AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
September 15 – 19, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Contact Finance	CTFB3	Microfinance	1,524,800,000	19	100,000	0.00%	34.49%
Hamkor invest lizing	HKIL3	Leasing	1,500,000,000	1	1,000,000	0.00%	33.93%
O'zRTXB	URTS	Service	378,243,221	493	4,101	-1.89%	8.56%
Agat Credit	ACMT1B2	Microfinance	203,746,531	95	102,527	-1.81%	4.61%
Hamkorbank	HMKB	Bank	134,882,609	294	29.5	-1.34%	3.05%
Agat Credit	ACMT1B	Microfinance	118,566,921	59	104,397	0.46%	2.68%
Biznes Finans	BFMT3V2	Microfinance	84,529,154	27	103,000	1.98%	1.91%
O'zbektelekom	UZTL	Telecommunication	66,128,159	249	5,990	3.28%	1.50%
Chilonzor buyum savdo kompleks	CBSK	Service	57,741,444	462	2.07	-5.91%	1.31%
Ipoteka-bank pref	IPTBP	Bank	40,518,599	127	3.22	-0.62%	0.92%
	Others		311,871,157	5,854			7.05%
	Total		**4,421,027,795**	**7,680**			**100.00%**

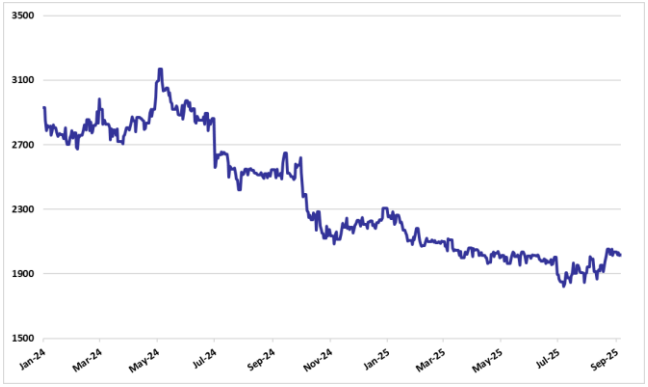
During the period, the Tashkent Stock Exchange recorded a total turnover of 4.4bln UZS across 7,680 transactions.

The majority of the trading volume was in the bond segment, which accounted for 79% of the total turnover. The activity was heavily dominated by two companies: Contact Finance (CTFB3) had the highest trading volume of over 1.5bln UZS, representing 34.5% of the total turnover. It was followed closely by Hamkor invest lizing (HKIL3) with a trading volume of 1.5bln UZS, a single transaction that comprised 33.9% of the total turnover. Agat Credit bonds, (ACMT1B2 and ACMT1B), accounted for 7.3% of total turnover collectively. Biznes Finans (BFMT3V2) had a comparatively smaller share in turnover, at 1.9%.

The stock segment comprised 21% of the total turnover. O‘zRTXB (URTS) dominated this segment with a trading volume of 378.2mln UZS, representing 8.6% total turnover. The next most significant stock was Hamkorbank (HMKB), which accounted for 3.1% of the total turnover with a trading volume of 134.9mln UZS.

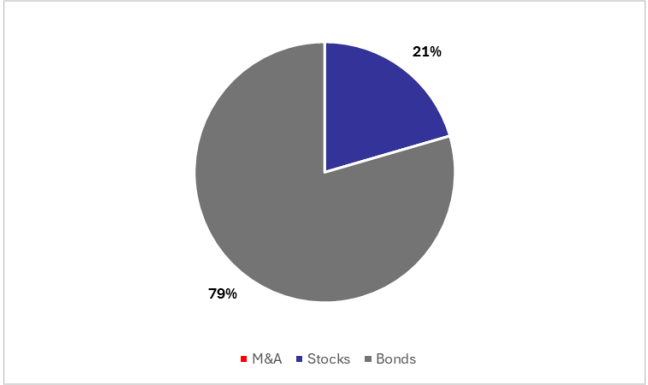
The weekly price analysis reveals that more companies experienced a decrease in their w-o-w price changes than an increase. Out of these, Chilonzor buyum savdo kompleksi (CBSK) had the sharpest decline, with its share price falling by 5.9%. O‘zRTXB (URTS) followed with a 1.9% price decrease. On the upside, O‘zbektelekom (UZTL) showed the highest appreciation, with its share price increasing by 3.9%, from 5,800 UZS to 5,990 UZS per share.

AVEX Index



9/19/2025		Daily %	3M %	Yearly %
AWACRI	22.14%	0.00%	0.36%	7.61%
AVEX	2,013.7	-3.56%	-3.00%	-23.43%
USD/UZS	12,314.7	0.49%	-2.41%	-3.34%
EUR/UZS	14,579.4	0.43%	0.43%	2.74%
RUB/UZS	148.3	0.25%	-7.82%	6.55%

Turnover breakdown (September 15 – 19, 2025)



Weekly News:

ECONOMICS

- AGAT Credit JSCM will issue 400,000 corporate bonds worth 40bln UZS at 27% annual interest, listing them on the Tashkent exchange;
- Kapitalbank JSCB (KPBA) approved contract changes with Uzum Technologies and an additional agreement with Uzum Auto;
- Milliy banklararo protsessing markazi JSC replaced Ulugbek Bakhadirov with Dilshod Sarikhodjaev as Chairman of the Supervisory Board;
- AKFA Medline LLC will fully redeem its first corporate bond issue early, paying 262.16bln UZS, and annul the bonds;
- Poytaxt Bank JSCB appointed Dilshod Pulatov as Chairman of the Management Board, with Abror Turgunov becoming Deputy Chairman, alongside other executive changes.

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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