AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
November 10 – 14, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
M K Leasing	MKLS3B2	Leasing	50,000,000,000	17	100,000	0.00%	41.50%
Qo'qon yog'-moy	KUYM	Oil and fat industry	38,740,115,359	2	8,888	-0.01%	32.15%
Agat Credit	ACMT1B3	Microfinance	15,592,087,299	35	102,500	2.50%	12.94%
Makesense	UZUMN2B2	Microfinance	13,065,095,891	5	100,723,288	0.46%	10.84%
O'zRTXB	URTS	Service	1,119,490,113	401	4,999	4.15%	0.93%
Agat Credit	ACMT1B	Microfinance	516,234,252	132	103,000	0.05%	0.43%
Hamkorbank	HMKB	Bank	514,116,554	438	37.39	4.03%	0.43%
Imkon Finans	IFMT3	Microfinance	164,000,000	1	1,000,000	0.00%	0.14%
Imkon Finans	IFMT4	Microfinance	109,000,000	12	1,000,000	1.01%	0.09%
Chilonzor buyum savdo kompleksi	CBSK	Service	74,900,549	394	2.3	0.00%	0.06%
	Others		590,279,629	5,840			0.49%
	Total		**120,485,319,646**	**7,277**			**100.00%**

During the week, the Tashkent Stock Exchange recorded a total turnover of 120.5bln UZS across 7,277 transactions.

Bond trading accounted for the majority of activity, representing 66% of total turnover, driven by strong demand for newly issued instruments. M K Leasing (MKLS3B2) recorded the highest bond turnover at 50bln UZS, equal to 41.5% of weekly volume, across 17 transactions. Agat Credit (ACMT1B3) followed with 15.6bln UZS from 35 trades, corresponding to 12.9% of turnover. The newly issued Makesense (UZUMN2B2) bond contributed 10.8% of weekly turnover. Meanwhile, Agat Credit's legacy bond (ACMT1B) accounted for 516mln UZS, or 0.43%, and Imkon Finans (IFMT3 and IFMT4) bonds collectively represented 0.2% of total turnover.

Stocks comprised the remaining 34% of turnover. Within this segment, Qo'qon Yog'-moy (KUYM) led with 38.7bln UZS, equal to 32.2% of weekly turnover. O'zRTXB (URTS) followed with 1.1bln UZS, representing 0.9%, while Hamkorbank (HMKB) accounted for 0.4%. Chilonzor Buyum Savdo Kompleksi (CBSK) contributed less than 0.1% of total turnover.

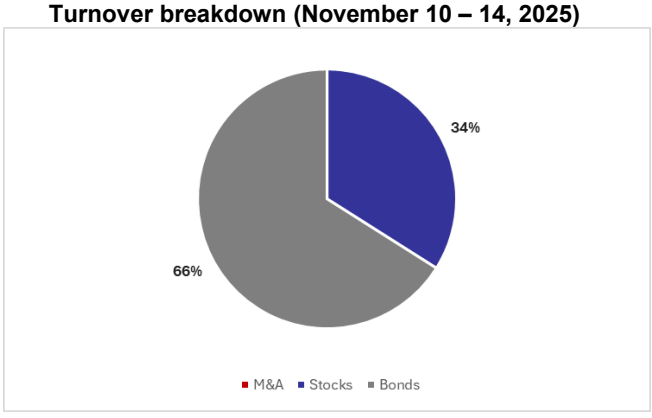
Weekly price change analysis reveals that Qo'qon Yog'-moy (KUYM) was the only company among the top ten by trading volume to record a decline, by 0.01%. In contrast, O'zRTXB (URTS) posted the strongest gain at 4.2%, while Hamkorbank (HMKB) advanced 4%.

AVEX Index



11/14/2025		Daily %	3M %	Yearly %
AWACRI	21.11%	0.00%	-4.64%	2.80%
AVEX	2,109.2	1.04%	9.96%	-4.67%
USD/UZS	11,985.1	0.11%	-4.10%	-6.43%
EUR/UZS	13,923.1	0.51%	-5.02%	2.28%
RUB/UZS	148.9	0.91%	-5.06%	14.38%

Turnover breakdown (November 10 – 14, 2025)



Weekly News:

ECONOMICS

- O‘zbekiston Metallurgiya Kombinati JSC (UZMK) signed a 72.6bln UZS spot contract with affiliated Li Da Metal Technology LLC to supply 10,000 t of steel billets;
- O‘zbekiston Respublikasi Milliy Investitsiya Jamg‘armasi JSC approved increase of authorized shares from 3.64trln to 8.64trln units, adoption of new charter edition, and mandating Franklin Templeton Asset Management LLC as trustee manager to register amendments and execute related measures;
- Mikrokreditbank JSCB (MCBA) approved meeting regulations and terminating early the mandate of independent Supervisory Board member Giorgi Otarovich Paresishvili;
- Xorazmpaxtasanoat JSC approved meeting regulations and vote commission composition, authorizing voluntary liquidation of the company;
- O‘zmetkombinat JSC (UZMK) concluded credit agreement with affiliated entity National Bank for Foreign Economic Activity of Uzbekistan for €25mln, 12-month term;
- Uzbekistan Airports JSC declared dividend of 0.87 UZS per ordinary share (0.87% nominal), with no payout on preferred.

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