AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
Apr 28 – May 08, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Uzagrolizing	UZAL	Leasing	625,400,142,365	17	1,737	-4.03%	98.09%
Inson Insurance	INSN	Insurance	4,665,647,500	1	100	0.00%	0.73%
Agat Credit MMT	ACMT1B	Microfinance	2,484,872,203	372	101,827	1.10%	0.39%
Universal Bank	UNVB	Bank	1,392,929,235	19	8,694	0.00%	0.22%
Uzbek Commodity Exchange	URTS	Service	576,694,145	838	3,570	2.15%	0.09%
Biznes Finans bonds 3	BFMT3V3	Microfinance	477,435,321	10	100,295.89	-1.24%	0.07%
Delta MMT	DMMT2B	Microfinance	350,497,542	19	1,008,471	0.85%	0.05%
Imkon Finans bonds 4	IFMT4	Microfinance	313,408,501	16	1,099,000	9.85%	0.05%
Uzmetkombinat	UZMK	Metallurgy	248,008,928	201	4,020.00	0.50%	0.04%
Elektrqishloqqurilish	EQQU	Construction materials	183,024,496	8	369,001	0.00%	0.03%
	Others		1,492,659,928	8,636			0.23%
	Total		**637,585,320,163**	**10,137**			**100.00%**

During the period, trading volume on the Tashkent Stock Exchange reached 637.6bln UZS, marking a 7.6-fold increase compared to the previous period. This sharp growth was largely driven by M&A transactions. The number of securities traded totaled 82, down by four from the previous period.

UZAL dominated the market, accounting for 98.1% of total turnover with a 625.4bln UZS deal at 2,535 UZS per share, reflecting the transfer of a 61.5% equity stake to the Fund for Reconstruction and Development of Uzbekistan. INSN (Inson Insurance, a subsidiary of Ipoteka Bank OTP Group) followed with a single transaction of 4.7bln UZS at a nominal price of 100 UZS per share, contributing 0.7%. Agat Credit (ACMT1B) ranked third with 2.5bln UZS in trades (0.4% of turnover). Notably, UZMK made it back to the top 10 by volume for the first time, despite a relatively modest 250mln UZS in trades.

Among bonds, IFMT4 delivered the strongest price performance with a 9.9% increase, while ACMT1B and DMMT2B posted modest gains of 1.1% and 0.9%, respectively. In contrast, BFMT3V3 saw a slight decline of 1.2%. Among stocks, URTS posted the largest price gain, rising 2.2% from 3,495 UZS to 3,570 UZS per share, while UZMK also rose by 0.5%.

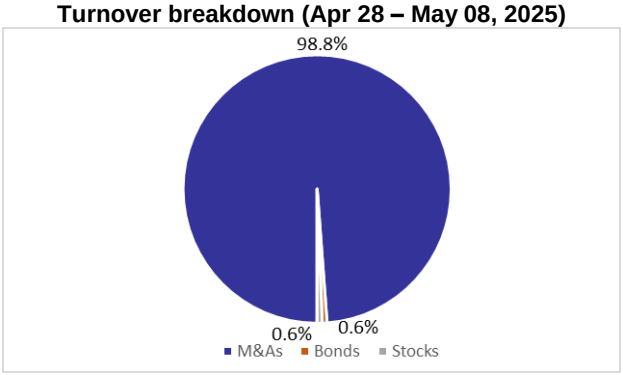
AVEX (Avesta Equity Index) declined by 3.2% over the two-week period.

AVEX Index



5/8/2025		Daily %	3M %	Yearly %
AWACRI	21.09%	0.00%	3.19%	1.12%
AVEX	1,963.4	-2.02%	-5.32%	-35.39%
USD/UZS	12,910.2	-0.11%	-0.46%	1.78%
EUR/UZS	14,660.8	0.27%	9.11%	7.42%
RUB/UZS	159.8	-0.10%	19.27%	14.75%

Turnover breakdown (Apr 28 – May 08, 2025)



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;
- Uzbekistan will host the 59th Annual Meeting of the Asian Development Bank (ADB) in Samarkand from May 3 to 6, 2026;
- Central Bank of Uzbekistan expects inflation to reach 8% in 2025 and 6% in 2026. The current inflation rate stands at 10.1%, driven primarily by ongoing energy sector price liberalization reforms;
- Chinese companies to build 500 MW photovoltaic solar power plant and an overhead power transmission network in Jizzakh region. Under the agreement, Uzenergosotish JSC will purchase the generated electricity under a guaranteed arrangement for 25 years;
- 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;
- In March, Uzbekistan became the world's largest gold seller, selling 11 tons. With a total of 15 tons sold in the first quarter of the year, it ranked as the biggest net seller globally;
- In 1Q2025, total income of Uzbekistan's population reached 222.4trln UZS, up 9.8% y-o-y. Per capita income rose from 4.7mln to 5.9mln UZS, a 7.6% y-o-y increase in real terms. In Tashkent, per capita income grew from 12.4mln to 15.9mln UZS, up 9.8%;
- French Development Agency (AFD) to allocate 30mln EUR financial package to Mortgage Refinancing Company of Uzbekistan to support "green" housing projects and improve energy efficiency in the construction sector;
- Uzbekistan Republic Commodity Exchange (URTS, UzRTSB) became the first company to officially announce that 40% of it's equity stake transferred from UzSAMA to the Uzbekistan National Investment Fund (UzNIF) managed by the Franklin Templeton;
- Central Bank plans to introduce more strict control over a banking sector, including so called "large borrowers", as well as modernize the regulatory requirements to Basel III standards. At the same time, regulator plans to stimulate the development of non-banking sector, including microfinance and fintech.

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