AVESTA
INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
February 03 – 07, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Yultransfer	YRFS	Transportation	17,297,715,097	3	5,334.0	0.00%	84.89%
Hamkorbank	HMKB	Bank	1,364,419,188	500	23	-12.01%	6.70%
Portlatishsanoat pref	PLSTP	Construction	498,222,750	5	39,858	0.00%	2.44%
Portlatishsanoat	PLSTP	Construction	398,578,200	3	39,858	0.00%	1.96%
Biznes Finans bonds 3	BFMT3V3	Microfinance	252,482,657	21	100,296	-1.53%	1.24%
Uzbek Commodity Exchange	URTS	Service	119,740,906	385	3,440	-1.66%	0.59%
Uzmetkombinat	UZMK	Metallurgy	82,473,016	89	4,200	-9.68%	0.40%
Biznes Finans bonds 2	BFMT3V2	Microfinance	55,599,305	48	100,100.0	-0.89%	0.27%
UzAuto Motors	UZMT	Automotive industry	48,017,699	36	70,500	-0.70%	0.24%
Uzbektelecom	UZTL	Telecommunications	31,882,486	202	4,012	-3.09%	0.16%
	Others		228,591,000	11,672			1.12%
	Total		**20,377,722,303**	**12,964**			**100.00%**

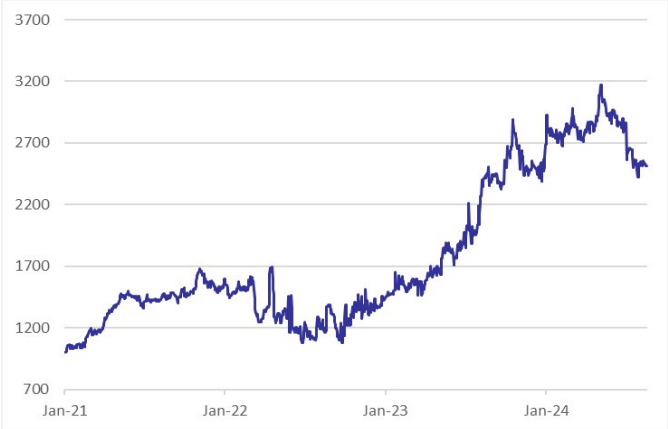
During the past week, trading volume on the Tashkent Stock Exchange totaled 20.4bln UZS, nearly 4 times more than the previous period. The total number of traded securities amounted to 72, five fewer than the previous week, with the total number of transactions reaching 12,964.

YRSF accounted for nearly 85% of the turnover this week with a 17.3bln UZS deal at 5,334 UZS per share, likely linked to M&A and restructuring activities. Another M&A deal took place with ordinary and preferred shares of Portlatishsanoat JSC for 897mln UZS both at 39,858 UZS per share, which together contributed another 4%. HMKB was also actively traded this week, accounting for 6.7% of turnover. Bonds were less actively traded, and trading on the main platform amounted to only about 2.2bln UZS.

In terms of price movements, all securities from the top 10 by volume list saw a decline in their closing prices or remained unchanged (in the case of M&As). HMKB, UZMK, and UZTL saw the highest declines in their closing prices, declining by 12.0%, 9.7%, and 3.1%, respectively.

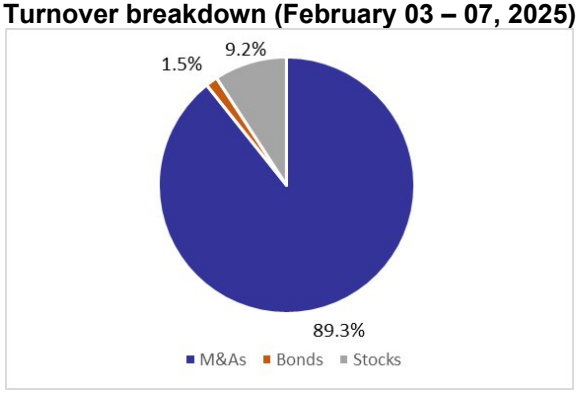
AVEX decreased by 5.9% this week.

AVEX Index



2/7/2024		Daily %	3M %	Yearly %
AWACRI	20.34%	0.00%	-1.36%	-4.52%
AVEX	1,978.2	-0.03%	-7.72%	-28.27%
USD/UZS	12,969.9	-0.12%	1.43%	3.89%
EUR/UZS	13,436.8	-0.55%	-2.30%	0.32%
RUB/UZS	134.0	1.32%	2.84%	-2.56%

Turnover breakdown (February 03 – 07, 2025)



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Weekly News:

ECONOMICS

- Poverty rate in Uzbekistan decreased from 11% to 8.9% in 2024. Real income of population increased by 10.7%, reaching an average of 2.1mln UZS per capita per month;
- Inflation in January reached 0.7% or 9.9% y-o-y;
- Indian Larsen & Toubro to build data center with capacity of 10MW in Uzbekistan;
- Kvarts JSC (KVTS) to receive a 60bln UZS credit line from Asakabank JSCB, structured as a revolving multiproduct facility, including a short-term loan and recourse factoring, to support working capital needs;
- In December, average interest rate on loans in local currency amounted to 23.4%. Interest rate for short-term loans reached 21.3% (-2%) and 24.4% (+0.9%) for long-term loans;
- Number of tourists visiting Uzbekistan reached 8.2mln (+24.2%) in 2024;
- Foreign trade turnover reached $65.9bln, increasing by 3.8% in 2024;
- Georgian Reformatics to provide Uzbekistan with expert support in developing a tourism development strategy until 2040;
- In 2024, Uzbekistan exported persimmons worth $57mln.

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