AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
January 20 – 24, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

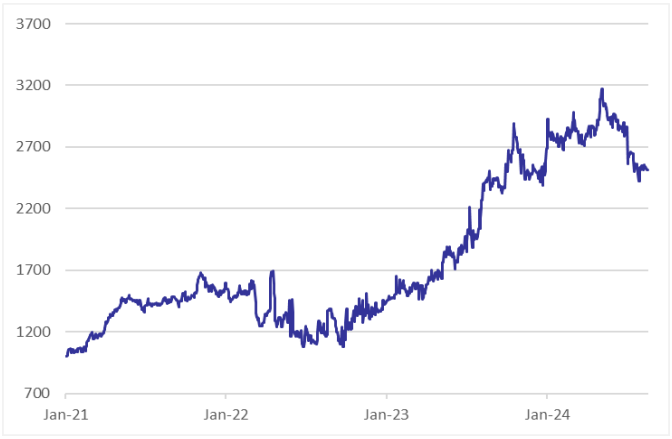
Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Chilonzor buyum savdo kompleksi	CBSK	Service	3,598,863,247	276	2.09	3.47%	75.45%
Biznes Finans bonds 3	BFMT3V3	Microfinance	331,114,684	39	101,479.45	0.51%	6.94%
Uzbek Commodity Exchange	URTS	Service	280,333,560	498	3,480	0.63%	5.88%
Turonbank	TNBN	Bank	112,886,902	679	1,030	-19.58%	2.37%
Uzmetkombinat	UZMK	Metallurgy	85,292,494	137	4,389	3.42%	1.79%
Hamkorbank	HMKB	Bank	48,616,500	218	24	0.08%	1.02%
Biznes Finans bonds 2	BFMT3V2	Microfinance	40,266,549	39	100,100	-0.89%	0.84%
SQB	SQBN	Bank	29,645,508	242	9.99	2.99%	0.62%
Uzbektelecom	UZTL	Telecommunications	25,074,127	197	4,199	-3.09%	0.53%
Hamkorbank pref	HMKBP	Bank	24,886,930	225	22.49	-6.29%	0.52%
	Others		193,034,329	8,427			4.05%
	Total		**4,770,014,829**	**10,977**			**100.00%**

During the past week, trading volume on the Tashkent Stock Exchange totaled 4.8bln UZS, a 20.9% decrease compared to the previous week. The total number of traded securities remained steady at 75, with the total number of transactions reaching 10,977.

CBSK accounted for over 75% of the turnover this week with a 3.6bln UZS deal, likely linked to M&A and restructuring activities. BFMT3V3 bonds added 7%, while URTS accounted for nearly 6% of the turnover. TNBN and UZMK made smaller contributions at 2.4% and 1.8%, respectively. Additionally, bonds made up nearly 8% of the week's total volume. The top 10 securities ranked by total volume accounted for 96% of the total turnover.

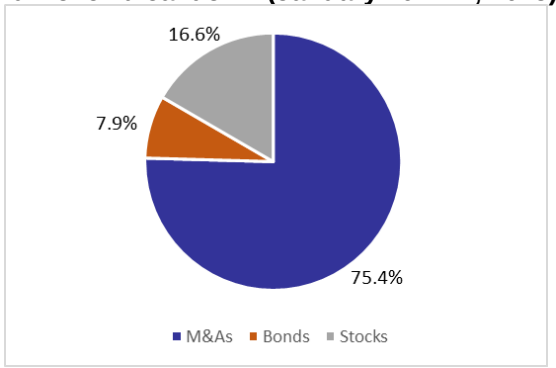
In terms of price movements, CBSK, UZMK, and SQBN each rose by 3%. Conversely, TNBN and HMKBP had the sharpest drop, falling by 19.6% and 6.3%, respectively.

AVEX Index



1/24/2024		Daily %	3M %	Yearly %
AWACRI	20.34%	0.00%	-1.36%	-4.52%
AVEX	2,019.6	-0.07%	-6.09%	-28.01%
USD/UZS	12,979.1	-0.08%	1.18%	4.38%
EUR/UZS	13,513.9	-0.42%	-3.56%	-0.19%
RUB/UZS	131.2	-0.49%	-1.23%	-7.19%

Turnover breakdown (January 20 – 24, 2025)



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Weekly News:

ECONOMICS

- JICA to allocate $147.3mln for construction and equipping of a Center of Neurology and Stroke in Tashkent;
- French Proparco to provide $20mln to Davr Bank JSCB to support MSME business;
- Exports of fruits and vegetables rose by 15.8%, reaching $1.6bln in 2024
- WB estimates the GDP growth of Uzbekistan at 6% in 2024 with 5.8-5.9% forecast for 2025-2026 - TOP-3 in the Europe and Central Asia coverage region;
- Foreign currency exchange turnover of individuals hit $25.5bln (+18.7%) in 2024. Individuals sold $16.1bln worth of foreign currency (+30.5%), while purchase volumes rose by 2.7% to $9.4bln;
- Fitch affirms BB- rating with Stable outlook for Uzbekistan's Thermal Power Plants JSC (TPP);
- Local textile company, Global Textile Group, to build textile factory and logistics center in Kazakhstan for $40mln;
- Foreign trade turnover reached $65.9bln, increasing by 3.8% in 2024;
- Central Bank kept the key rate at 13.5%.

Contacts

Avesta Investment Group LLC

Address: 22, Shahrisabz str., 100 015, Tashkent, Uzbekistan
Tel: +998 71-207-90-70

E-mail: info@avestagroup.com
Official website: http://www.avestagroup.com

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