AVESTA
INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
March 17 – 20, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Mortgage Refinancing Company	N/A	Bank	130,147,945,000	3	1,000,000	0.00%	96.99%
Janubsanoatmontaj	JASM	Construction	1,104,562,715	1	54,866	0.00%	0.82%
Uzbek Commodity Exchange	URTS	Service	635,881,384	737	3,187	2.11%	0.47%
Portlatishsanoat	PLST	Oil&gas	593,963,200	23	30,000	15.38%	0.44%
Uzbekinvest pref	UZINP	Insurance	332,559,623	40	1,180	2.52%	0.25%
Universal Bank	UNVB	Bank	315,021,957	6	8,885	-0.03%	0.23%
Chilonzor buyum savdo kompleksi	CBSK	Service	264,577,708	328	2.5	6.33%	0.20%
Uzbektelecom	UZTL	Telecommunications	207,207,985	354	4,521	2.98%	0.15%
Elektrqishloqqurilish	EQQU	Construction	169,740,000	15	369,000	0.00%	0.13%
Imkon Finans bonds	IFMT3	Microfinance	100,000,002	1	23.99	-2.48%	0.07%
	Others		317,552,821	3,651			0.24%
	Total		**134,189,012,395**	**5,159**			**100.00%**

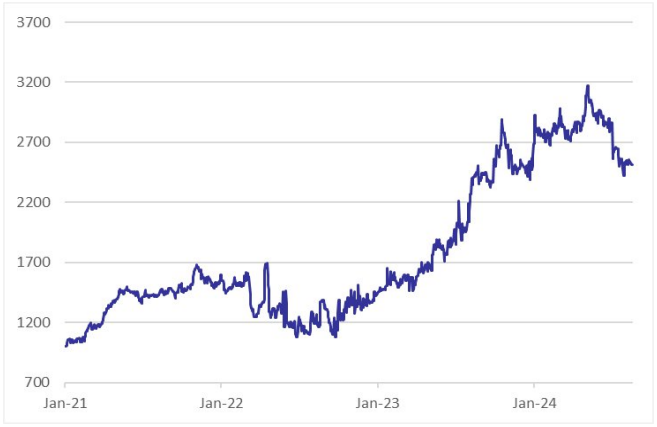
Over the past week, trading volume on the Tashkent Stock Exchange totaled 134.2 bln UZS, primarily driven by the new bond issuance of the Mortgage Refinancing Company of Uzbekistan. The closed subscription was placed among the Fund for Guaranteeing Deposits of Citizens in Banks, Freedom Finance LLC, Uzbekinvest JSC, and several state-owned banks. The issuance volume totaled 200 bln UZS at 18% with a three-year maturity.

Excluding the impact of this transaction, only two M&A deals took place this week, involving JASM and PLST, which together accounted for 42% of turnover. Among stocks, URTS contributed 15.7% of turnover, ranking among the top three securities in terms of trading volume. This was likely due to a price decline following the closure of the investor register for dividend payments, which led to increased trading activity.

In terms of price movements, CBSK, UZTL, and UZINP saw the highest increases, rising by 6.3%, 3.0%, and 2.5%, respectively. Conversely, UNVB's closing price declined slightly by 0.03%.

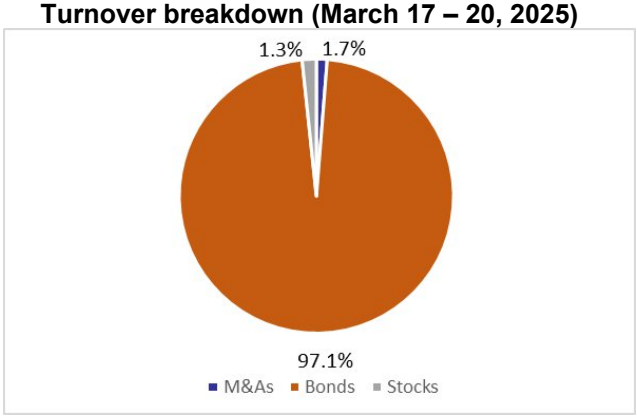
AVEX declined by 2.8% over the week.

AVEX Index



3/20/2025		Daily %	3M %	Yearly %
AWACRI	21.09%	0.00%	3.19%	1.12%
AVEX	1,925.9	-2.34%	-7.17%	-31.17%
USD/UZS	12,926.5	-0.07%	0.39%	2.90%
EUR/UZS	14,092.5	-0.51%	5.11%	3.52%
RUB/UZS	156.0	-1.76%	25.05%	14.50%

Turnover breakdown (March 17 – 20, 2025)



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Weekly News:

ECONOMICS

- French SUEZ to implement three water supply projects in Surkhandarya and Kashkadarya for €340mln. Additionally, $125mln from the ADB will be secured for water supply digitalization;
- IMF developed a medium-term debt management strategy and annual borrowing plan for Uzbekistan;
- Central Bank increased the key rate from 13.5 to 14%.
- President approved a document aligning export procedures with WTO rules. Export duties will be introduced on strategic raw materials (cotton, copper, natural gas, etc.) to encourage local processing, while export permits for certain goods (meat, poultry, wheat, flour, etc.) will be canceled and replaced with duties;
- Average retail deposit rates in local currency reached 22.1%, while corporate deposit rates hit 16.9%, the highest level since November;
- Tashkent Stock Exchange suspended trading in Foton JSC starting March 3rd due to the company's reorganization into a limited liability company;
- In February, the Central Bank doubled its holdings of U.S. Treasury bonds, increasing the total to over $100mln.

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