AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
August 05 – 09, 2024

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Universal Bank	UNVB	Bank	630,916,945	23	11,195	-6.68%	28.90%
Biznes Finans	BFMT3V2	Microfinance	518,703,851	122	95,000	-5.56%	23.76%
Imkon Finans	IFMT4	Microfinance	263,000,000	6	1,000,000	0.00%	12.05%
Ipoteka-bank	IPTB	Bank	213,152,563	6,019	1.2	-12.23%	9.76%
Uzbek Commodity Exchange	URTS	Service	192,879,799	137	14,600	-1.30%	8.84%
Uzmetkombinat	UZMK	Metallurgy	139,471,868	235	3,770	0.27%	6.39%
Uzbekinvest, pref	UZINP	Insurance	34,734,670	104	1,212	1.00%	1.59%
Uzmetkombinat, pref	UZMKP	Metallurgy	21,393,999	125	2,000	-9.05%	0.98%
Kvarts	KVTS	Glass	20,458,405	356	843	0.35%	0.94%
Hamkorbank	HMKB	Bank	16,015,304	173	25.5	2.12%	0.73%
	Others		132,355,668	2,497			6.06%
	Total		**2,183,083,073**	**9,797**			**100.00%**

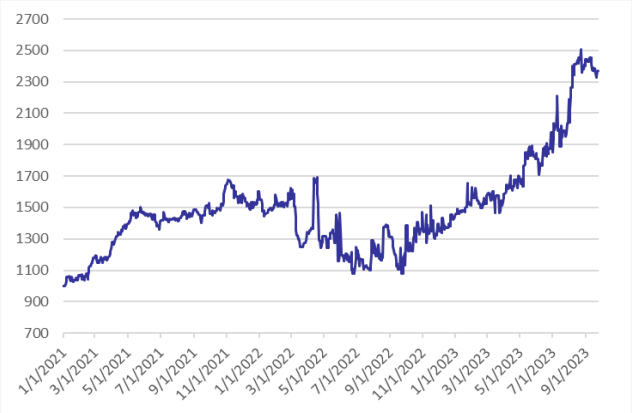
During the week, trading volume on the Tashkent Stock Exchange amounted to 2.2bln UZS, marking a 25.3 times decrease from the previous week's volume. This decline in volume can be attributed to the absence of significant M&A transactions this week. In contrast, the previous week saw an M&A deal involving UNVB shares, totaling 40bln UZS at 5,000 UZS per share, which accounted for 72.6% of the turnover. The total number of securities traded was 63, six less than the previous week.

Bonds dominated the share of the total turnover this week, contributing 35.9% of the volume, primarily through BFMT3V2 and IFMT4 bonds. Among stocks, UNVB was the primary contributor to the turnover, accounting for 28.9% of the total. IPTB and URTS represented 9.8% and 8.9% of the volume, respectively.

In terms of price movements, IPTB and UZMKP witnessed a decline of 12.2% and 9.1%, respectively. Conversely, HMKB and UZINP saw the most significant price increases, rising by 2.1% and 1.0%, respectively.

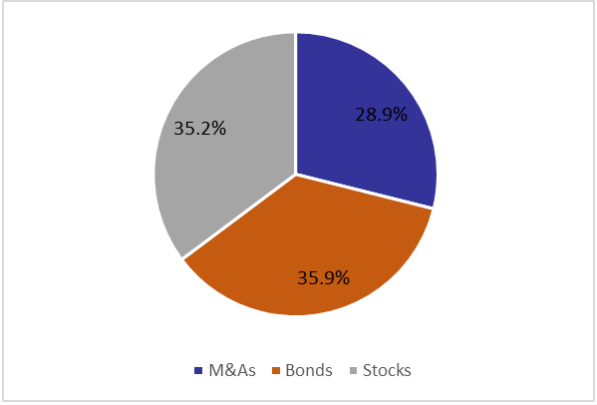
AVEX decreased by 0.2% during the week.

AVEX Index



8/9/2024		Daily %	3M %	Yearly %
AWACRI	21.82%	0.00%	0.92%	6.59%
AVEX	2,545.0	-0.28%	-16.25%	8.52%
USD/UZS	12,652.0	0.09%	-0.25%	8.46%
EUR/UZS	13,824.8	0.21%	1.30%	8.04%
RUB/UZS	145.9	-0.71%	4.79%	20.20%

Turnover breakdown (August 05 – 09, 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
- Uzbekistan became one of the two main buyers of gold in June together with India buying 9 tons;
- IFC placed another round of UZS-denominated bonds in London for 250bln UZS/$20mln equivalent with a maturity date in April 2030;
- In 1H2024, the volume of issued car loans in Uzbekistan equaled 8.9trln UZS - two times less than 1H2023;
- Uzum boosts net income by 50% in 1H2024;
- Foreign reserves increased from $36.3bln to $37.4bln, including $1.8bln in gold or 0.4mln ounces in physical amount;
- In 7M2024, the state budget deficit of Uzbekistan reached 36.4trln UZS. The pace of deficit growth slowed to 2.5tlrn UZS in July;
- The flow of foreign tourists to Uzbekistan may reach 10mln people by 2024. In 1H2024, 3.5mln tourists visited Uzbekistan - 13.3% more than in 1H2023;

Overview:

- SQB JSCB (SQBN) placed bonds on the London Stock Exchange (LSE) in two tranches totaling nearly $579mln:
- Uzbekistan Mortgage Refinancing Company JSC listed their corporate bonds issue at the Tashkent Stock Exchange;
- Uzbekistan Mortgage Refinancing Company JSC (UzMRC) attracted a $45mln loan from the IFC;
- Kvarts JSC (KVTS) attracted a $8mln loan from Asakabank JSCB.

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