AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
Sep 30 – Oct 4, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Uzmetkombinat	UZMK	Metallurgy	282,991,074	189	3,910	0.26%	22.86%
Uzbek Commodity Exchange	URTS	Service	250,395,906	183	14,987	-5.73%	20.23%
Biznes Finans bonds	BFMT3V2	Microfinance	197,273,581	56	102,500	2.50%	15.94%
Xodjaobod texnologik transport boshqarmasi	XTTB	Mechanical engineering	128,018,571	1	13,144.94	0.00%	10.34%
Turonbank	TNBN	Bank	98,705,641	243	2,149.9	-40.28%	7.97%
UzAuto Motors	UZMT	Automotive industry	67,884,436	30	64,000	0.79%	5.48%
Hamkorbank	HMKB	Bank	34,184,168	137	24.47	-1.37%	2.76%
Ipak Yuli	IPKY	Bank	29,021,462	197	186.99	2.74%	2.34%
Ipoteka Bank	IPTB	Bank	28,022,906	3,839	1.14	-13.64%	2.26%
Biznes Finans bonds	BFMT3	Microfinance	17,000,000	2	1,000,000	0.00%	1.37%
	Others		104,409,837	2,069			8.43%
	Total		**1,237,907,581**	**6,946**			**100.00%**

During the week, trading volume on the Tashkent Stock Exchange reached 1.2bln UZS, which was half of the previous week's figure. This decline can mainly be attributed to the prevalence of several M&A transactions in the preceding period. The total number of securities traded was 67, four less than the previous week.

This week, only one transaction related to restructuring processes and M&A activities occurred involving XTTB shares for 128mln UZS at 13,144.94 UZS per share, contributing around 10% to the overall turnover. UZMK and URTS accounted for 22.9% and 20.2% of the trading volume, respectively. Bonds were also actively traded, contributing 18% to the overall turnover, with BFMT3V2 bonds alone contributing almost 16%.

By the end of the week, IPKY (+2.7%) and BFMT3V2 (+2.5%) experienced the highest increases in their closing prices, while TNBN and IPTB saw the most significant decreases by 40.23% and 13.6%, respectively.

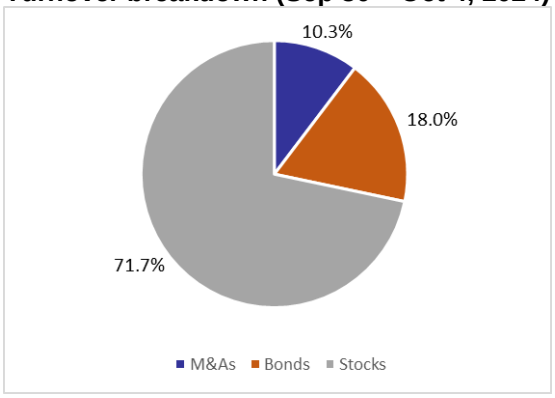
AVEX decreased by 7% during the week.

AVEX Index



10/4/2024		Daily %	3M %	Yearly %
AWACRI	20.63%	0.00%	-0.38%	-1.09%
AVEX	2,391.9	0.64%	-8.63%	-10.55%
USD/UZS	12,741.0	-0.13%	1.25%	4.30%
EUR/UZS	14,062.3	-0.45%	3.89%	9.80%
RUB/UZS	134.4	-0.50%	-6.55%	9.16%

Turnover breakdown (Sep 30 – Oct 4, 2024)



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Weekly News:

ECONOMICS

- State budget deficit for 9M2024 decreased comparing with the last year numbers, incomes growth reaches 14.4%;
- 200 private kindergartens for $50mln will be constructed by 2029 using the funds attracted from the Islamic Development Bank and OPEC Fund;
- Inflation in September reached 1.2% or 10.5% y-o-y;
- IMF slightly raised its GDP growth projections for Uzbekistan to 5.6% for 2024 and 5.7% for 2025. Inflation forecasts have been revised to 10.4% for 2024 and 7.9% for 2025;
- Eurasian Development Bank (EDB) to open a country office in Uzbekistan. Two parties agreed on joint projects totaling $3.3bln;
- Share of renewable energy in total electricity generation reached 10% and is expected to reach 15% by the end of the year;
- In August, gas (-3.6%), oil (-6.2%), and gasoline (-1.4%) production declined, whereas diesel fuel and coal production saw a y-o-y increase of 0.8% and 15.8%, respectively;
- Fitch assigned a BB- rating to Agrobank JSCB's (AGBA) debut Eurobond issue for $400mln at 9.25% with a five-year maturity and local currency two-year bonds for 700bln UZS ($55mln) at 21.75%.

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