AVESTA INVESTMENT GROUP

Uzbekistan Weekly

Weekly Review
July 21 – July 25, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANG

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Makesense	UZUMN2B	Microfinance	84,271,917,810	3	520,205,479.5	1.06%	62.28%
Agat Credit	ACMT1B2	Microfinance	47,859,976,572	160	104,963.5	2.20%	35.37%
Biznes Finans	BFMT3	Microfinance	1,057,445,803	4	1,017,753.4	1.78%	0.78%
Biznes Finans	BFMT3V3	Microfinance	941,529,996	55	101,627.4	0.51%	0.70%
O'zRTXB	URTS	Service	218,311,788	403	4,002.0	-4.71%	0.16%
Qizilqumcement	QZSM	Cement	193,215,335	393	1,044.4	-0.53%	0.14%
O"ztemiryo"lkonteyner	UTYK	Logistics	101,638,216	36	300,000.0	20.00%	0.08%
SQB bank	SQBN	Bank	91,614,591	223	9.5	-0.52%	0.07%
Agat Credit	ACMT1B	Microfinance	88,596,140	90	102,000.0	2.00%	0.07%
Hamkor Bank	HMKN	Bank	70,451,737	148	28.9	8.78%	0.05%
	Others		407,872,014	4,004			0.30%
	Total		**135,302,565,997**	**5,519**			**100.00%**

The total trading volume on the Tashkent Stock Exchange for the week reached 135.3 bln UZS across 5,519 transactions. Leading the market was Makesense (UZUMN2B), which accounted for 84.3 bln UZS through three large block deals. The stock added 1.06%, closing at 520,205,479.5 UZS.

Agat Credit (ACMT1B2) ranked second with 47.9 bln UZS in turnover, gaining 2.20% to 104,963.50 UZS. Its first line, ACMT1B, also showed solid growth, advancing 2.00% to 102,000 UZS with 88.6 mln UZS traded.

Biznes Finans (BFMT3) recorded 1.06 bln UZS in trades and rose 1.78% to 1,017,753.42 UZS. Its third line, BFMT3V3, added 0.51% to 101,627.40 UZS on a volume of 941.5 mln UZS.

Among notable movers, O‘zRTXB (URTS) fell 4.71% to 4,002.00 UZS with 218.3 mln UZS in weekly turnover, while Qizilqumcement (QZSM) edged down 0.53% to 1,044.40 UZS. In contrast, O‘ztemiryo‘lkonteyner (UTYK) surged 20.00%, reaching 300,000 UZS on 101.6 mln UZS traded.

In the banking sector, SQB Bank (SQBN) slipped 0.52% to 9.50 UZS, whereas Hamkor Bank (HMKN) jumped 8.78% to 28.87 UZS, finishing as one of the week’s strongest performers with 70.5 mln UZS in trades.

AVEX Index



7/25/2025		Daily %	3M %	Yearly %
AWACRI	22.10%	0.00%	0.03%	7.41%
AVEX	1,906.5	-0.43%	-6.27%	-23.11%
USD/UZS	12,653.5	-0.85%	-2.12%	0.23%
EUR/UZS	14,871.6	-0.71%	1.05%	8.66%
RUB/UZS	159.8	-1.79%	2.58%	9.34%

Weekly News:

ECONOMICS

- Avesta Investment Group named “Uzbekistan’s Best Investment Bank” at Euromoney Awards for Excellence 2025.
- Chinese company Baibuting Group has launched a $1.8bln green energy project in Ahangaran. The first phase includes the construction of two 240 MW solar power units, with future stages adding wind, hydro, and biomass energy to reach a total capacity of 2 GW.
- Uzbekistan’s real estate market grew by 10.6% in the first half of 2025, with 136,500 housing units sold, according to the Center for Economic Research and Reforms. Despite higher transaction volumes, average secondary housing prices fell by 4.8% year-on-year, with Tashkent showing the sharpest decline.IMF:
- In the 1H2025, over 1,800 foreign-invested companies were established in Uzbekistan, with China, Russia, and Turkey leading investor nations—most active in trade, industry, and construction.
- Uzbekistan’s 1H2025 GDP rose 7.2%, inflation eased to 4.2%, income growth slowed to 9.5%, and exports surged 29.2%.
- In June 2025, average rent in Tashkent was $8.1/m²—down 2.6% y-o-y, with Mirabad highest at $10.8/m² and Bektimir lowest at $5.6/m².
- Kazakhstan's Halyk Bank agreed to purchase 49% shares of Click, Uzbekistan's largest fintech, for combination of cash and 49% in its Uzbek subsidiary, Tenge Bank.
- Agat Credit and Delta issued 45 bln UZS in bonds with 28% annual yield, now trading on the Tashkent Stock Exchange.
- A modern tourism cluster will be built along the Aydar-Arnasay lake system as part of $662mln in regional investments transforming Jizzakh into a key hub for agriculture, industry, and innovation.
- In 1H2025, Uzbekistan became a net electricity exporter for the second time since 2020, earning $100.6mln from exports and importing just $65.3mln.

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