AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
March 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
Aria Sugurta Tashkiloti	ARST	Insurance	7,677,340,000	1	3,490	0.00%	62.53%
Neft va gaz quduqlarini sinash	NGQS	Oil&gas industry	3,118,567,860	1	11,482.4	0.00%	25.40%
Universal Bank	UNVB	Bank	499,324,833	19	8,777	9.69%	4.07%
Biznes Finans bonds 3	BFMT3V3	Microfinance	392,153,500	124	100,148	-1.67%	3.19%
Uzbek Commodity Exchange	URTS	Service	244,398,056	729	3,512	-5.06%	1.99%
Chilonzor buyum savdo kompleksi	CBSK	Service	45,775,825	328	2.39	3.46%	0.37%
Uzmetkombinat	UZMK	Metallurgy	42,496,228	85	4,200	-1.64%	0.35%
Uzbektelecom	UZTL	Telecommunications	38,734,962	180	4,018	-4.44%	0.32%
Hamkorbank	HMKB	Bank	28,859,494	180	23.99	-2.48%	0.24%
Aloqabank	ALKB	Bank	19,306,277	486	0.39	-2.50%	0.16%
	Others		171,535,111	8,331			1.40%
	Total		**12,278,492,147**	**10,464**			**100.00%**

Over the past week, trading volume on the Tashkent Stock Exchange totaled 12.3bln UZS, driven primarily by two M&A transactions, which accounted for 87.9% of the total volume. The first was an ARTS deal worth 7.7bln UZS at 3,490 UZS per share, while the second involved NGQS shares, totaling 3.1bln UZS at 11,482 UZS per share. UNVB contributed another 4.1% to the total volume.

Stock trading made up 8.8% of turnover, while bonds accounted for 3.3%. The total number of securities traded this week remained unchanged at 75.

In terms of price movements, UNVB and CBSK experienced growth, increasing by 9.7% and 3.5%, respectively. In contrast, the other securities in the top 10 list saw declines.

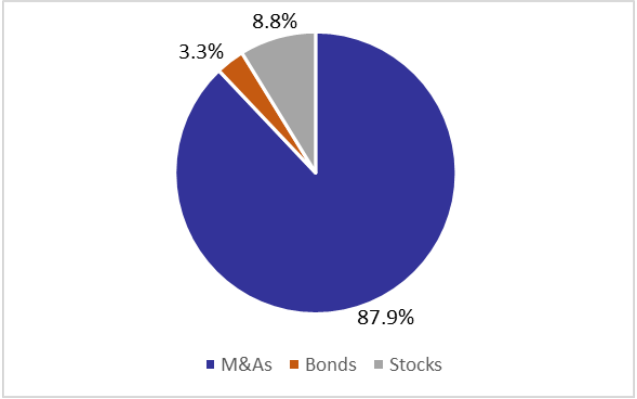
AVEX experienced a slight 0.5% increase.

AVEX Index



3/7/2025		Daily %	3M %	Yearly %
AWACRI	21.09%	0.00%	3.19%	1.12%
AVEX	2,019.2	-0.15%	-6.64%	-29.21%
USD/UZS	12,918.4	-0.24%	0.49%	3.55%
EUR/UZS	13,951.8	3.30%	2.81%	3.57%
RUB/UZS	144.7	1.49%	12.87%	7.08%

Turnover breakdown (March 03 – 07, 2025)



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Weekly News:

ECONOMICS

- Central Bank of Uzbekistan purchased 8 tons of gold, making it the largest gold purchaser in the world. The share of gold in the country's international reserves increased to 82% (391 tons), while other major buyers, China and Kazakhstan, acquired 5 and 4 tons, respectively;
- International Beverages Tashkent (IBT) to acquire a 100% equity stake in the Urban Retail LLC (Baraka Market);
- Mikrokreditbank JSCB (MCBA) attracted $15mln from Olam Global Agri Pte Ltd. to support entrepreneurship in remote regions;
- Uzbekistan plans to hold an international tender for the management of five largest medical centers under a PPP;
- In 2024, state debt rose by $5.3bln, reaching $40.2bln (35% of GDP), with external debt accounting for over 84% of the total amount;
- China has been actively investing in Uzbekistan, with projects agreed upon in the past two years totaling over $10bln;
- EBRD revised its regional economic forecast downward by 0.3% while maintaining Uzbekistan's 6% GDP growth projection for 2025–2026;
- Inflation in February reached 0.54% or 10.1% y-o-y.

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