AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

AVESTA RESEARCH · EQUITIES AND CORPORATE BONDS

Weekly Overview of RSE “Toshkent”

AVEX rises 6.43% to a record 5,774.2, led by Ipoteka Bank and the Uzbek Commodity Exchange

Week 44
26 – 30 OCT 2026

AVEX	SHARE TURNOVER	BOND TURNOVER	AWACRI
5,774.2	**18.9** UZS bn	**1.1** UZS bn	**19.80** %
+6.43% week · +148.91% this year	+22.4% on the previous week	of which US dollar issues 0.7 bn	0.00% on the week

01 MARKET VIEW

The week. The Republican Stock Exchange “Toshkent” held five trading sessions from 26th to 30th October. The value of all trades across its boards was UZS 41.5 billion in 45,457 trades. Shares traded on the main board, where buy and sell orders from all investors are matched, accounted for UZS 18.9 billion, or 45.6% of the total. The rest came from three other kinds of business. A single repo transaction added UZS 15.00 billion; in a repo, securities are sold with an agreement to buy them back later, so it works as a short-term secured loan. A single negotiated trade, agreed directly between the two parties, transferred 1,170,000 shares of 93-Maxsus Trest for UZS 6.45 billion. Corporate bonds traded for UZS 1.09 billion.

US dollar bonds. Bonds denominated in US dollars traded for USD 58.6 thousand, or UZS 0.70 billion at the Central Bank exchange rate, in eight trades. A week earlier they had traded for USD 24.87 million, of which UB Assets Holding bonds accounted for USD 24.84 million. This week UB Assets Holding bonds changed hands only once, for USD 50.2 thousand, at 100.00% of face value plus the coupon interest accrued since 5th October.

UZS bonds. No new UZS bonds were placed during the week. Trading in bonds already in circulation, known as the secondary market, decreased by 68.2% to UZS 0.39 billion in 293 trades. The comparison is with UZS 1.23 billion a week earlier, a figure that leaves out one large single trade in Uzum Sarmoya bonds. Agat Credit’s ACMT2B5 was the most traded issue at UZS 119.5 million, followed by Biznes Finans’ BFMT2B5 at UZS 81.1 million.

Index. AVEX, Avesta’s index of the most liquid Uzbek shares weighted by their market value, rose by 6.43% over the week to 5,774.2, its highest level on record. It closed at a new record in four of the five sessions. The only decline, of 0.33% on 27th October, interrupted a run of nine record closes, and the largest daily gain, +2.48%, came on 30th October. Of the week’s 349.1-point gain, Ipoteka Bank alone added 141.4 points as its share price rose by 39.43%. The Uzbek Commodity Exchange added 64.4 points, Uzpromstroybank 49.2 and O‘zbektelekom 34.9. The ordinary shares of Kafolat fell by 3.16% and reduced the index by 6.1 points. Since the start of the year AVEX has risen by 148.91%, and over twelve months by 173.49%.

Shares. Turnover in shares on the main board increased by 22.4% to UZS 18.9 billion, from UZS 15.4 billion in the previous week, which also had five sessions. The number of trades fell to 45,154 from 47,076, so the average trade rose to UZS 418.8 thousand from UZS 328.1 thousand. UzNIF, the National Investment Fund, was the most traded share with UZS 5.78 billion in 6,408 trades, or 30.6% of share turnover. UZS 4.32 billion of it came on 28th October, including a single trade of 176,000,000 ordinary shares of UzNIF for UZS 1,166.9 million. Universal Bank followed with UZS 2.45 billion and O‘zbektelekom with UZS 2.08 billion. Trading was concentrated in a few names. The three most traded shares accounted for 54.5% of turnover and the ten most traded for 89.0%. The largest single trade on the main board was in Universal Bank, where 293,784 shares changed hands at UZS 5,500 on 30th October, for UZS 1,615.8 million. In total 71 different shares traded, against 73 a week earlier.

Prices. A share counts as liquid here if it traded in every session of the week, with at least 100 trades and UZS 20 million of turnover. This week 30 shares met the test, and table 02 shows the 25 most traded of them. Of these 25, 14 rose and 11 fell. The largest increases were in Ipoteka Bank, up 39.43% to UZS 6.86, and O‘zmetkombinat, up 23.77% to UZS 8,899. The largest declines were in Universal Bank, down 37.69% to UZS 8,160, and Buxoroneftgazparmalash, down 25.42% to UZS 17,900.01. Universal Bank fell in four consecutive sessions to UZS 6,800 on 29th October and then rose by 20.00% on 30th October. The decline in Buxoroneftgazparmalash came in small trades, and 161 of its 412 trades were for a single share.

Valuation. Valuation ratios compare the share price with the company’s results. The price-to-book ratio (P/B) divides the price by equity per share, so a value below 1.0× means the market values the company at less than its book value. The price-to-earnings ratio (P/E) divides the price by profit per share over the last twelve months. The ratios here use the bases of the September monthly overview, mostly first-half 2026 results, or the latest filing for shares outside it; Business Development Bank and Kapital sug‘urta are valued on nine-month 2026 results. On these bases, five of the 16 issuers in the AVEX index trade below book value: Qizilqumsement at 0.22×, Kapital sug‘urta at 0.59×, Aloqabank at 0.71×, Business Development Bank at 0.74× and O‘zmetkombinat at 0.94×. The highest meaningful price-to-book ratios are those of the Uzbek Commodity Exchange at 8.82× and O‘zbektelekom at 5.88×. Among the banks in the index, P/E ratios range from 6.30× for Uzpromstroybank to 18.64× for Ipak Yuli Bank.

Bond yields. The yield to maturity, stated as a nominal annual rate compounded at the coupon frequency, is the return an investor earns by buying a bond at the price of its last trade and holding it until redemption, with all remaining coupons. Among the most traded UZS issues it ranged from 11.38% for BFMT2B5 to 20.00% for BFMT3B4. ACMT1B3 is left out of this range because it matures on 11th November. The bond last traded at 100.17% of face value excluding accrued interest, and so close to maturity even a small price difference turns into a large annual rate, here 21.67%.

AWACRI. AWACRI, Avesta’s index of the average coupon rate of corporate bonds in circulation weighted by issue size, was unchanged over the week at 19.80%, because no bonds were placed or redeemed. Since the start of the year it has decreased by 0.89%, and over twelve months by 0.75%. The Central Bank policy rate has been 14% since March 2025, so the average corporate coupon is 5.80% above it.

02 LIQUID SHARES

25 issues · 97.1% of share turnover

	COMPANY	TICKER	TURNOVER, UZS MN	TRADES	CLOSING PRICE, UZS	WEEKLY CHANGE	P/E	P/B	P/S	ROE	ROA	DIV. YIELD	BASE
1	UzNIF	UZNF	5,783.4	6,408	6.73	–0.44%	—	1.08×	—	—	—	—	NAV 30.09.26
2	Universal Bank	UNVB	2,451.0	874	8,160.00	–37.69%	3.89×	0.87×	—	27.1%	5.4%	6.13%	9M26
3	O‘zbektelekom	UZTL	2,079.0	2,059	23,350.00	+11.21%	13.01×	5.88×	1.71×	58.4%	11.0%	1.60%	1H26
4	Uzbek Commodity Exchange	URTS	1,633.1	2,039	12,602.00	+14.56%	12.49×	8.82×	10.02×	81.6%	7.5%	6.19%	1H26
5	Ipoteka Bank	IPTB	1,335.9	3,011	6.86	+39.43%	13.28×	3.04×	—	31.4%	4.3%	3.28%	1H26
6	Hamkorbank	HMKB	1,284.8	2,680	107.00	+0.95%	7.20×	1.75×	—	31.3%	5.8%	1.17%	1H26
7	O‘zmetkombinat	UZMK	1,129.7	2,012	8,899.00	+23.77%	9.91×	0.94×	0.84×	10.0%	4.5%	4.25%	1H26
8	Uzpromstroybank	SQBN	427.5	3,050	56.30	+13.76%	6.30×	1.06×	—	20.1%	2.2%	—	1H26
9	O‘zbekinvest, pref.	UZINP	405.5	2,198	3,310.00	–0.51%	—	—	—	6.6%	2.4%	7.25%	1H26
10	Business Development Bank	BRBN	305.1	1,545	85.37	–0.27%	10.85×	0.74×	—	7.3%	1.0%	—	9M26
11	Almalyk MMC, pref.	AGMKP	257.7	360	30,998.00	–4.32%	—	—	—	46.8%	18.8%	3.16%	1H26
12	O‘zmetkombinat, pref.	UZMKP	233.0	529	4,205.00	+2.81%	—	—	—	10.0%	4.5%	7.13%	1H26
13	Kvarts	KVTS	145.5	727	3,348.99	+15.40%	5.99×	1.32×	0.46×	28.4%	8.6%	0.21%	1H26
14	O‘zbektelekom, pref.	UZTLP	123.8	476	12,887.00	+1.49%	—	—	—	58.4%	11.0%	2.24%	1H26
15	Aloqabank	ALKB	106.1	1,540	0.95	+3.26%	11.86×	0.71×	—	7.8%	1.1%	—	1H26
16	UzAuto Motors	UZMT	88.7	212	53,999.04	–0.39%	3.64×	0.96×	0.30×	37.4%	13.8%	8.94%	FY25 IFRS
17	Ipak Yuli Bank	IPKY	81.8	794	309.00	–0.32%	18.64×	3.91×	—	23.5%	4.0%	0.49%	9M26
18	Agrobank	AGBA	80.5	468	580.00	+0.68%	39.83×	0.46×	—	1.2%	0.2%	—	1H26
19	Dori-Darmon	DORI	80.2	537	4,500.00	–2.17%	n/m	0.75×	0.96×	–24.2%	–9.5%	0.59%	1H26
20	Qizilqumsement	QZSM	73.3	540	1,497.25	+0.69%	20.62×	0.22×	0.52×	1.1%	0.8%	—	1Q26
21	O‘zbekneftgaz, pref.	UZNGP	60.7	541	5,259.99	–0.70%	—	—	—	10.2%	5.0%	2.38%	FY25 IFRS
22	Chilonzor buyum savdo	CBSK	57.1	980	3.79	–1.04%	7.37×	1.92×	3.42×	29.4%	25.9%	7.77%	1H26
23	Kafolat Insurance, pref.	KFSKP	51.4	735	6,200.00	+22.37%	—	—	—	13.5%	4.6%	<0.01%	9M26
24	Ipoteka Bank, pref.	IPTBP	48.8	769	8.98	+3.10%	—	—	—	31.4%	4.3%	2.78%	1H26
25	Buxoroneftgazparmalash	BNGP	46.8	412	17,900.01	–25.42%	32.25×	0.97×	0.95×	2.8%	2.6%	4.62%	1H26
	Other 46 issues		540.6	9,658									
	Main board		**18,911.0**	**45,154**									

Main board. The 25 most traded of the shares that traded in all five sessions of the week, with at least 100 trades and UZS 20 million of turnover. Close: the last trade of the week; change against the close of 23rd October, without adjustment for dividends. Ratios: ordinary shares at the close of 30th October, on the bases of the September monthly overview or, outside it, the latest filing; preferred shares without multiples. Dividend yield: the latest year’s dividend, 2024 or later, over the close; “—”: none for 2024 or later.

03 THE WEEK BY SESSION

SESSION	SHARES, UZS MN	BONDS, UZS MN	TRADES	AVEX	DAY CHANGE
Mon 26 Oct	3,849.1	717.2	9,171	5,437.4	+0.23%
Tue 27 Oct	1,466.6	119.0	9,336	5,419.3	–0.33%
Wed 28 Oct	**5,711.8**	**48.1**	**8,103**	**5,516.7**	**+1.80%**
Thu 29 Oct	3,132.4	46.3	9,109	5,634.5	+2.13%
Fri 30 Oct	4,751.1	155.4	9,736	5,774.2	+2.48%
Week	**18,911.0**	**1,085.8**	**45,455**	**5,774.2**	**+6.43%**

Main-board shares and bonds on all boards, without the repo transaction of 26th October and the negotiated trade of 28th October. Bonds include UZS 0.70 billion of US dollar bonds at the Central Bank rate of the trade date.

04 AVEX · TWELVE MONTHS

this week shaded



52-week high, 30th October 2026	**5,774.2**
52-week low, 3rd November 2025	**2,019.3**
Since the start of the year	**+148.91%**
Change over twelve months	**+173.49%**

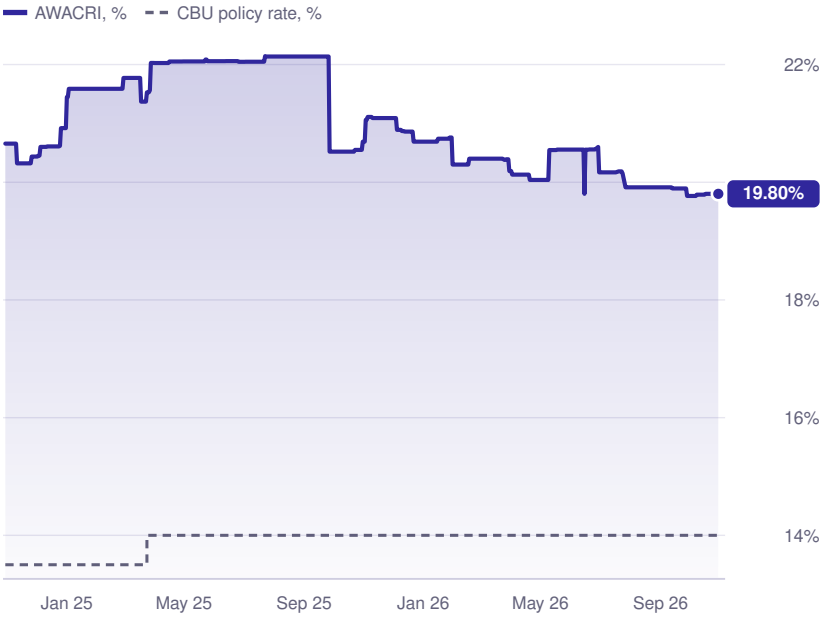
05 TEN MOST TRADED BONDS

UZS 1.1 bn · 301 trades

ISSUER	TICKER	TURNOVER, UZS MN	SHARE	TRADES	COUPON	MATURITY	LAST TRADE	PRICE, % OF FACE	NOMINAL YTM
UB Assets Holding	UASH3B1U	594.8	54.78%	1	8.5%	—	26 Oct	—	—
Agat Credit	ACMT2B5	119.5	11.01%	49	25%	May 2028	30 Oct	112.88	15.63%
Biznes Finans	BFMT2B5	81.1	7.47%	34	27%	Jan 2028	30 Oct	117.78	11.38%
Agat Credit	ACMT1B3	74.9	6.90%	70	27%	Nov 2026	30 Oct	100.17	21.67%
Agat Credit	ACMT2B1U	73.8	6.80%	4	11.5%	—	30 Oct	—	—
Agat Credit	ACMT2B4	32.6	3.00%	41	26%	Jan 2028	30 Oct	112.37	14.80%
Asia Alliance Bank	AAB1B3U	26.6	2.45%	3	7%	—	30 Oct	—	—
Biznes Finans	BFMT3B4	23.0	2.12%	37	28%	Oct 2028	30 Oct	112.98	20.00%
Delta	DMMT2B	22.0	2.03%	6	28%	Mar 2027	30 Oct	104.08	16.78%
Imkon Finans	IFMT4	18.8	1.73%	5	28%	Apr 2027	30 Oct	107.04	11.54%
Other 5 issues		18.6	1.71%	51					
All bonds		**1,085.8**	**100.00%**	**301**					

UASH3B1U, AAB1B3U and ACMT2B1U are US dollar issues: turnover at the Central Bank rate of the trade date; coupons of UASH3B1U and ACMT2B1U from the exchange's notice of 6th October, of AAB1B3U from the issue decision on openinfo.uz; nominal YTM is shown for UZS issues only. Coupon, coupon schedule and redemption date from the issuers' decisions and prospectuses on openinfo.uz. The price is the last trade of the week less accrued interest, as a percentage of face value. Nominal YTM is the XIRR of the remaining coupons and redemption at the full price of that trade, converted to an annual rate compounded at the coupon frequency.

06 AWACRI · CORPORATE BOND COUPON RATE INDEX · TWO YEARS

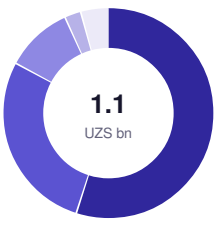


Level, 30th October	**19.80%**
Week	**0.00%**
Since the start of the year	**–0.89%**
Twelve months	**–0.75%**
Above the policy rate	**+5.80%**

AWACRI is the weighted average coupon rate of corporate bonds in circulation, weighted by issue size; a bond enters the index when placement begins and leaves it at redemption.

07 BOND TURNOVER BY ISSUER

15 issues · 301 trades



	UZS MN	SHARE
UB Assets Holding	594.8	54.8%
Agat Credit	300.8	27.7%
Biznes Finans	111.3	10.2%
Asia Alliance Bank	26.6	2.5%
Other issuers	52.3	4.8%

CORPORATE 26th October 2026

Uzbek Commodity Exchange: net profit for the first nine months of 2026 increased by 34.5%

Most of the increase came in the third quarter. Revenue for July–September was UZS 154.11 billion, 53.7% more than a year earlier, and net profit was UZS 120.25 billion against UZS 67.34 billion.

Costs rose more slowly than revenue, and other operating expenses for the nine months fell to UZS 85.47 billion from UZS 98.16 billion. At UZS 11,000 on 23rd October 2026, the shares trade at 9.56 times twelve-month profit, and the dividend for 2025 of UZS 780 gives a yield of 7.09%.

Source: openinfo.uz

RATINGS 26th October 2026

Fitch affirms Kafolat Insurance Company at 'BB-' with a Positive Outlook

Fitch Ratings affirmed the Insurer Financial Strength Rating of Kafolat Insurance Company on 23rd October 2026. The rating rests on the company's established market position and strong capital, and the Positive Outlook follows Fitch's improved assessment of the Uzbek insurance market.

Underwriting remained profitable, with a combined ratio of 74% in 2025. The regulatory solvency margin, however, fell to 161% at the end of the first half of 2026 from 273% at the end of 2025, because premiums grew faster than profit could replenish capital.

Source: fitchratings.com

REGULATION 26th October 2026

The Central Bank of Uzbekistan grants Open Bank the country's first licence for Islamic banking activities

The Board of the Central Bank approved the licence on 23rd October 2026. It allows Open Bank to finance clients and attract investment deposits on profit-sharing terms, to finance the purchase of goods with deferred payment, to finance through partnership and to offer Islamic leasing of property.

Source: Central Bank of Uzbekistan

DEBT MARKET 26th October 2026

Corporate bonds on RSE "Toshkent": 22 issues pay a coupon in November 2026

In November, 22 corporate bond issues on RSE "Toshkent" pay a coupon, from Hamroh's HMMT4B2 on 5th November to Biznes Finans's BFMT3B4 and Contact Finance's CTFB3B2 on 30th November. Agat Credit's ACMT1B3 matures on 11th November.

The calendar as of 24th October 2026 covers 37 issues of 16 issuers, three of them in US dollars, with the full coupon schedule and the last day to buy for each issue.

Source: Avesta Investment Group

CORPORATE 28th October 2026

O'zmetkombinat: net profit for the first nine months of 2026 more than tripled, mainly on exchange gains

Net profit for January–September 2026 was UZS 591.93 billion against UZS 188.85 billion a year earlier. Most of the increase came from exchange differences rather than from steel sales. The company recorded a net exchange gain of UZS 313.55 billion for the nine months against a net loss of UZS 86.51 billion a year earlier. That swing of UZS 400.06 billion accounts for 83.1% of the UZS 481.18 billion rise in profit before tax.

Operating profit for the nine months rose only 3.3%, because other operating income fell to UZS 10.36 billion from UZS 245.22 billion. The third quarter was stronger: revenue for July–September was UZS 2,224.43 billion, 35.3% more than a year earlier, and operating profit rose to UZS 225.90 billion from UZS 170.03 billion.

Source: openinfo.uz

BANKS 28th October 2026

Business Development Bank: nine-month net profit fell 32.9% to UZS 259.6 billion as funding costs rose and investment income dropped

Business Development Bank reported net profit of UZS 259.6 billion for the first nine months of 2026, 32.9% less than a year earlier. Two equal factors drove the decline. Net interest income fell by UZS 139.5 billion, or 14.8%, to UZS 802.9 billion because interest expense increased by 22.2% to UZS 4.78 trillion while interest income rose by only 15.1% to UZS 5.59 trillion; interest expense equalled 85.6% of interest income against 80.6% a year earlier. Net non-interest income fell by UZS 140.1 billion, or 9.9%, to UZS 1.28 trillion, mainly because income from investments and dividends dropped to UZS 14.3 billion from UZS 142.3 billion.

Operating expenses rose by 9.9% to UZS 972.3 billion. Representation and charity expenses accounted for 82.1% of the increase, growing to UZS 97.5 billion from UZS 25.4 billion, while staff costs rose by only 3.0%. The cost-to-income ratio increased to 46.7% from 37.5%. Provisions and other charges against net interest income decreased by 20.7% to UZS 849.8 billion and partly offset the lower income. Net loans grew by 15.5% to UZS 26.35 trillion, funded by customer deposits, up 21.6% to UZS 16.69 trillion, and loans payable, up 23.7% to UZS 15.35 trillion; the net interest margin narrowed to 2.9% from 3.7%.

Return on equity was 7.3%. A year earlier the twelve-month figure was –38.7% because its window included the fourth-quarter 2024 loss of UZS 1.95 trillion. The shares closed at UZS 82.60 on 27th October 2026, 2.8% below the end of 2025, at a price-to-book ratio of 0.71 and a price-to-earnings ratio of 10.49. Since the close of 12th October at UZS 139.77, they have fallen by 40.9% on turnover far above the usual level.

Source: openinfo.uz

CAPITAL MARKETS 29th October 2026

Avesta Investment Group has been admitted as a Category B member of the Uzbek Republican Currency Exchange

Membership gives Avesta Investment Group direct access to organised trading in government securities and in the related repo transactions through the exchange's trading infrastructure. The Uzbek Republican Currency Exchange (UZCE) announced on 28th October 2026 that it had admitted six investment companies as Category B members.

The exchange links the wider participant base to a gradual change in the structure of the market. Alongside commercial banks, a broader range of professional participants now has access to its infrastructure and to debt market instruments. This creates additional opportunities for transactions in the secondary market and supports higher trading activity and liquidity in government securities, according to the exchange.

Expanding access to its infrastructure is one of UZCE's development priorities. The exchange aims to bring different categories of professional participants together on one organised trading platform.

Source: uzrvb.uz

CORPORATE 29th October 2026

O'zbektelekom: net profit for the first nine months of 2026 rose 4.3 times on higher operating profit and exchange gains

Net profit for January–September 2026 was UZS 1,379.74 billion against UZS 321.09 billion a year earlier. Profit before tax rose by UZS 1,215.61 billion, and two lines account for almost all of it, in nearly equal parts. Operating profit rose 48.4% to UZS 1,809.88 billion, adding UZS 590.12 billion. Exchange differences turned to a net gain of UZS 148.54 billion from a net loss of UZS 448.37 billion, a swing of UZS 596.91 billion.

The operating gain came from the margin. Revenue rose 12.7% to UZS 8,771.99 billion, while the cost of sales rose only 3.7%, so the gross margin widened to 40.4% from 35.3%. Selling expenses grew 25.3% and administrative expenses 15.1%, faster than revenue, but they absorbed only part of the wider margin. In the third quarter alone revenue rose 12.9% to UZS 3,005.14 billion and operating profit rose 54.4% to UZS 573.22 billion.

Half of the profit increase rests on exchange differences, which follow the exchange rate rather than the business and can reverse. The same exchange gain lifts the twelve-month return on equity to 57.6%. Capital expenditure for the nine months was UZS 2.90 trillion, a third of revenue, against UZS 745.42 billion a year earlier, and borrowings rose by UZS 1,686.99 billion since the start of the year to UZS 9,252.65 billion. Net debt to twelve-month EBITDA nevertheless eased to 2.43 times from 2.91 times a year earlier, because EBITDA grew faster than debt.

Source: openinfo.uz

CAPITAL MARKETS 30th October 2026

UzNIF: net profit under IFRS for January–September 2026 amounted to UZS 1,936.55 billion

The profit was driven by the revaluation of the fund's stakes in its portfolio companies, which increased their value by UZS 2,174.81 billion. This is a non-cash gain based on valuation reports as of 30th June 2026.

There was no revaluation in July–September, and over these three months the fund's cumulative profit decreased by UZS 120.10 billion, as expenses exceeded dividend income. As a result, nine-month profit is lower than the UZS 2,056.65 billion earned in the first half.

Net asset value per share rose by 5.65% since the beginning of the year to UZS 6.2421 at 30th September. On 29th October the share closed in Tashkent at UZS 6.70, 7.34% above this level, while the London price was equivalent to UZS 6.09 per share, 2.51% below it.

Source: openinfo.uz

METHODOLOGY

TURNOVER
The sum of trade values on the exchange tape. Shares are shown for the main board, excluding negotiated deals and repo. US dollar trades are converted at the Central Bank rate of the trade date.

AVEX
Avesta's capitalisation-weighted index of liquid Uzbek shares.

AWACRI
Avesta's coupon rate index of corporate bonds in circulation, weighted by issue size.

LIQUID SHARES
The 25 most traded of the shares that traded in each of the week's five sessions, with at least 100 trades and UZS 20 million of turnover.

RATIOS
The week's closing price to per-ordinary-share figures: net profit and revenue over the last twelve months and equity at the period end. ROE and ROA are calculated on equity and assets a year earlier. Bases: the September monthly overview, mostly first-half 2026 filings; other shares use the latest filing. UzNIF is valued on net asset value per share from its monthly report. Preferred shares are shown without multiples. "n/m" marks a loss or a figure outside the plausible range.

NOMINAL YTM
XIRR of the remaining coupons and redemption at the full price of the week's last trade, under the prospectus coupon schedule, converted to an annual rate compounded at the coupon frequency.

IMPORTANT INFORMATION

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