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INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
March 03 – 14, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Uz-Tong Hong Kompani	UTHK	Transportation	10,966,696,102	1	4,324	0.00%	45.39%
Aria Sugurta Tashkiloti	ARST	Insurance	7,677,340,000	1	3,499	0.00%	31.78%
Neft va gaz quduqlarini sinash	NGQS	Oil&gas industry	3,118,567,860	1	11,482	0.00%	12.91%
Universal Bank	UNVB	Bank	893,598,314	11	8,888	11.07%	3.70%
Uzbek Commodity Exchange	URTS	Service	442,399,745	600	3,121	-15.63%	1.83%
Biznes Finans bonds 2	BFMT3V2	Microfinance	362,280,528	1,688	99,000	10.00%	1.50%
Chilonzor buyum savdo	CBSK	Service	172,604,661	46	2.4	2.60%	0.71%
Elektrqishloqqurilish	EQQU	Construction	104,427,000	140	369,000	0.00%	0.43%
Uzbektelecom	UZTL	Telecommunication	94,936,607	293	4,390	4.40%	0.39%
Aloqabank	ALBK	Bank	36,767,826	690	0.37	-7.50%	0.15%
	Others		291,670,367	6,803			1.21%
	Total		**24,161,289,011**	**10,274**			**100.00%**

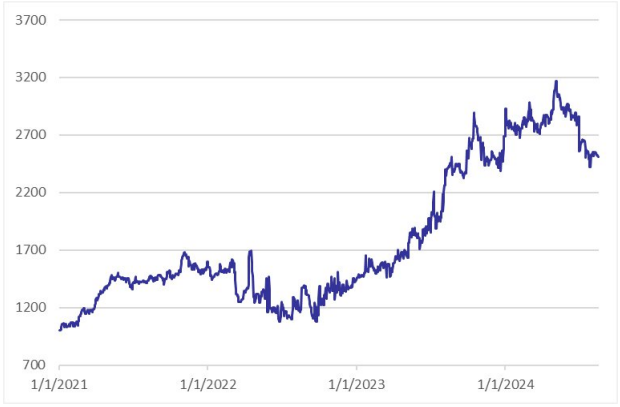
During the period, trading volume on the Tashkent Stock Exchange reached 24.2bln UZS, driven primarily by M&A transactions, which accounted for over 90% of total turnover. A total of 80 securities were traded, unchanged from the previous two weeks.

Newly listed UTHK, a manufacturer of motor vehicle components, was included in the Privatization market segment and accounted for 45.4% of turnover with trades totaling 10.97bln UZS. ARST and NGQS contributed a combined 44.7%, with transactions of 7.67bln UZS and 3.1bln UZS, respectively. UNVB and URTS made up 37% and 1.8%, with URTS trading activity linked to the closing of the shareholder register ahead of the AGM on March 19.

Among the top gainers, UNVB and BFT3V2 rose by 11.1% and 10%, respectively. Meanwhile, URTS and ALKB declined by 15.6% and 7.5%. URTS dropped from 3,699 UZS to 3,121 UZS per share, likely due to a previous price surge following the AGM announcement, with a correction after the investor register closed for dividend eligibility.

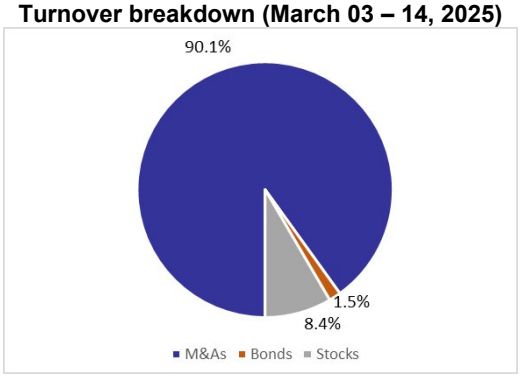
AVEX (Avesta Equity Index) decreased by 1.5% over the two-week period.

AVEX Index



3/14/2025		ily %	3M %	Yearly %
AWACRI	21.09%	0.00%	3.19%	1.12%
AVEX	1,978.1	-0.49%	-5.22%	-29.29%
USD/UZS	12,938.1	0.14%	0.45%	3.13%
EUR/UZS	14,076.7	-0.18%	4.22%	2.71%
RUB/UZS	150.0	0.31%	20.95%	9.47%

Turnover breakdown (March 03 – 14, 2025)



Weekly News:

ECONOMICS

- Fitch downgraded Kapital Sugurta's (ex. KASU) rating from B to B- with stable outlook;
- French Development Agency (AFD) to allocate €30mln to Business Development Bank JSCB (BRBN) to support female entrepreneurship and promote gender equality in Uzbekistan;
- EBRD to provide €15mln to Yuria-Pharm to support its expansion and enhance energy efficiency in Ukraine and Uzbekistan;
- Business Development Bank JSCB (BRBN) signed a €20mln cooperation agreement with the Union of Arab and French Banks (UBAF) to strengthen trade finance and establish correspondent relations;
- JV Nurlikum Mining between French Orano and Navoi Uranium will have Japan's Itochu Corporation joining as a minority shareholder. The companies signed an agreement for uranium production at the South Dzhangeldy deposit;
- Holten Group LLC, owner of International Beverages Tashkent, has acquired Burger King Kazakhstan;
- French Voltalia signed a 25-year electricity sale contract in Uzbekistan for its hybrid solar, wind, and energy storage cluster;
- Uzbekistan and France established a strategic partnership. They discussed creating an Uzbek-French Investment Council, with a potential first meeting at Tashkent Investment Forum (TIF) this year. To boost interregional ties, the parties agreed to hold the first Forum of Regions in Samarkand in 2026;
- TBC Uzbekistan obtained a license for its insurance subsidiary, TBC Sugurta;
- SQB JSCB (SQBN) and Societe Generale Bank signed a €150mln cooperation agreement to finance projects;
- According to Fitch Ratings' forecasts, in 2025, Uzbek and Kazakh banks may become leaders in eurobonds issuance among the CIS countries;
- IT Park Ventures allocated $650k to three startups. The largest share, $250k, went to Datatruck, a platform automating financial and operational processes in freight transportation, primarily focused on the U.S. market;
- East Can Solutions to open aluminum can factory in Tashkent for $90mln, including $18mln loan from IFC;
- According to WB, absence of remittances from abroad could increase Uzbekistan's poverty rate from 9.6% to 16.8%;
- In February, foreign reserves increased by 4.7%, rising from $42.9bln to $44.9bln, while gold reserves declined by $0.2bln;
- Foreign trade turnover in January increased by 7.1% y-o-y and amounted to $4.5bln including a 4.4% increase in imports, up to $3.2bln and a 14.1% increase in exports up to $1.3bln;
- Central Bank of Uzbekistan purchased 8 tons of gold, making it the largest gold purchaser in the world;
- Uzbekistan Railways JSC and Uzmetkombinat JSC (UZMK) agreed on mutual import substitution, replacing certain previously imported products with locally produced alternatives.

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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