AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

AVESTA RESEARCH · EQUITIES AND CORPORATE BONDS

# Weekly Overview of RSE “Toshkent”

Hamkorbank leads share trading, and AVEX sets records in three sessions

**Week 42**
12 – 16 OCT 2026

| AVEX | SHARE TURNOVER | BOND TURNOVER | AWACRI |
|---|---|---|---|
| **5,239.2** | **16.4** UZS bn | **136.2** UZS bn | **19.79** % |
| +2.57% week · +125.85% this year | +108.7% on the previous week | of which US dollar issues 130.6 bn | 0.00% on the week |

## 01 MARKET VIEW

**The week.** The exchange held five sessions in the week of 12 to 16 October. Turnover on RSE “Toshkent” across all boards was UZS 156.3 billion in 41,139 trades. Bonds accounted for UZS 136.2 billion, or 87.2% of the total, and shares on the main board for UZS 16.4 billion. One negotiated trade in shares of 93-Maxsus Trest added UZS 1.61 billion, and one repo transaction UZS 2.03 billion.

**US dollar bonds.** US dollar bonds traded for USD 10.96 million, or UZS 130.6 billion at the Central Bank rate, in 15 trades. UB Assets Holding’s bonds accounted for USD 10.72 million in four trades at 100.19–100.26% of face value.

**UZS bonds.** No UZS bonds were placed during the week. Ipak Yo‘li Bank’s bonds changed hands in a single trade of UZS 2.18 billion on 13 October at 108.82% of face value including accrued interest, and on 16 October UZS 2.03 billion of O‘zIQMK bonds were resold in one trade at 101.35% of face value. Excluding these two trades, secondary trading in UZS bonds decreased by 64.1% to UZS 1.4 billion, from UZS 3.8 billion in the previous week.

**Index.** The AVEX index rose by 2.57% over the week to 5,239.2. It closed at a record high in each of the last three sessions; the previous high was 5,107.8 on 9 October 2026. Of the 131.4-point gain, Ipoteka Bank added 83.8 points, Uzpromstroybank 35.1 and O‘zbektelekom 29.7, while Business Development Bank reduced the index by 24.6 points. Since the start of the year AVEX has risen by 125.85%, and over twelve months by 150.43%.

**Shares.** Main-board share turnover increased by 108.7% to UZS 16.4 billion, from UZS 7.9 billion in the previous week; both weeks had five sessions. The number of trades was 40,554 against 41,694, and the average trade was UZS 404.9 thousand against UZS 188.7 thousand. Hamkorbank accounted for UZS 6.66 billion in 3,111 trades, or 40.6% of share turnover. It was followed by UzNIF with UZS 1.76 billion and O‘zbekinvest, pref. with UZS 1.66 billion. The three most traded shares accounted for 61.4% of turnover and the ten most traded for 91.0%. The largest single trade was in Hamkorbank: 35,916,974 shares at UZS 90.00 on 12 October 2026, for UZS 3,232.5 million. 69 issues traded, against 73 a week earlier.

**Prices.** Of the 25 most traded liquid shares, 13 rose, 10 fell and 2 were unchanged over the week. The largest increases were in O‘zbekiston pochtasi, up 45.10% to UZS 37,000.01, and Kafolat Insurance, pref., up 38.34% to UZS 6,521.00. The largest declines were in Business Development Bank, down 32.98% to UZS 93.15, and Buxoroneftgazparmalash, down 20.50% to UZS 22,260.00.

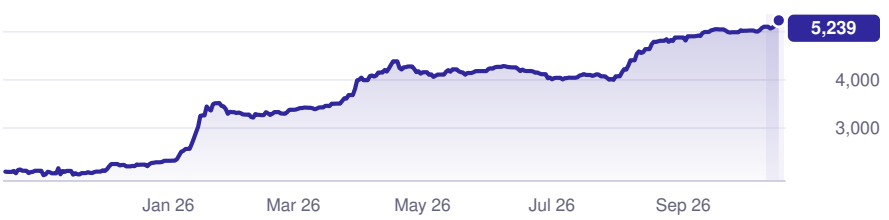
**Valuation.** Of the 16 issuers in the AVEX index, six trade below book value: Qizilqumsement at 0.22×, Kapital sug‘urta at 0.59×, Aloqabank at 0.67×, O‘zmetkombinat at 0.71×, Business Development Bank at 0.81× and Uzpromstroybank at 0.88×. The highest price-to-book ratios are those of the Uzbek Commodity Exchange at 7.69× and O‘zbektelekom at 5.04×. Among the banks in the index, price-to-earnings ratios on last-twelve-month profit range from 5.21× for Uzpromstroybank to 14.33× for Ipak Yuli Bank.

**Bond yields.** Yields to maturity on the most traded UZS issues ranged from 15.11% (BFMT2B5) to 21.60% (CTFB3B2). ACMT1B3, which is redeemed on 7 November, last traded at 101.41% of face value excluding accrued interest, a yield of 3.57%. The O‘zIQMK bonds last traded on 16 October at 100.63% of face value excluding accrued interest, a yield of 16.47%.

**AWACRI.** The coupon rate index was unchanged over the week at 19.79%: no bonds entered or left the index portfolio. Since the start of the year the index has decreased by 0.90%, and over twelve months by 0.73%. The Central Bank policy rate has been 14% since March 2025, and the index is 5.79% above it.

## 02 AVEX · TWELVE MONTHS

this week shaded




| | |
|---|---|
| 52-week high, 16 October 2026 | **5,239.2** |
| 52-week low, 3 November 2025 | **2,019.3** |
| Week | **+2.57%** |
| Since the start of the year | **+125.85%** |
| Change over twelve months | **+150.43%** |

## 03 LIQUID SHARES

25 issues · 97.5% of share turnover

| | COMPANY | TICKER | TURNOVER, UZS MN | TRADES | CLOSING PRICE, UZS | WEEKLY CHANGE | P/E | P/B | P/S | ROE | ROA | DIV. YIELD | BASE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Hamkorbank | HMKB | 6,660.5 | 3,111 | 99.00 | +1.02% | 6.66× | 1.62× | — | 31.3% | 5.8% | 1.26% | 1H26 |
| 2 | UzNIF | UZNF | 1,763.2 | 4,150 | 6.63 | –1.04% | — | 1.06× | — | — | — | — | NAV 31.08.26 |
| 3 | O‘zbekinvest, pref. | UZINP | 1,659.6 | 2,246 | 3,350.00 | –8.22% | — | — | — | 6.6% | 2.4% | 7.16% | 1H26 |
| 4 | O‘zbektelekom | UZTL | 1,505.0 | 1,532 | 20,000.01 | +11.12% | 11.15× | 5.04× | 1.47× | 58.4% | 11.0% | 1.86% | 1H26 |
| 5 | Uzbek Commodity Exchange | URTS | 940.2 | 1,571 | 10,980.00 | +1.67% | 10.88× | 7.69× | 8.73× | 81.6% | 7.5% | 7.10% | 1H26 |
| 6 | Business Development Bank | BRBN | 827.0 | 3,340 | 93.15 | –32.98% | 11.35× | 0.81× | — | 7.7% | 1.1% | — | 1H26 |
| 7 | Uzpromstroybank | SQBN | 701.1 | 2,423 | 46.60 | +11.62% | 5.21× | 0.88× | — | 20.1% | 2.2% | — | 1H26 |
| 8 | Ipoteka Bank | IPTB | 460.2 | 2,855 | 4.80 | +31.51% | 9.29× | 2.13× | — | 31.4% | 4.3% | 4.69% | 1H26 |
| 9 | O‘zmetkombinat | UZMK | 266.5 | 894 | 6,710.00 | –1.03% | 7.47× | 0.71× | 0.63× | 10.0% | 4.5% | 5.64% | 1H26 |
| 10 | Agrobank | AGBA | 163.7 | 479 | 590.00 | 0.00% | 40.52× | 0.46× | — | 1.2% | 0.2% | — | 1H26 |
| 11 | Kvarts | KVTS | 151.7 | 474 | 3,288.00 | +6.30% | 5.88× | 1.30× | 0.45× | 28.4% | 8.6% | 0.21% | 1H26 |
| 12 | Almalyk MMC, pref. | AGMKP | 127.7 | 298 | 32,000.00 | –2.73% | — | — | — | 46.8% | 18.8% | 3.06% | 1H26 |
| 13 | Aloqabank | ALKB | 103.3 | 1,173 | 0.90 | 0.00% | 11.23× | 0.67× | — | 7.8% | 1.1% | — | 1H26 |
| 14 | O‘zbektelekom, pref. | UZTLP | 90.4 | 482 | 13,000.00 | +1.97% | — | — | — | 58.4% | 11.0% | 2.22% | 1H26 |
| 15 | O‘zbekiston pochtasi | UPOS | 85.6 | 478 | 37,000.01 | +45.10% | n/m | 4.45× | 1.38× | 1.0% | 0.3% | 0.05% | 1H26 |
| 16 | Kafolat Insurance, pref. | KFSKP | 74.5 | 821 | 6,521.00 | +38.34% | — | — | — | 9.7% | 3.5% | <0.01% | 1H26 |
| 17 | Buxoroneftgazparmalash | BNGP | 72.8 | 452 | 22,260.00 | –20.50% | 40.11× | 1.20× | 1.19× | 2.8% | 2.6% | 1.09% | 1H26 |
| 18 | Qizilqumsement | QZSM | 70.0 | 500 | 1,480.00 | –2.63% | 20.38× | 0.22× | 0.52× | 1.1% | 0.8% | — | 1Q26 |
| 19 | UzAuto Motors | UZMT | 55.7 | 163 | 55,200.00 | –1.34% | 3.72× | 0.98× | 0.31× | 37.4% | 13.8% | 8.75% | FY25 IFRS |
| 20 | O‘zmetkombinat, pref. | UZMKP | 46.8 | 282 | 4,099.00 | –1.23% | — | — | — | 10.0% | 4.5% | 7.32% | 1H26 |
| 21 | O‘zbekneftgaz, pref. | UZNGP | 43.9 | 545 | 5,319.99 | +0.45% | — | — | — | 10.2% | 5.0% | 2.35% | FY25 IFRS |
| 22 | Hamkorbank, pref. | HMKBP | 42.3 | 500 | 112.45 | +4.02% | — | — | — | 31.3% | 5.8% | 1.11% | 1H26 |
| 23 | Ipak Yuli Bank | IPKY | 37.9 | 438 | 219.98 | +2.84% | 14.33× | 2.70× | — | 22.7% | 3.8% | 0.69% | 1H26 |
| 24 | Aloqabank, pref. | ALKBP | 34.2 | 845 | 4.22 | –0.71% | — | — | — | 7.8% | 1.1% | 9.48% | 1H26 |
| 25 | Ipoteka Bank, pref. | IPTBP | 32.4 | 791 | 7.90 | +0.64% | — | — | — | 31.4% | 4.3% | 3.16% | 1H26 |
| | Other 44 issues | | 404.8 | 9,711 | | | | | | | | | |
| | **Main board** | | **16,420.9** | **40,554** | | | | | | | | | |

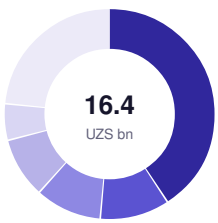
Main board. The 25 most traded of the shares that traded in all five sessions of the week, with at least 100 trades and UZS 20 million of turnover. Close: the last trade of the week; change against the close of 9 October, without adjustment for dividends. Ratios: ordinary shares at the close of 16 October, on the bases of the September monthly overview; preferred shares without multiples. Dividend yield: the latest year’s dividend, 2024 or later, over the close; “—”: none for 2024 or later.

## 04 THE WEEK BY SESSION

| SESSION | SHARES, UZS MN | BONDS, UZS MN | TRADES | AVEX | DAY CHANGE |
|---|---|---|---|---|---|
| **Mon 12 Oct** | **8,507.7** | **595.6** | **9,218** | **5,069.3** | **–0.75%** |
| Tue 13 Oct | 1,368.8 | 10,379.9 | 7,973 | 5,088.7 | +0.38% |
| Wed 14 Oct | 3,005.2 | 119,663.7 | 9,836 | 5,120.1 | +0.62% |
| Thu 15 Oct | 1,791.7 | 188.0 | 6,435 | 5,211.8 | +1.79% |
| Fri 16 Oct | 1,747.6 | 5,372.9 | 7,675 | 5,239.2 | +0.53% |
| **Week** | **16,420.9** | **136,200.2** | **41,137** | **5,239.2** | **+2.57%** |

Main-board shares and bonds on all boards. Bonds on 13, 14 and 16 October include UZS 127.7 billion of UB Assets Holding US dollar bonds at the Central Bank rate.

## 05 SHARE TURNOVER BY ISSUE




| | UZS MN | SHARE |
|---|---|---|
| Hamkorbank | 6,660.5 | 40.6% |
| UzNIF | 1,763.2 | 10.7% |
| O‘zbekinvest, pref. | 1,659.6 | 10.1% |
| O‘zbektelekom | 1,505.0 | 9.2% |
| Commodity Exchange | 940.2 | 5.7% |
| Other 64 issues | 3,892.4 | 23.7% |

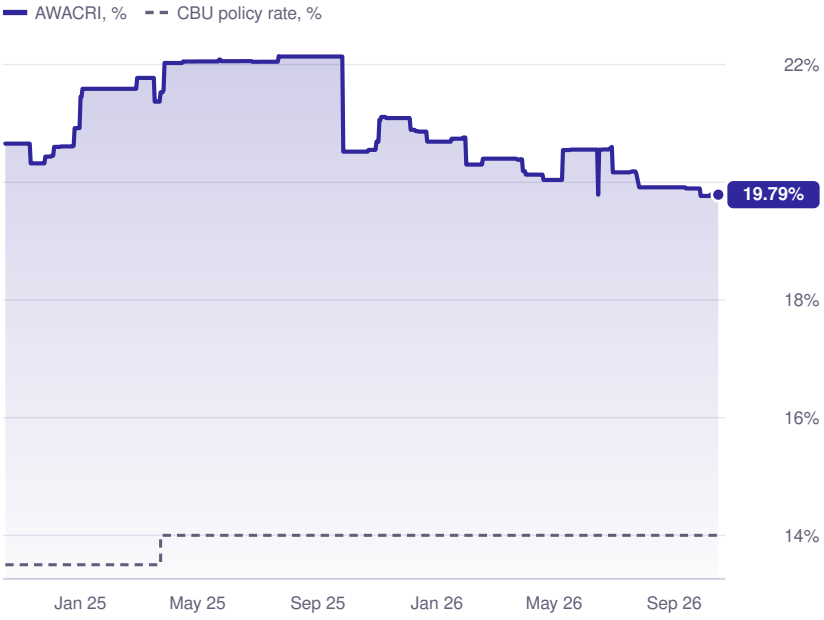
## 06 TEN MOST TRADED BONDS

UZS 136.2 bn · 583 trades

| ISSUER | TICKER | TURNOVER, UZS MN | SHARE | TRADES | COUPON | MATURITY | LAST TRADE | PRICE, % OF FACE | YIELD TO MATURITY |
|---|---|---|---|---|---|---|---|---|---|
| UB Assets Holding | UASH3B1U | 127,734.1 | 93.78% | 4 | 8.5% | — | 16 Oct | — | — |
| Asia Alliance Bank | AAB1B3U | 2,609.6 | 1.92% | 6 | — | — | 16 Oct | — | — |
| Ipak Yo'li Bank | IPYB2B6 | 2,176.4 | 1.60% | 1 | 20% | Aug 2028 | 13 Oct | — | — |
| O'zIQMK | IQMK9B10 | 2,027.1 | 1.49% | 1 | 16.6% | Sep 2036 | 16 Oct | 100.63 | 16.47% |
| Agat Credit | ACMT2B5 | 717.3 | 0.53% | 76 | 25% | May 2028 | 16 Oct | 110.15 | 17.64% |
| Agat Credit | ACMT2B1U | 291.5 | 0.21% | 5 | 11.5% | — | 16 Oct | — | — |
| Contact Finance | CTFB3 | 193.2 | 0.14% | 40 | 21% | Aug 2028 | 16 Oct | 101.45 | 20.04% |
| Agat Credit | ACMT1B3 | 185.8 | 0.14% | 75 | 27% | Nov 2026 | 16 Oct | 101.41 | 3.57% |
| Contact Finance | CTFB3B2 | 161.4 | 0.12% | 179 | 25% | Jan 2029 | 16 Oct | 106.04 | 21.60% |
| Biznes Finans | BFMT2B5 | 29.4 | 0.02% | 53 | 27% | Jan 2028 | 16 Oct | 113.59 | 15.11% |
| Other 7 issues | | 74.3 | 0.05% | 143 | | | | | |
| **All bonds** | | **136,200.2** | **100.00%** | **583** | | | | | |

UASH3B1U, AAB1B3U and ACMT2B1U are US dollar issues: turnover at the Central Bank rate of the trade date; coupons of UASH3B1U and ACMT2B1U from the exchange's notice of 6 October; no yield, as the start of circulation has not been filed. IPYB2B6: the coupon frequency has not been disclosed, so price and yield are not shown. Coupon, coupon schedule and redemption date from the issuers' decisions and prospectuses on openinfo.uz. The price is the last trade of the week less accrued interest, as a percentage of face value. Yield to maturity is calculated at the full price of that trade from the remaining coupons and redemption, as an annual rate compounded at the coupon frequency.

## 07 AWACRI · CORPORATE BOND COUPON RATE INDEX · TWO YEARS

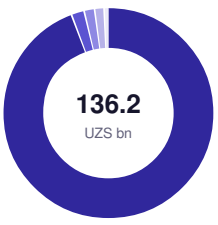



| | |
|---|---|
| Level, 16 October | **19.79%** |
| Week | **0.00%** |
| Since the start of the year | **–0.90%** |
| Twelve months | **–0.73%** |
| Above the policy rate | **+5.79%** |

AWACRI is the weighted average coupon rate of corporate bonds in circulation, weighted by issue size; a bond enters the index when placement begins and leaves it at redemption.

## 08 BOND TURNOVER BY ISSUER

17 issues · 583 trades




| | UZS MN | SHARE |
|---|---|---|
| UB Assets Holding | 127,734.1 | 93.8% |
| Asia Alliance Bank | 2,609.6 | 1.9% |
| Ipak Yo'li Bank | 2,176.4 | 1.6% |
| O'zIQMK | 2,027.1 | 1.5% |
| Other issuers | 1,652.9 | 1.2% |

RATINGS 12 October 2026

## Fitch affirms NMMC at 'BB' with a Positive Outlook

On 9 October 2026, Fitch Ratings affirmed the Long-Term Foreign-Currency Issuer Default Rating of JSC Navoi Mining and Metallurgical Company (NMMC) at 'BB' with a Positive Outlook, and its senior unsecured rating at 'BB' with a Recovery Rating of 'RR4'. The company's Standalone Credit Profile is 'bb+', but its rating is constrained by the sovereign rating of its sole parent, Uzbekistan ('BB', Positive Outlook), and the Positive Outlook is aligned with that of Uzbekistan's Long-Term Issuer Default Rating.

The rating rests on scale, low costs and low debt. NMMC is the world's fourth-largest gold producer, with an output of 3.15 million ounces in 2025, and the Muruntau mine, the largest gold mine in the world, generates about 70% of production. All-in sustaining cost was USD 1,358 per ounce in 2025, among the lowest for gold producers. In the first half of 2026 it rose to USD 1,647 per ounce on higher royalties and consumable prices, the indexation of electricity tariffs, labour costs and higher stripping activity, and Fitch expects these factors and a slight decline in ore grades to increase costs further, partly offset by cost-efficiency initiatives. The agency also expects net and gross debt to remain below 1.0 times EBITDA on average over 2026–2030. The company plans to raise production to 4.02 million ounces by 2030, about 30% above the 2025 level.

The rating is held back by concentration in Uzbekistan and weak liquidity. All of the company's operations are in one country, and Fitch names its weaker operating environment as the major constraint on the rating. As of June 2026 the company held USD 37 million of unrestricted cash and USD 140 million available under its USD 400 million revolving credit facility, against short-term debt of USD 101 million, excluding amounts drawn under the facility. An upgrade of NMMC depends on an upgrade of Uzbekistan's sovereign rating.

Source: fitchratings.com

BANKS 13 October 2026

## O’zsanoatqurilishbank: net profit for the first nine months of 2026 decreased by 12.9%

O’zsanoatqurilishbank (SQB) reported net profit of UZS 1,207.0 billion for the first nine months of 2026, 12.9% less than in the same period of 2025. Net profit for the third quarter amounted to UZS 101.9 billion against UZS 577.4 billion a year earlier. The main reason is that net loans decreased by 11.9% to UZS 56.61 trillion, and net interest income decreased by 12.0%.

The bank is replacing credit lines with customer deposits: deposits increased by 40.1%, while credit lines and subordinated debt decreased by 19.5%. The cost of funding did not decline: interest expense increased by 7.5%, the net interest margin narrowed to 3.3% from 4.1%, and operating expenses increased by 13.1%.

Assets acquired in settlement of loans increased to UZS 2.57 trillion from UZS 0.57 trillion, and return on equity decreased to 14.9% from 19.8%. The shares closed at UZS 42.31 on 12 October 2026, 285.7% above the end of 2025, at a price-to-book ratio of 0.79: the share price has risen while profitability has declined.

Source: openinfo.uz

MACROECONOMY 13 October 2026

## Uzbekistan received 10.3 million foreign visitors in the first nine months of 2026

Uzbekistan received 10.3 million foreign visitors in January–September 2026, 20.4% more than in the same period of 2025, according to the Tourism Committee. In September alone the country received 1.2 million visitors.

The largest increase came from China, where the number of visitors rose 2.1 times, followed by Malaysia (1.9 times), Egypt and Romania (1.8 times), Indonesia (1.7 times), Japan (1.5 times), the United States (1.4 times) and Russia (1.3 times). Visitors from Germany and the United Kingdom increased by 25%, from France by 21% and from Turkey by 15%.

Exports of tourism services reached USD 5.3 billion, 51.2% more than a year earlier, which is 2.5 times the growth in visitor numbers. Exports per visitor therefore rose to about USD 515 from about USD 410 a year earlier, an increase of about 26%.

Source: gov.uz

MACROECONOMY 14 October 2026

### The IMF projects Uzbekistan's economy to grow by 7.8% in 2026

The International Monetary Fund projects Uzbekistan's real GDP to grow by 7.8% in 2026, after 7.7% in 2025, and by 6.5% in 2027, according to the World Economic Outlook of October 2026. The IMF projects world growth at 3.1% in 2026 and growth in the Caucasus and Central Asia at 5.2%. Among the economies of the Middle East and Central Asia, only the Kyrgyz Republic has a higher projection for 2026, at 9.0%. The projection for Kazakhstan is 4.4%.

Inflation is projected to slow to 6.9% in 2026 from 8.8% in 2025 and to 5.7% in 2027, measured as the annual average of consumer prices. Unemployment is projected to decline to 4.3% in 2026 and 3.8% in 2027 from 4.8% in 2025.

The current account deficit is projected to widen to 5.1% of GDP in 2026 from 3.9% in 2025 and to narrow to 4.6% in 2027. The Middle East and Central Asia region as a whole is projected to contract by 0.3% in 2026, which the IMF links to a longer closure of the Strait of Hormuz, with output of the region's oil exporters falling by 3.8%. For the Caucasus and Central Asia, the IMF names commodity prices, remittances and reform momentum as the sources of growth.

Source: imf.org

CAPITAL MARKETS 15 October 2026

### Uzbekistan Technological Metals Complex discussed its planned 2028 IPO with Schroders, Sandglass and Citi

The management of the Uzbekistan Technological Metals Complex (TMK) met representatives of Schroders, Sandglass Capital Management and Citi in Tashkent, the company reported on 14 October 2026. The meeting took place during an international investor visit to Uzbekistan, Kazakhstan and Georgia organised by Citi.

One of the key topics was the planned initial public offering of TMK shares in 2028. The parties discussed the prospects of obtaining an international credit rating for the company and listing its shares on the stock exchange. The company did not disclose the size of the offering or the exchange.

Source: uztmk.uz

CAPITAL MARKETS 15 October 2026

### Minister of Economy and Finance discusses preparations for IPOs of selected companies with Franklin Templeton

Deputy Prime Minister and Minister of Economy and Finance Jamshid Kuchkarov met representatives of Franklin Templeton on 13 October 2026, including Manraj Sekhon, Chief Investment Officer of Templeton Global Investments and Chief Executive Officer of Templeton Asset Management, the Ministry of Economy and Finance reported.

The parties discussed the transformation of companies in the portfolio of the Uzbekistan National Investment Fund (UzNIF), preparations for initial public offerings of shares in selected companies and access to international capital markets. The ministry did not name the companies or give a timetable.

Source: gov.uz

REGULATION 15 October 2026

### The draft Law "On the Capital Market" has been adopted by the Legislative Chamber in the first reading

The draft Law "On the Capital Market", consisting of 16 chapters and 123 articles, has been adopted by the Legislative Chamber of the Oliy Majlis in the first reading and is being prepared for consideration in the second reading, the Tashkent Stock Exchange reported on 14 October 2026.

The draft regulates the issuance of four types of sukuk and creates a legal basis for options, swaps, futures, forwards and contracts for difference, as well as for secured, securitised and sustainable development bonds. It introduces the institution of representatives of bondholders and sukuk holders, the category of "qualified investors" and the institution of a central counterparty, expands the powers of the Central Securities Depository and provides for the licensing of custodial activity.

The draft also provides for tax incentives until 2038 on certain types of income from corporate bonds and sukuk.

Source: uzse.uz

CAPITAL MARKETS 16 October 2026

## UzNIF held its second Investor Day in Tashkent with more than 200 participants, including representatives of 60 asset managers

The National Investment Fund of the Republic of Uzbekistan (UzNIF) and its trustee and manager Franklin Templeton held the second UzNIF Investor Day in Tashkent from 13 to 15 October 2026. According to Franklin Templeton, more than 200 people attended, including representatives of 60 global and regional asset managers, with investors from North America, Europe, the Middle East and Asia. It was the first Investor Day since trading began in May 2026 in the fund's shares on the Republican Stock Exchange "Toshkent" and in its GDRs on the London Stock Exchange. The first one, held from 22 to 24 October 2025 while the fund was still preparing its IPO, also attracted more than 200 participants.

On 13 October, participants visited facilities of portfolio companies: the Charvak hydropower plant, the Kadirya water treatment plant and the aircraft maintenance and repair facility of Uzbekistan Airways. On the following day, government and industry representatives discussed the investment climate and opportunities in energy, telecommunications and transport. The programme also included presentations by the government and the Central Bank and expert panels on key sectors. On 15 October, investors met portfolio companies to discuss their business strategies and investment plans. On 13 October, Deputy Prime Minister and Minister of Economy and Finance Jamshid Kuchkarov also met Franklin Templeton representatives and discussed preparations for initial public offerings of shares in selected companies.

Manraj Sekhon, Chief Investment Officer of Templeton Global Investments and Chief Executive Officer of Templeton Asset Management, said that Uzbekistan's reforms, strategic position and diversified economy create long-term opportunities for foreign investors, and that the fund's IPO in May 2026 confirms this. Marius Dan, Chief Executive Officer for Central Asia at Templeton Global Investments, said that the main task now is to deliver initiatives for long-term value growth, and named independent oversight, disciplined capital allocation and greater transparency across the portfolio. By the end of June, 10 new independent supervisory board members had been elected across the portfolio companies. At the level of the fund itself, on 16 September shareholders elected Hugh van Cutsem as an independent member of the Supervisory Board.

At 30 June 2026, UzNIF held minority stakes of 25% to 40% in 13 Uzbek companies, most of them state-controlled, in transportation, energy production, telecommunications, utilities and banking. Net asset value was UZS 31.67 trn, 6.1% higher than at the end of 2025, mainly as a result of net unrealised gains of UZS 2.17 trn, against dividend income of UZS 0.34 trn.

Source: uznif.com

## METHODOLOGY

**TURNOVER**
The sum of trade values on the exchange tape. Shares are shown for the main board, excluding negotiated deals and repo. US dollar trades are converted at the Central Bank rate of the trade date.

**AVEX**
Avesta's capitalisation-weighted index of liquid Uzbek shares.

**AWACRI**
Avesta's coupon rate index of corporate bonds in circulation, weighted by issue size.

**LIQUID SHARES**
The 25 most traded of the shares that traded in each of the week's five sessions, with at least 100 trades and UZS 20 million of turnover.

**RATIOS**
The week's closing price to per-ordinary-share figures: net profit and revenue over the last twelve months and equity at the period end. ROE and ROA are calculated on equity and assets a year earlier. Bases are the latest filings on openinfo.uz or on the issuer's website. UzNIF is valued on net asset value per share from its monthly report. Preferred shares are shown without multiples. "n/m" marks a loss or a figure outside the plausible range.

**YIELD TO MATURITY**
At the full price of the week's last trade and the prospectus coupon schedule; an annual rate compounded at the coupon frequency.


## IMPORTANT INFORMATION

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