AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
Sep 30 – Oct 11, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Aria Insurance	ARST	Insurance	12,702,096,000	1	2,886.84	0.00%	84.80%
Uzbek Commodity Exchange	URTS	Service	528,495,926	443	14,250	-10.32%	3.53%
Uzmetkombinat	UZMK	Metallurgy	353,977,527	309	3,750.02	-3.85%	2.36%
Biznes Finans bonds	BFMT3V2	Microfinance	216,416,462	90	102,500	2.50%	1.44%
Universal bank	UNVB	Bank	197,969,897	42	9,415	17.69%	1.32%
UzAuto Motors	UZMT	Automotive industry	175,433,696	76	64,100	0.94%	1.17%
Imkon Finans bonds	IFMT4	Microfinance	153,000,000	18	1,000,000	0.00%	1.02%
Xodjaobod texnologik transport boshqarmasi	XTTB	Mechanical engineering	128,018,571	1	13,144.94	0.00%	0.85%
Hamkorbank	HMKB	Bank	124,477,398	568	23.53	-5.16%	0.83%
Turonbank	TNBN	Bank	50,054,543	271	1,500	-58.33%	0.33%
	Others		348,373,431	12,509			2.33%
	Total		**14,978,313,451**	**14,328**			**100.00%**

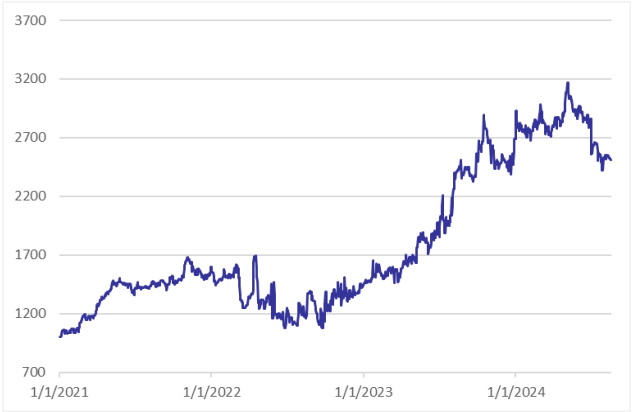
Throughout the period, trading volume on the Tashkent Stock Exchange reached 14.3bln UZS. The total number of securities traded stood at 73, fourteen less than the previous period.

A significant M&A transaction involving ARTS, for 12.7bln at 2,877.1 UZS per share, dominated the trading volume, contributing over 80% to the overall turnover. Additionally, a deal involving XTTB shares, worth 128mln UZS at 13,144.94 UZS per share further added to the activity in the market. Collectively, M&A transactions accounted for 85.7% of the total trading volume. URTS and UZMK made contributions of 3.5% and 2.4%, respectively, while bonds represented 2.5% of the total volume.

Closing prices saw declines in TNBN (-58.3%), URTS (-10.3%), HMKB (-5.2%), and UZMK (-3.9%), whereas UNVB (+17.7%), BFMT3V2 (+2.5%), and UZMT (+0.9%) witnessed price increases.

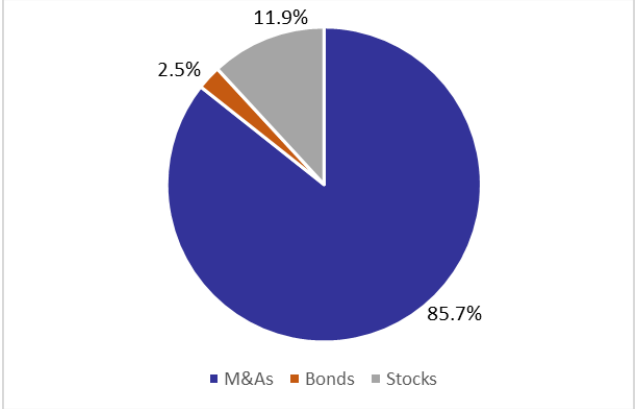
AVEX decreased by 13.1% during these two weeks.

AVEX Index



10/11/2024		Daily %	3M %	Yearly %
AWACRI	20.63%	0.00%	-0.38%	-1.09%
AVEX	2,235.2	-1.32%	-15.73%	-15.30%
USD/UZS	12,768.3	-0.08%	1.07%	4.66%
EUR/UZS	13,960.9	-0.37%	2.15%	7.93%
RUB/UZS	131.2	-0.33%	-9.25%	6.88%

Turnover breakdown (Sep 30 – Oct 11, 2024)



Weekly News:

ECONOMICS

- Airports passenger turnover increased by one third in 9M2024, reaching 9.9mln passengers;
- For 8 month of the year Uzbekistan imported almost 13k EV cars for $166.8mln, with 99.4% share from China;
- Chinese private investor won an auction for privatization of 50% stake in plumbing materials production company AWP;
- Uzbekistan will have 2-3 years transition period during the WTO ascendance process - it should help to soften possible shocks for a large companies which might lose some tax and customs duties benefits and protection;
- ADB provided $15mln grant funds to Tajikistan for construction of electric grid from Rogun hydropower station to Uzbekistan electricity grids;
- Navoi Mining JSC utilized over a $0.6bln in the investment program during 9M2024;
- Russian Interlek interested in purchasing 15% share in Dori-Darmon JSC (DORI);
- 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;
- UK Export Finance to provide 12.6mln EUR to Almalyk Mining JSC (AGMK) to refinance its purchase of automated machinery from Scottish Weir, aimed at enhancing efficiency and output;
- 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%;
- Ipak Yuli Bank JSICB (IPKY) to sign $42mln loan agreement with IFC to support small businesses and women entrepreneurship;
- Foreign reserves increased by 5.1% from $39.2bln to $41.2bln, including $1.5bln increase in gold;
- WB to allocate $800mln to support reform programs in Uzbekistan, including measures to improve the business environment, increase efficiency in the agricultural, railway and energy sectors and expand access to social protection services.

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