AVESTA
INVESTMENT GROUP

Weekly Review
May 23 – 30, 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
Makesense (Uzum Nasiya)	UZUMN2B	Microfinance	50,000,000,000	1	500,000,000	-5.01%	85.84%
Agat Credit MMT	ACMT1B	Microfinance	5,190,072,766	196	100,318	-1.48%	8.91%
Delta MMT	DMMT2B	Microfinance	1,032,086,546	10	1,002,303	-1.75%	1.77%
Uzbek Commodity Exchange	URTS	Service	912,340,022	346	3,750	4.17%	1.57%
Biznes Finans Bonds	BFMT3V3	Microfinance	722,549,124	53	101,849	0.44%	1.24%
Hamkor Bank	HMKB	Bank	71,128,725	216	24.5	-1.61%	0.12%
Biznes Finans Bonds	BFMT3V2	Microfinance	61,807,250	27	102,000	2.00%	0.11%
Qizilqumsement	QZSM	Cement	56,999,726	306	1,330	-2.35%	0.10%
Chilonzor Buyum	CBSK	Service	48,917,694	584	2.5	-30.25%	0.08%
Biokimyo	BIOK	Chemical industry	23,316,020	41	20,000	0.00%	0.04%
	Others		128,881,390	2,763			0.22%
	Total		**58,248,099,264**	**4,543**			**100.00%**

During the week, turnover on the Tashkent Stock Exchange reached 58.24bln UZS, with 68 securities traded through 4,543 transactions — a large uptick in volume but a stark drop in transactions since last week.

Bonds dominated this week's market, totalling 97.9% of trading volume. Of the 58.24bln UZS trading volume, 50bln (85.84% of total turnover) stemmed from one transaction of 100 UZUMN2B bonds, valued at 500mln UZS each. There was no M&A activity.

Elaborating upon other bond activity, ACMT1B came second with 8.91%, followed by DMMT1B at 1.77% and URTS at 1.57%. Among the top 10 trades, 5 were stocks, including BIOK, URTS, HMKB, QZSM, and CBSK, accounting for 1.24bln UZS.

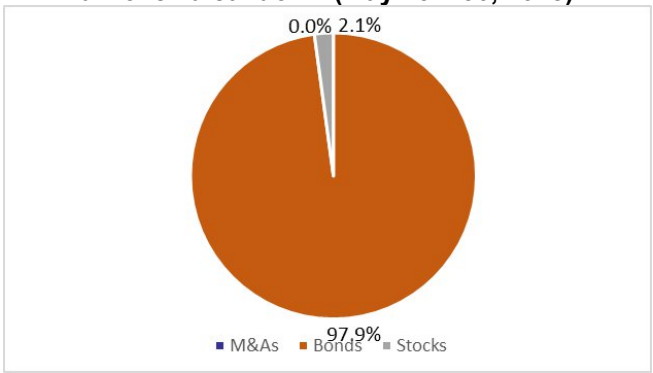
Regarding pricing, URTS rose by 4% to 3,750 UZS per share, followed by a 2% price increase in BFMT3V2. However, CBSK posted a sharp 30.25% decrease in price, from 3.57 to 2.49 UZS per share.

AVEX Index



5/30/2025		Daily %	3M %	Yearly %
AWACRI	21.54%	0.00%	4.60%	4.03%
AVEX	2,010.3	-0.03%	-5.59%	-31.70%
USD/UZS	12,791.2	-0.88%	-0.79%	1.10%
EUR/UZS	14,463.0	-2.00%	7.92%	5.84%
RUB/UZS	162.4	0.23%	10.40%	16.02%

Turnover breakdown (May 23 – 30, 2025)



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Weekly News:

ECONOMICS

- Davr Bank JSCB attracted a $10mln subordinated loan from the Green, Social and Sustainable Finance Fund (GGSF), managed by responsAbility Investments, to support female entrepreneurship in Uzbekistan;
- Kapitalbank JSCB (KPBA) wins the tender for privatization of 100% stake in Invest Group Centre LLC for 297.9bln UZS;
- Mikrokreditbank JSCB (MCBA) to attract a $15mln syndicated loan from Halyk Bank of Kazakhstan and Altyn Bank;
- Uzbek Electrical Engineering industry produced $2.3bln in 2024, expanding eightfold in the last five years;
- Oil production in Uzbekistan falls by 11.19%, followed by a 16% decrease in gasoline production;
- Mr.Ilkhom Idiev increased his share in Multicard Payment JSC up to 21.1%;
- Mssrs. Amir-Said Kasimov (23.31%), Alisher Alimov (23.31%) and Baxtiyor Sharifkhodjaev (23.32%) increased their shares in Inson Insurance JSC (INSN);
- Milliy Banklararo Protsessing Markazi JSC (HUMO) established 100% subsidiary HUMO DIGITAL LLC.

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