AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
May 23 – June 6, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover	Closing price WoW
Agrobank	AGBA	Bank	1,250,001,761,591	140	610	-6.15%	91.65%	650
Makesense	UZUMN2B	Microfinance	100,273,972,603	2	502,739,726	-4.49%	7.35%	526,369,863.00
Agat Credit	ACMT1B	Microfinance	7,165,916,296	386	100,556	-1.25%	0.53%	101,827
Delta MMT	DMMT2B	Microfinance	2,956,605,627	32	1,006,153	-1.37%	0.22%	1,020,137.62
Biznes Finans	BFMT3V3	Microfinance	1,502,948,547	95	100,148	-1.24%	0.11%	101,405
Uzbek Commodity Exchange	URTS	Service	1,095,657,426	700	3,901	8.36%	0.08%	3,599.99
Portlatishsanoat	PLST	Service	121,000,000	6	22,000	-13.73%	0.01%	25,500
Qizilqumsement	QZSM	Cement	114,836,375	531	1,377	1.10%	0.01%	1,362.00
O'zbektelekom	UZTL	Service	108,046,464	291	5,600	3.70%	0.01%	5,400
Hamkorbank	HMKB	Bank	121,540,441	321	25	0.00%	0.01%	24.90
	Others		479,102,290	5,738			0.04%	
	Total		**1,363,925,337,069**	**8,242**			**100.00%**	

Trading volume on the Tashkent Stock Exchange totaled 1.33trln UZS these last two weeks — significantly higher than average due to the presence of 1.25trln UZS worth of transactions from Agrobank, 91.65% of total transaction turnover.

Agrobank's transactions represent their sale of newly the MoEF. The next top four transactions were for bonds: Makesense (UZUMN2B) held 100bln UZS in trading volume, followed by Agat Credit (ACMT1B) at 7.16bln UZS. The final bonds on the top 10 were Delta MMT (DMMT2B) at 2.95bln UZS and Biznes Finans Bonds (BFMT3V3) at 1.50bln. Bonds made up 8% of total turnover.

Although Bonds made up four out of five of the top trades, trading volume was dominated by the M&A between Agrobank and the MoEF, making up 91.52% of total turnover in the last two weeks.

Some price dynamics were volatile. Major shifts were observed in top-traded bonds with UZUMN2B falling 4.49%, while others moved between 1-2%. Uzbek Commodity Exchange had a notable growth of 8.36%.

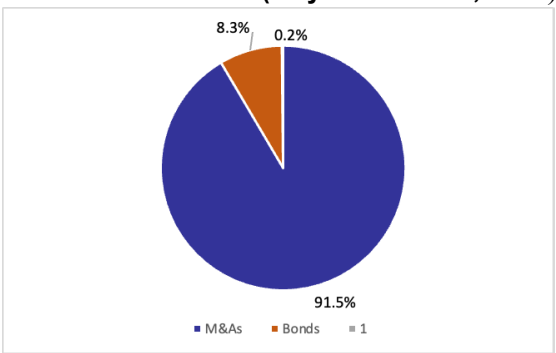
AVEX decreased 0.18% over the two weeks.

AVEX Index



6/6/25		Daily %	3M %	Yearly %
AWACRI	21.09%	0.00%	4.60%	4.03%
AVEX	2,014.8	-0.09%	-4.48%	-31.40%
USD/UZS	12,777.6	-0.18%	2.08%	0.89%
EUR/UZS	14,595.0	-0.44%	9.13%	6.13%
RUB/UZS	161.0	-2.75%	9.49%	15.07%

Turnover breakdown (May 26 – June 6, 2025)



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Weekly News:

- EBRD to allocate $25mln to SQB JSCB (SQBN) under the YiB program to support MSMEs led by young entrepreneurs;
- The number of Indian students receiving affordable, quality medical education in Uzbekistan grew from 3,500 to 10,000.
- Monthly green electricity generation exceeded 1bln kW a month and reached a record 17% of total electricity production, has helped to save over 335 million cubic meters of natural gas.

- Uzmetkombinat JSC (UZMK) entered into an €11.7mln loan agreement with National Bank of Uzbekistan (NBU) for 12 months;
- Agrobank JSCB (AGBA) sold 1.25trln UZS of newly issued shares to the Ministry of Economy and Finance, its majority shareholder.
- Passenger throughput at Tashkent International Airport has surged past 8.7 million, leading to plans to strengthen aviation ties within Central Asia.

- Milliy Banklararo Protsessing Markazi JSC (HUMO) adds "HUMOTECH" LLC to its list of affiliated parties, a wholly owned subsidiary;
- Uzbekistan is leading regional connectivity to major projects as Trans-Afghan Railway, Multimodal Transport Corridor, Termez Free Trade Zone and energy projects, aiming to build Central-South Asia connections, through India engagement.

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