AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

Monthly Overview of RSE "Toshkent" August 2026

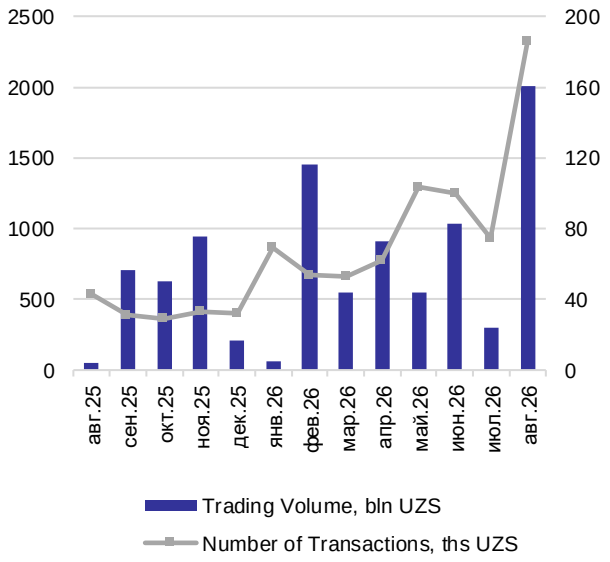
General Overview

In August 2026, total trading volume on the Tashkent Stock Exchange amounted to 2.01 trln UZS, surging 93.2% m-o-m from 1.04 trln UZS recorded in July 2026 and rising by 41x times compared to the same period last year (41.85 bln UZS). The number of transactions also expanded sharply, climbing 4.3x times y-o-y, from 43,340 deals in August 2025 to 186,049 in August 2026, reflecting a substantial broadening of market participation rather than volume concentration alone.

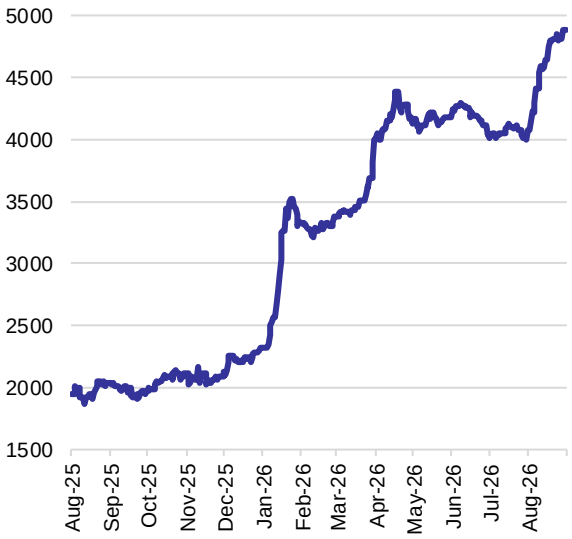
Main Board accounted for 564 bln UZS with 186,033 transactions. Nego Board had 7 transactions with 403 bln UZS. Repo Board had only 1 transaction with 10 bln. FoP Board had 8 transactions with 1.03 trln UZS.

The AVEX index in August 2026 rose 19.8% over the month, increasing by 2.4x times annually. A monthly peak of index reached 4,883 in the end-August.

Market Trading Activity



AVEX Index



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Market Trading Highlights

In August, Orient Finans Bank (TSE:ORFI) ranked first by trading volume, generating UZS 883.8 billion across just 4 transactions, equivalent to 44% of total monthly turnover. UZUM SARMOYA (TSE:UZUMS3B2) ranked second with UZS 457.3 billion in volume from 5 transactions, accounting for 23% of the market's total turnover. O'zIQMK (TSE:IQMK5B8) ranked third, recording UZS 252.9 billion across 2 transactions, representing 13% of total turnover. InFinBank (TSE:INFB) followed with UZS 146.1 billion from 4 transactions, while Hamkorbank (TSE:HMKB) generated UZS 124.4 billion across 16,168 transactions, accounting for 6% of total turnover. Hamkorbank also recorded a 26.32% monthly increase in its share price, making it one of the strongest-performing actively traded stocks during the month.

Among the remaining securities, Anor Bank (TSE:ANBK3B) generated UZS 24.7 billion from 2 transactions, while another UZUM SARMOYA (TSE:UZUMS3B) instrument recorded UZS 23.5 billion across 7 transactions. Uzbekistan National Investment Fund (TSE:UZNF) recorded UZS 18.7 billion in turnover from 26,518 transactions, with its share price increasing by 25.0% during the month. O'zsanoatqurilishbank (TSE:SQBN) generated UZS 16.5 billion across 12,590 transactions and recorded the strongest price appreciation among the securities listed in the table, with a 27.70% monthly increase.

Top 10 issuers with the highest trading volume for August 2026

Company	Ticker	Sector	Trading Volume (bln UZS)	Share in Total Turnover	Number of Transactions	Closing Price (UZS)	Monthly Change in Price
Orient Finans Bank	ORFI	Banking	883.8	44%	4	1,250.00	-
UZUM SARMOYA	UZUMS3B2	Microfinance	457.3	23%	5	10,147,945.21	▲0.73%
O'zIQMK	IQMK5B8	Mortgage	252.9	13%	2	1,069,393.45	▲3.05%
InFinBank	INFB	Banking	146.1	7%	4	1,000.00	-
Hamkorbank	HMKB	Banking	124.4	6%	16,168	99.79	▲26.32%
Anor Bank	ANBK3B	Banking	24.7	1%	2	105,357.37	-
UZUM SARMOYA	UZUMS3B	Microfinance	23.5	1%	7	10,192,602.74	▲1.08%
UZNIF	UZNF	Fianance	18.7	1%	26,518	6.75	▲25.00%
O'zsanoatqurilishbank	SQBN	Banking	16.5	1%	12,590	40.85	▲27.70%
O'zIQMK		Mortgage	10.0	0.5%	1	15.00	-
Other stocks			49.4	2%	130,748		
Total in market			**2,007,075.4**	**100%**	**186,049**		

UzNIF (TSE:UZNF) topped May trading activity with 26,518 transactions, accounting for 14% of total market transactions, reflecting strong retail participation and continued investor interest following its listing. Hamkorbank (TSE:HMKB) ranked second with 16,168 transactions (9%), supported by a 26.32% increase in its share price during the month. Uztelecom (TSE:UZTL) followed with 15,588 transactions, representing 8% of total activity, while its share price surged by 117.22%, making it the strongest price performer among the securities in the table. O'zsanoatqurilishbank (TSE:SQBN) recorded 12,590 transactions (7%), accompanied by a 27.70% monthly price increase. Ipoteka Bank (TSE:IPTB) ranked fifth with 11,870 transactions (6%), although its share price declined by 9.70%.

Uzbekinvest (TSE:UZINP) recorded 9,722 transactions (5%) and gained 29.30% during the month. O'zRTXB (TSE:URTS) followed with 7,102 transactions (4%), with its share price increasing by 27.77%. Aloqabank (TSE:ALKB) recorded 6,469 transactions (3%) and posted an 18.52% price increase, while Kapital Sug'urta (TSE:KASU) registered 6,406 transactions (3%) with no monthly price

change. Preferred shares of Ipoteka Bank (TSE:IPTBP) completed the top group with 5,537 transactions (3%), although its price declined by 17.61%.

TOP-10 issuers with the highest number of deals for August 2026

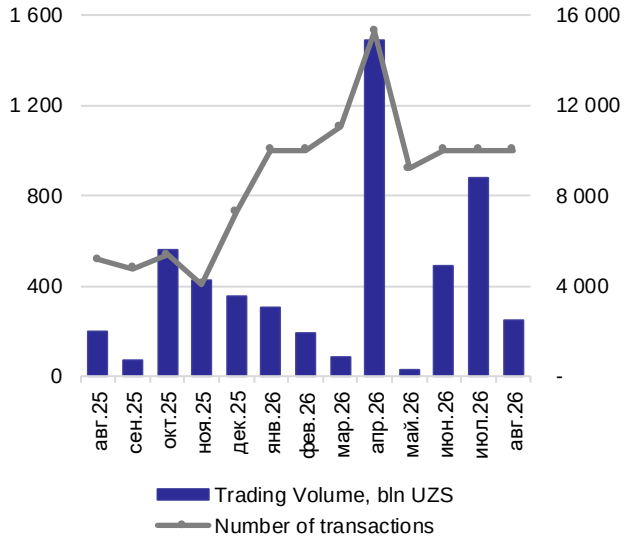
Company	Ticker	Sector	Trading Volume (mln UZS)	Number of Transactions	Share in Total Transactions	Closing Price (UZS)	Monthly Change in Price
UZNIF	UZNF	Fianance	18,652.3	26,518	14%	6.75	▲25.00%
Hamkorbank	HMKB	Banking	124,389.8	16,168	9%	99.79	▲26.32%
Uztelecom	UZTL	Telecommunication	9,917.1	15,588	8%	14,988.00	▲117.22%
O'zsanoatqurilishbank	SQBN	Banking	16,472.5	12,590	7%	40.85	▲27.70%
Ipoteka Bank	IPTB	Banking	2,423.6	11,870	6%	2.70	▼9.70%
Uzbekinvest	UZINP	Insurance	744.2	9,722	5%	2,520.00	▲29.30%
O'zRTXB	URTS	Service	6,262.4	7,102	4%	10,800.00	▲27.77%
Aloqabank	ALKB	Banking	485.6	6,469	3%	0.96	▲18.52%
Kapital Sug'urta	KASU	Insurance	53.1	6,406	3%	0.01	-
Ipoteka Bank	IPTBP	Banking	427.9	5,537	3.0%	7.30	▼17.61%
Other stocks			1,827,246.7	68,079	37%		
Total in market			**2,007,075.4**	**186,049**	**100%**		

Over-The-Counter (OTC) platform

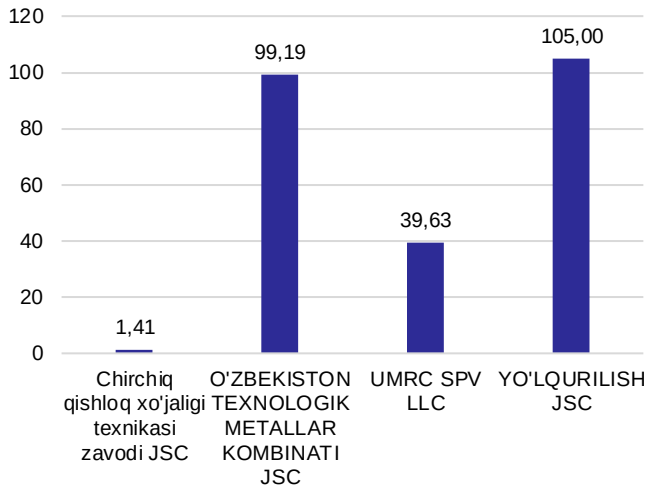
The OTC platform recorded turnover of 245.8 bln UZS in August 2026, a 25.5% y-o-y growth compared to the exceptionally elevated base of 195.9 bln UZS in August 2025. The growth was primarily driven by increased trading activity in OTC platform during the month. The number of transactions rose by 94.4% to 10,000 deals in August 2026.

In this period, YO'LQURILISH JSC led OTC market activity during the period, accounting for approximately 42.7% of total turnover, equivalent to UZS 105.0 bln. O'ZBEKISTON TEXNOLOGIK METALLAR KOMBINATI JSC followed with a 40.4% share, generating UZS 99.19 bln in turnover. UMRC SPV LLC ranked third, contributing 16.1% of total turnover, or UZS 39.63 bln. Chirchiq qishloq xo'jaligi texnikasi zavodi JSC accounted for the remaining 0.6%, with turnover of UZS 1.41 bln.

Market Trading Activity



Top Entities by Trading Volume

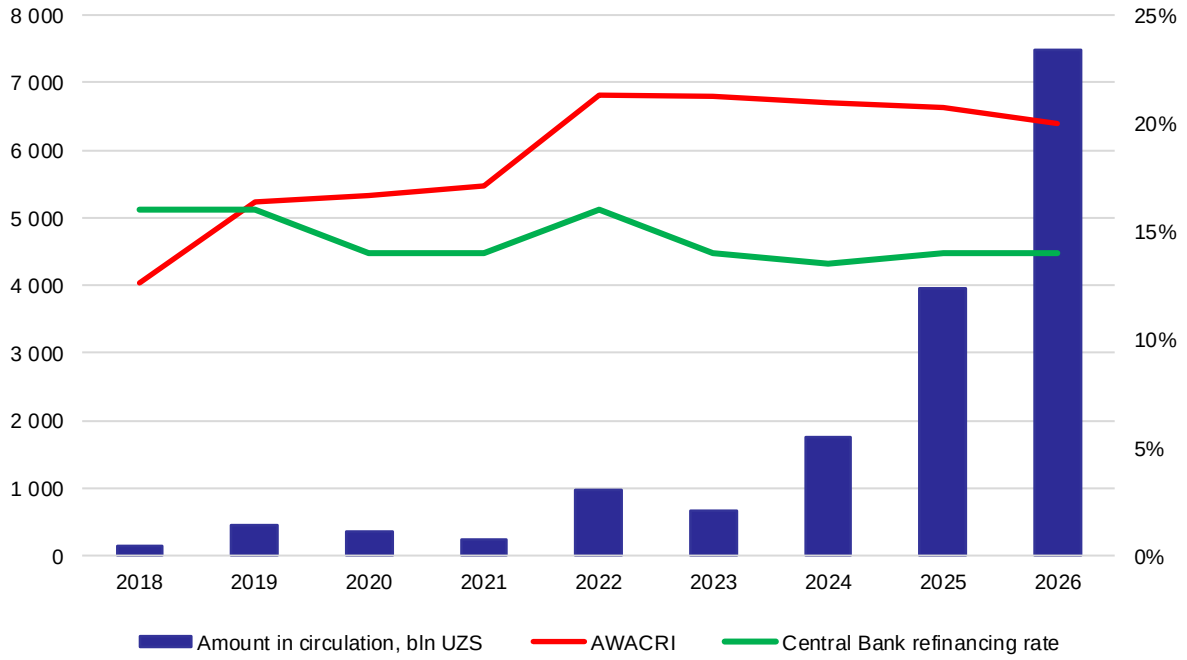


AWARCI Index

The Average Weighted Annual Coupon Rate on Corporate Bonds Issued (AWACRI) remained above the Central Bank’s key rate, reaching 20.02% as of September 2026, while the amount of corporate bonds in circulation increased to approximately UZS 7.5 trillion. The spread between AWACRI and the policy rate stood at 6.02 percentage points, gradually narrowing due to declining corporate bond yields.

In August 2026, Ipak Yuli Bank (IPYB2B6) successfully placed its sixth corporate bond issue on the Republican Stock Exchange “Toshkent”, with coupon rate of 20%, for a total issue size of UZS 100 billion. Trading of the bonds commenced on August 6, 2026, following registration with the National Agency for Perspective Projects of the Republic of Uzbekistan.

Corporate Market Trend and AWACRI Index



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