AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
January 22 – 26, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Buxoroneftgazparmalash	BNGP	Oil and gas industry	2,431,969,538	21	5,329	7.61%	40.20%
Maxsuselektrtarmoqqurilish	METQ	Telecommunications	2,331,091,314	1	3,600	0.00%	38.54%
Biznes Finans	BFMT3V2	Bank	200,999,998	2	999,999.99	0.00%	3.32%
Uzbek Commodity Exchange	URTS	Service	163,838,675	205	16,700	-1.76%	2.71%
Elektroqishloqqurilish	EQQU	Construction materials	145,070,000	1	890,000	-17.59%	2.40%
Uzbektelecom	UZTL	Telecommunications	136,566,150	871	4,998	-4.96%	2.26%
Hamkorbank	HMKB	Bank	121,903,649	423	60.02	1.73%	2.02%
Imkon Finans	UZMT	Bank	83,000,000	1	1,000,000	-0.99%	1.37%
Qizilqumcement	QZSM	Cement	77,573,083	276	2,501	-2.91%	1.28%
Quvasoycement	KSCM	Cement	53,193,567	45	150,000	-18.92%	0.88%
	Others		303,761,333	7,320			5.02%
	Total		**6,048,967,307**	**9,166**			**100.00%**

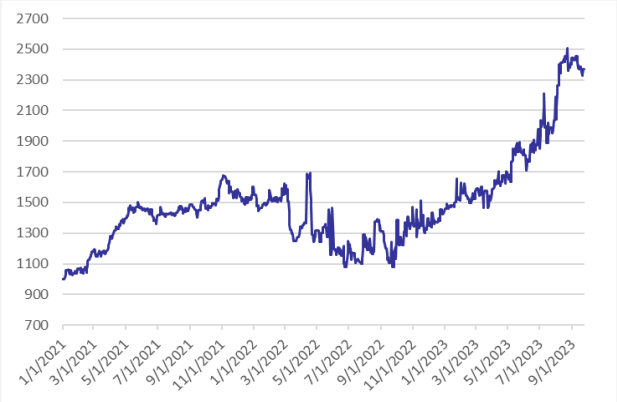
During the week, trading volume on the Tashkent Stock Exchange reached 6.05bln UZS, which is almost twice more than the previous week. The number of securities traded remained unchanged at 87.

The majority of the volume, 40.2%, came from BNGP, most probably, as a part of the sale of a 51% equity stake of the company for 2.43bln UZS at 17,140.13 UZS per share. METQ contributed 38.5% with a single deal for 2.3bln UZS at 13,051 UZS per share. BFMT3V2 bond transactions contributed 3.3% of the volume.

Most securities in the top 10 list saw their closing prices decline this week including KSCM (-19%), EQQU (-18%) and UZTL (-5%). Conversely, BNGP and HMKB's closing prices grew by 7.6% and 1.7%, respectively.

AVEX decreased by 1.3% during the week.

AVEX Index



1/26/2023		Daily %	3M %	Yearly %
AWACRI	21.63%	0.00%	3.58%	1.55%
AVEX	2,702.4	-1.14%	0.39%	78.06%
USD/UZS	12,412.0	-0.08%	1.78%	9.91%
EUR/UZS	13,524.1	-0.14%	4.93%	10.06%
RUB/UZS	139.9	-0.51%	6.61%	-14.63%

Weekly News:

ECONOMICS

- The Central Bank kept the key rate at 14%;
- $600mln to be allocated for investment projects in the pharmaceutical industry;
- The number of shipping requests to Uzbekistan from other countries increased by 51%, but demand for export shipments decreased by 24%;
- Income from the sale of green energy certificates that are sold through UzRTSB JSC's (URTS) platform will be exempt from income tax;
- In 2023, there was a decline in the production of gas (-9.6%), oil (-2.3%), thermal energy (-8.1%), and gas condensate (-6.9%), while there was an increase in the production of coal (+15.5%), electricity (+4.3%), motor gasoline (+6%), and diesel fuel (+26.6%);
- According to the new law "On Road Traffic," legal entities and individuals will be able to own roads starting from July 21st, 2024;
- $200mln worth of loans to be allocated to create the infrastructure for tourists in Uzbekistan;
- The Central Bank reports a decrease in the unemployment rate to 8.1% in 2023 and forecasts a further decrease this year to 7.5-8%;
- Uzbek startup PointAI attracted investments from the Plug and Play accelerator;
- $500mln greenhouse complex to be built in the Syrdarya region;
- In December, the average local currency retail deposit interest rate peaked at 21.5% (-0.1%);
- In 4Q2023, the Central Bank made currency interventions for $717mln;
- Number of real estate transactions increased by 5.7% and the average rent yield increased by 17.5% in 2023;
- GDP of Uzbekistan grew by 6% and reached 1.07 quadrillion UZS ($90.8bln) in 2023. GDP per capita increased to 28.98mln UZS ($2,468);
- Centrum Air and Qanot Sharq Airlines to launch flights to China;
- Embassy of Mongolia to open in Tashkent, Uzbekistan;
- Foreign trade turnover for 2023 increased by 23.9% up to $62.6bln, including a 23.8% increase of exports up to $24.4bln (non-gold exports by 4.5% up to $16.2bln), and imports by 24% up to $30.1bln. Foreign trade turnover deficit exceeded $13.7bln, which is 24.3% higher than the previous year.

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