AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
August 4 – 8, 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
Hamkorbank	HMKB	Bank	13,694,503,971	322	27.80	-3.97%	56.29%	28.95
Ohangaronshifer	OHSF	Construction materials	6,384,060,125	1	115,200	0.00%	26.24%	115,200
Biznes Finans	BFMT3V3	Microfinance	1,761,290,599	50	99,000	-2.94%	7.24%	101,997
Agat Credit	ACMT1B2	Microfinance	1,039,335,199	18	110,000	-3.51%	4.27%	114,000
Agat Credit	ACMT1B	Microfinance	498,809,886	160	103,873	0.46%	2.05%	103,400
Biznes Finans	BFMT3V2	Microfinance	153,505,552	46	102,500	2.50%	0.63%	100,000
O"zRTXB	URTS	Service	107,269,555	396	4,300	3.99%	0.44%	4,135
Elektrqishloqqurilish	EQQU	Construction	89,040,000	2	371,000	0.54%	0.37%	369,000
O"zmetkombinat	UZMK	Metallurgy	81,893,757	76	3,860	-3.26%	0.34%	3,990
Kapital sug"urta	KASU	Insurance	77,393,888	1,116	0.01	-50.00%	0.32%	0.02
	Others		442,367,413	4,301			1.82%	
	Total		**24,329,469,944**	**6,488**			**100.00%**	

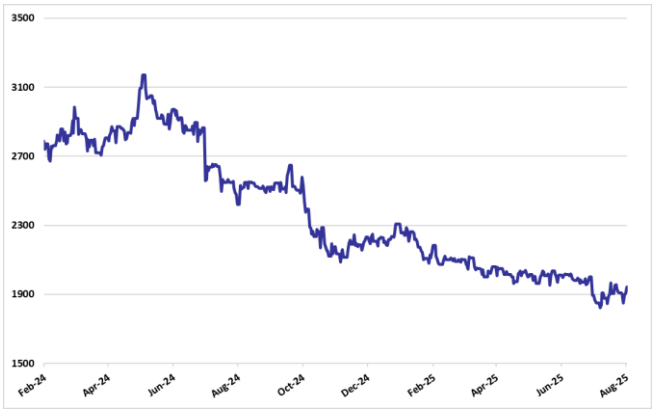
During the week, turnover on the Tashkent Stock Exchange reached 24.3bln UZS, while the number of transactions accounted for 6,488.

Stocks made up the majority of the activity, accounting for about 85% of the total turnover. Hamkorbank (HMKB) was the primary contributor, representing more than half (56.3%) of the total turnover with a trading volume of 13.7bln UZS. Ohangaronshifer (OHSF) was the second-largest contributor from this segment, trading over 6.4bln UZS in a single transaction, making up 26.2% of the total turnover. Kapital sug"urta (KASU), had the highest number of transactions of 1,116, and the trading volume totaled 77.4mln UZS, placing it the last in the list.

The bond market accounted for the 14.3% of the total turnover, led by Biznes Finans Agat and Credit. Biznes Finans (BFMT3V3), had the highest trading volume in this segment at 1.8bln UZS, representing 7.2% of the total turnover. However, another bond from Biznes Finans (BFMT3V2) made up only 0.6%. Agat Credit bonds, (ACMT1B2 and ACMT1B), collectively accounted for 6.3% of total turnover, with trading volumes of 1bln UZS and 498.8mln UZS, respectively.

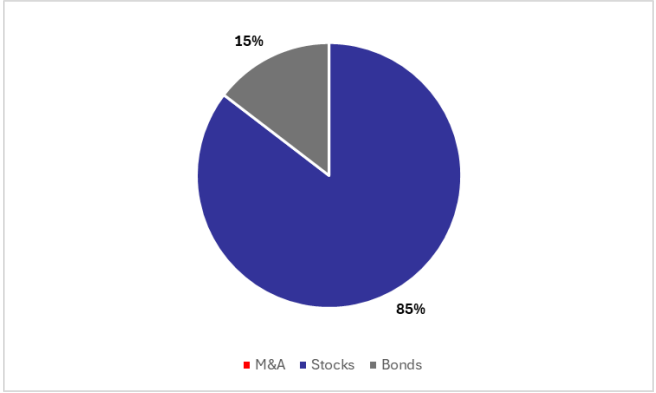
In terms of price changes, half of the listed companies saw a w-o-w decrease. Kapital sug"urta (KASU) price change from 0.02 to 0.01 UZS resulted in 50% decrease. Hamkorbank (HMKB) recorded nearly 4% decrease as well. On the upside, O"zRTXB (URTS) recorded the highest increase in value, with its shares rising by nearly 4%, from 4,135 to 4,300 UZS.

AVEX Index



8/8/2025		Daily %	3M %	Yearly %
AWACRI	22.14%	0.00%	0.38%	7.80%
AVEX	1,915.1	-3.90%	-2.46%	-24.87%
USD/UZS	12,593.8	0.73%	-2.45%	-0.37%
EUR/UZS	14,698.2	1.47%	0.26%	6.54%
RUB/UZS	158.5	1.64%	-0.81%	7.85%

Turnover breakdown (August 4 – 8, 2025)



Weekly News:

ECONOMICS

- Biznes Finans Mikromoliya Tashkiloti LLC approved the issuance of its fifth series of corporate bonds totaling 25bln UZS, with each of the 250,000 bonds valued at 100,000 UZS and offering a 27% annual interest rate, with public placement via the Tashkent RSE and a 720-day term. Interest is paid monthly;
- Turonbank's (TNBN) supervisory board approved the issuance of 88.2mln ordinary shares worth 150bln UZS, with preferential rights for existing shareholders;
- Uzum Bank JSB to increase charter capital by issuing 100mln ordinary shares worth 100bln UZS via private placement to sole shareholder UB Assets Holding;
- Contact Finance LLC registered a 3bln UZS corporate bond issuance (30,000 units at 100,000 UZS each) via open subscription; state registration completed on August 6, 2025;
- Dehqonobod Kali Zavodi JSC confirms full transfer of share ownership to Asian Chemical Group LLC, approves new charter, and mandates disclosure and registration actions;
- Navoiy kon-metallurgiya kombinati (NKMK) JSC registers a closed issuance of 77.79mln ordinary shares at 1,000 UZS each (totaling 77.79bln UZS), following supervisory board approval on June 24, 2025; state registration completed on August 6, 2025;
- Anor Bank JSB updates its list of affiliated persons: removes Madina Nurutdinova and adds Maximilian Edward Johnson as supervisory board member; revised list includes board members, executives, and six related legal entities.
- Anor Bank JSB added Rent Accounting LLC to its list of affiliated persons on July 22, 2025, sold non-residential buildings (№0005, 0011, 0007, 0010, 0006, 0009, 0008, 0003, 0004, 0002 (inventory asset)) to total sum of 96.5bln UZS, and removed Rent Accounting LLC from its list of affiliated persons as of July 30, 2025;
- Barabanova Angelina Sergeyevna acquired 50% stake in Whirl JSC, becoming majority shareholder.

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