AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
December 22 – 26, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
O'zIQMK	IQMK5B6	Finance	200,040,753,250	4	1,000,479.45	0.05%	67.56%
InFinBank pref	INFBP	Bank	60,000,000,000	1	1,000	0.00%	20.26%
Makesense	UZUMN2B2	Microfinance	25,027,441,098	1	103,419,178	0.38%	8.45%
Uz-SaeMyung Ko.	USMK	Automotive industry	4,368,484,583	1	115,000.00	0.00%	1.48%
Hamkorbank	HMKB	Bank	1,171,694,866	718	42.97	5.06%	0.40%
Xorazmsuvqurilish	XOSQ	Construction	1,160,712,062	1	1,000	0.00%	0.39%
O'zRTXB	URTS	Service	1,016,235,672	1,176	6,200	-12.68%	0.34%
O'zbekiston sanoat - qurilish banki	SQBN	Bank	744,965,523	486	10.8	3.85%	0.25%
Minora qurish ekspeditsiyasi	MIQE	Construction	672,681,411	27	1,227.72	-13.96%	0.23%
Agat Credit	ACMT1B3	Microfinance	669,420,641	98	102,200	-2.83%	0.23%
	Others		1,225,930,186	5,853			0.41%
	Total		**296,098,319,293**	**8,366**			**100.00%**

During the week, the Tashkent Stock Exchange recorded a total turnover of 296.1bln UZS across 8,366 transactions.

Bonds dominated the market at 76.3% of total turnover. O'zIQMK's new bond issuance (IQMK5B6) led trading activity with 200bln UZS across 4 transactions, capturing 67.6% of total turnover. Makesense (UZUMN2B2) contributed 25bln UZS in trading volume, representing 8.5% share. Agat Credit (ACMT1B3) recorded 669.4mln UZS from 98 transactions, reflecting active market participation.

Stocks comprised the remaining 23.7% of total turnover. InFinBank (INFBP) dominated with 60bln UZS in volume, accounting for 20.3% of total turnover. Uz-SaeMyung Ko (USMK) contributed 1.5%, from 4.4bln UZS in trading volume. Hamkorbank (HMKB) posted nearly 1.2bln UZS across 718 deals, while Xorazmsuvqurilish (XOSQ) also reached nearly 1.2bln UZS. O'zRTXB (URTS) showed the highest activity by number of deals, with 1,176 transactions totaling 1bln UZS. O'zbekiston sanoat-qurilish banki (SQBN) and Minora qurish ekspeditsiyasi (MIQE) contributed approximately 745mln UZS and 672.7mln UZS, respectively.

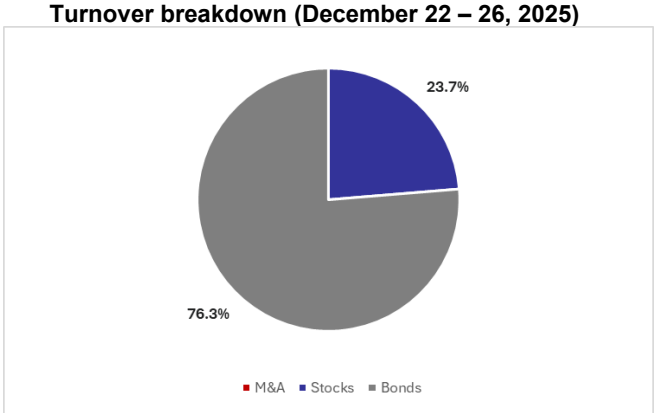
Weekly price analysis showed Minora qurish ekspeditsiyasi (MIQE) and O'zRTXB (URTS) with the steepest declines among the top 10 by volume, at nearly 14% and 12.7%, respectively. The Agat Credit bond (ACMT1B3) fell 2.8%. On the upside, Hamkorbank (HMKB) and O'zbekiston sanoat-qurilish banki (SQBN) posted the strongest gains, rising 5.1% and 3.9%, respectively.

AVEX Index



12/12/2025		Daily %	3M %	Yearly %
AWACRI	20.69%	0.00%	-6.54%	1.10%
AVEX	2,287.2	0.43%	16.18%	1.79%
USD/UZS	12,078.5	0.09%	-0.99%	-6.57%
EUR/UZS	14,234.5	-0.04%	-0.66%	5.74%
RUB/UZS	155.2	0.99%	6.26%	19.72%

Turnover breakdown (December 22 – 26, 2025)



Weekly News:

ECONOMICS

- TBC Sug'urta JSC resolved to reduce its charter capital by repurchasing 9,000,000 ordinary shares from its sole shareholder "TBC Bank" JSCB, with subsequent annulment;
- O'ztransgaz JSC (UTGA) concluded a major transaction with Abu Dhabi Commercial Bank PJSC, involving a credit agreement valued at 3,574.4bln UZS, equal to 33.58% of net assets, with the company acting as borrower;
- Uzkabel JSC JV (UZKB) approved obtaining a loan of about 23,992.3mln UZS, equal to 335.67% of charter capital, from KDB Bank Uzbekistan JSCB, secured by immovable property;
- Multicard Payment JSC approved surety agreement valued at 100bln UZS, with Multifinance LLC and Octobank JSC (OCBK);
- O'zIQMK JSC (IQMK) concluded a credit agreement with affiliated party Agrobank JSCB for 42.86bln UZS and 25.27bln UZS, and with Mikrokreditbank JSCB for 50bln UZS, with O'zIQMK JSC acting as transferor;
- Anor Bank JSC updated its list of affiliated persons, registering Bekamin B.V (Netherlands) as holder of 400mln ordinary shares. While supervisory board member Olimov Kahramonjon Anvarovich reduced his stake from 99.38% to 49.38% (395.1mln shares);
- Muborak Cotton Processing JSC: over 50% holder Shodlik paxta don klasteri LLC offered to buy out remaining shareholders' ordinary shares at 3,900 UZS per share (nominal 1,950 UZS), effective 23.12.2025, under the right of mandatory repurchase;
- Navoiy kon-metallurgiya kombinati JSC (NKMK) approved dividends on ordinary shares at 1,641.75 UZS per share (164.17% of nominal), with payout period 30.06.2025-30.08.2025;
- HAYOT BIRJA JSC concluded a major transaction with ORIEN IT TENDER LLC, valued at 41,667mln UZS (32% of net assets), for the development of a technical specification and new version of its information system;
- Boshtransloyiha JSC (BTRL) concluded a transaction with affiliated party Uzbekistan Railways JSC, valued at 538mln UZS.

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