AVESTA
INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
April 14 – 18, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Makesense (Uzum Nasiya)	UZUMN2B	Microfinance	9,827,739,726	3	517,465,753	1.14%	42.33%
Agat Credit MMT	ACMT1B	Microfinance	5,172,713,908	220	101,271	0.55%	22.28%
Minora qurilish ekspeditsiyasi	MIQE	Construction	2,482,051,667	19	1,300	0.78%	10.69%
Delta MMT	DMMT2B	Microfinance	1,702,007,342	3	1,015,455	0.54%	7.33%
Janubsanoatmontaj	JASM	Construction	1,104,562,715	1	54,866	0.00%	4.76%
Uzbek Commodity Exchange	URTS	Service	1,003,056,402	546	3,205	2.10%	4.32%
Universal Bank	UNVB	Bank	630,156,458	12	8,000	-6.98%	2.71%
Biznes Finans	BFMT3V3	Microfinance	414,852,182	4	101,036	0.52%	1.79%
Hamkorbank	HMKB	Bank	234,458,585	345	23.99	0.13%	1.01%
Elektrqishloqqurilish	EQQU	Construction	147,672,000	7	369,000	-19.78%	0.64%
	Others		496,254,368	4,539			2.14%
	Total		**23,215,525,352**	**5,699**			**100.00%**

Trading volume on the Tashkent Stock Exchange reached 23.2bln UZS this week, marking a 42.3% increase compared to the previous week. The growth was primarily driven by heightened bond trading activity, reflecting continued interest of retail investors in fixed-income instruments.

Trading was dominated by Uzum Nasiya (UZUMN2B), which represented over 40% of total turnover, maintaining its leading position. Agat Credit MMT (ACMT1B) followed with a solid 22% share, while Delta MMT (DMMT2B) contributed around 7%, rounding out the top performers among bonds.

M&A deals further contributed to the turnover, jointly accounting for 16.1% of it. The largest transactions included a 2.5bln UZS deal with MIQE at 1,034.6 UZS per share and another with JASM for 1.1bln UZS at 54,866 UZS per share.

Stock trading on the main platform contributed around 10%, with URTS leading trading activity as usual. The stock posted a turnover of around 1bln UZS, retaining its status as one of the exchange's most liquid names.

In terms of price dynamics, URTS demonstrated the strongest price increase this week, rising by 2.1%. Most other securities saw modest gains, typically up to 1%. On the downside, EQQU faced a sharp decline of nearly 20%, largely correcting back to its earlier level of 369,000 UZS per share, while UNVB's closing price fell by almost 7%.

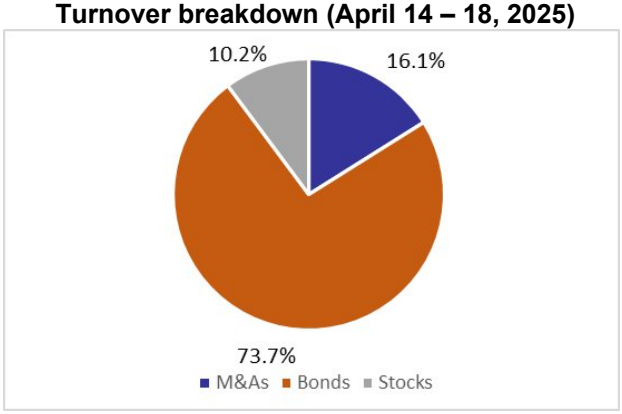
AVEX declined by 2.1% over the week.

AVEX Index



4/8/2025		Daily %	3M %	Yearly %
AWACRI	21.44%	0.00%	4.12%	4.78%
AVEX	1,972.0	0.45%	-9.20%	-29.65%
USD/UZS	12,964.4	-0.23%	0.07%	2.12%
EUR/UZS	14,744.5	-0.12%	10.64%	9.15%
RUB/UZS	158.3	0.38%	25.18%	17.54%

Turnover breakdown (April 14 – 18, 2025)



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Weekly News:

ECONOMICS

- Alif Uzbekistan issued Sukuk, raising $5mln as part of its wider $50mln program;
- ACWA Power commissioned a 1GW wind power station in Bukhara two months ahead of the term;
- Uzbekistan to partner with US-based Esri to digitize, optimize, and transform its water management systems through satellite technology and AI;
- EBRD to provide €20mln to Artikul Aziya Kabel, a major producer of copper cables and wires, to support production expansion and boost exports;
- NAPP has issued a license to Franklin Templeton to carry out professional activities in Uzbekistan's securities market as a trustee of investment assets;
- Uzbekistan to establish trade and industrial zones in one of the border districts with Kyrgyzstan;
- 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.

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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