AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
September 29 – October 3, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Angren logistika Markazi	ALMZ	Logistics	17,158,563,288	1	5,000	0.00%	66.10%
Agat Credit	ACMT1B2	Microfinance	5,199,264,939	45	103,504	0.48%	20.03%
Neft va gaz quduqlarini sinash	NGQS	Upstream	802,047,037	1	8,900	0.00%	3.09%
Maxsuselektrtarmoqqurilish	METQ	Infrastructure	541,146,664	1	15,000	0.00%	2.08%
Agat Credit	ACMT1B	Microfinance	460,087,474	133	102,877.4	-1.90%	1.77%
O'zRTXB	URTS	Service	404,865,312	344	4,444	1.00%	1.56%
Hamkorbank	HMKB	Bank	338,754,944	363	32.5	5.08%	1.31%
Elektrqishloqqurilish	EQQU	Construction	284,144,000	1	301,000	3.44%	1.09%
Contact Finance	CTFB3	Microfinance	214,300,000	31	100,000	0.00%	0.83%
Chilonzor buyum savdo kompleks	CBSK	Service	69,959,809	382	2.20	2.33%	0.27%
	Others		485,014,590	5,475			1.87%
	Total		**25,958,148,058**	**6,777**			**100.00%**

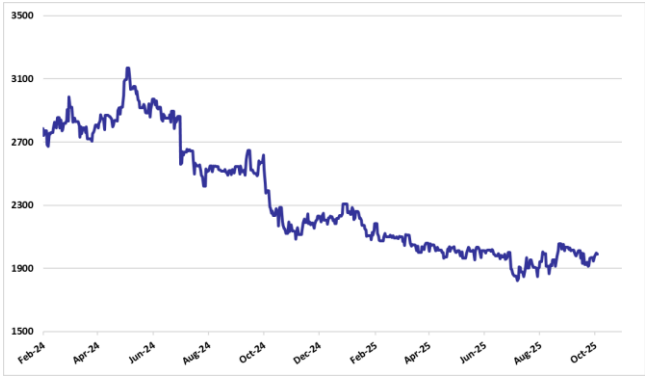
During the week, the Tashkent Stock Exchange recorded a total turnover of 25.96bln UZS across 6,777 transactions.

Stocks dominated the market, accounting for 77% of total turnover. Angren Logistika Markazi (ALMZ) led trading activity with 17.2bln UZS in volume, representing 66.1% of the total. Neft va Gaz Quduqlarini Sinash (NGQS) followed from the same segment with a significantly lower turnover share of 3.1%, amounting to 802mln UZS. Maxsuselektrtarmoqqurilish (METQ) contributed 2.1% of total turnover.

Bonds comprised the remaining 23% of turnover. Within this segment, an Agat Credit bond (ACMT1B2) was the leader, generating 5.2bln UZS in trading volume, equivalent to 20% of the total market turnover. Another Agat Credit bond (ACMT1) followed, contributing 460.1mln UZS, totaling nearly 2% of turnover, while a Contact Finance bond (CTFB3) accounted for 1% of the total turnover.

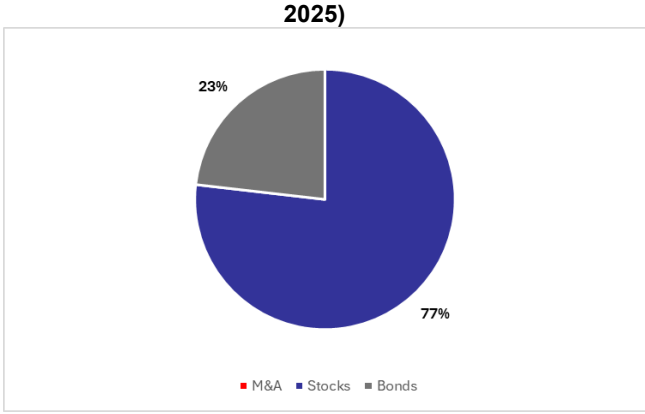
In terms of price movements, only one security among the listed entities experienced a w-o-w decline. Hamkorbank (HMKB) posted the highest price increase at 5.1%, followed by Elektrqishloqqurilish (EQQU) with a 3.4% gain. Agat Credit's ACMT1B bond was the sole decliner, registering a 1.9% decrease in price.

AVEX Index



10/3/2025		Daily %	3M %	Yearly %
AWACRI	20.52%	0.00%	-6.93%	-0.25%
AVEX	1,991.1	-0.33%	7.37%	-16.22%
USD/UZS	12,099.7	0.13%	-3.91%	-5.16%
EUR/UZS	14,223.2	0.18%	-4.04%	0.69%
RUB/UZS	148.9	1.49%	-7.04%	10.25%

Turnover breakdown (September 29 – October 3, 2025)



Weekly News:

ECONOMICS

- CLICK JSC approved the listing of its securities on regulated financial markets, including the Toshkent RSE;
- Tenge Bank JSC approved the listing of its securities on regulated financial markets, including the Toshkent RSE;
- Delta Mikromoliya Tashkiloti LLC approved income payments of 23,013.70 UZS per corporate bond (2.3% of par value), with payouts scheduled from September 28 to October 7, 2025;
- Invest Finance Bank JSC (INFB) approved a 268.4bln UZS subordinated deposit agreement with Uztex Tashkent LLC, equal to 15.7% of its net assets;
- Apex Bank JSC approved a 135bln real estate purchase agreement with Apex Insurance JSC, equal to 31.8% of its net assets;
- Open Bank JSC approved a cooperation agreement with affiliate Open Tijorat LLC for goods trading;
- Yo'lreftrans JSC (YRFT) confirmed that its bank account at O'zmilliybank JSC (Mirobod branch) was frozen, affecting 12.27bln UZS in cash holdings;
- Payme JSC signed a 144bln UZS surety agreement with TBC Fin Service LLC, equal to 24.6% of its net assets;
- Payme JSC signed a 250bln UZS credit agreement with TBC Bank JSC, equal to 45.7% of its net assets.

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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