AVESTA INVESTMENT GROUP

June 2026

RSE «Toshkent»

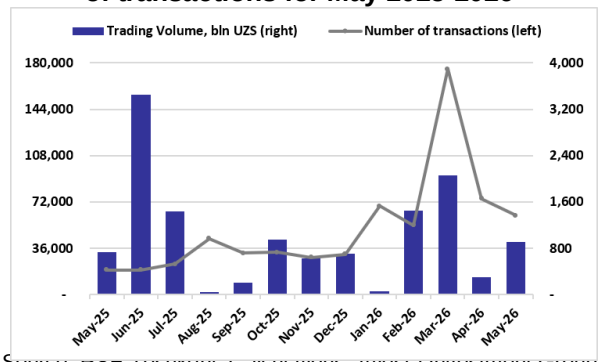
Securities market

Tashkent Stock Exchange results: May 2026

In May 2026, total trading volume on the Tashkent Stock Exchange amounted to 914.2bln UZS, surging 3-fold m-o-m from 303.6bln UZS recorded in April and rising 25.8% compared to the same period last year (726.9bln UZS). The number of transactions expanded even more sharply, climbing 3.2 times y-o-y, from 19,158 deals in May 2025 to 61,508 in May 2026, reflecting a substantial broadening of market participation rather than volume concentration alone.

The AVEX index rose 1.6% over the month, with an intra-month peak of 4,553 reached in mid-May before moderating toward month-end.

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



AVEX Index for May 2025-2026



Source: RSE Toshkent, Calculations: Avesta Investment Group

Top 10 issuers with the highest trading volume for May 2026

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
Uzum Sarmoya	UZUMS3B	Finance	508,558,969,442	2	10,174,384	55.63%	n/a	509.1	1.82%
UzNIF	UZNF	Finance	120,773,782,075	12,324	6	13.21%	0.51%	27,899.5	10.40%
Agat Credit	ACMT2B5	Microfinance	96,635,557,657	311	102,713.2	10.57%	n/a	113.0	13.00%
Regal Stay Grand	RLSG	Service	76,795,545,960	1	4,582.6	8.40%	49.00%	34.2	0.00%
Anor Bank	ANBK3B	Bank	61,374,692,802	9	100,904.2	6.71%	n/a	53.6	7.18%
Uz-SaeMyung KO.	USMK	Automotive industry	17,473,938,334	2	909,911	1.91%	4.00%	0.0	0.00%
Ipak Yo'li	IPKY	Bank	13,769,023,866	906	155	1.51%	2.23%	9,759.5	8.15%
Yo'lreftrans	YRFS	Logistics	3,001,859,749	69	4,271	0.33%	2.57%	0.0	-16.67%
Hamkorbank	HMKB	Bank	2,794,905,315	3,104	57	0.31%	0.04%	7,943.7	12.86%
O'zRTXB	URTS	Service	2,248,515,157	2,799	8,302.7	0.25%	0.07%	3,202.6	6.81%
	Others		10,804,516,477	41,981		1.18%			
	Total		**914,231,306,833**	**61,508**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

In May, UZUMS3B was ranked first with 508.6bln UZS generated across just two transactions, equivalent to 55.6% of the entire month's turnover. UzNIF (UZNF) - Uzbekistan's National Investment Fund, ranked second with 120.8bln UZS in volume from 12,324 transactions, making it the month's most actively traded equity in terms of deal count (20% of all exchange transactions). UzNIF's securities were included in both the RSE "Toshkent" listing and the London Stock Exchange listing on May 18, 2026 - a landmark dual-listing that drew immediate retail investor interest. Domestically, the share traded at an average of approximately 5.76 UZS, with the closing price ending the month at 5.52 UZS

against a beginning-of-period reference of 5 UZS, implying a month-end appreciation of roughly 10.4%. The combination of institutional prestige, dual-listing novelty, and an accessible share price (enabling high share-count participation for small investors) explains the unusually high transaction count relative to turnover.

Agat Credit (ACMT2B5) ranked third with 96.6bln UZS across 311 transactions. This newly placed bond attracted sustained demand throughout the second half of the month. By month-end its price had risen to approximately 113,000 UZS from par, a gain of roughly 13%, making it the strongest performing bond of the period. The 25% coupon rate - positioned well above the Central Bank's key rate, was a key attraction factor, and the bond registered the highest deal count in the fixed-income segment (311 transactions).

RLSG (Regal Stay Grand) was officially included in the RSE listing during the period, and from T1 board, supported by the closed subscription share issuance, it generated 76.8bln UZS in trading volume.

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

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
UzNIF	UZNF	Finance	120,773,782,075	12,324	5.8	20.04%	0.59%	27,899.5	10.40%
Chilonzor buyum savdo kompleksi	CBSK	Service	219,216,039	3,279	3.1	5.33%	29.60%	275.9	0.96%
Hamkorbank	HMKB	Bank	2,794,905,315	3,104	56.7	5.05%	0.05%	7,943.7	12.86%
O'zbektelekom	UZTL	Telecommunication	1,441,558,808	3,026	5,813.5	4.92%	5.97%	5,031.4	5.26%
O'zRTXB	URTS	Service	2,248,515,157	2,799	8,302.7	4.55%	0.07%	3,202.6	6.81%
Kapital sug'urta	KASU	Insurance	16,656,816	2,735	0.01	4.45%	0.00%	417.5	0.00%
O'zbekiston sanoat-qurilish bank	SQBN	Bank	572,556,406	2,652	34.0	4.31%	0.68%	8,114.2	-7.67%
Ipoteka-bank	IPTB	Bank	552,495,694	2,513	2.97	4.09%	0.00%	13,238.7	12.23%
Qizilqumsement	QZSM	Cement	318,207,565	2,048	1,196.6	3.33%	42.47%	546.0	1.67%
Aloqabank	ALKB	Bank	89,448,793	1,933	1.0	3.14%	0.00%	2,727.9	-4.95%
	Others		785,203,964,166	25,095		40.80%			
	Total		**914,231,306,833**	**61,508**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

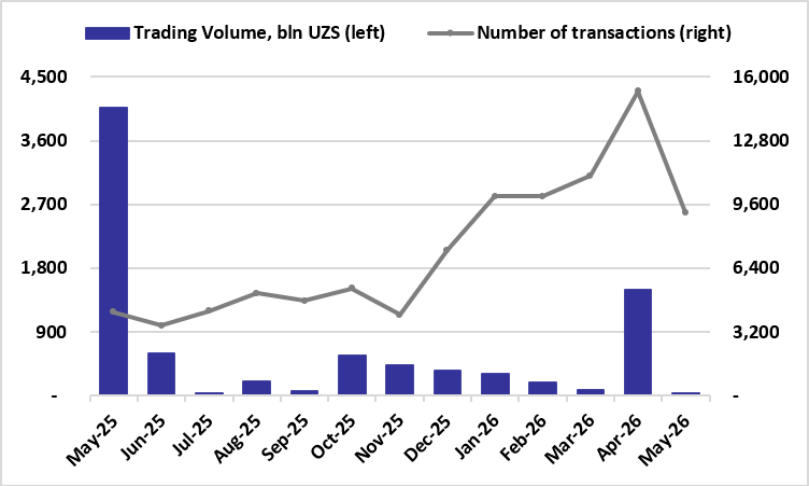
UzNIF topped May trading with 12,324 transactions (20% of total), reflecting its debut listing and strong retail participation. CBSK ranked second with 3,279 deals (5.3%), maintaining its broad equity base and modest price growth. HMKB followed with 3,104 transactions, supported by solid Q1 fundamentals: net profit +18.7% y-o-y, ROE 28.1%, ROA 5.5%, and a 12.9% price gain, making it one of the most consistent liquidity contributors. Aloqabank (ALKB) closed the top 10 with 1,933 deals, its London Stock Exchange regulatory listing finalized on May 19 and a preferred-share dividend recommendation (0.4 UZS, 40% of par) most likely drove high deal counts. Other securities, such as UZTL, URTS, KASU, SQBN, IPTB, and QZSM also appeared in the top-10 deal list, continuing their presence from April.

By price performance, HMKB rose the strongest at 12.9%, followed by IPTB (12.2%), UZNF (10.4%), URTS (6.8%), UZTL (5.3%), QZSM (1.7%) and CBSK (nearly 1%). On the downside, SQBN declined 7.7%, ALKB 4.9%, while KASU remained flat. Overall, May trading reflected steady and positive momentum across securities.

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

The OTC platform recorded turnover of 30.7bln UZS in May 2026, a 99.2% contraction y-o-y compared to the exceptionally elevated base of 4.1trln UZS in May 2025. This is a decline that reflects the non-recurring nature of the large-block transactions that distorted the prior-year figure rather than a structural deterioration of the platform. The number of transactions, by contrast, rose 2.2-fold y-o-y to 9,197 deals.

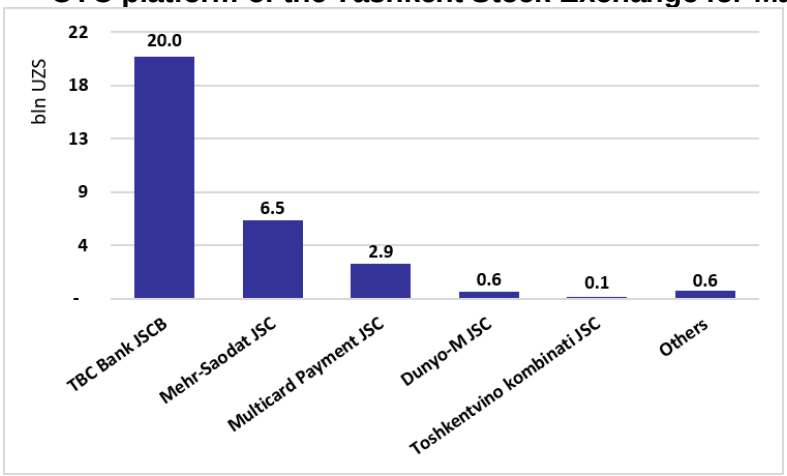
The total volume of trades and number of transactions on the OTC platform of Tashkent Stock Exchange for May 2025-2026



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

In this period, TBC Bank JSCB accounted for 65.2% of OTC market turnover (equal to 20bln UZS) on the Tashkent Stock Exchange. Mehr-Saodat JSC with 21.1% total turnover, followed the lead as second. The company's General Meeting during the period had approved the buyback of 7.6bln ordinary shares, totalling approximately 87.4bln UZS in buyback commitment. The OTC activity recorded here might be representation of an initial tranche of that repurchase program, and further OTC volume from this issuer might be expected in subsequent months. Multicard Payment JSC held 9.4% share in total turnover, Dunyo-M JSC 1.8% and Toshkentvino kombinati JSC 0.4%. The rest of the trade from OTC market accounted for 2.1% of total turnover.

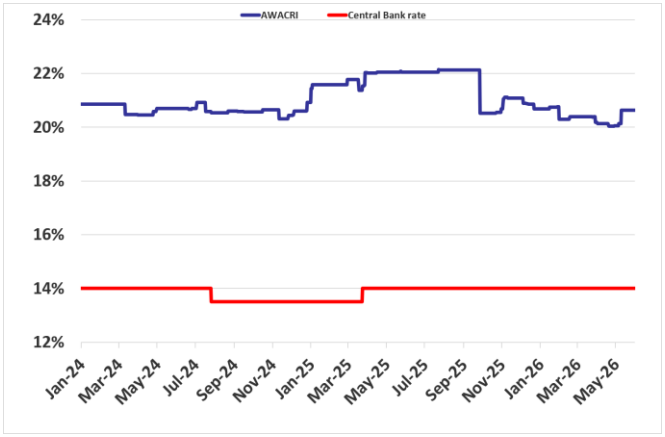
Top 5 entities by volume of transactions at the OTC platform of the Tashkent Stock Exchange for May

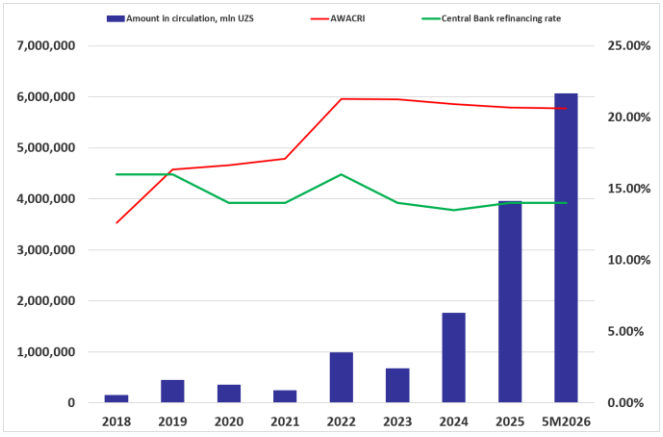


Source: OTC platform of RSE, Calculations: Avesta Investment Group

AWACRI and CB rate in 2024-5M2026

AWACRI, CB rate and volume in circulation



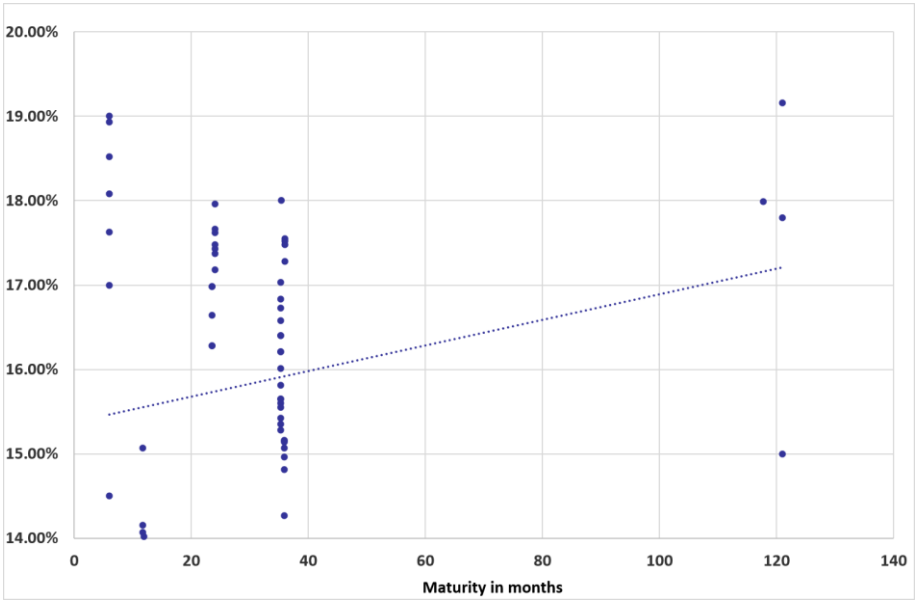


Source: Central Bank of the Republic of Uzbekistan, Avesta Investment Group

The Average Weighted Annual Coupon Rate on Corporate Bonds Issued (AWACRI) continues to trade above the Central Bank's key rate. As of May 2026, the spread stands at 6.63%.

In May 2026, the only new corporate bond placement was Agat Credit (ACMT2B5): 1,000,000 bonds at 100,000 UZS par value, totalling 100bln UZS, with a 25% annual coupon rate.

Graph of SDS placement in circulation



The total amount of placed SDS (State Debt Securities) that are in circulation as of May reached 93.7trln UZS in 67 placements with a 15.8% 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

The information and opinions in this report were prepared by Avesta Investment Group or one of its affiliates (collectively "Avesta"). The information herein is believed by Avesta to be reliable and has been obtained from public sources believed to be reliable, but Avesta makes no representation as to the accuracy or completeness of such information. Important Information Regarding Our Independence. The research analysts responsible for the preparation of this report receive compensation that is based upon, among other factors, Avesta's overall revenues. Avesta February engage in securities transactions in a manner inconsistent with this research report and with respect to securities covered by this report, will sell to or buy from customers on a principal basis. Disclosures of conflicts of interest, if any, are discussed at the end of the text of this report or on the Avesta Investment Group's website at http://www.avestagroup.com.
Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report. They do not necessarily reflect the opinions of Avesta and are subject to change without notice. Avesta has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The financial instruments discussed in this report February not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates February adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment February fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, February rise or fall. Furthermore, past performance is not necessarily indicative of future results. Unless governing law provides otherwise, all transactions should be executed in the investor's home jurisdiction. Additional information relative to securities, other financial products or issuers discussed in this report is available upon request.
This report May not be reproduced, distributed or published by any person for any purpose without Avesta's prior written consent. Please cite source when quoting.

© 2003-2026 «Avesta Investment Group».