AVESTA
INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
Apr 28 – May 02, 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	1,702,271,195	220	100,159	-1.64%	44.00%
Uzbek Commodity Exchange	URTS	Service	332,411,956	548	3,450	-1.29%	8.59%
Universal Bank	UNVB	Bank	251,260,844	7	8,692	-0.02%	6.50%
Uzmetkombinat	UZMK	Metallurgy	233,649,250	113	3,970	-0.75%	6.04%
Delta MMT	DMMT2B	Microfinance	218,474,434	2	1,002,303	0.23%	5.65%
Aloqabank pref	ALKBP	Bank	164,792,185	210	3.24	3.85%	4.26%
Imkon Finans bonds 4	IFMT4	Microfinance	158,205,501	6	1,100,000	9.95%	4.09%
Portlatishsanoat	PTRL	Construction	154,133,333	11	22,222	1.01%	3.98%
Trastbank	TRSB	Bank	141,061,531	43	8,999.99	13.92%	3.65%
Biznes Finans bonds 3	BFMT3V3	Microfinance	94,559,150	44	101,849	0.29%	2.44%
	Others		417,670,897	4,766			10.80%
	Total		**3,868,490,277**	**5,970**			**100.00%**

Trading volume on the Tashkent Stock Exchange reached 3.9bln UZS this week, which is 15.7 times lower than the previous week. The sharp decline is explained by the absence of large M&A deals and a drop in bond trading activity, both of which had significantly boosted volume in the prior period. The number of traded securities stood at 78, five fewer than the previous week.

Trading was dominated by Agat Credit MMT (ACMT1B), which accounted for 44% of the total volume with deals worth 1.7bln UZS. These bonds remain attractive to investors due to their market-leading 29% coupon rate and short one-year maturity. URTS followed, contributing nearly 9% of total trades, while UZMK and UNVB accounted for 6.5% and 6%, respectively. Delta MMT (DMMT2B) completed the top five, with trading volume of 218.5mln UZS, or 5.6% of the total. Bonds together made up over half of the weekly turnover, at 56.2%. M&A activity during the period was limited to PTRL, with relatively small volumes of 154.1mln UZS, accounting for just under 4%.

In terms of price dynamics, TRSB recorded the highest price increase this week, rising by nearly 14%, followed by IFMT4 bonds, which gained close to 10%. ACMT1B saw the largest price decline, falling by 1.6% compared to the previous week, while URTS declined by 1.3%, from 3,495 to 3,450 UZS per share.

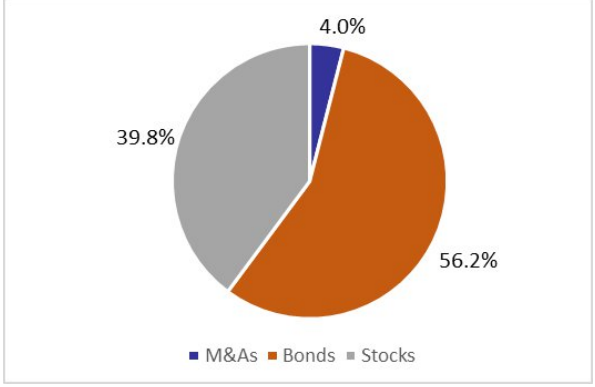
AVEX declined by 0.8% over the week.

AVEX Index



5/2/2025		Daily %	3M %	Yearly %
AWACRI	21.54%	0.00%	4.60%	4.03%
AVEX	2,013.6	0.54%	-7.73%	-34.96%
USD/UZS	12,900.0	-0.16%	-0.44%	2.02%
EUR/UZS	14,595.1	-0.59%	8.23%	7.01%
RUB/UZS	157.3	-0.81%	19.06%	14.84%

Turnover breakdown (Apr 28 – May 02, 2025)



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Weekly News:

ECONOMICS

- Franklin Templeton opened the office in Tashkent and officially started to act as a trustee and the manager of the Uzbekistan National Investment Fund (UzNIF). Local and international IPO of the fund is planned for the next twelve-month period;
- Inflation in April reached 0.7% or 10.1% y-o-y;
- In 1Q25, Uzbekistan exported gold worth $3.6bln, a 34% y-o-y increase. Gold accounted for 44% of all exports.;
- In 1Q25, GDP grew by 6.8% to 333.6trln UZS, while GDP per capita increased by 4.7%. The unobserved economy accounted for 32% of GDP;
- Korean Incheon International Airport Corporation to invest $223mln for the reconstruction and modernization of Urgench International Airport;
- Average salary in Uzbekistan rose by 18% in 1Q2025, reaching 5.8mln UZS. In Tashkent, it increased by 22.7% y-o-y to 9.9mln UZS;
- International Fund for Agricultural Development (IFAD) and Uzbekistan launched a $47.4mln project to support vulnerable dairy farmers and improve food security in five regions;
- Fitch assigned BB- rating to Tashkent City with a Stable outlook;
- National Bank of Uzbekistan JSCB (NBU) attracted $274mln from China Development Bank (CDB) for priority investment projects.

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