AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
September 2 – 12, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
InFinBank	INFBP	Bank	60,000,000,000	1	1,000	0.00%	80.51%
Makesense	UZUMN2B	Microfinance	11,630,821,918	4	506,164,384	-2.70%	15.61%
Delta	DMMT2B3	Microfinance	432,640,610	11	1,060,922	6.09%	0.58%
Agat Credit	ACMT1B	Microfinance	315,074,053	253	103,923	0.92%	0.42%
Hamkorbank	HMKB	Bank	298,172,681	706	29.90	-2.80%	0.40%
Elektrqishloqqurilish	EQQU	Construction	290,160,000	1	240,000	-11.11%	0.39%
O'zRTXB	URTS	Service	282,017,225	787	4,180.0	-2.79%	0.38%
Biznes Finans	BFMT3V3	Microfinance	241,546,220	56	106,990	5.93%	0.32%
Agat Credit	ACMT1B2	Microfinance	193,918,616	44	104,418	-0.57%	0.26%
Biznes Finans	BFMT3V2	Microfinance	102,622,213	61	101,000	-2.42%	0.14%
	Others		738,317,652	10,999			0.99%
	Total		**74,525,291,188**	**12,923**			**100.00%**

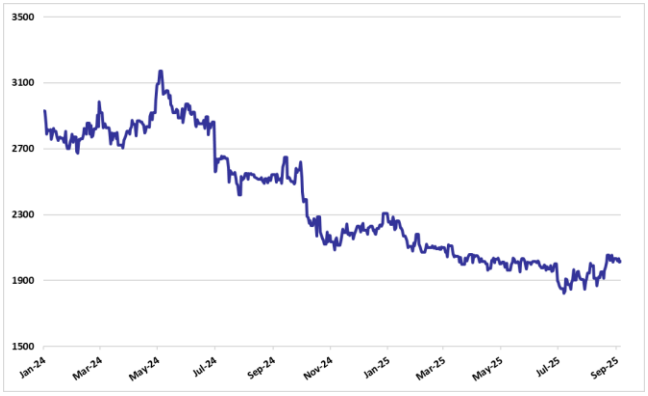
During the period, the Tashkent Stock Exchange recorded a total turnover of 74.5bln UZS across 12,923 transactions. The activity was dominated by InFinBank (INFBP), which accounted for an overwhelming 80.5% of total turnover, with a trading volume of 60bln UZS.

Excluding InFinBank (INFBP), the remainder of the stock segment contributed just 1.2% of total turnover. Hamkorbank (HMKB) led with 0.4% of total turnover, equaling 298.2mln UZS trading volume, followed by Elektrqishloqqurilish (EQQU) at 290.2mln UZS and O‘zRTXB (URTS) at 282mln UZS.

The bond segment comprised 18% of total turnover. Makesense (UZUMN2B) dominated this segment with a trading volume of 11.6bln UZS, representing 15.6% of total turnover and securing second place among the top ten companies by trading volume. This performance was supported in part by an affiliated transaction in which Uzum Bank JSC acquired bonds valued at 4.04bln UZS from Makesense LLC, as approved by its Supervisory Board on 11 September. Delta (DMMT2B3) ranked third in the bond segment with a trading volume of 432.6mln UZS, equivalent to 0.6% of total turnover. Agat Credit bonds (ACMT1B and ACMCT1B2) collectively accounted for 0.7%, while Biznes Finans bonds (BFMT3V3 and BFMT3V2) represented 0.5% of total turnover.

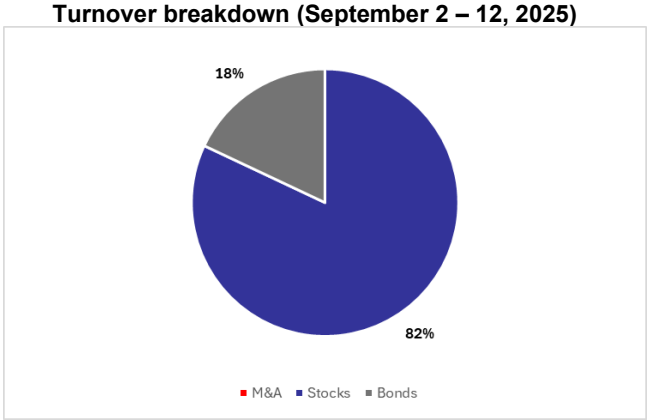
W-o-w price movements were predominantly negative. Elektrqishloqqurilish (EQQU) recorded the sharpest decline, with its closing price falling by 11.1%. Hamkorbank (HMKB) and O‘zRTXB (URTS) each experienced a 2.8% decrease. On the upside, Delta (DMMT2B3) saw the highest price increase of 6.1%.

AVEX Index



9/12/2025		Daily %	3M %	Yearly %
AWACRI	22.14%	0.00%	0.36%	7.50%
AVEX	2,013.7	0.86%	1.44%	-22.93%
USD/UZS	12,447.4	0.70%	-1.58%	-2.11%
EUR/UZS	14,546.0	0.46%	0.59%	3.59%
RUB/UZS	146.1	0.29%	-9.20%	4.56%

Turnover breakdown (September 2 – 12, 2025)



BiWeekly News:

ECONOMICS

- AKFA Medline LLC approved early redemption of its first bond issuance at 102.9% of indexed nominal value plus accrued interest, totaling over 262bln UZS;
- Toshkent Republican Stock Exchange appointed Fayzulla Tashov as acting chairman of the board, replacing Georgiy Paresishvili;
- - Uzum Bank JSC entered a 4.04bln UZS affiliated transaction to acquire bonds from MAKESENSE LLC, approved by its Supervisory Board on September 11, 2025;
- Hayot Bank JSC signed a 100bln UZS subordinated loan agreement with affiliated entity Hayot Birja LLC on 29 August 2025;
- Sino JSC shareholders approved full liquidation on 22 August 2025, including termination of securities, asset transfer to SAXARI LLC, and payout of 2.24bln UZS to minority shareholders;
- Yevroosiyo Bank JSC sold government securities worth 24.35bln UZS to Ipak Yuli Bank JSC (IPKY), a transaction amounting to 22.41% of its net assets;
- TBC Bank JSC entered a 20bln UZS affiliated transaction with Payme JSC, providing a guarantee under a surety agreement approved by its Supervisory Board on June 30, 2025;
- Ipoteka-bank JSC (IPTB) approved creation of a new joint venture with UzAutoMotors' subsidiary;
- NBU Invest Group JSC approved a 353.6bln UZS charter capital reduction via cancellation of 353.6mln shares, reflecting asset transfers from Uznacbank and the State Asset Management Agency;
- Hamkorbank JSCB (HMKB) approved dividends totaling 161.7bln UZS (1.25 UZS per share), payable September 6 – November 5, 2025;
- O'zikkilamchiranglimetall JSC (UVCM) approved a 14.2bln UZS issuance of 5.4mln ordinary shares at 2,634 UZS each.

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».