AVESTA INVESTMENT GROUP

February 2026

RSE «Toshkent»

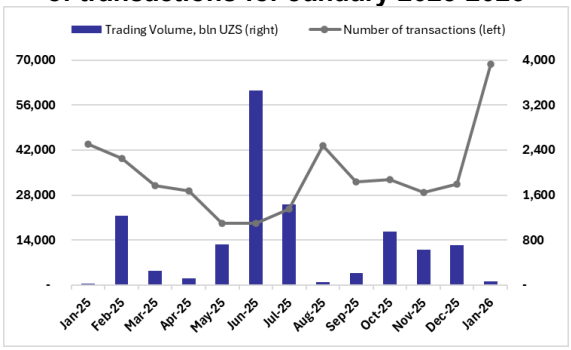
Securities market

Tashkent Stock Exchange results: January 2026

In January, the total trading volume on the Tashkent Stock Exchange amounted to 58.3bln UZS, marking nearly 3-fold increase compared to January 2025 (20bln UZS). The number of transactions increased by 56.5% y-o-y, from 43,915 to 68,732.

AVEX substantially increased by 41.9% in January. The growth was broad-based, with nearly all constituent stocks posting year-to-date gains. Notably, SQBN rose by 232.7%, IPTB by 81%, and ALKB by 61.4%, alongside significant advances in other stocks, which collectively drove the overall rise in the index. The increase was supported by strong performance particularly in the banking sector, as well as higher investor confidence following major inflows into Uzbek equities. Further support came from the entry of high-profile investors such as Jim Rogers, who concentrated his holdings in local stocks and expressed confidence in the national currency. The sharp rise in banking stocks possibly was further influenced by the government's announcement that Uzbekistan will privatize five state-owned banks: Asaka Bank JSC, Ipoteka Bank JSC (IPTB), Agrobank JSCB (AGBK), Uzpromstroybank JSCB (SQBN), and Microcreditbank JSCB (MKBK) - beginning in 2026. By 2030, the state plans to retain only four banks, reducing its share of sector assets from 65% to 55%. These developments contributed to stronger demand, higher trading activity, and synchronized price appreciation across the market.

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



AVEX Index for January 2025-2026



Source: RSE Toshkent, Calculations: Avesta Investment Group

Top 10 issuers with the highest trading volume for January 2026

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
MAKESENSE	UZUMN2B2	Microfinance	25,552,547,946	1	105,589,041	43.83%	n/a	422.4	2.10%
Agat Credit	ACMT2B4	Microfinance	14,559,652,853	425	100,323	24.97%	n/a	40.5	1.28%
O'zbektelekom	UZTL	Telecommunication	3,703,678,826	1,895	6,177.1	6.35%	0.20%	1,822.4	11.57%
O'zRTXB	URTS	Service	3,320,904,108	4,167	6,961.4	5.70%	0.13%	2,721.0	16.16%
Hamkorbank	HMKB	Bank	2,408,538,029	6,967	53.9	4.13%	0.03%	7,528.6	34.42%
Agat Credit	ACMT1B	Microfinance	1,056,386,956	734	100,537	1.81%	n/a	0.0	0.78%
O'zbekiston sanoat - qurilish banki	SQBN	Bank	1,045,352,344	5,506	24	1.79%	0.02%	8,895.8	232.73%
O'zmetkombinat	UZMK	Metallurgy	684,620,808	2,398	3,339	1.17%	0.03%	0.0	20.37%
O'zbekinvest pref	UZINP	Insurance	550,576,455	3,265	1,716	0.94%	0.11%	313.1	12.14%
Imkon Finans	IFMT4	Microfinance	536,291,001	70	1,001,942.9	0.92%	n/a	10.2	1.50%
	Others		4,884,452,287	43,304		8.38%			
	Total		**58,303,001,614**	**68,732**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

In January, all transactions occurred on the G1 board. Market activity exhibited high concentration, with the top two securities accounting for 68.8% of total turnover.

UZUMN2B2 dominated trading activity with 25.6bln UZS in volume, accounting for 43.8% of total turnover, which largely attributable to its high price point. The newly issued ACMT2B4 bond recorded 14.6bln UZS in trading volume across 425 transactions, representing nearly 25% of total turnover. UZTL followed with 3.7bln UZS (6.4% of total turnover), while URTS generated 3.2bln UZS (5.7%) and HMKB contributed 2.4bln UZS (4.1%). The pre-existing ACMT1B bond totaled 1.1bln UZS across 5,506 transactions, demonstrating active trading despite its smaller share. SQBN accounted for 1bln UZS (1.8% of turnover), UZMK represented 1.2%, and UZINP captured nearly 1%. Rounding out the list, the IFMT4 bond registered 536.3mln UZS in trading volume.

Sum of other securities accounted for 43,304 transactions (63% of total) but only 4.9bln UZS (8.38% of turnover), representing an average transaction size of 112,800 UZS, which implements fragmented trading activity across lower-volume securities.

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

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
Hamkorbank	HMKB	Bank	2,408,538,029	6,967	53.9	10.14%	3.90%	7,528.6	34.42%
O'zbekiston sanoat-qurilish bank	SQBN	Bank	1,045,352,344	5,506	24.5	8.01%	0.02%	8,895.8	232.73%
O'zRTXB	URTS	Service	3,320,904,108	4,167	6,961.4	6.06%	12.29%	2,721.0	16.16%
Aloqabank	ALKB	Bank	278,959,972	3,813	0.7	5.55%	0.00%	2,294.1	61.36%
Ipoteka-bank	IPTB	Bank	176,485,110	3,342	2.2	4.86%	0.01%	8,763.8	80.95%
O'zbekinvest pref	UZINP	Insurance	550,576,455	3,265	1,715.58	4.75%	25.99%	313.1	12.14%
Chilonzor buyum savdo kompleksi	CBSK	Service	462,467,178	3,228	3.0	4.70%	0.00%	268.0	17.31%
Kapital sug'urta	KASU	Insurance	35,076,741	3,074	0.01	4.47%	0.00%	192.5	0.00%
Kapital sug'urta pref	KASUP	Insurance	43,302,034	2,639	0.1	3.84%	0.04%	192.5	133.33%
Aloqabank pref	ALKBP	Bank	81,846,687	2,402	3.1	3.49%	0.02%	2,294.1	8.16%
	Others		49,899,492,955	30,329		44.13%			
	Total		**58,303,001,614**	**68,732**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

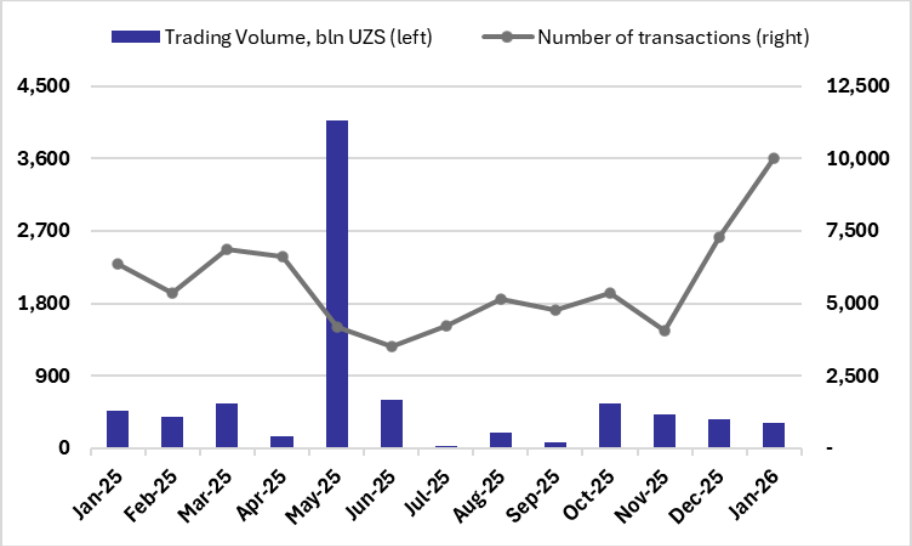
During the period, trading activity reached record highs y-o-y. HMKB dominated with 6,967 deals, representing 10.1% of total turnover. SQBN ranked second with 5,506 transactions (8%), while URTS captured third place with 4,167 deals (6.1%). ALKB followed with 3,813 transactions (5.6%), IPTB with 3,342 (4.9%), UZINP with 3,265 (4.8%), and CBSK with 3,228 (4.7%). KASU accounted for 4.5%, KASUP 3.8%, and ALKBP 2,402 deals (3.5%).

The stock market saw extreme price increases: SQBN surged 232.7%, KASUP 133.3%, and IPTB nearly 81%. Due to abnormal price growth, trading in SQBN and IPTB was temporarily suspended and later resumed. Following an in-depth review, investment intermediaries confirmed that the transactions were based on individual investment decisions. They noted that the increase in share prices may have been influenced by the publication of a material fact by the issuer, as well as heightened investor interest in the banking sector and generally positive market expectations. The analysis concluded with positive findings regarding the transactions conducted by investment intermediaries, thereby supporting the resumption of trading. With the exception of KASU, all listed stocks advanced: ALKB rose 61.4%, HMKB 34.4%, CBSK 17.3%, URTS 16.2%, UZINP 12.1%, and ALKBP 8.2%.

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

The OTC platform trade volume for January reached 307.6bln UZS, marking 1.5-fold decrease from the same period last year (461.6bln UZS). The number of transactions, however, increased by 57.6% y-o-y, totaling 10,000 deals, which is the highest deal since 2022 recorded.

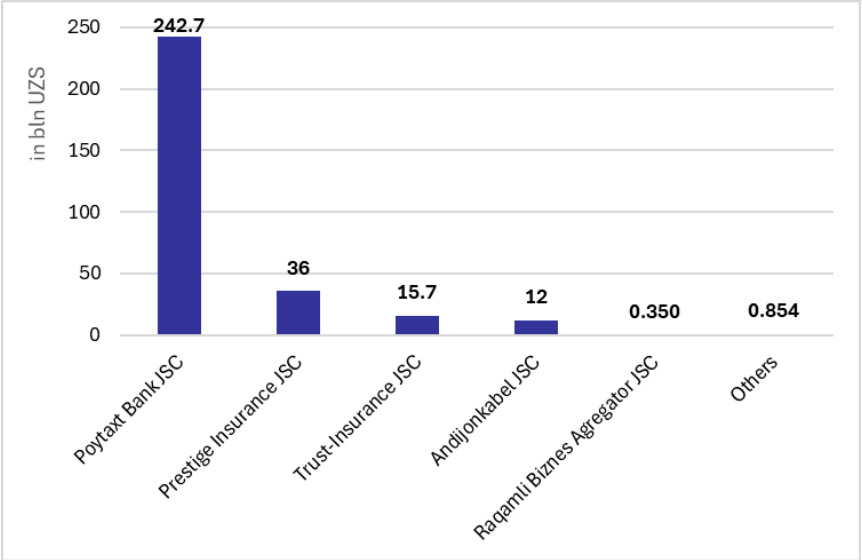
The total volume of trades and number of transactions on the OTC platform of Tashkent Stock Exchange for January 2025-2026



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

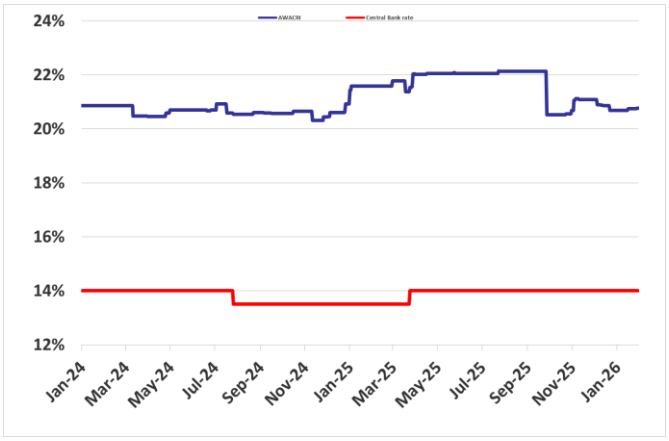
In this period, Poytaxt Bank JSC accounted for 78.9% of OTC market turnover on the Tashkent Stock Exchange. Prestige Insurance JSC with 11.7% total turnover, followed the lead as second. Trust-Insurance JSC held 5.1% share in total turnover.

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

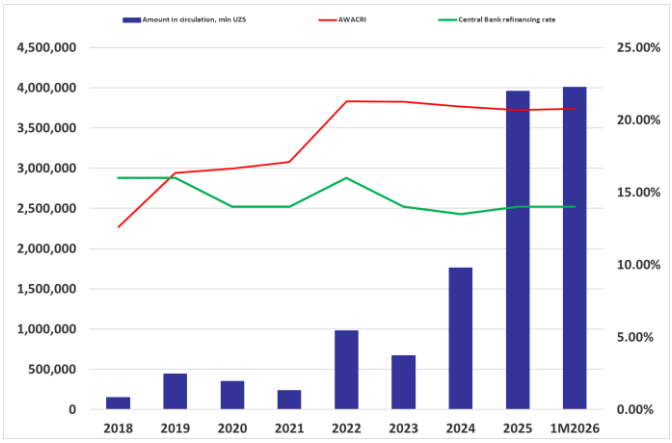


Source: OTC platform of RSE, Calculations: Avesta Investment Group

AWACRI and CB rate in 2024-1M2026



AWACRI, CB rate and volume in circulation



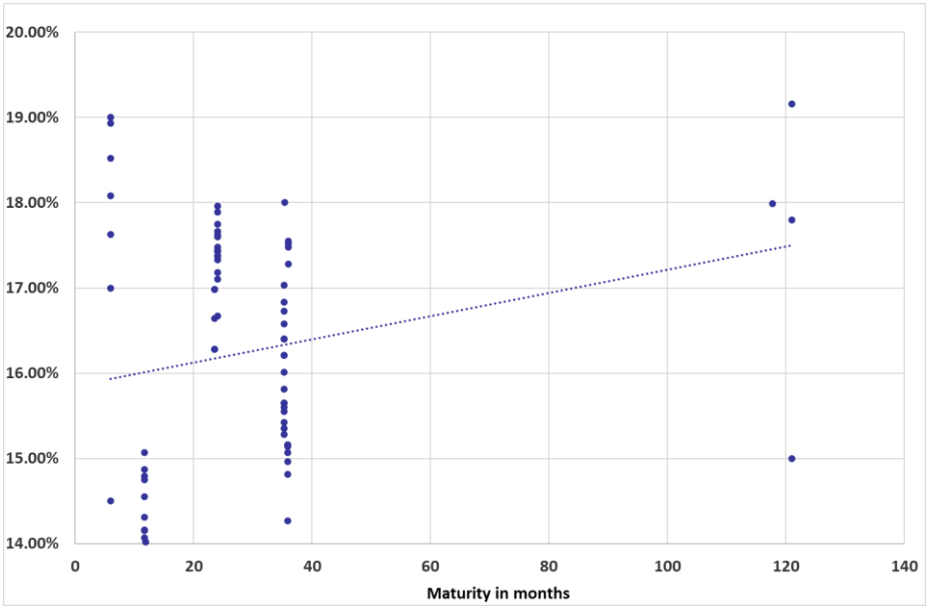
Source: Central Bank of the Republic of Uzbekistan, Avesta Investment Group

At the moment, AWACRI exceeds the CB rate by 6.76%. In January, three bond placements took place: Agat Credit (ACMT2B4), Biznes Finans (BFMT2B5), and Sardoba Tekstil (OSART3B). Sardoba Tekstil entered the market as a new issuer.

- Agat Credit (ACMT2B4): par value 100,000, 400,000 bonds, total issue size 40bln, coupon rate 26%.
- Biznes Finans (BFMT2B5): par value 100,000, 100,000 bonds, total issue size 10bln, coupon rate 27%.
- Sardoba Tekstil (OSART3B): par value 5,000,000, 1,400 bonds, total issue size 7bln, coupon rate 27%.

Overall, January placements amounted to 57bln in total, with rates ranging between 26-27%.

Graph of SDS placement in circulation



The total amount of placed SDS (State Debt Securities) that are in circulation as of January reached 99.7trln UZS in 74 placements with a 16.3% average annual yield.

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

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