AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
June 23 – July 4, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Makesense	UZUMN2B	Microfinance	51,945,890,412	3	511,643,836	0.47%	63.86%
Universal Bank	UNVB	Bank	20,673,878,670	10	9,765	4.44%	25.42%
Agat Credit	ACMT1B	Microfinance	1,996,940,562	303	100,074	-1.88%	2.46%
Janubsanoatmontaj	JASM	Machinery	1,104,562,715	1	12,480	0.00%	1.36%
Neft va gaz quduqlarini sinash	NGQS	Oil & Gas	802,047,037	1	500	0.00%	0.99%
O"zRTXB	URTS	Services	750,342,053	1,109	4,000	-11.11%	0.92%
BIZNES FINANS MIKROMOLIYA	BFMT3V3	Microfinance	691,813,151	48	100,074	-1.38%	0.85%
Minora qurish ekspeditsiyasi	MIQE	Oil & Gas	672,268,775	13	1,597	6.47%	0.83%
Maxsuselektrtarmoqqurilish	METQ	Metallurgy & Mining	541,265,064	5	12,600	-4.55%	0.67%
O'zparavtotrans	UPAT	Transportation	443,224,836	1	5,500	-23.62%	0.54%
	Others		1,718,958,073	7,932			2.11%
	Total		**81,341,191,347**	**9,426**			**100.00%**

Total trading volume on the Tashkent Stock Exchange during the period reached 81.3bln UZS, with 9,426 deals made. Most of the activity came from a small group of companies. Universal Bank (UNVB) had the highest trading value among stocks and its price increased by 4.4%. Minora qurish ekspeditsiyasi (MIQE) rose by 6.5%, and Janubsanoatmontaj (JASM) traded flat at 12,480 UZS per share. In contrast, O‘zparavtotrans (UPAT) dropped by 23.6%, though this was based on only one deal.

Other notable names included O‘zRTXB (URTS), which had the most transactions — over 1,100 — despite falling by 11.1%. Maxsuselektrtarmoqqurilish (METQ) decreased by 4.6%, while Neft va gaz quduqlarini sinash (NGQS) and BIZNES FINANS MIKROMOLIYA (BFMT3V3) remained stable. Trading volumes were relatively low across the board, and price movements were mostly tied to isolated transactions.

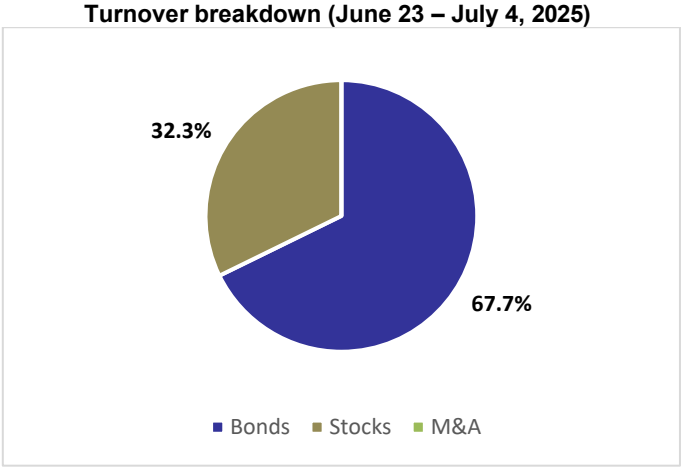
Bond trading was focused mainly on microfinance companies. Makesense (UZUMN2B) made up 63.9% of total turnover, with three trades totaling 51.9bln UZS. Agat Credit (ACMT1B) followed with over 300 trades and 2.0bln UZS in volume.

AVEX Index



7/4/2025		Daily %	3M %	Yearly %
AWACRI	2.56%	0.00%	3.56%	6.83%
AVEX	1,999.9	0.29%	-2.42%	-23.61%
USD/UZS	12,557.6	-0.27%	-2.81%	-0.34%
EUR/UZS	14,809.1	-0.08%	3.91%	8.85%
RUB/UZS	159.4	-0.46%	3.86%	11.36%

Turnover breakdown (June 23 – July 4, 2025)



BiWeekly News:

ECONOMICS

- NavoiyUran SE places 5-year USD-denominated $300mln Eurobond at record-low coupon of 6.70% on LSE with $1.3bln oversubscription, which enabled to decrease the rate from the initial level of 7.250-7.375%.
- Following the upgrade of sovereign rating, Fitch upgrades to BB the ratings of the three state-owned banks: NBU, SQB (SQBN) and Asakabank.
- AIIB is considering to provide Uzbekistan with $71.1mln loan to upgrade rural roads in Khorezm and Karakalpakstan.
- IMF: Uzbekistan's PPP portfolio grows to $31bln, but fiscal risks remain elevated
- Renesans Microfinance signed a 15bln UZS loan agreement with affiliated firm Renesans Credit;
- - Hamkorbank (HMKB) signed a 15bln UZS loan deal with affiliated firm Hamkormazlizing;
- - Renesans Microfinance signed a 24.1bln UZS loan agreement with affiliated firm Orient Capital Management, with a 14-month term at 27% interest;Renesans Mikromoliya Tashkiloti JSC obtained a 10bln UZS loan from Universal Bank JSCB (UNVB);
- Trade turnover of Central Asian states with China is growing, which will reach $100bln this year according to estimations.
- China Eximbank signs $500mln deal to finance Uzbek telecom infrastructure.
- TBC Bank Uzbekistan JSCB attracted $12.5mln from the Dutch Triple Jump.
- WB to provide $150mln to support development of hydro power systems.Tashkent.
- IT Park Ventures invested over $1.56mln in five Uzbek startups.
- Gold made up 44% of Uzbekistan's exports in early 2025, totaling $6.5bln—up 54.8% y-o-y.

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