AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
February 17 – 21, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Biznes Rivojlantirish Banki	BRBN	Bank	488,607,569,255	95	119.25	0.00%	98.61%
Neft va gaz quduqlarini sinash	NGQS	Oil&gas industry	5,086,712,060	1	11,482.4	0.00%	1.03%
Biznes Finans bonds 3	BFMT3V3	Microfinance	799,879,594	6	101,331.5	0.51%	0.16%
Universal Bank	UNVB	Bank	345,177,180	21	9,000	1.51%	0.07%
Uzbek Commodity Exchange	URTS	Service	148,743,416	463	3,601	1.72%	0.03%
Elektrqishloqqurilish	EQQU	Construction	103,320,000	12	369,000	0.00%	0.02%
Biznes Finans bonds 2	BFMT3V2	Microfinance	75,112,632	50	100,000	-1.96%	0.02%
UzAuto Motors	UZMT	Automotive industry	48,898,687	25	69,000	-2.11%	0.01%
SQB	SQBN	Bank	37,605,653	209	9.96	-5.05%	0.01%
Uzbektelecom	UZTL	Telecommunications	35,718,442	193	4,391	-0.20%	0.01%
	Others		202,222,051	10,630			0.04%
	Total		**495,490,958,969**	**11,705**			**100.00%**

Over the past week, trading volume on the Tashkent Stock Exchange totaled 495.5bln UZS. Such large volume was primarily driven by two M&A transactions, which accounted for 99.6% of the total volume. The first involved BRBN shares, traded for 488.6bln UZS at 119.25 UZS per share. The second was a transaction with NGQS shares, a company newly listed on February 20th, seemingly for the sole purpose of executing this deal. Listed under the Privatization segment, this transaction facilitated the transfer of a 74% state-owned equity stake for 11,482.42 UZS per share, amounting to 5bln UZS.

Excluding these M&A deals, pure stock trading, including bonds, amounted to 1.8bln UZS, with bonds making up 48.7% of this volume. Among the less frequently traded securities that made it to the top 10 list this week were EQQQ, UNVB, and SQBN.

In terms of price movements, URTS saw a 1.7% increase, rising from 3,540 to 3,601 UZS, while UNVB also gained 1.5%. SQBN recorded the highest decline, dropping by 5.1%, followed by UZMT and UZTL, which fell by 2.1% and 0.2%, respectively.

AVEX experienced a slight 0.3% decrease.

AVEX Index



2/14/2025		Daily %	3M %	Yearly %
AWACRI	20.61%	0.00%	0.09%	-3.06%
AVEX	1,998.7	-0.41%	-8.11%	-27.92%
USD/UZS	13,004.0	0.11%	1.53%	4.20%
EUR/UZS	13,554.0	0.59%	-0.43%	0.87%
RUB/UZS	143.2	3.64%	10.03%	4.72%

Turnover breakdown (February 17 – 21, 2025)

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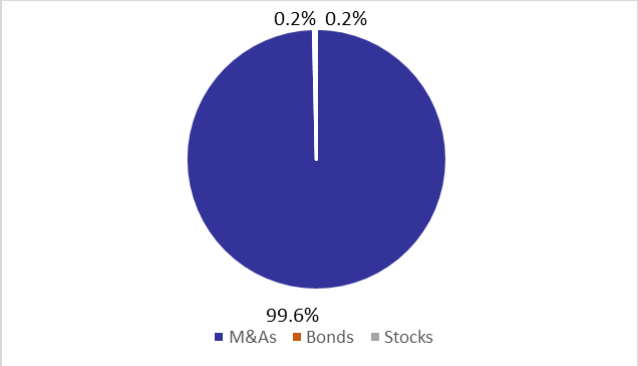

Weekly News:

ECONOMICS

- ADB to allocate $125mln to support the government in modernizing Uzbekistan's water management sector;
- China led in foreign-invested enterprises in Uzbekistan with 3,467 companies;
- Cement production volume in 2024 reached 16mln tons, increasing by 34.2% y-o-y;
- President approved a 200mln UZS per-bank client limit for government deposit guarantees, while unlimited guarantees will remain in place for existing deposits;
- Islamic Development Bank (IsDB) to allocate $160.3mln to Uzbekistan to improve quality of education and $138.8mln for the reconstruction and upgrade of the A373 Road Project, enhancing regional and local connectivity;
- Neft va gaz quduqlarini sinash JSC (NGQS), an exploratory drilling company, was officially listed on the Tashkent Stock Exchange's "Privatization" market segment starting February 20th;
- Almalyk Mining JSC (AGMK) obtained an ESG rating from Sustainable Fitch;
- SQB JSCB (SQBN) obtained ESG rating from Sustainable Fitch.

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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