AVESTA INVESTMENT GROUP

October 2025

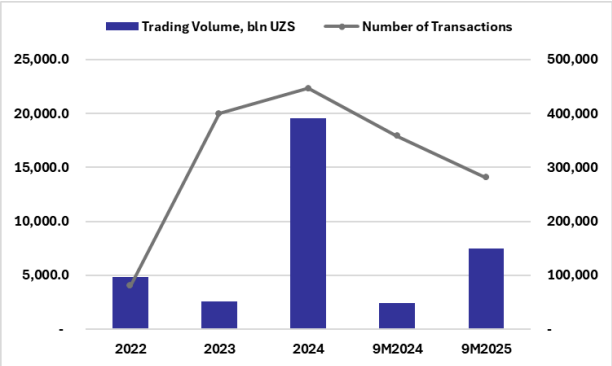
RSE «Toshkent»

Securities market

Tashkent Stock Exchange results: 9M2025

In the first nine months of 2025, total trading volume on the Tashkent Stock Exchange reached 7,6trln UZS, representing over threefold increase compared to the same period last year (2.4trln UZS). However, the number of transactions decreased by 21.6% to 281,123. The AVEX index fell by 14.3% during 9M2025, after reaching a peak of 2,285 points.

Total volume of trades and number of transactions for 2022-9M2025



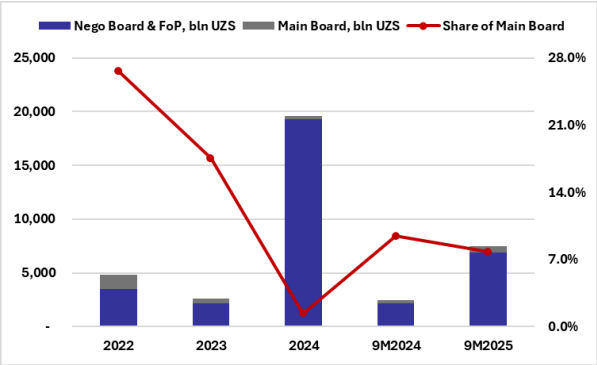
AVEX Index for 2024-9M2025



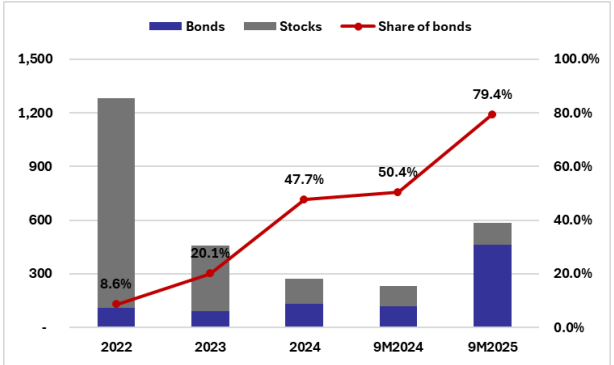
Source: RSE Toshkent, Calculations: Avesta Investment Group

The share of trades on the Main Board in the turnover structure of the Tashkent Stock Exchange stood at 9.4% in 9M2024, amounting to 229.6bln UZS. Within the Main Board in 9M2024, corporate bonds accounted for 50.4% of turnover (116bln UZS) while stocks represented 49.6% (114bln UZS). In the current period, 9M2025, the Main Board's share of total TSE volume reached 7.8%, with a total turnover of 583bln UZS. The composition of Main Board trading shifted notably, with corporate bonds now representing 79.4% of the platform's volume (463bln UZS) and stocks accounting for 20.6% (120bln UZS). These figures indicate that a significant portion of the TSE's trading volume is driven by large block trades and transactions executed on the Nego or FoP platforms, while the Main Board has experienced a substantial increase in corporate bond trading activity relative to equity trading.

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.

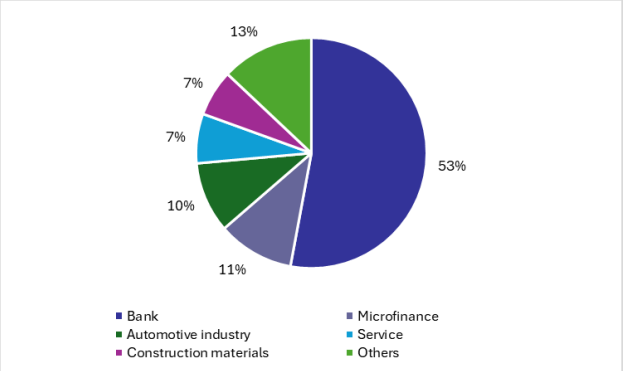


Source: RSE Toshkent, Calculations: Avesta Investment Group

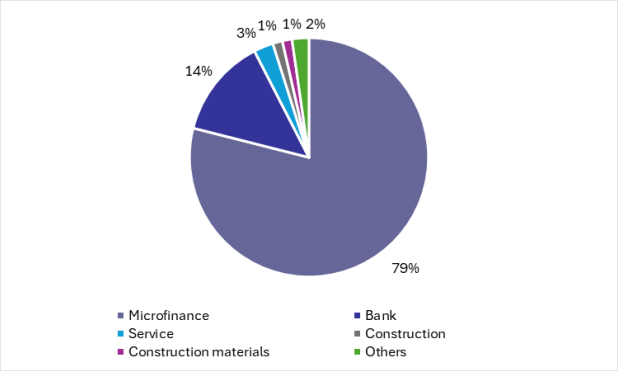
The charts below illustrate the industry composition of total trade volumes for 9M2024 and 9M2025. To provide a more accurate view of market dynamics, the analysis focuses exclusively on trades executed through the Main Board, excluding large block transactions that could distort actual volumes.

Between 9M2024 and 9M2025, the composition of retail trading on the Tashkent Stock Exchange shifted markedly, with microfinance instruments emerging as the dominant category. In 9M2025, the microfinance sector accounted for 79% of total turnover, overtaking the banking sector, which had led the previous year with a 53% share but declined to 14%. The service sector contracted from 7% to 3%, while construction materials fell sharply from 7% to 1%. The automotive industry, previously representing 10% of turnover in 9M2024, was no longer among the leading sectors in 9M2025, replaced by construction services with a marginal 1% share. Despite these shifts, banking, microfinance, construction materials, and service sectors remained the primary contributors to trading volume across both periods.

Sectors by volume in 9M2024



Sectors by volume in 9M2025



Source: RSE Toshkent, Calculations: Avesta Investment Group

Top 10 issuers with the highest trading volume for 9M2025

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
Microcreditbank	MCBA	Bank	2,027,868,933,619	1,975	634	27.06%	28.19%	5,597.9	38.50%
Xalq bank	XKBK	Bank	1,920,000,000,000	2	1,000	25.62%	16.67%	11,517.3	0.00%
Agrobank	AGBA	Bank	1,250,034,576,504	2,576	609.1	16.68%	9.79%	6,758.9	-38.20%
O'zagrolizing	UZAL	Leasing	625,405,119,728	272	2,040.9	8.35%	61.51%	782.2	3.72%
Biznesni rivojlantirish banki	BRBN	Bank	488,671,897,809	4,234	91.8	6.52%	8.55%	4,203.4	-2.58%
MAKESENSE	UZUMN2B	Microfinance	318,569,863,017	26	512,552,687	4.25%	n/a	0.0	1.23%
O'zbekiston ipotekani qayta moliyalashtirish	IQMK3B5	Housing finance	200,355,068,000	5	1,001,677	2.67%	n/a	200.0	0.00%
InFinBank pref	INFBP	Bank	120,000,000,000	2	1,000	1.60%	8.33%	0.0	0.00%
InFinBank	INFB	Bank	60,762,826,000	4	1,000	0.81%	4.22%	1,440.0	0.00%
Aloqabank	ALKB	Bank	46,441,384,606	13,957	0.4	0.62%	3.36%	1,425.4	10.00%
	Others		436,056,603,036	258,070		5.82%			
	Total		**7,494,166,272,317**	**281,123**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

MCBA led the market with a trading volume of over 2trln UZS, accounting for 27.1% of the total turnover. It also recorded the highest price increase at 38.5%. XKBK followed closely, with its 1.9trln UZS trading volume making up 25.6% of the total turnover. AGBA ranked third with 1.3trln UZS, though its closing price declined by 38.2%. UZAL posted 625.4bln UZS in trading volume, driven by the Fund for Reconstruction and Development of Uzbekistan's acquisition of a 61.5% stake. BRBN secured fifth place with 488.7bln UZS in trading volume.

Two bonds, UZUMN2B and IQMK3B5, captured 4.3% and 2.7% market shares respectively. UZUMN2B's trading volume reached 318.6bln UZS, which included a 4.04bln UZS affiliated transaction for Uzum Bank JSC to acquire bonds from Makesense LLC.

InFinBank's two stock classes, INFB and INFBP, registered substantial trading volumes of 120bln UZS and 60.8bln UZS respectively. ALKB rounded out the top ten securities with 46.4bln UZS in trading volume across 13,957 transactions.

TOP-10 issuers with the highest number of deals for 9M2025

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
Ipoteka-bank	IPTB	Bank	455,897,433	44,569	1.1	15.85%	3.55%	4,425.8	-3.36%
O'zbekiston sanoat-qurilish bank	SQBN	Bank	866,554,445	19,345	9.9	6.88%	0.17%	2,566.2	-12.50%
O"zRTXB	URTS	Service	13,988,407,926	19,091	3,718.5	6.79%	23.48%	1,690.3	23.56%
Chilonzor item trading centre	CBSK	Service	4,985,917,883	15,513	2.4	5.52%	0.00%	192.5	11.73%
Aloqabank	ALKB	Bank	46,441,384,606	13,957	0.4	4.96%	0.09%	1,425.4	10.00%
Kapital sug'urta	KASU	Insurance	140,721,744	13,047	0.01	4.64%	1.44%	75.0	-50.00%
Qizilqumcement	QZSM	Cement	1,758,191,772	12,505	1,193.8	4.45%	2904.68%	368.3	-45.14%
Aloqabank pref	ALKBP	Bank	565,711,656	10,402	2.91	3.70%	0.00%	67.1	6.83%
Hamkorbank	HMKB	Bank	18,878,755,264	9,698	26.1	3.45%	64.80%	46.8	27.06%
Ipak Yuli Bank	IPKY	Bank	7,873,042,025	9,513	100.7	3.38%	1.16%	5,844.5	-24.20%
	Others		7,398,211,687,565	113,483		40.37%			
	Total		**7,494,166,272,317**	**281,123**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

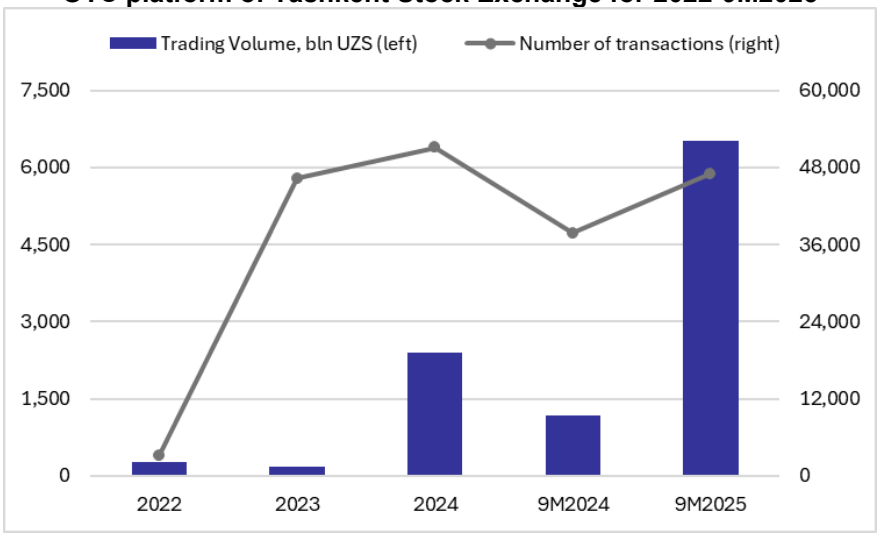
In the list of top ten entities by transaction count, IPTB dominated with 44,569 transactions, representing 15.9% of all deals. SQBN followed with a 6.9% share of total turnover from 19,345 transactions, while URTS captured nearly the same turnover at 6.8% through 19,091 transactions. CBSK, also from the service sector, accounted for 15,513 transactions. Aloqabank's shares, ALKB and ALKBP, collectively registered 24,359 deals.

Among the most actively traded issuers, HMKB recorded the highest closing price increase during the period at 27.1%, with URTS following closely at 23.6%. KASU experienced the steepest decline, falling 50% from 0.02 UZS to 0.01 UZS per share. QZSM's price decreased by 45.1%, while IPKY showed a 24.2% price decline.

OTC platform of the Tashkent Stock Exchange

The total trade volume on the OTC platform in 9M2025 reached 6.5trln UZS, which is 5.5 times higher compared to the same period last year (1.2trln UZS). The number of transactions on the platform totaled 47,033, reflecting an increase of approximately 24% compared to 9M2024.

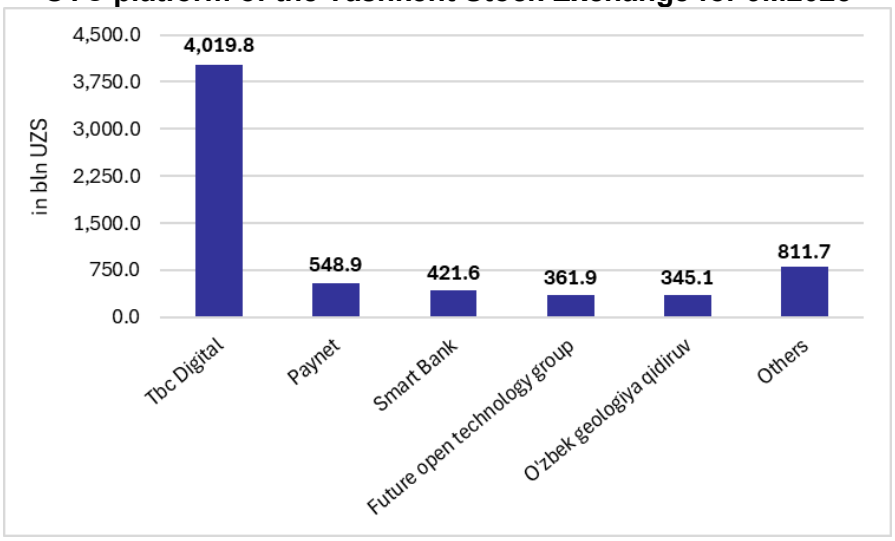
The total volume of trades and the number of transactions on the OTC platform of Tashkent Stock Exchange for 2022-9M2025



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

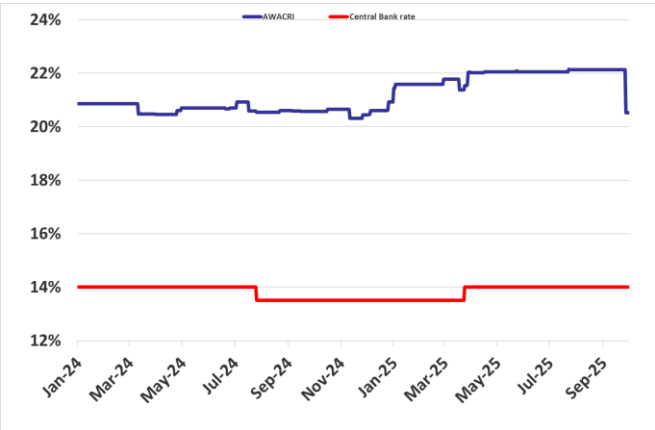
In 9M2025, TBC Digital JSC dominated the OTC market of the Tashkent Stock Exchange, accounting for 61.8% of the total trade volume on the platform, or approximately 4trln UZS. Paynet JSC followed with an 8.4% share, while Smart Bank JSCB contributed 6.5%. Future Open Technology Group JSC and O'zbek Geologiya Qidiruv JSC represented 5.6% and 5.3% of the turnover, respectively. The remaining 12.5% 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 9M2025

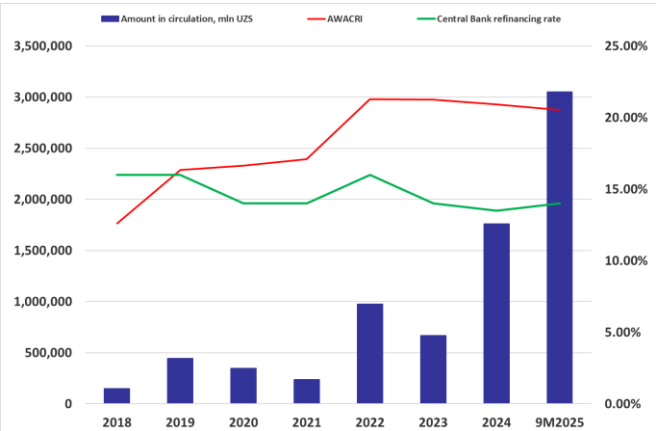


Source: OTC platform "Elsis-Savdo", Calculations: Avesta Investment Group

AWACRI and CB rate in 2024-9M2025



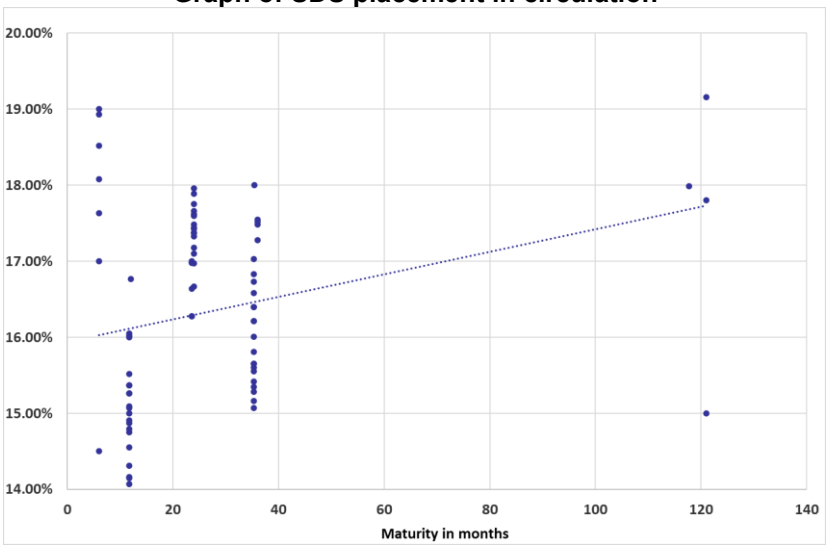
AWACRI, CB rate and volume in circulation for 2018-9M2025



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

Currently, AWACRI exceeds the Central Bank rate by 6.52%, reaching 20.52%. As shown in the chart above, the volume of bonds outstanding has reached nearly 3.1trln UZS — a historical record driven by the significant activation of Uzbekistan's bond market. The main active issuers are from the banking and microfinance sectors.

Graph of SDS placement in circulation



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

As of 9M2025, the total volume of State Debt Securities (SDS) in circulation reached 98.5trln UZS across 82 placements, with an average annual yield of 16.3%.

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