AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

Weekly Overview of RSE "Toshkent"
July 20 – July 24, 2026

General Overview

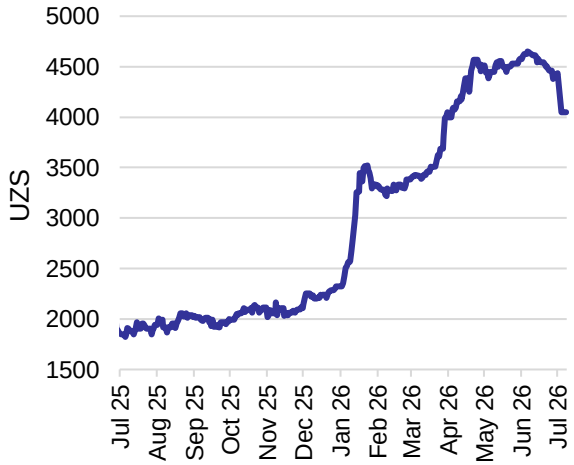
For the week of July 20–July 24, 2026, RSE "Toshkent" posted a total turnover of UZS 308.7 billion, a 2.36x times WoW increase and the number of transactions also rose 18.8% WoW to 19,036. Stocks dominated trading, comprising 99% of total volume (306.5 bln UZS), rose by 105.7x times WoW. InFinBank (TSE:INFB) with 300 bln UZS, around 97.8% of total weekly turnover of stocks, leaded stock activity. Bonds accounted for the remaining 1% (2.2 bln UZS), declining by 98% WoW. MAKESENS (TSE:UZUMN2B2) with 24% coupon rate remained the largest driver with 1.15 bln UZS across 2 transactions. The second largest was AGAR CREDIT (TSE:ACMT2B5) with 25% coupon rate by 665 mln UZS and 48 transactions.

Main Board accounted for 8.7 bln UZS with 19,035 transactions, while NC Board amounted to 300 bln UZS turnover (about 97% of total trade at UZSE) with only 1 transaction during the week.

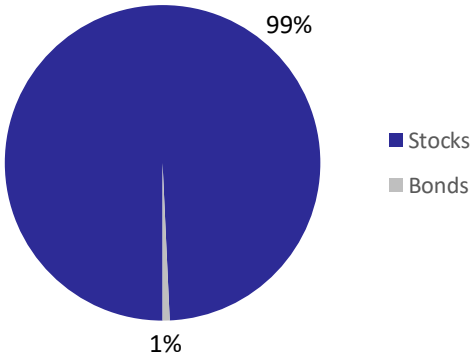
The AVEX Index reached 4,111.7 on July 17, increased by 0.17% on the week, up 77.24% year-to-date and 112.59% over the past year. Meanwhile, the AWACRI yield indicator stayed constant at 20.17%, reflecting absence of new issuance in bond market.

24/07/2026		Weekly	YTD %	Yearly %
AWACRI	20.17%	-	▼0.52%	▼1.88%
AVEX	4,111.70	▲0.17%	▲77.24%	▲112.59%

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 market turnover reached 306.5 bln UZS across 18,759 transactions, representing 75% of Main Board volume. UZNIF (TSE:UZNF) dominated stock trading by a wide margin with 3.06 bln UZS with a stock price down by 1.45% WoW, while O'zbektelekom (TSE:UZTL) climbed to second place with 1.3 bln turnover, and growing by 0.99% WoW, displacing SQB Bank (TSE:SQBN) to third, down 0.03%. The top three issuers together accounted for around 76% of total stock turnover.

Among other notable movers, Hamkorbank (TSE:HMKB), O’zRTXB (TSE:URTS) and O’ztemiryo’lkonteyner (TSE:UTYK) posted major trading turnover in the stock market. Chilonzor buyum savdo kompleksi (TSE:CBSK) stocks increased by 0.31% with 118.4 mln UZS trading volume. O’ztemiryo’lkonteyner (TSE:UTYK) was entered to top-10, where it was not incuded before. On the downside, Universal bank (TSE:UNVB) was the steepest decliner, falling by 54.45% to 8.344 UZS.

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
UZNIF	UZNF	3,065.2	47%	3,736	5.45	▼1.45%
O'zbektelekom	UZTL	1,293.7	20%	642	6,250.00	▲0.99%
O'zsanoatqurilishbank	SQBN	639.3	10%	1,007	32.70	▼0.03%
Hamkorbank	HMKB	324.3	5%	860	73.31	▼0.93%
O'zRTXB	URTS	262.8	4%	634	8,350.00	▼1.18%
O'ztemiryo'lkonteyner	UTYK	125.5	2%	13	310,000.00	▼16.19%
Chilonzor buyum savdo kompleksi	CBSK	118.4	2%	741	3.20	▲0.31%
O'zmetkombinat	UZMK	85.7	1%	313	5,900.00	▼3.28%
Ipoteka Bank	IPTB	77.5	1%	5,340	3.01	▼2.27%
Universal bank	UNVB	51.4	1%	110	8,344.00	▼54.45%
Other stocks		410.3	6%	5,364		
Total in market		**6,454.1**	**100%**	**18,759**		

Main Board Turnover: Bonds

Bond market turnover amounted to 2.2 bln UZS across 276 transactions, representing 25% of total Main Board volume. MAKESENSE (TSE:UZUMN2B2) with 24% coupon rate led the week at 1.16 bln UZS — 52% of bond volume — across only 2 transactions. AGAT CREDIT (TSE:ACMT2B5) with 25% coupon rate occupied the second position: generated 655 mln UZS from 48 transactions. Additional positions secured bonds of AGAT CREDIT (TSE:ACMT1B3) with 215 mln UZS turnover, which had 27% rate and 4 months maturity. These show the highest trading volume across microfinance organizations.

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)
MAKESENSE	UZUMN2B2	1,157.1	52%	2	24%	15
AGAT CREDIT	ACMT2B5	655.7	29%	48	25%	22
AGAT CREDIT	ACMT1B3	215.3	10%	53	27%	4
Biznes finans mikromoliya tashkiloti	BFMT3V2	101.0	5%	57	27%	2
AGAT CREDIT	ACMT2B4	36.2	2%	27	26%	18
Biznes finans mikromoliya tashkiloti	BFMT3V3	27.4	1%	25	27%	16
Biznes finans mikromoliya tashkiloti	BFMT3B4	24.8	1%	38	28%	27
DELTA MMT	DMMT2B	22.1	1%	11	28%	8
Biznes finans mikromoliya tashkiloti	BFMT2B5	1.7	0%	8	27%	18
Contact Finance	CTFB3B2	1.5	0%	7	25%	30
Other bonds		0.0	0%	0		
Total in market		**2,242.7**		**276**		

NC Board Turnover: Stocks and Bonds

The NC Board is a special trading section designated for executing transactions involving securities for individuals without standard clearing services. The NC Board amounted to 300 bln UZS turnover in Stock Market. Ordinary Shares of InFinBank (TSE:INFB) accounted for 300 bln UZS trading volume with only 1 transaction.

Weekly News

- Ministry of Economy and Finance raises medium-term growth outlook. The Ministry of Economy and Finance projects GDP growth of 8.1% in 2026, followed by an average annual growth of around 7% during 2027–2029, supported by strong expansion in market services, industry, and ongoing structural reforms.
- UzNIF portfolio value rises 9.2% in H1 2026. The Uzbekistan National Investment Fund (UzNIF) increased its net asset value by 9.2% in the first half of 2026 to UZS 31.7 trillion (USD 2.63 billion), driven by gains in Uzbektelecom, the National Electric Grid, and Thermal Power Plants.
- Fitch revises Uzbekistan Airports' Outlook to Positive, affirms 'BB' rating. Fitch Ratings maintained the company's 'BB' Long-Term Issuer Default Rating while revising the Outlook to Positive, reflecting a stronger financial profile, resilient passenger traffic, and continued government support.
- Fitch affirms Regional Electrical Networks at 'BB', Outlook Positive. Fitch affirmed the utility's 'BB' rating and Positive Outlook, citing continued sovereign support, although profitability remains constrained by non-cost-reflective electricity tariffs.
- Fitch downgrades Uzbek Metallurgical Plant to 'B', Outlook Positive. Fitch lowered UZMK's rating to 'B' due to elevated leverage and delays in ramping up production at its new steel complex, while maintaining Positive Outlook based on expected sovereign support and operational improvements.

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

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