AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
September 15 – 26, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
InFinBank	INFB	Bank	60,762,826,000	4	1,000	0.00%	46.82%
InFinBank pref	INFBP	Bank	60,000,000,000	1	1,000	0.00%	46.23%
Contact Finance	CTFB3	Microfinance	1,530,600,000	44	100,000	0.00%	1.18%
Hamkor invest lizing	HKIL3	Leasing	1,500,000,000	1	1,000,000	0.00%	1.16%
O'zRTXB	URTS	Service	921,774,098	893	4,400.0	5.26%	0.71%
Elektrqishloqqurilish	EQQU	Construction	883,106,000	29	291,000	21.25%	0.68%
Minora qurish ekspeditsiyasi	MIQE	Rig services	674,229,692	53	1,350	-6.90%	0.52%
Hamkorbank	HMKB	Bank	541,321,820	659	30.93	3.44%	0.42%
Agat Credit	ACMT1B2	Microfinance	528,165,762	181	103,014	-1.34%	0.41%
O'zparavtotrans	UPAT	Automotive logistics	443,224,836	1	5,500	-23.62%	0.34%
	Others		1,989,773,015	13,725			1.53%
	Total		**129,775,021,223**	**15,591**			**100.00%**

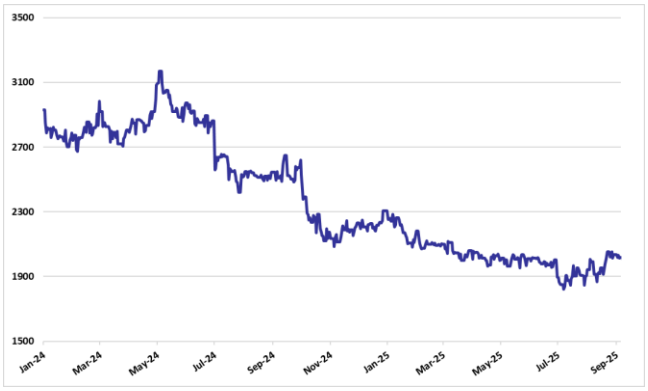
During the period, the Tashkent Stock Exchange recorded a total turnover of 129.8bln UZS across 15,591 transactions. The market was overwhelmingly dominated by InFinBank stocks.

Stocks accounted for 97% of the total turnover. Within the segment, a significant 93% of the total turnover belonged to InFinBank stocks (INFB and INFBP). Specifically, INFB led with a trading volume of 60.8bln UZS, followed by INFBP with 60bln UZS. Other issuers contributed marginally, each below 1% of turnover. O‘zRTXB (URTS) represented 0.7% of turnover from 893 trades totaling 921.8mln UZS, while Elektrqishloqqurilish (EQQU) posted a nearly similar share with 883.1mln UZS in trading volume.

The bond segment made up the remaining 3% of the total turnover. In this segment, Contact Finance (CTFB3) led with 1.2% of total turnover, trading volume exceeding 1.5bln UZS. This was closely followed by Hamkor invest lizing (HKIL3), also registering 1.5bln UZS. Agat Credit (ACMT1B2) held 0.4% of total turnover, representing a trading volume of 528.2mln UZS. Notably, AGAT Credit JSCM plans to issue 40bln UZS in corporate bonds at a 27% annual interest rate soon.

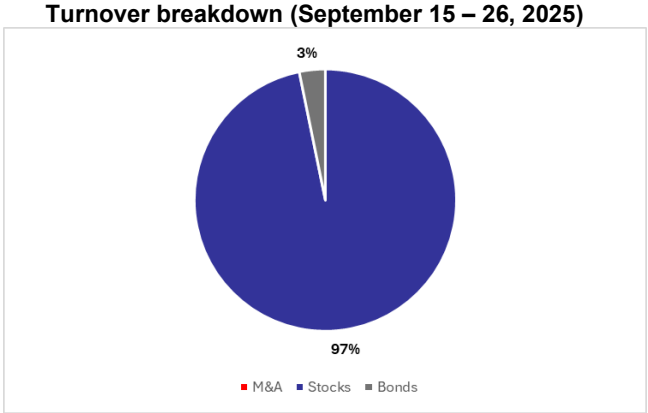
The weekly price analysis showed that 40% of companies, all the top four by volume, recorded no w-o-w price change. On the upside, Elektrqishloqqurilish (EQQU) registered the highest price appreciation at 21.3%, while O'zRTXB saw a 5.3% price increase. Conversely, O'zparavtotrans (UPAT) showed the steepest decline at 23.6%.

AVEX Index



9/26/2025		Daily %	3M %	Yearly %
AWACRI	22.14%	0.00%	0.41%	7.61%
AVEX	1,968.7	0.15%	-0.42%	-23.04%
USD/UZS	12,199.7	-0.16%	-2.65%	-4.37%
EUR/UZS	14,328.6	-0.35%	-1.44%	0.42%
RUB/UZS	146.1	0.08%	-8.59%	5.82%

Turnover breakdown (September 15 – 26, 2025)



BiWeekly News:

ECONOMICS

- AGAT Credit JSCM will issue 400,000 corporate bonds worth 40bln UZS at 27% annual interest, listing them on the Tashkent exchange;
- Kapitalbank JSCB (KPBA) approved contract changes with Uzum Technologies and an additional agreement with Uzum Auto;
- AKFA Medline LLC will fully redeem its first corporate bond issue early, paying 262.16bln UZS, and annul the bonds;
- Poytaxt Bank JSCB appointed Dilshod Pulatov as Chairman of the Management Board, with Abror Turgunov becoming Deputy Chairman, alongside other executive changes;
- Milliy banklararo protsessing markazi JSC replaced Ulugbek Bakhadirov with Dilshod Sarikhodjaev as Chairman of the Supervisory Board;
- Eski-Juva Dehqon Bozori JSC reduced charter capital by 107.9mln UZS through transfer of the Ibn Sino LLC branch to state ownership;
- Uzkabel JSC JV obtained a 24.5bln UZS loan from KDB Bank Uzbekistan JSCB, exceeding 340% of charter capital;
- Juma Paxta Tozalash JSC shareholders approved merger into Samarkandpaxtasanoat JSC, endorsed the transfer act, and confirmed share swap terms based on appraised values;
- Tenge Bank JSC shareholders approved listing 229.8mln ordinary shares (nominal 5,000 UZS) on the Republican Stock Exchange “Toshkent”;
- Payme JSC concluded a 36bln UZS surety agreement with affiliated entity TBC Fin Service LLC;
- Alfa Invest Insurance JSC approved a $8.3mln surety deal with Trastbank JSCB (TRSB) (114% of net assets).

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

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