AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
July 08 – 12, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Biznes Finans	BFMT3V2	Microfinance	939,095,781	123	101,257.53	0.51%	56.16%
Uzbek Commodity Exchange	URTS	Service	176,163,362	236	14,350	-0.34%	10.53%
Ipoteka-bank	IPTB	Bank	88,150,709	3,938	1.03	-4.63%	5.27%
Uzmetkombinat	UZMK	Metallurgy	78,705,760	214	4,299	-2.30%	4.71%
Elektrqishloqqurilish	EQQU	Construction materials	53,874,000	3	369,000	0.00%	3.22%
Ipak Yuli	IPKY	Bank	53,837,940	269	273	-4.81%	3.22%
UzAuto Motors	UZMT	Automotive Industry	42,788,607	32	65,101	-3.90%	2.56%
Kvarts	KVTS	Glass	39,327,324	280	1,128.99	2.64%	2.35%
Imkon Finans	IFMT4	Microfinance	37,990,000	11	1,000,000	0.00%	2.27%
Qizilqumcement	QZSM	Cement	23,903,753	145	1,730	1.76%	1.43%
	Others		138,388,998	4,401			8.28%
	Total		**1,672,226,233**	**9,652**			**100.00%**

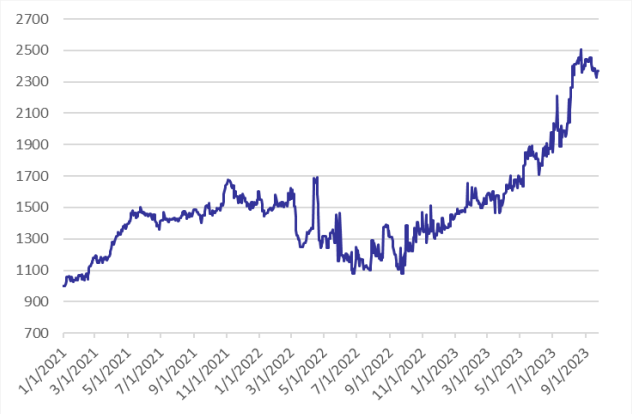
During the week, trading volume on the Tashkent Stock Exchange reached 1.7bln UZS, which is 2.9 times lower than the previous week's volume. This difference in volumes is due to the absence of M&A deals during this week, whereas in the previous week, such deals accounted for nearly 41% of the turnover. The number of securities traded totaled 70, one less than the previous week.

Bonds took the lead in this period, contributing 58.4% to the total trading volume on the exchange. BFMT3V2 alone accounted for 56.16% of the turnover with trades worth 939.1mln UZS. Trades with URTS shares were also active, representing nearly 11% of the total volume. IPTB and UZMK made contributions of 5.3% and 4.7%, respectively. The active trades involving IPTB shares are likely a result of the majority shareholder (79.58%) – OTP Bank Nyrt's offer to minority shareholders to sell the shares at 1.1 UZS per share.

There were no significant price fluctuations during the period, with KVTS (+2.6%), QZSM (+1.8%), and BFMT3V2 (+0.5%) closing prices experiencing slight increases, while IPKY (-4.8%), IPTB (-4.6%), UZMT (-3.9%), UZMK (-2.3%) and URTS (-0.3%) saw moderate declines.

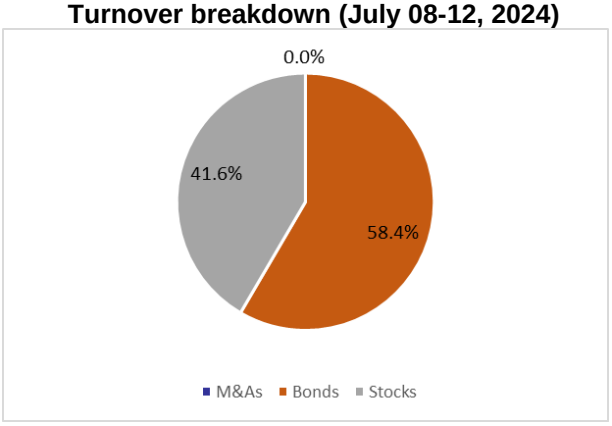
AVEX increased by 0.2% during the week.

AVEX Index



7/12/2024		Daily %	3M %	Yearly %
AWACRI	21.82%	0.00%	0.92%	6.59%
AVEX	2,645.7	-0.37%	-7.85%	32.32%
USD/UZS	12,655.0	0.18%	-0.16%	9.34%
EUR/UZS	13,725.6	0.43%	0.00%	7.75%
RUB/UZS	144.3	-0.17%	5.34%	12.76%

Turnover breakdown (July 08-12, 2024)



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Weekly News:

ECONOMICS

- Uzbek-Iranian Petrochemical cluster 'Petrochem' near Bukhara to launch production in autumn and produce goods worth $240mln annually;
- Foreign reserves decreased from $36.6bln to $36.3bln, reflecting an 0.8% decline. However, there is a 0.3mln ounces increase in the physical gold reserves reaching up to 11.7mln ounces or $27.3bln;
- Almalyk Mining JSC (AGMK) exports decreased by 21.8% and reached $283.3mln, including 23,760 tons of copper (-20.8%) and 12,702 tons of zinc (-27.6%) products in 1H2024;
- Fitch affirms Xalq Bank JSCB with BB- with "Stable" outlook;
- Number of real estate transactions decreased by 5.7% in 1H2024;
- China's Henan to invest $400mln in developing coal mines in Uzbekistan;
- TBC Bank Uzbekistan attracted $38.2mln from EBRD, IFC and its parent company to introduce new financial products;
- Delivery automation startup, Delever, to attract $100.000 from Aloqa Ventures;
- In 1H2024, Uzbekistan airports handled 53.3 thousand flights, which is 37% more than those in 1H2023;
- Residential real estate prices increasing by an average of 5% annually.

Overview:

- Fitch assigned Navoi Mining JSC (NGMK) BB- rating with Stable outlook;
- Fitch Ratings has affirmed Uzbekistan's Microcreditbank at a 'BB-' rating with a stable outlook;
- Biokimyo JSC (BIOK) attracting the 24.5bln UZS loan from Ipak Yuli Bank JSCB (IPKY) under the collateral of the main productional buildings;
- TBC Bank JSCB established a 100% subsidiary Qulay Insurance LLC with an initial capital of 22bln UZS. It is expected, that the company will apply for a life insurance license.

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