AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
Aug 05 – Aug 16, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover	Close price WoW
Uzbek Commodity Exchange	URTS	Service	1,029,029,575	300	15,199	2.75%	17.08%	14,792
Matbuot tarqatuvchi	MATA	Service	950,538,000	7	17,000.00	0.00%	15.78%	17,000.00
O'zpartamponaj	UZPN	Construction	877,993,047	3	212.40	20.00%	14.58%	177
BIZNES FINANS MIKROMOLIYA TASHKILOTI bond	BFMT3V2	Bank	639,494,684	170	101,400	0.58%	10.62%	100,814.00
Universal bank	UNVB	Bank	632,611,980	29	10,500	-12.47%	10.50%	11,996
Ipoteka-bank pref	IPTBP	Bank	357,350,427	362	3.22	-12.26%	5.93%	3.67
IMKON FINANS MIKROMOLIYA TASHKILOTI bond	IFMT4	Bank	340,000,000	18	1,000,000	0.00%	5.64%	1,000,000
Ipoteka-bank	IPTB	Bank	293,433,489	11,191	1	-20.86%	4.87%	1.39
O''zmetkombinat	UZMK	Metallurgy	237,421,225	613	3,500	-6.91%	3.94%	3,760
O'zQEQ	UQEQ	Construction	124,101,480	32	14,005	37.22%	2.06%	10,206.00
	Others		541,141,478	6,200			8.98%	
	Total		**6,023,115,385**	**18,925**			**100.00%**	

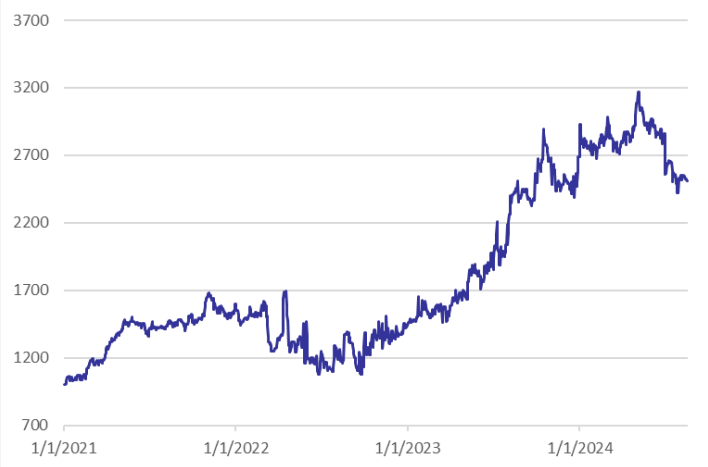
During the observed period, the volume of trade on the Tashkent Stock Exchange amounted to approximately 6 billion UZS, which is nearly ten times less than in the previous period. This decrease in volume is primarily attributed to M&A transactions in the prior period. The total number of transactions reached 18,925, representing a 16.2% decrease compared to the previous period.

The total number of entities traded over the last two weeks amounted to 68, an increase of one from the previous period. The most active sectors on the Stock Exchange were services, banking, construction, and metallurgy.

Notable price changes were observed in UZPN and UQEQ, which increased by 20% and 37.2%, respectively. Conversely, UNVB, IPTBP, and IPTB saw decreases of 12.5%, 12.3%, and 20.9%, respectively.

AVEX decreased by 2.2% during these two weeks, while AWACRI saw a slight decrease from 20.7% to 20.6%, following a 50 basis point reduction in the key refinancing rate by the Central Bank of Uzbekistan.

AVEX Index



8/16/2024		Daily %	3M %	Yearly %
AWACRI	20.63%	0.00%	-0.38%	-1.09%
AVEX	2,512.27	-0.16%	-15.01%	3.06%
USD/UZS	12,650.1	0.22%	-0.61%	4.80%
EUR/UZS	13,930.2	0.09%	1.08%	5.50%
RUB/UZS	142.6	2.25%	2.25%	15.80%

Weekly News:

ECONOMICS

- Uzbekistan plans to launch $10mln venture fund to support the development of a start-up environment.
- President signed a Decree to develop financial factoring services for accounts receivable in Uzbekistan. Factoring services might be provided both in local and foreign currency.
- Uzmetkombinat JSC (UZMK) successfully extended the $100mln loan from the Citibank according to a previous 1+1 agreement. This step confirms the trust of the international creditors to the progress made by the company in the construction of the new casting and rolling complex.
- Abu Dhabi Sustainable Water Solutions signed the contract to construct new water treatment facility near to Tashkent together with SUEZ and Marubeni.
- In 1H2024, the volume of issued car loans in Uzbekistan equaled 8.9trln UZS - two times less than 1H2023.
- Sierra Nevada Co. awarded with $64.2mln contract to repair six PC-12 planes for Uzbekistan airforces.
- Minimal salaries and basis unit size will be increased from October 1st by 10%, as well as budget workers' salaries by 10-15% from September 1st and October 1st.
- Monthly car sales in July decreased by almost 30% y-o-y.
- Uzbekistan Railways JSC finished the modernization of Hayraton - Mazar-i-Sharif railroad, connecting the southern border of Central Asia with Afghanistan.
- Foreign reserves increased from $36.3bln to $37.4bln, including $1.8bln in gold or 0.4mln ounces in physical amount.
- The flow of foreign tourists to Uzbekistan may reach 10mln people by 2024. In 1H2024, 3.5mln tourists visited Uzbekistan - 13.3% more than 1H2023.

Overview:

- Ipak Yuly Bank JSCB (IPKY) signed two bank loan repayment insurance contracts both 530bln UZS worth with Alfa Invest JSC and Uzbekinvest JSC (UZIN) (insurance companies;
- Uzbekneftegaz JSC (UZNG) capitalized almost a 1trln UZS into a charter capital of the company;
- EOPC JSC (UzCard), ATTO JSC and Plum Technologies JSC reorganized the management structure introducing a UCMG LLC as a management company to lead the operational processes;
- Uzbekistan Mortgage Refinancing Company JSC listed their corporate bonds issue at the Tashkent Stock Exchange.

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