AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
September 2 – 5, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
InFinBank	INFBP	Bank	60,000,000,000	1	1,000	0.00%	97.94%
Elektrqishloqqurilish	EQQU	Construction	290,160,000	1	240,000	-11.11%	0.47%
Agat Credit	ACMT1B	Microfinance	202,919,579	139	103,450.12	0.46%	0.33%
O'zRTXB	URTS	Service	139,983,360	308	4,304	0.10%	0.23%
Hamkorbank	HMKB	Bank	138,099,734	249	30.59	-0.55%	0.23%
Biznes Finans	BFMT3V2	Microfinance	88,240,964	37	104,000.00	0.48%	0.14%
Contact Finance	CTFB3	Microfinance	86,000,000	15	100,000	0.00%	0.14%
O'zbektelekom	UZTL	Telecommunication	51,635,422	245	5,989.99	-0.17%	0.08%
Imkon Finans	IFMT4	Microfinance	37,660,000	14	1,000,000	7.53%	0.06%
O'zmetkombinat	UZMK	Metallurgy	34,268,170	93	3,940.00	0.95%	0.06%
	Others		192,077,988	3,958			0.31%
	Total		**61,261,045,217**	**5,060**			**100.00%**

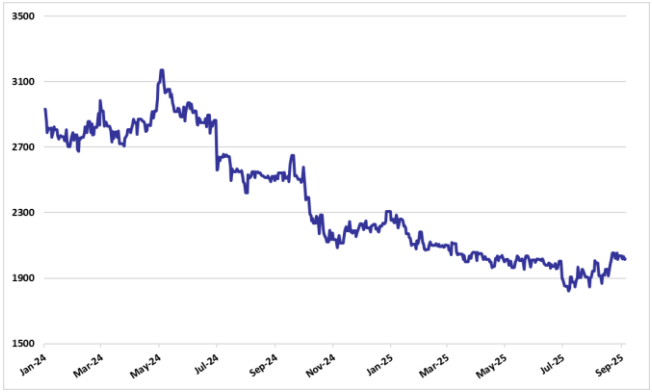
During the period, the Tashkent Stock Exchange recorded a turnover of 61.3bln UZS, resulting from 5,060 transactions. This was primarily driven by InFinBank (INFBP), which accounted for an overwhelming 97.9% of the total turnover with a trading volume of 60bln UZS.

Stocks made up 99% of all transactions. After InFinBank (INFBP), Elektrqishloqqurilish (EQQU) secured second place with a 290.2mln UZS trading volume. O'zRTXB (URTS) had the highest number of transactions among the top 10 companies, with 308 trades, contributing 0.2% of the total turnover, nearly 140mln UZS. Hamkorbank (HMKB) had a similar turnover, with a trading volume of 138.1mln UZS, just approximately 1mln below O'zRTXB (URTS).

Bonds accounted for only 1% of the total turnover, all of which came from the microfinance sector. Of this, Agat Credit (ACMT1B) represented 0.3% with a 202.9mln UZS trading volume. Biznes Finans (BFMT3V2) and Contact Finance (CTFB3) both had over 0.1% turnover. Imkon Finans (IFMT4) had the smallest turnover in this segment, at 0.06%.

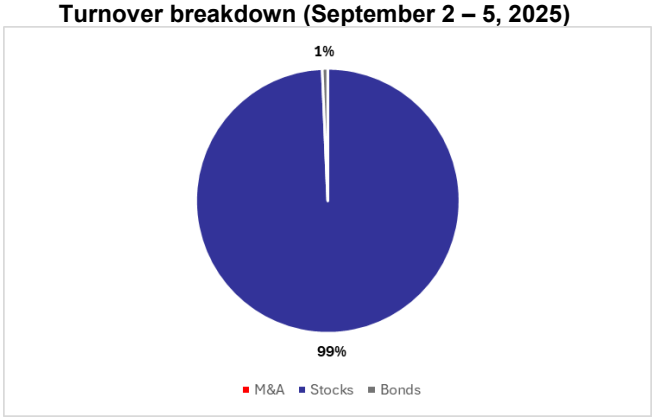
Regarding price changes, half of the companies on the list saw an increase in their w-o-w prices. Imkon Finans (IFMT4) recorded the highest increase at 7.5%. O'zmetkombinat (UZMK) followed with nearly 1% increase. Conversely, Elektrqishloqqurilish recorded the most significant decline at 11.1%. Hamkorbank also saw a 0.6% decrease, with its price falling from 30.8 UZS to 30.6 UZS.

AVEX Index



9/5/2025		Daily %	3M %	Yearly %
AWACRI	22.14%	0.00%	0.36%	7.48%
AVEX	1,915.1	0.19%	0.09%	-20.80%
USD/UZS	12,437.2	0.51%	-3.08%	-1.68%
EUR/UZS	14,480.6	0.39%	-0.86%	3.55%
RUB/UZS	153.3	0.14%	-6.36%	8.02%

Turnover breakdown (September 2 – 5, 2025)



Weekly News:

ECONOMICS

- Ipoteka-bank JSC (IPTB) approved creation of a new joint venture with UzAutoMotors' subsidiary;
- Hayot Bank JSC signed a 100bln UZS subordinated loan agreement with affiliated entity Hayot Birja LLC on 29 August 2025;
- Sino JSC shareholders approved full liquidation on 22 August 2025, including termination of securities, asset transfer to SAXARI LLC, and payout of 2.24bln UZS to minority shareholders;
- NBU Invest Group JSC approved a 353.6bln UZS charter capital reduction via cancellation of 353.6mln shares, reflecting asset transfers from Uznacbank and the State Asset Management Agency.

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