AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
July 7 – July 11, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Xalq Bank	XKBK	Bank	1,220,000,000,000	1	1,000.00	0.00%	99.61%
Agat Credit	ACMT1B	Microfinance	1,680,389,347	126	102,000	-1.61%	0.14%
IMKON FINANS MIKROMOLIYA TASHKILOTI	IFMT3	Microfinance	973,000,000	6	1,000,000	-1.96%	0.08%
O"zRTXB	URTS	Financial Services	772,011,594	426	4,159	3.98%	0.06%
IMKON FINANS MIKROMOLIYA TASHKILOTI	IFMT4	Microfinance	659,467,002	20	1,020,000	0.99%	0.05%
BIZNES FINANS MIKROMOLIYA TASHKILOTI	BFMT3V3	Microfinance	117,458,629	65	100,814	0.74%	0.01%
O'zbekinvest	UZIN	Insurance	117,105,048	83	1,000	0.00%	0.01%
Qizilqumsement	QZSM	Cement production	89,332,558	559	1,070	-6.06%	0.01%
Neft va gaz quduqlarini sinash	NGQS	Oil Services	62,640,000	6	10,000	1900%	0.01%
BIZNES FINANS MIKROMOLIYA TASHKILOTI	BFMT3V2	Microfinance	36,705,052	14	1,000,000	0.00%	0.00%
	Others		241,896,400	3,624			0.02%
	Total		**1,224,750,005,630**	**4,930**			**100.00%**

Total trading volume on the Tashkent Stock Exchange for the week amounted to 1,22tln UZS across 4,930 transactions, largely driven by block trading activity in the banking sector. Xalq Bank (XKBK) accounted for 99.6% of total turnover, with a weekly volume of 1,22tln UZS across only 1 deal, while its share price declined slightly.

Among other active stocks, Agat Credit (ACMT1B) recorded a turnover of 1.68bln UZS through 126 transactions, with a slight decline in its price by 1.6%. IMKON FINANS MIKROMOLIYA TASHKILOTI (IFMT3) declined by 2.0% to 1,000,000 UZS, while IFMT4 increased by 1.0%,closing at 1,010,000 UZS. O‘zRTXB (URTS) rose by 4% over 426 deals, and BFMT3V3 increased its price by 0.7%, reaching 100,814 UZS per share.

Price changes were mixed among the remaining stocks. O‘zbekinvest (UZIN) and Biznes Finans Mikromoliya Tashkiloti (BFMT3V2) did not change in price, while Qizilkumsement (QZSM) experienced drops in prices by 6%. On the other hand, Neft va gaz quduqlarini sinash’s (NGQS) stock price has skyrocketed by 1900%, going from 500 to 10,000 UZS per share.

AVEX Index



7/11/2025		Daily %	3M %	Yearly %
AWACRI	22.12%	0.00%	0.03%	1.53%
AVEX	1,876.4	-1.62%	-6.88%	-29.25%
USD/UZS	12,634.3	-0.15%	-2.58%	0.01%
EUR/UZS	14,821.3	-0.01%	3.33%	8.44%
RUB/UZS	162.4	0.30%	6.56%	12.35%

Weekly News:

ECONOMICS

- Uzbekistan sees a surge in borrowers with multiple bank loans—5 million people (33% of the workforce) now hold at least one.
- Yandex Go drivers, couriers, and partners in Uzbekistan earned $340mln in 1H 2025 - a 50% y-o-y increase.
- CBU published average loan rates - autoloans at 24.1%, microloans at 34.9%, to improve transparency.
- IMF: Uzbekistan's PPP portfolio grows to $31bln, but fiscal risks remain elevated
- Uzbekistan's external debt rose by $4.3bln, reaching $68.4bln in 1Q 2025, amid investment and export growth.
- As of July 7, 2025, Uzbekistan's international reserves stand at approximately $48.55bln - a slight decline from the previous month.- Renesans Microfinance signed a 24.1bln UZS loan agreement with affiliated firm Orient Capital Management, with a 14-month term at 27% interest.
- Uzbekistan drew $34.9bln in foreign investment in 2024, led by ACWA Power's $15bln portfolio.
- In 1Q2025, microloans in Uzbekistan rose to 18.7trln UZS, total lending reached 34.9trln UZS with a 34.9% average rate.
- NMMC boosted gold output to 1.54mln ounces and cut production costs by 1.8trln UZS in 1H 2025, while investing $219.5mln and creating 1,190 jobs.
- NBU raised $418mln through global bond issuance to support key regional and economic development.

  Bank placed two tranches:

  - $300mln 5-year bonds at 7.2% interest;

  - 1.5trln UZS-denominated 3-year bonds at 17.95%;

  J.P. Morgan, Citi, Societe Generale, Natixis, Standard Chartered, Mashreqbank, Abu Dhabi Commercial Bank, Oman Investment Bank, Commerzbank acted as underwriters.
  .
- China's CSCEC will invest $300mln to rebuild 200 km of roads and construct four overpasses in Tashkent using new urban development standards.
- O'zmetkombinat JSC (UZMK) (https://new.openinfo.uz/facts/21/14900) signed a €6.7mln credit agreement with the NBU for a 12-month loan.

Contacts

Avesta Investment Group LLC

Address: 22, Shahrisabz str., 100 015, Tashkent, Uzbekistan
Tel: +998 71-207-90-70

E-mail: info@avestagroup.com
Official website: http://www.avestagroup.com

The information and opinions in this report were prepared by Avesta Investment Group or one of its affiliates (collectively "Avesta"). The information herein is believed by Avesta to be reliable and has been obtained from public sources believed to be reliable, but Avesta makes no representation as to the accuracy or completeness of such information. Important Information Regarding Our Independence. The research analysts responsible for the preparation of this report receive compensation that is based upon, among other factors, Avesta's overall revenues. Avesta may engage in securities transactions in a manner inconsistent with this research report and with respect to securities covered by this report, will sell to or buy from customers on a principal basis. Disclosures of conflicts of interest, if any, are discussed at the end of the text of this report or on the Avesta Investment Group's website at http://www.avestagroup.com.
Opinions, estimates and projections in this report constitute the current judgement of the author as of the date of this report. They do not necessarily reflect the opinions of Avesta and are subject to change without notice. Avesta has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results. Unless governing law provides otherwise, all transactions should be executed in the investor's home jurisdiction. Additional information relative to securities, other financial products or issuers discussed in this report is available upon request.
This report may not be reproduced, distributed or published by any person for any purpose without Avesta prior written consent. Please cite source when quoting.

© 2003-2025 «Avesta Investment Group».