AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
November 11 – 15, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Biznesni Rivojlantirish Banki	BRBN	Bank	1,600,477,677,832	85	74	-6.27%	85.84%
Mortgage Refinancing Company	IQMK3V4	Bank	159,500,000,000	4	1,000,000	0.00%	8.55%
Octobank	OCBK	Bank	65,521,379,312	31	6,390	24.80%	3.51%
Boshtransloyiha	BTRL	Construction	31,667,688,094	42	7,399	35.76%	1.70%
Universal bank	UNVB	Bank	5,986,278,202	15	9,200	8.24%	0.32%
Uzbek Commodity Exchange	URTS	Service	387,305,553	489	15,000	3.95%	0.02%
Imkon Finans bonds	IFMT4	Microfinance	341,956,000	25	1,000,000	0.00%	0.02%
Biznes Finans bonds	BFMT3V2	Microfinance	168,453,360	23	109,000	0.00%	0.01%
Hamkorbank	HMKB	Bank	113,611,829	334	24.11	4.83%	0.01%
Uzbekinvest pref	UZINP	Insurance	53,614,986	275	1,128	10.59%	0.00%
	Others		298,708,717	4,325			0.02%
	Total		**1,864,516,673,885**	**5,648**			**100.00%**

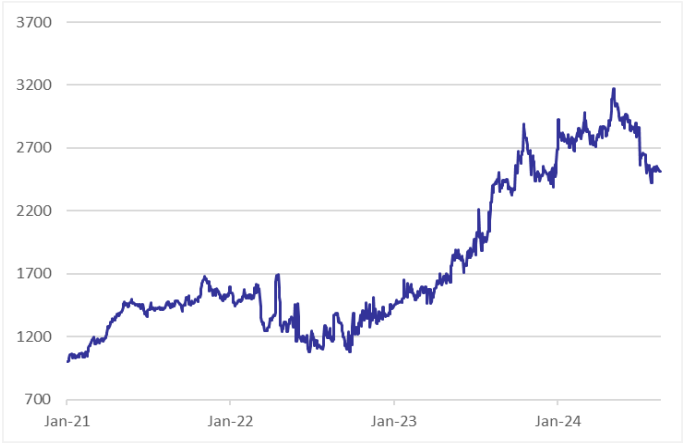
During the past week, trading volume on the Tashkent Stock Exchange amounted to 1.86trln UZS. In both weeks, there were several M&A transactions that dominated the market and significantly inflated the turnover.

Transactions with BRBN, totaling 1.6trln UZS, contributed approximately 86% to the total trading volume. This was followed by IQMK3V4 with 159.5bln UZS, adding another 8.6%. Notably, the Mortgage Refinancing Company of Uzbekistan JSC conducted its fourth bond placement for 250bln UZS, with a three-year maturity and an expected return of 19%. Bonds comprised nearly 9% of the turnover.

Most securities experienced an increase in their closing prices this week. BTRL, OCBK, and UZINP saw the highest growth rates at 35.8%, 24.8%, and 10.6%, respectively. On the other hand, BRNB's closing price declined by 6.3%

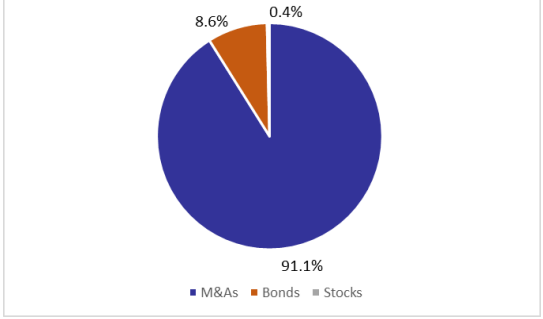
AVEX (Avesta Equity Index) increased by 3.6% over the week.

AVEX Index



11/15/2024		Daily %	3M %	Yearly %
AWACRI	20.68%	0.00%	0.58%	-2.93%
AVEX	2,190.2	-1.01%	-12.99%	-12.07%
USD/UZS	12,800.1	-0.06%	2.04%	1.41%
EUR/UZS	13,467.0	-1.07%	-0.83%	-3.24%
RUB/UZS	129.0	-0.87%	-11.44%	-7.49%

Turnover breakdown (November 11 – 15, 2024)



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Weekly News:

ECONOMICS

- Uzbekistan exported pomegranates worth $2.7mln in 9 months of 2024;
- UzSAMA agreed to sell 35% equity stake in Uztemiryulkonteyner JSC (UTYK) to Cotton Logistics LLC for 200bln UZS;
- Masdar to construct a new wind power plant with a capacity of 1000 MW in Navoi region;
- IMF updated the real GDP growth projections for Uzbekistan at 5.6% for 2024 and 5.7% for 2025;
- By the end of 2024, volume of remittances may grow up to $15bln and by 2027 up to $20bln;
- Chinese Geely to enter the Uzbek market in 2025;
- ADB to allocate nearly $50mln to Ipak Yuli JSICB (IPKY) to enhance access to financing for MSMEs in Uzbekistan;
- IFC committed over $1bln in climate finance, renewable energy and financial inclusion projects in Central Asia region over the last year;
- Amount of issued car loans declined by 2.4 times, amounting to 12.8trln UZS in 9M2024. Consumer lending decreased by 2.5 times down to 13.1trln UZS.

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