AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

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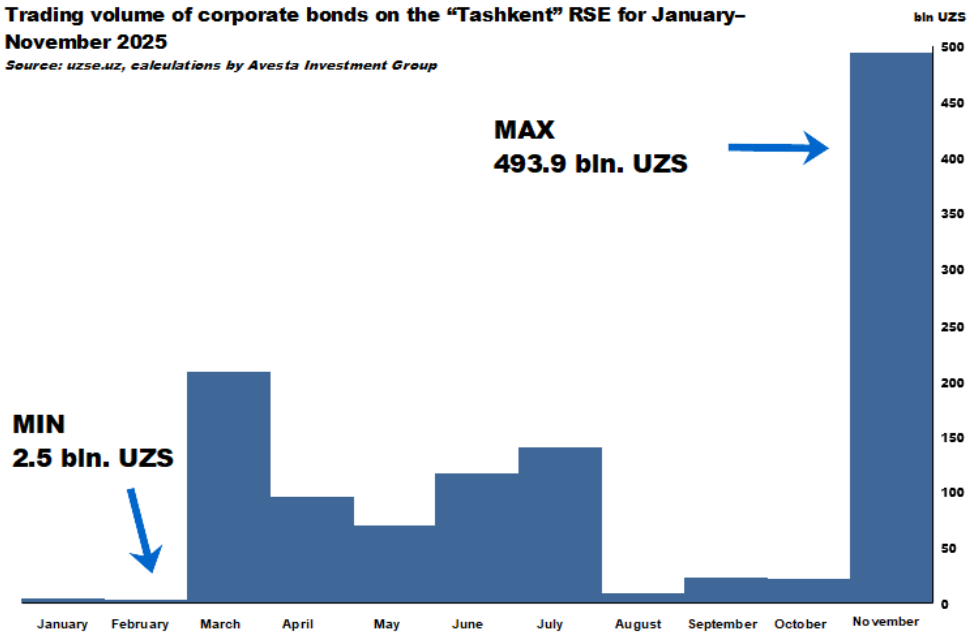
Overview of corporate bond trading on the Tashkent Stock Exchange for 11M 2025

Trading volume	1 trln 179 bln UZS (USD 97.4 mln)
Number of transactions	10,422 transactions
Number of traded issues and issuers	21 issues, 11 issuers
Bonds with the highest turnover	376.5 bln UZS (USD 31.1 mln), LLC MAKESENSE (UZUM NASIYA), ticker UZ6058967AA9, UZUMN2B
Bonds with the largest number of transactions	4,834 transactions, LLC AGAT CREDIT, ticker UZ6058977AA8, ACMT1B

General Overview of Trading for 11M 2025

For January-November of the current year, a total of 10,422 transactions involving corporate bonds were executed on the Tashkent Stock Exchange, amounting to UZS 1 trln. 179 billion. At the same time, almost half of the turnover in monetary terms came from 2 issues of bonds of IP LLC MAKESENSE (UZUM NASIYA) (UZS 695.1 bln)
In terms of the number of transactions, the leader was MFO LLC AGAT CREDIT, whose one bond issue recorded 4,834 trades.



In the first two months of 2025, monthly trading volumes did not exceed UZS 3.5 billion. Trading activity was mainly concentrated in the bonds of microfinance organizations LLC BIZNES FINANS MIKROMOLIYA TASHKILOTI and JSC IMKON FINANS MIKROMOLIYA TASHKILOTI.
However, in March, a significant increase in overall market turnover was driven by the bond issue of JSC Uzbekistan Mortgage Refinancing Company (ticker UZ6056887AE3, IQMK3B5), with five transactions totaling UZS 200.3 billion.
From April to July, relatively high trading volumes were mainly supported by active trading in the above-mentioned bond issue of LLC MAKESENSE (UZUM NASIYA).
Starting in August, large-scale trades left the market, and activity stabilized at UZS 8.0 bln in August, UZS 22.5 billion in September and UZS 21.9 bln in October. Meanwhile, around

1,000 transactions per month were recorded, compared to about 300 at the beginning of the year — an indication of growing investor interest in trading of corporate bonds.

New Placements in November 2025

On November 3, the placement of corporate bonds by MAKESENSE LLC (UZ6058967AB7 UZUMN2B2), a private equity firm consolidating financial services organizations under the UZUM NASIYA brand, began. The total volume is UZS 400 bln, with a par value of UZS 100 mln per bond. The coupon rate is 24%, with quarterly payments. The maturity is 2 years.

On November 5, BIZNES FINANS LLC (UZ6057687AD8, BFMT3V4) began placing its fourth issue, totaling UZS 25 bln. The coupon rate is 28%, with monthly payments, and the maturity is 1,080 days.

November 7 - AGAT CREDIT JSC (UZ6058977AC4, ACMT1B3) began placing its third issue, totaling UZS 40 bln. The coupon rate is 27%, with a monthly coupon payment, and the maturity is 365 days. Combined with the previous two issues, the issuer's total bond volume reached UZS 110 bln. Despite a 1% reduction in the lending rate, demand for the securities among institutional and retail investors is high. The company plans to conduct its next placement in January 2026, with a total volume of UZS 40 bln, a 26% coupon rate, and a monthly coupon payment, and a maturity of 730 days. Avesta Investment Group analysts predict consistently high demand for the current issues traded on the secondary market, as well as for the upcoming placement of AGAT CREDIT JSC bonds.

From November 12, 2025, the next issue of corporate bonds of M K LEASING LLC (UZ6057957AB9 MKLS3B2) has been included in the stock exchange quotation list. The total issue size is UZS 50 bln, the yield is 24%, with quarterly coupon payments, and the maturity is 3 years.

Issues and Issuers of Corporate Bonds Traded on the Tashkent Stock Exchange

From January to November, 21 issues of corporate bonds from 11 issuers were traded on the stock exchange.
The largest number of transactions were made with bonds having a par value of UZS 100,000 and a coupon yield of 27–29% with monthly interest payments.
Such bond issues can compete with bank deposit rates, which makes them attractive to investors.

Bond Issues Traded on the "Tashkent" Republican Stock Exchange, January – November 2025

Issuer	Ticker	Par value, UZS	Coupon, % of par value	Coupon payment	Maturity date	Trading volume bln UZS	Number of trades
LLC BIZNES FINANS MIKROMOLIYA TASHKILOTI	UZ6057687AB2 BFMT3V2	100,000	27%	Monthly	13.09.2026	3.82	1966
	UZ6057687AC0 BFMT3V3	100,000	27%	Monthly	20.11.2027	19.77	866
	UZ6057687AA4 BFMT3	1,000,000	27%	Monthly	30.08.2025	1.79	14
	UZ6057687AD8 BFMT3V4	100,000	28%	Monthly	20.10.2028	25.13	485
LLC CONTACT FINANSE	UZ6059057AA8 CTFB3	100,000	21%	Monthly	08.08.2028	2.90	195
LLC HAMKOR INVEST LIZING	UZ6057757AB3 HKIL3	1,000,000	18%	Quarterly	06.05.2026	1.50	1
JSC IMKON FINANS MIKROMOLIYA TASHKILOTI	UZ6056967AC7 IFMT3	1,000,000	28%	Monthly	25.03.2026	1.44	63
	UZ6056967AD5 IFMT4	1,000,000	28%	Monthly	09.04.2027	6.31	508
	UZ6056967AB9 OIFM3	1,000,000	28%	Monthly	24.07.2025	0.99	6
LLC MAKESENSE (UZUM NASIYA)	UZ6058967AA9 UZUMN2B	500,000,000	25%	Quarterly	16.02.2027	318.57	26

	UZ6058967AB7 UZUMN2B2	100,000,000	24%	Quarterly	25.10.2027	376.56	42
LLC AGAT CREDIT	UZ6058977AA8 ACMT1B	100,000	29%	Monthly	02.04.2026	46.18	4834
	UZ6058977AB6 ACMT1B2	100,000	28%	Monthly	23.07.2026	37.50	845
	UZ6058977AC4 ACMT1B3	100,000	27%	Monthly	11.11.2026	40.20	382
LLC Delta	UZ6058027AB0 DMMT2B	1,000,000	28%	Monthly	17.03.2027	10.17	108
	UZ6058027AC8 DMMT2B3	1,000,000	28%	Monthly	19.07.2027	15.58	25
	UZ6058027AD6 DMMT2B4	1,000,000	28%	Monthly	14.10.2027	20.06	28
JSC Uzbekistan Mortgage Refinancing Company	UZ6056887AE3 IQMK3B5	1,000,000	18%	Quarterly	19.03.2028	200.35	5
LLC MK LEASING	UZ6057957AB9 MKLS3B2	100,000	24%	Quarterly	13.11.2028	50.00	17
JSCB HAMKORBANK	UZ6011340AA5 HMBK1	1,000,000	22%	Discount	25.04.2025	0.81	4
JSCB ASIA ALLIANCE BANK	UZ6055797666 AABK1	1,000,000	20%		15.07.2026	0.10	1

Data source: uzse.uz, calculations by Avesta Investment Group

Several of the traded bond issues have already been successfully redeemed by the issuers. For instance, LLC Biznes Finans Mikromoliya Tashkiloti redeemed its first issue of corporate bonds (BFMT3) on August 30, 2025. These were three-year bonds totaling UZS 10 bln, with a par value of UZS 1 mln per bond and monthly coupon payments. The coupon rate was 27%.

JSCB Hamkorbank also successfully redeemed its discount corporate bond issue worth UZS 50 bln. The maturity period was one year, until April 25, 2025. No coupon payments were provided — investors' income consisted of a 22% discount to the redemption value.

Due to the low liquidity of corporate bonds, not all issues are available for trading on a daily basis. Liquidity is also affected by the par value of the securities: obviously, retail investors are not interested in purchasing bonds with a par value of UZS 500 mln (such as those of LLC MAKESENSE (UZUM NASIYA), UZUMN2B).

Among the most liquid corporate bonds, the following issues can be highlighted:

Ticker	**BFMT3V2 (UZ6057687AB2)**
Par value	100,000 UZS
Issue volume	20 bln UZS
Coupon	27%, Monthly
Coupon payment amount	2,219.18 UZS
Maturity date	13.09.2026
Min price	80,000 UZS, or 80% of par value
Max price	121,000 UZS, or 121% of par value
Average price	100,603 UZS, or 100.6% of par value

Ticker	**BFMT3V3 (UZ6057687AC0)**
Par value	100,000 UZS
Issue volume	30 bln UZS
Coupon	27%, Monthly
Coupon payment amount	2,219.18 UZS
Maturity date	20.11.2027
Min price	95,000 UZS, or 95% of par value
Max price	120,000 UZS, or 120.0% of par value
Average price	101,342 UZS, or 101.3% of par value

Ticker	**BFMT3V4 (UZ6057687AD8)**
Par value	100,000 UZS
Issue volume	30 bln UZS
Coupon	28%, Monthly
Coupon payment amount	2,333.33 UZS
Maturity date	20.10.2028
Min price	100,000 UZS, or 100% of par value
Max price	121,400 UZS, or 121.4% of par value
Average price	100,984 UZS, or 100.9% of par value

Three bond issues of BIZNES FINANS MIKROMOLIYA TASHKILOTI LLC are quite popular on the stock exchange. The issues offer the same yield parameters — a 27% coupon rate with monthly payments. In total, 3,317 trades were executed for a total value of UZS 48.72 bln.

The company provides microloans and microcredits, operates a branch network across the country, and serves around 50,000 clients.

Ticker	**ACMT1B2 (UZ6056967AD5)**
Par value	100,000 UZS
Issue volume	30 bln UZS

Coupon	28%, Monthly
Coupon payment amount	2,378.08
Maturity date	23.07.2026
Min price	100,000 UZS, or 100% of par value
Max price	120,000 UZS, or 120% of par value
Average price	103,141 UZS, or 103.1% of par value

Ticker	**ACMT1B (UZ6058977AA8)**
Par value	100,000 UZS
Issue volume	40 bln UZS
Coupon	29%, Monthly
Coupon payment amount	2,463.01
Maturity date	02.04.2026
Min price	99,000 UZS, or 99% of par value
Max price	115,000 UZS, or 115% of par value
Average price	101,917 UZS, or 101.9% of par value

Ticker	**ACMT1B3 (UZ6058977AC4)**
Issue volume	40 bln UZS
Coupon	27%, Monthly
Coupon payment amount	2,250
Maturity date	11.11.2026
Min price	100,000 UZS, or 100% of par value
Max price	108,000 UZS, or 108% of par value
Average price	101,683 UZS, or 100.7% of par value

One of the most actively traded bonds on the exchange are the 3 issues of "Microfinance Organization AGAT CREDIT" LLC, whose main activity is providing short-term loans. From March to November, a total of 6,061 transactions were executed across 3 issues, amounting to UZS 123.88 bln.
This corporate bond issuer has high potential demand for its debt, as evidenced by secondary market bond circulation figures.
The placement of the fourth issue, worth UZS 40 bln, is planned for early January.

Ticker	**IFMT4 (UZ6056967AD5)**
Par value	1,000,000 UZS
Issue volume	10 bln UZS
Coupon	28%, Monthly
Coupon payment amount	23,333.33
Maturity date	09.04.2027
Min price	900,000 UZS, or 90% of par value
Max price	1,150,000 UZS, or 115% of par value
Average price	999,384 UZS, or 99.4% of par value

The three-year bonds of the microfinance organization IMKON FINANS MIKROMOLIYA TASHKILOTI JSC have been traded on the exchange since April 24, 2024. Despite their relatively high par value, the bonds are actively traded — during the first eleven months of 2025, a total of 508 transactions were carried out, amounting to UZS 6.31 bln.

Overall, the market shows growing interest from both issuers and investors. A restraining and competing factor in the corporate bond segment remains the high interest rates on bank deposits, which reach 21–22% per annum. In the event of a decline in deposit rates, a shift of funds from deposits into debt instruments and the equity market can be expected.

Note:
Income of both resident and non-resident individuals and legal entities of the Republic of Uzbekistan from interest on corporate bonds is exempt from personal income tax and corporate profit tax (Article 483 of the Tax Code, part 27, paragraph 4).
When conducting transactions with securities listed on the stock exchange, the seller (except for the issuer) is required to pay a fee to the Capital Market Development Support Fund under the Capital Market Development Agency of the Republic of Uzbekistan in the amount of 0.01% of the transaction value.
At the same time, the income of the seller, including that of a non-resident, from such a transaction is not subject to corporate profit tax or personal income tax (Law No. ZRU-387 of June 3, 2015, Article 16, part 3).

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