AVESTA
INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
June 09 – 13, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Microcredit Bank	MCBA	Bank	2,027,852,428,004	71	620	2.48%	99.89%
Agat Credit	ACMT1B	Microfinance	1,036,634,789	147	101,192	0.63%	0.05%
Makesense	UZUMN2B	Microfinance	505,136,986	1	505,136,986	0.48%	0.02%
Uzbek Commodity Exchange	URTS	Service	222,125,869	398	3,940	1.00%	0.01%
Qizilqumsement	QZSM	Cement	132,292,141	341	1,290	-6.32%	0.01%
Hamkorbank	HMKB	Bank	106,104,453	146	24.8	-0.60%	0.01%
Biznes Finans Bonds	BFMT3V2	Bank	51,718,993	41	100,000	-0.99%	0.00%
Biokimyo	BIOK	Manufacturing	39,160,217	38	19,500	-2.50%	0.00%
O'zbektelekom	UZTL	Service	28,386,685	102	5,500	-1.78%	0.00%
Chilonzor buyum savdo kompleksi	CBSK	Service	23,920,140	503	2.4	0.00%	0.00%
	Others		175,100,416	2,890			0.01%
	Total		**2,030,173,008,693**	**8,242**			**100.00%**

During the period, trading volume on the Tashkent Stock Exchange totaled 2.03trln UZS, with 67 securities traded.

The market was again led by M&A activity, with MCBA shares dominating turnover. A transfer of equity of over 2trln UZS was responsible for 99.9% of the week's volume.

Bonds held three of the top ten traded securities positions. Agat Credit (ACMT1B) led the charts outside M&A activity, with 1.03bln UZS in trading volume, followed by Makesense (UZUMN2B) at 550.1mln UZS. In seventh place, Biznes Finans Bonds (BFMT3V2) held 51.7mln UZS in trading volume.

However, seven out of the top ten traded securities were stocks. The Uzbek Commodity Exchange (URTS) maintained most of the trading volume (222.1mln UZS), followed by Qizilqumsement at 132.3mln UZS, and Hamkorbank at 106.1mln UZS.

On the price front, MCBA was the week's outperformer, rising 2.48% from 605 UZS to 620 UZS per share. On the downside, QZSM posted the sharpest decline, falling 6.32%, while BIOK dipped 2.5% to 20,000 UZS.

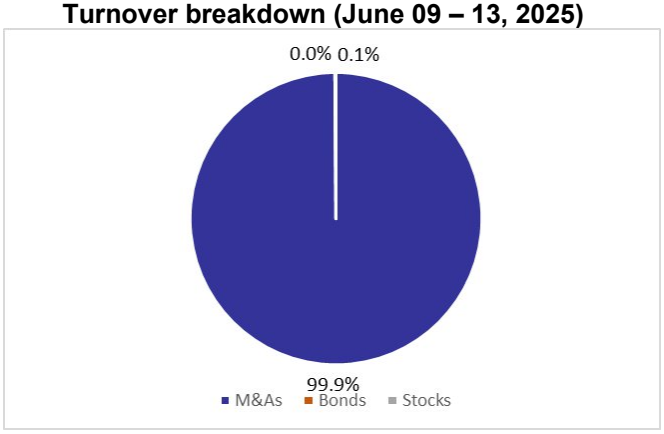
AVEX (Avesta Equity Index) rose 3.6% over the week.

AVEX Index



13/6/2025		Daily %	3M %	Yearly %
AWACRI	21.00%	0.00%	4.50%	4.03%
AVEX	1,982.3	0.06%	-1.62%	-30.90%
USD/UZS	12,716.3	0.37%	1.59%	0.41%
EUR/UZS	14,618.0	-0.29%	9.30%	6.30%
RUB/UZS	159.5	0.68%	8.41%	13.93%

Turnover breakdown (June 09 – 13, 2025)



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Weekly News:

- O'zqishloqelektrqurilish obtains commercial real estate worth 27.86bln UZS from the shareholder Mr.Mukhammadiev Tulkundzhon;
- Apex Bank purchases ATMs worth 100.44bln UZS from Hyosung TNS;
- O'zbekekspertiza investing 20bln UZS into the construction of a modern exhibition center in Yangi Namangan area;
- Renesans Microfinance attracted 10bln UZS loan from Universal Bank JSCB (UNVB);

- Tashkent Commodity Exchange JSC leases non-residential real estate from Global Skillhub;
- EBRD to provide a $25mln loan to Meros Pharm to support working capital needs associated with regional expansion of its warehouse network.
- EBRD to provide a sovereign loan of up to $250mln to modernize irrigation pumping stations across Uzbekistan.

- The BRICS New Development Bank's board of governors has given its consent in principle for Uzbekistan to join the countries participating in the New Development Bank. A program of priority joint projects totaling $5bln has been formed.
- As of June 8, 2025, Uzbekistan's permanent population reached 37.8mln people, according to data from the State Statistics Committee, reports UPL.
- Foreign reserves increased from $49.3bln to $49.7bln in May, a rise of $411mln.

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