AVESTA INVESTMENT GROUP

# Uzbekistan Weekly

**Weekly Review**
**July 7 – 18, 2025**

## OVERVIEW OF THE TASHKENT STOCK EXCHANGE

| Company | Ticker | Sectors | Trading volume (UZS) | Number of transactions | Closing price (UZS) | Weekly % | Share in total turnover |
|---|---|---|---|---|---|---|---|
| Xalq Bank | XKBK | Bank | 1,220,000,000,000 | 1 | 1,000 | 0.00% | 99.12% |
| Yo'lreftrans | YRFS | Transportation | 3,001,701,073 | 27 | 3,415 | -7.70% | 0.24% |
| Makesense | UZUMN2B | Microfinance | 1,542,808,219 | 2 | 514,726,027 | 0.60% | 0.13% |
| OHANGARONSHIFER | OHSF | Roofing materials | 1,176,250,565 | 1 | 115,200 | 0.00% | 0.10% |
| O'zRTXB | URTS | Service | 1,085,145,566 | 841 | 4,200 | 5.00% | 0.09% |
| MKON FINANS MIKROMOLIYA TASHKILOT | IFMT3 | Microfinance | 976,000,000 | 7 | 1,000,000 | -1.96% | 0.08% |
| BIZNES FINANS MIKROMOLIYA | BFMT3V3 | Microfinance | 796,928,066 | 78 | 101,110 | 1.03% | 0.06% |
| MKON FINANS MIKROMOLIYA TASHKILOT | IFMT4 | Microfinance | 674,767,002 | 27 | 1,020,000 | 0.99% | 0.05% |
| Agat Credit | ACMT1B | Microfinance | 313,325,799 | 223 | 102,700 | -0.94% | 0.03% |
| O'zbekinvest | UZINP | Service | 130,008,369 | 186 | 1,161 | 0.52% | 0.01% |
| | Others | | 1,076,351,859 | 8,559 | | | 0.09% |
| | **Total** | | **1,230,773,286,518** | **9,952** | | | **100.00%** |

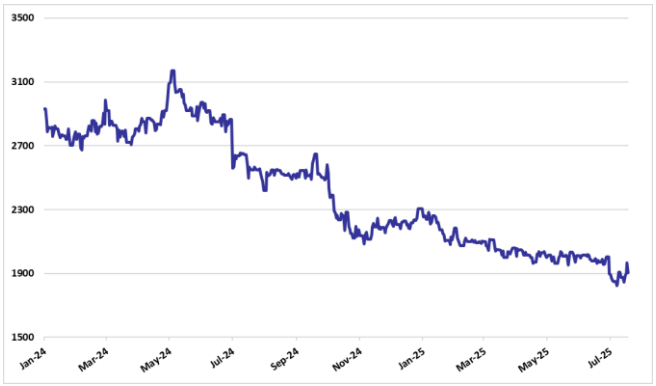
During the week, turnover on the Tashkent Stock Exchange reached 1.23trln UZS, by 40% lower than the previous period, while the number of transactions accounted for 9,952 and remain stable.

In this period, stocks accounted 99.6% of the total turnover, primarily due to Xalq Bank (XKBK) which represented 99.1% of the total turnover, totaling 1.2trln UZS trading volume. Yo'lreftrans (YRFS) followed, however at much smaller scale of over 3bln UZS, with 27 transactions, and the total turnover of around 0.2%. Other listed stock securities held comparatively minimal shares in the overall trading volume.

Bonds compromised only 0.3% of the total turnover, all of which originating from the microfinance sector. Top 3 in the list, Makesense (UZUMN2B) contributed over 0.1% of the total turnover, leading the bond segment. Other significant contributors from the microfinance sector included Imkon Finans Mikromoliya Tashkiloti bonds (IFMT3 and IFMT4) collectively representing approximately 0.1%, Biznes Finans Mikromoliya (BFMT3V3) and Agat Credit (ACMT1B), both below 0.1%.

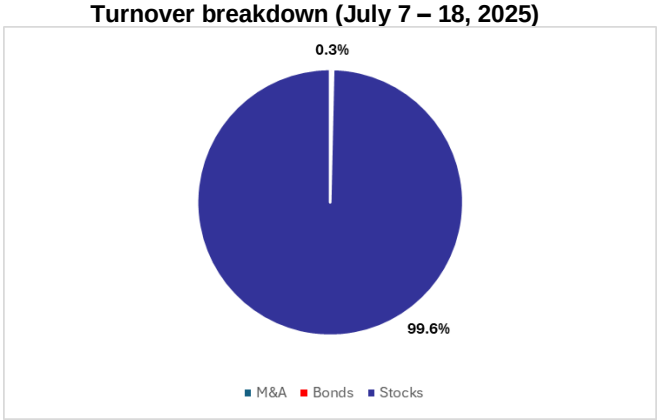
An analysis of weekly price changes reveals that 50% of the top 10 listed companies experienced increase in their w-o-w prices. O'zRTXB (URTS) recorded the highest appreciation in share value, rising by 5%, to 4,200 UZS. Biznes Finans Mikromoliya (BFMT3V3) followed with around 1% increase, moving from 100,074 to 101,110 UZS per share. Makesense (UZUMN2B) saw a slight increase in its weekly percentage change of around 0.6% led to a 3,082,192 UZS increase in its w-o-w closing price. Yo'lreftrans (YRFS) recorded the most substantial decline, with its shares dropping by 7.7%, to 3,415 UZS.

**AVEX Index**




| 7/18/2025 | | Daily % | 3M % | Yearly % |
|---|---|---|---|---|
| AWACRI | 22.10% | 0.00% | -0.06% | 7.32% |
| AVEX | 1,903.3 | -3.29% | -3.48% | -25.60% |
| USD/UZS | 12,658.2 | -0.79% | -2.36% | 0.56% |
| EUR/UZS | 14,758.8 | -0.41% | 0.10% | 7.13% |
| RUB/UZS | 160.4 | -1.79% | 1.35% | 12.03% |

**Turnover breakdown (July 7 – 18, 2025)**



# Weekly News:

## ECONOMICS

- O‘zmetkombinat JSC (UZMK) signed a €6.7mln credit agreement with the NBU for a 12-month loan;
- Agat Credit LLC registered 30bln UZS corporate bonds issue with 1 year maturity and 28% interest paid on monthly basis;
- Uzauto Motors Powertrain JSC approved 2024 dividends—0.4469 UZS per share for ordinary shares; no payments on preferred shares or bonds;
- O‘zmetkombinat JSC (UZMK) will pay 300 UZS per preferred share for 2025, no dividends for ordinary shares;
- O‘zsanoatqurilishbank JSCB (SQBN) will pay dividends of 4.37 UZS per preferred share for 2024FY; no payments on ordinary shares;
- O‘zbektelekom JSC (UZTL) will pay dividends of 76.3 UZS per ordinary share and 288.5 UZS per preferred share for 2024FY;
- Ipak Yo‘li Bank JSICB (IPKY) will pay 0.152 UZS share dividends on both ordinary and preferred shares;
- Future Open Technology Group issued a 100bln UZS (https://new.openinfo.uz/facts/21/14958) loan to affiliated party Mr.Tashpulov Sh.A.;
- DELTA MIKROMOLIYA TASHKILOTI (DMMT2B) issued 15bln in corporate bonds, 2 years maturity with 28% annual coupon payable on the monthly basis;
- Gulamov Bexzod Shuxratovich acquired a 43.51% stake in MULTIPAY AJ;
- TBC Bank JSB signed a $10mln credit agreement with its affiliate TBC Bank Group PLC;
- NBU Invest Group LLC handed over the stakes in NBU Green House Dream LLC and Kattakurgan Business Services LLC. According to a state register, the 100% stake in the first company is now controlled by Ko'hna Khorazm Agro Eksport LLC, and in the second by UzSAMA;
- Biokimyo JSC (BIOK) will pay 1,000 UZS dividends per ordinary share;

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