AVESTA INVESTMENT GROUP

March 2026

RSE «Toshkent»

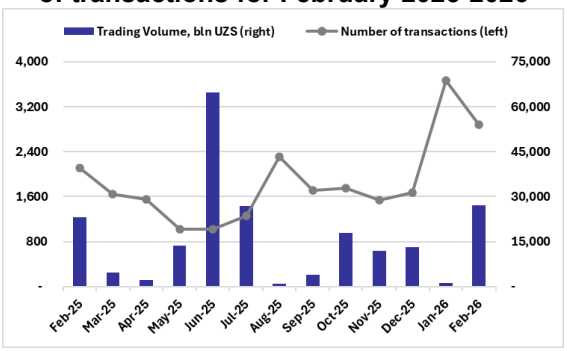
Securities market

Tashkent Stock Exchange results: February 2026

In February, the total trading volume on the Tashkent Stock Exchange amounted to 1.5trln UZS, marking 18.3% increase compared to February 2025 (1.2trln UZS). By monthly comparison, it grew by 24.9-fold. The number of transactions increased by 36.7% y-o-y, from 39,468 to 53,947. At the end of the month, the Exchange Quotation List included 152 instruments issued by 94 issuers, including: 83 common shares, 38 preferred shares and 31 bonds. The market capitalization of shares increased m-o-m by 26.5trln UZS (7.9%), reaching 321.7trln UZS ($26.5bln), while the free-float market capitalization amounted to 5.9trln UZS ($489.2mln). The figures highlight that February's surge in turnover was accompanied by steady growth in capitalization, reflecting both rising activity and continued expansion of listed shares.

AVEX rose by just 0.2% in February, marking a sharp slowdown and stabilization following the significant surge recorded in previous month.

Total volume of trades and number of transactions for February 2025-2026



AVEX Index for February 2025-2026



Source: RSE Toshkent, Calculations: Avesta Investment Group

Top 10 issuers with the highest trading volume for February 2026

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
Asakabank	ASAK4B5	Bank	1,000,000,000,000	1	500,000,000	68.84%	n/a	1,000.0	0.00%
Makesense	UZUMN2B3	Microfinance	375,691,134,248	4	300,180,822	25.86%	n/a	300.4	0.12%
Agat Credit	ACMT2B4	Telecommunication	19,480,293,040	410	100,837.3	1.34%	n/a	40.5	-0.14%
Biznes Finans	BFMT2B5	Microfinance	10,100,514,417	74	102,279.5	0.70%	n/a	11.0	10.00%
O'zbektelekom	UZTL	Telecommunication	10,074,782,866	1,918	6,659.2	0.69%	0.55%	2,024.2	10.77%
Makesense	UZUMN2B2	Microfinance	7,018,410,959	10	100,355,068	0.48%	n/a	0.0	-4.11%
O'zbekiston sanoat - qurilish banki	SQBN	Bank	5,908,775,379	4,375	33	0.41%	0.07%	7,998.9	-10.14%
O'zRTXB	URTS	Service	4,652,402,007	3,507	7,754	0.32%	0.16%	0.0	10.12%
Contact Finance	CTFB3B2	Microfinance	4,328,874,172	355	100,515	0.30%	n/a	10.2	1.58%
Yo'lreftrans	YRFS	Transport	3,001,801,007	131	3,320.3	0.21%	2.57%	72.2	-15.38%
	Others		12,291,427,678	43,162		0.85%			
	Total		**1,452,548,415,774**	**53,947**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

In February, market turnover was heavily concentrated, with ASAK4B5 alone accounting for 68.8%, equal to 1trln UZS from a single transaction. The newly placed UZUMN2B3 followed with 375.7bln UZS, representing 25.9% of turnover. Together, these two bonds comprised 94.7% of total market activity, underscoring the high concentration. ACMT2B4 and BFMT2B5 ranked next with 19.5bln UZS (1.3%) and 10.1bln UZS (0.7%)

respectively. Both traded in the lower price range, averaging around 100,000 UZS, which distinguishes them from the higher-priced instruments dominating turnover. ACMT2B4 also stood out as one of the top two by number of deals. UZTL ranked fifth overall by trading volume, but dominated the stock segment with 10.1bln UZS, equal to 0.7% of total turnover and 34.3% of stock turnover, representing one third of the segment. SQBN and URTS were the most actively traded stocks, posting 5.9bln UZS and 4.7bln UZS respectively. UZUMN2B2 registered 7bln UZS, while CTFB3B2 recorded 4bln UZS. Finally, YRFS contributed 3bln UZS, attributable to the T1 board.

Other securities collectively accounted for 43,162 transactions, equal to 80% of total deals, but only 12.3bln UZS, representing 0.85% of turnover.

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

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
O'zbekiston sanoat-qurilish bank	SQBN	Bank	5,908,775,379	4,375	33.1	8.11%	1.32%	7,998.9	-10.14%
O'zRTXB	URTS	Service	4,652,402,007	3,507	7,753.5	6.50%	47.88%	2,996.5	10.12%
Hamkorbank	HMKB	Bank	1,208,450,655	3,374	57.2	6.25%	0.00%	7,564.8	0.28%
Chilonzor buyum savdo kompleksi	CBSK	Service	256,329,087	3,323	3.0	6.16%	0.03%	274.2	2.30%
Kapital sug'urta	KASU	Insurance	23,164,171	2,825	0.0	5.24%	0.00%	530.0	0.00%
Ipoteka-bank	IPTB	Bank	154,189,482	2,488	2.04	4.61%	0.06%	7,978.4	-9.21%
O'zbekinvest pref	UZINP	Insurance	348,005,328	2,242	1,757.5	4.16%	25.29%	314.0	3.93%
Aloqabank	ALKB	Bank	100,185,364	2,146	0.69	3.98%	0.00%	2,197.2	-4.23%
O'zmetkombinat	UZMK	Metallurgy	1,803,291,267	1,948	3,846.9	3.61%	19.63%	3,056.6	27.39%
O'zbektelekom	UZTL	Telecommunication	10,074,782,866	1,918	6,659.2	3.56%	0.16%	2,024.2	10.77%
	Others		1,428,018,840,167	25,801		47.83%			
	Total		**1,452,548,415,774**	**53,947**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

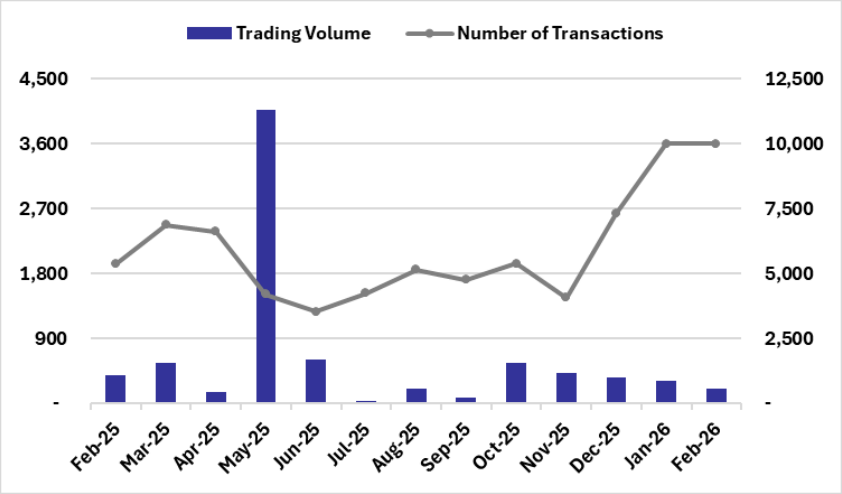
SQBN led all listed instruments in deal frequency, recording 4,375 transactions and capturing 8.1% of total market activity. HMKB followed with 3,374 transactions (6.3%), while IPTB recorded 2,488 transactions, representing a 4.6% share of total market deals. In general, the banking sector dominates the listed market, accounting for 69.4% of all transactions and (1trln UZS in trading volume), while also commanding among the largest aggregate market capitalization. The high deal frequency for IPTB, SQBN and HMKB is partly attributable to their low par values, which encourage broad retail participation. Beyond the banking segment, the services sector also recorded substantial deal counts, with URTS and CBSK leading with 6.5% and 6.2% shares of total deals, respectively.

UZMK delivered the strongest price appreciation from the list at 27.4%, followed by UZTL at 10.8%. Notably, UZTL resolved to increase its charter capital by issuing new shares funded from retained earnings, distributed proportionally to shareholders at a ratio of 2 new shares per 1 existing share. URTS followed with a gain of 10.1%, while UZINP, CBSK, and HMKB posted more modest advances of 3.9%, 2.3%, and 0.3%, respectively. On the downside, ALKB declined 4.2%, IPTB fell 9.2%, and SQBN registered the steepest loss at 10.1%, a notable contrast to its first-place ranking in transaction frequency.

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

The OTC platform trade volume for February reached 192.8bln UZS, marking 50.1% decrease from the same period last year (386.2bln UZS). The number of transactions, however, increased substantially by 86.4% y-o-y, totaling 10,000 deals.

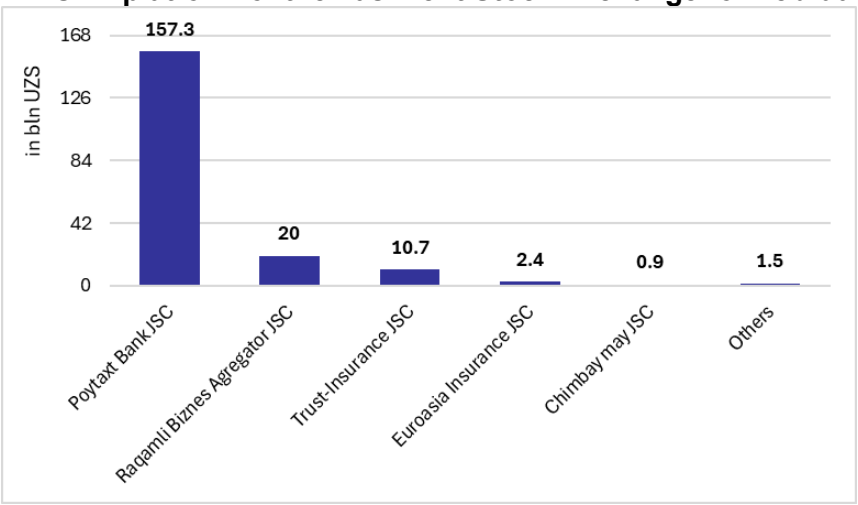
The total volume of trades and number of transactions on the OTC platform of Tashkent Stock Exchange for February 2025-2026



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

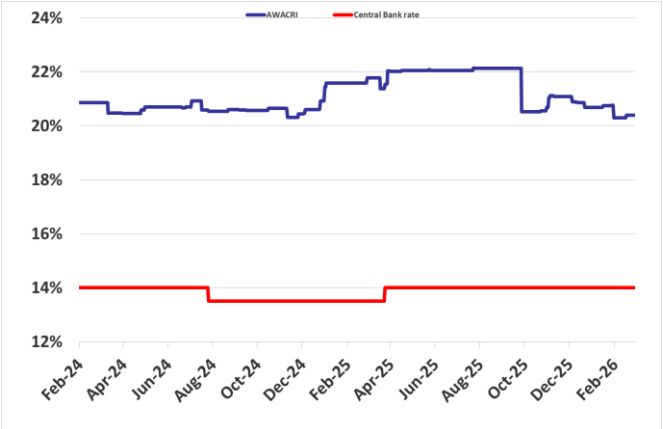
In this period, Poytaxt Bank JSC accounted for 81.6% of OTC market turnover on the Tashkent Stock Exchange. Raqamli Biznes Agregator JSC with 10.4% total turnover, followed the lead as second. Trust-Insurance JSC held 5.6% share in total turnover, Euroasia Insurance JSC 1.2% and Chimbay may 0.5%.

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

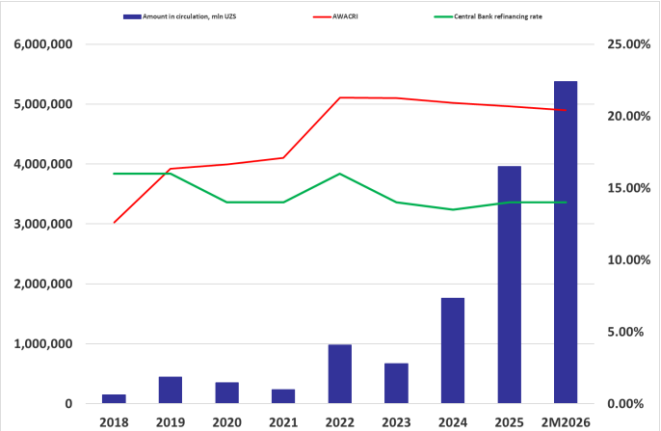


Source: OTC platform of RSE, Calculations: Avesta Investment Group

AWACRI and CB rate in 2024-2M2026



AWACRI, CB rate and volume in circulation



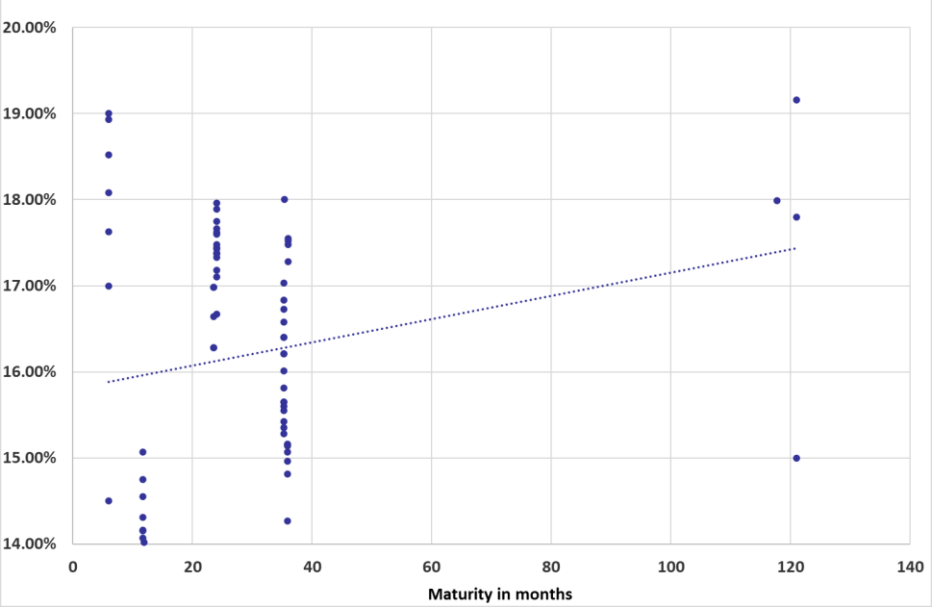
Source: Central Bank of the Republic of Uzbekistan, Avesta Investment Group

At the moment, AWACRI exceeds the CB rate by 6.4%. In February, four bond placements took place: Asakabank (ASAK4B5), Contact Finance (CTFB3B2), Dorkomplektsnab Plus (ODKP2B), and Makesense (UZUMN2B3). Dorkomplektsnab Plus and Asakabank entered the market as new issuers.

- Asakabank (ASAK4B5) issued 2,000 bonds with a par value of 500mln UZS each, for a total size of 1trln UZS, carrying a coupon rate of 18%.
- Contact Finance (CTFB3B2) placed 100,000 bonds at 100,000 UZS par value, amounting to 10bln UZS, with a 25% coupon.
- Dorkomplektsnab Plus (ODKP2B) offered 5,000 bonds at 10mln UZS par, totaling 50bln UZS, with a coupon of 28%.
- Makesense (UZUMN2B3) placed 1,000 bonds at 300mln UZS par value, for a 300bln UZS issue size, with a coupon rate of 22%.

Overall, February placements amounted to 1.36trln UZS in total, with rates ranging between 18-28%.

Graph of SDS placement in circulation



The total amount of placed SDS (State Debt Securities) that are in circulation as of February reached 101.7trln UZS in 74 placements with a 16.2% average annual yield.

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