AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

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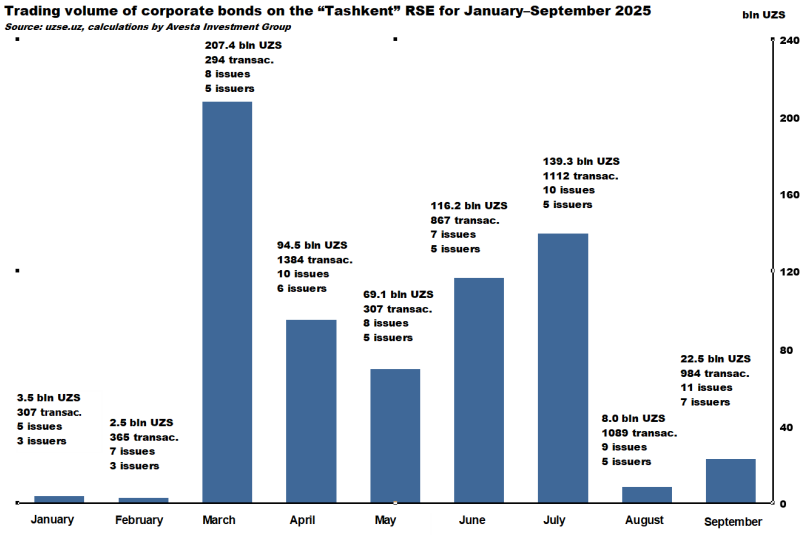
Overview of corporate bond trading on the Tashkent Stock Exchange for 9M 2025

Trading volume	663.0 bln UZS (USD 53.9 mln)
Number of transactions	7,389 transactions
Number of traded issues and issuers	11 issues, 7 issuers
Bonds with the highest turnover	318.6 bln UZS (USD 25.9 mln), LLC MAKESENSE (UZUM NASIYA), ticker UZ6058967AA9, UZUMN2B
Bonds with the largest number of transactions	3,887 transactions, LLC AGAT CREDIT, ticker UZ6058977AA8, ACMT1B

General Overview of Trading for 9M 2025

During the first nine months of the current year, a total of 7,389 transactions involving corporate bonds were executed on the Tashkent Stock Exchange, amounting to UZS 663 billion. Nearly half of the total trading volume was accounted for by the bonds of LLC MAKESENSE (UZUM NASIYA), with a turnover of UZS 318.6 billion. In terms of the number of transactions, the leader was MFO LLC AGAT CREDIT, whose one bond issue recorded 3,887 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 billion in August and UZS 22.5 billion in September. 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.

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

From January to September, 11 issues of corporate bonds from 7 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 – September 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	3.3	1475
	UZ6057687AC0 BFMT3V3	100,000	27%	Monthly	20.11.2027	19.7	751
	UZ6057687AA4 BFMT3	1,000,000	27%	Monthly	30.08.2025	1.8	14
LLC CONTACT FINANSE	UZ6059057AA8 CTFB3	100,000	21%	Monthly	08.08.2028	2.7	128
LLC HAMKOR INVEST LIZING	UZ6057757AB3 HKIL3	1,000,000	18%	Quarterly	06.05.2026	1.5	1
JSC IMKON FINANS MIKROMOLIYA TASHKILOTI	UZ6056967AC7 IFMT3	1,000,000	28%	Monthly	25.03.2026	1.3	58
	UZ6056967AD5 IFMT4	1,000,000	28%	Monthly	09.04.2027	5.9	409
	UZ6056967AB9 OIFM3	1,000,000	28%	Monthly	24.07.2025	0.1	6
LLC MAKESENSE (UZUM NASIYA)	UZ6058967AA9 UZUMN2B	500,000,000	25%	Quarterly	16.02.2027	318.6	26
LLC AGAT CREDIT	UZ6058977AA8 ACMT1B	100,000	29%	Monthly	02.04.2026	44.3	3887
	UZ6058977AB6 ACMT1B2	100,000	28%	Monthly	23.07.2026	37.1	498
LLC Delta	UZ6058027AB0 DMMT2B	1,000,000	28%	Monthly	17.03.2027	10.2	107
	UZ6058027AC8 DMMT2B3	1,000,000	28%	Monthly	19.07.2027	15.5	19
JSC Uzbekistan Mortgage Refinancing Company	UZ6056887AE3 IQMK3B5	1,000,000	18%	Quarterly	19.03.2028	200.3	5
JSCB HAMKORBANK	UZ6011340AA5 HMBK1	1,000,000	22%	Discount	25.04.2025	0.8	4

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 10 billion UZS, with a par value of 1 million UZS per bond and monthly coupon payments. The coupon rate was 27%.

JSCB Hamkorbank also successfully redeemed its discount corporate bond issue worth 50 billion UZS. 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 500 million UZS (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	107,000 UZS, or 107% of par value
Average price	100,086 UZS, or 100.09% 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	113,999 UZS, or 113.9% of par value
Average price	101,150 UZS, or 101.15% of par value

Two bond issues of BIZNES FINANS MIKROMOLIYA TASHKILOTI LLC are quite popular on the stock exchange. Both issues offer the same yield parameters — a 27% coupon rate with monthly payments. In total, 2,226 trades were executed for a total value of 23 billion UZS.

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	103,280 UZS, or 103.3% 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	101,677 UZS, or 101.7% of par value

One of the most actively traded bonds on the exchange are the two issues of "Microfinance Organization AGAT CREDIT" LLC, whose main activity is providing short-term loans. The first issue (ACMT1B) was admitted to trading on March 24, 2025, followed by the second issue (ACMT1B2), which has been traded on the exchange since July 23, 2025.

From March to September, a total of 4,385 transactions were executed across both issues, amounting to 81.34 billion UZS.

Ticker	IFMT4 (UZ6056967AD5)
Par value	1,000,000 UZS
Issue volume	10 bln UZS
Coupon	28%, Monthly
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	1,000,119 UZS, or 100.1% 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 nine months of 2025, a total of 409 transactions were carried out, amounting to 5.9 billion UZS.

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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