AVESTA INVESTMENT GROUP

Uzbekistan Weekly

BiWeekly Review
August 18 – 29, 2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
Ipak Yo'li	IPKY	Bank	7,486,952,747	441	108	-4.40%	38.29%
Elektrqishloqqurilish	EQQU	Construction	4,131,925,000	4	270,000	-10.00%	21.13%
Biznes Centr Samarkand	BCSK	Real Estate	1,868,869,808	1	5,000	0.00%	9.56%
Imkon Finans	IFMT4	Microfinance	1,445,275,000	59	930,000	3.33%	7.39%
Contact Finance	CTFB3	Microfinance	1,020,400,000	41	100,000	0.00%	5.22%
O'zRTXB	URTS	Service	648,105,331	923	4,299.90	0.25%	3.31%
Agat Credit	ACMT1B	Microfinance	624,339,622	288	102,979.74	-1.31%	3.19%
O'zbektelekom	UZTL	Telecommunication	570,621,606	536	5,999.99	7.14%	2.92%
O'zbekiston shampani	UZSA	Food & Beverage	388,838,000	1	2,000	0.00%	1.99%
Hamkorbank	HMKB	Bank	230,580,258	1,167	30.76	1.85%	1.18%
	Others		1,138,280,167	22,344			5.82%
	Total		**19,554,187,537**	**25,805**			**100.00%**

During the period, the Tashkent Stock Exchange recorded a turnover of 19.6bln UZS, resulting from 25,805 transactions.

Stocks accounted for 83% of all transactions. Among the top ten trades, Ipak Yuli (IPKY) was the leading contributor, with a 38.3% share of the total turnover, equivalent to a trading volume of 7.5bln UZS. Elektrqishloqqurilish (EQQU) followed with a 21.1% turnover, representing a trading volume of 4.1bln UZS. Biznes Centr Samarkand (BCSK) secured the third place with a trading volume of 1.8bln UZS, constituting 9.6% of the total turnover. Hamkorbank (HMKB) was the last in the list with a 1.2% of turnover.

Bonds comprised the remaining 17% of total turnover. Imkon Finans (IFMT4) led the bond segment with a 7.4% share, corresponding to a 1.4bln UZS trading volume. Contact Finance followed with a 5.2% turnover, and Agat Credit with a 3.2% turnover.

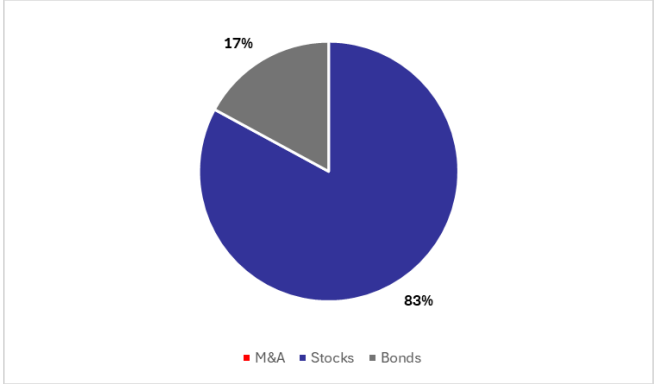
During the period, 30% of listed companies experienced no change in their w-o-w prices. O'zbektelekom (UZTL) demonstrated the highest price increase at 7.1%. Imkon Finans (IFMT4) bonds appreciated from 900,000 to 930,000 UZS, resulting in a 3.3% increase. Hamkorbank (HMKB) and O'zRTXB (URTS) saw price increases of 1.9% and 0.25%, respectively. Conversely, Elektrqishloqqurilish (EQQU) showed the most significant decline, at 10%. Ipak Yuli (IPKY) and Agat Credit (ACMT1) experienced price decreases of 4.4% and 1.3%, respectively.

AVEX Index



8/29/2025		Daily %	3M %	Yearly %
AWACRI	22.14%	0.00%	0.36%	7.48%
AVEX	2,034.5	1.04%	1.17%	-18.80%
USD/UZS	12,482.4	0.56%	-2.72%	-1.51%
EUR/UZS	14,540.7	1.07%	-0.01%	3.03%
RUB/UZS	155.2	0.62%	-3.63%	11.96%

Turnover breakdown (August 18 – 29, 2025)



BiWeekly 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;
- Uzmetkombinat JSC (UZMK) signed a 39.24bln UZS spot deal with 49%-owned Li Da Metal Technology for 5,000 t of steel billets;
- Uychi Paxta Tozalash JSC decided to cease operations effective 12 Aug 2025, with creditor claims accepted until 31 Dec 2025;
- 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;
- Uzbek Commodity Exchange JSC (URTS) placed a 200bln UZS term deposit with Trastbank JSCB on August 25 2025, a deal equal to 43.16% of its net assets, approved by the supervisory board;
- Payme JSC has entered into a material transaction with its affiliate, TBC Fin Service LLC, involving a 36bln UZS surety agreement;
- Trastbank JSCB (TRSB) signed a 5.49bln UZS contract with affiliated Inco-Construction LLC for capital repairs of its "Digital" office.

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».