



# **Market Review Report**

**August, 2025**

**Investment Banking Department**

**Uzum raised 70 USD million from Tencent and VR Capital, bringing the ecosystem's valuation to 1.5 billion USD.**

Chinese conglomerate Tencent, the owner of WeChat, has invested in a tech cThe funds raised will be directed toward the development of Uzum’s fintech infrastructure, expansion of its product line, enhancement of digital e-commerce solutions, and strengthening of the ecosystem’s position in the online retail and fintech markets. According to Uzum founder and CEO Jasur Jumaev, in the first half of the year, the turnover of Uzum’s entire e-commerce segment increased 1.5 times year-on-year. The Uzum Tezkor delivery service is now available in 25 cities, and over 2 million people are already using Uzum Bank cardsompany from Uzbekistan for the first time.

**Uzbekistan intends to invest 566 USD million in developing mineral resources in the Navoi region.**

On August 7, President Shavkat Mirziyoyev announced that investors are prepared to allocate **566 USD** million for the development of eight mineral deposits in Navoi region, including sites in Gazgan, Nurata, Khatirchi, Navbahor, and Uchkuduk. These projects are projected to raise industrial output by **UZS 2.5 trillion** and increase exports by **100 USD** million. In the first half of 2025, Navoi attracted **643 USD** million in investments and achieved **635 USD** million in exports. A new **1.6 USD billion** project portfolio has been formed for the region, expected to create 10,000 jobs, generate **238 USD** million in exports, and add UZS 1 trillion to the state budget.

**The Central Bank’s financial literacy information and education project, Finlit.uz, turns 5 years old.**

Since 2020, the Central Bank’s Finlit.uz information and education platform has been promoting financial literacy across Uzbekistan.

Key results:

**73 projects** implemented to improve public financial knowledge and decision-making skills.

In schools: **100 schools, 160 teachers, and 7,200 students** received workbooks with lessons and interactive tasks.

In universities: 32 non-economics universities introduced a special Financial Literacy course, training teachers as ambassadors.

71 remote districts regularly host roundtable discussions for target groups.

Ongoing events in the Republican Children’s Library, the National Library, and **112 mahalla libraries in Tashkent**.

Media outreach: ~10 media projects, **5,000 educational publications**, 1 music video, **2 TV series**, and **60 podcasts**.

Annual participation in Global Money Week and World Savings Day.

Cooperation with international organizations, ministries, commercial banks, payment companies, and **15 economics universities**.

**Uzbekistan has signed a 2 billion USD agreement with Azerbaijan’s state oil company SOCAR to develop a massive oil field in the Ustyurt oil and gas region, estimated to hold 100 million tons of reserves. Once operational, the project is expected to yield 5 million tons of oil per year — 2.5 times the country’s current annual oil imports.**

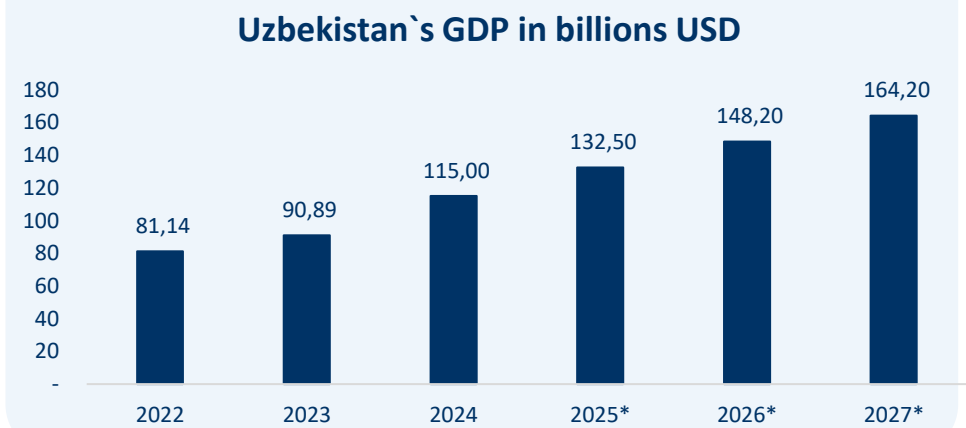
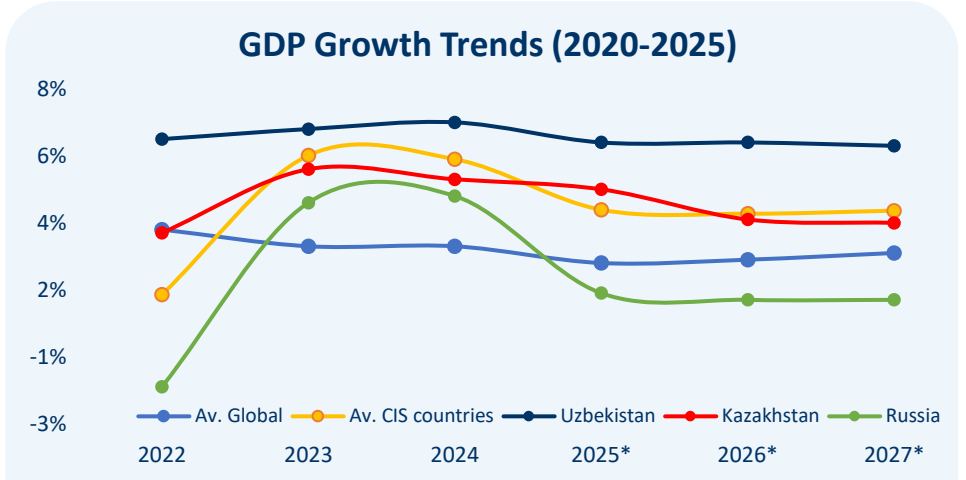
On July 24, the Ministry of Energy, Uzbekneftegaz, and SOCAR signed a **2 billion USD** production-sharing agreement to explore and potentially develop the Ustyurt region. The project will begin with geological surveys, and if commercially viable reserves are confirmed, hydrocarbon extraction will follow. Preliminary estimates indicate the area may contain about 100 million tons of oil and 35 billion cubic meters of natural gas, making it a potential “giant” field.

Once operational, the project could produce up to 5 million tons of oil annually—**2.5 times** Uzbekistan’s current import volume of roughly 2 million tons—and supply the nation’s oil needs for the next **25 years**.

According to World Bank data, Uzbekistan’s real GDP growth remains among the highest in the CIS region, reaching: 5.7% in 2022,5.6% in 2023,with forecasts of 5.9% in 2024, 5.9% in 2025, 6.0% in 2026, and 6.1% in 2027.This steady upward trend places Uzbekistan ahead of its regional peers such as Kazakhstan, Kyrgyz Republic, and Russia, reflecting robust economic fundamentals and successful policy execution.

GDP growth	2022	2023	2024e*	2025f	2026f	2027f
CIS countries	1,59%	3,66%	3,05%	3,41%		
Uzbekistan	5,70%	6,00%	5,30%	5,50%	5,90%	5,80%
Kazakhstan	3,20%	5,10%	3,40%	4,70%	3,6%	3,5%
Kyrgyz Republic	9,00%	6,20%	4,50%	4,20%	5,50%	5,80%
Tajikistan	8,00%	8,30%	6,50%	4,50%	4,90%	4,70%
Turkmenistan	5,30%	2,00%	2,30%	2,30%*	*	
Russia	-2,10%	3,60%	2,90%	1,40%	1,20%	1,20%
Georgia	11,00%	7,50%	5,20%	5,00%	5,00%	5,00%
Armenia	12,60%	8,70%	5,50%	4,90%	4,20%	4,50%
Azerbaijan	4,70%	1,10%	2,30%	2,40%	2,40%	2,30%
Moldova	-5,00%	0,80%	2,20%	3,90%	2,40%	4,40%
Ukraine	-28,80%	5,30%	3,20%	6,50%	5,20%	4,50%
Belarus	-4,70%	3,90%	1,20%	0,70%	1,20%	0,80%
Estonia	-0,50%	-3,00%	-1,00%	1,10%*	*	
Latvia	3,00%	-0,30%	0,00%	1,00%*	*	
Lithuania	2,40%	-0,30%	2,20%	3,00%*	*	
World Regions						
Europe & Central Asia	3,20%	1,00%	3,00%	2,90%	2,50%	2,70%
Latin America & Caribbean	4,00%	2,20%	1,80%	2,70%	2,40%	2,60%
North America	2,10%	2,40%				
Middle East & North Africa	5,70%	1,80%	2,80%	4,20%	3,70%	4,10%
South Asia	6,30%	6,40%	6,20%	6,20%	6,10%	6,20%
East Asia & Pacific	2,90%	4,10%	4,80%	4,20%	4,00%	4,00%
Sub-Saharan Africa	3,70%	3,00%	3,50%	4,00%	4,10%	4,30%

\*forecast by World Bank



Uzbekistan’s sovereign credit ratings		
Moody’s	FitchRatings	S&P Global
Ba3 / Positive	BB / Stable	BB- / Positive

Kazakhstan’s sovereign credit ratings		
Moody’s	FitchRatings	S&P Global
Baa1 / Stable	BBB / Stable	BBB- / Stable

Kyrgyz Republic’s sovereign credit ratings		
Moody’s	FitchRatings	S&P Global
B3 / Positive	B / Stable	B+ / Stable

Tajikistan’s sovereign credit ratings		
Moody’s	FitchRatings	S&P Global
B3 / Positive	XXX	B- / Stable

The USD/UZS exchange rate in August 2025 demonstrated a moderately volatile but upward-sloping trend. These fluctuations reflect a mix of seasonal factors, market demand for foreign currency, and broader economic influences.

At the start of August, the exchange rate was around 12,450 UZS per USD.

During the first two weeks, the rate showed a steady increase, peaking around 12,700 UZS by mid-August. This rise may have been driven by increased corporate demand for dollars for import settlements and foreign loan payments.

The mid-month period witnessed a temporary correction, as the soum slightly regained ground. However, the decline was short-lived, and the rate resumed its upward movement shortly after.

By the end of the month, the exchange rate rose again to 12,692.42 UZS, marking a significant increase compared to early August, with a monthly gain of approximately 1.8%.

**Day-on-Day (DoD):**

The rate increased by +47.35 UZS, reaching 12,662.42, signaling short-term pressure on the UZS, possibly driven by end-of-month trading flows or import payment demands.

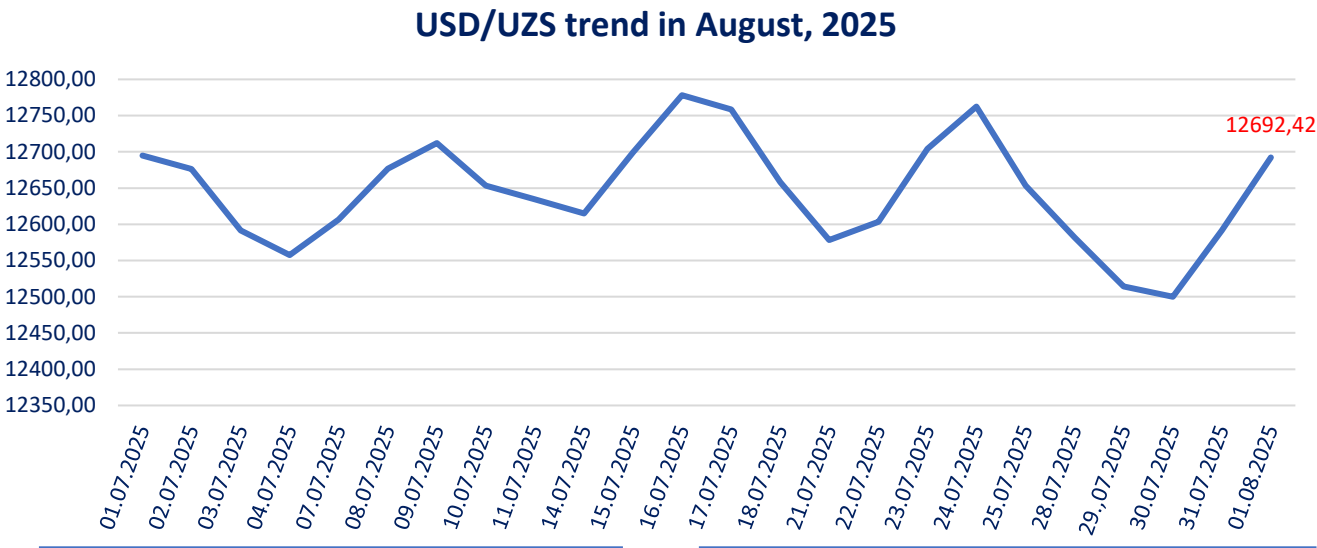
**Week-on-Week (WoW):**

A rise of +1.916% indicates moderate depreciation of the Uzbek Soum over the last 7 days. This could be attributed to increased dollar demand in the domestic market or weakening regional currencies.

**Month-on-Month (MoM):**

A +1.804% increase compared to 30 days earlier reflects a sustained upward trend, possibly influenced by seasonal factors or international commodity prices.

- Quarter-on-Quarter (QoQ):**
- The USD/UZS rate has risen by +1.864% over the past 90 days, indicating a steady depreciation of the soum during the third quarter, potentially tied to monetary policy adjustments or balance of payments pressures.
- Year-on-Year (YoY):**
- Over the past year, the rate appreciated by +3.045%, showing moderate currency weakening that aligns with inflation differentials and global interest rate trends.
- Three-Year Trend (3Y):**
- Compared to the same period three years ago, the Uzbek soum has depreciated by +2.226%, suggesting relatively stable performance in the longer term, especially considering global currency market volatility.
- Five-Year Trend (5Y):**
- Over five years, the soum has weakened by +16.958% against the US dollar. This longer-term depreciation is consistent with Uzbekistan’s gradual liberalization of its currency and shift toward a market-based exchange rate regime.



USD/UZS Currency rate

changes

	01.08.2025
USD/UZS	12 615,07
DoD - 1 day change	12692,42
WoW - 7 days change	-1,9166%
MoM - 30 days change	-1,9285%
QoQ - 90 days change	-1,4564%
YoY - 365 days change	-0,8641%
3Y Change - 1095 days change	2,2263%
5Y Change - 1825 days change	16,9588%

Cross Currency rates (01.08.2025)

EUR Currency	1,1433
CNY Currency	7,2081
USDCHF Currency	0,8132
USDGBP Currency	0,7574
USDJPY Currency	150,480



Since 2020, the **Central Bank of the Republic of Uzbekistan** has been implementing its monetary policy within the framework of an **inflation targeting regime**. Under this framework, the Central Bank has set a target inflation rate of **5% by 2027**. All policy actions are designed to maintain inflation levels close to this target, ensuring price stability and supporting sustainable economic growth.

Global public debt is anticipated to **surpass 100 trillion USD by 2024**, exceeding pre-pandemic levels and continuing to grow throughout the decade. This increase is driven by heightened government spending aimed at tackling green transitions, an aging population, and various developmental challenges. Emerging markets and developing nations face heightened debt risks due to financial constraints, while advanced economies are burdened by substantial deficits and significant borrowing demands.

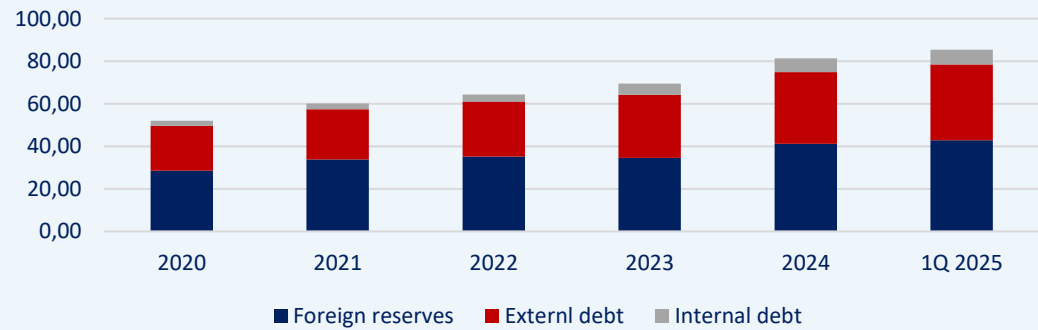
General government Gross Debt to GDP ratio (%)

	2022	2023	2024*	2025*	2026*	2027*
<i>CIS countries:</i>						
<b>Uzbekistan</b>	<b>30,5</b>	<b>32,2</b>	<b>32,6</b>	<b>33,0</b>	<b>32,9</b>	<b>32,3</b>
Kazakhstan	23,5	23,0	24,8	25,4	27,9	29,9
Kyrgyz Republic	46,8	42,0	36,6	38,5	39,5	40,3
Tajikistan	32,5	30,9	29,5	28,4	28,2	27,7
Russia	18,5	19,5	20,3	21,4	22,5	23,7
Moldova	35,0	34,9	38,1	36,3	35,3	33,4
Ukraine	77,7	82,3	89,8	110,0	108,5	103,5
Belarus	40,8	40,7	44,4	42,9	43,1	42,5
Estonia	19,1	20,2	23,6	25,4	27,3	29,3
Latvia	44,4	44,6	47,4	48,3	48,3	48,5
Lithuania	38,1	37,3	38,2	41,8	45,3	47,4
<i>Economy groups:</i>						
Advanced Economies	109,3	108,2	108,5	110,1	110,9	111,5
Emerging Market and Middle-Income Economies	64,2	68,2	70,3	74,8	78,1	80,0
Low-Income Developing Countries	50,2	53,7	52,7	52,0	50,3	48,9

\*data and forecast by IMF

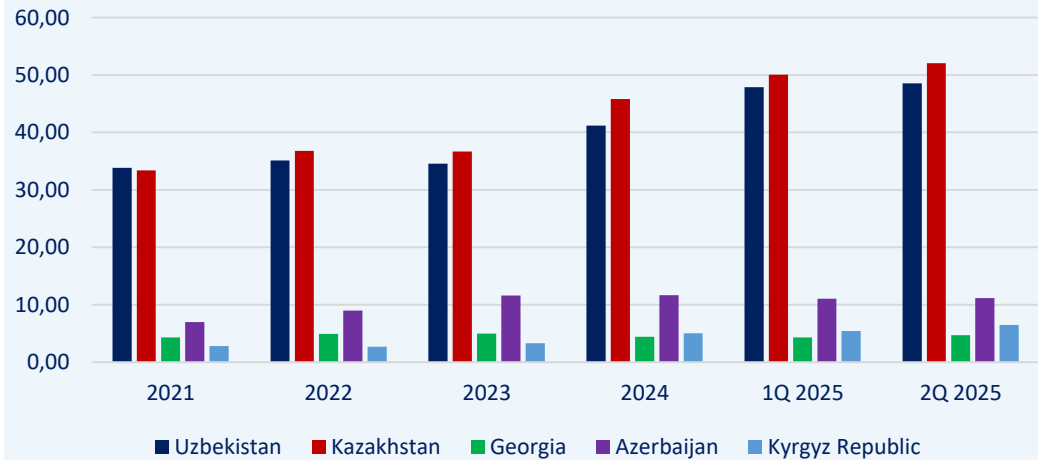
In accordance with the "Law on State Debt," Uzbekistan has set a maximum debt threshold of **60% of its GDP**.

Foreign reserves & Debt dynamics (in billion USD)



	2020	2021	2022	2023	2024	1Q 2025
Foreign reserves, mln USD	28 590,00	33 851,30	35 139,20	34 564,70	41 181,60	42 908,51
Total debt, mln USD	23 367,08	26 323,35	29 231,38	34 927,17	40 210,00	42 431,00

Foriegn Reserves (in billion USD)





**24.04.2025:**The Central Bank of Uzbekistan has maintained its policy rate at 14.00% following its meeting on April 24, 2025. No changes were made during this session. The next monetary policy meeting is scheduled for June 12, 2025.



**14.07.2025:** The National Bank of Kazakhstan kept its policy rate unchanged at 16.50% at its most recent meeting on July 14, 2025. The next decision on interest rates is expected on August 29, 2025.



**28.07.2025:** The Bank of Russia aggressively raised its policy rate by 400 basis points to 18.00% during its latest monetary policy meeting on July 28, 2025. The next policy decision will be made on September 12, 2025.



**01.08.2025:**At its latest meeting on August 1, 2025, the European Central Bank lowered its key interest rate by 25 basis points to 2.25%. The date of the next policy meeting has not been announced.



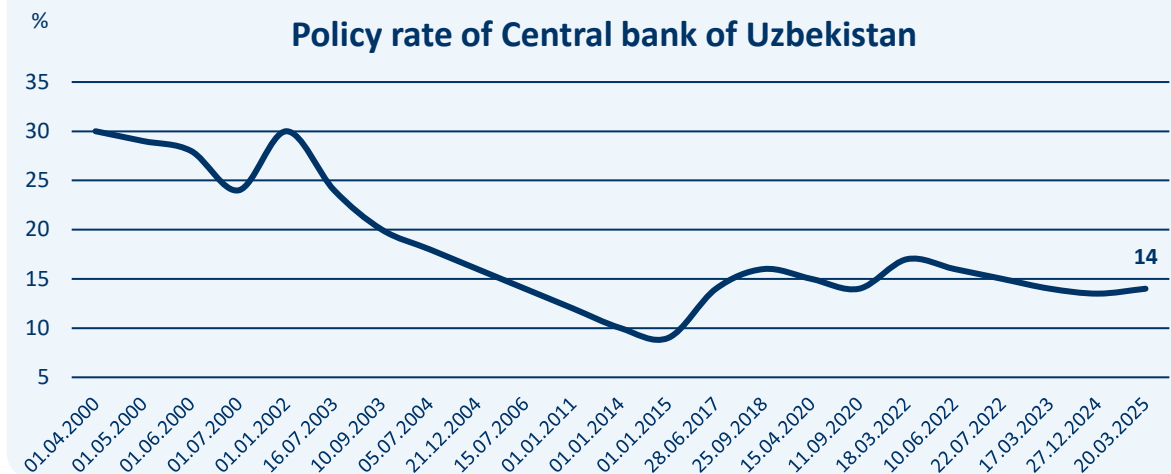
**02.08.2025:**The Bank of England reduced its policy rate by 25 basis points to 4.00% during its meeting on August 2, 2025. The next meeting is expected on September 18, 2025.



**07.08.2025:** The Swiss National Bank is reducing its policy rate by 0.25 percentage points, bringing it down to 0%. This new rate will take effect on June 20, 2025. Banks' sight deposits at the SNB will earn interest at the policy rate up to a specified threshold, while deposits exceeding this threshold will continue to incur a discount of 0.25 percentage points. The SNB also maintains its readiness to intervene in the foreign exchange market if needed..



**07.08.2025:**The Reserve Bank of India reduced its policy rate by 25 basis points to 0.00% in the meeting held on August 7, 2025. The date of the next meeting has not been announced.



<i>Policy rate of Central banks:</i>	Current rate	Latest meeting	Change on meeting	Next meeting
<b>Central bank of Uzbekistan</b>	<b>14,00%</b>	<b>24.04.2025</b>	no change	<b>12.06.2025</b>
National bank of Kazakhstan	16,50%	14.07.2025	no change	29.08.2025
National bank of Tajikistan	7,75%	04.08.2025	- 50 bps	29.10.2025
National bank of Kyrgyzstan	9%/9,25	28.07.2025	no change	25.08.2025
Bank of Russia	18,00%	28.07.2025	- 400 bps	12.09.2025
U.S. Federal reserve	4,50%	31.07.2025	no change	17.09.2025
European Central Bank	2,25%	23.04.2025	-25 bps	XXX
Bank of England	4,00%	07.08.2025	-25 bps	18.09.2025
Bank of Japan	0,75%	27.06.2025	no change	XXX
Swiss National Bank	0,00%	07.08.2025	no change	19.09.2025
Reserve Bank of India	0,00%	07.08.2025	-25 bps	XXX



Data as of 12 August 2025

UZONIA rates for August 12, 2025

- The 1-day rate was **12.7773** percent, which represents an increase of 0.7773 percentage points.
- The 7-day rate was **12.7458** percent, up by **0.4278** percentage points.
- The 30-day rate stood at **12.8978** percent, rising by **0.3453** percentage points.
- The 90-day rate was **13.0899** percent, which is an increase of **0.2094** percentage points.
- The 180-day rate was **13.1275** percent, up by **0.2279** percentage points.
- The UZONIA Index reached **165.2584** percent, marking a rise of **7.1098** percentage points.

Inter-dealer Repo rates for August 12, 2025

- The 1-day average rate was **12.77** percent, up by **0.19** percentage points.
- The 2–3-day average rate stood at **12.78** percent, increasing by **0.21** percentage points.
- The 4–7-day average rate was **13.50** percent, which is a rise of **0.92** percentage points.

Interbank Money Market rates for August 12, 2025

- The 1-day rate was **12.95** percent, up by **0.75** percentage points.
- The 2–7-day rate was **14.00** percent, increasing by **0.72** percentage points.
- The 8–30-day rate stood at **14.51** percent, which is a decline of 1.99 percentage points.
- The 31–90-day rate was **18.50** percent, down by 0.81 percentage points.

Central Bank operations for August 12, 2025

- The Central Bank’s repo auction rate for 2–7 days was 14.00 percent, increasing by **0.38** percentage points.
- The Central Bank’s deposit auction rate for 1 week was 14.00 percent, with no change compared to the previous period.

UZONIA For last rates 12/08/2025 )

Periods	Rate	Change
1 day	12,7773%	0,7773%
7 days	12,7458%	0,4278%
30 days	12,8978%	0,3453%
90 days	13,0899%	0,2094%
180 days	13,1275%	-0,2297%
Index	165,2584%	7,1098%

Inter-dealer Repo

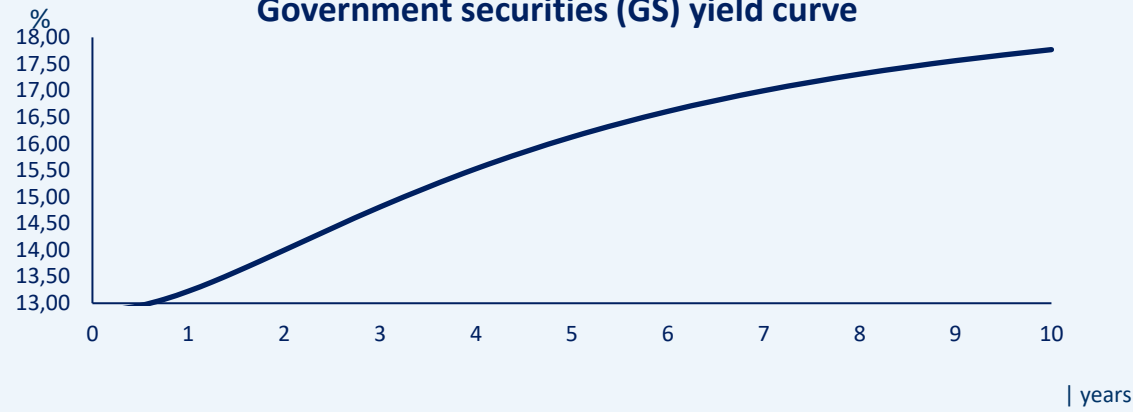
For last rates 12/08/2025		
Periods	Rate	Trend
1 day average	12,77%	0,19%
2–3-day average	12,78%	0,21%
4-7 day average	13,50%	0,92%

Interbank Money Market

For last rates 12/08/2025		
Periods	Rate	Trend
1 day	12,95%	0,75%
2-7 days	14,00%	0,72%
8-30 days	14,51%	-1,99%
31- 90 days	18,50%	-0,81%

For last rates 12/08/2025			
	Periods	Rate	Trend
Central bank`s Repo auction	2-7 days	14,00%	+0,38%
Central bank`s deposit auction	1 week	14,00%	0,00%

Government securities (GS) yield curve

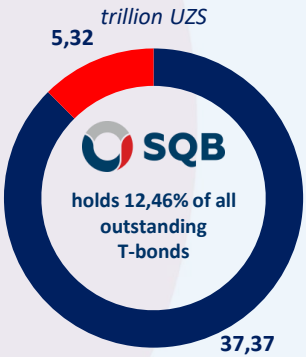


Starting from 1st September 2024, the Central Bank of Uzbekistan began publishing the Government Securities (T-bonds) Yield Curve. Covering maturities up to 10 years, the curve shows expected investor returns across different terms, enhancing transparency and helping assess market views on inflation, monetary policy, and economic growth. This initiative marks a key step in developing Uzbekistan’s capital markets by boosting transparency, liquidity, and investor confidence. While the Ministry of Economy and Finance remains the fiscal agent for bond issuance, the Central Bank ensures regular and accessible updates of yield data to support market efficiency.

Primary dealers of T-bonds

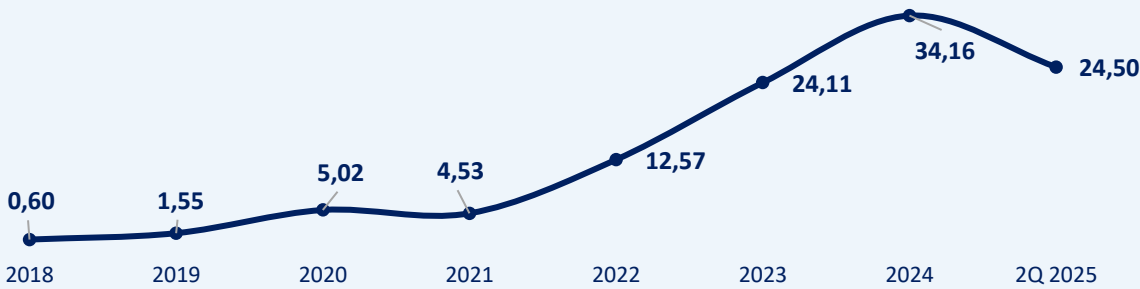
- 1 SQB
- 2 NBU
- 3 Xalq banki
- 4 Business development bank
- 5 Asaka bank
- 6 Ipak yo`li bank
- 7 Ipoteka bank
- 8 Asia alliance bank
- 9 Kapitalbank

Outstanding T-bonds, trillion UZS

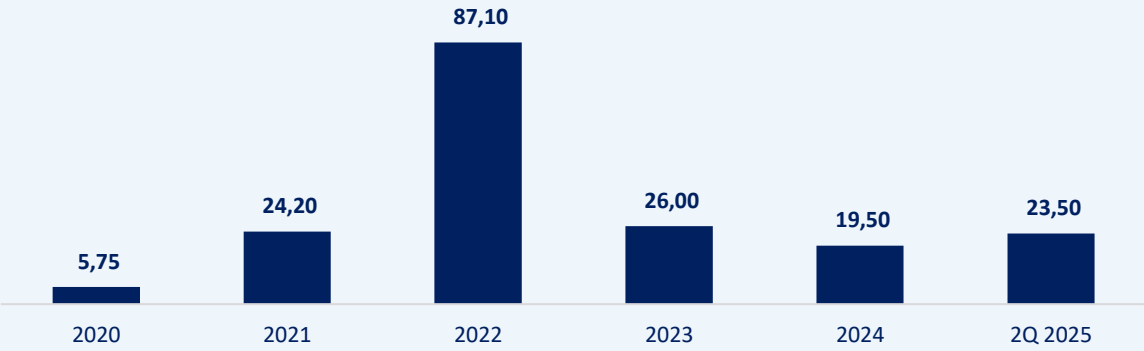


\*As of 01/08/2025

Volume of MoEF’s issued T-Bonds



Amount of Bonds Issued by the Central Bank (trillion UZS)



Outstanding T-bonds (as of 01.07.2025)As of July 1, 2025, the total outstanding volume of government Treasury bonds (T-bonds) in circulation amounts to approximately UZS 56.7 trillion. These bonds represent a key component of the domestic debt market and serve as a benchmark for risk-free investment returns in Uzbekistan. The current distribution among primary dealers is as follows:SQB (Sanoatqurilishbank): UZS 36.7 trillion All other banks (combined): UZS 20.0 trillion. The structure reflects the dominant position of SQB in the primary dealer system and its active participation in the government securities market. The concentration also highlights the need for broader market participation to support liquidity, improve price discovery, and enhance competition among dealers.



Uzbek Corporate Eurobond Market Expands with New Issuances in 2025

Uzbekistan’s corporate Eurobond market continues to grow in 2025, marked by successful issuances from leading corporations and banks.

In July 2025, the National Bank of Uzbekistan (NBU) issued: **USD 300 million, 7.20%, due 2030 (peak orderbook > USD 1.04 billion), UZS 1.5 trillion, 17.95%, due 2028 (peak orderbook > UZS 3.1 trillion)**. Proceeds will support infrastructure, tourism, healthcare, and SME development.

In June in 2025:

Navoiyuran issued **USD 300 million, 6.70%, due 2030 (peak orderbook > USD 1,3 billion) (record-low coupon for Uzbekistan)**.



O'ZMILLIYBANK

USD 300mm 7,2% due 2030  
UZS 1,5tn 17,95% due 2028  
(peak orderbook>USD 750mm)  
July 2025



NAVOIYURAN  
DAVLAT KORXONASI

USD 500mm 6,7% due 2030  
(peak orderbook>USD 1,3bn)  
June 2025



USD 500mm 6,75% due 2030  
(peak orderbook>USD 2,3bn)  
May 2025



UZS 650bn 19,9% due 2028  
April 2025



UZBEKNEFTEGAZ

USD 850mm 8,75% due 2030  
(peak orderbook>USD 1,3bn)  
May 2025



USD 500mm 6,7% due 2028  
USD 500mm 6,9% due 2031  
(peak orderbook>USD 5,5bn)  
October 2024



Agrobank

USD 400mm 9,25% due 2029  
UZS 700bn 21,75% due 2026  
(peak orderbook>USD 1,15bn)  
September 2024



USD 400mm 8,95% due 2029  
UZS 2,5tn 21,0% due 2027  
(peak orderbook>USD 850mm)  
July 2024



O'ZMILLIYBANK

USD 300mm 8,5% due 2029  
UZS 1,4tn 19,875% due 2027  
(peak orderbook>USD 750mm)  
June 2024



otp group

UZS 1,4tn 20,5% due 2027  
April 2024



USD 100mm SOFR+4% due 2028  
September 2023



UZBEKNEFTEGAZ

USD 700mm 4,750% due 2028  
(peak orderbook>USD 1,7bn)  
November 2021



USD 300mm 4.85% due 2026  
(peak orderbook>USD 1.4bn)  
April 2021



otp group

USD 300mm 5,5% due 2025  
(peak orderbook>USD 500mm)  
November 2020



O'ZMILLIYBANK

USD 300mm 4,85% due 2025  
(peak orderbook>USD 700mm)  
October 2020

UZBEKISTAN SOVEREIGN EUROBONDS

Spread To Benchmark

UZBEK 3.7 11/25/2030 REGS Govt	214,92
UZBEK 6.9 02/28/2032 REGS Govt	192,11
UZBEK 6.9474 05/25/2032 REGS Govt	198,40
UZBEK 5.1 02/25/2029 REGS Govt	228,25
UZBEK 3.9 10/19/2031 REGS Govt	226,84
UZBEK 5.375 02/20/2029 REGS Govt	192,16
UZBEK 7.85 10/12/2028 REGS Govt	181,63
UZBEK 5.375 05/29/2027 REGS Govt	209,03

The yields for sovereign bonds have largely declined over the observed period, signaling positive investor sentiment, possibly due to improving macroeconomic indicators or stable monetary policy. Short-term instruments (e.g., UZBEK 5.375% 10/24/2023) show naturally lower yields as maturity approaches

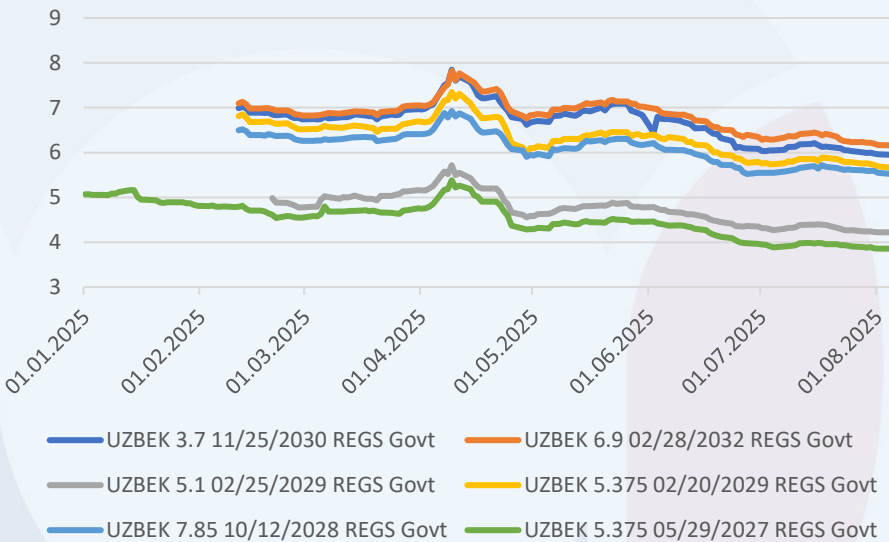
UZBEKISTAN CORPORATE EUROBONDS

Spread To Benchmark

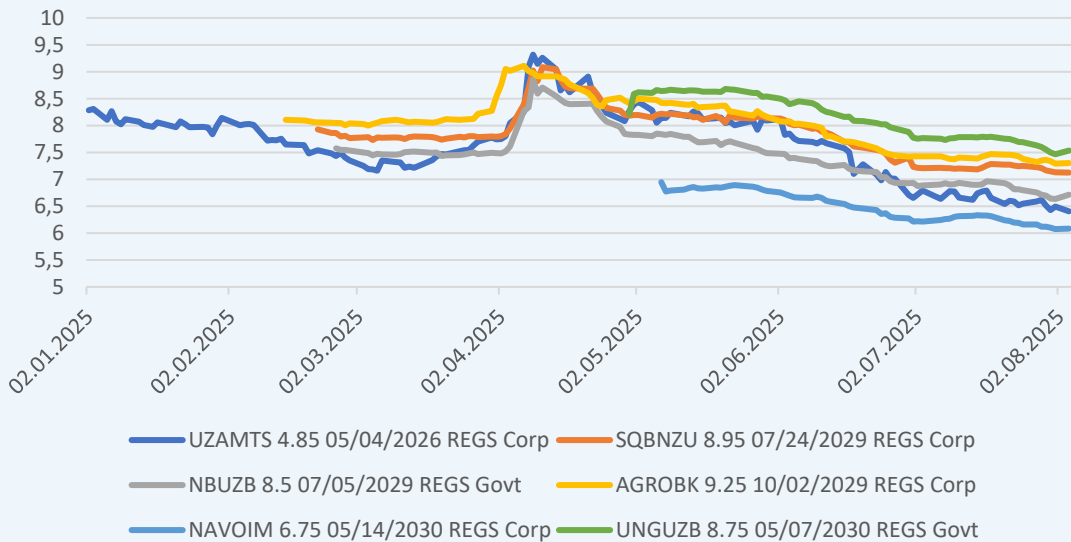
NAVOIM 6.75 05/14/2030 REGS Corp	224,39
NAVOIM 6.95 10/17/2031 REGS Corp	243,82
NAVOIM 6.7 10/17/2028 REGS Corp	209,66
UNGUZB 8.75 05/07/2030 REGS Govt	372,96
UNGUZB 4.75 11/16/2028 REGS Govt	334,28
UZAMTS 4.85 05/04/2026 REGS Corp	283,38
SQBNZU 8.95 07/24/2029 REGS Corp	335,09
NBUZB 8.5 07/05/2029 REGS Govt	276,76
AGROBK 9.25 10/02/2029 REGS Corp	348,43

Uzbekistan’s presence in the Eurobond market reflects a maturing debt profile with moderate risk premiums on sovereign debt and more substantial premiums on corporate debt. The decreasing yields in the secondary market for both segments indicate improved investor confidence and potentially better fiscal and corporate governance outlooks.

Secondary Market Performance (Yield %)



Secondary Market Performance (Yield %)



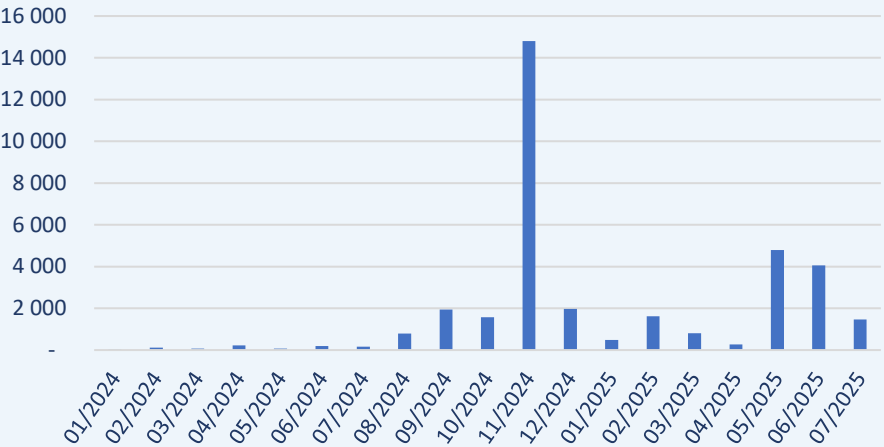
Listed outstanding bonds as of 11.08.2025

Listed	Ticker	ISIN	Par value (UZS)	Quantity	Amount (UZS)	Coupon rate	Issue date	Maturity date	Coupon payment cycle
JSCB “Asia Alliance Bank”	AABK1	UZ6055797666	1 000 000	45 175	45 175 000 000	CBU rate + 4%	15.07.2019	15.07.2026	Quarterly
JSCB “Kapitalbank”	KPB4	UZ6047447AA6	1 000 000	50 000	50 000 000 000	CBU rate + 5%	13.05.2020	21.05.2027	Monthly
“Biznes finans mikromoliya tashkiloti” LLC	BFMT3	UZ6057687AA4	1 000 000	6 565	6 565 000 000	27.0%	16.09.2022	30.08.2025	Monthly
	BFMT3V2	UZ6057687AB2	100 000	200 000	20 000 000 000	27.0%	09.10.2023	13.09.2026	Monthly
	BFMT3V3	UZ6057687AC0	100 000	300 000	30 000 000 000	27.0%	05.12.2024	20.11.2027	Monthly
JSC “Imkon Finans mikromoliya tashkiloti”	IFMT3	UZ6056967AC7	1 000 000	6 000	6 000 000 000	28.0%	10.04.2023	25.03.2026	Monthly
	IFMT4	UZ6056967AD5	1 000 000	10 000	10 000 000 000	28.0%	24.04.2024	09.04.2027	Monthly
“Hamkor invest lizing” LLC	HKIL3	UZ6057757AB3	1 000 000	17 500	17 500 000 000	18.0%	25.04.2023	06.05.2026	Quarterly
JSC “O`zbekiston ipotekani qayta moliyalashtirish kompaniyasi”	IQMK3	UZ6056887AA1	1 000 000	140 000	140 000 000 000	19.0%	20.12.2023	17.10.2026	Semi-annual
	IQMK3V2	UZ6056887AB9	1 000 000	150 000	150 000 000 000	19.0%	17.07.2024	08.07.2027	Semi-annual
	IQMK5E	UZ6056887AC7	1 000 000	50 000	50 000 000 000	18.0%	16.09.2024	18.09.2029	Quarterly
	IQMK3V4	UZ6056887AD5	1 000 000	250 000	250 000 000 000	19.0%	11.11.2024	17.11.2027	Quarterly
	IQMK3B5	UZ6056887AE3	1 000 000	200 000	200 000 000 000	18.0%	18.03.2025	19.03.2028	Quarterly
JSCB “TBC Bank”	TBC2B2	UZ6056857AB2	1 000	128 000 000	128 000 000 000	24.0 %	26.12.2024	24.12.2026	Semi-annual
“Микрофинансовая организация AGAT CRI” LLC	ACMT1B	UZ6058977AA8	100 000	400 000	40 000 000 000	29.0%	24.03.2025	02.04.2026	Monthly
“DELTA MIKROMOLIYA TASHKILOTI” LLC	DMMT2B	UZ6058027AB0	1 000 000	10 000	10 000 000 000	28.0%	27.03.2025	17.03.2027	Monthly
“MAKESENSE” IP LLC	UZUMN2B	UZ6058967AA9	500 000 000	600	300 000 000 000	25.0%	28.03.2025	16.02.2027	Quarterly

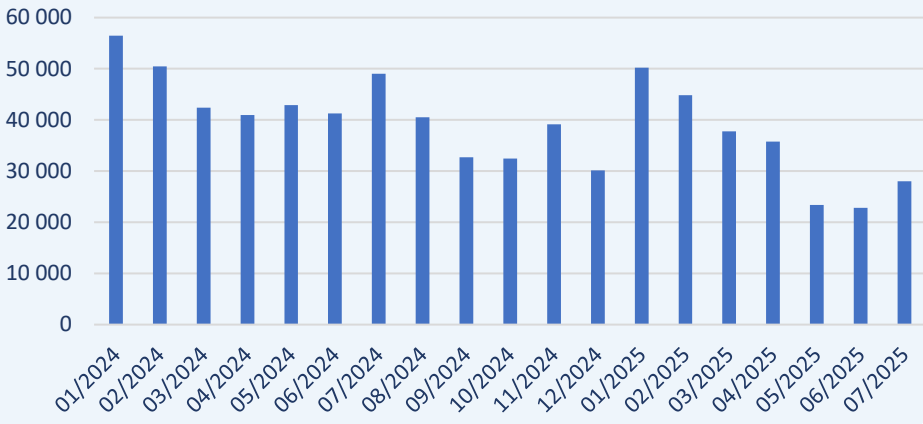
Unlisted outstanding bonds as of 11.08.2025

UnListed	Ticker	ISIN	Par value	Quantity	Amount (UZS)	Coupon rate	Issue date	Maturity date	Coupon payment cycle
JSC “IMKON FINANS MIKROMOLIYA TASHKILOTI”	OIFM3	UZ6056967AB9	1 000 000,00	3 000	3 000 000 000	28,0%	02.08.2022	24.07.2025	Monthly
“UZREPORT” LLC	OUPY5	UZ6056997AA8	50 000 000,00	600	30 000 000 000	22,0%	17.12.2020	13.12.2025	Quarterly
“AKFA MEDLINE” LLC	OAFD5	UZ6057077AA8	10 000 000,00	21 100	21 100 000 000	CBU rate + 6,0%	11.05.2021	10.05.2026	Semi-Annually
“IFODA AGRO KIMYO HIMOYA” LLC	OIAH5	UZ6057617AA1	1 000 000,00	110 000	110 000 000 000	CBU rate + 8,0%	07.07.2022	24.06.2027	Quarterly
“Farg’ona Ishonch Savdo” LLC	OFIS3	UZ6057637AA9	1 000 000,00	5 000	5 000 000 000	22,0%	19.08.2022	21.08.2025	Quarterly
“Trust Trade Partner” LLC	OTTP3	UZ6057647AA8	1 000 000,00	5 000	5 000 000 000	22,0%	19.08.2022	21.08.2025	Quarterly
“VARIANT RETAIL FINANCE” LLC	OVRF3	UZ6057657AA7	1 000 000,00	20 000	20 000 000 000	20,0%	19.08.2022	21.08.2025	Quarterly
	OVRF3V2	UZ6057657AB5	1 000 000,00	20 000	20 000 000 000	20,0%	24.05.2023	16.05.2026	Quarterly
	OVRF3V3	UZ6057657AC3	1 000 000,00	30 000	30 000 000 000	20,0%	27.06.2023	21.06.2026	Quarterly
	OVRF3V4	UZ6057657AD1	1 000 000,00	30 000	30 000 000 000	20,0%	08.05.2024	29.04.2027	Quarterly
	OVRF3V5	UZ6057657AE9	1 000 000,00	30 000	30 000 000 000	20,0%	17.12.2024	06.12.2027	Quarterly
“ISHONCH KREDIT SAVDO” LLC	OIKS3	UZ6057667AA6	1 000 000,00	10 000	10 000 000 000	22,0%	19.08.2022	23.08.2025	Quarterly
“TURIST BIZNES TRADE” LLC	OTBT3	UZ6057717AA9	1 000 000,00	5 000	5 000 000 000	22,0%	21.09.2022	14.09.2025	Quarterly
“TRUST TRADE ASIA” LLC	OTTA3	UZ6057727AA8	1 000 000,00	5 000	5 000 000 000	22,0%	22.09.2022	14.09.2025	Quarterly
“STAR SITY SENTER” LLC	OSSS2	UZ6057737AA7	1 000 000,00	5 000	4 500 000 000	22,0%	07.10.2022	29.09.2025	Quarterly
“HAMKOR INVEST LIZING” LLC	OHIL3	UZ6057757AA5	1 000 000,00	4 500	4 500 000 000	17,0%	23.11.2022	10.11.2025	Quarterly
“HAMKORMAZLIZING” LLC	OHRM3	UZ6057767AA4	1 000 000,00	4 500	4 500 000 000	17,0%	24.11.2022	10.11.2025	Quarterly
	OHRM3V2	UZ6057767AB2	1 000 000,00	8 500	8 500 000 000	18,0%	08.05.2023	20.04.2026	Quarterly
“NATURAL JUICE” LLC	ONLJ4	UZ6057777AA3	1 000 000,00	15 000	15 000 000 000	15,0%	15.12.2022	10.12.2027	Annually
“KIDS WORLD OF GOODS” LLC	OKWG3	UZ6057787AA2	1 000 000,00	3 000	3 000 000 000	22,0%	16.12.2022	11.12.2025	Quarterly
“TRUST VALLEY TRADE” LLC	OTVT3	UZ6057837AA5	1 000 000,00	7 000	7 000 000 000	22,0%	04.05.2023	23.04.2026	Quarterly
“TRUST IMPORTANT TRADE” LLC	OTIT3	UZ6057897AA9	1 000 000,00	5 000	5 000 000 000	22,0%	21.06.2023	15.06.2026	Quarterly
“CHINARA BIZNES KREDIT LOMBARD” LLC	CBKL3	UZ6058377AA1	1 000 000,00	2 300	2 300 000 000	24,0%	05.06.2024	16.06.2027	Quarterly
“SAIPRO GROUP” LLC	OSGR5	UZ6058037AA1	50 000 000,00	1 000	1 000 000 000	24,0%	21.12.2023	17.12.2028	Quarterly
“WITH US FOREVER” LLC	OWUF3	UZ6058457AA1	1 000 000,00	12 000	12 000 000 000	22,0%	26.06.2024	19.06.2027	Quarterly
“PROSPEROUS LARGE FUTURE” LLC	OPLF3	UZ6058737AA6	1 000 000,00	13 000	23 000 000 000	22,0%	30.08.2024	22.08.2027	Quarterly
“PERFECT NETWORK” LLC	OPNW3	UZ6058467AA0	1 000 000,00	20 000	20 000 000 000	22,0%	26.06.2024	19.06.2027	Quarterly
“HAMROH MIKROMOLIYA TASHKILOTI” LLC	OHMT3	UZ6058537AA0	1 000 000,00	30 000	30 000 000 000	26,0%	10.07.2024	16.06.2027	Monthly
	OHMT4	UZ6058537AB8	1 000 000,00	15 000	15 000 000 000	26,0%	17.10.2024	24.09.2028	Monthly
	OEVN3	UZ6058727AA7	1 000 000,00	25 000	25 000 000 000	22,0%	30.08.2024	22.08.2027	Quarterly
“OLTIN YULDUZ PLUS MIKROMOLIYA TASHKILOTI” LLC	OYPM4	UZ6058767AA3	1 000 000,00	20 000	20 000 000 000	26,0%	23.09.2024	31.08.2028	Monthly
“TBC Bank” JSCB	OTBC1	UZ6056857AA4	1 000	40 000 000	40 000 000 000	24,0%	27.11.2024	28.11.2025	Annually
“FIRSTSTEP RETAIL” LLC	OFSR3	UZ6058907AA5	1 000 000	10 000	10 000 000 000	22,0%	25.12.2024	17.12.2027	Quarterly
“LIVE BETTER MARKET” LLC	OLBM3	UZ6058877AA0	1 000 000	13 000	13 000 000 000	22,0%	03.12.2024	27.11.2027	Quarterly
“NAZAROV RAKHIMBAYEV GROUP” LLC	ONRG2	UZ6058927AA3	100 000	600 000	60 000 000 000	25,0%	03.01.2025	25.12.2026	Quarterly
“UNEXPECTED PURCHASES” LLC	OUXP3	UZ6058917AA4	1 000 000	7 000	7 000 000 000	22,0%	03.01.2025	24.12.2027	Quarterly
“FINANCIAL BOON” LLC	OFIB	UZ6058997AA6	1 000 000	30 000	30 000 000 000	20,0%	21.05.2025	13.05.2028	Quarterly
“AVO BANK” JSCB	OAVB3	UZ6056477AA1	1 000 000	500 000	500 000 000 000	22,0%	26.06.2025	22.06.2028	Quarterly

Trade volume in total(billion)



Trade number in total

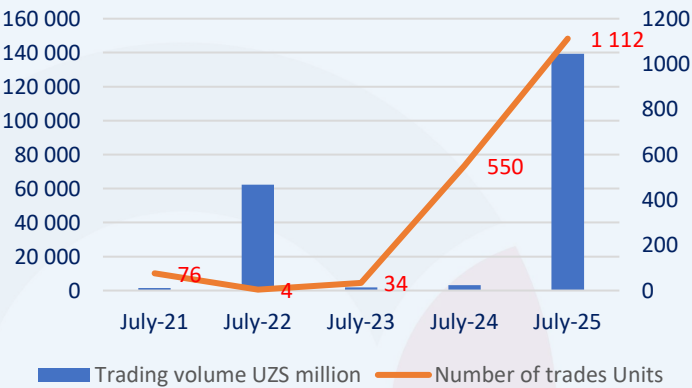


Stock Market:

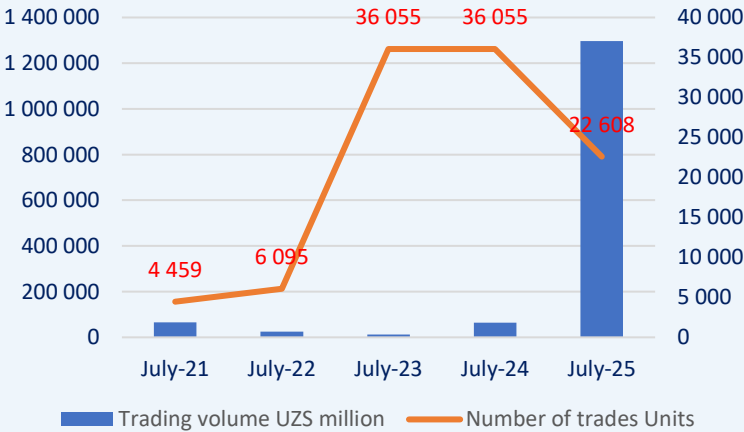
Volume reached **1.2** trillion UZS in July 2025, compared to **690** bln UZS in July 2024 and 459 bln UZS in July 2023, marking consistent annual growth. However, the total number of trades fell sharply from 95,605 in July 2024 to **33,035** in July 2025, indicating fewer but higher-value trades, likely influenced by large institutional transactions.

Trade volume and number of debt and equity securities in RSE “Toshkent” (bn. UZS)

Bond market



Stock market



Equity Market:

Trade volume reached its highest point on 19 July 2025, exceeding **14 trillion UZS**, mainly due to several large block trades. Additional spikes occurred on 10 July and 24 July, but at much lower levels of around **3–5** trillion Usamas other trading days recorded below 2 trillion UZS in volume, indicating that major liquidity was concentrated on a handful of dates. The total number of trades during July ranged from **25,000** to **55,000** per day, peaking at over **52,000** trades on 17 July and 25 July. In early August, both trade numbers and volumes showed a slight cooling, suggesting reduced short-term market activity.

Bond Market:

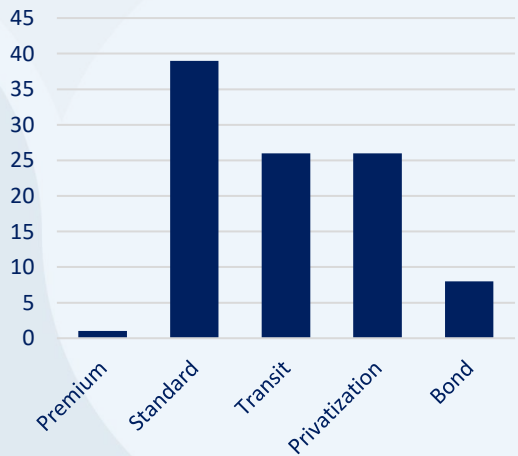
Trading volume rose sharply year-on-year, from **30** bln UZS in July 2024 to **150** bln UZS in July 2025, a fivefold increase. The number of trades surged from 34 in July 2024 to **1,112** in July 2025, reflecting greater liquidity and participation in the debt market.



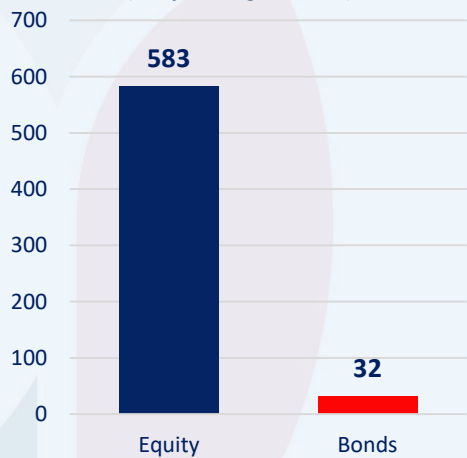
As of August 1, 2025, the Uzbekistan Composite Index (UCI) closed at **666.41 points**, gaining **2.86%** in July after trading between 630–670 points during the month. The rally was driven by banking stocks, with Ipak Yo’li Bank jumping **6.51%** in **July (+64.58% YTD)** and Uzbek Commodity Exchange rising **7.49% (+46.20% YTD)**. Uzbektelekom added **3.11%**, and Hamkorbank edged up **0.51%**. Among laggards, Qizilqumsement plunged **17.40%**, Uzmetskombinat slipped **2.50%**, and SQB dropped **1.02%**.

UzAuto Motors rose **1.72%** in July but remains **–11.94% YTD**. In the CIS region, July brought strong gains for Russia’s MOEX (**+3.34%**) and Kazakhstan’s KASE (**+3.78%**), while Kyrgyzstan’s KSE stayed flat. The Baltics saw mixed results: Estonia’s OMX Vilnius GI rose **0.20%** in July (**+21.29% YTD**), Lithuania slipped **0.12%**, and Latvia gained **0.29%**.

Number of companies included in the RSE “Toshkent” listing  
(As of 13-August, 2025)



Number of companies not included in the RSE “Toshkent” listing  
(As of 13-August, 2025)

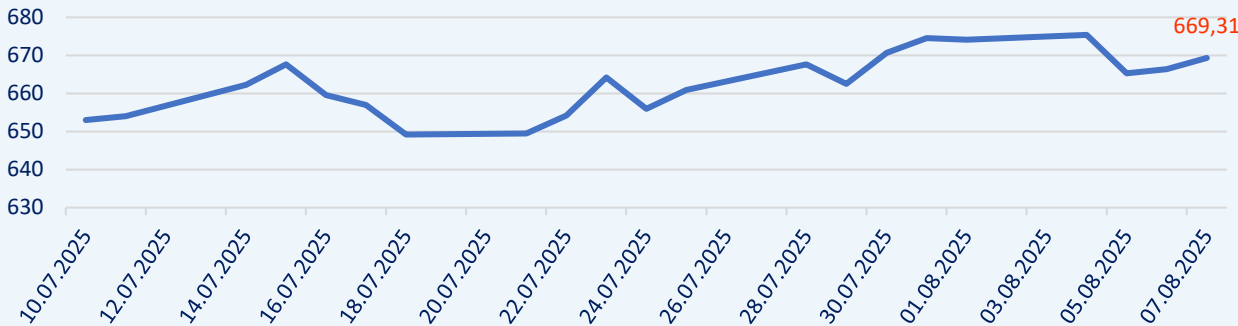


Source: RSE “Toshkent”

Main Stock Market Index of Uzbekistan and CIS Countries

		01.08.2025	WTD	MTD	YTD
Uzbekistan	UCI index	666,41	2,23%	2,86%	-0,06%
CIS countries					
Russia	IMOEX	2 642,02	-5,70%	-3,34%	-11,70%
Kazakhstan	Index KASE	6 216,63	2,38%	9,37%	18,80%
Kyrgyzstan	KSE	6 635,00	0,00%	77,60%	77,60%
Latvia	OMX Riga_GI	889,03	-0,50%	-0,29%	-3,62%
Lithuania	OMX Tallinn GI	2 058,65	-0,60%	-1,36%	17,33%
Estonia	OMX Vilnius_GI	1 203,64	-0,20%	0,20%	21,29%

UCI Index



Local blue-chip stocks (UZS)

	01.08.2025	WTD	MTD	YTD
JSC "Uzbek commodity exchange"	4 199,00	4,98%	7,94%	46,20%
JSC "Uzmetskombinat"	3 900,00	1,17%	-2,50%	-13,33%
JSCB "Hamkorbank"	26,96	4,90%	9,55%	1,97%
JSCB "Ipak yo`li"	95,95	3,17%	6,61%	-64,98%
JSCB "SQB"	9,40	1,62%	3,18%	-5,91%
JSC "Qizilqumsement"	1 073,00	-5,79%	-17,40%	-39,31%
JSC "Uzbektelekom"	5 597,99	2,58%	1,78%	27,17%
JSC "UzAuto Motors"	58 998,00	0,00%	1,72%	-11,94%



**Gold**

Gold prices have shown a stable but upward-biased trend throughout the first eight months of 2025. Starting the year at just above 3,000, gold saw modest increases, with some fluctuations between March and May. Prices remained resilient above the 3,300 mark for most of the period, reaching 3,356.5 by early August. This suggests a strong investor preference for gold as a safe-haven asset amid global uncertainties and macroeconomic factors.

**Silver**

Silver exhibited moderate growth, rising from the 30 range in January to a peak above 38 in July. Despite a slight dip in August, the price stood at 37.2 as of August 2, 2025. The metal’s overall performance indicates steady industrial demand combined with speculative interest. Notable volatility was observed in April, possibly due to external market shocks or temporary supply-demand imbalances.

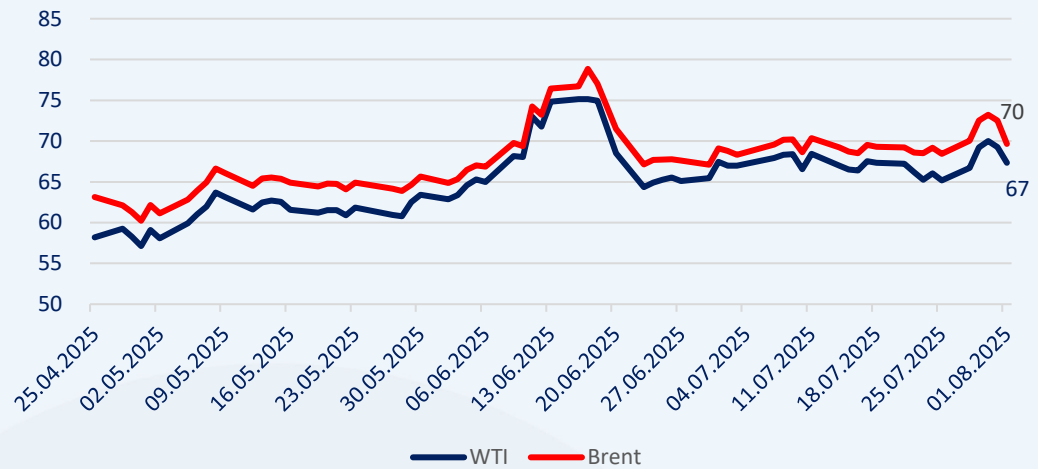
**Platinum**

Platinum has seen the most significant relative growth among the three metals. Beginning the year under 1,000, prices steadily climbed through the months, accelerating from May onward. By August 2, the platinum price reached 1,316.39, reflecting increasing industrial consumption—particularly in the automotive and green energy sectors—and a potential tightening in supply.

The precious metals market in 2025 has shown resilience and strength, particularly in platinum and gold. Investors may view gold as a stable store of value, while platinum’s impressive upward trend reflects a recovery in industrial applications. Silver, while growing steadily, remains more volatile. Going forward, market participants should closely monitor geopolitical risks, central bank policies, and industrial demand, all of which will continue to shape price dynamics.



Oil price dynamics in 2025

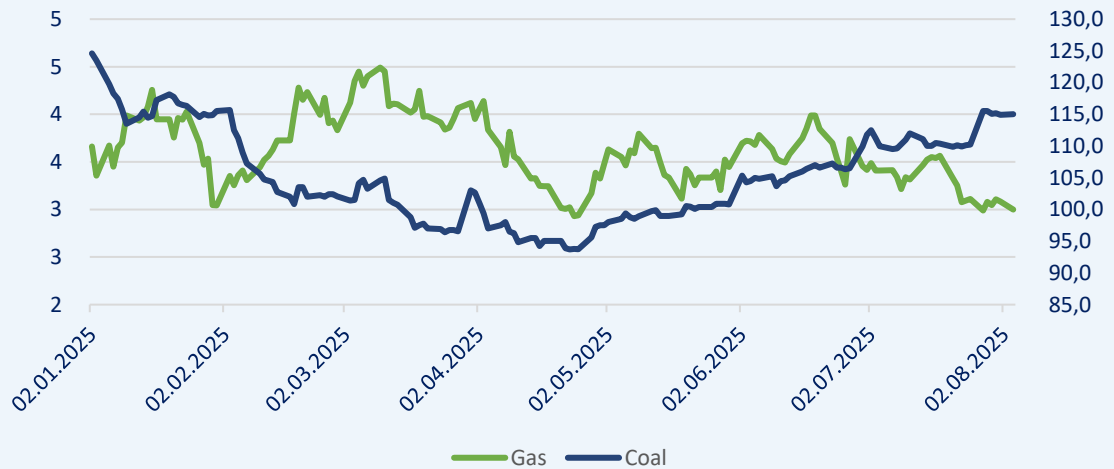


Oil Price Dynamics in 2025

The graph titled “Oil price dynamics in 2025” presents the trends of WTI (West Texas Intermediate) and Brent crude oil prices from January to August 2025. Key observations include:

- **Early 2025 (January–March):**  
Both WTI and Brent began the year with gradual increases. WTI prices fluctuated between **60 USD** and **65 USD** per barrel, while Brent hovered slightly higher, around **65–70 USD**.
- **Mid-May 2025 Peak:**  
A notable price spike occurred around mid-May, where both WTI and Brent experienced rapid increases. Brent briefly exceeded **85 USD** while WTI peaked near **80 USD**. This could be attributed to geopolitical tensions, supply disruptions, or unexpected demand surges.
- **June–August Stabilization:**  
After the spike, prices fell sharply in early June and then stabilized at around **70 USD** for Brent and **65 USD** for WTI through July and early August, suggesting market correction and resumed supply stability.

Nat Gas & Coal price dynamics



The second chart displays natural gas and coal prices from January to August 2025: Gas prices began 2025 at over 4/ USD MMBtu, then declined steadily, reaching approximately **2.5 USD/MMBtu** by mid-year. This drop indicates weakening demand or oversupply in global or regional gas markets.

- **Coal (Green Line, right axis):**  
Coal prices showed more volatility, starting near **125 USD /ton**, dipping below **110 USD /ton**, and rebounding to just above **115 USD /ton** in August. This suggests unstable market conditions possibly due to varying production rates, weather patterns, or regulatory shifts.
3. Summary and Implications
- **Volatility Across Energy Commodities:**  
2025 has demonstrated significant volatility in both oil and gas markets, largely driven by short-term supply/demand mismatches and macroeconomic uncertainties.
  - **Oil Resilience vs. Gas Weakness:**  
While oil markets have shown the capacity to recover quickly after disruptions, natural gas appears to be on a more consistent downward trend—possibly reflecting structural shifts toward renewable energy and warmer-than-expected seasons reducing heating demand.
  - **Coal Remains Unpredictable:**  
Despite global decarbonization efforts, coal remains a volatile but essential component in energy generation, especially in emerging markets.

**JSCB "Microcreditbank" has opened a correspondent account in Chinese yuan at Bank of New York Mellon.**

Opening a yuan account in an American bank expands opportunities for international settlements and facilitates trade with China.

A new stage in international settlements. The bank has gained the ability to independently conduct cross-border payments, import-export operations, and settlements in Chinese yuan (CNY).

Expanded opportunities for clients. For both legal entities and individuals—especially entrepreneurs working with China—the payment system becomes more prompt, efficient, secure, and economically advantageous.



**Ustabor has attracted investment from Asaka Bank at a valuation of 2.3 million USD.**

The company plans to double its base of specialists and launch an AI assistant to help match clients with professionals.

The bank, through its investment arm, acquired a 15% stake in Ustabor for **2.3** billion UZS (183,600 USD at the current Central Bank exchange rate). The service is now valued at 2.3 million USD.

The agreement with Asakabank includes performance targets (KPIs) for the platform, such as increasing the number of service requests, expanding the database of specialists, and boosting turnover. These metrics will be jointly evaluated on a quarterly basis.

The company plans to use the funds to further develop the platform. Goals for the coming year include creating 60 professional categories and nearly doubling the number of service providers on the platform to 25,000. Ustabor also plans to launch a fixed-price service segment and further develop cashless payment options.



**In June, the Central Bank of Uzbekistan became the world's largest gold buyer. Despite purchasing 9 tons, the country remains the top global seller of the precious metal since the beginning of the year.**

According to the International Monetary Fund and other open sources, in the first month of summer, global regulators collectively increased their gold reserves by 22 tons. Since the beginning of the year, the total volume of precious metal reserves has grown by 123 tons.

The second place was taken by the National Bank of Kazakhstan with 7 tons. In addition, the People's Bank of China, the Central Bank of Turkey, and the Czech National Bank each purchased 2 tons of gold during the month.

Regulators from Ghana, Qatar, Kyrgyzstan, and the Philippines each bought 1 ton. The only major seller of gold in June was the Monetary Authority of Singapore, which sold 6 tons.

Uzbekistan remains the leading seller of precious metals since the beginning of the year, having sold about 18 tons in the first half of the year.

Singapore followed closely with 16 tons, while the Bank of Russia ranks third, trailing far behind.

The National Bank of Poland was the largest gold buyer over the six-month period, purchasing 67 tons. The State Oil Fund of Azerbaijan ranks second with 35 tons, and Kazakhstan rounds out the top three with 22 tons.



### Uzbekistan and Turkmenistan have agreed on the establishment of a cross-border trade zone.

Uzbekistan and Turkmenistan have agreed to launch a cross-border trade zone between Shavat (Khorezm) and Dashoguz (Dashoguz velayat) in the near future, the Ministry of Investment, Industry and Trade (MIIT) reported.

The agreement was reached on August 5–6 during the Third UN Conference on Landlocked Developing Countries in Awaza, alongside a joint action plan to raise bilateral trade turnover to \$2 billion.

Construction of the zone began in October 2022, and in February 2024 President Shavkat Mirziyoyev approved its establishment. Citizens of both countries will be able to stay in the zone without a visa for up to 15 days.

MIIT also secured a medium-term partnership program with UNIDO to modernize infrastructure, develop energy-efficient technologies, and boost industrial cooperation, as well as expanded collaboration with the UN Economic Commission for Europe on green economy, innovation, logistics, and smart agriculture projects.



### According to the results of the additional placement of 3-year ST-Bonds conducted in the Kyrgyz Republic on August 11, 2025, the total volume reached KGS 1,250.0 million.

SberInvestments' survey of the Sberbank Shareholders Club reveals that most investors intend to reinvest the bank's record 2024 dividends. Around one-third will put the funds back into Sberbank shares, expecting a 28% upside over the next year according to analyst consensus. Others plan to diversify into different dividend-paying stocks (20%), conservative assets (15%), or growth equities (7%). Sberbank will pay RUB 34.84 per share in 2024 dividends, totaling RUB 786.9 billion — its highest payout ever.



### ING forecasts that the Central Bank of Azerbaijan will keep its key interest rate unchanged throughout the coming year.

ING's projection sets the Central Bank's key rate at 7.00% from the third quarter of this year through to the third quarter of 2026. The financial group further anticipates that the CBA will raise the rate to 7.25% in the third quarter of 2026 and to 7.75% by the fourth quarter.

It should be noted that after maintaining the interest rate at 7.25% since May of last year, the Central Bank lowered it by 0.25 percentage points to 7.00% on July 23 this year.



### Khorgos sees growth in trade and investment, yet bottlenecks remain.

ASTANA — Located in Kazakhstan's southeastern Zhetisu Region, the Khorgos International Center for Cross-Border Cooperation is emerging as a key engine of regional growth. The Aug. 8 visit by Deputy Prime Minister and Foreign Minister Murat Nurtleu highlighted its significance. With robust trade, major infrastructure projects underway, and consistent job creation, Khorgos continues to advance. The Astana Times reviewed its progress and future initiatives.



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For further inquiries or additional information, please contact Investment banking department of JSCB “SQB”.

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