AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
November 24 – 28, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	icker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Makesense	UZUMN2B2	Microfinance	121,969,249,319	4	101,643,835.62	0.52%	64.36%
InFinBank pref	INFBP	Bank	60,000,000,000	1	1,000	0.00%	31.66%
O'zIQMK	IQMK	Finance	4,418,542,166	1	1,107.68	10.77%	2.33%
O'zRTXB	URTS	Service	1,058,272,857	334	5,100	2.62%	0.56%
Hamkorbank	HMKB	Bank	747,494,738	386	37.75	4.86%	0.39%
Elektrqishloqqurilish	EQQU	Construction	326,350,000	2	305,000	0.00%	0.17%
O'zbekiston sanoat - qurilish banki	SQBN	Bank	221,677,488	263	10.87	-3.38%	0.12%
Agat Credit	ACMT1B	Microfinance	152,035,437	95	103,000	-0.96%	0.08%
Agat Credit	ACMT1B2	Microfinance	78,670,084	47	103,500	-0.58%	0.04%
O'zmetkombinat	UZMK	Mettalurgy	69,745,635	273	3,200	6.67%	0.04%
	Others		458,278,766	4,678			0.24%
	Total		**189,500,316,491**	**6,084**			**100.00%**

During the week, the Tashkent Stock Exchange recorded a total turnover of 189.5bln UZS across 6,084 transactions.

Bonds accounted for 64.6% of total turnover. Makesense (UZUMN2B2) dominated, holding 64.4% of turnover from 4 transactions that totaled nearly 122bln UZS in trading volume. Agat Credit bonds (ACMT1B and ACMT1B2) secured positions in the top ten by trading volume for the week, recording 152mln UZS and 78.7mln UZS respectively, and collectively representing over 0.1% of trading volume. Notably, Agat Credit announced its decision to place a fourth bond issuance totaling 40bln UZS with an annual coupon rate of 26% and a par value of 100,000 UZS. The remaining bonds outside the top ten accounted for approximately 0.1% of total turnover.

Stocks comprised 35.4% of total turnover. InFinBank (INFBP) preferred shares represented a substantial 31.7% of total turnover, equal to 60bln UZS in trading volume. O'zIQMK (IQMK) followed with 4.4bln UZS in trading volume. Additionally, O'zIQMK approved the issuance of 200,000 bonds with a nominal value of 1mln UZS each. O'zRTXB (URTS) recorded 1.1bln UZS in trading volume from 334 transactions. Hamkorbank (HMKB) generated 747.5mln UZS in trading volume from 386 transactions. Elektrqishloqqurilish (EQQU) posted 326.4mln UZS in trading volume, O'zbekiston sanoat-qurilish banki (SQBN) achieved 221.7mln UZS, and O'zmetkombinat (UZMK) recorded 69.7mln UZS in trading volume.

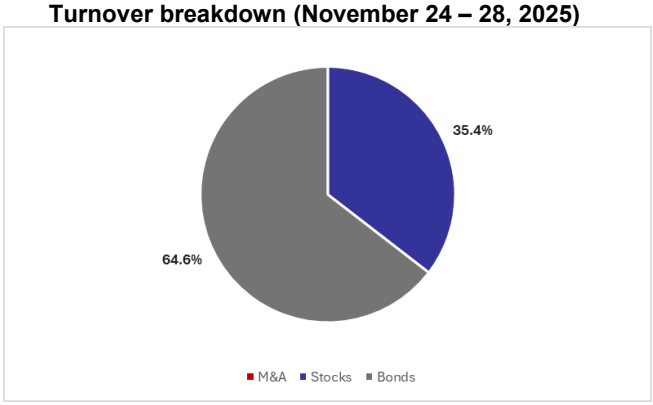
Weekly price changes revealed that more companies experienced price increases, while others showed minimal movement. O'zIQMK (IQMK) led gains with a 10.8% w-o-w increase, followed by O'zmetkombinat (UZMK) with a 6.7% rise. Conversely, O'zbekiston sanoat-qurilish banki (SQBN) experienced a notable decline of 3.4%.

AVEX Index



11/28/2025		Daily %	3M %	Yearly %
AWACRI	21.09%	0.00%	-4.73%	3.20%
AVEX	2,095.0	0.46%	4.05%	-5.19%
USD/UZS	11,902.3	0.17%	-4.11%	-7.36%
EUR/UZS	13,780.5	0.23%	-4.21%	1.98%
RUB/UZS	152.2	0.75%	-1.36%	26.74%

Turnover breakdown (November 24 – 28, 2025)



Weekly News:

ECONOMICS

- Agat Credit JSC corporate bonds will accrue 2,378.08 UZS per bond, equal to 2.37% of par value; payments are scheduled between 22 Nov and 5 Dec 2025 in cash;
- O‘zbekiston Ipotekani Qayta Moliyalashtirish Kompaniyasi (O'zIQMK) JSC created subsidiary UMRC SPV LLC with 100% ownership;
- Tadbirkorlikni Rivojlantirish Kompaniyasi JSC acquired 100% of Biznesni Kafolatlash Milliy Kompaniyasi JSC, equal to 100mln ordinary shares worth 100bln UZS;
- Biznes Finans Mikromoliya Tashkiloti LLC approved issuance of 100,000 corporate bonds with par value 100,000 UZS each, totaling 10bln UZS, at 27% annual coupon; maturity set at 720 days, coupon payments every 30 days, redemption at par on day 721;
- O‘zbekiston Ipotekani Qayta Moliyalashtirish Kompaniyasi (O'zIQMK) JSC corporate bonds are set at a nominal value of 1,000,000 UZS per bond, with a total issuance of 200,000 bonds (200bln UZS). Bonds carry a 5-year maturity, with a coupon rate not exceeding 17.5% annually, payable quarterly (20 periods). Early redemption is not envisaged except in cases of reorganization, liquidation, or invalid issuance;
- O‘zbekekspertiza JSC repurchased 23,323 ordinary shares from 8 shareholders at 78,986 UZS each, totaling 1.842bln UZS; meanwhile, the proposal to allocate 10bln UZS for construction of a modern Exhibition Center in “Yangi Namangan” was deferred pending instructions from the State Assets Agency;
- Gidromaxsusqurilish JSC disclosed that O‘zbekgidroenergo JSC acquired 227,329 shares, equal to 97.44% of its charter capital (valued at 9.999bln UZS);
- Simurg JSC disclosed that shareholder Igor Vladimirovich Nenashev acquired 1,335,188 shares, equal to 97.12% of its charter capital (valued at 667.59bln UZS);
- Saxovat Broyler JSC disclosed that Servolux SB LLC acquired 186,792,933,629 shares, equal to 51% of its charter capital (valued at 44.83bln UZS);
- O‘zbekiston Ipotekani Qayta Moliyalashtirish Kompaniyasi (O‘zIQMK) JSC concluded a related-party credit agreement with Agrobank JSCB on 18 Nov 2025 for 85.2blnUZS;
- Invest Finance Bank JSC (InFinBank) disclosed dividend payments total 62bln UZS accrued and fully paid to shareholders, with no outstanding debt; payout period ran from 22 Sep to 21 Nov 2025;
- Makesense LLC corporate bonds will accrue income of 30,821,917.81 UZS per bond, equal to 6.16% of par value; payments are scheduled between 24 Nov and 1 Dec 2025 in cash;
- Delta Mikromoliya Tashkiloti LLC corporate bonds will pay income of 21,369.86 UZS per bond (2.14% of par value, payable 23 Nov - 3 Dec 2025 in cash) and 23,013.70 UZS per bond (2.30% of par value, payable 22 Nov - 2 Dec 2025 in cash);
- Contact Finance LLC corporate bonds will pay income of 1,726.03 UZS per bond, equal to 1.73% of par value; payments are scheduled between 23 Nov and 2 Dec 2025 via non-cash transfers;
- UzAuto Motors JSC (UZMT) allocated 1.26trln UZS to dividend payments for 9M 2025 results, setting 4,642 UZS per share to be paid via the Central Securities Depository;
- Imkon Finans Mikromoliya Tashkiloti JSC set income payments on corporate bonds at 23,013.7 UZS per bond, equal to 2.3% of par value.

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