AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

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Corporate Bond Ranking on the Tashkent Stock Exchange

In 2025, approximately 12 thousand transactions with corporate bonds were carried out on the Tashkent Stock Exchange, with a total trading volume of UZS 1.7 trillion. A total of 23 bond issues from 11 domestic issuers were traded.

To compare the traded bonds, analysts of our company conducted an assessment and ranking of corporate bonds based on a set of quantitative indicators:

- number of transactions
- trading volume
- coupon rate

This aggregated information will enable investors in the securities market to compare bonds with each other, assess their liquidity, identify market leaders, and form an investment portfolio.

Ranking by Number of Transactions

The number of bond transactions is an important indicator that characterizes trading activity, showing how frequently bonds are bought and sold. It serves as a key indicator of liquidity. The greater the number of transactions, the easier it is to buy or sell bonds and the lower the liquidity risk for investors.

In this ranking, trading activity across the combined bond issues of issuers that were traded on the exchange in 2025 has been analyzed.

Rank	Number of Transactions	Issuers	Notes
1	**6,980**	JSC MFO AGAT CREDIT	3 issues
2	**3,597**	LLL MFO BIZNES FINANS	4 issues
3	**669**	JSC MFO IMKON FINANS	3 issues
4	**261**	LLC MFO CONTACT FINANSE	1 issue
5	**168**	LLC MFO Delta	3 issues
6	**72**	FE LLC MAKESENSE (UZUM)	2 issues
7	**17**	FE LLC MK LEASING	1 issue
8	**13**	JSC Uzbekistan Mortgage Refinancing Comp	3 issues
9	**1**	JSCB HAMKORBANK	1 issue
	1	LLC HAMKOR INVEST LIZING	1 issue
	1	JSCB ASIA ALLIANCE BANK	1 issue
Total	**11,783**		23 issues

The undisputed leader in terms of the number of transactions was three bond issues of AGAT CREDIT MFO JSC, with almost 7,000 transactions. As an issuer, the company is quite open to retail investors and has practically “created” a secondary market for its bonds. Analysts from the AVESTA RESEARCH department expect a further increase in transactions with AGAT CREDIT MFO JSC bonds, which will enhance the liquidity and attractiveness of the instrument for both retail and institutional investors. In addition, in January 2026, the placement of another bond issue by the issuer is expected, which will further contribute to the growth in the number of transactions.

In second place are the bonds of BIZNES FINANS MFO LLC, which also enjoy considerable popularity among retail investors.

Ranking by Trading Volume

The ranking of issuers is based on the total volume of bond issues traded on the stock exchange in 2025. These indicators reflect the most active issuers in raising capital through the issuance of bonds on the open market.

Rank	Trading Volume, billion UZS	Issuers	Notes
1	**722.5**	FE LLC MAKESENSE (UZUM)	2 issues
2	**691.1**	JSC Uzbekistan Mortgage Refinancing Comp	3 issues
3	**126.5**	JSC MFO AGAT CREDIT	3 issues
4	**50.7**	LLC MFO BIZNES FINANS	4 issues
5	**50.0**	FE LLC MK LEASING	1 issue
6	**47.0**	LLC MFO Delta	3 issues
7	**8.1**	JSC MFO IMKON FINANS	3 issues
8	**3.1**	LLC MFO CONTACT FINANSE	1 issue
9	**1.5**	LLC HAMKOR INVEST LIZING	1 issue
10	**0.8**	JSCB HAMKORBANK	1 issue
11	**0.1**	JSCB ASIA ALLIANCE BANK	1 issue
Total	**1,701.5**		23 issues

More than half of the total trading volume was accounted for by two issuers: IP LLC MAKESENSE (UZUM NASIYA) and JSC Mortgage Refinancing Company of Uzbekistan (MRCU), totaling UZS 1.4 trillion. MRCU plays a key role in the development of the country's mortgage market, providing long-term liquidity to commercial banks through the refinancing of issued mortgage loans, thereby reducing the cost and volatility of mortgage products for the population. The issuer raises funds through bonds to provide commercial banks with long-term financial resources for the development of the mortgage lending market. In September 2025, the company registered a bond program worth UZS 400 billion, which was placed in two tranches of UZS 200 billion each

In third place by trading volume is AGAT CREDIT MFO JSC with UZS 126.5 billion. The company is one of the key issuers on the Tashkent Stock Exchange and holds a leading position in the debt market. AGAT CREDIT specializes in short-term financing of working capital for micro- and small businesses, operating in a segment with limited access to bank credit and consistently high demand for short-term liquidity. Funds raised through bond issuance are used to expand the loan portfolio.

In 2025, AGAT CREDIT MFO JSC placed three bond issues totaling UZS 110 billion on the primary market, while the remaining UZS 16 billion was secondary market trading. Analysts at AVESTA RESEARCH forecast business expansion and growth of AGAT CREDIT's loan portfolio, which will be partly achieved through bond issuance. At the same time, the NPL level (non-performing loans) is expected to remain at 3.5%.

Ranking by Coupon Rate

One of the key indicators of investment attractiveness for investors is the coupon rate and the frequency of coupon payments. It is also one of the important parameters that determine the cost of borrowing for the issuer.

Most of the bond issues were placed with an annual coupon rate of 27–28%. The main issuers attracting funds at this rate were microfinance organizations. Currently, rates are trending downward, and in 2026 it is unlikely that we will see new placements with a 28% annual coupon.

Rank	Coupon, % per annum	Issuers	Код ценной бумаги	Notes
1	**29**	JSC MFO AGAT CREDIT	UZ6058977AA8, ACMT1B	monthly
	28	JSC MFO AGAT CREDIT	UZ6058977AB6, ACMT1B2	monthly
	28	JSC MFO IMKON FINANS	UZ6056967AC7, IFMT3	monthly
	28	JSC MFO IMKON FINANS	UZ6056967AD5, IFMT4	monthly
2	**28**	JSC MFO IMKON FINANS	UZ6056967AB9, OIFM3	monthly
	28	LLC MFO Delta	UZ6058027AB0, DMMT2B	monthly
	28	LLC MFO Delta	UZ6058027AC8, DMMT2B3	monthly
	28	LLC MFO BIZNES FINANS	UZ6057687AD8, BFMT3B4	monthly
	27	JSC MFO AGAT CREDIT	UZ6058977AC4, ACMT1B3	monthly
3	**27**	LLC MFO BIZNES FINANS	UZ6057687AB2, BFMT3V2	monthly
	27	LLC MFO BIZNES FINANS	UZ6057687AC0, BFMT3V3	monthly
	27	LLC MFO BIZNES FINANS	UZ6057687AA4, BFMT3	monthly
4	**26**	LLC MFO Delta	UZ6058027AD6, DMMT2B4	monthly
5	**25**	FE LLC MAKESENSE (UZUM NASIYA)	UZ6058967AA9, UZUMN2B	quarterly
6	**24**	FE LLC MAKESENSE (UZUM NASIYA)	UZ6058967AB7, UZUMN2B2	quarterly
	24	FE LLC MK LEASING	UZ6057957AB9, MKLS3B2	quarterly
7	**22**	JSCB HAMKORBANK	UZ6011340AA5, HMBK1	discount
8	**21**	LLC MFO CONTACT FINANSE	UZ6059057AA8, CTFB3	monthly
9	**20**	JSCB ASIA ALLIANCE BANK	UZ6055797666, AABK1	no data
10	**18**	LLC HAMKOR INVEST LIZING	UZ6057757AB3, HKIL3	quarterly
	18	JSC Uzbekistan Mortgage Refinancing Comp	UZ6056887AE3, IQMK3B5	quarterly
11	**17.5**	JSC Uzbekistan Mortgage Refinancing Comp	UZ6056887AF0, IQMK5B6	quarterly
	17.5	JSC Uzbekistan Mortgage Refinancing Comp	UZ6056887AG8, IQMK5B7	quarterly

At the top of the ranking is the first bond issue of AGAT CREDIT MFO JSC, with a 29% per annum coupon rate and monthly coupon payments. This issue is scheduled to be redeemed in April 2026.

In second place are seven bond issues from four microfinance organizations, also issued with monthly coupon payments. One of these issues has already been successfully redeemed by IMKON FINANS MFO JSC (UZ6056967AB9, OIFM3).

The bond issue of CONTACT FINANCE MFO LLC has not yet been fully placed, likely because the 21% coupon yield does not attract a wide range of investors. These bonds can be purchased on the market at par value on any trading day.

A low coupon is usually characteristic of financially stable companies and companies with a broad base of affiliated investors. For example, the lowest coupon rates of 17–18% per annum are offered by JSC “Mortgage Refinancing Company of Uzbekistan”.

Overall, analysts from the Avesta Research department expect in 2026:

- Further bond placements with coupon rates stabilizing at 25–26%
- Active participation of microfinance and leasing companies as issuers of new bond issues
- Increased secondary market trading of bonds from AGAT CREDIT MFO JSC and BIZNES FINANS MFO LLC
- Large bond issues from IP LLC MAKESENSE (UZUM NASIYA) and JSC Mortgage Refinancing Company of Uzbekistan
- First placements of bonds by local issuers denominated in foreign currency

Note:
Income of individuals and legal entities — both residents and non-residents of the Republic of Uzbekistan — in the form of interest on corporate bonds is exempt from personal income tax and corporate profit tax (Article 483 of the Tax Code, Part 27, Paragraph 4).

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