AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

Weekly Overview of RSE "Toshkent"
May 11 – May 15, 2026

General Overview

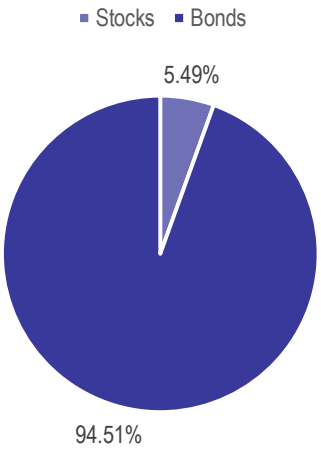
RSE "Toshkent" recorded total Main Board turnover of 54,541.78 mln UZS across 12,331 transactions for the week of May 11–15, 2026. Bond trading dominated the session, comprising 94.51% of total volume (51,545.18 mln UZS), with Anor Bank's recent bond issuance of UZS 50 billion holding majority of the volume, while stocks accounted for the remaining 5.49% (2,996.59 mln UZS). Including Nego transactions, total market volume reached 176,868.05 mln UZS across 12,353 transactions.

Metric	Value	Detail
Total Turnover (UZS)	54 541 775 790	-
Total Transactions	12 331	-
Stock Turnover (UZS)	2 996 592 038	5,49% of total
Bond Turnover (UZS)	51 545 183 752	94,51% of total
AVEX Index	4 552,82	Daily: +1.26%; YTD: +96.26%
AWACRI	20,55%	Daily: 0%; YTD: -0.69%

The AVEX Index closed at 4,552.82 on May 15, up 1.26% on the day, 96.26% year-to-date, and 124.33% over the past year. The AWACRI yield indicator held steady at 20.55%, unchanged on the day and down 0.69% year-to-date.

15.05.2026		Daily %	YTD %	Yearly %
AWACRI	20,55%	-	▼0,69%	▼6,83%
AVEX	4 552,82	▲1,26%	▲96,26%	▲124,33%

Total Turnover Breakdown: Main Board



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Main Board Turnover: Stocks

Stock market turnover reached 2,996.59 mln UZS across 12,056 transactions, representing 5.49% of Main Board volume. Activity was concentrated in blue-chip names, with Hamkorbank and O’zRTXB together accounting for 43.05% of total stock turnover.

Hamkorbank (HMKB) was the most actively traded stock with 740.22 mln UZS across 706 transactions (24.70% of stock turnover). The share closed at 57.88 UZS, up 3.36% from the prior week’s close of 56.00 UZS. O’zRTXB (URTS) ranked second with 549.72 mln UZS across 775 transactions (18.35% of stock turnover). The stock closed at 8,450 UZS, up 1.23% week-on-week.

O’zbektelekom ordinary shares (UZTL) held at 5,800 UZS (unchanged week-on-week) with 299.84 mln UZS traded across 776 transactions. Preferred shares (UZTLP) rose 3.32% to close at 4,135 UZS on 106.62 mln UZS in volume, bringing the combined O’zbektelekom tranche to 406.47 mln UZS.

Kvarts AJ (KVTS) posted the steepest weekly decline among top issuers, falling 6.78% to 2,600 UZS on 228.18 mln UZS in 295 transactions. O’zbekiston sanoat–qurilish banki (SQBN) edged up 1.16% to 33.99 UZS on 224.05 mln UZS, while O’zmetkombinat (UZMK) slipped 1.72% to 5,897 UZS on 198.56 mln UZS. Ipoteka Bank ordinary shares (IPTB) posted the strongest gain in the top-10, rising 5.54% to 3.05 UZS across 500 transactions.

Top 10 Issuers by Turnover: Stocks

Company	Ticker	Trading Volume (mln UZS)	Share in Total Turnover	Number of Transactions	Closing Price (UZS)	Closing Price (UZS, Last Week)	Weekly Change in Price
Hamkorbank	HMKB	740,22	1,36%	706	57,88	56,00	▲3,36%
O'zbekiston respublika tovar-xomashyo birjasi	URTS	549,72	1,01%	775	8 450,00	8 200,00	▲3,05%
O'zbektelekom	UZTL	299,84	0,55%	776	5 800,00	5 800,00	-
Kvarts	KVTS	228,18	0,42%	295	2 600,00	2 788,99	▼6,78%
O'zbekiston sanoat - qurilish banki	SQBN	224,05	0,41%	880	33,99	33,60	▲1,16%
O'zbekiston metallurgiya kombinati	UZMK	198,56	0,36%	324	5 897,00	6 000,00	▼1,72%
O'zbektelekom	UZTLP	106,62	0,20%	528	4 135,00	4 002,00	▲3,32%
Ipoteka Bank	IPTB	102,60	0,19%	500	3,05	2,89	▲5,54%
Qizilqumsement	QZSM	83,50	0,15%	565	1 200,00	1 234,99	▼2,83%
Ipoteka Bank	IPTBP	69,74	0,13%	460	10,21	9,94	▲2,72%
	Other stocks	393,55	0,72%	6 247			
	Total in market	**54 541,78**		**12 331**			

Main Board Turnover: Bonds

Bond market turnover reached 51,545.18 mln UZS across 275 transactions, representing 94.51% of total Main Board volume. Trading was dominated by a single issuer: ANOR BANK’s ANBK3B bond accounted for 50,121.00 mln UZS — 91.89% of all bond volume — settled across just 8 transactions. This was justified by the company’s bond issuance on 13 May, 2026, with total issuance volume amounting to 50 billion UZS. Excluding these transactions, total market volume amounted to 4,420.773 mln UZS, with bonds representing only 32,22%, while stocks accounted for 67,78%.

AGAT CREDIT appeared across three series: ACMT1B2 led with 857.47 mln UZS across 84 transactions (1.57% of bond turnover), followed by ACMT1B3 with 50.92 mln UZS (25 transactions)

and ACMT2B4 with 25.26 mln UZS (22 transactions). Combined, the three AGAT CREDIT series contributed 933.65 mln UZS.

BIZNES FINANS MIKROMOLIYA TASHKILOTI traded across four series: BFMT3V2 at 200.86 mln UZS (27 transactions), BFMT3B4 at 55.51 mln UZS (26 transactions), BFMT3V3 at 12.48 mln UZS (6 transactions), and BFMT2B5 at 7.57 mln UZS (15 transactions), totalling 276.42 mln UZS.

CONTACT FINANCE placed CTFB3B2 at 93.72 mln UZS across 42 transactions, and CTFB3 at 6.86 mln UZS across 4 transactions. The remaining bond issuers collectively contributed 113.54 mln UZS across 16 transactions, bringing total bond market volume to 51,545.18 mln UZS.

Top 10 Issuers by Turnover: Bonds

Company	Ticker	Trading Volume (mln UZS)	Share in Total Turnover	Number of Transactions
ANOR BANK	ANBK3B	50 121,00	91,89%	8
AGAT CREDIT	ACMT1B2	857,47	1,57%	84
BIZNES FINANS MIKROMOLIYA TASHKILOTI	BFMT3V2	200,86	0,37%	27
CONTACT FINANCE	CTFB3B2	93,72	0,17%	42
BIZNES FINANS MIKROMOLIYA TASHKILOTI	BFMT3B4	55,51	0,10%	26
AGAT CREDIT	ACMT1B3	50,92	0,09%	25
AGAT CREDIT	ACMT2B4	25,26	0,05%	22
BIZNES FINANS MIKROMOLIYA TASHKILOTI	BFMT3V3	12,48	0,02%	6
BIZNES FINANS MIKROMOLIYA TASHKILOTI	BFMT2B5	7,57	0,01%	15
CONTACT FINANCE	CTFB3	6,86	0,01%	4,0
	Other bonds	113,54	0,21%	16
	Total in market	**54 541,78**		**12 331**

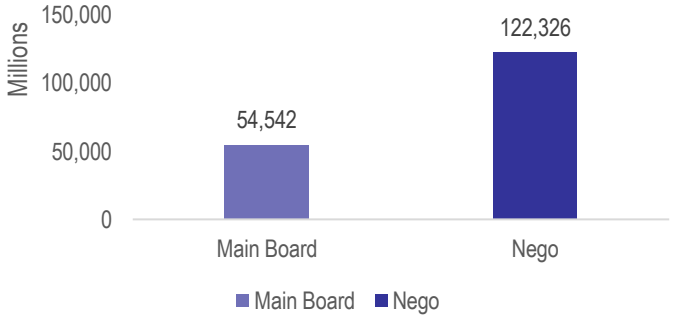
Turnover: Nego Board

Negotiated transactions through Nego Board totalled 122,326.28 mln UZS across 22 transactions for the week of May 11–15, 2026, representing 69.16% of total market volume including Nego. Total market volume across all platforms reached 176,868.05 mln UZS.

UzNIF (UZNF) was the dominant Nego participant, recording 108,595.41 mln UZS across 21 transactions — 88.78% of total Nego volume. The volume represents a part of UzNIF’s IPO issue, with the rest of shares being placed on PO board. Currently, UzNIF ordinary shares are listed in the Premium category of RSE “Toshkent” and the London Stock Exchange.

Ipak Yo’li (IPKY) contributed one Nego transaction of 13,730.87 mln UZS (11.22% of Nego volume).

Total Turnover (including Nego, in UZS mln)



Weekly News

- Uzbekistan's National Investment Fund (UzNIF) has completed the largest IPO in the country's history, raising approximately $603.6 million and placing the Central Asian nation firmly on the global investment radar.
- BP has acquired a 40% participating interest in a production sharing agreement covering six exploration blocks in Uzbekistan's North Ustyurt region, taking 20% each from SOCAR and Uzbekneftegaz, who retain 30% apiece with SOCAR remaining an operator.
- Three green energy projects worth a combined $1.3 billion are now underway in Uzbekistan, all led by UAE-based AMEA Power. Kicked off on May 13 during Uzbekistan Energy Week, the portfolio spans a 150 MW battery storage system in Tashkent, a 200 MW storage complex in Bukhara, and a 1 GW wind farm in Karakalpakstan's Kungrad district.
- JSC "Anor Bank" has listed a new corporate bond issue on the Stock Exchange Quotation List, with placement set to begin on May 13, 2026. The issue has a total value of 50 billion UZS, consisting of 500,000 bonds at 100,000 UZS each. The bonds offer a coupon yield of 22% per annum, with payments every 90 days over a circulation period of 1,080 days. The security trades under the ticker ANBK3B.

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