AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
June 23 – 27, 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	51,434,246,576	2	509,589,041	0.07%	68.72%
Universal Bank	UNVB	Bank	19,496,551,500	4	9,500	1.60%	26.05%
Agat Credit	ACMT1B	Microfinance	1,387,758,433	82	101,600	-0.38%	1.85%
Neft va gaz quduqlarini sinash	NGQS	Upstream	802,047,037	1	500	0.00%	1.07%
Minora qurish ekspeditsiyasi	MIQE	Rig services	672,250,678	10	1,500	0.00%	0.90%
BIZNES FINANS MIKROMOLIYA	BFMT3V2	Microfinance	302,648,667	62	99,000	0.00%	0.40%
Hamkorbank	HMKB	Bank	190,026,772	220	25.11	2.74%	0.25%
O'zRTXB	URTS	Service	113,846,183	351	4,200	-6.67%	0.15%
BIZNES FINANS MIKROMOLIYA	BFMT3V3	Microfinance	98,809,042	15	101,000	-0.47%	0.13%
Elektrqishloqqurilish	EQQU	Construction	87,453,000	4	369,000	0.00%	0.12%
	Others		258,821,113	3,657			0.35%
	Total		**74,844,459,001**	**4,408**			**100.00%**

During the week, turnover on the Tashkent Stock Exchange reached 74.84bln UZS.

Bonds accounted for 71% of the total turnover, thereby dominating trading activities. The entire bond turnover came from the microfinance sector. Makesense (UZUMN2B) contributed the largest share of the total turnover at 68.7%, securing its position as both the top performer in the overall top 10 list and among other bonds. Other significant contributors from the microfinance sector included Agat Credit (ACMT1B) with 1.9% of total turnover, and Biznes Finans Mikromoliya bonds (BFMT3V2 and BFMT3V3), which collectively held approximately 0.5% (0.4% and 0.1% respectively) of the total turnover.

Stocks compromised 29% of the total turnover. Universal Bank (UNVB) emerged as the leading contributor within this segment, placing second in the list of top 10 and representing a substantial 26% of the total turnover. Other listed stock securities held comparatively minimal shares in the overall trading volume.

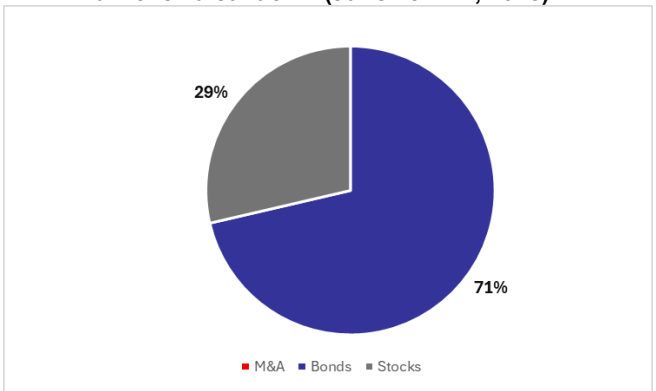
An analysis of weekly price changes reveals that 40% of the top 10 listed companies experienced no change in their w-o-w prices. Hamkorbank (HMKB) recorded the highest appreciation in share value, rising by 2.7%, to 25.11 UZS. Universal Bank (UNVB) followed with a 1.6% increase, moving from 9,350 to 9,500 UZS per share. Although Makesense (UZUMN2B) showed a minor weekly percentage change of around 0.1%, this led to a 342,466 UZS increase in its w-o-w closing price. O'zRTXB (URTS) recorded the most substantial decline, with its shares dropping by 6.7%, to 4,200 UZS.

AVEX Index



6/27/2025		Daily %	3M %	Yearly %
AWACRI	22.12%	0.00%	2.56%	6.83%
AVEX	1,970.9	1.28%	-2.08%	-29.51%
USD/UZS	12,586.0	0.43%	-2.50%	0.05%
EUR/UZS	14,758.8	1.52%	5.91%	9.76%
RUB/UZS	160.4	0.38%	4.64%	10.83%

Turnover breakdown (June 23 – 27, 2025)



Weekly News:

ECONOMICS

- Renesans Mikromoliya Tashkiloti JSC entered into a 10bln UZS financial resources agreement with Tadbirkorlikni Rivojlantirish Kompaniyasi JSC;
- AVO Bank JSC received approval to issue corporate bonds totaling 500bln UZS, via private subscription;
- Ipoteka Bank ATIB (IPTB) will pay dividends of 0.25 UZS per preferred share;
- Toshkentvino kombinati JSC decided not to distribute dividends for the reporting period;
- CS Express Pay AJ added UNLIMPAYMENTS LLC (Uzbekistan) to its list of affiliated parties, which now owns over 20% of shares;
- O‘zmetkombinat JSC disclosed a minor increase in board member Anvar Xudoyarov’s shareholding—from 78 to 86 shares;
- Qizilqumsement JSC (QZSM) decided not to distribute dividends;
- O‘zkimyosanoat JSC approved the transfer of its 100% stake in Dehqonobod Kaliy Zavodi JSC which is worth over 2.66 trillion UZS - to the State Assets Management Agency;

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