AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
August 4 – 15, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Hamkorbank	HMKB	Bank	13,927,616,597	647	30.20	4.32%	49.84%
Ohangaronshifer	OHSF	Roofing materials	6,384,060,125	1	115,200	0.00%	22.85%
Biznes Finans	BFMT3V3	Microfinance	1,762,519,498	57	101,600	-0.39%	6.31%
Agat Credit	ACMT1B2	Microfinance	1,201,800,450	27	103,860	-8.89%	4.30%
Elektrqishloqqurilish	EQQU	Construction	964,240,000	8	300,000	-18.70%	3.45%
Universal Bank	UNVB	Bank	755,633,471	95	7,396	-26.04%	2.70%
Agat Credit	ACMT1B	Microfinance	735,750,624	250	104,347	0.92%	2.63%
Biznes Finans	BFMT3V2	Microfinance	456,403,556	128	101,500	1.50%	1.63%
O'zRTXB	URTS	Service	361,952,578	876	4,289	3.72%	1.30%
Imkon Finans	IFMT4	Microfinance	283,971,628	37	900,000	-10.00%	1.02%
	Others		1,108,570,124	14,445			3.97%
	Total		**27,942,518,651**	**16,571**			**100.00%**

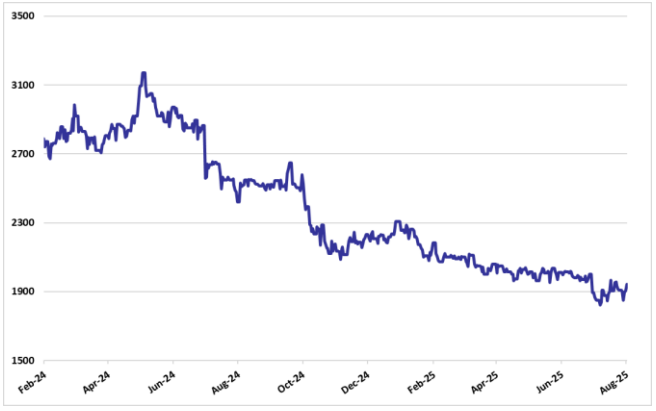
During the week, turnover on the Tashkent Stock Exchange reached 27.9bln UZS, while the number of transactions accounted for 16,571.

During the period, stocks comprised nearly 84% of the total turnover. This dominance was largely driven by Hamkorbank (HMKB), which contributed 49.8% of the total turnover with a trading volume of 13.9bln UZS. Ohangaronshifer (OHSF) followed as the second-largest contributor, trading 6.4bln UZS, equivalent to 22.9% of the total turnover. O'zRTXB (URTS), while having the highest number of transactions among the listed companies, contributed only about 1% to the total turnover.

The bond market made up the remaining 16% of turnover. Biznes Finans (BFMT3V3) led this segment, securing third place overall with a trading volume of about 1.8bln UZS, representing 6.3% of total turnover. In contrast, Imkon Finans (IFMT4) had the lowest trading volume in the bond market among the top ten, at 283.9mln UZS, accounting for just around 1% of the total turnover. Toward the end of the period, CBU suspended Imkon Finans operations for three months.

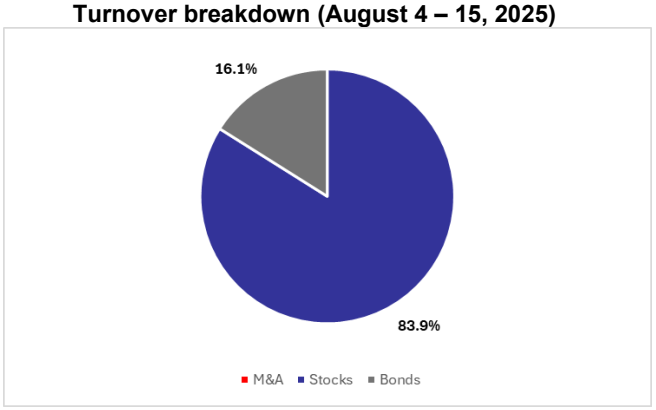
Half of the listed companies experienced w-o-w declines. Universal Bank (UNVB) saw the steepest drop, falling 26%, followed by Elektrqishloqqurilish (EQQU) with an 18.7% decrease. On the upside, Hamkorbank (HMKB) posted the strongest gain, rising 4.3%, while O'zRTXB (URTS) appreciated by 3.7%.

AVEX Index



8/15/2025		Daily %	3M %	Yearly %
AWACRI	22.14%	0.00%	0.38%	7.80%
AVEX	1,953.3	1.83%	-3.76%	-22.40%
USD/UZS	12,582.0	0.67%	-3.07%	-0.32%
EUR/UZS	14,698.3	0.27%	0.63%	5.61%
RUB/UZS	157.8	0.61%	-2.40%	13.11%

Turnover breakdown (August 4 – 15, 2025)



Weekly News:

ECONOMICS

- Biznes Finans Mikromoliya Tashkiloti LLC approved the issuance of its fifth series of corporate bonds totaling 25bln UZS, with each of the 250,000 bonds valued at 100,000 UZS and offering a 27% annual interest rate, with public placement via the Tashkent RSE and a 720-day term. Interest is paid monthly;
- Turonbank's (TNBN) supervisory board approved the issuance of 88.2mln ordinary shares worth 150bln UZS, with preferential rights for existing shareholders;
- Uzum Bank JSB to increase charter capital by issuing 100mln ordinary shares worth 100bln UZS via private placement to sole shareholder UB Assets Holding;
- Anor Bank JSB updates its list of affiliated persons: removes Madina Nurutdinova and adds Maximilian Edward Johnson as supervisory board member; revised list includes board members, executives, and six related legal entities;
- Barabanova Angelina Sergeyevna acquired 50% stake in Whirl JSC, becoming majority shareholder;
- Contact Finance LLC registered a 3bln UZS corporate bond issuance (30,000 units at 100,000 UZS each) via open subscription; state registration completed on August 6, 2025;
- Dehqonobod Kali Zavodi JSC confirms full transfer of share ownership to Asian Chemical Group LLC, approves new charter, and mandates disclosure and registration actions;
- Navoiy kon-metallurgiya kombinati (NKMK) JSC registers a closed issuance of 77.79mln ordinary shares at 1,000 UZS each (totaling 77.79bln UZS), following supervisory board approval on June 24, 2025; state registration completed on August 6, 2025;
- Anor Bank JSB added Rent Accounting LLC to its list of affiliated persons on July 22, 2025, sold non-residential buildings (№0005, 0011, 0007, 0010, 0006, 0009, 0008, 0003, 0004, 0002 (inventory asset)) to total sum of 96.5bln UZS, and removed Rent Accounting LLC from its list of affiliated persons as of July 30, 2025;
- On August 6, 2025, Hamkorbank's (HMKB) supervisory board recommended a dividend payout of 1.25 UZS per ordinary and preferred share (25% of par value), with no income on other securities. The proposal awaits shareholder approval;
- Prestige Insurance JSC has officially changed its name from Humo Sug'urta JSC;
- Delta Mikromoliya Tashkiloti LLC approved the issuance of corporate bonds via open subscription on the "Toshkent" RFB, with unlimited quantity and placement under exchange rules, as resolved at its July 31, 2025 extraordinary meeting;
- O'zenergosotish JSC signed a 118bln bilateral deal with affiliated party O'zsanoatqurilishbank (SQBN) JSCB on August 8, 2025, to obtain a bank guarantee, as approved by its sole shareholder.

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