AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

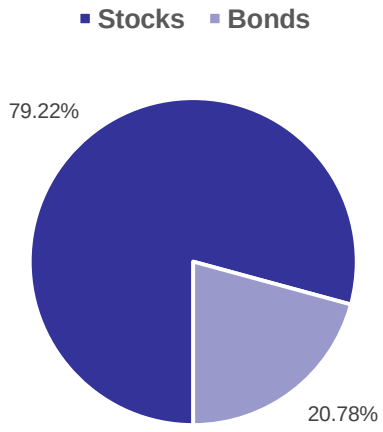
Weekly Overview of RSE "Toshkent"
June 22 – June 26, 2026

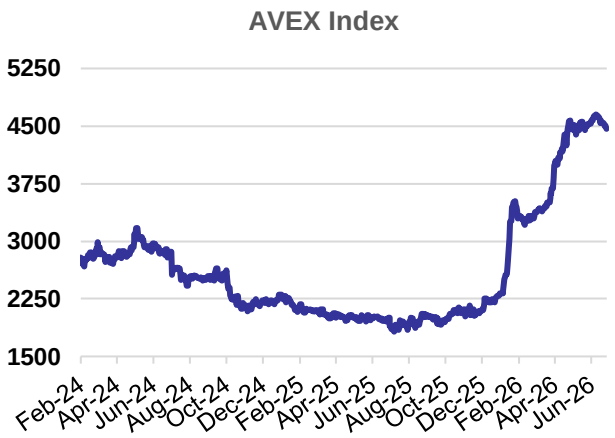
General Overview

RSE "Toshkent" recorded total Main Board turnover of 13.99 bln UZS across 21,526 transactions for the week of June 22–26th, 2026, up 40% WoW as a surge in stock activity more than offset a contraction in bond volumes. Stocks dominated trading, comprising 79.22% of total Main Board volume (11.09 bln UZS), doubling WoW. UzNIF (TSE:UZNF) remained the single largest driver with 5.23 bln UZS across 2,178 transactions — 47.18% of stock turnover — followed by Hamkorbank (TSE:HMKB), which rose to second place with 2.86 bln UZS. Bonds accounted for the remaining 20.78% (2.91 bln UZS), declining 35% WoW, with MAKESENSE (TSE:UZUMN2B2) and AGAT CREDIT (TSE:ACMT2B5) leading bond activity. Including Nego Board transactions, total market volume reached 14.67 bln UZS across 21,527 transactions.

The AVEX Index declined to 4,462.61 on June 26, down by 1.76% on the week, but still up 92.37% year-to-date and 125.73% over the past year. Meanwhile, the AWACRI yield indicator increased marginally from 20.55% to 20.56%.

26.06.2026		Weekly	YTD %	Yearly %
AWACRI	20,56%	-	▼0,13 bps	▼1,50 bps
AVEX	4,462.61	▼1.76%	▲92.37%	▲125.73%





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Main Board Turnover: Stocks

Stock market turnover reached 11.09 bln UZS across 21,065 transactions, representing 79.22% of Main Board volume. UzNIF (TSE:UZNF) dominated stock trading by a wide margin, while Hamkorbank (TSE:HMKB) climbed to second place, displacing O’zbekiston respublika tovar-xomashyo birjasi (TSE:URTS) to third. The top two issuers together accounted for 72.95% of total stock turnover.

O’zbekiston respublika tovar-xomashyo birjasi (TSE:URTS) ranked third with 1.16 bln UZS across 457 transactions (10.44% of stock turnover), closing at 8,380.00 UZS, up by 0.96% WoW from 8,300.00 UZS.

Among other notable movers, Biokimyo (TSE:BIOK) posted the strongest price gain of the week, rising by 3.56% to close at 16,000.00 UZS, while O’zbekiston respublika tovar-xomashyo birjasi (TSE:URTS) added 0.96% and O’zbekiston sanoat-qurilish banki (TSE:SQBN) edged up by 0.27% to 33.49 UZS. On the downside, O’zbekiston metallurgiya kombinati (TSE:UZMK) was the steepest decliner, falling by 5.03% to 5,499.00 UZS, followed by O’zbekinvest (TSE:UZINP), which retreated 4.17% to 1,955.00 UZS, and O’zbektelekom (TSE:UZTL), which declined by 3.69% to close at 6,000.00 UZS. Hamkorbank (TSE:HMKB) slipped by 2.90% to 67.00 UZS despite generating the second-highest turnover on the board.

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	5,229.88	47.18%	2,178	5.60	▼0.36%
Hamkorbank	HMKB	2,856.63	25.77%	680	67.00	▼2.90%
O'zbekiston respublika tovar-xomashyo birjasi	URTS	1,157.55	10.44%	457	8,380.00	▲0.96%
O'zbekiston sanoat - qurilish banki	SQBN	623.01	5.62%	721	33.49	▲0.27%
O'zbektelekom	UZTL	364.80	3.29%	555	6,000.00	▼3.69%
Biokimyo	BIOK	105.57	0.95%	54	16,000.00	▲3.56%
O'zbekiston metallurgiya kombinati	UZMK	104.37	0.94%	289	5,499.00	▼5.03%
Olmaliq kon-metallurgiya kombinati	AGMKP	97.69	0.88%	102	16,500.00	▼1.20%
Kvarts	KVTS	66.30	0.60%	251	2,251.01	▼2.49%
O'zbekinvest	UZINP	59.15	0.53%	388	1,955.00	▼4.17%
Other stocks		420.97	3.80%	15,390		
Total in market		**11,085.91**		**21,065**		

Main Board Turnover: Bonds

Bond market turnover amounted to 2.91 bln UZS across 461 transactions, representing 20.78% of total Main Board volume, down 35% WoW. MAKESENSE’s bond (TSE:UZUMN2B2) led the week at 723.47 mln UZS — 24.89% of bond volume — across a single transaction. AGAT CREDIT occupied the next three positions: ACMT2B5 generated 683.88 mln UZS across 68 transactions (23.52%), ACMT1B2 contributed 592.41 mln UZS across 118 transactions (20.38%), and ACMT1B3 added 485.44 mln UZS across 127 transactions (16.70%), reflecting continued broad demand across AGAT CREDIT’s securities.

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	723.47	24.89%	1	24.00%	16
AGAT CREDIT	ACMT2B5	683.88	23.52%	68	25.00%	23
AGAT CREDIT	ACMT1B2	592.41	20.38%	118	28.00%	1
AGAT CREDIT	ACMT1B3	485.44	16.70%	127	27.00%	5
BIZNES FINANS MIKROMOLIYA TASHKILOTI	BFMT3V2	218.35	7.51%	47	27.00%	3
IMKON FINANS MIKROMOLIYA TASHKILOTI	IFMT4	92.86	3.19%	10	28.00%	10
DELTA MIKROMOLIYA TASHKILOTI	DMMT2B3	33.88	1.17%	7	28.00%	13
AGAT CREDIT	ACMT2B4	29.98	1.03%	27	26.00%	19
CONTACT FINANCE	CTFB3B2	20.16	0.69%	14	25.00%	31
BIZNES FINANS MIKROMOLIYA TASHKILOTI	BFMT3V3	10.94	0.38%	12	27.00%	17
Other bonds		15.83	0.54%	30		
Total in market		**2,907.20**		**461**		

Turnover: Nego Board

Negotiated transactions through Nego Board totaled 672.21 mln UZS across 1 transaction for the week of June 22–26, 2026.

“Minora qurish ekspeditsiyasi” ordinary shares (TSE:MIQE) were the sole Nego Board transaction of the week, totaling 672.21 mln UZS.

Weekly News

- Uzbekistan's fifth Tashkent International Investment Forum closed with 166 investment agreements totaling $43.1bn — a 41% jump from the $30.5bn recorded at TIIF-2025. The forum drew 10,409 participants, including 3,802 foreign delegates from 102 countries, with BlackRock, JPMorgan Chase, Citibank, Franklin Templeton, BP, Masdar, ACWA Power, DP World and AD Ports Group among those represented.
- Uzbekistan has developed a new edition of the Law on Capital Markets, comprising 16 chapters and 123 articles, covering investor protection, market regulation, and the introduction of new financial instruments. President Mirziyoyev reviewed the draft on June 22. The law introduces derivatives, including options, swaps, futures, and forwards, under ISDA standards, along with netting agreements. Banks will be permitted to issue covered bonds and mortgage-backed securities. Four types of sukuk are defined for the first time: partnership, lease, trade, and agency.
- The European Bank for Reconstruction and Development is extending a $15mn loan to Meros Pharm, Uzbekistan's second-largest wholesale pharmaceutical distributor, to finance two new warehouses in Bukhara and Nukus and expand existing storage in Tashkent. The funding will also cover working capital needs and procurement from European suppliers.
- Inflation expectations among Uzbek households fell to 10.1% for the next 12 months in May 2026 — the lowest reading since the Central Bank began publishing the survey — down from 10.6% in April. Perceived inflation also eased, dropping 0.8 percentage points to 10.3%, one of the lowest levels in recent years.
- Moody's Ratings upgraded Uzbekistan's long-term issuer and senior unsecured ratings to Ba2 from Ba3 today, changing the outlook to Stable from Positive. The action places Uzbekistan just two notches below investment grade and follows Fitch's revision of its outlook to Positive on June 3 — marking two positive sovereign rating actions within a single month.

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