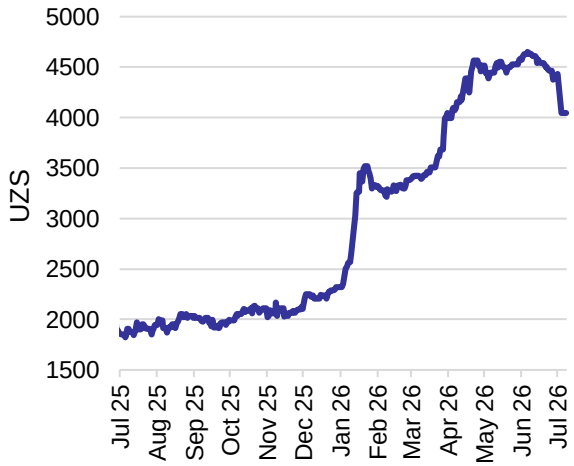
For the week of August 10–August 14, 2026, RSE "Toshkent" posted a total turnover of UZS 823.1 billion, by 2.5x times WoW increase and the number of transactions rose 30% WoW to 54,633. Bonds dominated trading, comprising 83% of total volume (683 bln UZS), rose by 2.1x times WoW. UZUM SARMOYA (TSE:UZUMS3B2) with 420.5 bln UZS and 18% coupon rate, around 62% of total weekly turnover of bonds, leaded bond activity. Stocks accounted for the remaining 17% (140 bln UZS), rising by 8.8x times WoW. Hamkorbank (TSE:HMKB) remained the largest driver with 121.4 bln UZS in Nego Board. The second largest was UZNIF (TSE:UZNF) with 7.3 bln UZS and 8,790 transactions.

Main Board accounted for 448.8 bln UZS with 54,630 transactions. Nego Board had only 3 transactions with 374.3 bln UZS.

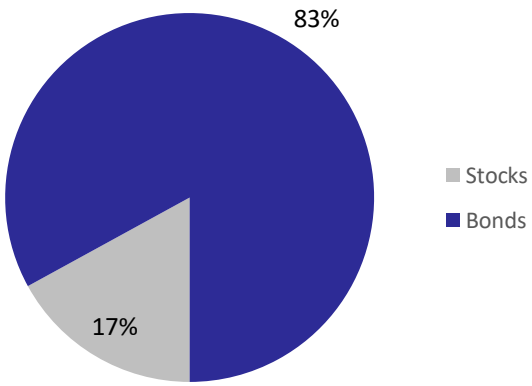
The AVEX Index grew to 4,641.7 on August 14, increased by 5.26% on the week, up 100.09% year-to-date and 141.99% over the past year. The AWACRI yield indicator stayed constant at 19.95% rate, fall by 0.72% YTD and 2.10% annually.

14/08/2026		Weekly	YTD %	Yearly %
AWACRI	19.95%	-	▼0.72%	▼2.19%
AVEX	4,641.7	▲5.26%	▲100.09%	▲141.99%

AVEX Index



Capital Market Shares



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 turnover reached UZS 18.7 billion across 54,059 transactions, accounting for 4% of Main Board volume. UZNIF (TSE:UZNF) led trading by a wide margin with UZS 7.3 billion, while its share price rose a record 19.93% WoW. O'zbektelekom (TSE:UZTL) ranked second with UZS 3.9 billion in turnover and an 8.33% WoW price gain, pushing Hamkorbank (TSE:HMKB) to third place. Hamkorbank’s share price reached a record UZS 99, up 3.68% for the week. Together, the top three issuers accounted for around 68% of total stock turnover.

Among other notable movers, O’zsanoatqurilishbank (TSE:SQBN), Kvarts (TSE:KVTS) and O’zRTXB (TSE:URTS) and posted small increase by 0.1%, 0.05% and 3.48% respectively. Uzbekinvest (TSE:UZINP) had the highest growth rate by 15.79%, after UZNIF this week.

Top 10 Issuers by Turnover: Stocks

Company	Ticker	Trading Volume (mln UZS)	Share in Total Turnover	Number of Transactions	Closing Price (UZS)	Closing Price L (UZS)	Weekly Change in Price
UZNIF	UZNF	7,286.5	39%	8,790	6.50	5.42	▲19.93%
O'zbektelekom	UZTL	3,896.7	21%	5,595	13,000.00	12,000.00	▲8.33%
Hamkorbank	HMKB	1,541.9	8%	4,982	99.00	95.49	▲3.68%
O'zsanoatqurilishbank	SQBN	1,062.0	6%	3,812	41.00	40.96	▲0.10%
Kvarts	KVTS	899.0	5%	1,011	3,100.50	3,099.00	▲0.05%
O'zRTXB	URTS	744.8	4%	1,769	9,520.00	9,200.00	▲3.48%
O'zmetkombinat	UZMK	639.6	3%	1,044	6,400.00	6,400.00	-
Ipoteka Bank	IPTB	569.1	3%	3,149	2.70	2.70	-
Uzbekinvest	UZINP	181.2	1%	2,651	2,200.00	1,900.00	▲15.79%
Chilonzor buyum savdo kompleksi	CBSK	161.5	1%	1,556	3.10	3.16	▼1.90%
Other stocks		1,725.7	9%	19,700			
Total in market		**18,708.0**	**100%**	**54,059**			

Main Board Turnover: Bonds

Bond market turnover amounted to 430.1 bln UZS across 571 transactions, representing 96% of total Main Board volume. UZUM SARMOYA (TSE:UZUMS3B2) with 18% coupon rate led the week at 420.5 bln UZS — 98% of bond volume — across only 4 transactions. UZUM SARMOYA (TSE:UZUMS3B) with 19% coupon rate occupied the second position: generated 8.2 bln UZS from 3 transactions AGAT CREDIT (TSE:ACMT2B5) with 25% coupon rate, following the list having 944 mln UZS total trading volume. Additional positions secured bonds of Biznes finans mikromoliya tashkiloti (TSE:BFMT3V2) with 209.8 mln UZS turnover, which had 27% rate and 1 month maturity.

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	UZUMS3B2	420,493.0	98%	4	18%	35
UZUM SARMOYA	UZUMS3B	8,208.9	1.91%	3	19%	32
AGAT CREDIT	ACMT2B5	944.3	0.22%	160	25%	22
Biznes finans mikromoliya tashkiloti	BFMT3V2	209.8	0.05%	51	27%	1
AGAT CREDIT	ACMT1B3	86.5	0.02%	79	27%	3
AGAT CREDIT	ACMT2B4	79.4	0.02%	119	26%	17
Biznes finans mikromoliya tashkiloti	BFMT3B4	55.5	0.01%	83	28%	27
Imkon finans mikromoliya tashkiloti	IFMT4	12.0	0.003%	5	28%	8
CONTACT FINANCE	CTFB3B2	9.1	0.002%	31	25%	30
Delta mikromoliya tashkiloti	DMMT2B3	8.3	0.002%	2	28%	11
Other bonds		14.0	0.003%	34		
Total in market		**430,120.7**		**571**		

Nego Board Turnover

Negotiated transactions through Nego Board totaled 374.3 bln UZS across 3 transactions for the week of August 10-14, 2026. Hamkorbank ordinary shares (TSE:HMKB) were sold in Nego Board of the week, totaling 121.4 bln UZS. Uzbekistan Mortgage Refinancing Company (TSE:IQMK5B8) bonds had 252.8 bln UZS total turnover.

Weekly News

- Uzbekistan’s investment activity remains strong in H1 2026. Investment in fixed capital reached UZS 338.9 trillion in January–June 2026, increasing 17.5% YoY. The strong pace of investment highlights continued expansion of productive capacity and remains an important driver of economic growth.
- China accounts for nearly half of Uzbekistan’s foreign investment and loans. China remained Uzbekistan’s largest source of foreign investment and external financing, accounting for nearly half of the total in H1 2026. The concentration underscores China’s growing role in Uzbekistan’s industrial, infrastructure and investment projects.
- Uzbekistan moves to modernize its capital-markets framework. A draft capital-markets law would introduce a legal framework for sukuk, derivatives, covered bonds, securitized and sustainable-development bonds, as well as foreign-currency-denominated securities. The reforms could help broaden investment instruments and deepen the domestic capital market, with NAPP targeting an increase in funds raised through the stock market from UZS 10 trillion in 2026 to UZS 20 trillion by 2030.
- Foreign-exchange market activity strengthens in H1 2026. Uzbekistan’s foreign-exchange market turnover increased 31% YoY to $19.1 billion in the first half of 2026, reflecting higher activity in the domestic currency market and continued expansion of foreign-currency transactions.
- Remittance inflows rise 13% to $9.3 billion in H1 2026. Cross-border remittances to Uzbekistan increased by $1.1 billion YoY to $9.3 billion in January–June 2026. Growth was supported by strong labor demand and higher wages in key destination countries, while inflows from the UK, EU and US rose particularly rapidly, indicating further diversification of migration destinations.

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

The information and opinions in this report were prepared by Avesta Investment Group or one of its affiliates (collectively "Avesta"). The information herein is believed by Avesta to be reliable and has been obtained from public sources believed to be reliable, but Avesta makes no representation as to the accuracy or completeness of such information. Important Information Regarding Our Independence.

The research analysts responsible for the preparation of this report receive compensation that is based upon, among other factors, Avesta's overall revenues. Avesta may engage in securities transactions in a manner inconsistent with this research report and with respect to securities covered by this report, will sell to or buy from customers on a principal basis.

Disclosures of conflicts of interest, if any, are discussed at the end of the text of this report or on the Avesta Investment Group's website at http://www.avestagroup.com.

Opinions, estimates and projections in this report constitute the current judgement of the author as of the date of this report. They do not necessarily reflect the opinions of Avesta and are subject to change without notice. Avesta has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice.

This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives.

If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results. Unless governing law provides otherwise, all transactions should be executed in the investor's home jurisdiction.

Additional information relative to securities, other financial products or issuers discussed in this report is available upon request. This report may not be reproduced, distributed or published by any person for any purpose without Avesta prior written consent. Please cite source when quoting.

© 2003-2026 «Avesta Investment Group».