AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

Weekly Overview of RSE "Toshkent"
August 17 – August 21, 2026

General Overview

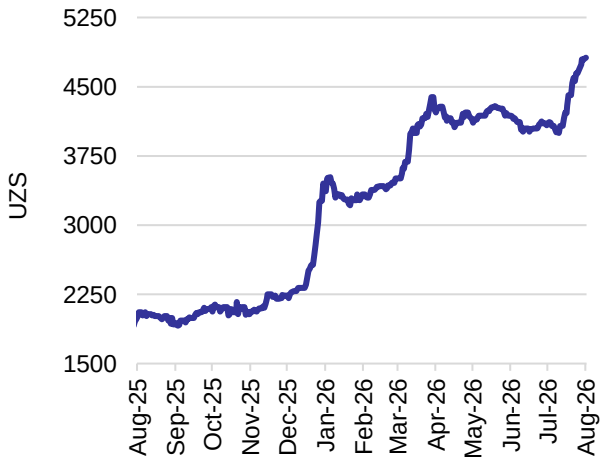
For the week of August 17–August 21, 2026, RSE "Toshkent" posted a total turnover of UZS 53.5 billion, by 93.5% WoW decrease and the number of transactions dropped 11.8% WoW to 48,189. Stocks dominated trading, comprising 59% of total volume (25.7 bln UZS), falling by 90.4% WoW. O'zsanoatqurilishbank (TSE:SQBN) with 11.9 bln UZS, around 47% of total weekly turnover of stocks, led stock activity. Bonds accounted for the remaining 41% (17.8 bln UZS), falling by 87.3% WoW. UZUM SARMOYA (TSE:UZUMS3B) with 19% coupon rate remained the largest driver with 11.7 bln UZS.

Main Board accounted for 42.4 bln UZS with 48,188 transactions. Nego Board had only 1 transaction with 1.1 bln UZS. Repo Board had 1 transaction with 10 bln UZS turnover.

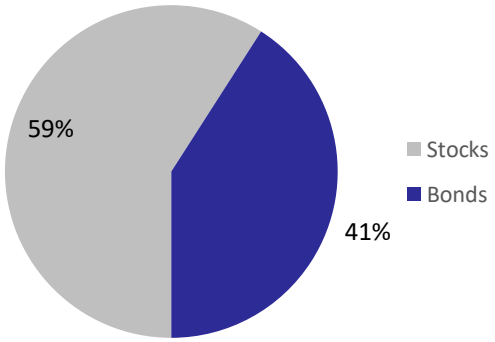
The AVEX Index grew to 4,814.4 on August 21, increased by 3.72% on the week, up 107.53% year-to-date and 139.43% over the past year. The AWACRI yield indicator stayed constant at 19.95% rate, fall by 0.72% YTD and 2.19% annually.

21/08/2026		Weekly	YTD %	Yearly %
AWACRI	19.95%	-	▼0.72%	▼2.19%
AVEX	4,814.40	▲3.72%	▲107.53%	▲139.43%

AVEX Index



Capital Market Shares



Avesta Investment Group

22, Shahrisabz str., Tashkent, 100015, Uzbekistan

+998 (71) 207-90-70

www.avestagroup.com / info@avestagroup.com

Main Board Turnover: Stocks

Stock turnover reached UZS 24.6 billion across 47,623 transactions, accounting for 58% of Main Board volume. O’zsanoatqurilishbank (TSE:SQBN) led trading by a wide margin with UZS 11.9 billion, while its share price rose by 0.83% WoW. UZNIF (TSE:UZNF) ranked second with UZS 5.3 billion in turnover and a 1.54% WoW price gain, pushing O'zbektelekom (TSE:UZTL) to third place. O'zbektelekom’s share price reached a record 13,199 UZS , up 1.53% for the week. Together, the top three issuers accounted for around 72% of total stock turnover.

Among other notable movers, Neft va gas quduqlarni sinash (TSE:NGQS), O'ztemiryo'lkonteyner (TSE:UTYK) and O’zmetkombinat (TSE:UZMK) posted highest increase by 17.06%, 7.14% and 5.31% respectively. O’zRTXB (TSE:URTS) had the highest growth rate by 17.95%.

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'zsanoatqurilishbank	SQBN	11,969.4	47%	3,195	41.34	▲0.83%
UZNIF	UZNF	5,300.6	21%	8,196	6.60	▲1.54%
O'zbektelekom	UZTL	1,309.8	5%	2,614	13,199.00	▲1.53%
O'zmetkombinat	UZMK	1,105.9	4%	1,159	6,740.00	▲5.31%
O'zRTXB	URTS	997.0	4%	2,189	11,229.00	▲17.95%
Hamkorbank	HMKB	648.8	3%	4,172	99.00	-
Neft va gas quduqlarni sinash	NGQS	348.0	1%	69	19,900.00	▲17.06%
Ipoteka Bank	IPTB	342.7	1%	2,204	2.72	▲0.74%
O'ztemiryo'lkonteyner	UTYK	341.6	1%	15	449,999.00	▲7.14%
Uzbekinvest	UZINP	275.7	1%	2,363	2,310.00	▲5.00%
Other stocks		1,941.5	8%	21,446		
Total in market		**24,581.9**	**100%**	**47,622**		

Main Board Turnover: Bonds

Bond market turnover amounted to 17.8 bln UZS across 566 transactions, representing 42% of total Main Board volume. UZUM SARMOYA (TSE:UZUMS3B) with 19% coupon rate led the week at 11.7 bln UZS — 66% of bond volume — across only 1 transaction. AGAT CREDIT (TSE:ACMT2B5) with 25% coupon rate occupied the second position: generated 2.3 bln UZS from 145 transactions. MAKESENSE (TSE:UZUMN2B2) with 24% coupon rate, following the list having 2.1 bln UZS total trading volume. Additional positions secured bonds of AGAT CREDIT (TSE:ACMT1B3) with 806.7 mln UZS turnover, which had 27% rate and 3 months maturity.

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	UZUMS3B	11,722.1	66%	1	19%	32
AGAT CREDIT	ACMT2B5	2,272.5	12.77%	145	25%	21
MAKESENSE	UZUMN2B2	2,127.6	11.96%	3	24%	15
AGAT CREDIT	ACMT1B3	806.7	4.53%	187	27%	3
M K Leasing	MKLS3B2	570.2	3.20%	3	24%	27
CONTACT FINANCE	CTFB3B2	103.8	0.58%	27	25%	29
Biznes finans mikromoliya tashkiloti	BFMT3B4	82.8	0.5%	91	28%	26
Biznes finans mikromoliya tashkiloti	BFMT3V2	50.0	0.3%	48	27%	1
Imkon finans mikromoliya tashkiloti	IFMT4	27.5	0.2%	5	28%	8
AGAT CREDIT	ACMT2B4	16.9	0.1%	37	26%	17
Other bonds		14.1	0.1%	19		
Total in market		**17,794.1**		**566**		

Nego Board Turnover

Negotiated transactions through Nego Board totaled 1.1 bln UZS across 1 transaction for the week of August 17-21, 2026. Janubsanoatmontaj ordinary shares (TSE:JSM) were sold in Nego Board of the week, totaling 1.1 bln UZS.

Repo Board Turnover

Transactions in Repo Board accounted for 10 bln UZS through 1 transaction of O’zIQMK Repo.

Weekly News

- Uzbekistan announces major new support measures for entrepreneurs. During the sixth Open Dialogue with entrepreneurs, the government outlined a new package of measures aimed at improving access to finance, supporting business expansion, boosting exports and reducing administrative pressure. The initiatives form part of a broader strategy to sustain high economic growth and increase private-sector participation.
- Uzbekistan targets GDP of over $180 billion and exports above $40 billion. The President set ambitious targets for 2026, with policy support focused on creating higher-paying jobs, increasing value added and helping domestic companies expand into foreign markets. The targets underscore the government's continued emphasis on rapid, investment- and export-led economic growth.
- Uzbekistan advances financial inclusion measurement. The Central Bank published new national financial inclusion indices, marking a further step in monitoring access to and usage of financial services across the country. Improved measurement could support more targeted policies to expand participation in the formal financial system and strengthen the development of retail financial services.
- Small and micro hydropower development gains policy support. New measures were presented to accelerate the development of small and micro hydropower projects, supporting Uzbekistan's broader efforts to expand electricity generation and diversify its energy mix. Greater participation by private investors in smaller-scale generation projects could also help address rising energy demand.
- Mortgage-backed securities enter Uzbekistan's capital market. Uzbekistan completed a pilot placement of UZS 200.88 billion in mortgage bonds through five closed exchange transactions involving major domestic banks. The transaction represents an important step toward developing securitization and could create an additional funding channel for the banking and housing-finance sectors.

Contacts

OOO «Avesta Investment Group»

22, Shahrisabz str.
Tashkent, 100015, 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».