AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
January 12 – 16, 2026

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Agat Credit	ACMT2B4	Microfinance	8,840,115,487	203	100,000	0.00%	67.54%
O'zRTXB	URTS	Service	1,136,620,343	1,249	7,150	7.47%	8.68%
Hamkorbank	HMKB	Bank	418,942,493	2,354	56.99	15.13%	3.20%
O'zbektelekom	UZTL	Telecommunication	295,937,325	391	6,199	4.47%	2.26%
O'zbekinvest pref	UZINP	Insurance	295,435,318	840	1,750	2.94%	2.26%
Agat Credit	ACMT1B	Microfinance	282,201,769	177	100,649.99	0.20%	2.16%
O'zbekiston sanoat - qurilish banki	SQBN	Bank	268,766,545	1,560	27.01	40.31%	2.05%
Biznes Finans	BFMT3V3	Microfinance	206,395,443	9	101,002	-6.48%	1.58%
Agat Credit	ACMT1B3	Microfinance	137,969,628	61	102,000	-1.92%	1.05%
O'zmetkombinat	UZMK	Metallurgy	128,522,100	597	3,050	0.03%	0.98%
	Others		1,077,717,339	10,357			8.23%
	Total		**13,088,623,790**	**17,798**			**100.00%**

During the week, the Tashkent Stock Exchange recorded a total turnover of 13.1bln UZS across 17,798 transactions.

Bonds comprised 73.4% of total turnover. The newly issued Agat Credit bond (ACMT2B4) dominated the market with 67.5% of total turnover, generating 8.8bln UZS in trading volume across 203 transactions. Two other Agat Credit bonds (ACMT1B and ACMT1B3) collectively accounted for 420.2mln UZS in trading volume, representing a 3.2% share of total turnover. The only other bond in the top 10 was Biznes Finans (BFMT3V3), which registered 206.4mln UZS in trading volume, or 1.6% of total turnover. The remaining bonds comprised 1.1% of total turnover.

Stocks held 26.6% of total turnover. O'zRTXB (URTS) led the equity market with 1.1bln UZS in trading volume, equal to 8.7% of turnover. Hamkorbank (HMKB) dominated in transaction count with 2,354 deals, totaling 418.9mln UZS in trading volume. Both O'zbektelekom (UZTL) and O'zbekinvest preferred shares (UZINP) each represented 2.3% of total turnover with over 295mln UZS in trading volume. O'zbekiston sanoat-qurilish banki (SQBN) accounted for 2.1%, while O'zmetkombinat (UZMK) reached nearly 1% of total turnover.

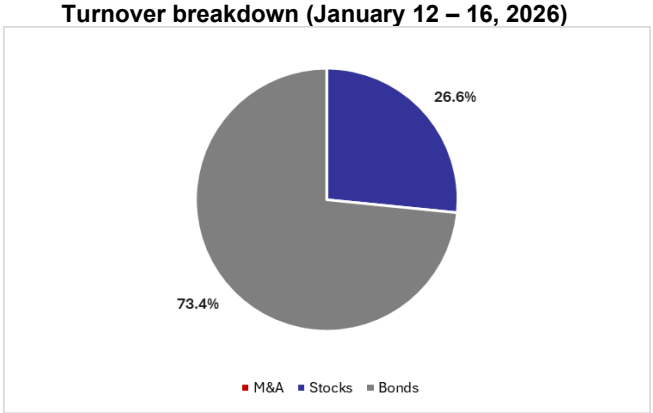
Weekly price analysis shows that O'zbekiston sanoat-qurilish banki (SQBN) registered the highest share price increase of 40.3%, rising from 19.25 to 27.01 UZS per share. Hamkorbank (HMKB) followed with a 15.1% increase. O'zRTXB (URTS) posted a w-o-w gain of 7.5%, O'zbektelekom (UZTL) rose 4.5%, and O'zbekinvest preferred shares (UZINP) increased 2.9%. The sharpest decline was recorded by Biznes Finans (BFMT3V3) at 6.5%. Agat Credit bonds showed mixed results, with ACMT1B3 declining 1.9% and ACMT1B rising 0.2%.

AVEX Index



1/16/2025		Daily %	3M %	Yearly %
AWACRI	20.69%	0.00%	0.83%	-4.16%
AVEX	3,128.7	4.38%	49.55%	41.78%
USD/UZS	11,969.7	-0.27%	-2.16%	-7.66%
EUR/UZS	13,927.9	-0.40%	-2.15%	4.21%
RUB/UZS	152.6	-0.20%	-1.47%	21.06%

Turnover breakdown (January 12 – 16, 2026)



Weekly News:

ECONOMICS

- Hududgazta'minot JSC approved the issuance of 31.8mln corporate bonds worth 31.8bln UZS, to be listed on Tashkent RSE;
- Toshkent Viloyati Suv Ta'minoti JSC merged with Musaffo Obi Hayot Magistral Suv Ta'minoti JSC, exchanging shares at a 2,500:1 ratio and issuing 1.42mln new shares worth 7.12bln UZS to sole shareholder O'zsuvta'minot JSC;
- Kapital Sug'urta JSC (KASU) disclosed acquisition of a 55.17% controlling stake (36bln UZS) in Prestige Insurance JSC;
- O'zIQMK JSC (IQMK) shareholders approved a 40bln UZS affiliated loan agreement with O'zmilliybank JSCB to refinance the mortgage portfolio;
- Asakabank JSC (ASBU) approved its 5th corporate bond issuance worth 1trln UZS (2,000 bonds, 500mln UZS each, 18% yield, 5-year maturity);
- Biznes Finans Mikromoliya Tashkiloti LLC issued 100,000 corporate bonds worth 10bln UZS;
- Dashtobod Paxta Tozalash JSC shareholders resolved to cease operations effective Dec 31, 2025, with creditor claims accepted until Jun 30, 2026;
- Buxoro viloyat Agrokimyohimoya JSC shareholders extended voluntary liquidation by six months, and confirmed disposal of obsolete assets;
- Andijonpaxtasanoat JSC shareholders approved the transfer of minority stakes in affiliated cotton-processing entities to settle creditor obligations, with subsequent consolidation into Uzpaxtasanoat JSC.

Contacts

Avesta Investment Group LLC

Address: 22, Shahrisabz str., 100 015, Tashkent, 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».