AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

Weekly Overview of RSE “Toshkent”
May 18 – May 22, 2026

General Overview

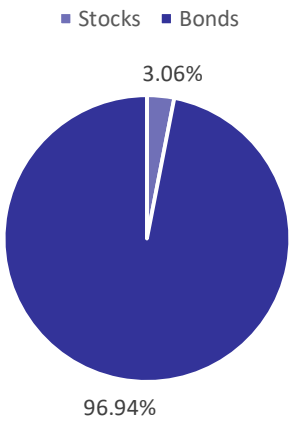
RSE "Toshkent" recorded total Main Board turnover of 401,877.79 mln UZS across 24,727 transactions for the week of May 19–22, 2026. Bond trading dominated the session, comprising 96.94% of total volume (389,565.08 mln UZS), driven primarily by the Uzum Sarmoya bond (TSE:UZUMS3B), which alone accounted for 358,463.28 mln UZS. Stocks accounted for the remaining 3.06% (12,312.71 mln UZS). Including Nego transactions, total market volume reached 566,765.29 mln UZS across 24,746 transactions.

Metric	Value	Detail
Total Turnover (UZS)	401 877 788 147,18	-
Total Transactions	24 727	-
Stock Turnover (UZS)	12 312 707 580,45	3,06% of total
Bond Turnover (UZS)	389 565 080 566,73	96,94% of total
AVEX Index	4 495,47	Weekly: -1.26%; YTD: +93.78%
AWACRI	20,56%	Weekly: +0,04%; YTD: -0.65%

The AVEX Index closed at 4,495.47 on May 22, down 1.26% on the week, but up 93.78% year-to-date and 123.66% over the past year. The AWACRI yield indicator held steady at 20.56%, up 0,04% on the week and down 0.65% year-to-date.

22.05.2026		Weekly %	YTD %	Yearly %
AWACRI	20,56%	▲0,04%	▼0,65%	▼6,79%
AVEX	4 495,47	▼1,26%	▲93,78%	▲123,66%

Total Turnover Breakdown: Main Board



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Main Board Turnover: Stocks

Stock market turnover reached 12,312.71 mln UZS across 24,116 transactions, representing 3.06% of Main Board volume (turnover up 310.89% WoW). Activity was concentrated in UzNIF and O'zbektelekom, which together accounted for 80.80% of total stock turnover.

UzNIF (TSE:UZNF) was the most actively traded stock with 9,491.42 mln UZS across 10,185 transactions (77.09% of stock turnover; first week of listing). The share closed at 5.80 UZS. O'zbektelekom ordinary shares (TSE:UZTL) ranked second with 456.71 mln UZS across 848 transactions (3.71% of stock turnover; turnover up 52.32% WoW). The stock closed at 6,129.90 UZS, up 5.69% in price WoW from 5,800 UZS.

O'zRTXB (TSE:URTS) ranked third with 438.42 mln UZS across 749 transactions (3.56% of stock turnover; turnover down 20.25% WoW), closing at 8,500.05 UZS, up 0.59% in price WoW. Ipoteka Bank ordinary shares (TSE:IPTB) traded 388.62 mln UZS across 811 transactions (turnover up 278.77% WoW), closing at 2.98 UZS, down 2.30% in price WoW from the prior week's 3.05 UZS. O'zbektelekom preferred shares (TSE:UZTLP) contributed 99.09 mln UZS across 518 transactions (turnover down 7.06% WoW), closing at 4,200 UZS, up 1.57% in price WoW from 4,135 UZS.

Kvarts AJ (TSE:KVTS) posted the steepest weekly price decline among top issuers, falling 3.46% in price to 2,510 UZS on 266.85 mln UZS in 305 transactions (turnover up 16.95% WoW). O'zbekiston sanoat–qurilish banki (TSE:SQBN) edged up 1.27% in price to 34.42 UZS on 128.91 mln UZS across 672 transactions (turnover down 42.46% WoW). O'zmetkombinat (TSE:UZMK) slipped 0.80% in price to 5,850 UZS on 141.04 mln UZS (turnover down 28.97% WoW). Hamkorbank (TSE:HMKB) contributed 114.45 mln UZS across 938 transactions (turnover down 84.54% WoW), closing at 57.22 UZS. Qizilqumsement (TSE:QZSM) rose by 3.25% in price to 1,238.99 UZS across 492 transactions (turnover up 14.89% WoW).

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
UzNIF	UZNF	9 491,42	77,09%	10 185	5,80	n/a	n/a
O'zbektelekom	UZTL	456,71	3,71%	848	6 129,90	5 800,00	▲5,69%
O'zbekiston respublika tovar-xomashyo birjasi	URTS	438,42	3,56%	749	8 500,05	8 450,00	▲0,59%
Ipoteka Bank	IPTB	388,62	3,16%	811	2,98	3,05	▼2,30%
Kvarts	KVTS	266,85	2,17%	305	2 510,00	2 600,00	▼3,46%
O'zbekiston metallurgiya kombinati	UZMK	141,04	1,15%	418	5 850,00	5 897,00	▼0,80%
O'zbekiston sanoat - qurilish banki	SQBN	128,91	1,05%	672	34,42	33,99	▲1,27%
Hamkorbank	HMKB	114,45	0,93%	938	57,22	57,88	▼1,14%
O'zbektelekom	UZTLP	99,09	0,80%	518	4 200,00	4 135,00	▲1,57%
Qizilqumsement	QZSM	95,93	0,78%	492	1 238,99	1 200,00	▲3,25%
Other stocks		691,26	5,61%	8 180			
Total in market		**12 312,71**	**100,00%**	**24 116**			

Main Board Turnover: Bonds

Bond market turnover reached 389,565.08 mln UZS across 611 transactions, representing 96.94% of total Main Board volume (turnover up 655.77% WoW). Trading was overwhelmingly dominated by a single issuer: Uzum Sarmoya's bond (TSE:UZUMS3B) accounted for 358,463.28 mln UZS — 92.02% of all bond volume — settled in a single transaction. ANOR BANK's bond (TSE:ANBK3B) contributed 11,253.69 mln UZS in one transaction (2.89% of bond turnover; turnover down 77.55% WoW).

AGAT CREDIT’s bonds appeared across four series: (TSE:ACMT2B5) led with 18,923.41 mln UZS across 286 transactions (4.85% of bond turnover), followed by (TSE:ACMT1B3) with 221.17 mln UZS across 57 transactions (turnover up 334.35% WoW), (TSE:ACMT2B4) with 107.75 mln UZS across 35 transactions (turnover up 326.56% WoW), and (TSE:ACMT1B2) with 96.44 mln UZS across 79 transactions (turnover down 88.75% WoW). Combined, the four AGAT CREDIT series contributed 19,348.76 mln UZS.

BIZNES FINANS MIKROMOLIYA TASHKILOTI’s bonds traded across two series: (TSE:BFMT3B4) at 54.33 mln UZS across 19 transactions (turnover down 2.13% WoW) and (TSE:BFMT3V3) at 49.89 mln UZS across 28 transactions (turnover up 299.76% WoW), totalling 104.22 mln UZS.

CONTACT FINANCE’s bond (TSE:CTFB3B2) trading volume amounted to 246.81 mln UZS across 57 transactions (turnover up 163.35% WoW). The remaining bond issuers collectively contributed 47.12 mln UZS across 47 transactions, bringing total bond market volume to 389,565.08 mln UZS.

Top 10 Issuers by Turnover: Bonds

Company	Ticker	Trading Volume (mln UZS)	Share in Total Turnover	Number of Transactions
Uzum Sarmoya	UZUMS3B	358 463,28	92,02%	1
AGAT CREDIT	ACMT2B5	18 923,41	4,86%	286
ANOR BANK	ANBK3B	11 253,69	2,89%	1
CONTACT FINANCE	CTFB3B2	246,81	0,06%	57
AGAT CREDIT	ACMT1B3	221,17	0,06%	57
AGAT CREDIT	ACMT2B4	107,75	0,03%	35
MAKESENSE	UZUMN2B2	101,18	0,03%	1
AGAT CREDIT	ACMT1B2	96,44	0,02%	79
BIZNES FINANS MIKROMOLIYA TASHKILOTI	BFMT3B4	54,33	0,01%	19
BIZNES FINANS MIKROMOLIYA TASHKILOTI	BFMT3V3	49,89	0,01%	28
Other bonds		47,12	0,01%	47
Total in market		**389 565,08**	**100,00%**	**611**

Turnover: Nego Board

Negotiated transactions through Nego Board totalled 164,887.50 mln UZS across 19 transactions for the week of May 19–22, 2026 (turnover up 34.79% WoW), representing 29.09% of total market volume across all platforms. Total market volume across all platforms reached 566,765.29 mln UZS.

AGAT CREDIT’s bonds (TSE:ACMT2B5) bond was the largest Nego participant, recording 67,618.01 mln UZS across 15 transactions — 41.01% of total Nego volume. Regal Stay Grand’s stock (TSE:RLSG) contributed one transaction of 76,795.55 mln UZS (46.57% of Nego volume), while O'zbekiston - Janubiy Koreya qo'shma korxonasi (TSE:USMK) posted two transactions totalling 17,473.94 mln UZS (10.60% of Nego volume). Yo'lreftrans (TSE:YRFS) completed one transaction of 3,000.00 mln UZS (1.82% of Nego volume).

Nego Board stocks turnover amounted to 97,269.49 mln UZS (58.99% of Nego volume) across 4 transactions, while bonds contributed 67,618.01 mln UZS (41.01%) across 15 transactions.

Weekly News

- UZNF IPO Closed at $692M After Full Greenshoe Exercise. Jefferies International Limited announced the full exercise of the greenshoe option on LSE:UZNF GDRs on May 20, purchasing 3,515,608 additional GDRs at the offer price of $25.00 per receipt for aggregate consideration of $87.9M, with settlement on May 22.
- JAC Motors Toshkent opened its assembly line in the Yangi Avlod special industrial zone on May 18, becoming the newest entrant in Uzbekistan's fast-fragmenting auto market.
- On 19 May 2026, the Eurasian Development Bank (EDB) signed a $70 million investment loan with Uzum, Uzbekistan's leading digital ecosystem. The deal was signed at the official opening of the EDB's Tashkent representative office.
- Uzbekistan advanced 19 places in the StartupBlink Global Startup Ecosystem Index in 2026, reaching 79th position globally, marking a cumulative rise of 32 positions since 2023, when the country was ranked 111th. YoY ecosystem growth was recorded at 227.3%, among the highest of any country in the index. StartupBlink named Uzbekistan as "Country of the Year 2026" in recognition of the most dynamic ecosystem development across all ranked nations.
- O'zmetkombinat JSC (TSE:UZMK) posted a significant improvement in profitability in Q1 2026, with net profit rising by 10,5x YoY. Revenue declined by 4.8% YoY to UZS 1,356.0 bln, yet the gross margin widened to 20.0% from 17.4%.
- Uzbekistan Technological Metals Combine (TMK) has signed a Terms Sheet with Société Générale for a €50 million facility.The agreement was signed in London during an Investor Day event hosted by TMK's delegation. It covers long-term credit lines, trade and project finance, and support for export-oriented and value-added processing operations.
- On 19 May, the Senate approved Uzbekistan's accession to the New Development Bank (NDB) — the multilateral development institution established by the BRICS nations in 2014 with an initial capitalisation of $100 bn. Uzbekistan joins alongside Uruguay, Colombia, and Ethiopia, which are also in the process of acceding.

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