AVESTA
INVESTMENT GROUP

Weekly Review
May 12 – 16, 2025

Uzbekistan Weekly

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Inson Insurance	INSN	Insurance	9,331,294,900	2	100	0.00%	46.49%
Agat Credit MMT	ACMT1B	Microfinance	2,542,443,748	135	101,271	0.63%	12.67%
Universal Bank	UNVB	Bank	2,533,027,653	9	8,600	-1.08%	12.62%
Delta MMT	DMMT2B	Microfinance	2,056,981,093	8	1,014,676	0.62%	10.25%
Makesense (Uzum Nasiya)	UZUMN2B	Microfinance	1,579,109,589	2	526,369,863	1.25%	7.87%
Neftgazqurilishta'mir	NGQT	Oil&gas	517,800,359	2	9,420	0.00%	2.58%
Uzbek Commodity Exchange	URTS	Service	490,120,122	264	3,594	0.67%	2.44%
Biznes Finans bonds 3	BFMT3V3	Microfinance	257,266,273	25	100,814	0.52%	1.28%
Elektrqishloqqurilish	EQQU	Construction	177,858,000	13	369,000	0.00%	0.89%
Uzmetkombinat	UZMK	Metallurgy	102,289,557	81	4,000	-0.50%	0.51%
	Others		483,917,535	3,618			2.41%
	Total		**20,072,108,828**	**4,159**			**100.00%**

Trading volume on the Tashkent Stock Exchange totaled 20.1bln UZS this week — significantly lower than last week due to the absence of large one-off deals like the 625bln UZS UZAL transaction.

INSN dominated trading, accounting for nearly half of turnover with just two transactions worth 9.3bln UZS at the nominal 100 UZS per share, likely related to an equity transfer. Agat Credit MMT (ACMT1B) and UNVB followed, each contributing around 13% of total volume. Delta MMT (DMMT2B) and Uzum Nasiya (UZUMN2B) added 10.3% and 7.9%, respectively, with trades of 2.1bln and 1.6bln UZS. A 517.8 mln UZS deal in NGQT was likely tied to M&A activity.

Bonds made up about a third of total weekly turnover, driven by demand for high yields and short-term maturities, while M&A deals accounted for nearly half. The rest came from stock trading on the main market.

Price dynamics remained stable. No major shifts were observed in top-traded securities, with most moving within ±1%. UZUMN2B rose by 1.3%, marking the largest increase, while UNVB slipped from 8,694 UZS to 8,600 UZS per share.

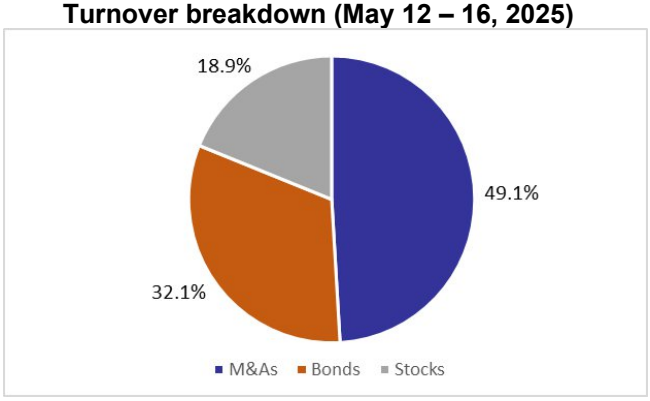
AVEX increased by 2.2% over the week.

AVEX Index



5/16/2025		Daily %	3M %	Yearly %
AWACRI	21.54%	0.00%	4.60%	4.03%
AVEX	2,007.3	-1.09%	-4.42%	-32.09%
USD/UZS	12,965.3	-0.11%	-0.30%	1.87%
EUR/UZS	14,525.1	-0.56%	7.16%	5.39%
RUB/UZS	161.3	-0.18%	12.67%	15.69%

Turnover breakdown (May 12 – 16, 2025)



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Weekly News:

ECONOMICS

- EBRD to allocate $25mln to SQB JSCB (SQBN) under the YiB program to support MSMEs led by young entrepreneurs;
- Uzbekistan and China to launch 30-day visa-free travel starting June 2025. The visa-free regime doesn't apply to employment, study and media-related activities;
- Over one million tourists visited Uzbekistan in April 2025;
- EBRD will provide $15mln to Davr Bank JSCB to support MSMEs, with $10mln allocated under the YiB program for youth-led businesses and $5mln to support SMEs;
- Investments from the UAE into Uzbekistan reached $1.3bln in 2024, with over $700mln invested in renewable energy deals;
- Uzbekistan to pilot a new blockchain-backed token, National Interbank Processing Center JSC (HUMO), tied to government bonds to create innovative methods of attracting foreign investment and increase transparency of financial transactions;
- Invest Finance Bank JSCB (INFB) included into official listing of the Tashkent Stock Exchange starting from May 15th, 2025.

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