AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
January 06 – 10, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Uzbek Commodity Exchange	URTS	Service	137,693,451	552	3,499	-2.53%	18.08%
Hamkorbank	HMKB	Bank	81,625,623	347	24.47	1.96%	10.72%
Imkon Finans bonds 4	IFMT4	Microfinance	67,960,000	4	1,000,000	0.00%	8.92%
Uzbektelecom	UZTL	Telecommunications	44,297,584	385	4,002.03	-3.36%	5.81%
Biznes Finans bonds 3	BFMT3V3	Microfinance	43,891,136	24	100,443.84	0.44%	5.76%
Qizilqumcement	QZSM	Cement	41,566,614	434	1,386	-7.36%	5.46%
Aloqabank	ALKB	Bank	38,372,566	562	0.39	-2.50%	5.04%
Uzbektelecom, pref	UZTLP	Telecommunications	36,206,107	335	3,450	5.99%	4.75%
Uzmetkombinat	UZMK	Metallurgy	33,124,899	92	4,339.99	3.33%	4.35%
Uzbekinvest, pref	UZINP	Insurance	32,935,570	126	1,110	-0.89%	4.32%
	Others		204,110,998	4,818			26.79%
	Total		**761,784,547**	**7,679**			**100.00%**

During the past week, trading volume on the Tashkent Stock Exchange amounted to 761.8mln UZS, which is 3.2 times lower compared to the previous week's volume. This decline was primarily due to an M&A deal with CBSK shares worth 1.1bln UZS which accounted for nearly half of the turnover previous period. The total number of traded securities was 74, two more than in the previous week.

URTS and HMKB accounted for 18.1% and 10.7% of the turnover, respectively, while trades with Biznes Finans and Imkon Finans bonds together made up nearly 15% of the total volume. Notably, there were no M&A transactions this week, which resulted in the top 10 ranked by volume list being dominated by blue chips.

In terms of price performance, UZTLP, UZMK, and HMKB closing prices saw the highest increases, rising by 6%, 3%, and 2%, respectively. Conversely, QZSM (-7.4%), UZTL (-3.4%), URTS (-2.5%), and ALKB (-2.5%) experienced the most significant declines.

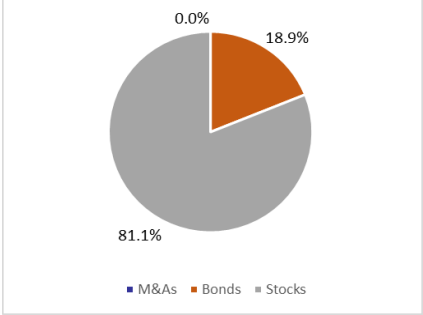
The AVEX (Avesta Equity Index) increased by 1.3% over the week.

AVEX Index



1/10/2024		Daily %	3M %	Yearly %
AWACRI	20.34%	0.00%	-1.36%	-4.52%
AVEX	2,160.6	1.63%	-4.62%	-22.54%
USD/UZS	12,940.4	-0.17%	1.27%	4.38%
EUR/UZS	13,336.4	-0.01%	-4.82%	-1.70%
RUB/UZS	126.9	2.56%	-3.59%	-7.61%

Turnover breakdown (January 06 – 10, 2025)



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Weekly News:

ECONOMICS

- Central Bank of Uzbekistan purchased 9 tons of gold in November, becoming the second-largest gold buyer in the world;
- Uzbekistan is looking to increase tea imports from India;
- VAT and income tax rates in Uzbekistan will not be increased until 2028;
- Foreign reserves increased by 19.1% and reached $41.2bln in 2024, including a 30% increase in gold reserves, which amounted to $32bln;
- Kazakhstan plans to launch a new railway connecting to Uzbekistan by 2027;
- UzbekCoal JSC (UZIR) increased coal production up to record 6.7mln tons, increasing by 15% in 2024;
- In 9M2024, Uzbekistan's external debt reached $60.2bln;
- Alif Uzbekistan attracted $3mln from International Islamic Trade Finance Corporation (ITFC) to development its Nasiya installment service;
- Sarbon-Neftegaz JSC (SANE) was included back in the official Tashkent Stock Exchange listing from January 9th.

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