AVESTA
INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
April 01 – 04, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Agat Credit MMT	ACMT1B	Microfinance	9,386,342,838	364	100,159	0.16%	81.67%
Makesense	UZUMN2B	Microfinance	511,643,836	1	511,643,836	2.33%	4.45%
Orgres	ORGS	Construction	397,086,299	1	32,685	0.00%	3.45%
Uzbek Commodity Exchange	URTS	Service	348,376,119	512	3,100	-2.64%	3.03%
Elektrqishloqqurilish	EQQU	Construction	151,140,000	9	460,000	-40.57%	1.32%
Hamkorbank	HMKB	Bank	105,051,631	167	23.84	3.65%	0.91%
Uzbektelecom	UZTL	Telecommunications	95,669,163	130	5,900.0	17.79%	0.83%
Kvarts	KVTS	Glass	69,139,106	355	1,136	22.94%	0.60%
SQB	SQBN	Bank	52,721,749	173	9.04	-4.14%	0.46%
Uzmetkombinat	UZMK	Metallurgy	40,377,621	86	4,140.99	-0.05%	0.35%
	Others		335,843,245	4,080			2.92%
	Total		**11,493,391,605**	**5,878**			**100.00%**

Over the past week, trading volume on the Tashkent Stock Exchange reached 11.5bln UZS, primarily driven by bond trading activity. Recently placed bonds by Agat Credit MMT and Makesense (Uzum Nasiya) began trading this week, significantly contributing to the turnover. Following key placements took place:

- Agat Credit MMT: 1-year maturity, 29% yield, 40bln UZS deal volume.
- Makesense (Uzum Nasiya): 2-year maturity, 25% yield, 300bln UZS deal volume.
- Delta MMT: 2-year maturity, 28% yield, 10bln UZS deal volume.

Trading was dominated by Agat Credit, accounting for 81.7% of total turnover, while Makesense contributed 4.5%. ORGS, involved in M&A and restructuring transactions, made up 3.5%, while URTS contributed 3%, with total trade volume reaching 348.4bln UZS this week.

KVTS saw the strongest price increase, rising 22.9%, after news that 89.78% of its shares were returned to UzSAMA. To recap, this equity stake was sold to Quvasaycement JSC (KSCM) in 2023 for 265bln UZS, structured as a three-year installment payment plan. However, following an appeal from Kvarts' management, the deal was mutually terminated on February 14th, 2025. This week, government authorities addressed concerns regarding the legality of the transaction.

After a prolonged period of decline following its IPO, UZTL rebounded, gaining 17.8% this week. Bond prices also showed positive movement, with UZUMN2B rising by 2.3% and ACMT1B increasing by 0.16%.

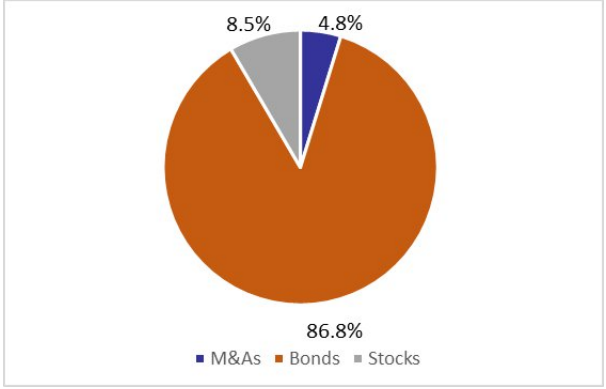
AVEX declined by 0.4% over the week.

AVEX Index



4/4/2025		Daily %	3M %	Yearly %
AWACRI	21.44%	0.00%	4.12%	4.78%
AVEX	2,049.5	0.23%	-8.53%	-28.65%
USD/UZS	12,920.4	0.04%	0.04%	1.99%
EUR/UZS	14,252.5	2.12%	7.23%	4.48%
RUB/UZS	153.5	-0.02%	33.14%	11.95%

Turnover breakdown (April 01 – 04, 2025)



Weekly News:

ECONOMICS

- US imposed import duties on all countries, including Uzbekistan, with a 10% tariff specifically applied to Uzbek imports. These new tariffs will be in addition to existing duties and charges;
- In 2024, Uzbekistan's current account deficit narrowed by 36.8% to $5.7bln, driven by higher prices for exported commodities, an increase in services provided to non-residents, and a rise in remittance inflows;
- Inflation in March reached 0.9% or 10.3% y-o-y;
- ADB to allocate $30mln to Uzbekistan Mortgage Refinancing Company JSC (UzMRC) to support the development of the mortgage market in Uzbekistan and expand inclusive financing of eco-friendly repairs and housing loans;
- Since 2017, ADB has provided $154mln to enhance horticulture development and food security in Uzbekistan;
- Moody's assigned Octobank JSCB (OCBK) first-time B3 rating with Stable outlook;
- TBC secured an additional $20mln from Swiss BlueOrchard, increasing its total funding to $45mln to support SME growth.
- Korzinka retail chain attracted $110mln from Abu Dhabi Uzbek Investment (ADUI) and Uzbek-Oman Investment Company (UzOman) to accelerate the growth of the retail chain.

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