AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
February 23 – 27, 2026

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
O'zbekiston sanoat - qurilish banki	SQBN	Bank	5,197,714,353	897	32.8	2.50%	37.87%
Agat Credit	ACMT2B4	Microfinance	4,158,729,117	87	101,139.73	0.50%	30.30%
O'zmetkombinat	UZMK	Metallurgy	1,308,598,856	805	4,600	24.36%	9.53%
O'zRTXB	URTS	Service	878,162,402	1,154	7,995	1.20%	6.40%
Hamkorbank	HMKB	Bank	549,246,655	959	57.96	-0.07%	4.00%
Agat Credit	ACMT1B	Microfinance	479,657,830	106	100,500	0.50%	3.49%
Imkon Finans	IFMT4	Microfinance	138,305,000	8	1,000,000.02	-0.79%	1.01%
Delta	DMMT2B3	Microfinance	95,649,254	2	1,062,990.58	-0.58%	0.70%
Qizilqumsement	QZSM	Cement	65,361,814	465	1,022.99	13.67%	0.48%
Agat Credit	ACMT1B2	Microfinance	64,189,848	25	101,001	-0.98%	0.47%
	Others		790,147,018	9,410			5.76%
	Total		**13,725,762,146**	**13,918**			**100.00%**

During the week, the Tashkent Stock Exchange recorded a total turnover of 13.7bln UZS across 13,918 transactions.

Stocks accounted for 61.9% of overall turnover. O'zbekiston sanoat - qurilish banki (SQBN) dominated trading, contributing 37.9% of total turnover, equal to 5.2bln UZS in volume - slightly above one third of the market. O'zmetkombinat (UZMK) followed with 1.3bln UZS, representing 9.5% of turnover. O'zRTXB (URTS) led in transaction count with 1,154 deals, generating 878.2mln UZS in volume. Hamkorbank (HMKB) and Qizilqumsement (QZSM) added 4% and 0.5% respectively. Other stocks collectively contributed 3.6% of turnover.

Bonds made up 38.1% of total turnover. Agat Credit's multiple bond series were actively traded, together making up nearly 35% of total turnover. The largest contributor was ACMT2B4, which alone captured 30.3% of turnover, followed by ACMT1B at 3.5% and ACMT1B2 at 0.5%. Imkon Finans (IFMT4) added another 0.7%, while Delta (DMMT2B3) contributed 1%. Remaining bonds outside this list collectively represented nearly 2.1%.

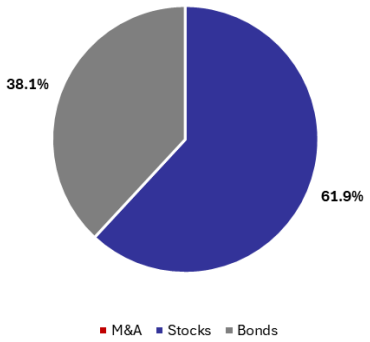
By price performance, O'zmetkombinat (UZMK) posted a sharp 24.4% w-o-w increase, while Qizilqumsement (QZSM) rose 13.7%. O'zbekiston sanoat - qurilish banki (SQBN) and O'zRTXB (URTS) recorded modest gains of 2.5% and 1.2% respectively. Among bonds, Agat Credit's ACMT2B4 and ACMT1B each rose 0.5%, whereas ACMT1B2 decreased by nearly 1%.

AVEX Index



2/27/2025		Daily %	3M %	Yearly %
AWACRI	20.40%	0.00%	-3.27%	-5.50%
AVEX	3,300.3	1.60%	58.26%	56.90%
USD/UZS	12,136.57	-0.004%	2.15%	-5.77%
EUR/UZS	14,318.73	0.08%	4.14%	5.91%
RUB/UZS	157.70	-0.52%	4.40%	4.65%

Turnover breakdown (February 23 – 27, 2026)



Weekly News:

ECONOMICS

- "Toshkent" RSE JSC advanced 2025-2026 development measures: establishing a foreign currency bond platform, drafting rules for foreign securities listings (indices, bonds, ETFs), and modernizing exchange software via functional requirements, RFI, tender, vendor selection, and timely implementation;
- TBC Bank JSCB signed a major credit agreement with DEG (Germany) for $45mln (21.78% of net assets); and with Space International JSC (Georgia), valued at 37.94mln (18.5% of net assets), to expand licenses and services;
- InFinBank JSC (INFB) updated its list of affiliated entities, adding Sofa Marva Tour LLC, UzTEX Tashkent LLC, and Terassa LLC;
- Norin Paxta Tozalash JSC transferred 0.65% stake in Baraka Paxta Tex LLC to Namanganpaxtasanoat JSC, and extended voluntary liquidation by six months, while Ziyovuddin Paxta Tozalash JSC transferred its 0.53% stake in Baraka Paxta Tex LLC to Samarqandpaxtasanoat JSC;
- Jizzaxpaxtasanoat JSC resumed operations and approved merger into Sirdaryopaxtasanoat JSC (which also resumed operations) via share swap and asset transfer;
- O'zIQMK JSC approved issuance of corporate bonds worth 300bln UZS (300,000 units at 1mln UZS each), with 5-year maturity, and 22% annual coupon paid quarterly;
- O‘zbekekspertiza JSC (UZEK) updated its list of affiliated persons, excluding UzSAMA (82.56%), and adding the Industrial Cooperation & Public Procurement Agency (82.56%), as well as Ulugbek Muradov and Digital Transformation Center LLC.

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