AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

Weekly Overview of RSE "Toshkent"
September 14 – September 18, 2026

General Overview

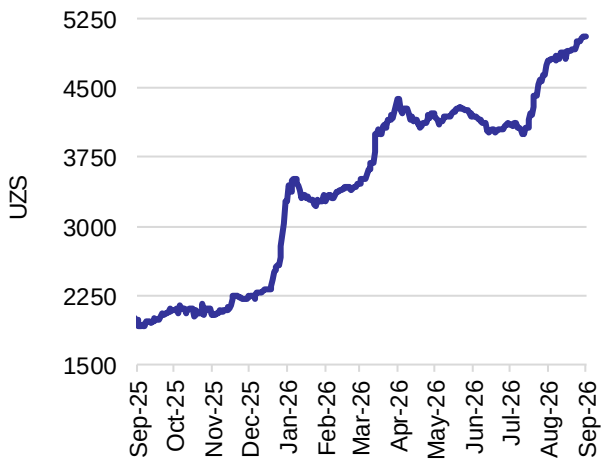
For the week of September 14–18, 2026, RSE "Toshkent" posted a total turnover of UZS 121.0 billion across 49,172 transactions. All trading took place on the Main Board: no negotiated transactions were recorded, against UZS 1,646.3 billion in six block trades the previous week. Bonds accounted for 87% of turnover (UZS 105.8 billion) and stocks for 13% (UZS 15.2 billion). A single trade in UZUM SARMOYA bonds worth UZS 102.4 billion made up 85% of the week's turnover.

Stock turnover rose 20.4% WoW to UZS 15.2 billion and bond turnover rose 137.4% to UZS 105.8 billion. Excluding the single UZUM SARMOYA trade, bond turnover was UZS 3.4 billion against UZS 2.4 billion a week earlier.

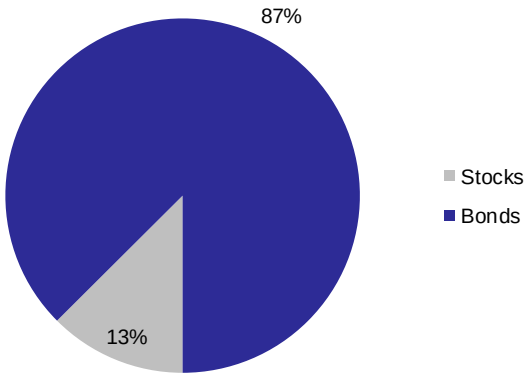
The AVEX Index closed at 5,050.8 on September 18, up 1.08% on the week, 117.72% year-to-date and 153.27% over the past year. The AWACRI yield indicator stood at 19.89%, down 0.02% on the week after the redemption of Biznes finans mikromoliya tashkiloti bonds (TSE:BFMT3V2) on September 13, 0.80% year-to-date and 2.24% over the year.

18/09/2026		Weekly	YTD %	Yearly %
AWACRI	19.89%	▼0.02%	▼0.80%	▼2.24%
AVEX	5,050.8	▲1.08%	▲117.72%	▲153.27%

AVEX Index



Capital Market Shares



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Main Board Turnover: Stocks

Stock turnover on the Main Board reached UZS 15.2 billion across 48,698 transactions, 13% of Main Board volume and 20.4% higher WoW. O'zbekiston pochtasi (TSE:UPOS) led with UZS 3.9 billion from 316 transactions, followed by O'zmetkombinat (TSE:UZMK) with UZS 2.1 billion and O'zbektelekom (TSE:UZTL) with UZS 1.9 billion. The top three issuers accounted for 52.4% of stock turnover. Trading covered 72 issues; of the 63 with closing prices in both weeks, 32 rose and 30 fell.

Among price moves, O'zbektelekom preferred shares (TSE:UZTLP) rose 59.96% WoW to UZS 10,077.58 and O'zbekiston pochtasi (TSE:UPOS) gained 31.10% to UZS 19,010.00; both closed at the upper end of their weekly range on limited volume. Ipoteka Bank (TSE:IPTB) added 15.49% to UZS 3.28, while O'zbekneftgaz preferred shares (TSE:UZNGP) fell 17.09% to UZS 4,745.00 and UZNIF (TSE:UZNF) lost 2.16% to UZS 6.81.

Top 10 Issuers by Turnover: Stocks

Company	Ticker	Trading Volume (mln UZS)	Share in Total Turnover	Number of Transactions	Closing Price (UZS)	Weekly Change in Price
O'zbekiston pochtasi	UPOS	3,935.8	26%	316	19,010.00	▲31.10%
O'zmetkombinat	UZMK	2,071.0	14%	1,949	6,899.00	▼1.44%
O'zbektelekom	UZTL	1,932.8	13%	2,529	18,498.00	▲5.70%
UZNIF	UZNF	1,739.8	11%	5,343	6.81	▼2.16%
O'zRTXB	URTS	1,424.7	9%	1,686	10,990.00	▲0.27%
Hamkorbank	HMKB	915.5	6%	3,059	96.40	▼0.38%
Ipoteka Bank	IPTB	371.2	2%	2,499	3.28	▲15.49%
O'zbektelekom, pref.	UZTLP	314.0	2%	1,353	10,077.58	▲59.96%
O'zsanoatqurilishbank	SQBN	296.6	2%	2,429	41.00	▼1.84%
O'zbekneftgaz	UZNGP	273.3	2%	1,600	4,745.00	▼17.09%
Other stocks		1,885.9	12%	25,935		
Total in market		**15,160.6**	**100%**	**48,698**		

Main Board Turnover: Bonds

Bond turnover amounted to UZS 105.8 billion across 474 transactions, 87% of Main Board volume and 2.4 times the previous week. UZUM SARMOYA (TSE:UZUMS3B2), with an 18% coupon, accounted for UZS 102.4 billion — 97% of bond volume — in a single transaction. AGAT CREDIT (TSE:ACMT2B5, 25% coupon) followed with UZS 2.4 billion from 168 transactions and AGAT CREDIT (TSE:ACMT1B3, 27% coupon, 2 months to maturity) with UZS 567.7 million from 100 transactions. Excluding the UZUM SARMOYA trade, bond turnover was UZS 3.4 billion, up 41.2% WoW.

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	102,416.4	97%	1	18%	34
AGAT CREDIT	ACMT2B5	2,367.0	2%	168	25%	20
AGAT CREDIT	ACMT1B3	567.7	0.5%	100	27%	2
ANOR BANK	ANBK3B	213.6	0.2%	2	—	—
Biznes finans MMT	BFMT3B4	78.6	0.1%	75	28%	25
Biznes finans MMT	BFMT2B5	51.1	0.05%	23	—	—
Imkon finans MMT	IFMT4	47.4	0.04%	13	28%	6
AGAT CREDIT	ACMT2B4	42.5	0.04%	45	26%	16
CONTACT FINANCE	CTFB3B2	15.2	0.01%	18	25%	28
Delta MMT	DMMT2B	9.9	0.01%	6	—	—
Other bonds		12.1	0.01%	23		
Total in market		**105,821.5**	**100%**	**474**		

Nego Board Turnover

No negotiated transactions were recorded on the Nego Board for the week of September 14–18, 2026, against UZS 1,646.3 billion across six transactions the previous week.

Weekly News

- The Central Bank holds the policy rate at 14%. The decision of September 16, 2026 leaves the rate unchanged for an 18th month; it has stood at 14% since March 24, 2025. Headline inflation slowed to 6.2% in August against core inflation of 5.5% on the bank's own measure, leaving a real policy rate of 7.3%. The bank reaffirms the 5% inflation target for end-2027 and meets next on October 28, 2026.
- Uzum's fifth bond issue stands behind the week's largest trade. The issue — 60,000 bonds of UZS 10,000,000 at an 18% coupon fixed for 1,080 days, UZS 600 billion in total — was registered on July 15, 2026 and placed in full by August 14, 2026; registered Uzum bonds now total UZS 2.1 trillion across five issues. On September 14 a single secondary trade moved 10,000 of these bonds for UZS 102.4 billion, 85% of the week's turnover.
- UzNIF holds an extraordinary general meeting. Shareholders met in Tashkent on September 16, 2026 and elected Hugh van Cutsem an independent member of the Supervisory Board. Fund manager Marius Dan presented the fund's position and took questions from shareholders. Avesta Investment Group, one of the underwriters of the fund's local IPO in May 2026, attended the meeting.
- Budget revenue rises 43.8% in the first half. The Legislative Chamber approved the government's execution report on September 15, 2026: revenue reached UZS 207.4 trillion, UZS 63.2 trillion more than a year earlier, with direct taxes up 75.1% to UZS 77 trillion. The economy grew 8.5% to UZS 1,072.7 trillion, fixed investment rose 17.5% to UZS 338.9 trillion and foreign direct investment and loans reached USD 12.4 billion.
- Ipak Yuli Bank raises a USD 80 million club loan. The facility comes from the Development Bank of Austria (OeEB), Italy's CDP and Allianz Global Investors, with London-based EMGA as lead arranger, and is directed at the bank's SME, green and women-owned business portfolios.

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