AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
July 21 – August 1, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Makesense	UZUMN2B	Microfinance	84,271,917,810	3	520,205,479	1.06%	41.85%
Aloqabank	ALKB	Bank	46,031,016,238	569	0.46	9.52%	22.86%
Agat Credit	ACMT1B2	Microfinance	30,004,607,990	170	114,000	14.00%	14.90%
Angren logistika	ALMZ	Logistics	17,858,938,572	1	5,000	0.00%	8.87%
Delta	DMMT2B3	Microfinance	15,000,025,062	6	1,000,001	0.00%	7.45%
Biznes Finans	BFMT3V3	Microfinance	2,443,573,602	94	101,997	0.88%	1.21%
Biznes Finans	BFMT3	Microfinance	1,742,343,777	7	1,020,712	2.07%	0.87%
Elektrqishloqqurilish	EQQU	Construction	1,057,554,000	26	369,000	0.00%	0.53%
Portlatishsanoat	PLST	Construction and mining	528,135,368	13	22,000	-6.21%	0.26%
O'zRTXB	URTS	Service	483,873,544	909	4,135	-1.55%	0.24%
	Others		1,922,871,573	9,023			0.96%
	Total		**201,344,857,535**	**10,821**			**100.00%**

During the week, turnover on the Tashkent Stock Exchange reached 201.3bln UZS, while the number of transactions accounted for 10,821.

In this period, stocks accounted for about 33% of the total turnover. Aloqabank (ALKB) was the primary contributor, representing 22.9% of the total turnover with a trading volume of over 46bln UZS. Angren logistika (ALMZ) was the second-largest contributor from this segment, trading over 17.9bln UZS in a single transaction, and its turnover accounted for 8.9% of the total market. Other listed stock securities had comparatively minimal shares in the overall trading volume.

Bonds, all originating from the microfinance sector, comprised about 67% of the total turnover. The leading bond was from Makesense (UZUMN2B), which contributed 41.9% of the total market turnover, totaling 84.3bln trading volume. Other significant contributors from the microfinance sector included Agat Credit (ACMT1B2) and Delta (DMMT2B3), which collectively represented over 22% of the total turnover. During the period, they issued 45bln UZS in bonds with 28% annual coupon rate.

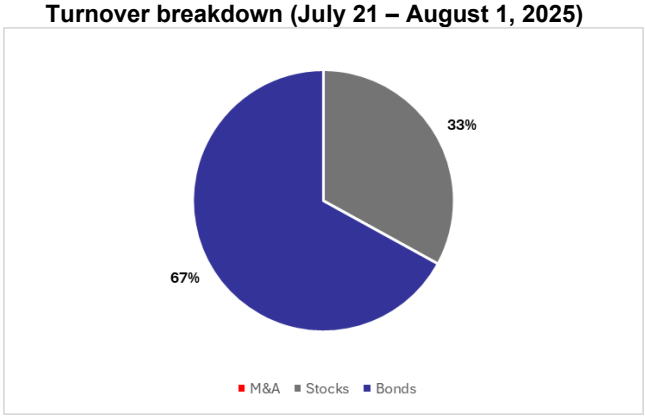
An analysis of weekly price changes reveals that four of the listed companies experienced an increase in their w-o-w prices. Agat Credit (ACMT1B2) recorded the highest appreciation in value, with its shares rising by 14% to 114,000 UZS. Aloqabank (ALKB) followed with a 9.5% increase, moving to 0.46 UZS per share. The most substantial decline was recorded by Portlatishsanoat (PLST), with its shares dropping by 6.2% to 22,000 UZS.

AVEX Index



8/1/2025		Daily %	3M %	Yearly %
AWACRI	22.14%	0.00%	0.38%	7.80%
AVEX	1,903.3	2.01%	-2.94%	-22.90%
USD/UZS	12,692.4	0.80%	-1.76%	1.18%
EUR/UZS	14,511.2	-0.24%	-1.16%	6.86%
RUB/UZS	158.4	3.00%	-0.11%	8.76%

Turnover breakdown (July 21 – August 1, 2025)



Weekly News:

ECONOMICS

- TBC Bank JSC signed a $58.95mln agreement with Space International JSC (Georgia) to expand licensed services, approved on 24 July 2025 by the Supervisory Board, and representing 28.64% of net assets;
- Hayot Bank JSC issued 10 deposit certificates at 500mln UZS each via open subscription, totaling 5bln UZS;
- To‘raqo‘rg‘on Paxta Tozalash JSC ceased operations effective 31 July 2025, following a shareholder resolution; creditor claims will be accepted until 30 September;
- AVO Bank JSC updated its list of affiliated parties on 1 August 2025, adding board member Ondrej Grich;
- Ipak Yo‘li JSCB (IPKY) announced on 31 July 2025 the creation of Ipak Yuli Technologies LLC (100% owned) and reaffirmed full ownership of Osiyo Sarmoya Depo LLC;
- Payme JSC signed a 30bln UZS loan agreement with affiliated entity TBC FIN Service LLC;
- Agat Credit LLC unanimously approved its transformation into a Joint Stock Company (JSC), set a charter capital of 73.7bln UZS and appointed Anton Dmitriev as General Director;
- Shareholders of Kapital Sugurta JSC (KASU) approved a dividend payout of 0.0006 UZS per preferred share, with no payments on ordinary shares.

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