AVESTA INVESTMENT GROUP

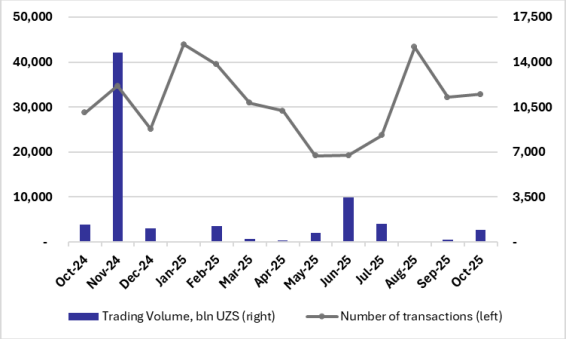
November 2025

Tashkent Stock Exchange results: October 2025

In October, the total trading volume on the Tashkent Stock Exchange amounted to 948.3bln UZS, marking 28.9% decrease compared to October 2024 (1.3trln). The number of transactions increased by 14.4% y-o-y, from 28,694 to 32,833.

AVEX increased by 7.5% in October.

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



AVEX Index for October 2024-2025



Source: RSE Toshkent, Calculations: Avesta Investment Group

Top 10 issuers with the highest trading volume for October 2025

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	% of deals	% of equity	Mcap (bln. UZS)	Closing price, %
Orient Finans	ORFI	Bank	736,433,985,000	4	1,250	77.66%	27.27%	1,240.4	0.00%
InFinBank pref	INFBP	Bank	60,000,000,000	1	1,000	6.33%	4.17%	1,440.0	0.00%
Uz-SaeMyung Ko	USMK	Automotive industry	58,916,762,503	1	909,911.4	6.21%	13.49%	55.2	0.00%
O'z-Tong Hong kompani	UTHK	Automotive industry	23,015,071,375	1	4,323.5	2.43%	4.17%	40.1	0.00%
Delta	DMMT2B4	Microfinance	20,000,000,376	19	1,000,000.0	2.11%	n/a	20.0	0.00%
Angren logistika Markazi	ALMZ	Logistics	17,158,563,288	1	26,858	1.81%	49.00%	0.0	0.00%
Elektrqishloqqurilish	EQQU	Construction	10,191,391,500	4	408,975	1.07%	8.72%	49.7	1.33%
Hamkorbank	HMKB	Bank	9,595,807,565	2,117	34	1.01%	0.22%	0.0	18.59%
Yo'lreftrans	YRFS	Transportation	3,005,596,608	199	2,772	0.32%	2.58%	53.6	-27.28%
O'zRTXB	URTS	Service	2,226,187,804	1,986	4,696.0	0.23%	0.13%	1,836.5	8.65%
	Others		7,768,844,881	28,500		0.82%			
	Total		948,312,210,900	32,833		100.00%			

Source: RSE Toshkent, Calculations: Avesta Investment Group

In October, the banking sector dominated market activity, comprising over 85% of total trading turnover. ORFI emerged as the market leader with a trading volume of 736.4bln UZS, representing 77.7% of total turnover. INFBP, also from the banking sector, recorded 60bln UZS in trading volume, accounting for 6.3% of the market. In a significant corporate development, Tadbirkorlikni rivojlantirish kompaniyasi JSC approved the acquisition of a 15% stake in Invest Finance Bank JSC. The automotive industry showed robust trading activity, with two major players capturing significant market share. USMK registered 58.9bln UZS, representing 6.2% of total market turnover. UTHK recorded 23bln UZS in trading volume, accounting for 2.4% of the market. In the fixed-income market, DMMT2B4 was the only corporate bond to appear in the top ten trading volume list, totaling 20bln UZS from 19 transactions and representing 2.1% of total turnover. This bond issuance was approved by Delta Mikromoliya Tashkiloti LLC for 20,000 corporate bonds with a total nominal value of 20bln UZS. Other notable contributors to October's trading activity included ALMZ with

17.2bln UZS, EQQU with 10.2bln UZS equal to 1.1% of turnover, HMKB with 9.6bln UZS, representing 1% turnover, YRFS with 3bln UZS, and URTS with 2.2bln UZS.

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

Company	Ticker	Sector	Trading Volume	Num. of transactions	Avg.price, UZS	›f deals	% of equity	Mcap (bln. UZS)	Closing price, %
Kapital sug"urta	KASU	Insurance	5,022,913	2,542	0.01	7.74%	0.02%	80.0	0.00%
Qashqadaryo texnologik transport	QATT	Transportation	117,060,271	2,267	136.0	6.90%	464.55%	12.6	-33.52%
Hamkorbank	HMKB	Bank	9,595,807,565	2,117	33.9	6.45%	0.00%	4,761.8	18.59%
O"zRTXB	URTS	Service	2,226,187,804	1,986	4,696.0	6.05%	74.24%	1,836.5	8.65%
Chilonzor buyum savdo kompleksi	CBSK	Service	172,967,190	1,855	2.3	5.65%	0.00%	203.9	5.94%
Qizilqumcement	QZSM	Cement	341,042,842	1,629	806.42	4.96%	17.05%	353.5	-4.00%
Aloqabank	ALKB	Bank	17,791,709	1,075	0.4	3.27%	0.00%	1,425.3	0.00%
O'zbektelekom	UZTL	Telecommunicatior	1,407,264,429	1,032	5,876.74	3.14%	15.11%	1,740.6	5.19%
Aloqabank pref	ALKBP	Bank	32,233,824	1,020	3.0	3.11%	0.00%	9,516.6	-0.34%
Ipoteka-bank	IPTB	Bank	49,385,931	1,007	1.1	3.07%	0.00%	4,234.8	-4.35%
	Others		934,347,446,423	16,303		49.65%			
	Total		**948,312,210,900**	**32,833**		**100.00%**			

Source: RSE Toshkent, Calculations: Avesta Investment Group

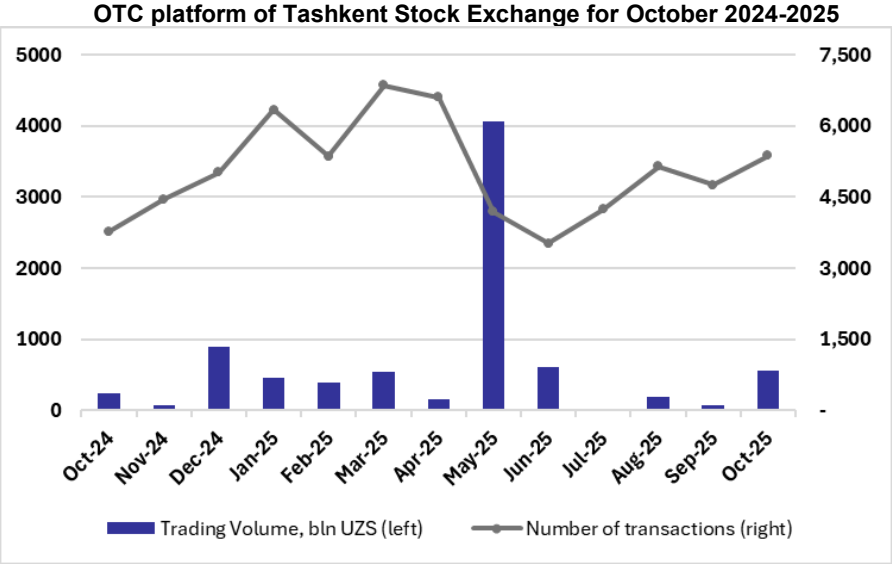
In this period, KASU led activity with 2,542 transactions, accounting for 7.7% of total turnover. QATT followed with 2,267 trades, representing 6.9% of turnover. HMKB recorded 2,117 transactions, contributing 6.5% of turnover and generating substantial 9bln UZS in volume. URTS accounted for 6.1% of turnover, CBSK 5.7%, and QZSM nearly 5.0%. Aloqabank securities, ALKB and ALKBP, collectively represented 6.4% of turnover. UZTL and IPTB each secured approximately 3.1% of turnover. Notably, in October, Ipoteka-bank JSC listed its securities on the regulated market, including the Vienna MTF operated by the Vienna Stock Exchange.

During the period, QATT registered the steepest price decline of 33.3%, followed by IPTB with a 4.4% drop and QZSM with a 4% decrease. On the upside, HMKB rose by 18.6%, URTS gained 8.7%, while CBSK and UZTL increased by 5.9% and 5.2% respectively.

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

The OTC platform trade volume for October reached around 561.1bln UZS, marking 2.3-fold increase from the same period last year (242.1bln). The number of transactions, however, increased by 42% y-o-y, totaling 5,369 deals.

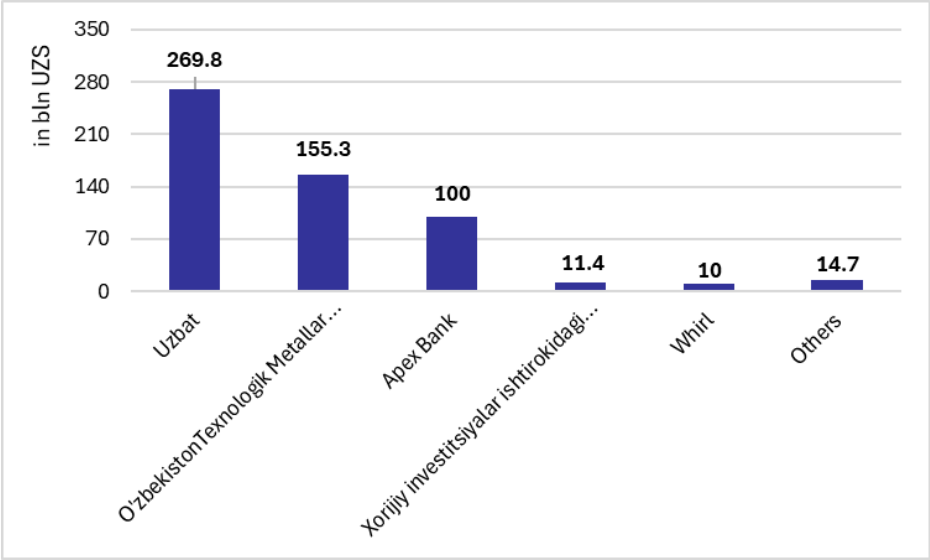
The total volume of trades and number of transactions on the OTC platform of Tashkent Stock Exchange for October 2024-2025



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

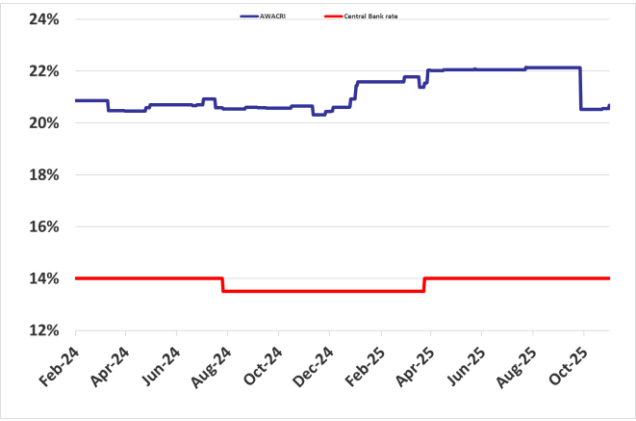
In October, Uzbat accounted for around 48.1% of OTC market turnover on the Tashkent Stock Exchange. O'zbekistonTexnologik Metallar kombinati with 27.7% total turnover, followed the lead as second. Apex Bank held 17.8% share in total turnover.

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

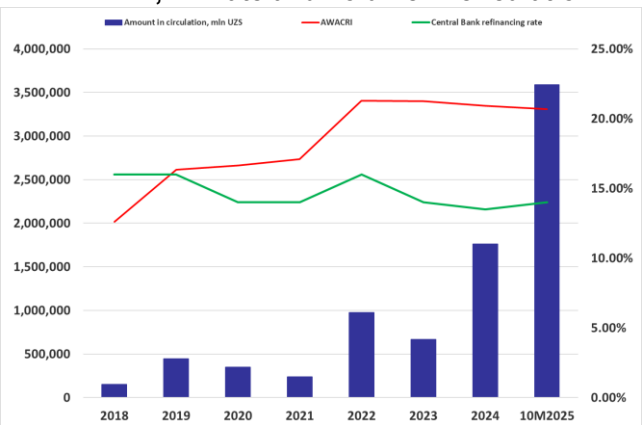


Source: OTC platform of RSE, Calculations: Avesta Investment Group

AWACRI and CB rate in 2024-10M2025



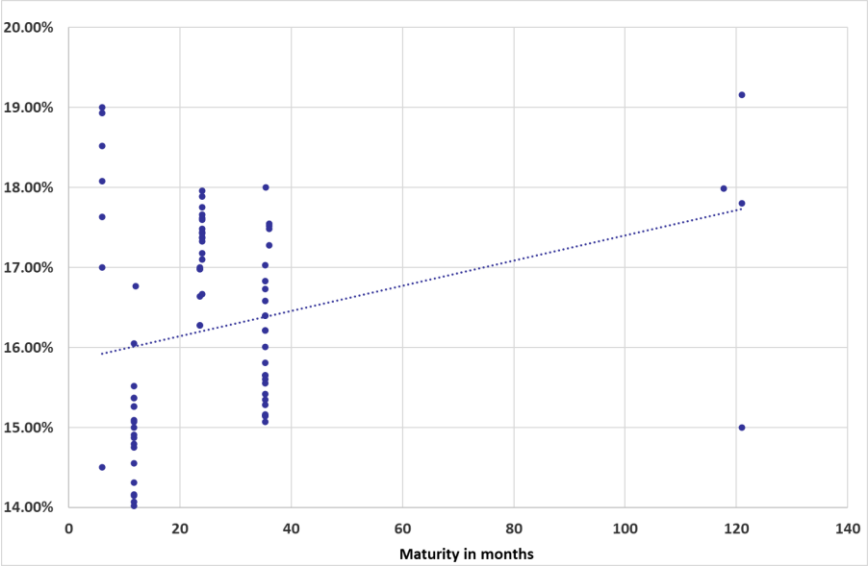
AWACRI, CB rate and volume in circulation



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

At the moment AWACRI exceeds the CB rate by 6.69%.

Graph of SDS placement in circulation



The total amount of placed SDS (State Debt Securities) that are in circulation as of October reached 100.3trln UZS in 81 placements with a 16.3% average annual yield.

CONTACTS

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