AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

WEEKLY MARKET OVERVIEW · WEEK 39

Weekly Overview of RSE “Toshkent”

Equities, bonds and the week’s news

21–25 SEPTEMBER 2026

AVEX	SHARE TURNOVER	BOND TURNOVER	AWACRI
4,993.2	**10.5** UZS bn	**12.4** UZS bn	**19.89** %
–1.14% week · +115.24% this year	–30.9% on the previous week	UZS 5.3 bn without UZUMS3B2	0.00% on the week

01 MARKET VIEW

The week. For the week of 21–25 September, RSE “Toshkent” posted total turnover of UZS 22.8 billion across 46,492 trades. All of it passed through the main board and no negotiated deals were recorded, as in the previous week. Bonds accounted for 54% of turnover (UZS 12.4 billion) and shares for 46% (UZS 10.5 billion); 3 trades in bonds of Uzum Sarmoya worth UZS 7.6 billion made up 33% of the week’s turnover.

Index. AVEX lost 1.14% over the week to 4,993.2 and stands 1.22% below its 52-week high of 5,055.1, set on 17 September 2026. Since the start of the year the index is up 115.24%, and over twelve months 154.01%. The decline was broad: of 62 shares with a closing price in both weeks, 34 fell and only 24 rose, while the ten most traded issues took 86.9% of share turnover.

Shares. Share turnover fell 30.9% to UZS 10.5 billion, while the number of trades fell only 5.4%, to 46,049: the average trade shrank 26.9% to UZS 227.6 thousand. The largest single trade was in Hamkorbank — 9,878,429 shares at UZS 90 on 22 September 2026. UzNIF led with UZS 2.7 billion from 6,593 trades, then O‘zbektelekom (UZS 1.9 billion) and Hamkorbank (UZS 1.8 billion); the top three took 61.8% of turnover, and 70 issues traded in all.

Prices. Among the liquid issues the steepest gain was in O‘zbekiston pochtasi, up 31.51% to UZS 25,000.00 on 282 trades worth UZS 32.4 million. Almalyk MMC preferred shares rose 25.46% to UZS 33,999.90 after the company’s first rating from Moody’s, O‘zbekneftgaz preferred shares 17.91% to UZS 5,595.00, O‘zbekinvest 10.22% to UZS 3,075.00 and O‘ztransgaz 9.42% to UZS 29,980.00. O‘zbektelekom fell 6.98% to UZS 17,207.00, UzNIF 3.82% to UZS 6.55 and Kvarts 3.13% to UZS 3,245.00.

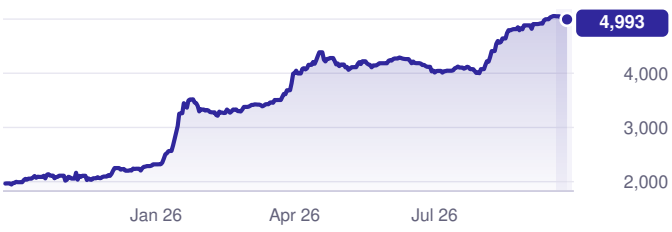
Valuation. Of the 16 issuers in the AVEX index, five trade below book value on Avesta’s models: Qizilqumsement at 0.22×, Kapital sug‘urta at 0.59×, Aloqabank at 0.67×, O‘zmetkombinat at 0.72× and Uzpromstroybank at 0.77×. The highest price-to-book ratios are the Uzbek Commodity Exchange (UZEX) at 7.58× and O‘zbektelekom at 4.33×. Bank P/E ratios on earnings over the last twelve months range from 4.58× (Uzpromstroybank) to 15.25× (Business Development Bank).

Bonds. Bond turnover amounted to UZS 12.4 billion across 443 trades, 12% of the previous week, when a single trade carried almost the whole market. UZUMS3B2 accounted for UZS 7.1 billion, or 57% of bond turnover, traded at face value plus accrued interest for a yield to maturity of 18.00%; the earlier issue UZUMS3B added UZS 517.2 million at 19.00%. Agat Credit followed with UZS 4.0 billion in ACMT2B5, a 25% coupon issue that traded 77 times at 107.10% of face value to yield 19.91%. Without the Uzum issues the market traded UZS 5.3 billion across 11 issues, 40.6% more than a week earlier. Yields on the ten most traded issues ranged from 9.29% (BFMT2B5) to 25.71% (ACMT1B3).

AWACRI. The coupon rate index held at 19.89% through the week: no bond was redeemed and no new issue began placement, so the index portfolio was unchanged. Since the start of the year the index is down 0.80%, and over twelve months 2.24%. The Central Bank has held the policy rate at 14% since March 2025, leaving the index’s weighted coupon 5.89% above it.

02 AVEX · TWELVE MONTHS

this week shaded



52-week high, 17 September 2026	**5,055.1**
52-week low, 29 September 2025	**1,947.6**
Change over twelve months	**+154.01%**

03 THE WEEK BY SESSION

SESSION	SHARES, UZS MN	BONDS, UZS MN	TRADES	AVEX	DAY CHANGE
Mon 21 Sep	2,239.6	1,531.1	9,783	5,026.0	–0.49%
Tue 22 Sep	**3,678.3**	**767.6**	**10,943**	**4,996.1**	**–0.59%**
Wed 23 Sep	1,600.2	1,840.1	9,234	4,986.0	–0.20%
Thu 24 Sep	1,564.9	1,698.7	7,843	4,993.1	+0.14%
Fri 25 Sep	1,397.8	6,529.0	8,689	4,993.2	0.00%
Week	**10,480.7**	**12,366.5**	**46,492**	**4,993.2**	**–1.14%**

Trades include shares and bonds. Bond turnover on 23–25 September includes three trades in bonds of Uzum Sarmoya worth UZS 7,579.6 million together. Weekly totals are taken from the exchange tape.

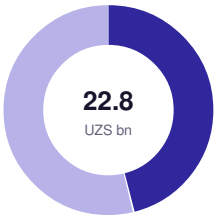
04 LIQUID SHARES

25 issues · 96.1% of share turnover

	COMPANY	TICKER	TURNOVER, UZS MN	TRADES	CLOSING PRICE, UZS	WEEKLY CHANGE	P/E	P/B	P/S	ROE	ROA	BASE
1	UzNIF	UZNF	2,700.7	6,593	6.55	−3.82%	23.59×	1.05×	—	—	—	FY25
2	O‘zbektelekom	UZTL	1,937.6	2,139	17,207.00	−6.98%	9.59×	4.33×	1.26×	58.4%	11.0%	1H26
3	Hamkorbank	HMKB	1,834.5	3,693	95.50	−0.93%	6.42×	1.56×	1.74×	31.3%	5.8%	1H26
4	Uzbek Commodity Exchange (UZEX)	URTS	735.6	1,752	10,825.00	−1.50%	10.73×	7.58×	16.63×	81.6%	7.5%	1H26
5	O‘zbektelekom, pref.	UZTLP	615.4	1,974	10,000.00	−0.77%	9.59×	4.33×	1.26×	58.4%	11.0%	1H26
6	O‘zmetkombinat	UZMK	411.8	962	6,800.10	−1.43%	7.57×	0.72×	0.64×	10.0%	4.5%	1H26
7	Almalyk MMC, pref.	AGMKP	320.5	548	33,999.90	+25.46%	—	—	—	—	—	1H26
8	Uzpromstroybank	SQBN	223.5	2,082	40.95	−0.12%	4.58×	0.77×	0.66×	20.1%	2.2%	1H26
9	O‘zbekinvest, pref.	UZINP	175.5	3,393	3,075.00	+10.22%	—	—	—	6.6%	2.4%	1H26
10	Trustbank	TRSB	151.4	346	8,900.00	−2.19%	18.42×	4.47×	3.94×	30.2%	7.5%	1H26
11	O‘ztransgaz, pref.	UTGAP	131.5	427	29,980.00	+9.42%	—	—	—	—	—	1Q25
12	Ipoteka Bank	IPTB	120.3	1,293	3.27	−0.30%	6.33×	1.45×	2.09×	31.4%	4.3%	1H26
13	O‘zbekneftgaz, pref.	UZNGP	118.6	1,032	5,595.00	+17.91%	—	—	—	—	—	—
14	Qizilqumsement	QZSM	95.7	752	1,496.00	−0.27%	20.60×	0.22×	0.52×	1.1%	0.8%	1Q26
15	O‘zmetkombinat, pref.	UZMKP	85.4	491	4,199.89	+2.69%	7.57×	0.72×	0.64×	10.0%	4.5%	1H26
16	Buxoroneftgazparmalash	BNGP	83.3	496	31,200.00	+4.47%	56.22×	1.68×	1.66×	2.8%	2.6%	1H26
17	Kvarts	KVTS	51.9	515	3,245.00	−3.13%	5.80×	1.28×	0.44×	28.4%	8.6%	1H26
18	Agrobank	AGBA	45.9	573	589.00	−3.11%	40.45×	0.46×	0.70×	1.2%	0.2%	1H26
19	Aloqabank	ALKB	44.4	1,279	0.90	+1.12%	11.23×	0.67×	2.30×	7.8%	1.1%	1H26
20	Dori-Darmon	DORI	40.1	341	4,700.00	+0.43%	n/m	0.78×	1.00×	-24.2%	-9.5%	1H26
21	O‘zbekiston pochtasi	UPOS	32.4	282	25,000.00	+31.51%	n/m	3.00×	0.93×	1.0%	0.3%	1H26
22	Hamkorbank, pref.	HMKBP	31.4	954	105.98	−0.95%	6.42×	1.56×	1.74×	31.3%	5.8%	1H26
23	UzAuto Motors	UZMT	30.4	191	56,950.00	+5.46%	—	1.04×	—	—	—	9M25
24	Alskom Insurance	ALSM	28.8	311	1,212.31	+10.21%	n/m	1.49×	0.39×	-2.2%	-0.6%	1H26
25	Ipoteka Bank, pref.	IPTBP	26.8	908	7.70	0.00%	6.33×	1.45×	2.09×	31.4%	4.3%	1H26
	Other 45 issues		407.1	12,722								
	Main board		**10,480.7**	**46,049**								

Main board. Liquid shares traded in each of the five sessions, with at least 100 trades and UZS 20 million of turnover in the week; the twenty-largest by turnover are shown. The closing price is the last trade of the last session and the weekly change is against the close of 18 September, without adjustment for dividends. Ratios are for ordinary shares at that close.

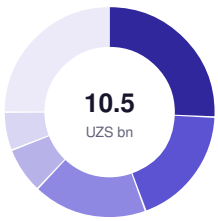
05 TURNOVER: SHARES AND BONDS



	UZS MN	SHARE
Shares, main board	10,480.7	45.9%
Bonds	12,366.5	54.1%

No negotiated deals this week; UZS 7,579.6 million of bond turnover is three trades in bonds of Uzum Sarmoya.

06 SHARE TURNOVER BY ISSUE



	UZS MN	SHARE
UzNIF	2,700.7	25.8%
O‘zbektelekom	1,937.6	18.5%
Hamkorbank	1,834.5	17.5%
UZEX	735.6	7.0%
O‘zbektelekom, pref.	615.4	5.9%
Other 65 issues	2,656.9	25.4%

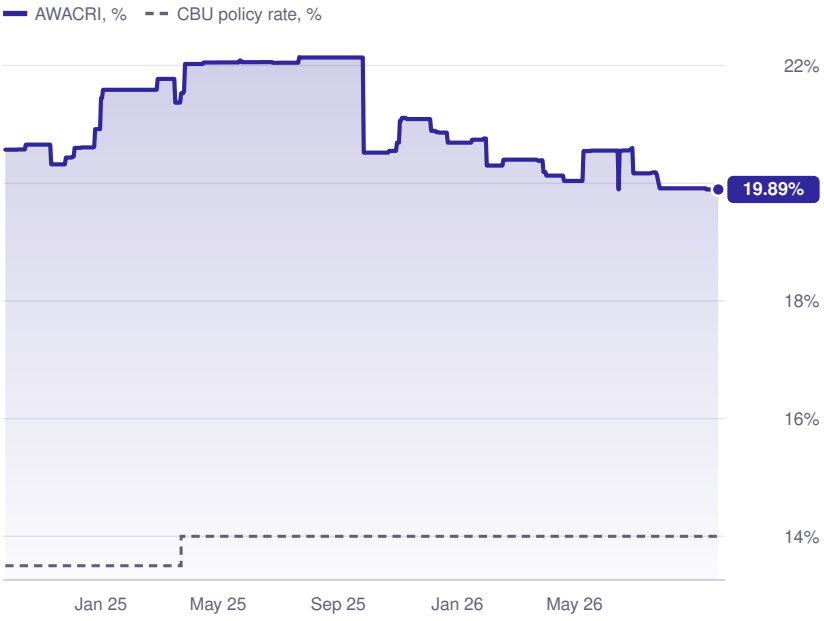
07 TEN MOST TRADED BONDS

UZS 12.4 bn · 443 trades

ISSUER	TICKER	TURNOVER, UZS MN	SHARE	TRADES	COUPON	MATURITY	LAST TRADE	PRICE, % OF FACE	YIELD TO MATURITY
Uzum Sarmoya	**UZUMS3B2**	**7,062.4**	**57.11%**	**2**	**18%**	**Jul 2029**	**25 Sep**	**100.00**	**18.00%**
Agat Credit	ACMT2B5	3,957.6	32.00%	77	25%	May 2028	25 Sep	107.10	**19.91%**
Uzum Sarmoya	UZUMS3B	517.2	4.18%	1	19%	Apr 2029	23 Sep	100.00	**19.00%**
Agat Credit	ACMT1B3	381.7	3.09%	148	27%	Nov 2026	25 Sep	100.14	**25.71%**
Agat Credit	ACMT2B4	257.1	2.08%	74	26%	Jan 2028	25 Sep	112.54	**15.37%**
Biznes Finans	BFMT3B4	134.4	1.09%	62	28%	Oct 2028	25 Sep	113.05	**20.24%**
Biznes Finans	BFMT3V3	19.2	0.16%	30	27%	Nov 2027	25 Sep	114.85	**13.06%**
Biznes Finans	BFMT2B5	16.8	0.14%	24	27%	Jan 2028	25 Sep	121.93	**9.29%**
Imkon Finans	IFMT4	8.6	0.07%	5	28%	Apr 2027	25 Sep	105.93	**16.39%**
Contact Finance	CTFB3	4.8	0.04%	6	21%	Aug 2028	22 Sep	100.33	**20.79%**
Other 3 issues		6.8	0.06%	14					
All bonds		**12,366.5**	**100.00%**	**443**					

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.

08 AWACRI · CORPORATE BOND COUPON RATE INDEX · TWO YEARS

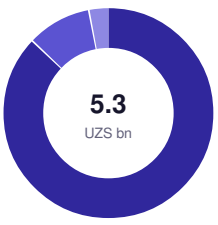


Level, 25 September	**19.89%**
Week	**0.00%**
Since the start of the year	**–0.80%**
Twelve months	**–2.24%**
Above the policy rate	**+5.89%**

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.

09 BOND TURNOVER BY ISSUER, WITHOUT UZUMS3B2

12 issues · 441 trades



	UZS MN	SHARE
Agat Credit	4,596.4	86.7%
Uzum Sarmoya	517.2	9.8%
Biznes Finans	170.3	3.2%
Imkon Finans	8.6	0.2%
Other issuers	11.6	0.2%

UZUMS3B2 is left out: its two trades of UZS 7,062.4 million were 1.3 times the rest of the bond market.

DEBT MARKET 22 September 2026

AGAT CREDIT registers USD 10 million of two-year dollar bonds at 11.5%, insured by APEX

AGAT CREDIT's USD 10 million two-year bond issue with an 11.5% annual coupon paid in dollars was registered on 18 September. A week earlier, on 11 September, a Universal bank dollar issue of the same size and term at 8.5% was registered.

The AGAT CREDIT issue is secured by an APEX Insurance policy covering USD 12.3 million, or 123% of the issue. The dollar bonds of Universal bank and Asia Alliance Bank carry no security.

The first corporate bond issue denominated in foreign currency in Uzbekistan was Asia Alliance Bank's USD 20 million three-year issue at 7%, registered on 10 September. AGAT CREDIT's soum issues ACMT1B3, ACMT2B4 and ACMT2B5 carry coupons of 27%, 26% and 25%.

Source: openinfo.uz

RATINGS 24 September 2026

Moody's assigns Almalyk MMC a first-time Ba2 rating, level with Uzbekistan's sovereign rating

Moody's has assigned Almalyk Mining and Metallurgical Complex a credit rating of Ba2 with a stable outlook, the company said on 17 September. The rating is at the same level as the sovereign rating of Uzbekistan and is the highest in the country for foreign-currency obligations; Almalyk MMC is the first company in the Uzbek mining industry to be rated by Moody's.

The agency also assigned a baseline credit assessment of ba3, which reflects the company's creditworthiness on its own financial and operating capacity, excluding government support. The final rating stands one level above that assessment, and the difference is the weight Moody's places on the company's links with the state.

The rating follows a strong year in the audited accounts: revenue rose to UZS 52.4 trn in 2025 from UZS 38.4 trn in 2024, operating profit reached UZS 22.8 trn and net profit UZS 12.0 trn. On the exchange the company is represented by its preferred shares, which rose 25.46% over the week to UZS 33,999.90.

Source: Almalyk MMC

METHODOLOGY

TURNOVER
Sum of trade values on the exchange tape; shares on the main board, excluding negotiated deals.

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
A trade in each of the week's five sessions, at least 100 trades and UZS 20 million of turnover; the table shows the twenty-five largest by turnover.

RATIOS
The week's closing price to per-ordinary-share figures: net profit and revenue over the last twelve months, equity at the period end; ROE and ROA against equity and assets a year earlier. Bases are Avesta's issuer models and, where there is no model, the issuer's own filings. For the UzNIF fund P/B is to net asset value per share from its monthly report. "n/m" marks a figure outside the market's range of plausibility, a dash that the filing the ratio needs is not there.

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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