AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
July 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
Muborak paxta tozalash	MKPT	Cotton	2,563,572,144	1	75,448	0.00%	53.90%
Uzbek Commodity Exchange	URTS	Service	641,512,741	241	14,400	1.26%	13.49%
Matbuot tarqatuvchi	MATA	Service	503,268,000	3	17,000	0.00%	10.58%
Biznes Finans	BFMT3V2	Microfinance	317,321,993	94	100,074	-1.67%	6.67%
Ipak Yuli	IPKY	Bank	296,120,767	609	205.99	0.48%	6.23%
Uzmetkombinat	UZMK	Metallurgy	79,007,746	200	3,927	-4.17%	1.66%
Imkon Finans	IFMT4	Microfinance	75,000,000	12	999,999.99	0.00%	1.58%
Uzbektelecom	UZTL	Telecommmunications	33,333,702	145	4,880	3.79%	0.70%
UzAuto Motors	UZMT	Automotive Industry	32,482,991	87	62,200	-4.31%	0.68%
Qizilqumcement	QZSM	Cement	24,716,120	236	1,641	-3.47%	0.52%
	Others		189,807,698	8,873			3.99%
	Total		**4,756,143,902**	**10,501**			**100.00%**

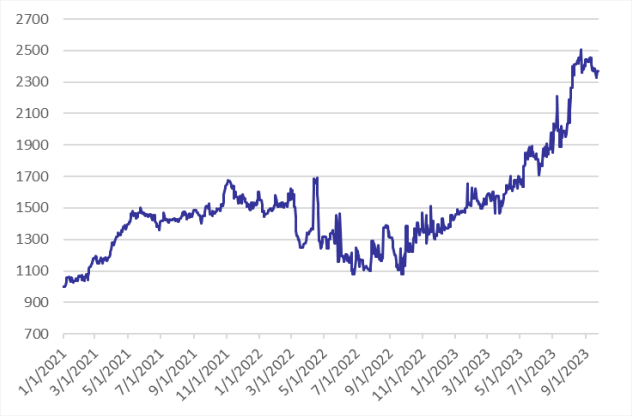
During the week, trading volume on the Tashkent Stock Exchange reached 4.8bln UZS, marking a 3.7 times decrease from the previous week's volume. This decline in volume can be attributed to M&A deals involving MKPT shares, totaling 2.6bln UZS at 75,448 UZS per share, which occurred this week, unlike the previous week which had no such deals. The total number of securities traded was 70, one less than the previous week.

MKPT significantly contributed to the turnover, accounting for 53.9% with its single M&A deal. URTS and IPKY were actively traded, comprising 13.5% and 6.2% of the total volume, respectively. Bonds accounted for 8.2% of the volume, with trades involving BFMT3V2 and IFMT4 totaling 392.3mln UZS.

There were no significant price fluctuations during the period. UZTL (+3.8%), URTS (+1.3%), and IPKY (+0.5%) experienced slight increases in closing prices, while UZMT (-4.3%), UZMK (-4.2%), and QZSM (-3.5%) saw moderate declines.

AVEX decreased by 5% during the week.

AVEX Index



7/26/2024		Daily %	3M %	Yearly %
AWACRI	21.82%	0.00%	0.92%	6.59%
AVEX	2,423.8	-2.34%	-17.00%	22.89%
USD/UZS	12,634.0	0.07%	-0.05%	8.79%
EUR/UZS	13,710.4	0.17%	1.12%	6.91%
RUB/UZS	148.6	1.72%	8.47%	15.20%

Turnover breakdown (July 22-26, 2024)

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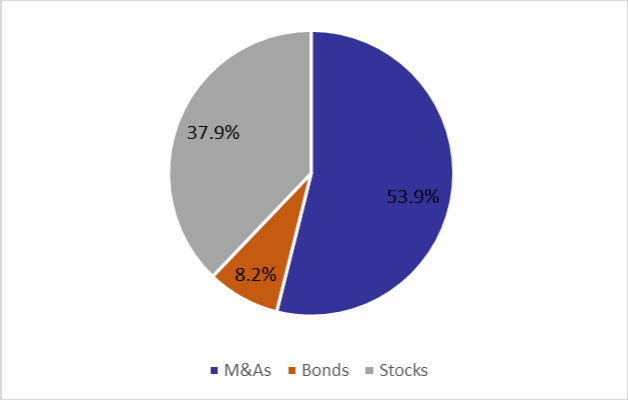

Weekly News:

ECONOMICS

- The Chinese company to invest $50mln to build a mining complex in the Tashkent region, which will produce 2.4mln tons of ore per year and create 450 new jobs;
- Foreign trade turnover in 1H2024 increased by only 8.5% and equaled $31.8bln, including a 5.5% increase in exports, up to $12.9bln and a 10.6% increase in imports, up to $18.8bln;
- In 1H2024, Uzbekistan's GDP grew by 6.4%. The budget revenue increased by 14% to 113tn UZS, yet the expenditures reached 149.8trln UZS with a budget deficit of 36.8trln UZS;
- Central Bank decreased the key rate by 0.5% down to 13.5% - the lowest level since June 2017;
- In 1H2024, the volume of remittances to Uzbekistan increased by 25% to $6.5bln. Particularly, Russia's share decreased from 81-82% in 2022 to 77% - $4.95bln;
- India's Jakson Green received a $35mln loan from First Abu Dhabi Bank(FAB) to build a solar power plant in Bukhara Region, which includes a 250 MW solar farm and a 126 MWh electricity storage complex;
- Asaka Motors International has entered into a long-term partnership agreement to start the production of 6 Hyundai car models in Uzbekistan;
- In 1H2024, Uzbekistan produced 72.9k tons of vegetable oil, an increase by 18.2%;

Overview:

- SQB JSCB (SQBN) placed bonds on the London Stock Exchange (LSE) in two tranches totaling nearly $579mln:
- - 5-year maturity USD-denominated bonds for $400mln at 8.95%;
- - 3-year maturity UZS-denominated bonds for 2.25trln UZS ($179mln) at 21%.
- UzSAMA sold state shares in 5 grain sector enterprises to private companies. Also, 8 grain companies were privatized at once in early to mid-June, whose transactions amounted to 402.6bln UZS.

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