AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
September 29 – October 10, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Angren logistika Markazi	ALMZ	Logistics	17,158,563,288	1	5,000	0.00%	61.29%
Agat Credit	ACMT1B2	Microfinance	5,237,430,010	92	103,995	0.95%	18.71%
Hamkorbank	HMKB	Bank	1,027,519,256	900	33.24	7.47%	3.67%
Neft va gaz quduqlarini sinash	NGQS	Upstream	802,057,037	2	10,000	12.36%	2.86%
Agat Credit	ACMT1B	Microfinance	617,557,457	284	102,000.0	-2.74%	2.21%
O'zRTXB	URTS	Service	554,954,568	734	4,501	2.30%	1.98%
Maxsuselektrtarmoqqurilish	METQ	Infrastructure	541,236,664	2	18,000.0	20.00%	1.93%
Orgres	ORGS	Fuel & Energy	397,086,299	1	1,000	0.00%	1.42%
Elektrqishloqqurilish	EQQU	Construction	321,659,000	4	305,000	4.81%	1.15%
Contact Finance	CTFB3	Microfinance	225,400,000	44	100,000	0.00%	0.81%
	Others		1,113,074,414	11,783			3.98%
	Total		**27,996,537,993**	**13,847**			**100.00%**

During the period, the Tashkent Stock Exchange recorded a total turnover of nearly 28bln UZS across 13,847 transactions.

Stocks comprised approximately 77% of the total turnover. Angren logistika markazi (ALMZ) alone represented more than half of the total turnover, accounting for 61.3% and a trading volume of 17.2bln UZS. Hamkorbank (HMKB) contributed over 1bln UZS in trading volume, equivalent to 3.7% of total turnover. Neft va gaz quduqlarini sinash (NGQS) followed with a trading volume of 802.1mln UZS, representing 2.9% of the period's total turnover.

The bond segment comprised approximately 23% of total turnover. Agat Credit bonds constituted the principal share of bond trading, representing 20.9% of overall turnover. Two Agat Credit bonds, (ACMT1B2 and ACMT1B), accounted for trading volumes of 5.2bln UZS and 617.6mln UZS, respectively. Contact Finance (CTFB3) registered a trading volume of 225.4mln UZS, equal to 0.8% of total turnover, placing it last among the top-ten companies by volume.

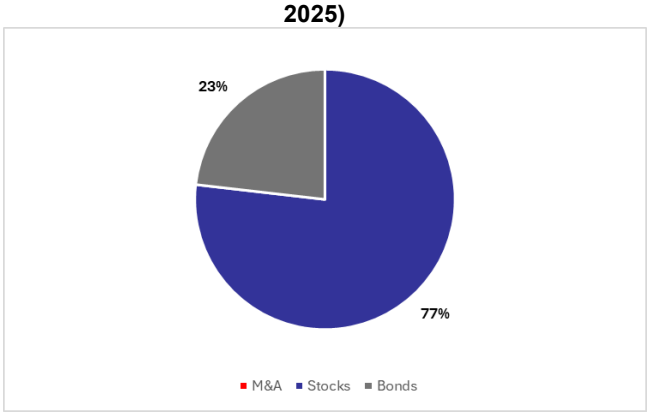
W-o-w price changes across the listed entities were positive on balance. Only Agat Credit bond (ACMT1B) registered a w-o-w decline of 2.7%. Notable price movements included Maxsuselektrtarmoqqurilish (METQ), which rose by 20% from 15,000 UZS to 18,000 UZS per share, Neft va gaz quduqlarini sinash (NGQS), which gained 12.4%, and Hamkorbank (HMKB), which showed 7.5% increase over the reporting period.

AVEX Index



10/10/2025		Daily %	3M %	Yearly %
AWACRI	20.52%	0.00%	-6.93%	-0.26%
AVEX	2,055.7	0.93%	7.78%	-9.25%
USD/UZS	12,123.4	0.43%	-4.19%	-5.12%
EUR/UZS	14,094.6	0.56%	-4.91%	0.59%
RUB/UZS	149.2	0.80%	-7.84%	13.38%

Turnover breakdown (September 29 – October 10, 2025)



BiWeekly News:

ECONOMICS

- CLICK JSC approved the listing of its securities on regulated financial markets, including the Toshkent RSE;
- Tenge Bank JSC approved the listing of its securities on regulated financial markets, including the Toshkent RSE;
- Apex Bank JSC approved a 135bln real estate purchase agreement with Apex Insurance JSC, equal to 31.8% of its net assets;
- Payme JSC signed a 144bln UZS surety agreement with TBC Fin Service LLC, equal to 24.6% of its net assets;
- Payme JSC signed a 250bln UZS credit agreement with TBC Bank JSC, equal to 45.7% of its net assets;
- Delta Mikromoliya Tashkiloti LLC approved income payments of 23,013.70 UZS per corporate bond (2.3% of par value), with payouts scheduled from September 28 to October 7, 2025;
- Invest Finance Bank JSC (INFB) approved a 268.4bln UZS subordinated deposit agreement with Uztex Tashkent LLC, equal to 15.7% of its net assets;
- Open Bank JSC approved a cooperation agreement with affiliate Open Tijorat LLC for goods trading;
- Yo'lreftrans JSC (YRFT) confirmed that its bank account at O'zmilliybank JSC (Mirobod branch) was frozen, affecting 12.27bln UZS in cash holdings;
- O'z-Tong Hong Kompani JSC JV rejected proposals to acquire a 75% stake in Andijon viloyati PFK LLC;
- Anor Bank JSC appointed a new supervisory board, adding Maximilian Edward Johnson and Stéphanie Rivoal as members;
- Delta Mikromoliya Tashkiloti LLC approved the issuance of 20,000 corporate bonds totaling 20bln UZS;
- O'zbekneftgaz JSC (UZNG) proposed dividends of 32.65 UZS per ordinary share (6.53% of par) and 125 UZS per preferred share (25% of par);
- O'zbekiston Ipotekani Qayta Moliyalashtirish Kompaniyasi JSC approved the issuance of 200,000 corporate bonds totaling 200bln UZS. The bonds will be placed via public subscription over 90 days, with a 5-year maturity and 17.5% annual interest;
- Ipoteka-bank JSC (IPTB) listed its securities on regulated market, including Vienna MTF operated by the Vienna Stock Exchange;
- O'zmetkombinat JSC (UZMK) signed a €132.5mln syndicated loan agreement with Standard Chartered Bank and KFW IPEX-Bank to finance and refinance its casting and rolling complex project;
- Agat Credit JSC declared income of 2,463.01 UZS per corporate bond (2.46% of face value), payable in cash between 2–15 October 2025.

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

The information and opinions in this report were prepared by Avesta Investment Group or one of its affiliates (collectively "Avesta"). The information herein is believed by Avesta to be reliable and has been obtained from public sources believed to be reliable, but Avesta makes no representation as to the accuracy or completeness of such information. Important Information Regarding Our Independence. The research analysts responsible for the preparation of this report receive compensation that is based upon, among other factors, Avesta's overall revenues. Avesta may engage in securities transactions in a manner inconsistent with this research report and with respect to securities covered by this report, will sell to or buy from customers on a principal basis. Disclosures of conflicts of interest, if any, are discussed at the end of the text of this report or on the Avesta Investment Group's website at http://www.avestagroup.com.
Opinions, estimates and projections in this report constitute the current judgement of the author as of the date of this report. They do not necessarily reflect the opinions of Avesta and are subject to change without notice. Avesta has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results. Unless governing law provides otherwise, all transactions should be executed in the investor's home jurisdiction. Additional information relative to securities, other financial products or issuers discussed in this report is available upon request.
This report may not be reproduced, distributed or published by any person for any purpose without Avesta prior written consent. Please cite source when quoting.

© 2003-2025 «Avesta Investment Group».