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INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
April 14 – 25, 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	62,751,027,398	5	519,863,014	1.61%	74.76%
Agat Credit MMT	ACMT1B	Microfinance	6,734,940,773	387	101,827	1.10%	8.02%
Chimbay may	SBMA	Oil&fat industry	3,613,137,797	1	3,770	1.92%	4.30%
Minora qurilish ekspeditsiyasi	MIQE	Construction	2,482,059,167	23	1,500	16.28%	2.96%
Delta MMT	DMMT2B	Microfinance	2,051,153,784	14	1,000,000	-0.99%	2.44%
Uzbek Commodity Exchange	URTS	Service	1,354,549,192	1,202	3,495	11.34%	1.61%
Janubsanoatmontaj	JASM	Construction	1,104,562,715	1	54,866	0.00%	1.32%
Universal Bank	UNVB	Bank	881,736,730	26	8,694	1.09%	1.05%
Hamkorbank bonds	HMKB1	Bank	782,217,000	1	999,000.00	1.30%	0.93%
Biznes Finans	BFMT3V3	Microfinance	693,348,711	20	101,553	1.03%	0.83%
	Others		1,492,844,778	10,783			1.78%
	Total		**83,941,578,044**	**12,463**			**100.00%**

During the period, trading volume on the Tashkent Stock Exchange reached 83.9bln UZS, which is three times higher compared to the previous period. This growth was primarily driven by heightened bond trading activity and the presence of several M&A transactions. The total number of securities traded during the period stood at 86, five more than the previous period.

Uzum Nasiya (UZUMN2B) dominated the market, accounting for nearly 75% of total turnover. Agat Credit (ACMT1B) followed with 8%, while Delta (DMMT2B) contributed around 2.5%. M&A deals involving SMBA, MIQE, and JASM collectively made up approximately 9% of turnover. This distribution highlights that bond instruments were the main drivers of volume during the period, contrasting with earlier months when M&A activity played a larger role.

Stock trading on the main platform remained limited. Only URTS and UNVB appeared in the top 10 by trading volume, together accounting for more than half of the turnover generated by shares. This reflects the market's reliance on a few liquid names and a lack of broader participation in the stock segment.

In terms of price movements, most stocks saw modest gains of 1–2%, indicating low volatility. URTS stood out with an 11.3% increase, rising from 3,139 UZS to 3,495 UZS per share. While the period included a change in the company's Chairman and the announcement of an EGM, these developments likely had little influence on the stock price. MIQE rose by 16.3%, though as part of an M&A deal, this price may not fully reflect market-based valuation. On the other hand, DMMT2B was the only security to decline, with its closing price falling by 1.0%.

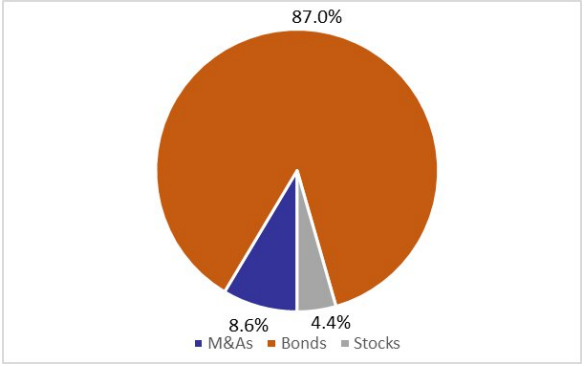
AVEX (Avesta Equity Index) grew by 0.7% over the two-week period.

AVEX Index



4/25/2025		Daily %	3M %	Yearly %
AWACRI	21.09%	0.00%	3.19%	1.12%
AVEX	2,029.2	1.04%	-3.67%	-29.49%
USD/UZS	12,927.2	0.29%	-0.40%	1.87%
EUR/UZS	14,717.6	-0.02%	8.91%	8.55%
RUB/UZS	155.7	-0.20%	18.68%	13.51%

Turnover breakdown (April 14 – 25, 2025)



Weekly News:

ECONOMICS

- TBC Uzbekistan has launched online lending for small and medium-sized businesses. SME clients can now apply for business loans of up to 300mln UZS for a term of up to three years.
- From June 1, 2025, the Central Bank of Uzbekistan will reduce the risk weight on small business loans to 75% (previously 100–200%) for loans up to 15bln UZS and total exposure not exceeding 0.2% of a bank's regulatory capital;
- IMF concluded its 2025 Article IV mission to Uzbekistan, highlighting strong economic performance with 6.5% GDP growth in 2024 and a 6% forecast for 2025. The fiscal deficit narrowed to 3.2% of GDP, while inflation remains high at 10.3% but is expected to ease to 8% by end-2025. The IMF urged continued tight monetary policy, SOE and bank privatization, fiscal discipline, and energy price liberalization, alongside improved statistics and governance reforms;
- Used car prices in Uzbekistan continued to decline in March 2025. EVs also saw price cuts, the trend is likely driven by reduced auto lending and discount campaigns by dealers and manufacturers;
- President of Uzbekistan has approved the privatization of 29 major state-owned enterprises and IPO/SPO plans for 12 companies, including UzAuto Motors, Mobiuz, Uzbekistan GTL, NMMC, AMMC, and Uzbekistan Airways. The share offering volumes have increased from the initially planned 2–5% to 10–25%. Stakes will be sold and listed on international and domestic markets with the involvement of international advisors;
- Water supply and sewage facilities will be transferred to Suvtaminot JSC for operational management;
- S&P assigned Octobank JSCB (OCBK) a B-/B long- and short-term issuer credit rating with Stable outlook;
- Banking NPL in March declined from 4.5% to 4.3%, with state-owned banks at 4.4% (-0.2%) and private banks remaining at 4.3%, unchanged since January;
- Starting from June 1st, 2025, Uzbekistan will introduced a simplified procedure for obtaining a residence permit for a period of five years for foreign citizens and stateless persons;
- German KfW to provide 26.5mln EUR to support MSME businesses in Uzbekistan;
- Korean Incheon International Airport Corporation to manage and modernize Urgench Airport;
- Burger King to open in Uzbekistan, recently founder of International Beverages Tashkent (manufacturer of Pepsi and other beverages) purchased Burger King Kazakhstan;
- Presidents of Kyrgyzstan, Tajikistan and Uzbekistan signed agreement on the Junction Point of the State Borders of the Three Countries, resolving Central Asia's last major border conflict;
- EBRD to provide €20mln to Artikul Aziya Kabel, a major producer of copper cables and wires, to support production expansion and boost exports;
- Uzbekistan to partner with US-based Esri to digitize, optimize, and transform its water management systems through satellite technology and AI.
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