AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

Weekly Overview of RSE "Toshkent"
July 27 – July 31, 2026

General Overview

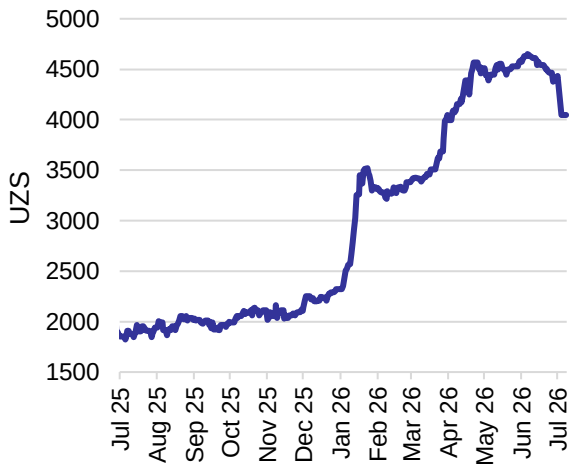
For the week of July 27–July 31, 2026, RSE "Toshkent" posted a total turnover of UZS 216.1 billion, by 42.8% WoW decrease but the number of transactions rose 82% WoW to 34,649. Bonds dominated trading, comprising 97% of total volume (210.6 bln UZS), rose by 31.3% WoW. UZUM SARMOYA (TSE:UZUMS3B2) with 182.7 bln UZS and 18% coupon rate, around 87% of total weekly turnover of bonds, leaded bond activity. Stocks accounted for the remaining 3% (5.5 bln UZS), rising by 1.5 times WoW. UZNIF (TSE:UZNF) remained the largest driver with 1.8 bln UZS across 4,510 transactions. The second largest was O'zbektelekom (TSE:UZTL) with 1.4 bln UZS and 2,830 transactions.

Only Main Board had trading activities this week. Main Board accounted for 216.1 bln UZS with 34,649 transactions.

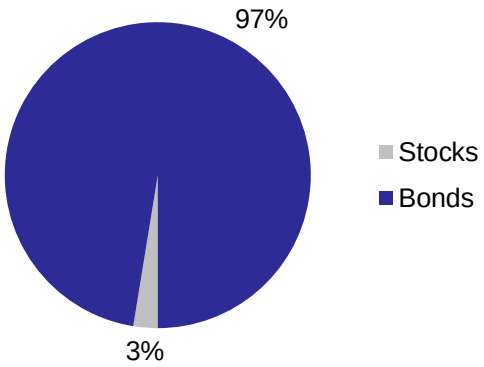
The AVEX Index reached 4,075.4 on July 31, decreased by 0.88% on the week, up 75.67% year-to-date and 113.86% over the past year. The AWACRI yield indicator also decreased to 19.97% rate, fall by 0.18% weekly, 0.72% YTD and 2.17% annually.

31/07/2026		Weekly	YTD %	Yearly %
AWACRI	19.95%	▼0.20%	▼0.74%	▼2.19%
AVEX	4,075.4	▼0.88%	▲75.67%	▲113.86%

AVEX Index



Capital Market Shares



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Main Board Turnover: Stocks

Stock market turnover reached 5.5 bln UZS across 34,324 transactions, representing 3% of Main Board volume. UZNIF (TSE:UZNF) dominated stock trading by a wide margin with 1.8 bln UZS with a stock price down by 0.55% WoW, while O'zbektelekom (TSE:UZTL) climbed to second place with 1.4 bln turnover, and grew by record 10.4% WoW, displacing O’zRTXB (TSE:URTS) to third, up 0.36%. The top three issuers together accounted for around 67% of total stock turnover.

Among other notable movers, Hamkorbank (TSE:HMKB) and O'zmetkombinat (TSE:UZMK) posted notable increase by 7.76% and 3.37% respectively. Elektrqishloqqurilish (TSE:EQQU) was entered to top-10, where it was not incuded before. On the downside, Ipoteka Bank (TSE:IPTB) was the steepest decliner, falling by 6.98% to 2.80 UZS.

Top 10 Issuers by Turnover: Stocks

Company	Ticker	Trading Volume (mln UZS)	Share in Total Turnover	Number of Transactions	Closing Price (UZS)	Weekly Change in Price
UZNIF	UZNF	1,810.0	33%	4,510	5.42	▼0.55%
O'zbektelekom	UZTL	1,422.2	26%	2,830	6,900.00	▲10.40%
O'zRTXB	URTS	518.4	9%	1,287	8,380.00	▲0.36%
Ipoteka Bank	IPTB	299.8	5%	1,918	2.80	▼6.98%
Elektrqishloqqurilish	EQQU	274.7	5%	8	310,000.00	-
O'zmetkombinat	UZMK	222.5	4%	550	6,099.00	▲3.37%
Hamkorbank	HMKB	220.4	4%	2,487	79.00	▲7.76%
Kvarts	UZMK	148.7	3%	346	2,385.00	▼4.45%
Chilonzor buyum savdo kompleksi	CBSK	77.6	1%	750	3.11	▼2.81%
O'zsanoatqurilishbank	SQBN	66.1	1%	1,200	31.99	▼2.17%
Other stocks		488.6	9%	18,438		
Total in market		**5,549.0**	**100%**	**34,324**		

Main Board Turnover: Bonds

Bond market turnover amounted to 210.6 bln UZS across 325 transactions, representing 97% of total Main Board volume. UZUM SARMOYA (TSE:UZUMS3B2) with 18% coupon rate led the week at 182.7 bln UZS — 87% of bond volume — across only 1 transaction. UZUM SARMOYA (TSE:UZUMS3B) with 19% coupon rate occupied the second position: generated 24.5 bln UZS from 1 transaction too. These two showed the highest trading volume across microfinance organizations, around 98%. Additional positions secured bonds of MAKESENSE (TSE:UZUMN2B2) with 1.7 bln UZS turnover, which had 24% rate and 15 months maturity.

Top 10 Issuers by Turnover: Bonds

Company	Ticker	Trading Volume (mln UZS)	Share in Total Turnover	Number of Transactions	Annualized coupon rate	Term until Maturity (months)
UZUM SARMOYA	UZUMS3B2	182,770.0	87%	1	18%	36
UZUM SARMOYA	UZUMS3B	24,522.2	12%	1	19%	33
MAKESENSE	UZUMN2B2	1,700.0	0.8%	2	24%	15
AGAT CREDIT	ACMT2B5	1,199.2	0.6%	104	25%	22
AGAT CREDIT	ACMT1B3	197.0	0.1%	55	27%	3
Biznes finans mikromoliya tashkiloti	BFMT3V2	140.7	0.1%	68	27%	1
AGAT CREDIT	ACMT2B4	27.4	0.0%	30	26%	18
Biznes finans mikromoliya tashkiloti	BFMT3B4	6.2	0.0%	34	28%	27
Imkon finans mikromoliya tashkiloti	IFMT4	4.3	0.0%	2	28%	8
Biznes finans mikromoliya tashkiloti	BFMT3V3	2.2	0.0%	9	27%	16
Other bonds		4.5	0.0%	19		
Total in market		**210,573.6**		**325**		

Weekly News

- Uzbekistan’s banking sector posts strong profit growth. Uzbekistan’s banks increased net profit by roughly two-thirds in the first half of 2026, reflecting continued expansion in banking activity and improving financial performance.
- Central Bank keeps policy rate unchanged at 14%. The Central Bank maintained the key interest rate at 14% on 29 July, while noting that strong economic activity and elevated demand continue to require tight monetary conditions.
- Central Bank warns of overheating risks as growth exceeds potential. The Central Bank estimates Uzbekistan’s potential growth at 6–7%, while forecasting 2026 GDP growth at 7.5–8%. With GDP expanding by 8.5% in H1 2026, the regulator highlighted risks associated with growth running above sustainable capacity.
- Uzbekistan’s capital market sees strong issuance growth. Share issuance reached UZS 269.4 trillion in H1 2026, while bond issuance totaled UZS 7.04 trillion, highlighting continued expansion of the domestic capital market.
- Uzbekistan considers introducing consumer leasing. The Ministry of Economy and Finance proposed introducing consumer leasing as a new financial instrument, potentially broadening financing options for households and supporting development of the non-bank financial sector.

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