AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
August 18 – 22, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Imkon Finans	IFMT4	Microfinance	993,610,000	23	970,000	7.78%	43.69%
O'zRTXB	URTS	Service	268,539,950	469	4,299	0.23%	11.81%
Agat Credit	ACMT1B	Microfinance	183,493,836	115	104,800	0.43%	8.07%
O'zbektelekom	UZTL	Telecommunication	127,281,642	268	5,890	5.18%	5.60%
Biznes Finans	BFMT3V2	Microfinance	118,097,893	51	103,000	1.48%	5.19%
O'zbekiston sanoat - qurilish bank	SQBN	Bank	92,958,776	4,167	10.06	0.70%	4.09%
Hamkorbank	HMKB	Bank	92,555,375	379	30.50	0.99%	4.07%
Chilonzor buyum savdo kompleksi	CBSK	Service	88,886,155	437	2.15	-1.83%	3.91%
Olmaliq	AGMKP	Mining	37,453,914	136	9,397	-0.35%	1.65%
Ipotekabank	IPTBP	Bank	35,467,440	222	3.20	-0.62%	1.56%
	Others		235,875,505	5,398			10.37%
	Total		**2,274,220,487**	**11,665**			**100.00%**

During the week, turnover on the Tashkent Stock Exchange reached 2.3trln UZS, while the number of transactions accounted for 11,665.

Bonds accounted for around 58% of total turnover, with three issuers ranking among the top five in the list. Imkon Finans (IFMT4) led the market with a trading volume of 993.6bln UZS, representing 43.7% of total turnover. Agat Credit followed with 183.5bln UZS, or 8.1%, while Biznes Finans secured fifth place with 118.1bln UZS, equal to 5.2% of turnover.

Stocks comprised the remaining 42% of turnover. Within this segment, O‘zRTXB (URTS) led with a trading volume of 268.5bln UZS, accounting for 11.8% of total turnover. O‘zbektelekom (UZTL) followed with 5.6%, while O‘zsanoatqurilishbank (SQBN) recorded the highest number of transactions at 4,167, despite a more modest trading volume of around 93bln UZS.

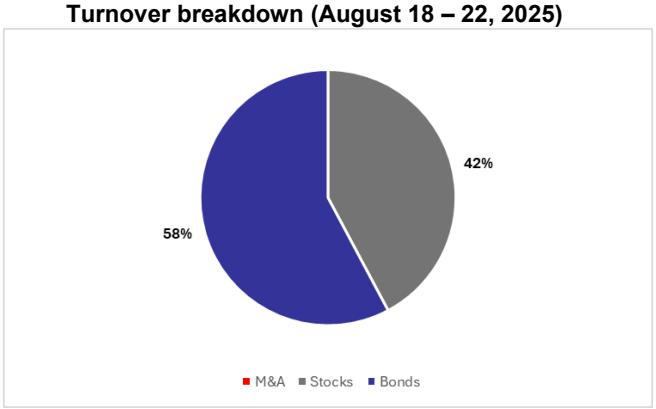
Price movements were mostly positive, with 70% of listed companies showing w-o-w gains. Imkon Finans (IFMT4) not only led in turnover but also posted the strongest price appreciation at 7.8%. O‘zbektelekom (UZTL) rose by 5.2%, from 5,600 to 5,890 UZS, and Biznes Finans recorded a 1.5% increase. The steepest decline came from Chilonzor Buyum Savdo Kompleksi (CBSK), which fell by 1.8%, while other companies showed minimal price shifts of less than 1%.

AVEX Index



8/22/2025		Daily %	3M %	Yearly %
AWACRI	22.14%	0.00%	0.38%	7.48%
AVEX	2,054.3	2.16%	2.21%	-17.50%
USD/UZS	12,413.8	-0.42%	-4.05%	-1.83%
EUR/UZS	14,468.3	-0.34%	-1.34%	2.92%
RUB/UZS	154.9	-0.36%	-3.87%	12.49%

Turnover breakdown (August 18 – 22, 2025)



Weekly News:

ECONOMICS

- On August 11, 2025, the UzNIF held an extraordinary meeting where shareholders approved Franklin Templeton Asset Management as the fund's official manager. Bobur Abdinazarov's interim role ended, and Marius Dan was appointed to lead and register the changes;

- O'zmetkombinat JSC (UZMK) announced changes in its executive and supervisory board composition, dated August 19, 2025. Abdullayev Baxodir Tojimirzayevich has been appointed as Acting Chairman and CEO, replacing Dilshod Axmedov.

- Payme JSC has entered into a material transaction with its affiliate, TBC Fin Service LLC, involving a 36bln UZS surety agreement;

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