AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
May 12 – 23, 2025

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	18,328,237,300	6	100	0.00%	55.13%
Agat Credit MMT	ACMT1B	Microfinance	4,175,729,254	273	101,827	1.18%	12.56%
Delta MMT	DMMT2B	Microfinance	3,213,850,379	19	1,020,138	1.16%	9.67%
Universal Bank	UNVB	Bank	2,534,400,482	25	8,601	-1.07%	7.62%
Makesense (Uzum Nasiya)	UZUMN2B	Microfinance	1,579,109,589	2	526,369,863	1.25%	4.75%
Uzbek Commodity Exchange	URTS	Service	1,165,417,915	652	3,599.99	0.84%	3.51%
Neftgazqurilishta'mir	NGQT	Oil&gas	517,800,359	2	9,420	0.00%	1.56%
Biznes Finans bonds 3	BFMT3V3	Microfinance	292,093,841	56	101,405	1.11%	0.88%
Hamkorbank	HMKB	Bank	287,603,629	395	24.90	8.21%	0.87%
Imkon Finans bonds 4	IFMT4	Microfinance	187,369,000	24	1,010,000	-8.10%	0.56%
	Others		965,423,002	7,029			2.90%
	Total		**33,247,034,751**	**8,483**			**100.00%**

During the period, trading volume on the Tashkent Stock Exchange totaled 33.2bln UZS, with 85 securities traded — three more than the previous period, signaling a modest uptick in activity.

The market was again led by M&A activity, with INSN shares dominating turnover. A strategic equity transfer at the nominal 100 UZS per share accounted for 18.3bln UZS, over half the total volume, highlighting the continuing role of non-market transactions in shaping weekly figures.

Bonds remained a key driver, making up nearly a third of turnover. ACMT1B led with 12.6%, followed by DMMT2B (9.7%), UZUMN2B (4.8%), while BFMT3V3 and IFMT4 added just under 1% each. Among stocks, only URTS and HMKB from the blue-chip segment entered the top 10 by volume. URTS saw 1.2bln UZS in trades across 652 transactions, while HMKB, despite its low price, generated solid interest with 395 transactions totaling 287.6mln UZS.

On the price front, HMKB was the week's outperformer, rising 8.2% from 23.01 UZS to 24.9 UZS per share. On the downside, IFMT4 posted the sharpest decline, falling 8.1%, while UNVB dipped 1.1% to 8,601 UZS, continuing its mild correction from recent highs.

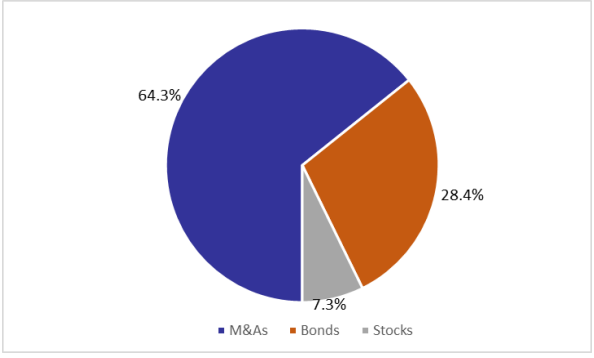
The AVEX (Avesta Equity Index) rose 3.6% over the two-week period.

AVEX Index



5/24/2025		Daily %	3M %	Yearly %
AWACRI	21.09%	0.00%	3.19%	1.12%
AVEX	2,034.0	1.20%	-3.10%	-29.58%
USD/UZS	12,904.5	-0.26%	-0.20%	1.41%
EUR/UZS	14,757.6	0.63%	9.35%	6.95%
RUB/UZS	162.0	0.55%	10.76%	14.82%

Turnover breakdown (May 12 – 23, 2025)



Weekly News:

ECONOMICS

- ANORBANK signed agreement with ICD for $10mln financing line. Funds to support socially significant and cost-effective private sector projects;
- Uzbekistan plans 30-day visa-free entry for US citizens, in hopes of increasing tourism. The government aims to attract 15.8mln foreign tourists and raise tourism service exports to $4bln;
- Average ROI on residential real estate falls an estimated 21.6% over last year. Moreover, Square Meters became 2.4% cheaper;
- Uzbekistan exported $5.48bln of gold in January-April, with $1.91bln in April alone. Export increased by 35% up to $11.88bln, including 19.2% non-gold export growth up to $6.4bln, while the import increased by just 2.9% up to $12.7bln;
- World Bank approved $200mln soft loan to modernize Uzbek irrigation infrastructure. Funds will be used to concrete canals, construct hydraulic structures, and implement flow meters and SCADA systems;
- Hungarian OTP Bank Group, which acquired Ipoteka Bank JSCB in 2023, intends to establish a joint company in the field of car loans in Uzbekistan;
- World Bank approved $35mln soft loan to improve geodata availability in Uzbekistan. Uzbek government to contribute another $5.7mln;
- Tax code introduces separate fees for beer and tobacco product retailing. Businesses will be able to trade beer and cigarettes on notice. Moreover, tax deductions when purchasing digital marking scanners are extended until January 1, 2027. The amount of the deduction will be up to 1.5mln UZS per device;
- Uzbekistan introduces a 30-day visa-free regime for citizens of Bahrain, Kuwait and Oman;
- The volume of international money transfers in Uzbekistan rose by 32% in Q1-2025, reaching $3.3bln. International transfers are estimated to increase by 15-18% this year, 5% higher than prior predictions;
- Tashkent Stock Exchange announced that trades with Chilonzor buyum savdo kompleksi JSC (CBSK) have been temporarily suspended due to corporate actions being taken by company;
- UzSAMA reported the privatization of Avtooyna LLC - leading producer of car glass: UET Invest LLC acquired 100% of the company for 200.5bln UZS, with a 35% upfront payment. Based on the latest available financials the company valued at P/B — x2.1 and P/E — x6.3. The investor is required to maintain the company's core business for at least 10 years;
- Navoi Mining JSC (NGMK, NMMC) placed (https://www.ngmk.uz/en/press-center/news-and-press-releases/NKMKAJ-London-fond-birjasida-navbatdagi-korporativ-obligatsiyalarini-muvaffaqiyatli-joylashtirdi/) the new eurobonds round with USD-denominated 5-year issue for $500mln at 6.75%. Citi, JP Morgan, Société Générale, and MUFG served as joint bookrunners and joint lead managers on the transaction.

Contacts

Avesta Investment Group LLC

Address: 22, Shahrisabz str., 100 015, Tashkent, Uzbekistan
Tel: +998 71-207-90-70

E-mail: info@avestagroup.com
Official website: http://www.avestagroup.com

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