



# Market Review Report

September, 2025

Investment Banking Department

**Uzum plans to issue Eurobonds worth \$300 million in 2026 — Bloomberg.**

The digital ecosystem has begun preparations for a potential initial public offering (IPO) in 2027. Hong Kong, Abu Dhabi, and the U.S. Nasdaq exchange are being considered as possible venues. In March, Uzum issued its first bonds worth 300 billion soums on the Republican Stock Exchange “Tashkent” with the participation of the broker Alkes. The unsecured bond issue was targeted at institutional investors, with the largest package purchased by a private bank. In August, Uzum attracted \$70 million in investments from China’s Tencent holding (owner of WeChat) and the international investment fund VR Capital. For Tencent, this was the first technology investment in a company from Uzbekistan. Following this funding round, Uzum’s ecosystem was valued at approximately \$1.5 billion.

**Uzbekistan plans to establish a free economic zone modeled after Singapore.**

The parties also agreed to implement an agro-industrial project in the Urtachirchik district. The parties agreed to develop a program to enhance the efficiency of the free economic zone, which will include the introduction of a “single window” system and unified management standards, the creation of a CRM platform, and the provision of modern infrastructure within the zones. In addition, the participants of the meeting reached an agreement to implement a large agro-industrial project in the Urtachirchik district of Tashkent region. Within its framework, the creation of 1,800 new jobs is expected. Special emphasis will be placed on attracting strategic investment.

**Andijan microfinance organization Contact Finance has issued bonds worth 3 billion soums.**

The securities will be in circulation for 3 years, with an annual coupon rate of 21%. The microfinance organization Contact Finance is placing new bonds on the Tashkent Stock Exchange. The exchange’s management has included the securities in the quotation list and admitted them to trading starting from August 21. They were assigned the ticker CTFB3, indicating that this is the company’s third bond issuance.

Contact Finance issued 30,000 bonds with a nominal value of 100,000 soums each, for a total issuance volume of 3 billion soums.

The bonds will circulate for about three years (1,080 days). The coupon rate is set at 21% per annum, with monthly interest payments.

The company Contact Finance

**Fitch has assigned Uzbekistan Airports a credit rating of “BB” for the first time.**

The agency considers the main risk to the company’s revenues to be its dependence on bilateral contracts and the fixing of tariffs in soums. The agency noted the flexibility of the cost structure depending on market conditions, as well as the relatively low level of debt and sufficient liquidity. The projected ratio of debt to operating income (EBITDA) through 2029 is estimated at between 0.1 and 0.3. The largest share of the operator’s revenue in 2024 came from Uzbekistan Airways (13%), followed by Turkish Airlines (9%). Non-aviation services accounted for only 5% of the company’s income.

**The Central Bank of Uzbekistan has revoked the license of Eurasian Bank due to low charter capital.**

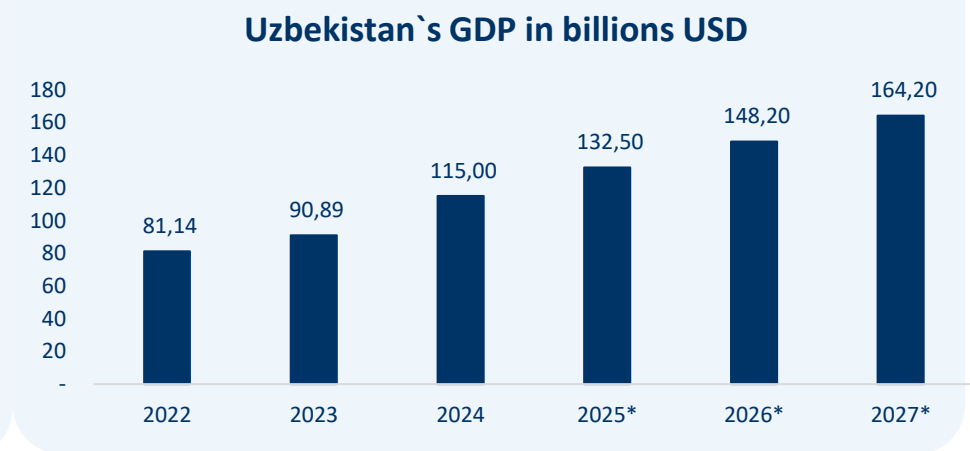
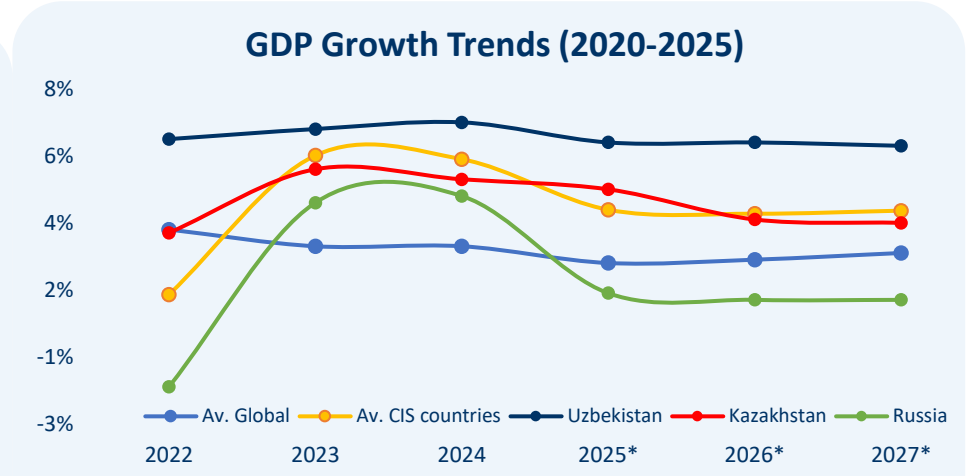
The regulator announced the compulsory liquidation of the bank and the appointment of a liquidation commission. By resolution of the Board of the Central Bank of the Republic of Uzbekistan dated August 27, 2025, Eurasian Bank’s license to conduct banking activities was revoked. According to the Unified State Register of Enterprises and Organizations (USRPO), the charter capital of Eurasian Bank, registered on January 11, 2024, amounts to 200 billion soums.

Source: News Agencies, Kun.uz

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
<b>CIS countries</b>	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%*	*	
<b>World Regions</b>						
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

As of 2 September 2025, the exchange rate of the United States dollar against the Uzbek soum stood at 12,460.70 UZS (twelve thousand four hundred sixty soums and seventy tiyin).

**Day-on-Day (1 day change):** +3.26% (three point two six percent)

The exchange rate appreciated noticeably in one day, showing a sharp upward movement. This suggests a short-term rebound or correction.

**Week-on-Week (7 days change):** -3.69% (minus three point six nine percent)

Despite the daily rise, over the course of a week the exchange rate declined, indicating short-term weakness and possible market pressure.

**Month-on-Month (30 days change):** -3.13% (minus three point one three percent)

On a monthly basis, the exchange rate shows depreciation, suggesting that the currency has lost value gradually over the last month.

**Quarter-on-Quarter (90 days change):** -4.00% (minus four percent)

Looking at the last three months, the exchange rate fell more significantly, reflecting a continuing downward tendency in the medium short term.

**Year-on-Year (365 days change):** -1.85% (minus one point eight five percent)

Compared to the same period last year, the exchange rate is slightly lower, showing mild depreciation but not as sharp as in recent months.

**3-Year Change (1,095 days):** +11.56% (eleven point five six percent)

Over a three-year horizon, the exchange rate has increased notably, showing a strong appreciation trend despite recent fluctuations.

**5-Year Change (1,825 days):** +22.92% (twenty-two point nine two percent)

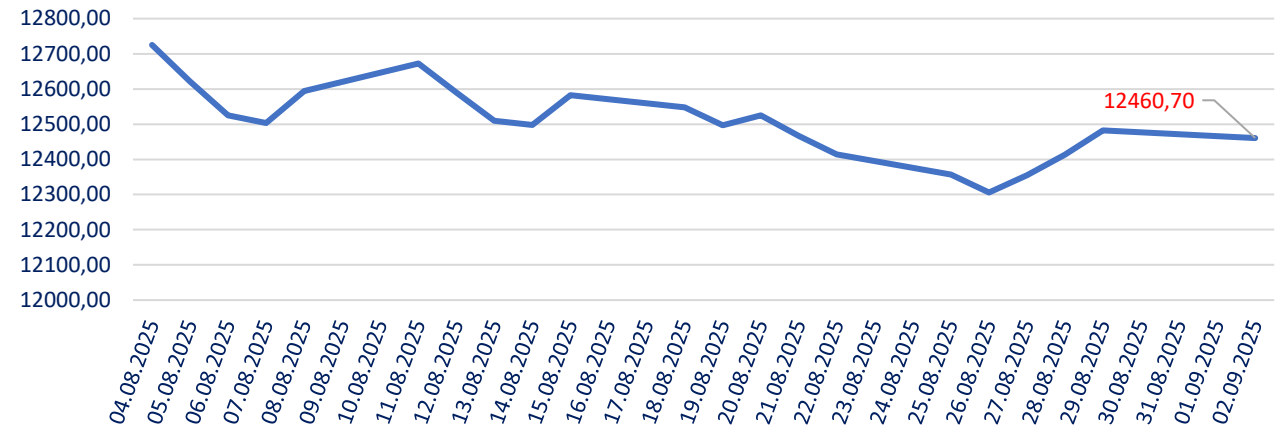
Across five years, the exchange rate has grown significantly, almost a quarter higher, confirming a clear long-term appreciation tendency.

Cross-currency rates on the same date were:

- **EUR/USD:** 1.1433 (one euro equals one point one four three three US dollars)
- **USD/CNY:** 7.2081 (one US dollar equals seven point two zero eight one Chinese yuan)
- **USD/CHF:** 0.8132 (one US dollar equals zero point eight one three two Swiss francs)
- **USD/GBP:** 0.7574 (one US dollar equals zero point seven five seven four British pounds)
- **USD/JPY:** 150.480 (one US dollar equals one hundred fifty point four eight Japanese yen)

Since 2020, the Central Bank of the Republic of Uzbekistan has been implementing monetary policy under an inflation-targeting regime. Within this framework, the Central Bank has set a medium-term goal of reducing inflation to 5% (five percent) by 2027.

USD/UZS trend in September, 2025



**USD/UZS Currency rate changes**

	02.09.2025
USD/UZS	<b>12 460,70</b>
DoD - 1 day change	-3,2581%
WoW - 7 days change	-3,6892%
MoM - 30 days change	-3,9148%
QoQ - 90 days change	-4,0007%
YoY - 365 days change	-1,8456%
3Y Change - 1095 days change	11,5958%
5Y Change - 1825 days change	22,9205%

**Cross Currency rates (02.09.2025)**

EUR Currency	<b>1,1663</b>
CNY Currency	<b>7,1415</b>
USDCHF Currency	<b>0,8047</b>
USDGBP Currency	<b>07447</b>
USDJPY Currency	<b>148,280</b>



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.

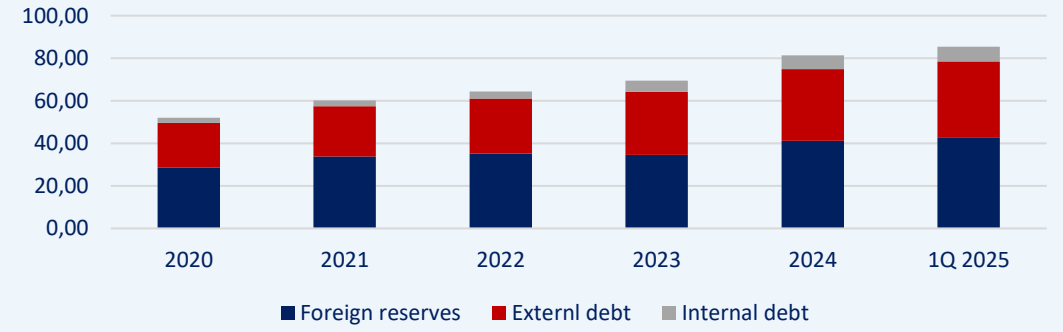
### General government Gross Debt to GDP ratio (%)

	2022	2023	2024*	2025*	2026*	2027*
<b>CIS countries:</b>						
<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
<b>Economy groups:</b>						
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

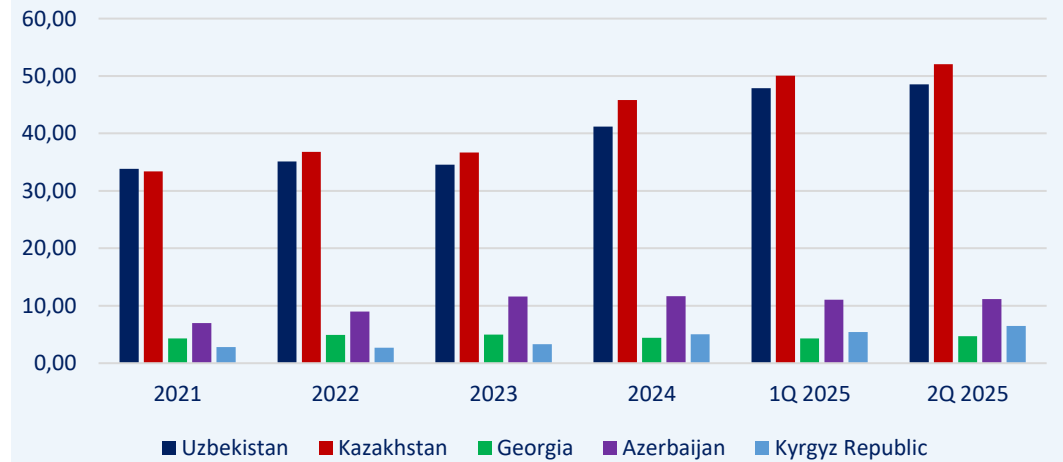
In accordance with the "Law on State Debt," Uzbekistan has set a maximum debt threshold of **60% of its GDP**.

### Foreign reserves & Debt dynamics (in billion USD)



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

### Foreign Reserves (in billion USD)





**24.04.2025:**The Central Bank of Uzbekistan kept its policy rate unchanged at 14.00% during the meeting on 24 April 2025. The next meeting is scheduled for 12 June 2025.



**29.08.2025:** The Monetary Policy Committee of the National Bank of Kazakhstan has decided to keep the base rate unchanged at 16.5%, with a fluctuation corridor of  $\pm 1$  percentage point. This decision follows the latest forecast round, which revised projections for major macroeconomic indicators and re-evaluated the balance of inflationary risks.



**28.07.2025:** The Bank of Russia held its key rate at 18.00% on 28 July 2025. The next meeting is scheduled for 12 September 2025.



**01.08.2025:**The ECB reduced its policy rate by 25 basis points to 3.75% on 23 April 2025. The next meeting date has not been announced.



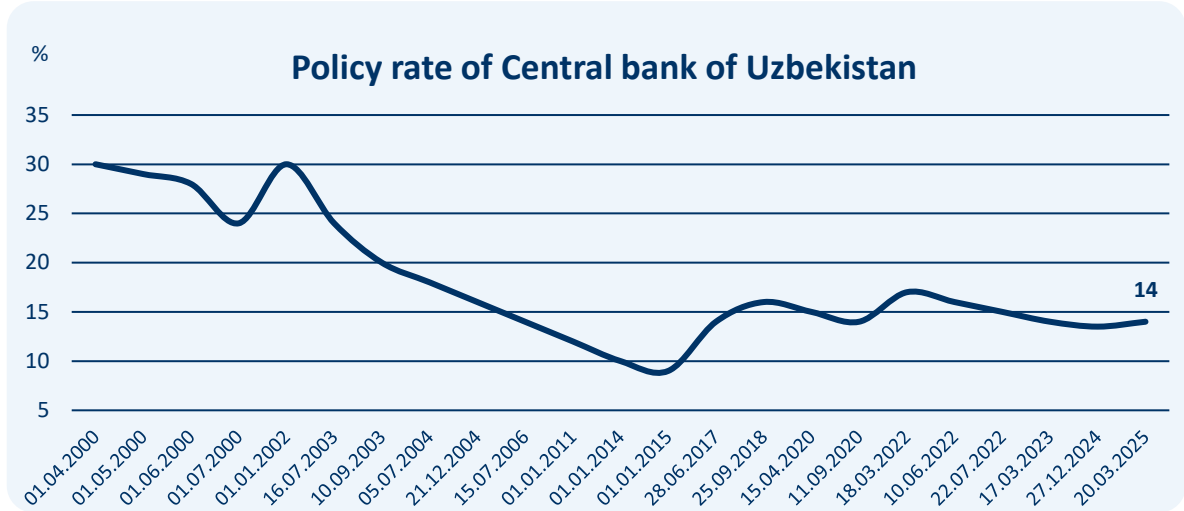
**02.08.2025:**The Bank of England kept its rate unchanged at 4.00% on 07 August 2025. The next meeting is scheduled for 18 September 2025.



**07.08.2025:** The Swiss National Bank left its policy rate at 0.75% during the meeting on 30 July 2025. The next meeting will be held on 19 September 2025.



**07.08.2025:**The Reserve Bank of India cut its repo rate by 25 basis points to 0.00% on 07 August 2025. The next meeting date is not available



<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>12.09.2025</b>
National bank of Kazakhstan	16,50%	29.08.2025	no change	10.10.2025
National bank of Tajikistan	7,75%	31.07.2025	no change	29.10.2025
National bank of Kyrgyzstan	9,25%	25.08.2025	no change	27.10.2025
Bank of Russia	18,00%	28.07.2025	no change	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	no change	18.09.2025
Bank of Japan	3,10%	27.06.2025	no change	XXX
Swiss National Bank	0,75%	30.07.2025	no change	19.09.2025
Reserve Bank of India	0,00%	07.08.2025	-25 bps	XXX

Tashkent, 04 September 2025 – The domestic money market of Uzbekistan registered notable movements across short-term funding rates, as reflected in the UZONIA index, interbank money market, and repo operations.

### Key Highlights

- **UZONIA Index:** Increased to 166.61, marking an 8.46% rise.
- **Short-term Funding Costs:** One-day UZONIA rate rose to 13.37% (+1.37%), while the seven-day rate increased to 13.77% (+1.46%).
- **Inter-dealer Repo:** The 4–7 day repo average climbed to 14.36%, up by 1.78%.
- **Interbank Market:** Overnight lending reached 13.43% (+1.23%), and 2–7 day funding stood at 14.00% (+0.72%). Medium-term rates (8–30 days) remained high at 17.00%, while long-term rates (31–90 days) eased to 17.26% (-2.06%).
- **Central Bank Operations:** Repo auction rate for 2–7 days set at 14.00% (+0.38%), while the one-week deposit auction remained unchanged at 14.00%.

### Market Interpretation

The rise in short-term interbank and repo rates reflects increased demand for liquidity within the banking system. At the same time, stability in medium- and long-term maturities suggests market participants expect conditions to normalize in the coming months.

The Central Bank of Uzbekistan continues to play an active role in maintaining stability through repo and deposit auctions, ensuring that temporary liquidity fluctuations are balanced against long-term monetary policy objectives.

### Outlook

The current dynamics indicate a short-term tightening of liquidity, accompanied by strong demand in the overnight and weekly segments of the interbank market. However, with long-term rates stabilizing, the outlook remains balanced and controlled, supported by the Central Bank's ongoing measures.

### UZONIA For last rates 04/09/2025 )

Periods	Rate	Change
1 day	13,3713%	1,3713%
7 days	13,7737%	1,4557%
30 days	13,3501%	0,7976%
90 days	13,1887%	0,3082%
180 days	13,2543%	-0,1029%
Index	166,6066%	8,4580%

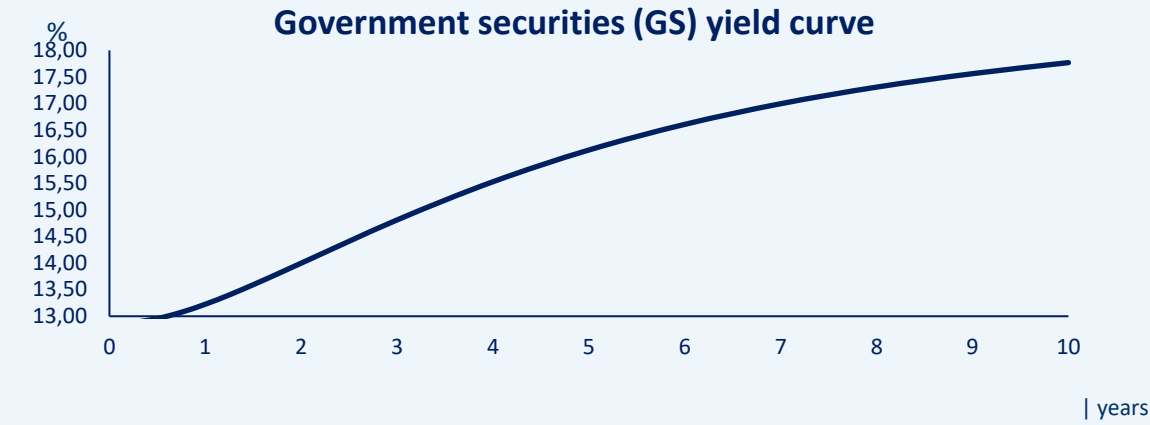
### Inter-dealer Repo

For last rates 04/09/2025		
Periods	Rate	Trend
1 day average	12,73%	0,15%
2–3-day average	13,92%	1,35%
4-7 day average	14,36%	1,78%

### Interbank Money Market

For last rates 04/09/2025		
Periods	Rate	Trend
1 day	13,43%	1,23%
2-7 days	14,00%	0,72%
8-30 days	17,00%	0,50%
31- 90 days	17,26%	-2,06%

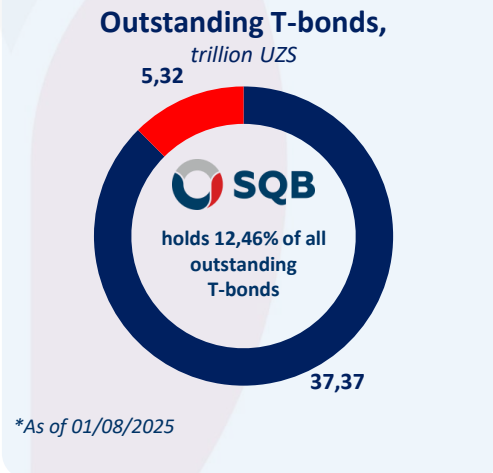
For last rates 04/09/2025			
	Periods	Rate	Trend
Central bank`s Repo auction	2-7 days	14,00%	+0,38%
Central bank`s deposit auction	1 week	14,00%	0,00%



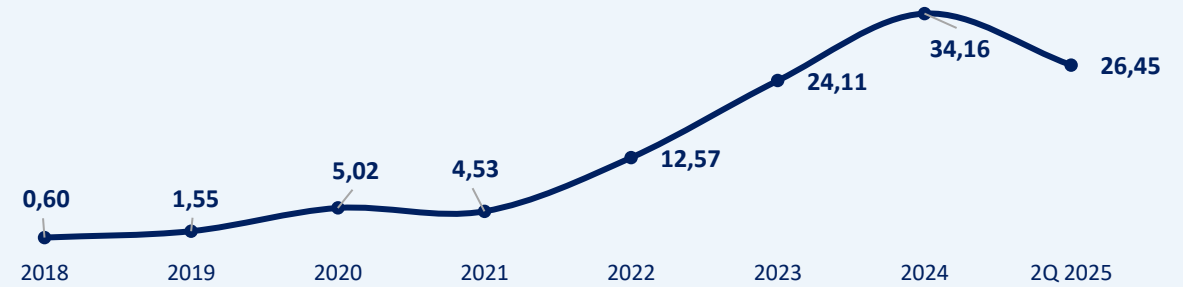
Starting from 1st September 2024, the Central Bank of Uzbekistan began publishing the Government Securities (T-bonds) Yield Curve. Covering maturities up to 10 years, the curve shows expected investor returns across different terms, enhancing transparency and helping assess market views on inflation, 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

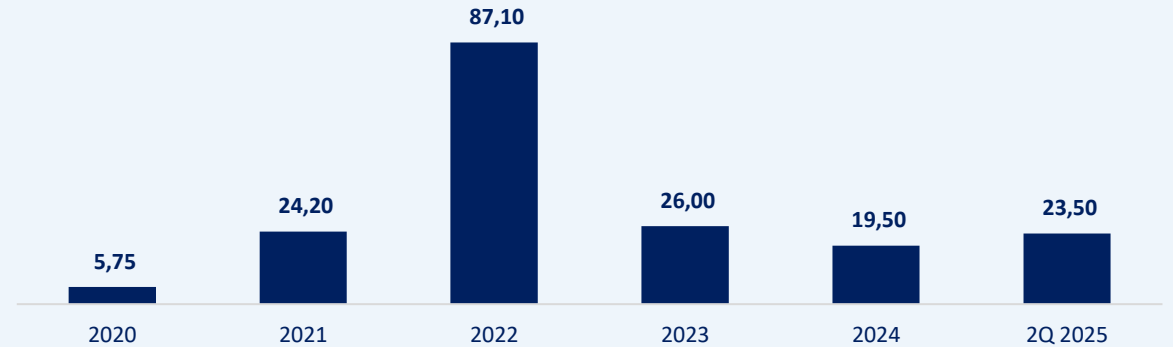
- 1 SQB
- 2 NBU
- 3 Xalq banki
- 4 Business development bank
- 5 Asaka bank
- 6 Ipak yo`li bank
- 7 Ipoteka bank
- 8 Asia alliance bank
- 9 Kapitalbank



### 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**



ipotekabank  
 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**



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



ipotekabank  
 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	191,5964508
UZBEK 6.9 02/28/2032 REGS Govt	151,5003967
UZBEK 6.9474 05/25/2032 REGS Govt	159,7950287
UZBEK 5.1 02/25/2029 REGS Govt	203,6812744
UZBEK 3.9 10/19/2031 REGS Govt	202,3802338
UZBEK 5.375 02/20/2029 REGS Govt	176,5718842
UZBEK 7.85 10/12/2028 REGS Govt	174,8015137
UZBEK 5.375 05/29/2027 REGS Govt	174,9348297

Peaks in activity were recorded in the middle of the reporting period, with volumes exceeding 3 billion units at the highest point.

Toward the end of the period, activity normalized, settling in the range of 1.0–1.5 billion units. The top five instruments represented over 80% of total value traded, pointing to a concentrated market structure.

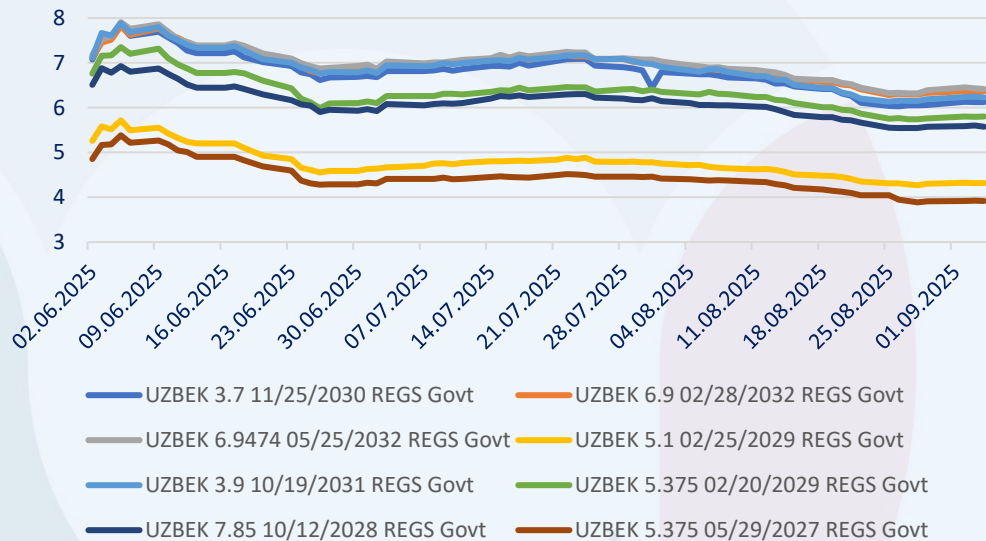
The remaining securities contributed only marginally, reflecting lower liquidity and investor interest.

### UZBEKISTAN CORPORATE EUROBONDS

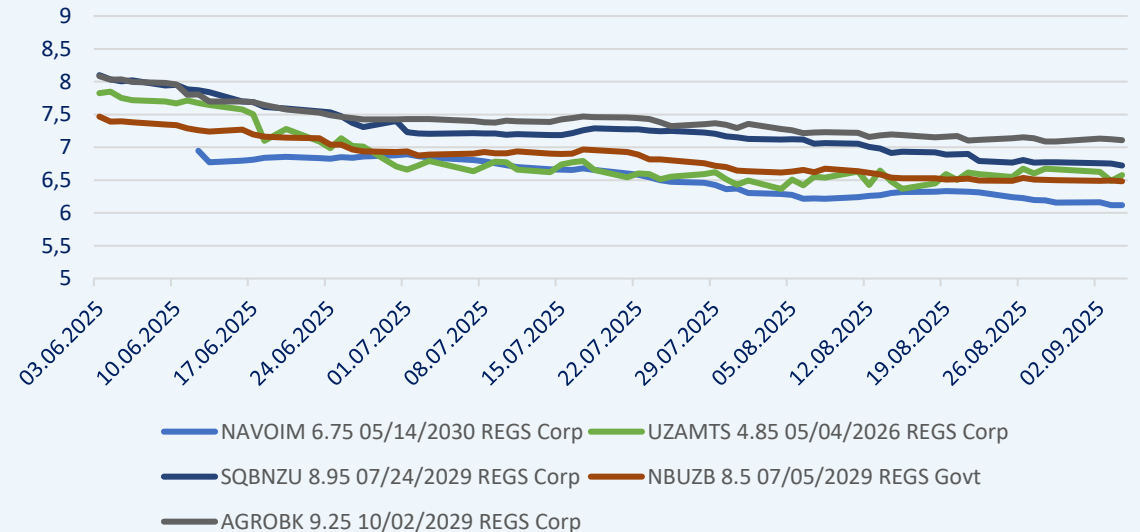
#### Spread To Benchmark

NAVOIM 6.75 05/14/2030 REGS Corp	202,2306
NAVOIM 6.95 10/17/2031 REGS Corp	213,3865
NAVOIM 6.7 10/17/2028 REGS Corp	185,8188
UNGUZB 8.75 05/07/2030 REGS Govt	351,9814
UNGUZB 4.75 11/16/2028 REGS Govt	307,4495
UZAMTS 4.85 05/04/2026 REGS Corp	299,8175
SQBNZU 8.95 07/24/2029 REGS Corp	307,5908
NBUZB 8.5 07/05/2029 REGS Govt	272,3176
AGROBK 9.25 10/02/2029 REGS Corp	342,2216

#### Secondary Market Performance (Yield %)



#### Secondary Market Performance (Yield %)



## Listed outstanding bonds as of 02.09.2025

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 02.09.2025

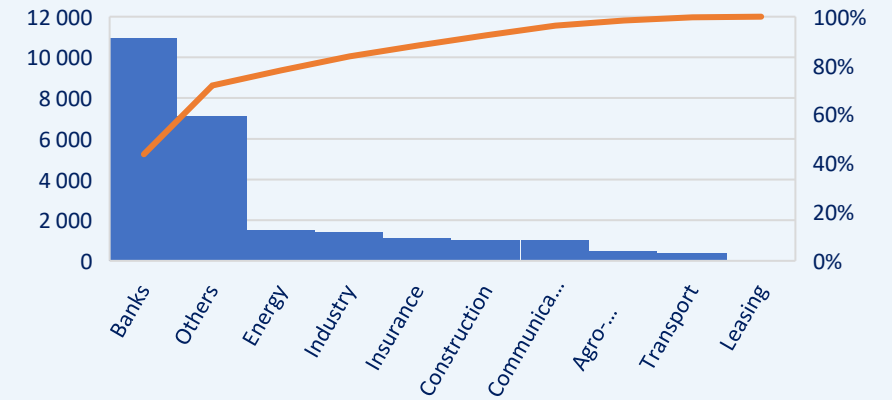
No	Name of the issuer	Ticker	ISIN	Par value	Quantity	Coupon rate	Issue date	Maturity date	Coupon payment cycle
<b>OTC</b>									
1	JSC «IMKON FINANS MIKROMOLIYA TASHKILOTI»	A056967	UZ6056967AB9	1 000 000,00	3 000	28,00,%	02.08.2022	24.07.2025	Monthly
2	LLC «UZREPORT»	A056997	UZ6056997AA8	50 000 000,00	600	22,00%	17.12.2020	13.12.2025	Quarterly
3	LLC «AKFA MEDLINE»	A057077	UZ6057077AA8	10 000 000,00	21 100	6,00%	11.05.2021	10.05.2026	Semi-Annually
4	LLC «FAROVON HAYOT IFODASI»	A057567	UZ6057567AA8	1 000 000,00	2 000	24,00%	22.04.2022	01.04.2025	Quarterly
5	LLC «FAROVON HAYOT IFODASI»	A05756A	UZ6057567AB6	1 000 000,00	10 000	22,00%	20.06.2022	13.06.2025	Quarterly
6	LLC «IFODA AGRO KIMYO HIMOYA»	A057617	UZ6057617AA1	1 000 000,00	110 000	8,00%	07.07.2022	24.06.2027	Quarterly
7	LLC «BESHARIQ ISHONCH SAVDO»	A005762	UZ6057627AA0	1 000 000,00	10 000	22,00%	06.07.2022	03.07.2025	Quarterly
8	LLC «Farg'ona Ishonch Savdo»	A057637	UZ6057637AA9	1 000 000,00	5 000	22,00%	19.08.2022	21.08.2025	Quarterly
9	LLC «Trust Trade Partner»	A057647	UZ6057647AA8	1 000 000,00	5 000	22,00%	19.08.2022	21.08.2025	Quarterly
10	LLC «VARIANT RETAIL FINANCE»	A057657	UZ6057657AA7	1 000 000,00	20 000	20,00%	19.08.2022	21.08.2025	Quarterly
11	LLC «VARIANT RETAIL FINANCE»	VARF3	UZ6057657AB5	1 000 000,00	20 000	20,00%	24.05.2023	16.05.2026	Quarterly
12	LLC «VARIANT RETAIL FINANCE»	VTRF3	UZ6057657AC3	1 000 000,00	30 000	20,00%	27.06.2023	21.06.2026	Quarterly
13	LLC «ISHONCH KREDIT SAVDO»	A057667	UZ6057667AA6	1 000 000,00	10 000	22,00%	19.08.2022	23.08.2025	Quarterly
14	LLC «TURIST BIZNES TRADE»	A057717	UZ6057717AA9	1 000 000,00	5 000	22,00%	21.09.2022	14.09.2025	Quarterly
15	LLC «TRUST TRADE ASIA»	A057727	UZ6057727AA8	1 000 000,00	5 000	22,00%	22.09.2022	14.09.2025	Quarterly
16	LLC «STAR CITY SENTER»	A057737	UZ6057737AA7	1 000 000,00	5 000	22,00%	07.10.2022	29.09.2025	Quarterly
17	LLC «HAMKOR INVEST LIZING»	057757A	UZ6057757AA5	1 000 000,00	4 500	17,00%	23.11.2022	10.11.2025	Quarterly
18	LLC «HAMKORMAZLIZING»	A057767	UZ6057767AA4	1 000 000,00	4 500	17,00%	24.11.2022	10.11.2025	Quarterly
19	LLC «HAMKORMAZLIZING»	HRML3	UZ6057767AB2	1 000 000,00	8 500	18,00%	08.05.2023	20.04.2026	Quarterly
20	LLC «NATURAL JUICE»	057777A	UZ6057777AA3	1 000 000,00	15 000	15,00%	15.12.2022	10.12.2027	Quarterly
21	LLC «KIDS WORLD OF GOODS»	057787A	UZ6057787AA2	1 000 000,00	3 000	22,00%	16.12.2022	11.12.2025	Quarterly
22	LLC «TRUST VALLEY TRADE»	TVTR3	UZ6057837AA5	1 000 000,00	7 000	22,00%	04.05.2023	23.04.2026	Annually
23	LLC «TRUST IMPORTANT TRADE»	TRIT3	UZ6057897AA9	1 000 000,00	5 000	22,00%	21.06.2023	15.06.2026	Quarterly
24	LLC «DELTA MIKROMOLIYA TASHKILOTI»	DMTI	UZ6058027AA2	10 000 000,00	1 500	36,00%	15.12.2023	12.12.2024	Quarterly
25	LLC «SAIPRO GROUP»	SAGR	UZ6058037AA1	50 000 000,00	1 000	24,00%	19.12.2023	17.12.2028	Quarterly
26	LLC «WITH US FOREVER»	OWUF3	UZ6058457AA1	1 000 000,00	12 000	22,00%	19.06.2024	19.06.2027	Monthly
27	LLC «VARIANT RETAIL FINANCE»	OVRF3	UZ6057657AD1	1 000 000,00	30 000	20,00%	29.04.2024	29.04.2027	Quarterly
28	LLC «PROSPEROUS LARGE FUTURE»	OPLF3	UZ6058737AA6	1 000 000,00	13 000	22,00%	22.08.2024	22.08.2027	Quarterly
29	LLC «PERFECT NETWORK»	OPNW3	UZ6058467AA0	1 000 000,00	20 000	22,00%	24.06.2024	19.06.2027	Quarterly
30	LLC «HAMROH MIKROMOLIYA TASHKILOTI»	OHMT3	UZ6058537AA0	1 000 000,00	30 000	26,00%	03.07.2024	16.06.2027	Quarterly
31	LLC «HAMROH MIKROMOLIYA TASHKILOTI»	OHMT4	UZ6058537AB8	1 000 000,00	15 000	26,00%	16.10.2024	24.09.2028	Quarterly
32	LLC «EVOLUTION NETWORKS»	OEVN3	UZ6058727AA7	1 000 000,00	25 000	22,00%	22.08.2024	22.08.2027	Monthly
33	LLC «OLTIN YULDUZ PLUS MIKROMOLIYA TASHKILOTI»	OYPM4	UZ6058767AA3	1 000 000,00	20 000	26,00%	16.09.2024	31.08.2028	Quarterly
34	LLC «VARIANT RETAIL FINANCE»	OVRF3	UZ6057657AD1	1000000	30000	20,00%	29.04.2024	29.04.2027	Quarterly
35	JSCB «TBC»	OTBC1	UZ6056857AA4	1000	40000000	24,00%	27.11.2024	28.11.2028	once in a month
36	LLC«FIRSTSTEP RETAIL»	OFSR3	UZ6058907AA5	1000000	10000	22,00%	25.12.2024	17.12.2027	Quarterly
37	JSCB «LIVE BETTER MARKET»	OLBM3	UZ6058877AA5	1000000	13000	22,00%	03.12.2024	27.11.2027	Quarterly
		OLBM3	UZ6058927AA3	1000000	14000	23,50%	23.05.2024	24.12.2027	Quarterly
39	LLC«NAZAROV RAKHIMBAYEV GROUP»	ONRG2	UZ6058927AA4	100000	600000	25,00%	03.01.2025	24.12.2027	Quarterly
40	LLC«UNEXPECTED PURCHASES»	OUXP3	UZ6058917AA4	1000000	7000	22,00%	03.01.2025	24.12.2027	Quarterly
41	LLC«FINANCIAL BOON»	OFIB	UZ6058997AA6	1000000	30000	20,00%	21.05.2025	13.05.2028	Quarterly
42	JSC «AVO BANK»	OAVB3	UZ6056477AA1	1000000	500000	22,00%	26.06.2025	22.06.2028	Quarterly

### Trading Volume

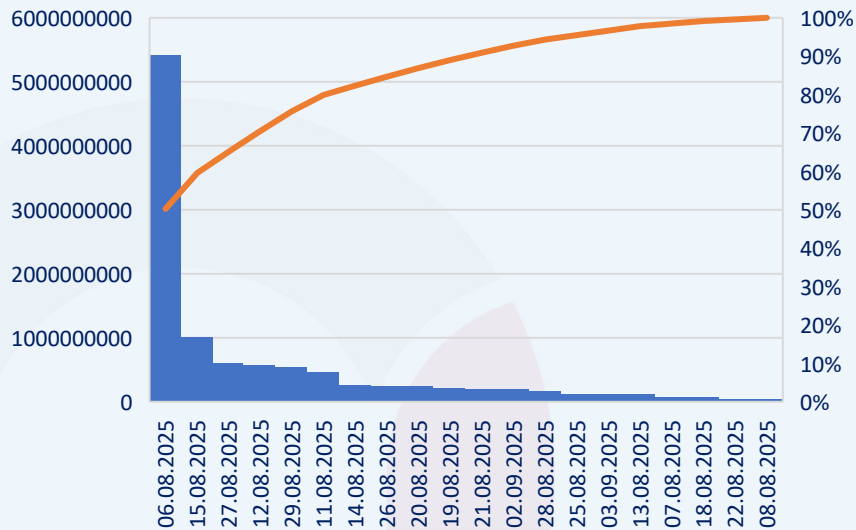


- ITLRS led the market with more than 1,150 billion traded, reflecting its position as the most liquid security.
- It was followed by GRBK (600 billion) and OGIN (118.9 billion).
- Other actively traded names included MCBA, BCSK, PLST, BFMT3V3, UNVB, and MKPT, though their turnover remained significantly lower.
- High but volatile trading activity, peaking mid-period.
- Concentration of value and volume in a handful of securities, with ITLRS, GRBK, and OGIN dominating.
- Banking and financial stocks leading in concluded deals, highlighting sectoral importance.

### Number of concluded deals by industry



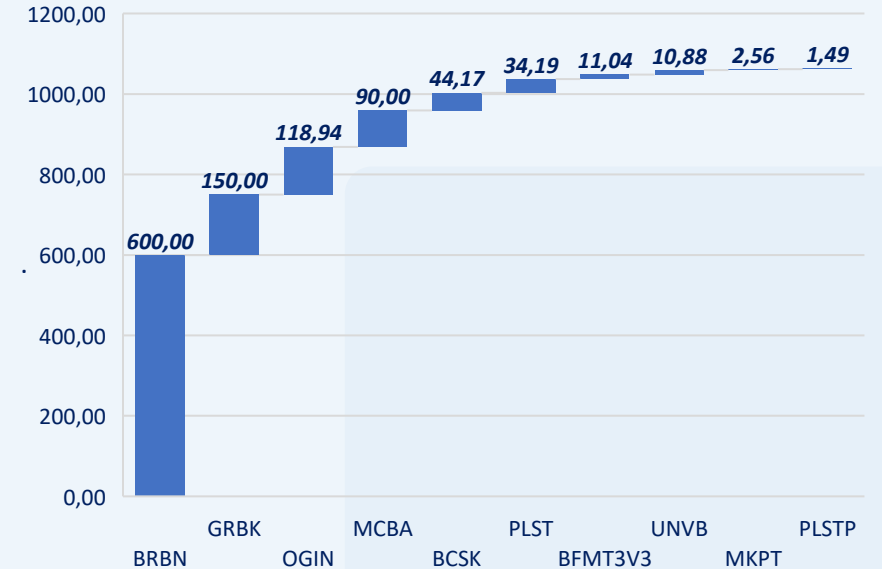
### Trading Value



Outlook: For the near term, market liquidity will likely remain concentrated in top-traded securities, while broader diversification across sectors may require policy support, new listings, or increased institutional investor participation.

- Banking and financial institutions accounted for the largest number of deals, reflecting strong investor confidence and steady demand for financial stocks.
- Other sectors such as construction, telecoms, and industrials followed but at much lower volumes, underlining the relative lack of diversification in market participation.

### Top securities by transaction volume (in billion)

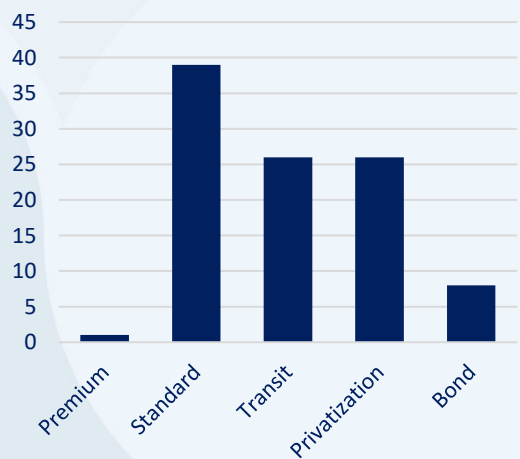


**Interpretation:** Uzbekistan’s UCI index continues its upward trajectory, reflecting growing investor confidence. Kazakhstan’s KASE index demonstrated extraordinary growth, positioning it as the regional leader in terms of returns.

**Interpretation:** While major indices show robust growth, several blue-chip stocks on the Uzbekistan market are experiencing sharp corrections and volatility. Declines in shares such as Uzbek Commodity Exchange and Uzmetkombinat contrast with modest gains in the banking sector (Hamkorbank and Ipak Yo’li).

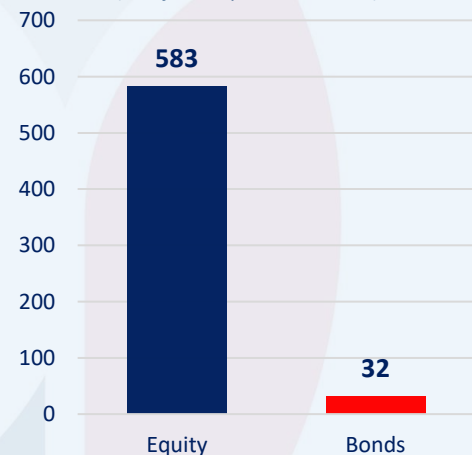
### Number of companies included in the RSE “Toshkent” listing

(As of 02-September, 2025)



### Number of companies not included in the RSE “Toshkent” listing

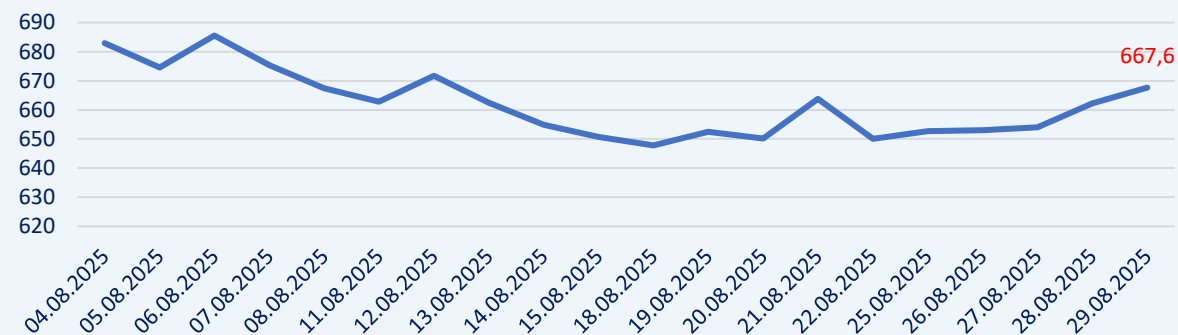
(As of 02-September, 2025)



### Main Stock Market Index of Uzbekistan and CIS Countries

		02.09.2025	WTD	MTD	YTD
<b>Uzbekistan</b>	<b>UCI index</b>	683,83	4,31%	6,05%	0,49%
<b>CIS countries</b>		2 886,97	2,37%	-9,33%	-16,49%
Russia	IMOEX	6 993,05	23,13%	26,93%	40,65%
Kazakhstan	Index KASE	6 557,93	36,39%	34,86%	93,25%
Kyrgyzstan	KSE	921,59	5,96%	7,37%	-26,83%
Latvia	OMX Riga_GI	2 015,71	1,80%	3,40%	13,39%
Lithuania	OMX Tallinn GI	1 226,20	2,68%	6,26%	25,97%
Estonia	OMX Vilnius_GI	683,83	4,31%	6,05%	0,49%

### Current Index



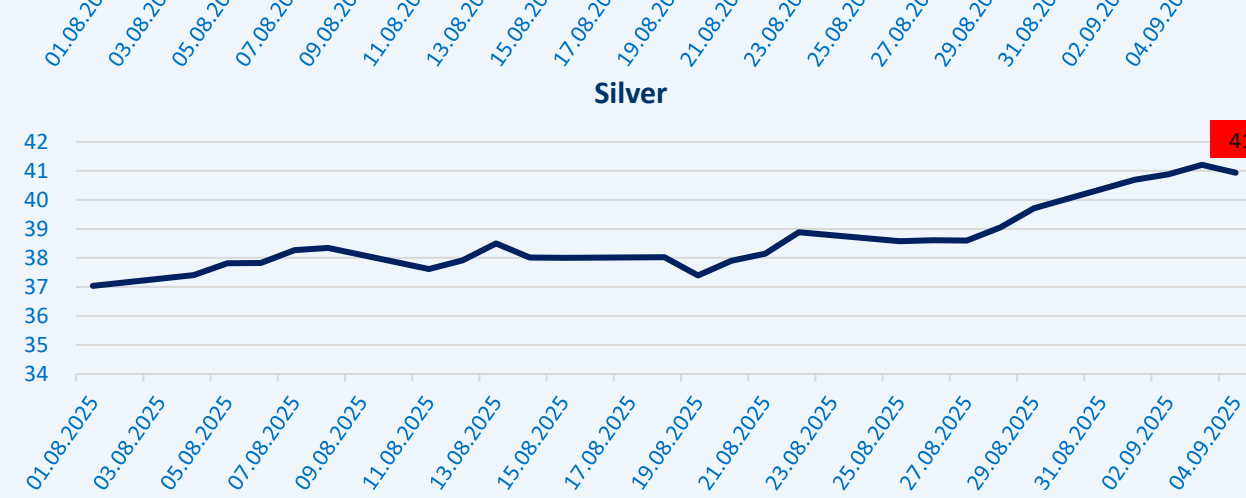
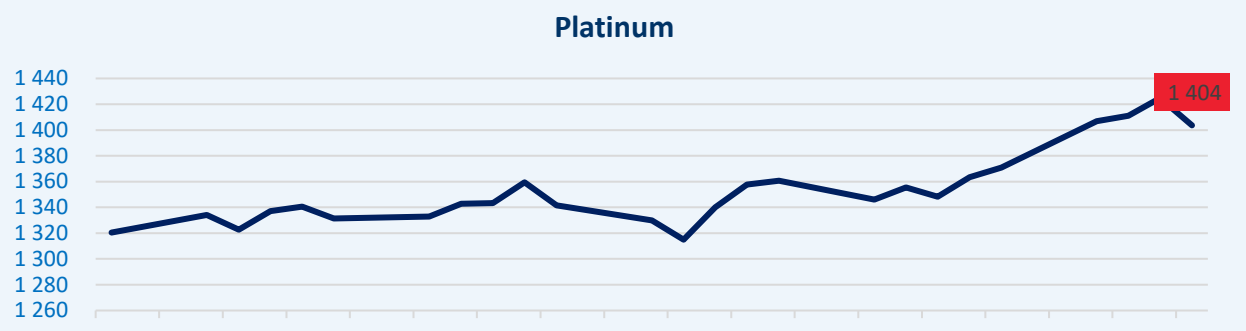
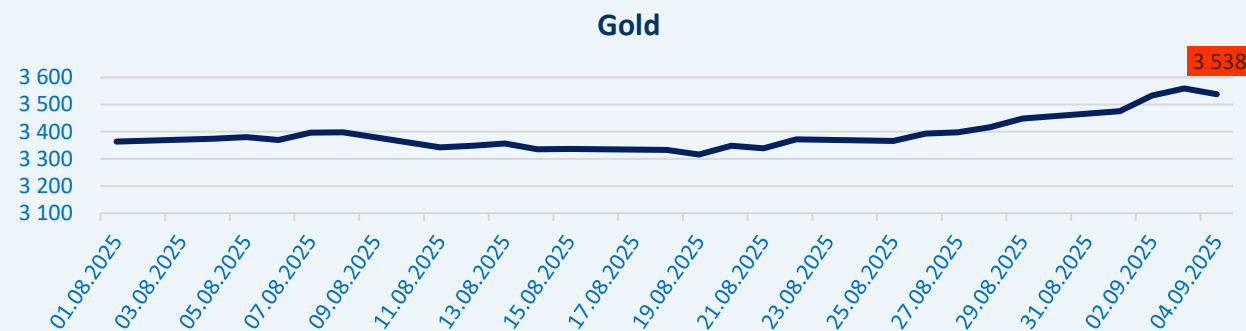
### Local blue-chip stocks (UZS)

	02.09.2025	WTD	MTD	YTD
JSC "Uzbek commodity exchange"	4,300	-99,88%	-99,86%	-99,97%
JSC "Uzmetkombinat"	3,950	-99,90%	-99,90%	-99,92%
JSCB "Hamkorbank"	30,55	25,62%	32,83%	-0,65%
JSCB "Ipak yo`li"	103,03	11,16%	14,48%	-48,49%
JSCB "SQB"	10,30	10,99%	14,32%	-0,39%
JSC "Qizilqumsement"	999,990	-28,57%	-26,48%	-55,56%
JSC "Uzbektelekom"	5,900	-99,89%	-99,88%	-99,85%
JSC "UzAuto Motors"	57,300	-99,91%	-99,92%	-99,92%

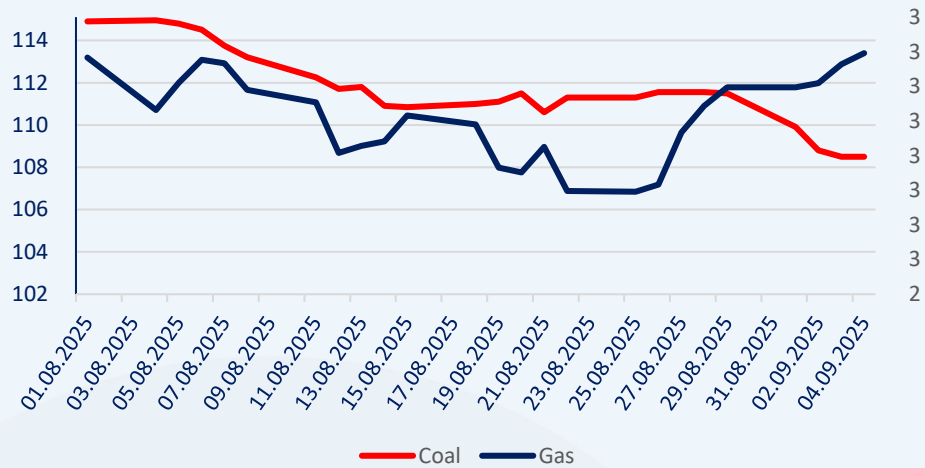
Gold remained stable around 3,300 during the first two weeks of August, suggesting cautious investor sentiment. From the second half of the month, the price began to climb steadily, reaching 3,538 by 8 September 2025. This growth indicates that investors may have turned to gold as a safe-haven asset in response to global uncertainties, currency fluctuations, or inflationary pressures.

Platinum showed more volatility. Early August was marked by fluctuations between 1,320–1,360, reflecting sensitivity to industrial demand and supply dynamics. However, from mid-August onward, the price entered a stronger upward trajectory, closing at 1,404. This could be linked to increased expectations of industrial recovery, particularly in the automotive and clean-energy sectors where platinum is widely used.

Silver followed a steady and gradual increase. Starting at around 37, it rose continuously to 41.1 by early September. Silver’s performance often reflects both precious metal investment demand and industrial applications. The smooth upward trend suggests a balance between growing investor interest and stable industrial consumption.



## Oil price dynamics in for September 2025



## Oil Price Dynamics in 2025

Throughout September 2025, oil prices demonstrated a downward trajectory.

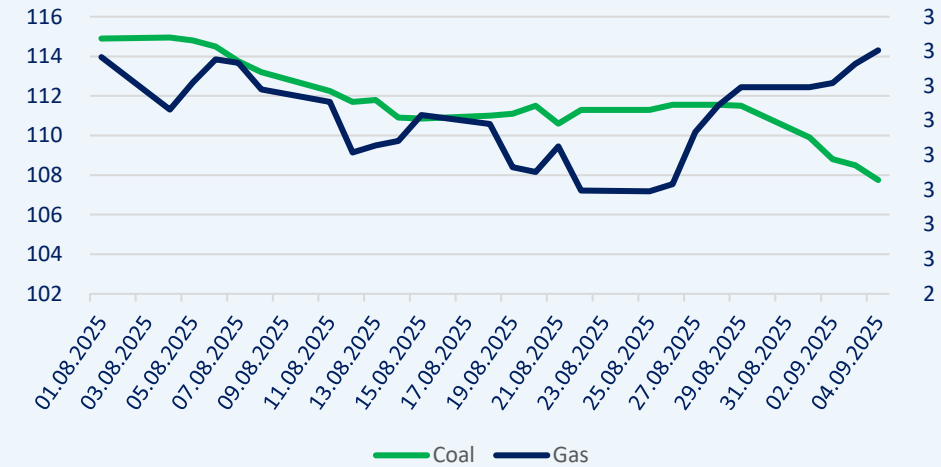
- At the start of the month, prices hovered around 114–115.
- By mid-September, a steady decline was observed, bringing prices closer to 110–111 by the end of the period.

The persistent weakness in oil may reflect several factors:

- Supply-side pressures: Rising output from OPEC+ members or other producers may have increased available supply.
- Demand uncertainty: Concerns about slowing global economic growth, particularly in Europe and Asia, likely reduced expectations for energy consumption.
- Market sentiment: Stronger US dollar movements or macroeconomic signals (such as interest rate expectations) may have also weighed on oil demand.

September 2025 highlighted a divergence in energy markets: oil weakened, natural gas fluctuated but began to recover, while coal displayed steady gains. These shifts underline the importance of regional demand patterns, supply adjustments, and seasonal effects in shaping commodity price dynamics.

## Nat Gas &amp; Coal price dynamics



## Nat Gas &amp; Coal price dynamics in 2025

Natural gas prices showed a more volatile pattern compared to oil.

- Early September began at relatively high levels (around 114–115).
- Prices then fell sharply, reaching levels below 108 by mid-month.
- Toward the end of September, natural gas showed recovery, bouncing back towards 111–112.

This movement reflects both seasonal and structural drivers:

- Seasonal demand: With the approach of autumn in the northern hemisphere, expectations of higher heating demand supported the late-month recovery.
- Supply shocks: Short-term declines could be attributed to higher inventories or mild weather patterns reducing immediate consumption.

- Oil markets may remain under pressure unless OPEC+ enforces stricter production cuts.
- Natural gas is likely to strengthen further due to seasonal winter demand, especially in Europe and Asia.
- Coal could maintain strong levels, but risks include environmental regulations and potential substitution if gas prices stabilize.

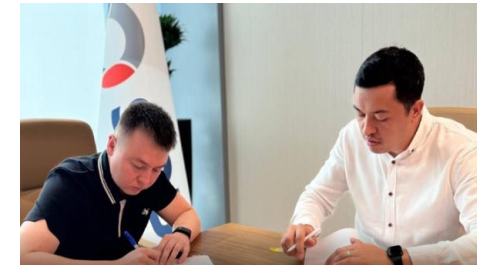


**Uzbekistan will receive a \$71.1 million loan from AIIB for road repairs in Khorezm.** In total, the bank will allocate \$173.4 million for the reconstruction of 516 km of the road network in the western part of the country. The Asian Infrastructure Investment Bank (AIIB) has approved a loan to Uzbekistan for the reconstruction of local roads in Karakalpakstan and Khorezm. A \$173.4 million loan will be disbursed in two stages as the work progresses, covering 516.1 km of roads. The AIIB has signed an agreement with the Government of Uzbekistan for the first stage of the project, worth \$71.1 million.



### SQB Ventures invested \$100,000 in the Uzbek startup Verifix.

The investment will be directed toward expanding regional presence, developing the platform, and preparing for entry into the Middle Eastern market.



### Universalbank is launching a mortgage product for the secondary housing market.

The new product offers loans of up to 1 billion soums for a term of up to 10 years, with an annual interest rate of 26% and a minimum down payment starting from 25%. Loan amount - up to 1,000,000,000 (one billion) UZS

Loan purpose - for purchasing housing on the secondary market. Loan term - up to 120 months without grace period. Interest rate - 26% per annum

Loan interest rates may be subject to change by management decision.

Loan currency – UZS. Down payment - not less than 25% of the cost of the residential property.



### Poytaxt Bank has a new head — Acting Chairman Abror Turgunov.

The private bank plans to issue additional shares and increase its charter capital to the minimum requirement of 500 billion soums. According to the decision of the Supervisory Board of the private bank dated August 28, Abror Kadirovich Turgunov was appointed Acting Chairman of the Management Board of Pochtakt Bank. Prior to this, the position of Acting Head was held by Dustboy Abdurashidovich Abzhalov. Poytaxt Bank will issue 400 million ordinary shares with a nominal value of 1,000 soums each, totaling 400 billion soums. The shares will be acquired by its sole shareholder — the Emirati company Bond Investment Limited through a private placement.

According to the Unified State Register of Enterprises and Organizations (USRPO), the charter capital of Pochtakt Bank amounts to 100 billion soums. Starting from 2025, the minimum charter capital requirement for banks has been set at 500 billion soums.



### Kyrgyzstan and Uzbekistan sign draft agreement on mutual recognition of pension service.

The authorized agencies of both countries have signed a preliminary agreement concerning state social insurance and pension benefits. The main objective of the agreement is to guarantee equal rights for citizens of Kyrgyzstan and Uzbekistan in receiving insurance-based and state pensions, while also avoiding the duplication of insurance contributions.

#### The document signed in Tashkent outlines the following provisions:

- ❖ recognition and combination of employment periods for pension eligibility;
- ❖ payment of pensions to citizens regardless of their country of residence, without deducting delivery fees;
- ❖ regulations for business trips and the extension of terms to prevent double contributions.

Kyrgyz officials believe that implementing this agreement will not only strengthen bilateral ties between the two republics but also create new opportunities for social and economic cooperation — including within major infrastructure projects such as the China–Kyrgyzstan–Uzbekistan railway.



### Kyrgyzstan shows the sharpest increase in GDP growth across Central Asia.

#### Kyrgyzstan posted the highest GDP growth in Central Asia in H1 2025, expanding by 11.7%.

It was followed by Tajikistan (8.1%), Uzbekistan (7.2%), Turkmenistan (6.3%), and Kazakhstan (6.2%).

In terms of acceleration compared to the same period in 2024, Kyrgyzstan again led with a gain of +3.6 percentage points, ahead of Kazakhstan (+3.0 p.p.), Tajikistan (+1.9 p.p.), and Uzbekistan (+0.6 p.p.).

Despite slower growth, Kazakhstan remains the region's largest economy, with a 2024 GDP of about **288 billion USD** (over **\$14,000 per capita**), followed by Uzbekistan with **115 billion USD** (approximately **\$3,092 USD per capita**).

Uzbekistan's largest trading partner in H1 2025 was **Kazakhstan** (bilateral trade: **\$2.2 billion**), followed by Turkmenistan (**\$464.1 million USD**), Kyrgyzstan (430.2 million USD), and Tajikistan (322.3 million USD).



**Armenia seeks to expand trade with China and attract Chinese investments.** Minister of Economy Gevorg Papoyan said, citing the strategic partnership agreement the two countries signed last week. Papoyan stated that the strategic partnership agreement between Armenia and China contains key provisions on economic, trade, and investment cooperation. He explained that both sides intend to revise existing trade and investment regulations to ensure smoother flows of goods and capital. The minister highlighted that the deal also commits the two countries to expand collaboration in areas such as industry, agriculture, high technology, and energy.

“I believe this strategic partnership will open up new prospects for our economy and for private businesses, enabling them not only to attract Chinese investments but also to strengthen trade ties, including easier import procedures for goods from China,” Papoyan said.

He also noted that bilateral trade turnover grew **1.7 times** in 2024 compared to the previous year, reaching about **\$2.28 billion**.



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License: Central Bank of the Republic of Uzbekistan for banking operations No. 17 December 25, 2021.

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