AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
April 01 – 11, 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	16,127,565,035	160,898	100,715	0.72%	57.99%
Yo'lreftrans	BTRL	Transportation	3,000,336,459	562,574	3,770	1.92%	10.79%
Elektrqishloqqurilish	EQQU	Construction	2,211,792,000	4,197	460,000	24.66%	7.95%
Biznes Finans	BFMT3V3	Microfinance	1,723,026,150	17,165	100,518	-1.09%	6.20%
Delta MMT	DMMT2B	Microfinance	1,395,892,866	1,385	1,010,019	1.00%	5.02%
Uzbek Commodity Exchange	URTS	Service	985,918,955	318,338	3,139.00	-1.41%	3.55%
Makesense	UZUMN2B	Microfinance	511,643,836	1	511,643,836	2.33%	1.84%
Orgres	ORGS	Construction	397,086,299	12,149	32,685	0.00%	1.43%
Imkon Finans	IFMT4	Microfinance	222,293,822	222	1,013,014	0.30%	0.80%
Uzbektelecom	UZTL	elecommunicatio	137,111,931	24,518	5,112	2.06%	0.49%
	Others		1,095,985,028	405,962,026			3.94%
	Total		**27,808,652,380**	**407,063,473**			**100.00%**

During the period, trading volume on the Tashkent Stock Exchange reached 27.8 bln UZS, primarily driven by bond market activity. This was supported by the recent placements and the start of secondary trading for bonds issued by Agat Credit MMT, Delta MMT, and Makesense (Uzum Nasiya) at the beginning of the period. Following key bond issuances 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.

Agat Credit MMT dominated trading, accounting for nearly 58% of the total turnover, while Delta and Makesense contributed 5% and 2%, respectively. In addition, companies such as YRSF, EQQU, and ORGS were involved in M&A and restructuring transactions, with M&A activity making up close to one-fifth of the total market volume. Stock trading on the main platform remained limited, contributing just 7.5% (2 bln UZS) of the overall turnover, with URTS alone making up 4% of this figure.

In terms of price movements among stocks, UZTL's closing price increased by 2.1%, while URTS declined by 1.4%. Among bonds, prices rose for all instruments listed in the table: UZUMN2B increased by 2.3%, DMMT2B by 1.0%, ACMT1B by 0.7%, and IFMT4 by 0.3%. The only decline was observed in BFMT3V3, which fell by 1.1% over the period.

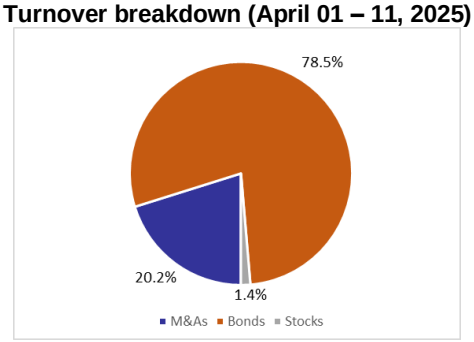
AVEX (Avesta Equity Index) declined by 2.1% over the two-week period.

AVEX Index



4/11/2025		Daily %	3M %	Yearly %
AWACRI	21.09%	0.00%	3.19%	1.12%
AVEX	2,015.0	-0.87%	-10.92%	-29.82%
USD/UZS	12,968.4	-0.04%	0.22%	2.31%
EUR/UZS	14,343.0	0.10%	7.55%	4.50%
RUB/UZS	152.4	0.78%	20.12%	11.24%

Turnover breakdown (April 01 – 11, 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;
- 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;
- Two green power plants with a combined capacity of 1.5GW will be built in Uzbekistan: a 1GW wind power plant in Karakalpakstan and a 500MW solar power plant in the Jizzakh region;
- 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;
- Water supply and sewage facilities will be transferred to Suvtaminot JSC for operational management;
- Starting from 2026, gas and electricity tariffs will be adjusted annually to reflect inflation, with increases capped at a maximum of 10% per year;
- ADB forecasts GDP growth for Uzbekistan at 6.6%–6.7% in 2025–2026. Inflation is projected at 8% in 2025 and 7% in 2026, while the budget deficit is expected to narrow to 4% of GDP by 2026–2027;
- Chinese Xinjiang Qianyuan Kunyu Construction Engineering to construct 9 mini hydro-power stations in Andijan region;
- Oasis Credit received $1mln from AV Frontiers through Central Asia Impact Fund (CAIF) to support micro and small businesses in Uzbekistan;
- Uzbekistan, Kazakhstan and Azerbaijan have agreed with ADB and AIIB to launch the first stage of the green energy corridor project to Europe;
- Chinese Shandong Aipurui Steel Plate plans to invest $120mln in the construction of a metallurgical plant in the Fergana region;
- Almalyk Mining JSC (AGMK) launched the coarse crushing facility of copper processing plant-3, which processes ore from the Yoshlik I mine;
- Foreign reserves rose by 6.5% in March, from $44.9bln to $47.9bln, including a $2bln increase in the value of gold. While the physical volume of gold declined, global appreciation in precious metal prices, including gold, boosted the overall valuation.

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