AVESTA INVESTMENT GROUP

July 2025

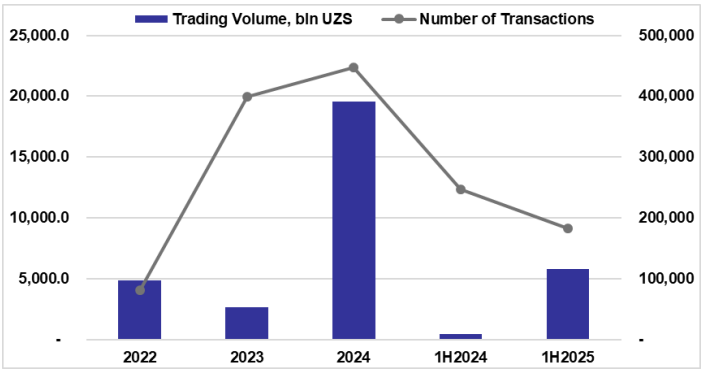
RSE «Toshkent»

Securities market

Tashkent Stock Exchange results: 1H2025

In the first half of 2025, total trading volume on the Tashkent Stock Exchange reached UZS 5.8 trln, representing a thirteenfold increase compared to the same period last year. However, the number of transactions decreased by 26.1% to 181,905. The AVEX index fell by 17.8% during 1H2025, after reaching a peak of 2,285 points.

Total volume of trades and number of transactions for 2022-1H2025



AVEX Index for 2022-1H2025

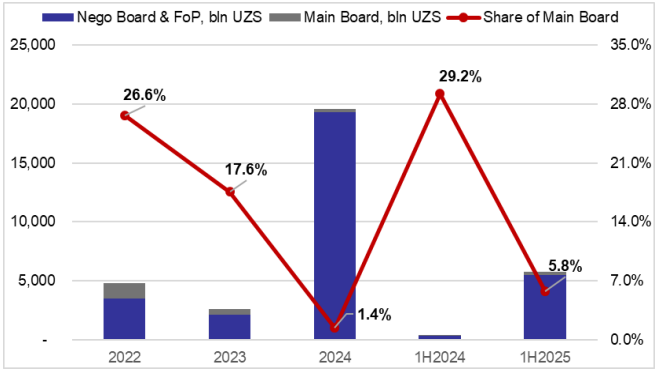


Source: RSE Toshkent, Calculations: Avesta Investment Group

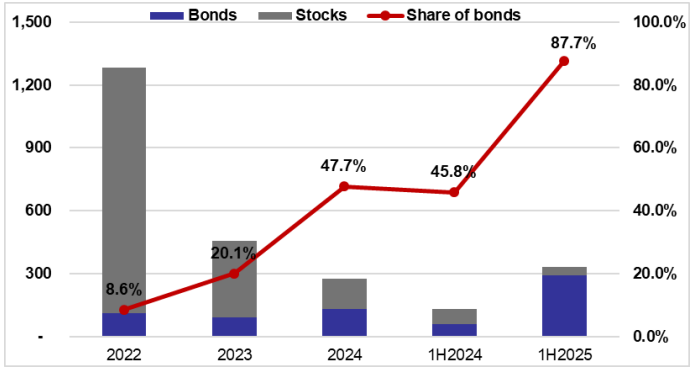
The share of trades on the Main Board in the turnover structure of the Tashkent Stock Exchange stood at 29.2% in 1H2024, amounting to UZS 130 bln. In the current period, 1H2025, this figure reached UZS 333.7 bln, representing only 5.8% of the total volume, which further highlights the decline in the number of transactions. These figures indicate that a significant portion of the TSE's trading volume is driven by large M&A deals and transactions executed on the Nego or FoP platforms.

Additionally, there is a noticeable increase in the presence of corporate bonds within the Main Board's turnover structure, as they consistently account for a major share of the platform's volume. In 1H2025, corporate bonds represented 87.7% of the Main Board's total turnover, nearly doubling from 45.8% in 1H2024.

Total turnover structure and share of the main board in the total volume of trades



Turnover breakdown of the Main Board and the share of bonds in the total volume of trades.



Source: RSE Toshkent, Calculations: Avesta Investment Group

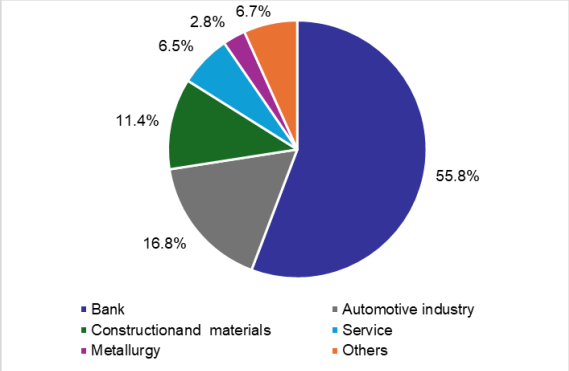
The charts below illustrate the industry composition of total trade volumes for 1H2024 and 1H2025. To provide a more accurate view of market dynamics, the analysis focuses

exclusively on trades executed through the Main Board, excluding large block transactions that could distort actual volumes.

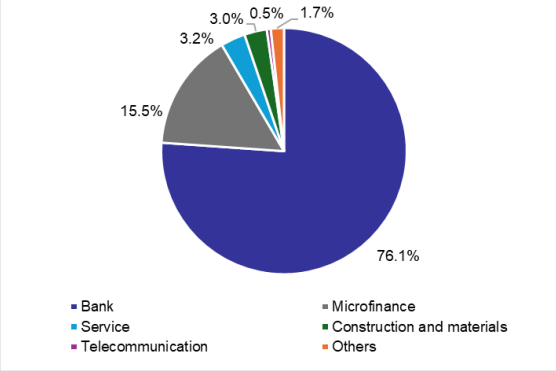
In both periods, the banking, construction and construction materials, and service sectors maintained leading positions by trading volume. The banking sector dominated the market with a substantial share of 76.1% in 1H2025, up from 55.8% in 1H2024, accounting for more than half of total turnover in both periods. The automotive industry, which ranked second in 1H2024, saw a sharp decline in activity in 1H2025, with its position overtaken by the microfinance sector, which captured 15.5% of total turnover, driven by active public bond issuances.

The service sector, previously in fourth place, rose to third in 1H2025, while construction and construction materials dropped one position. The metallurgy sector, which held a 2.8% share in 1H2024, was replaced by the telecommunications sector, which accounted for 0.5% of total turnover in the current period.

Sectors by volume in 1H2024



Sectors by volume in 1H2025



Source: RSE Toshkent, Calculations: Avesta Investment Group

Top 10 issuers with the highest trading volume for 1H2025

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
Microcreditbank	MCBA	Microfinance	2,027,864,155,138	1,446	605	34.97%	28.19%	4,700.8	16.32%
Agrobank	AGBA	Bank	1,250,024,783,891	1,869	599	21.56%	9.79%	6,562.3	-1.32%
Xalq bank	XKBK	Bank	700,000,000,000	1	1,000	12.07%	6.08%	11,517.3	0.00%
O'zagrolizing	UZAL	Leasing	625,404,654,332	206	2,029	10.79%	61.01%	795.9	4.68%
Biznesni rivojlantirish banki	BRBN	Bank	488,643,518,383	2,787	93	8.43%	8.55%	4,635.5	7.45%
MAKESENSE	UZUMN2B	Microfinance	221,124,315,070	17	512,691,378	3.81%	n/a	0.0	2.33%
O'zbekiston ipotekani qayta moliyalashtirish	IQMK3B5	Housing finance	200,355,068,000	5	1,001,677	3.46%	n/a	0.0	0.00%
Agat Credit MMT	ACMT1B	Microfinance	41,108,942,733	2,367	100,891	0.71%	n/a	0.0	1.00%
Boshtransloyiha	BTRL	Transportation	38,997,797,856	346	9,941	0.67%	23.78%	34.7	12.09%
Universal bank	UNVB	Bank	26,518,380,722	330	8,749	0.46%	4.75%	950.0	6.74%
	Others		178,443,430,625	172,531		3.08%			
	Total		**5,798,485,046,751**	**181,905**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

MCBA secured the leading position with the highest trading volume of UZS 2 trln, accounting for 34.9% of total turnover. Additionally, MCBA recorded the largest increase in closing price among the top ten companies, rising by 16.3%. In contrast, AGBA was the only company on the list to post a decline in its closing price, down 1.3%. Despite this, it ranked second in terms of total turnover, representing 21.6%.

XKBK, driven by a single transaction, ranked third with 12.1% of total turnover, corresponding to a significant trading volume of UZS 700 bln. UZUMN2B and ACMT1B, both active in the microfinance sector, played an important role in the capital market in 2025 through bond issuances and listings on the UZSE in March. These activities directly contributed to their trading volumes, which reached UZS 221.1 bln for UZUMN2B and UZS 41.1 bln for ACMT1B.

The microloans sector overall has been expanding rapidly, increasing by 73% y-o-y, signaling strong demand and increased investor interest. IQMK3B5 bonds, specializing in housing finance, achieved a trading volume of UZS 200.4 bln, ranking just below UZUMN2B on the list.

TOP-10 issuers with the highest number of deals for 1H2024

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
Ipoteka-bank	IPTB	Bank	294,730,580	42,099	1	23.14%	0.01%	4,463.8	-2.52%
O"zRTXB	URTS	Service	9,750,552,539	13,164	3,504	7.24%	0.75%	1,574.1	15.07%
Chilonzor item trading centre	CBSK	Service	4,613,050,523	9,767	2.5	5.37%	3.22%	196.0	13.78%
Aloqabank	ALKB	Bank	298,126,500	8,828	0.4	4.85%	0.03%	1,041.7	2.50%
Qizilqumcement	QZSM	Cement	959,506,826	7,495	1,344.7	4.12%	0.16%	514.6	-23.33%
Aloqabank pref	ALKBP	Bank	373,016,279	7,303	2.9	4.01%	0.00%	1,041.7	4.32%
Ipak Yuli Bank	IPKY	Bank	303,186,295	6,943	101.0	3.82%	0.01%	5,722.8	-25.78%
Hamkorbank	HMKB	Bank	3,220,833,697	5,417	23.9	2.98%	0.10%	3,269.1	3.09%
Uzbektelecom	UZTL	Telecommunication	1,398,769,048	4,827	4,823	2.65%	0.10%	1,535.9	35.56%
O'zbekiston sanoat-qurilish bank	SQBN	Bank	340,060,298	4,620	9.7	2.54%	0.01%	2,112.7	-21.45%
	Others		5,776,933,214,168	71,442		39.27%			
	Total		**5,798,485,046,751**	**181,905**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

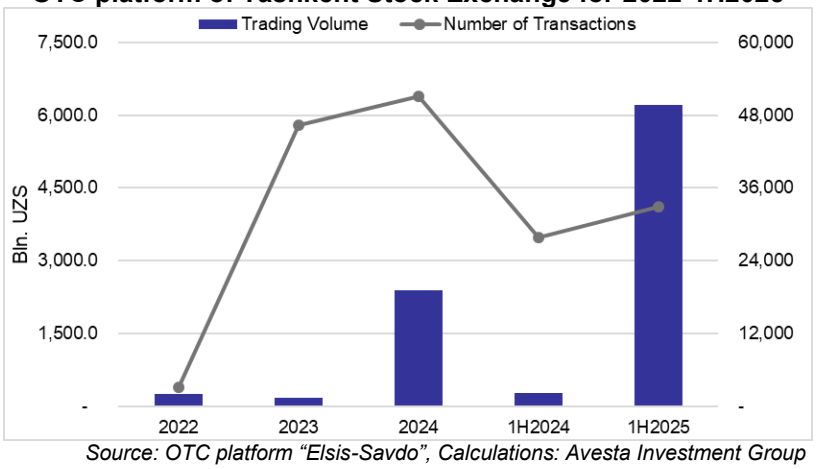
Among the top 10 issuers by the number of transactions, more than half were represented by the banking sector. IPTB led the list, accounting for 23.1% of all deals, with a total of 42,099 transactions. URTS and CBSK, both from the service sector, followed in second and third positions, recording 13,164 and 9,767 transactions, respectively.

In terms of market performance, UZTL posted the strongest gain, with its closing price increasing by 35.6% to 5,490 UZS per share. URTS and CBSK also showed notable upward trends, rising by 15.1% and 13.8%, respectively. On the downside, IPKY experienced the steepest decline, falling by 25.8% from 128 UZS to 95 UZS per share. Similarly, QZSM and SQBN dropped by 23.3% and 21.5%, respectively. In contrast, IPTB recorded only a modest decrease of 2.5% in its closing price.

OTC platform of the Tashkent Stock Exchange

The total trade volume on the OTC platform in 1H2025 reached UZS 6.2 trln, which is 23 times higher compared to the same period last year. The number of transactions on the platform totaled 32,894, reflecting an increase of approximately 10% compared to 1H2024.

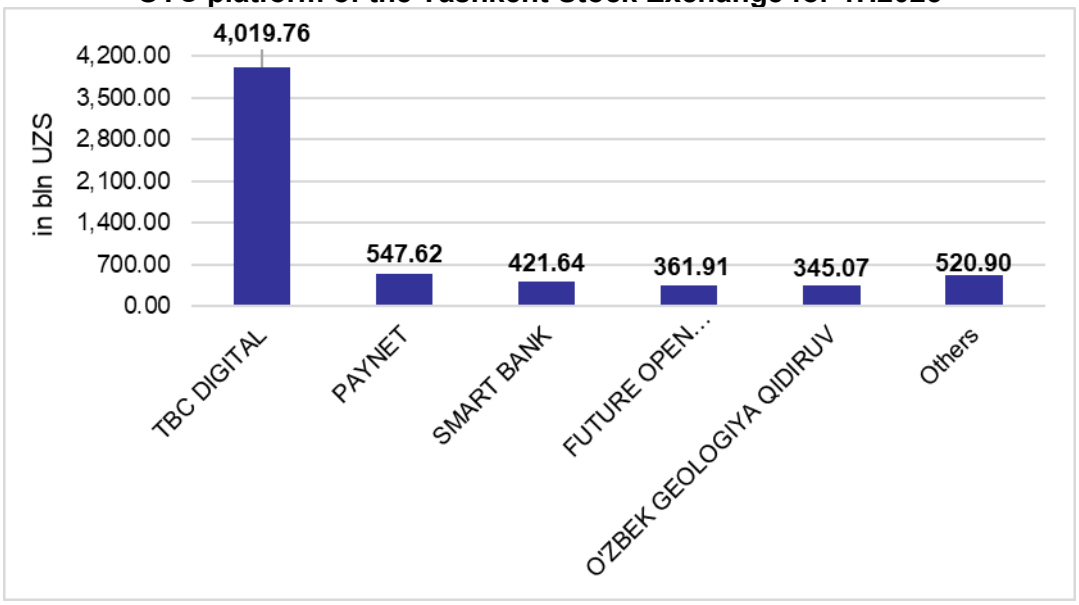
The total volume of trades and the number of transactions on the OTC platform of Tashkent Stock Exchange for 2022-1H2025



Source: OTC platform "Elsis-Savdo", Calculations: Avesta Investment Group

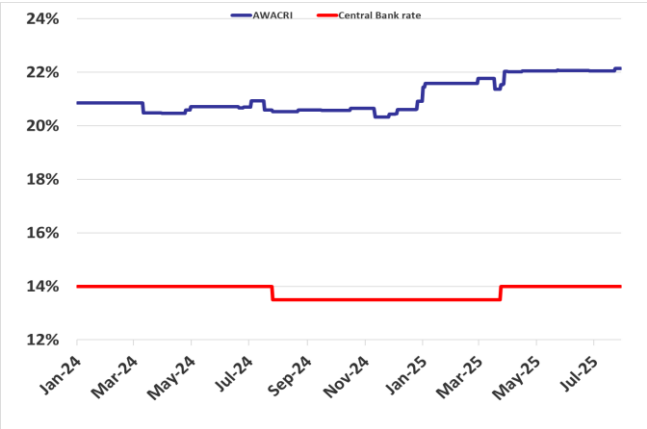
In 1H2025, TBC Digital dominated the OTC market of the Tashkent Stock Exchange, accounting for 64.7% of the total trade volume on the platform, or approximately UZS 4 trln. Paynet JSC followed with an 8.8% share, while Smart Bank JSCB contributed 6.8%. Future Open Technology Group JSC and O'zbek Geologiya Qidiruv JSC represented 5.8% and 5.6% of the turnover, respectively. The remaining 8.4% of the volume was comprised of other securities traded on the OTC platform.

Top 5 entities by volume of transactions at the OTC platform of the Tashkent Stock Exchange for 1H2025

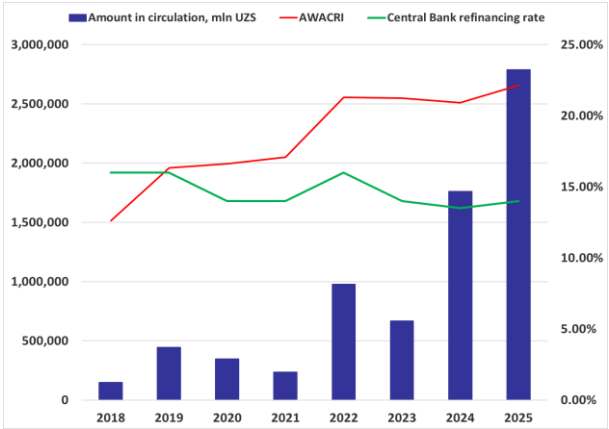


Source: OTC platform "Elsis-Savdo", Calculations: Avesta Investment Group

AWACRI and CB rate in 2020-2024



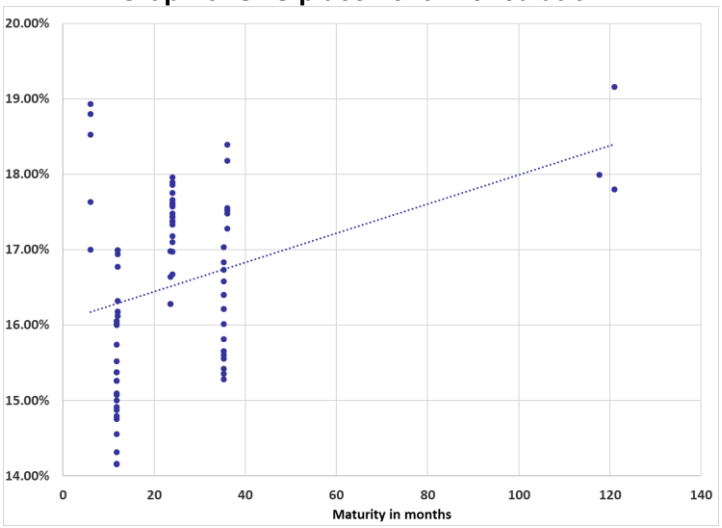
AWACRI, CB rate and volume in circulation



Source: Central Bank of the Republic of Uzbekistan, Avesta Investment Group

Currently, AWACRI exceeds the Central Bank rate by 8.14%, reaching 22.14%. As shown in the chart above, the volume of bonds outstanding has reached nearly UZS 2.79 trln — a historical record driven by the significant activation of Uzbekistan's bond market. The main active issuers are from the banking and microfinance sectors. The upward trend in the AWACRI rate reflects the growing share of more market-oriented issuances.

Graph of SDS placement in circulation



Source: Central Bank of the Republic of Uzbekistan, Avesta Investment Group

As of 1H2025, the total volume of State Debt Securities (SDS) in circulation reached UZS 98.1 trln across 88 placements, with an average annual yield of 16.5%.

CONTACTS

Avesta Investment Group

Postal address: Uzbekistan, 100015, Tashkent city, Shahrisabz str., 22
Tel: +998 (71) 207-9070
E-mail: info@avestagroup.com
Web: http://www.avestagroup.com

The information and opinions in this report were prepared by Avesta Investment Group or one of its affiliates (collectively “Avesta”). The information herein is believed by Avesta to be reliable and has been obtained from public sources believed to be reliable, but Avesta makes no representation as to the accuracy or completeness of such information. Important Information Regarding Our Independence. The research analysts responsible for the preparation of this report receive compensation that is based upon, among other factors, Avesta’s overall revenues. Avesta may engage in securities transactions in a manner inconsistent with this research report and with respect to securities covered by this report, will sell to or buy from customers on a principal basis. Disclosures of conflicts of interest, if any, are discussed at the end of the text of this report or on the Avesta Investment Group’s website at http://www.avestagroup.com.
Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of Avesta and are subject to change without notice. Avesta has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. If a financial instrument is denominated in a currency other than an investor’s currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results. Unless governing law provides otherwise, all transactions should be executed in the investor’s home jurisdiction. Additional information relative to securities, other financial products or issuers discussed in this report is available upon request.
This report may not be reproduced, distributed or published by any person for any purpose without Avesta's prior written consent. Please cite source when quoting.

© 2003-2025 «Avesta Investment Group».