AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
March 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
Hamkorbank	HMKB	Bank	190,603,006,406	1,008	54	-6.05%	91.70%
Makesense	UZUMN2B3	Microfinance	9,819,879,452	1	306,871,232.88	2.17%	4.72%
Delta	DMMT2B3	Microfinance	2,026,487,498	5	1,056,551	-2.27%	0.97%
Makesense	UZUMN2B2	Microfinance	1,551,287,671	1	103,419,178.09	0.38%	0.75%
Imkon Finans	IFMT4	Microfinance	983,395,960	19	1,000,000	-0.79%	0.47%
Agat Credit	ACMT1B2	Microfinance	648,998,078	74	102,210	0.37%	0.31%
O'zbekiston sanoat - qurilish banki	SQBN	Bank	373,146,897	497	32.1	-0.93%	0.18%
O'zRTXB	URTS	Service	278,513,442	689	7,601	-1.84%	0.13%
Xorazmsuvqurilish	XOSQ	Construction	175,657,536	1	1,000	0.00%	0.08%
Agat Credit	ACMT1B3	Microfinance	170,993,159	39	103,910	1.38%	0.08%
	Others		1,213,759,869	9,005			0.58%
	Total		**207,845,125,969**	**11,339**			**100.00%**

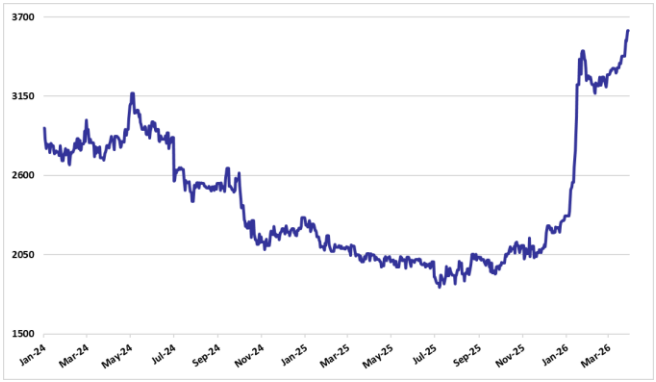
During the week, the Tashkent Stock Exchange registered turnover of 207.8bln UZS across 11,339 transactions. A substantial 91.7% of total turnover was attributable to Hamkorbank (HMKB).

Stocks represented 92.6% of overall turnover, equal to approximately 192.4bln UZS. Hamkorbank (HMKB) dominated activity, recording 190.6bln UZS in trading volume. Of this, 99.2%, equal to 189bln UZS, originated from the Nego board, likely linked to Ikram Ibragimov, a member of the Supervisory Board, having acquired a 2.7% stake in the bank. The remaining 1.6bln UZS was generated on the main board. O'zbekiston sanoat-qurilish banki (SQBN) registered 373.1mln UZS in trades (0.2% of total turnover), while O'zRTXB (URTS) and Xorazmsuvqurilish (XOSQ), the latter trading on the T1 board, contributed each 0.1% of total turnover.

Bonds comprised the remaining 7.4% of overall turnover, totalling approximately 15.5bln UZS. Makesense (UZUMN2B3) led the segment with 9.8bln UZS, representing 4.7% of total turnover. Delta (DMMT2B3) followed with 2bln UZS (1%), while a second Makesense bond (UZUMN2B2) contributed 1.6bln UZS (0.8%). Imkon Finans (IFMT4) recorded 983.4mln UZS (0.5%), and Agat Credit bonds (ACMT1B2 and ACMT1B3) represented nearly 0.4% of total turnover.

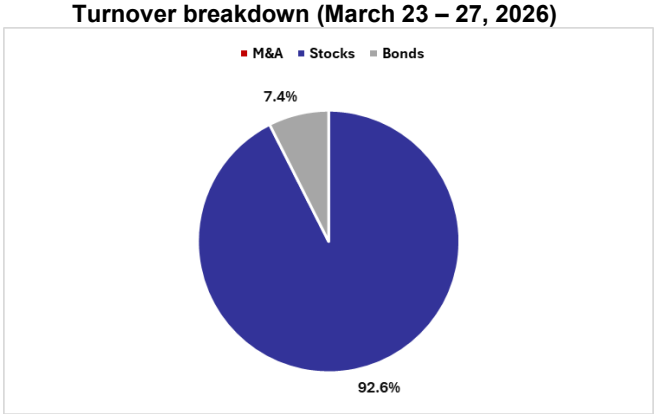
In terms of price performance, Makesense (UZUMN2B3) posted the strongest weekly gain at 2.2%, followed by Agat Credit (ACMT1B3) at 1.4%. On the downside, Delta (DMMT2B3) recorded the steepest decline among bonds at 2.27%, Among equities, Hamkorbank (HMKB) recorded the largest weekly decline at 6.1%, followed by O'zRTXB (URTS) at 1.8% and O'zbekiston sanoat-qurilish banki (SQBN) at 0.9%. Xorazmsuvqurilish (XOSQ) closed the week flat.

AVEX Index



3/27/2025		Daily %	3M %	Yearly %
AWACRI	20.39%	0.00%	-1.45%	-5.44%
AVEX	3,606.4	2.02%	57.67%	76.37%
USD/UZS	12,179.87	0.07%	0.84%	-5.65%
EUR/UZS	14,079.93	-0.27%	-1.09%	1.04%
RUB/UZS	148.52	-0.85%	-4.32%	-3.12%

Turnover breakdown (March 23 – 27, 2026)



Weekly News:

ECONOMICS

- O‘zbekiston Respublikasi Milliy Investitsiya Jamg‘armasi (UzNIF) JSC disclosed decision to divest stakes in Navoiyazot JSC and Xalq Bank JSC. Current portfolio includes holdings in Hududgazta’minot (40%), NES Uz (40%), Issiqlik Elektr Stansiyalari (25%), Regional Electric Networks (40%), Uzbekhydroenergo (40%), Uzbekistan Airways (25%), TShTX (25%), Uztelecom (30%), UzRTSB (40%), Uzbekinvest KEIS (40%), Uzsuvta’minot (40%), Railway Infrastructure (40%), and Uzpromstroybank (SQB) (40%);
- Uzun Paxta Tozalash JSC resolved to terminate the company’s activities;
- Hududgazta’minot JSC elected a new supervisory board: U.U. Egamberdiev (Presidential Administration), P.I. Lednikov (UzAssets JSC), A.A. Vasilyuk (Franklin Templeton Asset Management), and independent member V. Lavrentyev (co-founder, Waterfalls Software);
- Imkon Finans JSC disclosed that its obligations to redeem bonds have matured: execution period runs 26.03 - 08.04.2026;
- O‘zbektelekom JSC (UZTL) approved new supervisory board composition, electing Nikita Ivanovich Kakurin (Franklin Templeton), Martin Bernshteyn (Amber Hill Capital), Kristi Mayn Grovs (Friends of Radnor House), and Daniel Siebert (Machinery & Equipment International Trading) for a three-year term.

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