AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
October 13 – 17, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	cker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Orient Finans	ORFI	Bank	736,433,985,000	4	574	0.00%	99.55%
O'zbektelekom	UZTL	Telecommunication	1,225,928,961	185	5,845	0.78%	0.17%
O'zRTXB	URTS	Service	804,109,223	443	4,806.00	6.78%	0.11%
Hamkorbank	HMKB	Bank	510,478,661	441	35	5.45%	0.07%
Agat Credit	ACMT1B	Microfinance	133,738,396	94	102,000	-2.74%	0.02%
O'zmetkombinat	UZMK	Metallurgy	70,856,658	120	3,550	-4.05%	0.01%
O'ztemiryo"lkonteyner	UTYK	Transportation	63,677,000	8	310,000	6.90%	0.01%
Qashqadaryo texnologik transpor	QATT	Transportation	61,297,662	1,098	110	-42.10%	0.01%
O'zbekiston sanoat-qurilish banki	SQBN	Bank	57,173,348	233	10.79	0.37%	0.01%
UzAuto Motors	UZMT	Automotive industry	50,612,729	94	52,000	-3.70%	0.01%
	Others		328,164,073	5,285			0.04%
	Total		**739,740,021,711**	**8,005**			**100.00%**

During the week, the Tashkent Stock Exchange recorded a total turnover of 739.74bln UZS across 8,005 transactions. Orient Finans (ORFI) accounted for 99.6% of the total, with a trading volume of 736.4bln UZS derived from the private issuance of 589,147,188 ordinary shares.

Stocks represented 99.9% of total turnover. Following Orient Finans, O‘zbektelekom (UZTL) registered 1.2bln UZS in trading volume, equivalent to nearly 0.2% of the total. O‘zRTXB (URTS) ranked next with 804.1mln UZS, equal to 0.1% of turnover. Other stocks contributed marginally, each below 0.1%: Hamkorbank (HMKB) recorded 510.5mln UZS, O‘zmetkombinat (UZMK) 70.9mln UZS, among others.

Bonds accounted for the remaining 0.1% of turnover. Agat Credit (ACMT1B) was the only bond among the top ten by trading volume, contributing 133.7mln UZS, or 0.02% of total turnover, across 94 transactions.

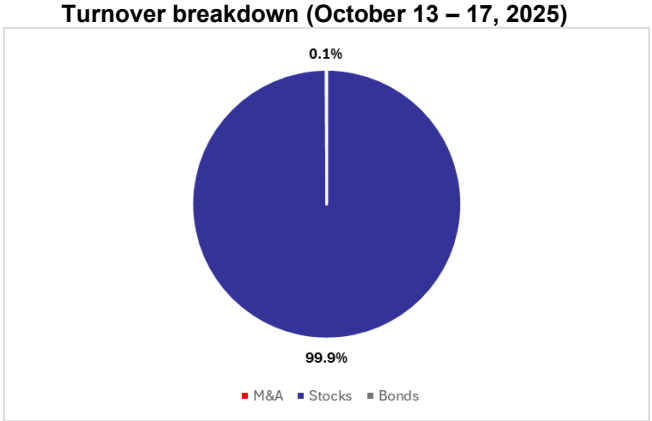
In terms of price movements, Qashqadaryo texnologik transport (QATT) posted the sharpest weekly decline, falling 42.1% from 190 UZS to 110 UZS per share. O‘zmetkombinat (UZMK) decreased by 4.1%, UzAuto Motors (UZMT) by 3.7%, and Agat Credit (ACMT1B) by 2.7%. On the upside, O‘ztemiryo‘lkonteyner (UTYK) recorded the strongest gain of 6.9%, followed closely by O‘zRTXB (URTS) with a 6.8% increase.

AVEX Index



10/17/2025		Daily %	3M %	Yearly %
AWACRI	20.52%	0.00%	-6.93%	-0.66%
AVEX	2,087.9	-0.20%	6.09%	-3.79%
USD/UZS	12,161.0	-0.59%	-4.68%	-4.82%
EUR/UZS	14,178.5	-0.39%	-4.33%	1.85%
RUB/UZS	153.9	-0.59%	-5.77%	17.10%

Turnover breakdown (October 13 – 17, 2025)



Weekly News:

ECONOMICS

- Makesense LLC resolved to issue 4,000 interest-bearing corporate bonds worth 400bln UZS at 24% annual interest via open subscription.
- EOPC JSC (UzCard) disclosed a major transaction with BTECH LLC valued at 320bln UZS (40.48% of net assets) for investment in real estate construction;
- O'zbekiston Temir Yo'llari JSC approved transfer of its 15% stake in Temiryo'linfratuzilma JSC (55.7mln shares at par 1,000 UZS) to the Ministry of Economy and Finance, in line with Presidential Decree PQ-289 of 19 Sep 2025, thereby reducing the state share proportionately;
- IMKON FINANS mikromoliya tashkiloti JSC (IMKF3) approved income accruals on corporate bonds at 23,013.7 UZS (2.3% of par), with payments scheduled from 16-25 Oct 2025 via non-cash transfers;
- Mingbuloq Paxta Tozalash JSC resolved to cease operations effective 7 Oct 2025, with creditor claims to be accepted until 31 Dec 2025, following shareholder approval of liquidation;
- Andijon 1-son Paxta Tozalash JSC approved reorganization via merger at the shareholders' meeting on 11 Oct 2025; state registration of the new entity is set for 29 Nov 2025, with creditor claims accepted until 16 Nov 2025;
- Samarqandpaxtasanoat Regional JSC endorsed the merger of Juma Cotton Cleaning JSC into the association despite negative net assets (-634.4mln UZS);
- Angren Logistika Markazi JSC (ANLM) resolved on 8 Oct 2025 to delist 1,302,803 ordinary shares with total par value 6,519,015,000 UZS from the Tashkent Stock Exchange quotation list.

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

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