AVESTA INVESTMENT GROUP

August 2025

RSE «Toshkent»

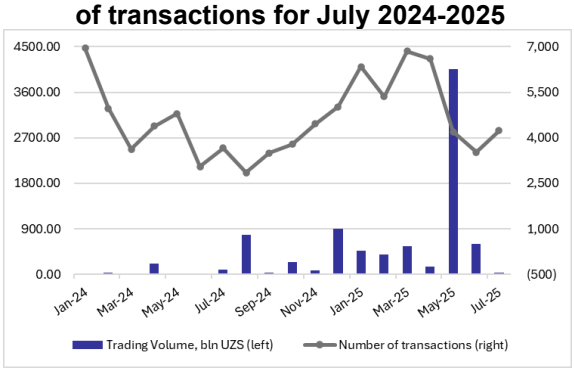
Securities market

Tashkent Stock Exchange results: July 2025

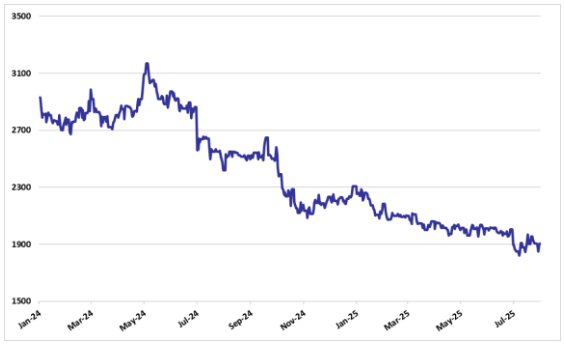
In July, the total trading volume on the Tashkent Stock Exchange amounted to 1.4trln UZS, marking 21.4 times increase compared to July 2024 (67.1bln). The number of transactions decreased by 47.7% y-o-y, from 45,370 to 23,720.

AVEX increased by 0.5% in July.

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



AVEX Index for July 2024-2025



Source: RSE Toshkent, Calculations: Avesta Investment Group

Top 10 issuers with the highest trading volume for July 2025

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
Xalq bank	XKBK	Bank	1,220,000,000,000	1	1,000	84.95%	10.59%	11,517.3	0.00%
MAKESENSE	UZUMN2B	Microfinance	85,814,726,029	5	517,602,740	5.98%	n/a	312.1	1.67%
Aloqabank	ALKB	Bank	46,044,731,504	1,131	0	3.21%	3.33%	1,521.9	14.63%
Agat Credit	ACMT1B2	Microfinance	30,004,138,991	166	100,642	2.09%	100.01%	35.7	18.99%
Angren logistika	ALMZ	Logistics	17,858,938,572	1	26,858	1.24%	51.00%	6.5	0.00%
Delta	DMMT2B3	Microfinance	15,000,025,062	6	1,000,001	1.04%	n/a	0.0	0.00%
Biznes finans	BFMT3V3	Microfinance	3,828,303,917	194	101,032	0.27%	n/a	30.6	0.00%
Yo'lreftrans	YRFS	Transportation	3,001,894,799	45	3,729	0.21%	2.57%	0.0	-10.42%
Biznes finans	BFMT3	Microfinance	1,742,343,777	7	1,019,022	0.12%	n/a	6.7	2.07%
O"zRTXB	URTS	Service	1,699,781,398	2,210	4,107	0.12%	0.11%	1,532.9	-2.62%
	Others		11,187,520,411	19,954		0.78%			
	Total		**1,436,182,404,459**	**23,720**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

In July 2025, the market was dominated by XKBK, which accounted for a massive 85% of total turnover with a single transaction valued at 1.2trln UZS. Outside of this outlier, the microfinance sector was the most active, with five companies in the top ten. UZUMN2B led this sector with a turnover of 85.8bln UZS, placing it second overall. Meanwhile, ALKB was the most actively traded security among banks in the list, with 1,131 transactions, although its volume was significantly lower at 46bln UZS. ACMT1B2 and DMMT2B3 followed, ranking fourth and sixth respectively. During the period, Agat Credit and Delta expanded the corporate debt market with new bond issuances totaling 45bln UZS.

In terms of price performance, ACMT1B2 saw the highest increase, with its closing price rising by nearly 19%, while YRFS experienced the steepest decline, falling by 10.4%. The remaining top-10 list included transportation and service sector companies, but their overall impact was minimal compared to the dominant banking and microfinance players.

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

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
O"zRTXB	URTS	Service	1,699,781,398	2,210	4,107	9.32%	0.11%	1,532.9	-2.62%
Chilonzor item trading centre	CBSK	Service	64,407,388	1,869	2	7.88%	0.03%	193.3	-1.35%
Qizilqumcement	QZSM	Cement	369,791,347	1,767	1,057.6	7.45%	0.08%	456.5	-11.30%
Aloqabank	ALKB	Bank	46,044,731,504	1,131	0.4	4.77%	3.33%	1,521.9	14.63%
Aloqabank pref	ALKBP	Bank	57,943,806	1,112	3.0	4.69%	0.00%	1,521.9	3.45%
Ipak Yuli Bank	IPKY	Bank	21,519,040	879	94.9	3.71%	0.00%	5,783.1	1.05%
Hamkorbank	HMKB	Bank	496,252,488	877	26.8	3.70%	0.01%	3,742.2	14.24%
Kvarts	KVTS	Glass production	38,184,353	796	899.8	3.36%	0.04%	85.8	-6.32%
Ipoteka-bank	IPTB	Bank	23,707,431	785	1	3.31%	0.00%	4,349.2	-2.59%
Hamkorbank pref	HMKBP	Bank	18,043,233	719	26.4	3.03%	0.00%	3,742.2	22.47%
	Others		1,387,348,042,473	11,575		48.80%			
	Total		**1,436,182,404,459**	**23,720**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

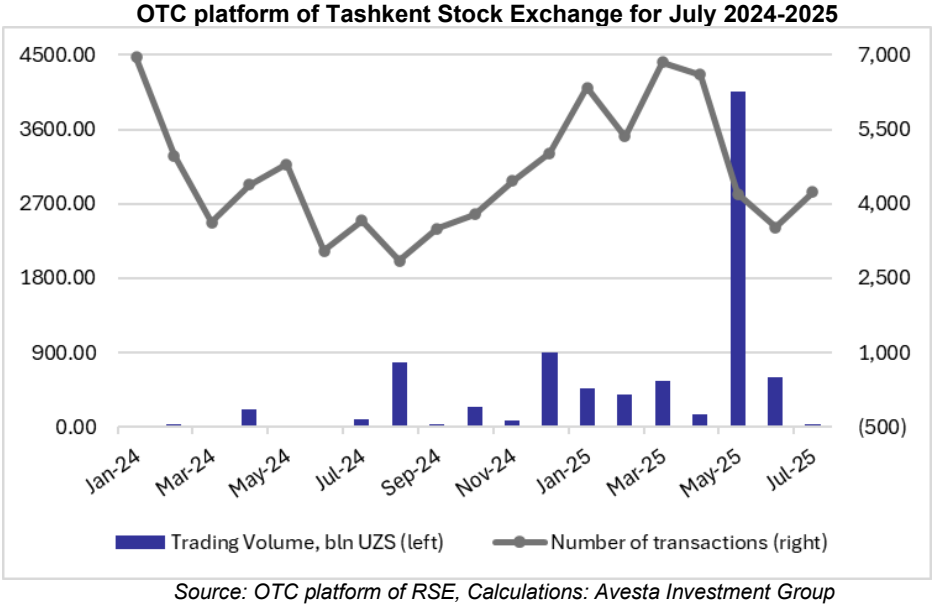
URTS led the market in deal volume, securing the highest number of transactions with 2,210 deals and a trading volume of 1.7bln UZS. This placed it tenth in the top-10 trading volume list. CBSK followed closely with 1,869 transactions. The banking sector dominated the list, with more than half of the top companies coming from this industry and collectively accounting for 23.2% of all deals. Within this sector, both the ordinary and preferred shares of ALKB performed exceptionally well in terms of number of transactions, ranking fourth and fifth with 1,131 and 1,112 transactions, respectively.

In terms of price changes, HMKBP saw the most significant increase, with its closing price rising by 22.5%. ALKB also experienced strong growth, with a 14.6% increase. On the other end of the spectrum, QZSM recorded the lowest decline for the period, with its price falling by 11.3%.

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

The OTC platform trade volume for July reached around 26.4bln UZS, marking 73.3% decrease from the same period last year (99bln). The number of transactions, however, increased by 15.6% y-o-y, totaling 4,236 deals.

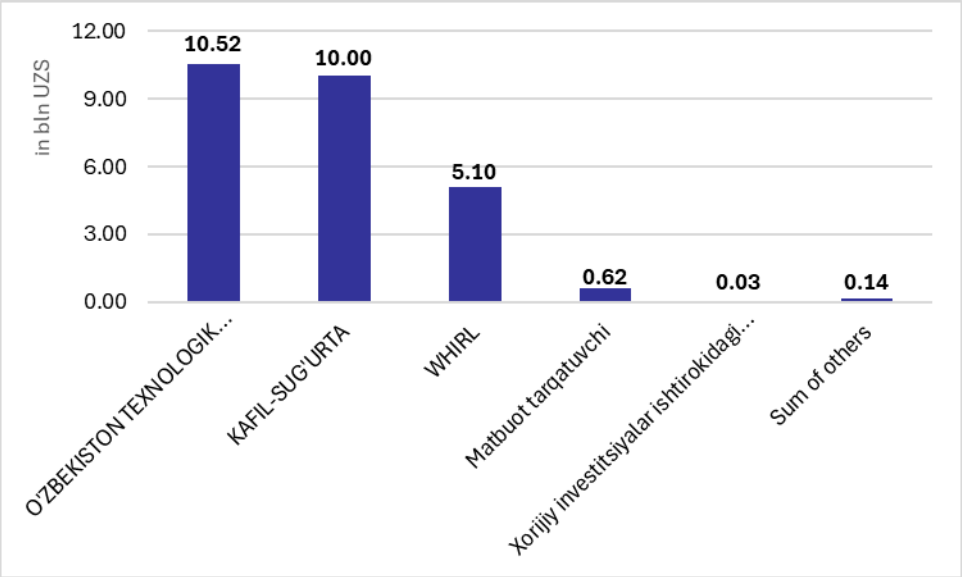
The total volume of trades and number of transactions on the OTC platform of Tashkent Stock Exchange for July 2024-2025



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

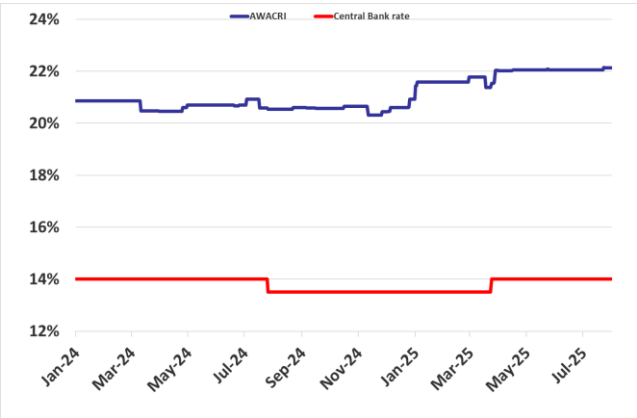
In July, O'zbekiston texnologik metallar kombinati accounted for nearly 40% of OTC market turnover on the Tashkent Stock Exchange. Kafil Sugurta and Whirl, with 37.9% and 19.3% total turnover respectively, followed the lead as second and third.

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

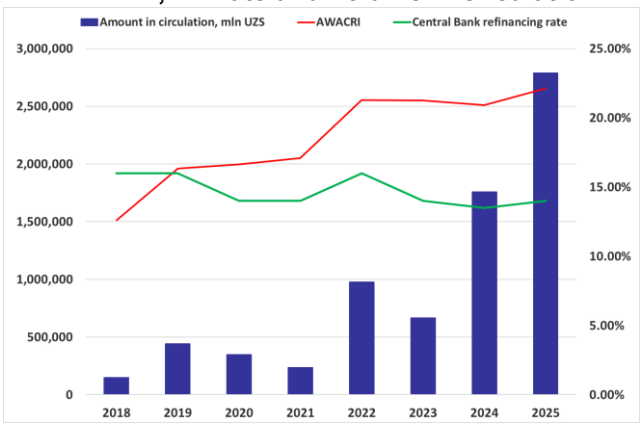


Source: OTC platform of RSE, Calculations: Avesta Investment Group

AWACRI and CB rate in 2024-5M2025



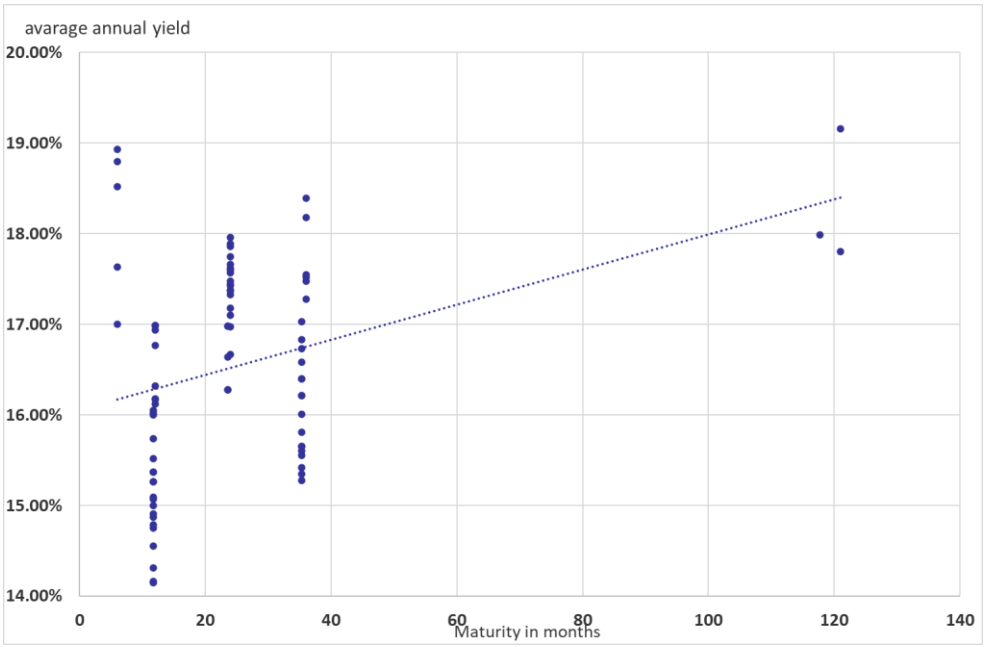
AWACRI, CB rate and volume in circulation



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 July reached 98.1trln UZS in 88 placements with a 16.5% average annual yield.

CONTACTS

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