AVESTA INVESTMENT GROUP

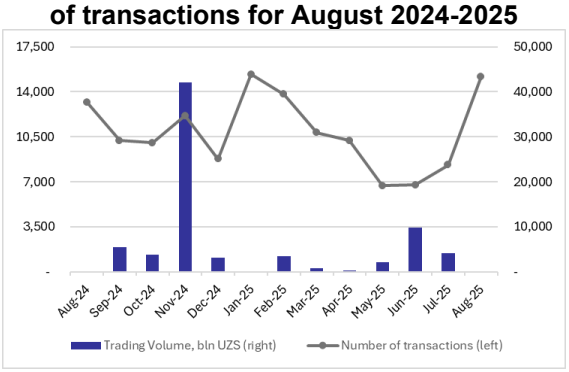
September 2025

Tashkent Stock Exchange results: August 2025

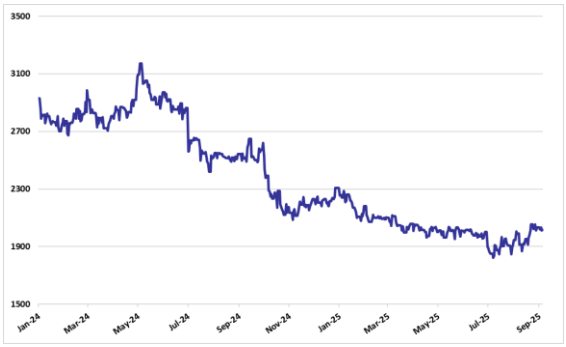
In August, the total trading volume on the Tashkent Stock Exchange amounted to 47.8bln UZS, marking 1.9 times increase compared to August 2024 (16bln). The number of transactions increased by 15% y-o-y, from 37,687 to 43,340.

AVEX increased by 6.8% in August.

Total volume of trades and number of transactions for August 2024-2025



AVEX Index for August 2024-2025



Source: RSE Toshkent, Calculations: Avesta Investment Group

Top 10 issuers with the highest trading volume for August 2025

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
Hamkorbank	HMKB	Bank	14,187,724,433	1,865	30	29.66%	0.40%	3,975.1	6.22%
Ipak Yuli Bank	IPKY	Bank	7,511,997,248	849	105	15.70%	1.24%	6,505.9	12.50%
Ohangaronshifer	OHSF	Roofing materials	6,384,060,125	1	162,510	13.34%	15.95%	25.7	0.00%
Elektrqishloqqurilish	EQQU	Construction	5,096,165,000	12	373,083	10.65%	5.63%	44.0	-26.83%
Biznes Centr Samarkand	BCSK	Real Estate	1,868,869,808	1	835,062	3.91%	5.60%	0.2	0.00%
Biznes finans	BFMT3V3	Microfinance	1,813,136,185	68	101,453	3.79%	n/a	0.0	-0.98%
Imkon Finans	IFMT4	Microfinance	1,729,246,628	96	975,713	3.61%	n/a	9.3	-7.00%
Agat Credit	ACMT1B	Microfinance	1,391,005,167	551	103,800	2.91%	n/a	0.0	-0.31%
Agat Credit	ACMT1B2	Microfinance	1,221,044,083	84	108,389	2.55%	n/a	31.5	-11.75%
O"zRTXB	URTS	Service	1,119,611,675	1,876	4,250	2.34%	0.07%	1,611.6	5.13%
	Others		5,518,667,073	37,937		11.54%			
	Total		**47,841,527,426**	**43,340**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

In August, the banking sector demonstrated its dominance by accounting for nearly half of the total trading volume. HMKB led the sector with a 29.7% market share, a result of its 14.2bln UZS trading volume. This was followed by IPKY, which captured 15.7% of the total turnover with a trading volume of 7.5bln UZS. The microfinance sector also exhibited significant activity, with four of its companies ranked among the top performers. BFMT3V3 was the segment leader, holding a 3.79% share with 1.8bln UZS in trading volume, while IFMT4 closely followed with a 3.61% share from 1.7bln UZS in trading volume. Notably, Biznes Finans Mikromoliya Tashkiloti LLC approved the issuance of its fifth series of corporate bonds, a 25bln UZS offering with a 27% annual interest rate. Additionally, Agat Credit, through its two listings, ACMT1B and ACMT1B2, collectively accounted for over 5% of market activity with a combined trading volume of 2.6bln UZS. Finally, the construction and materials sector was characterized by high-value transactions, despite a lower

frequency of trades. OHSF secured a 13.34% market share from a single high-value transaction, and EQQU captured a 10.65% share from 12 transactions.

TOP-10 issuers with the highest number of deals for August 2025

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
O'zbekiston sanoat - qurilish banki	SQBN	Bank	186,145,500	13,511	10	31.17%	0.01%	2,493.4	10.87%
Kapital sug'urta	KASU	Insurance	88,881,473	5,053	0.01	11.66%	0.12%	75.0	-50.00%
O"zRTXB	URTS	Service	1,119,611,675	1,876	4,249.5	4.33%	0.07%	1,611.6	5.13%
Hamkorbank	HMKB	Bank	14,187,724,433	1,865	30	4.30%	0.40%	3,975.1	6.22%
Chilonzor item trading centre	CBSK	Service	162,778,956	1,769	2.2	4.08%	0.09%	196.0	1.36%
O'zbekinvest pref	UZINP	Service	67,073,912	1,467	1,198.6	3.38%	0.02%	306.8	-3.50%
Aloqabank	ALKB	Bank	58,373,085	1,429	0.4	3.30%	0.00%	1,425.5	-6.38%
Qizilqumcement	QZSM	Cement	65,131,862	1,207	999.1	2.78%	0.01%	447.5	-1.96%
Aloqabank pref	ALKBP	Bank	83,069,939	901	3	2.08%	0.00%	1,425.5	0.00%
O'zbektelekom pref	UZTLP	Telecommunication	61,304,580	887	3,430.5	2.05%	0.01%	1,670.7	-7.75%
	Others		31,761,432,011	13,375		30.86%			
	Total		**47,841,527,426**	**43,340**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

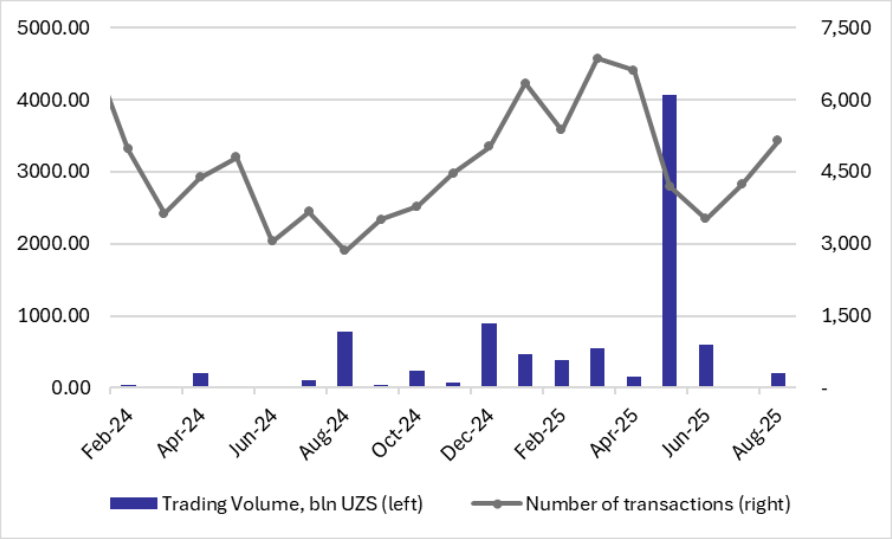
The banking sector demonstrated strong market presence in number of transactions as well. In this list, SQBN led with 13,511 transactions, representing 186.1mln UZS trading volume. KASU ranked second in transaction frequency with 5,053 deals, though this represented substantially lower activity compared to the market leader, while URTS secured third place with 1,876 transactions but generated a substantial 1.1bln UZS trading volume. HMKB recorded nearly identical transaction frequency to URTS at 1,865 deals, however it achieved the period's highest trading volume at 14.2bln UZS, demonstrating much larger average transaction sizes.

Price movements among the most actively traded securities during the period exhibited notable variation. SQBN registered the highest price appreciation, rising by 10.9%, followed by HMKB with a 6.2% increase and URTS with a gain of 5.1%. In contrast, KASU experienced the steepest decline, dropping by 50% from 0.02 UZS to 0.01 UZS despite elevated transaction volumes. UZTLP also recorded a significant decrease, falling by 7.8%.

Over-the-counter (OTC) platform of the Tashkent Stock Exchange

The OTC platform trade volume for August reached around 195.9bln UZS, marking 74.9% decrease from the same period last year (780.2bln). The number of transactions, however, increased by 80.6% y-o-y, totaling 5,144 deals.

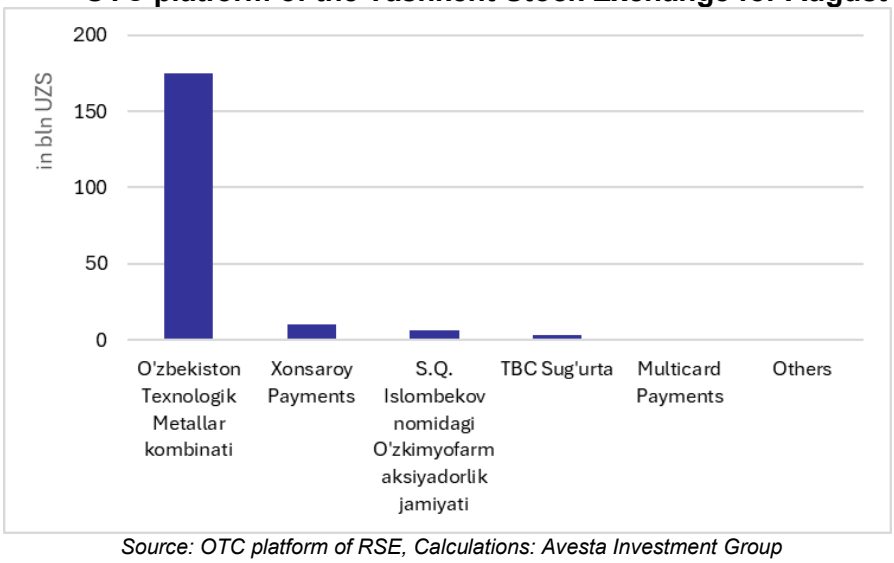
The total volume of trades and number of transactions on the OTC platform of Tashkent Stock Exchange for August 2024-2025



Source: OTC platform of RSE, Calculations: Avesta Investment Group

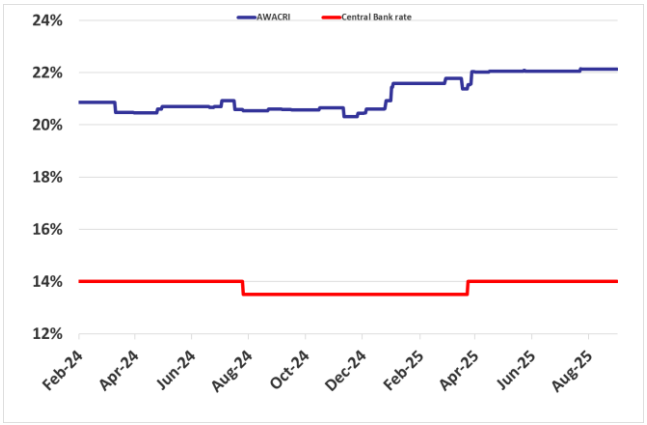
In August, O'zbekiston texnologik metallar kombinati accounted for around 89% of OTC market turnover on the Tashkent Stock Exchange. Xonsaroy Payments, with 5.1% total turnover, followed the lead as second.

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

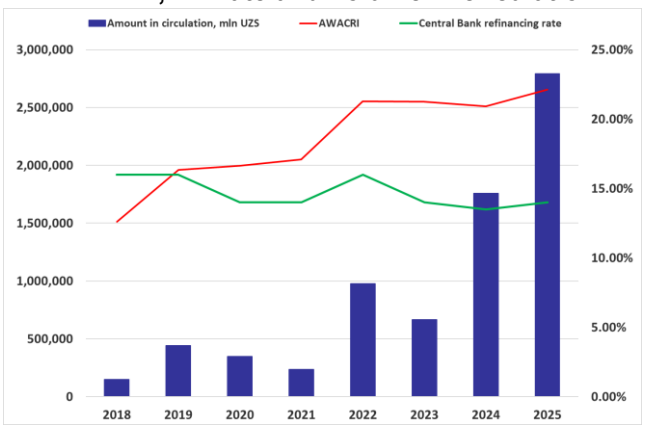


Source: OTC platform of RSE, Calculations: Avesta Investment Group

AWACRI and CB rate in 2024-8M2025



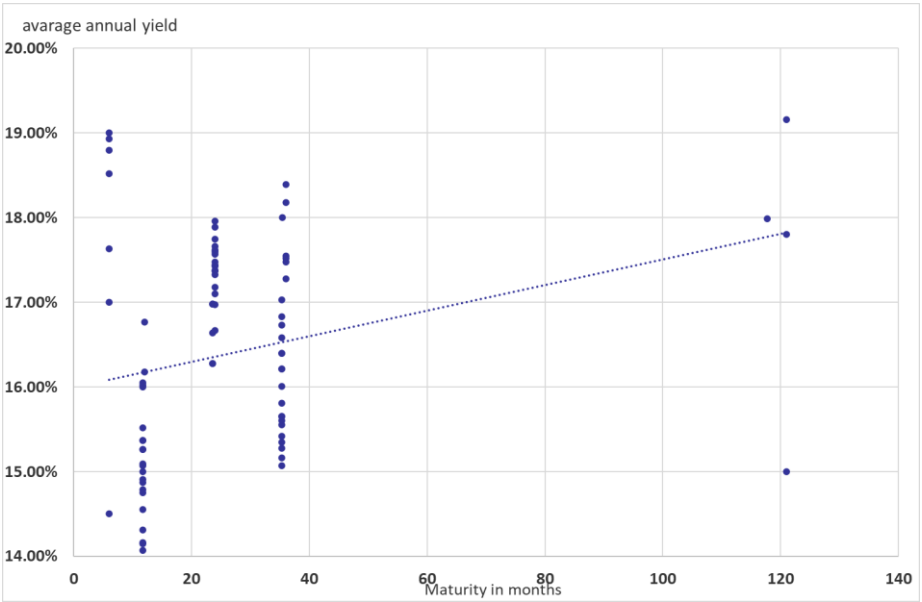
AWACRI, CB rate and volume in circulation



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

At the moment AWACRI exceeds the CB rate by 8.14%.

Graph of SDS placement in circulation



The total amount of placed SDS (State Debt Securities) that are in circulation as of August reached 95.1trln UZS in 83 placements with a 16.4% average annual yield.

CONTACTS

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