



Market review report

February, 2025

Investment banking department

Implementation of the "Uzbekistan-2030" Strategy and Key Economic Developments

A **Presidential Decree** has been issued to facilitate the implementation of the "Uzbekistan-2030" strategy within the framework of the "Year of Environmental Protection and Green Economy." This decree establishes national priorities for sustainable development, emphasizing **environmental conservation, expansion of the green economy, and climate resilience initiatives**, aligning Uzbekistan's economic policies with international sustainability standards.

By the Presidential Decree No. 16, major state-owned enterprises, including **Navoi Mining and Metallurgical Combine (NMMC), Almalyk Mining and Metallurgical Combine (AMMC), Uzbekistan Airways, Uzbekistan Airports, and Uzbekneftgaz**, are mandated to obtain **Environmental, Social, and Governance (ESG) ratings** by the end of the year.

By the Presidential Decree No. 22 companies under the Association of Electrotechnical Enterprises of Uzbekistan will issue **Eurobonds and Corporate bonds** in both local and international markets, facilitating capital attraction for industrial development. From 2025 to 2027, the "O'zeltexsanoat" Association plans to raise financial resources through the issuance of short-term (up to 1 year) and medium-term (up to 5 years) bonds in the local capital market, as well as Eurobonds for two industry enterprises in international capital markets. Commercial banks will act as financial advisors for these securities placements.

To further support the sector, **credit lines totaling 250 million USD** will be established, including:

150 million USD through "Uzbek Industrial and Construction bank" JSCB.

100 million USD through other **commercial banks** at an interest rate not exceeding **8%** per annum in foreign currency.

In 2025, 200 companies are set to issue Eurobonds amounting to 2 billion USD, as announced by the President. The President emphasized the importance of increasing local content in investment projects, which is expected to generate new employment opportunities, reduce foreign exchange outflows, and strengthen related industries.

By the end of the year, **200 entrepreneurs** in Uzbekistan are preparing to raise **2 billion USD** from international financial markets. Notable Eurobond issuances include:

•**AMMC: 1 billion USD**

•**NMMC: 500 million USD**

•**NavoiyUran and Uzmetkombinat: 300 million USD each**

Additionally, **Uzbekistan Airways, Uzbekistan Airports, and the Committee for Roads** are required to obtain international credit ratings and collectively raise **700 million USD** from foreign investors.

In 2025, Uzbekistan targets **224 trillion UZS** in tax revenues, enhanced digital tax services, and further integration of tax monitoring systems to combat the shadow economy and improve corporate expense oversight.

In **2025**, the government aims to **create employment for 5.2 million citizens** and **lift 1.5 million individuals out of poverty** through targeted economic initiatives. As part of this strategy, **60 districts and cities** will be designated as **poverty and unemployment-free zones** for the first time.

To achieve these objectives, a structured approach will be implemented in collaboration with the **Neighborhood Bankers** program, facilitating the **permanent employment of 1.5 million people** and integrating **over 2 million individuals into entrepreneurial activities**. To support small business development, a total of **120 trillion UZS** in loans will be allocated to fund **micro and small business projects**.

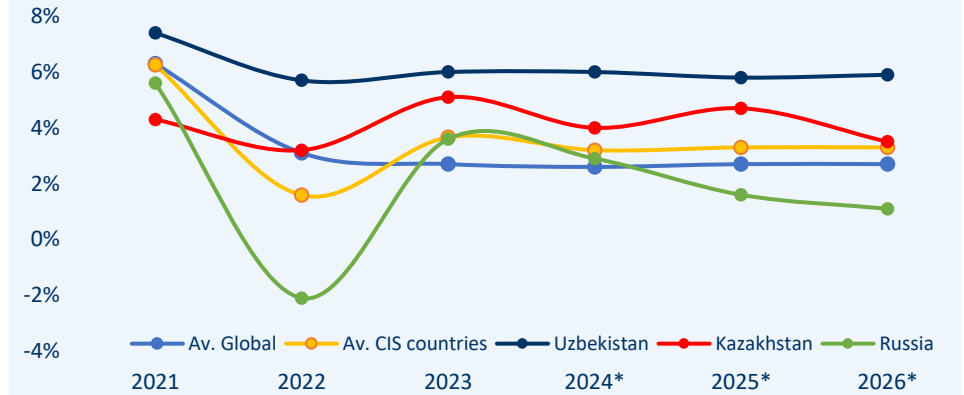
In recent years, Uzbekistan has achieved notable economic progress under the leadership of President Shavkat Mirziyoyev. The nation has implemented ambitious reforms to shift towards a market-oriented economy, with a focus on liberalization, industrial growth, and economic diversification. Major initiatives include reforming the currency, upgrading infrastructure, and attracting foreign investments. By 2025, Uzbekistan aims to solidify its role as a leading regional economy through sustainable growth, digital innovation, and greater integration into global markets.

GDP growth

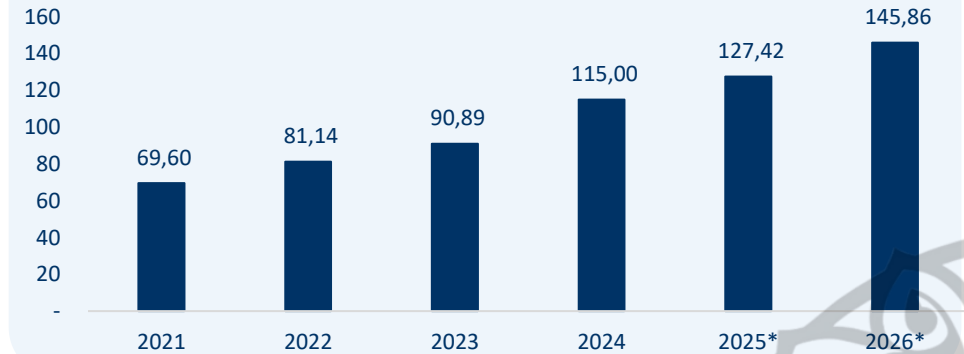
	2021	2022	2023	2024*	2025*	2026*
Uzbekistan	7.4%	5.7%	6.0%	6.0%	5.8%	5.9%
CIS countries:						
Kazakhstan	4.3%	3.2%	5.1%	4.0%	4.7%	3.5%
Kyrgyz Republic	5.5%	9.0%	6.2%	5.8%	4.5%	4.5%
Tajikistan	9.4%	8.0%	8.3%	8.0%	6.0%	5.0%
Turkmenistan	-0.3%	5.3%	2.0%	2.3%	2.3%	xxx
Russia	5.6%	-2.1%	3.6%	3.4%	1.6%	1.1%
Georgia	10.6%	11.0%	7.5%	9.0%	6.0%	5.0%
Armenia	5.8%	12.6%	8.7%	5.5%	5.0%	4.6%
Azerbaijan	5.6%	4.7%	1.1%	4.0%	2.7%	2.4%
Moldova	13.9%	-5.0%	0.8%	2.8%	3.9%	4.5%
Ukraine	3.4%	-28.8%	5.3%	3.2%	2.0%	7.0%
Belarus	2.4%	-4.7%	3.9%	4.0%	1.2%	0.8%
Estonia	7.2%	-0.5%	-3.0%	-1.0%	1.1%	xxx
Latvia	6.7%	3.0%	-0.3%	0%	1.0%	xxx
Lithuania	6.3%	2.4%	-0.3%	2.2%	3.0%	xxx
World Regions:						
Europe & Central Asia	6.5%	3.2%	1.0%	3.2%	2.5%	2.7%
Latin America & Caribbean	7.0%	4.0%	2.2%	2.2%	2.5%	2.5%
North America	5.8%	2.1%	2.4%			
Middle East & North Africa	5.6%	5.7%	1.8%	1.8%	3.4%	4.1%
South Asia	8.8%	6.3%	6.4%	6.0%	6.2%	6.2%
East Asia & Pacific	6.2%	2.9%	4.1%	4.9%	4.6%	4.1%
Sub-Saharan Africa	4.3%	3.7%	2.9%	3.2%	4.1%	4.3%

*forecast by World Bank

GDP Growth Trends (2020-2025)



Uzbekistan's GDP in billions USD



Uzbekistan's sovereign credit ratings

MOODY'S	FitchRatings	S&P Global
Ba3 / Stable	BB- / Stable	BB- / Stable

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 / Stable	XXX	XXX

Tajikistan's sovereign credit ratings

MOODY'S	FitchRatings	S&P Global
B3 / Positive	XXX	B / Stable

As of **February 12, 2025**, the **USD/UZS exchange rate stands at 12,979.99**, reflecting a measured but persistent depreciation of UZS. While the **day-over-day change (+0.0621%)** remains marginal, the **seven-day decline (-0.1456%)** suggests continued volatility, likely driven by shifts in FX demand-supply dynamics and external macroeconomic conditions. Over a broader timeframe, the **month-over-month appreciation (+0.1774%)** is largely an artifact of the Central Bank’s interventions, while the **year-over-year depreciation (-4.09%)** underscores ongoing structural adjustments within Uzbekistan’s financial system. Over a **three-year, UZS has weakened by 19.61% and over five years, by 36.07%**, reflecting the economy’s transitional nature toward greater market liberalization.

The **Central Bank of Uzbekistan (CBU)** has taken a measured approach to monetary tightening, maintaining the **policy rate at 13.5% in January 2025** to balance **inflation control** and **market liquidity**. However, Uzbekistan faces external risks, including **USD liquidity constraints, rising import costs, and remittance fluctuations, particularly from Russia**.

Additionally, the **CBU’s January 2025 roundtable with commercial banks on systemic risks** signals heightened awareness of **credit expansion challenges**, particularly as Uzbekistan pushes for **Capital market development and increased foreign participation** in banking and investment.

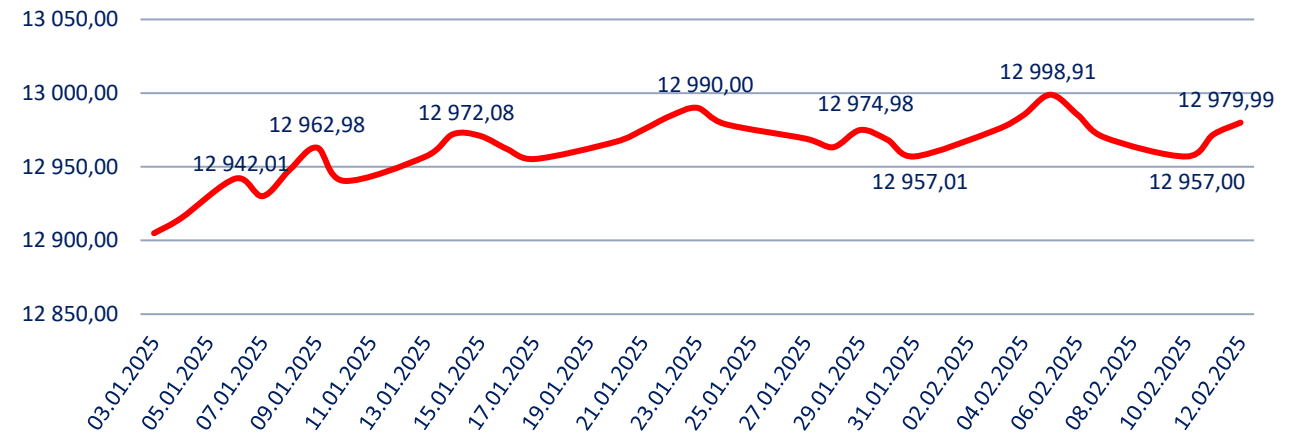
The **stabilization of USD/UZS relative to emerging market currencies** suggests that **CBU interventions have effectively managed short-term volatility**, though Uzbekistan remains vulnerable to **external shocks amid tightening global liquidity conditions**.

Looking ahead, market participants should monitor the **CBU’s FX interventions, particularly capital controls or liquidity management adjustments**. With **Eurobond issuances and banking reforms underway, foreign investor sentiment will be critical** in shaping the **UZS trajectory**.

In the near term, **Uzbekistan’s FX reserves, borrowing strategies, and trade balance** will determine FX stability. The government’s ability to **attract FDI and DCM activity** will dictate the **medium-term UZS exchange rate**.

Strategically, Uzbekistan’s financial authorities remain committed to **gradual liberalization while ensuring macroeconomic stability**. However, **managing external vulnerabilities—USD liquidity, trade deficits and geopolitical risks—will define the next phase of FX market developments**.

USD/UZS trend in January, 2025



USD/UZS Currency rate

changes	12.02.2025
USD/UZS	12 979,99
DoD - 1 day change	0,0621%
WoW - 7 days change	-0,1456%
MoM - 30 days change	0,1774%
QoQ - 90 days change	1,3426%
YoY - 365 days change	4,0927%
3Y Change - 1095 days change	19,6176%
5Y Change - 1825 days change	36,0706%

Cross Currency rate (12.02.2025)

USD/EUR	0,97
USD/RUB	95,91
USD/CNY	7,31
USD/CHF	0,91
USD/GBP	0,81
USD/JPY	151,94



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.

As we move toward 2025, the global economy is at a critical juncture. Record-high levels of public and consumer debt, coupled with elevated interest rates, present significant challenges for policymakers. Central banks must continue to balance inflation control with growth preservation, while governments must address the growing cost of debt servicing. Forecasts for 2025 indicate that interest rates in advanced economies may remain above pre-pandemic levels, however Emerging Market and Middle-Income Economies shows increasing in the 2-3% range.

General government Gross Debt to GDP ratio (%)

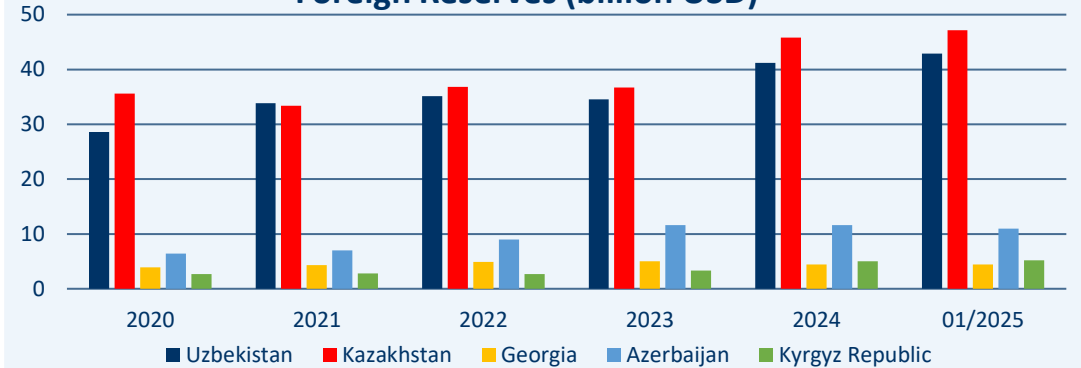
	2020	2021	2022	2023	2024*	2025*	2026*
CIS countries:							
Uzbekistan	33.7	31.7	30.5	32.5	34.3	32.8	31.4
Kazakhstan	26.4	25.1	23.5	22.8	24.8	27.6	30.0
Kyrgyz Republic	63.6	56.2	46.8	44.7	41.8	41.2	41.8
Tajikistan	51.8	42.1	32.5	30.9	30.7	30.1	29.3
Russia	19.2	16.4	18.5	19.5	19.9	20.4	21.4
Moldova	36.6	33.6	34.9	35.3	36.9	34.8	32.7
Ukraine	41.3	36.3	32.1	32.4	31.4	31.3	30.7
Belarus	47.5	41.2	41.3	40.7	41.4	40.3	40.6
Estonia	18.3	17.6	18.3	19.3	21.8	25.4	28.7
Latvia	42.7	44.4	41.8	43.6	45.2	45.7	46.0
Lithuania	46.3	43.4	38.0	38.3	38.1	37.9	37.6
Economy groups:							
Advanced Economies	121.8	115.4	109.9	108.7	109.4	111.0	112.0
Emerging Market and Middle-Income Economies	65.5	64.7	64.9	69.4	70.8	73.0	75.0
Low-Income Developing Countries	49.1	49.1	50.4	53.5	53.2	50.9	49.0

*forecast by World Bank

As of January , 2025, Uzbekistan's external debt has experienced small decrease. Uzbekistan plans to limit new external debt agreements to 5.5 billion USD in 2025, as outlined in the draft State Budget law released by the Ministry of Economy and Finance.

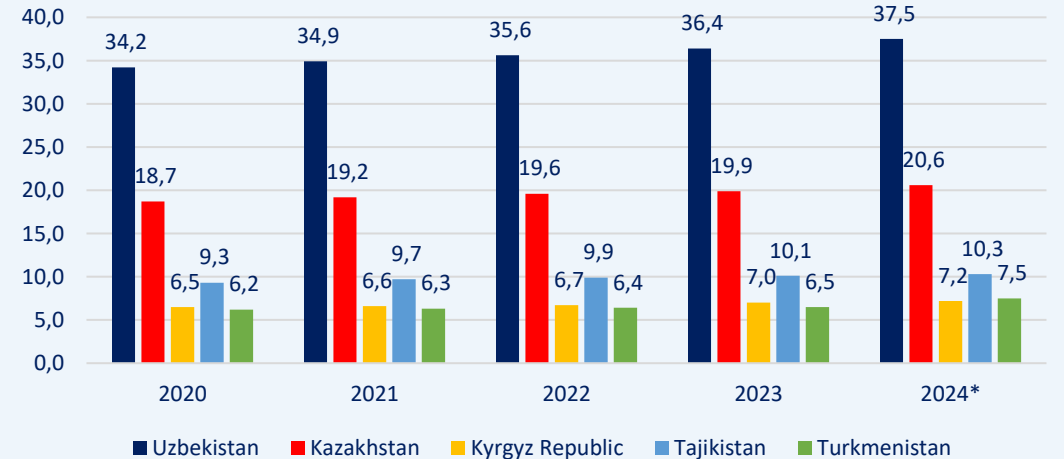
Of this amount, 3 billion USD is designated for supporting the state budget, including funding the budget deficit, while 2.5 billion USD will finance investment projects.

Foreign Reserves (billion USD)



	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024
Foreign reserves, mln USD	28 590.0	33 851.3	35 139.2	34 564.7	34 190.3	36 340.6	41 139.1
Total debt, mln USD	23 367.8	26 323.35	29 231.38	34 927.17	35 349.0	37 229.0	39 073.0

Population (million)





17.01.2025: The National Bank of Kazakhstan has maintained the base rate at 15.25% amid rising inflation, strong domestic demand, and external pressures, signaling a cautious approach to monetary policy.



20.12.2024: The Bank of Russia maintained the key rate at 21%, emphasizing tight monetary conditions to curb inflation, cool credit activity, and restore economic balance amid strong domestic demand and ruble depreciation effects.



23.01.2025: The Bank of Japan raised its key interest rate to 0.5%, the highest in 17 years, responding to inflation and a weakening yen. This follows the end of negative rates in 2024, signaling a shift toward tighter monetary policy amid economic uncertainties.



25.01.2025: The Board of the Central Bank of Uzbekistan decided to maintain the key interest rate at 13.5% per annum following its meeting on January 23, as announced by the regulator's press service. According to the Central Bank, although overall inflation has been declining in recent months, inflationary pressures in the economy remain mixed.



28.01.2025: The Federal Reserve of US kept interest rates at 4.25%-4.50%, emphasizing caution amid inflation concerns. Projections for 2025 now include only two rate cuts, down from the previously expected four, reflecting a measured policy approach.



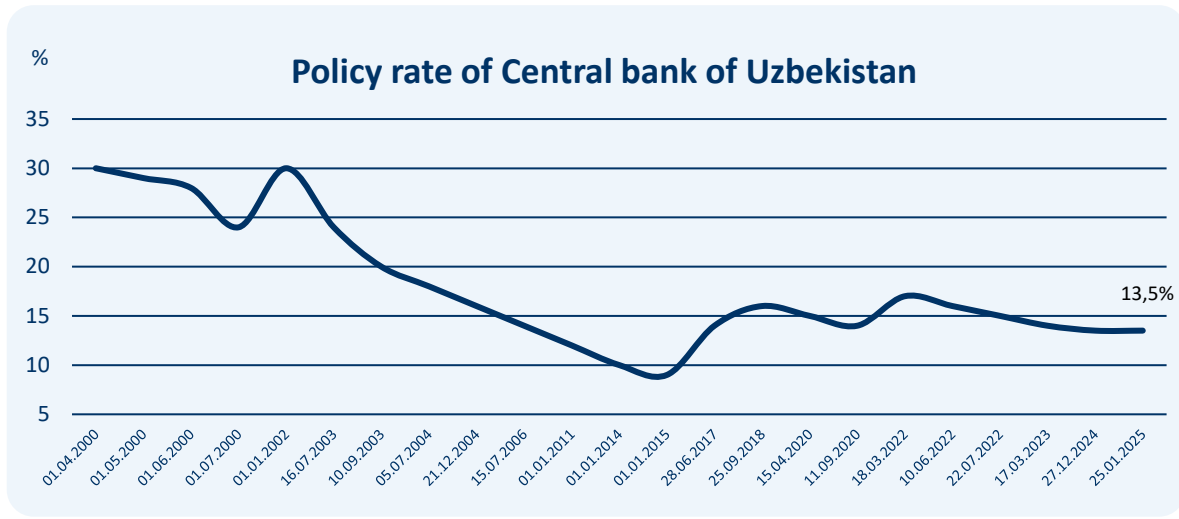
05.02.2025: The ECB cut rates by 25 basis points to 2.90%, marking the fifth reduction since mid-2024. Lagarde emphasized a data-driven approach, aiming for inflation stabilization while supporting economic recovery amid persistent domestic pressures.



06.02.2025: The Bank of England lowered its benchmark rate to 4.5%, the third cut since August 2024, aiming to support economic growth amid persistent inflation. Growth projections were halved to 0.75%, while inflation is expected to stay above target until late 2027. Policymakers signal a gradual, cautious approach to future cuts.



06.02.2025: The Reserve Bank of India cut the repo rate to 6.25%, the first reduction in five years, aiming to boost growth amid slowing GDP. The RBI also intervened in forex markets to stabilize the rupee and introduced bond forward trading for risk management.



<i>Policy rate of Central banks:</i>	Current rate	Latest meeting	Change on meeting	Next meeting
Central bank of Uzbekistan	13,50%	25.01.2025	no change	13.03.2025
National bank of Kazakhstan	15,25%	17.01.2025	no change	07.03.2025
National bank of Tajikistan	8,75%	10.02.2025	-25 bps	XXX
National bank of Kyrgyzstan	9,00%	27.01.2025	no change	24.02.2025
Bank of Russia	21,00%	20.12.2024	no change	14.02.2025
U.S. Federal reserve	4,50%	28.01.2025	no change	18.03.2025
European Central Bank	2,90%	05.02.2025	-25 bps	05.03.2025
Bank of England	4,50%	06.02.2025	-25 bps	20.03.2025
People's Bank of China	3,10%	27.12.2024	no change	29.03.2025
Bank of Japan	0,50%	23.01.2025	+25 bps	18.03.2025
Swiss National Bank	0,50%	12.12.2024	-50 bps	20.03.2025
Reserve Bank of India	6,25%	06.02.2025	-25 bps	03.04.2025

UZONIA Rates and Market Analysis (12.02.2025)

UZONIA Rates

- 1-day rate:** 13.0000%, reflecting a 1.0000% decrease, indicating improved short-term liquidity.
- 7-day rate:** 12.8598%, down by 1.1402%, suggesting easing funding pressure in the short-term market.
- 30-day rate:** 13.1787%, with a decrease of 0.1936%, signaling marginal liquidity improvement.
- 90-day rate:** 13.3492%, showing a slight decline of 0.1313%, indicating mid-term liquidity stabilization.
- 180-day rate:** 13.6731%, down by 0.1090%, reflecting easing liquidity conditions in the medium term.
- Index:** 155.1062, increasing by 2.1915%, highlighting growing activity in the short-term money market.

Inter-dealer Repo Market (Average rates from 10.01.2025 to 12.02.2025)

- 1-day average:** 12.99%, up by 0.04%, suggesting slight tightening in immediate liquidity.
- 2–3-day average:** 13.26%, increasing by 0.20%, indicating a moderate rise in short-term funding costs.
- 4–7-day average:** 13.95%, down by 0.08%, suggesting slight improvement in liquidity conditions over the week.

Interbank Money Market (Average rates from 10.01.2025 to 12.02.2025)

- 1-day rate:** 13.60%, rising by 0.71%, indicating tightening of short-term liquidity.
- 2–7-day rate:** 13.90%, down by 0.54%, reflecting an improvement in short-term funding availability.
- 8–30-day rate:** 16.33%, slightly decreasing by 0.05%, signaling stable medium-term liquidity.
- 31–90-day rate:** 17.90%, declining by 0.83%, indicating easing long-term funding pressures.

Central Bank Activity (10.01.2025 to 12.02.2025)

- Repo auction rate:** 13.78%, rising by 0.11%, suggesting slight liquidity tightening.
- Deposit auction rate:** 13.50%, unchanged during this period, indicating stability in short-term deposit conditions.

UZONIA (12.02.2025)

Periods	Rate	Change to last month
1 day	13,0000%	-1,0000%
7 days	12,8598%	-1,1402%
30 days	13,1787%	-0,1936%
90 days	13,3492%	-0,1313%
180 days	13,6731%	-0,1090%
Index	155,1062%	2,1915%

Inter-dealer Repo

For 10/01/2024 – 12/02/2025

Periods	Rate	Trend
1 day average	12,99%	0,04%
2-3 day average	13,26%	0,20%
4-7 day average	13,95%	-0,08%

Interbank money market

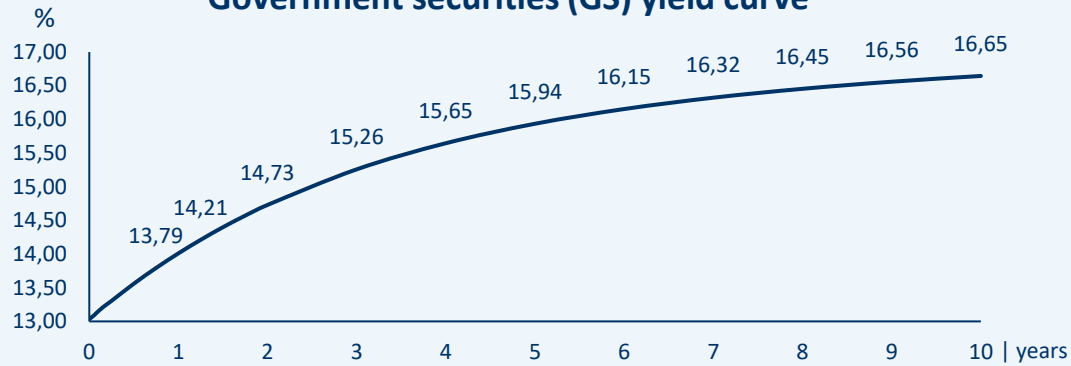
For 10/01/2024 - 12/02/2025

Periods	Rate	Trend
1 day	13,60%	0,71%
2-7 days	13,90%	-0,54%
8-30 days	16,33%	-0,05%
31-90 days	17,90%	-0,83%

For 10/01/2024 - 12/02/2025

	Periods	Rate	Trend
Central bank`s Repo auction	2-7 days	13.78%	0.11%
Central bank`s deposit auction	1 week	13.50%	0%

Government securities (GS) yield curve



Introduction of the Government Securities Yield Curve in Uzbekistan

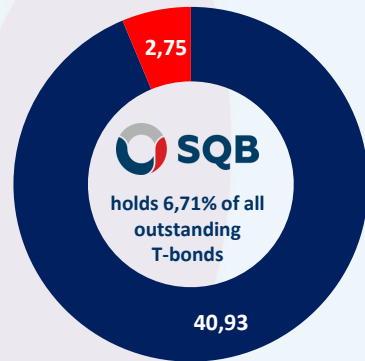
Starting from **1st September 2024**, the **Central Bank of Uzbekistan** began publishing the **Government Securities (T-Bonds) Yield Curve**.

As the fiscal agent for government bonds issued by the **Ministry of Economy and Finance**, the Central Bank plays a key role in ensuring transparency and efficiency in the domestic bond market. The introduction of the yield curve marks a significant step toward enhancing market accessibility and providing investors with critical tools for analyzing government securities.

Primary dealers of T-bonds

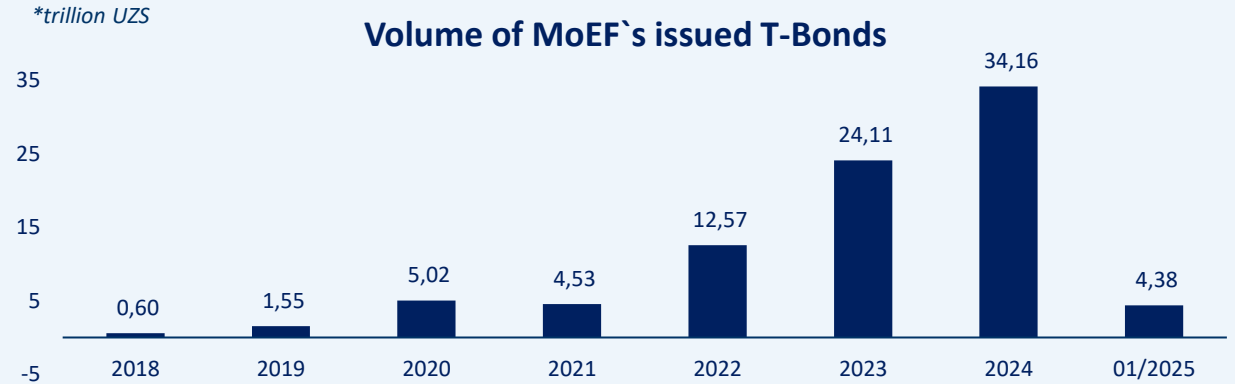
- 1 SQB
- 2 NBU
- 3 Xalq banki
- 4 Business development bank
- 5 Asaka bank
- 6 Ipak yo`li bank
- 7 Ipoteka bank
- 8 Asia alliance bank
- 9 Kapitalbank

Outstanding T-bonds, trillion UZS

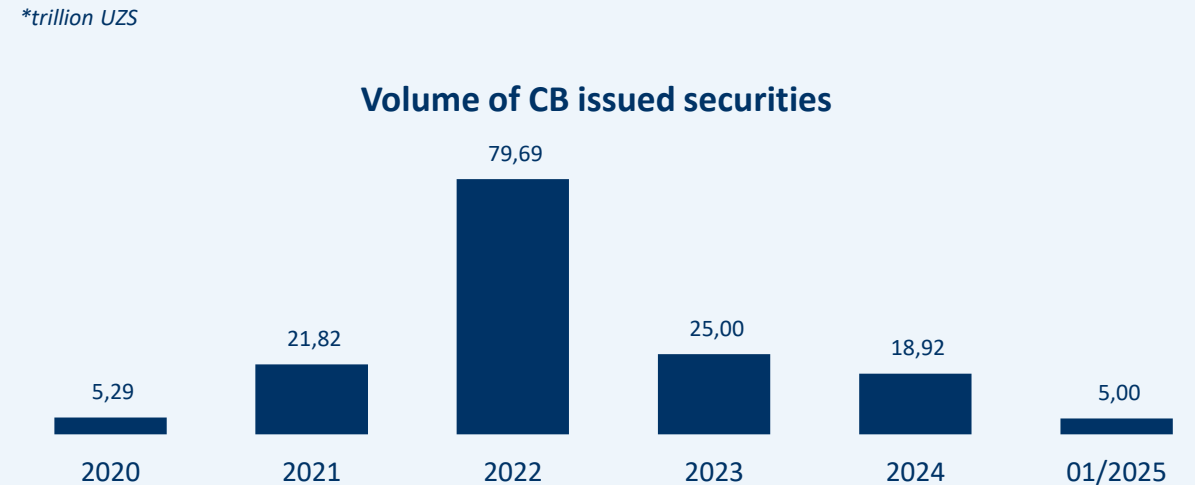


*As of 01/02/2025

Volume of MoEF's issued T-Bonds



Volume of CB issued securities



Development of the Domestic Government Securities Market in Uzbekistan

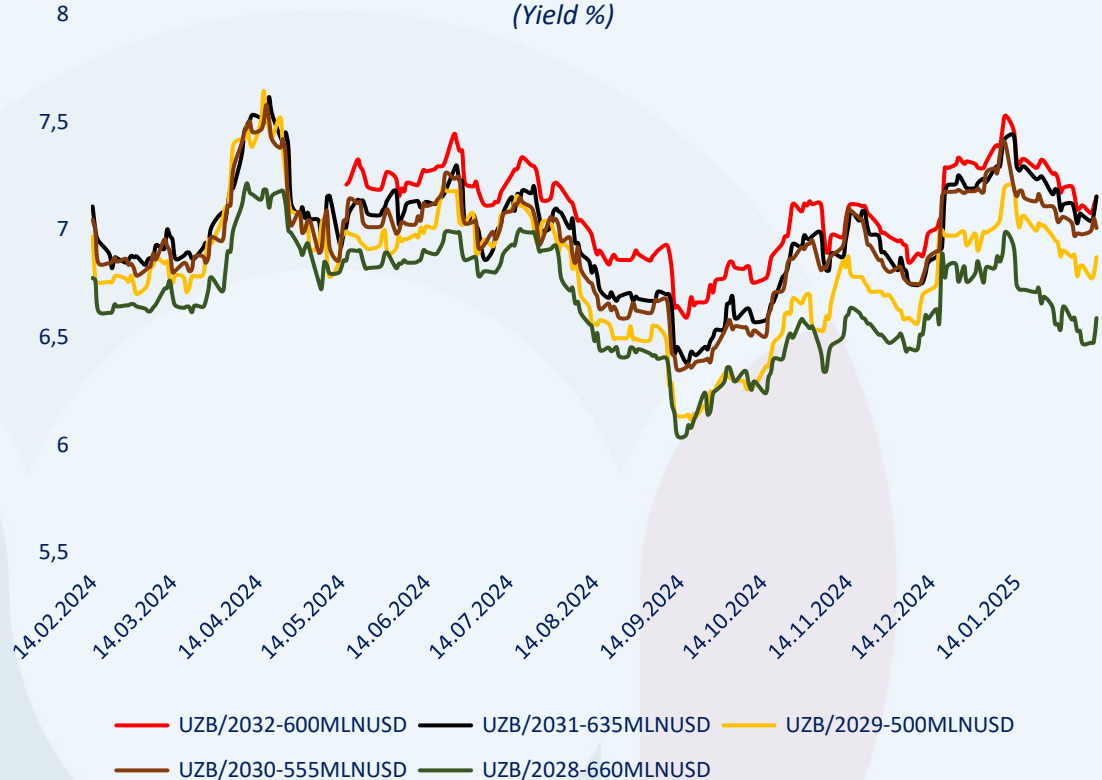
Annual limits have been set for external borrowing and commitments as follows: a total of 5.5 billion USD in **new external borrowing** agreements, including 3.0 billion USD for **State Budget support and deficit financing** and 2.5 billion USD for **investment projects**; a net issuance limit of **30 trillion UZS** for Government securities issued locally; and a maximum of 6.5 billion USD for new **public-private partnership (PPP)** projects requiring state guarantees or approvals.

Since 2019, Uzbekistan has successfully issued **Eurobonds six times across 11 tranches**, demonstrating its growing presence in the global financial markets. These issuances have collectively raised approximately **3.45 billion USD, 600 million EUR, and 11.75 trillion UZS** in foreign debt.

The **Debt Management Office (DMO)**, established in 2018 within the **Ministry of Economy and Finance**, played a pivotal role in facilitating these transactions. The bonds were predominantly listed on the **London Stock Exchange**, adhering to **Regulation S / Rule 144A standards**, which allowed global investors to participate in purchasing Uzbekistan's sovereign debt securities.

Secondary Trading Performance

(Yield %)



SDG Bond EUR 600mm 5.375% due 2027, (peak orderbook> EUR 2.0bn)
UZS 3.0tn 16.625% due 2027, (peak orderbook>UZS 4.tn)
USD 600mm 6.9% due 2032, (peak orderbook>USD 2,9bn)
 May 2024



USD 660mm 7.85% due 2028
 (peak orderbook>USD 2.1bn)
Green Bond UZS 4.25tn
15.25% due 2026
 (peak orderbook>UZS 4.4tn)
 October 2023



USD 635mm 3.9% due 2031
 (peak orderbook>USD 2.2bn)
SDG Bond UZS 2.5tn 14.0% due 2023
 (redeemed)
 (peak orderbook>UZS 3.55tn)
 July 2021



USD 555mm 3.7% due 2030
 (peak orderbook>USD 3.9bn)
DFI Bond UZS 2.0tn 14.5% due 2023
 (redeemed)
 (peak orderbook>UZS 5.0tn)
 November 2020



USD 500mm 4.75% due 2024 (redeemed)
USD 500mm 5.375% due 2029
 Combined peak orderbook of over USD 8.5bn
 February 2019

Eurobond Issuances by Uzbek Corporations

Uzbekistan's corporate Eurobond market has seen rapid growth since 2019, with **11 issuances across 15 tranches**, raising **4.785 billion USD and 6.0 trillion UZS**. This growth reflects a strong shift toward accessing international capital markets. State-owned enterprises (SOEs), such as **NMMC, Uzbekneftegaz, and UzAuto**, have dominated these issuances, playing a critical role in financing major economic projects and highlighting their influence in the corporate sector.

Investor demand has been significant, evidenced by large peak order books, such as **5.5 billion USD for NMMC and 1.7 billion USD for Uzbekneftegaz**. This indicates high confidence in Uzbekistan's economic trajectory and corporate creditworthiness. The market also demonstrates sectoral diversification, with issuers representing banking, energy, and manufacturing industries, showcasing broad participation from key economic players.

During 2024, 300 million USD 5.75% bonds issued by SQB and 785 billion UZS 16.0% bonds issued by Ipoteka Bank (OTP) have already been **redeemed**, highlighting the continued evolution and maturity of the market.

Longer maturity bonds, such as NMMC's issuance maturing in **2031**, highlight a strategic focus on stable, long-term funding to support large-scale development projects. Furthermore, the emergence of local currency bonds, like Ipoteka Bank's **1.4 trillion UZS issuance**, reflects efforts to mitigate exchange rate risks and attract foreign investment into local financial instruments.



NMMC

USD 500mm 6.7% due 2028
 USD 500mm 6.9% due 2031
Combined peak orderbook of over USD 5.5bn
October 2024



Agrobank

USD 400mm 9.25% due 2029
(peak orderbook of over USD 1bn)
 UZS 700bn 21.75% due 2026
(peak orderbook>UZS 705bn)
September 2024



SQB

USD 400mm 8.95% due 2029
(peak orderbook of over USD 650mm)
 UZS 2.5tn 21.0% due 2027
(peak orderbook>UZS 2.3tn)
July 2024



ipotekabank
otp group

UZS 1.4tn 20.5% due 2027
April 2024



UZBEKNEFTEGAZ

USD 700mm 4.750% due 2028
Peak orderbook of over USD 1.7bn
November 2021



O'ZMILLIYBANK

USD 300mm 8.5% due 2029
(peak orderbook>USD 625mm)
 UZS 1.4tn 19.875% due 2027
(peak orderbook>UZS 1.6tn)
 June 2024



ipotekabank
otp group

USD 300mm 5.5% due 2025
Peak orderbook of over USD 500mm
November 2020



O'ZMILLIYBANK

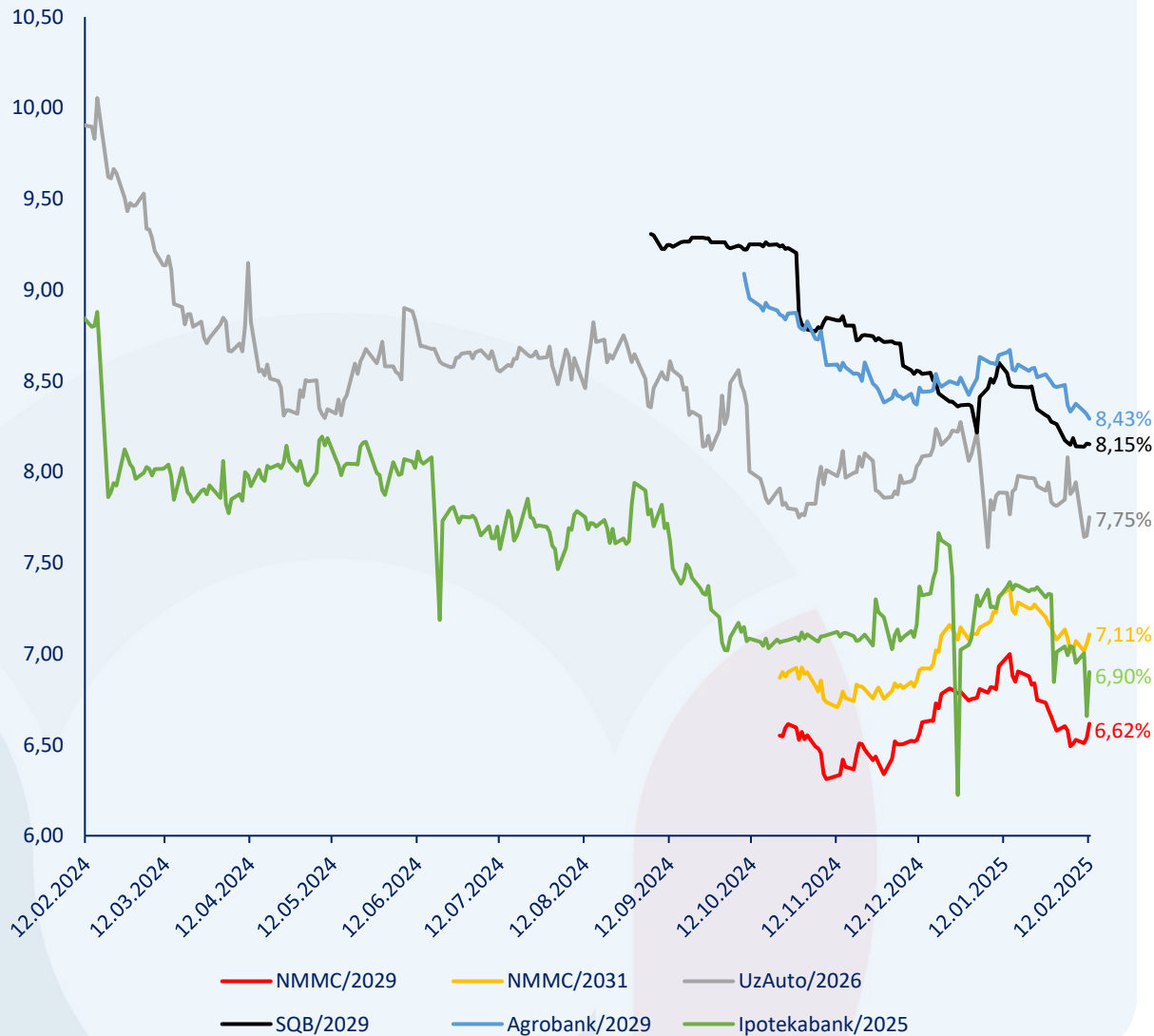
USD 300mm 4.85% due 2025
Peak orderbook of over USD 700mm
October 2020



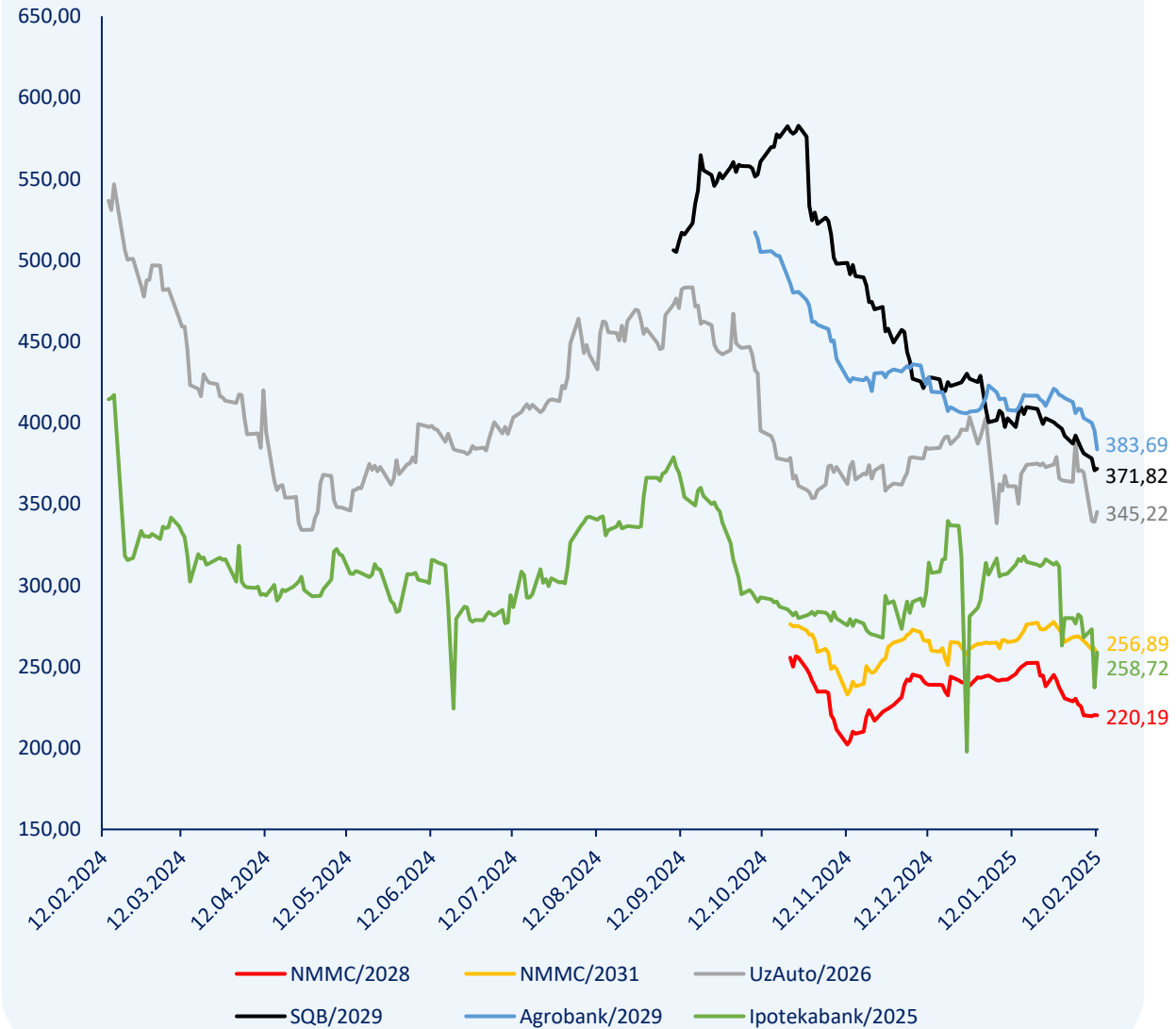
UzAuto
MOTORS

USD 300mm 4.85% due 2026
Peak orderbook of over USD 1.4bn
April 2021

Secondary Trading Performance (Yield %)



Secondary Trading Performance (G-Spread)



Listed outstanding bonds as of 12.02.2025

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
JSCB "Hamkorbank"	HMKB1	UZ6011340AA5	1 000 000	50 000	50 000 000 000	22.0%	30.04.2024	30.04.2025	On the maturity date
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

Unlisted outstanding bonds as of 12.02.2025

Listed	Ticker	ISIN	Par value	Quantity	Amount (UZS)	Coupon rate	Issue date	Maturity date	Coupon payment cycle
JSC "IMKON FINANS MIKROMOLIYA TASHKILOTI"	A056967	UZ6056967AB9	1 000 000	3 000	3 000 000 000	28.00%	02.08.2022	24.07.2025	Monthly
"UZREPORT" LLC	A056997	UZ6056997AA8	50 000 000	600	30 000 000 000	22.00%	17.12.2020	13.12.2025	Quarterly
"AKFA MEDLINE" LLC	A057077	UZ6057077AA8	10 000 000	21 100	21 100 000 000	CBU rate + 6.0%	11.05.2021	10.05.2026	Semi-Annually
"FAROVON HAYOT IFODASI" LLC	A057567	UZ6057567AA8	1 000 000	2 000	2 000 000 000	24.0%	22.04.2022	01.04.2025	Quarterly
"FAROVON HAYOT IFODASI" LLC	A05756A	UZ6057567AB6	1 000 000	10 000	10 000 000 000	22.0%	20.06.2022	13.06.2025	Quarterly
"IFODA AGRO KIMYO HIMOYA" LLC	A057617	UZ6057617AA1	1 000 000	110 000	110 000 000 000	CBU rate + 8.0%	07.07.2022	24.06.2027	Quarterly
"BESHARIQ ISHONCH SAVDO" LLC	A005762	UZ6057627AA0	1 000 000	10 000	10 000 000 000	22.0%	06.07.2022	03.07.2025	Quarterly
"Farg'ona Ishonch Savdo" LLC	A057637	UZ6057637AA9	1 000 000	5 000	5 000 000 000	22.0%	19.08.2022	21.08.2025	Quarterly
"Trust Trade Partner" LLC	A057647	UZ6057647AA8	1 000 000	5 000	5 000 000 000	22.0%	19.08.2022	21.08.2025	Quarterly
"VARIANT RETAIL FINANCE" LLC	A057657	UZ6057657AA7	1 000 000	20 000	20 000 000 000	20.0%	19.08.2022	21.08.2025	Quarterly
"VARIANT RETAIL FINANCE" LLC	VARF3	UZ6057657AB5	1 000 000	20 000	20 000 000 000	20.0%	24.05.2023	16.05.2026	Quarterly
"VARIANT RETAIL FINANCE" LLC	VTRF3	UZ6057657AC3	1 000 000	30 000	30 000 000 000	20.0%	27.06.2023	21.06.2026	Quarterly
"VARIANT RETAIL FINANCE" LLC	OVRF3	UZ6057657AD1	1 000 000	30 000	30 000 000 000	20.0%	29.04.2024	29.04.2027	Quarterly
"VARIANT RETAIL FINANCE" LLC	A057667	UZ6057667AA6	1 000 000	10 000	10 000 000 000	22.0%	19.08.2022	23.08.2025	Quarterly
"ISHONCH KREDIT SAVDO" LLC	A057717	UZ6057717AA9	1 000 000	5 000	5 000 000 000	22.0%	21.09.2022	14.09.2025	Quarterly
"TURIST BIZNES TRADE" LLC	A057727	UZ6057727AA8	1 000 000	5 000	5 000 000 000	22.0%	22.09.2022	14.09.2025	Quarterly
"TRUST TRADE ASIA" LLC	A057737	UZ6057737AA7	1 000 000	5 000	5 000 000 000	22.0%	07.10.2022	29.09.2025	Quarterly
"STAR SITY SENTER" LLC	057757A	UZ6057757AA5	1 000 000	4 500	4 500 000 000	17.0%	23.11.2022	10.11.2025	Quarterly
"HAMKOR INVEST LIZING" LLC	A057767	UZ6057767AA4	1 000 000	4 500	4 500 000 000	17.0%	24.11.2022	10.11.2025	Quarterly
"HAMKORMAZLIZING" LLC	HRML3	UZ6057767AB2	1 000 000	8 500	8 500 000 000	18.0%	08.05.2023	20.04.2026	Quarterly
"HAMKORMAZLIZING" LLC	057777A	UZ6057777AA3	1 000 000	15 000	15 000 000 000	15.0%	15.12.2022	10.12.2027	Quarterly
"NATURAL JUICE" LLC	057787A	UZ6057787AA2	1 000 000	3 000	3 000 000 000	22.0%	16.12.2022	11.12.2025	Quarterly
"KIDS WORLD OF GOODS" LLC	TVTR3	UZ6057837AA5	1 000 000	7 000	7 000 000 000	22.0%	04.05.2023	23.04.2026	Annually
"TRUST VALLEY TRADE" LLC	TRIT3	UZ6057897AA9	1 000 000	5 000	5 000 000 000	22.0%	21.06.2023	15.06.2026	Quarterly
"TRUST IMPORTANT TRADE" LLC	DMTI	UZ6058027AA2	10 000 000	1 500	15 000 000 000	36.0%	15.12.2023	12.12.2024	Quarterly
"CHINARA BIZNES KREDIT LOMBARD" LLC	SAGR	UZ6058037AA1	50 000 000	1 000	50 000 000 000	24.0%	19.12.2023	17.12.2028	Quarterly
"SAIPRO GROUP" LLC	OWUF3	UZ6058457AA1	1 000 000	12 000	12 000 000 000	22.0%	19.06.2024	19.06.2027	Monthly
"WITH US FOREVER" LLC	OPLF3	UZ6058737AA6	1 000 000	13 000	13 000 000 000	22.0%	22.08.2024	22.08.2027	Quarterly
"PROSPEROUS LARGE FUTURE" LLC	OPNW3	UZ6058467AA0	1 000 000	20 000	20 000 000 000	22.0%	24.06.2024	19.06.2027	Quarterly
"PERFECT NETWORK" LLC	OHMT3	UZ6058537AA0	1 000 000	30 000	30 000 000 000	26.0%	03.07.2024	16.06.2027	Quarterly
"HAMROH MIKROMOLIYA TASHKILOTI" LLC	OHMT4	UZ6058537AB8	1 000 000	15 000	15 000 000 000	26.0%	16.10.2024	24.09.2028	Quarterly
"HAMROH MIKROMOLIYA TASHKILOTI" LLC	OEVN3	UZ6058727AA7	1 000 000	25 000	25 000 000 000	22.0%	22.08.2024	22.08.2027	Monthly
"EVOLUTION NETWORKS" LLC	OYPM4	UZ6058767AA3	1 000 000	20 000	20 000 000 000	26.0%	16.09.2024	31.08.2028	Quarterly
"OLTIN YULDUZ PLUS MIKROMOLIYA TASHKILOTI" LLC	OTBC1	UZ6056857AA4	1 000	40 000 000	40 000 000 000	24.0%	27.11.2024	28.11.2025	Annually
"TBC Bank" JSCB	OTBC2V2	UZ6056857AB2	1 000	128 000 000	128 000 000 000	24.0%	26.12.2024	24.12.2026	Semi-annual
"TBC Bank" JSCB	OFSR3	UZ6058907AA5	1 000 000	10 000	10 000 000 000	22.0%	25.12.2024	17.12.2027	Quarterly
"FIRSTSTEP RETAIL" LLC	OLBM3	UZ6058877AA0	1 000 000	13 000	13 000 000 000	22.0%	03.12.2024	27.11.2027	Quarterly
"LIVE BETTER MARKET" LLC	ONRG2	UZ6058927AA3	100 000	600 000	60 000 000 000	25.0%	03.01.2025	25.12.2026	Quarterly
"NAZAROV RAKHIMBAYEV GROUP" LLC	OUXP3	UZ6058917AA4	1 000 000	7 000	7 000 000 000	22.0%	03.01.2025	24.12.2027	Quarterly

Regulation on OTC Securities Transactions Approved

The National Agency of Prospective Projects passed a new regulation governing over-the-counter (OTC) securities transactions, forced December 27, 2024, under registration number 3596. Within the organized OTC market the regulation establishes a structured and transparent framework for trading shares, corporate bonds, infrastructure bonds, and securities derivatives. The strategy aims to improve investor protection, promote market integrity, and strengthen regulatory oversight to both national and international standards. By establishing clear guidelines for OTC transactions, the government assumes to create more safe and efficient securities market, which would encourage broader participation from institutional and retail investors.



Republican Stock Exchange Tashkent Lists “Privatization” Securities

The Republican Stock Exchange "Tashkent" has introduced a new listing category, "Privatization," effective January 2025. This project establishes a specific platform for state-owned enterprises to list their shares and sell them via exchange-based trading. The formation of the "Privatization" category is part of Uzbekistan's larger initiatives to enhance the development of capital market and accelerate the sale of state. With this addition, the Tashkent Stock Exchange now operates five listing categories: Premium, Standard, Transit, Privatization, and Bond, the latter exclusively for debt instruments. This expansion aims to attract more investors and enhance liquidity in Uzbekistan's stock market.



Humo Payment System Sold to Paynet for 65 Million USD

Uzbekistan's State Assets Management Agency has announced the successful privatization of the Humo payment system, selling its state-owned shares to fintech leader Paynet JSC for 65 million USD. The transaction was finalized through an open competitive bidding process involving six contenders, with Paynet submitting the highest bid. The State Commission for Privatization approved the agreement, which represents a big step forward in the government's privatization strategy. Paynet has pledged to ensure Humo's continued stable operations and maintain mandatory data security measures. Established in 2018, Humo was created to decentralize the national payment system, enhance competition, by preventing market monopolizations and strengthen financial security. Today, it plays a crucial role in Uzbekistan's financial infrastructure, with over 27 million issued bank cards and 210,000 installed terminals. The privatization follows the transfer of Humo's state-owned stake to the State Assets Management Agency in late 2023, underscoring Uzbekistan's commitment to fostering a competitive and investor-friendly financial environment.



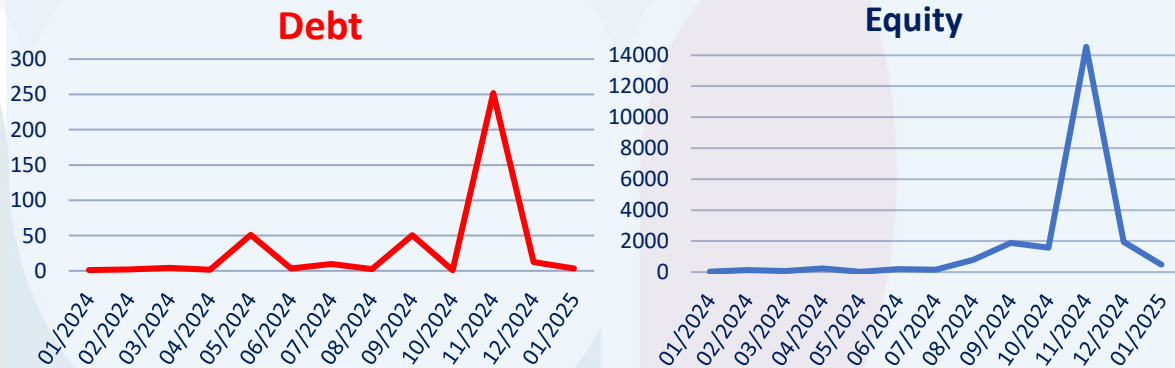
In 1991, following Uzbekistan's independence, the “Toshkent” universal commodity and stock exchange was established. In 1994, this entity was reorganized into two separate exchanges. Since then, the JSC Republican Stock Exchange “Toshkent” has operated as the sole exchange for the equity and corporate bond markets in Uzbekistan.

In **January 2025**, the **Tashkent Stock Exchange’s** overall trade value fell by **24.46%** from **December 2024**. Despite this decline in trade volume, the number of transactions increase by **116%** to **50,227 trades**. This indicates improving investors activity in terms of frequency, despite the total value of trades has decreased.

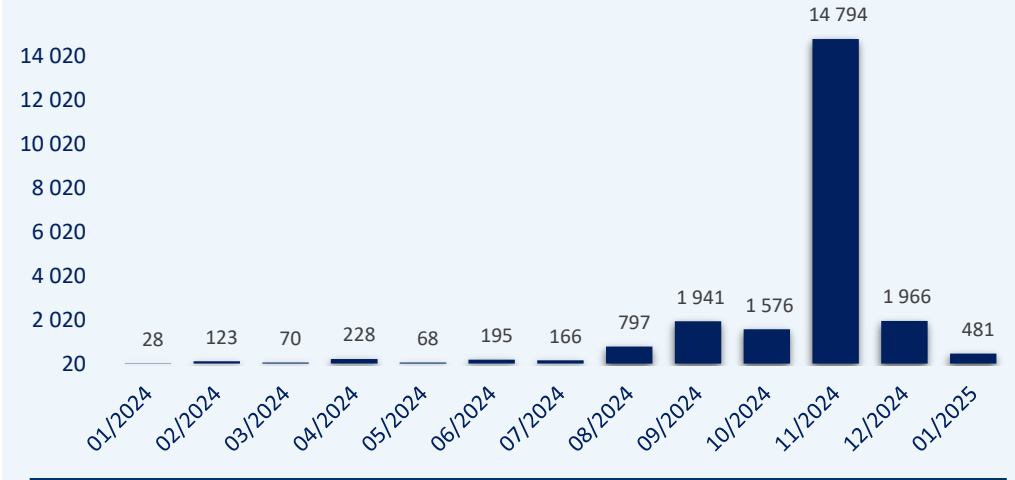
The market was primarily influenced by **equity trades**, which accounted for **99%** of the total trade volume, emphasizing continued investor preference for stocks over other instruments. However, the debt securities market faced a notable downturn, with a **33% drop** in transaction volumes, representing decreased investor confidence or interest in debt-related investments. This decline, from **12 billion UZS to 4 billion UZS**, raises the possibility of the issues with attractiveness of debt securities or appearance of negative market circumstances for such assets.

These factors may affect to broader economic conditions, such as investor hesitancy or fluctuations in market attitudes. Although, the equity market remains the dominant force, but the poor performance in debt securities highlights a potential case of concern that may addressed to policymakers or market participants.

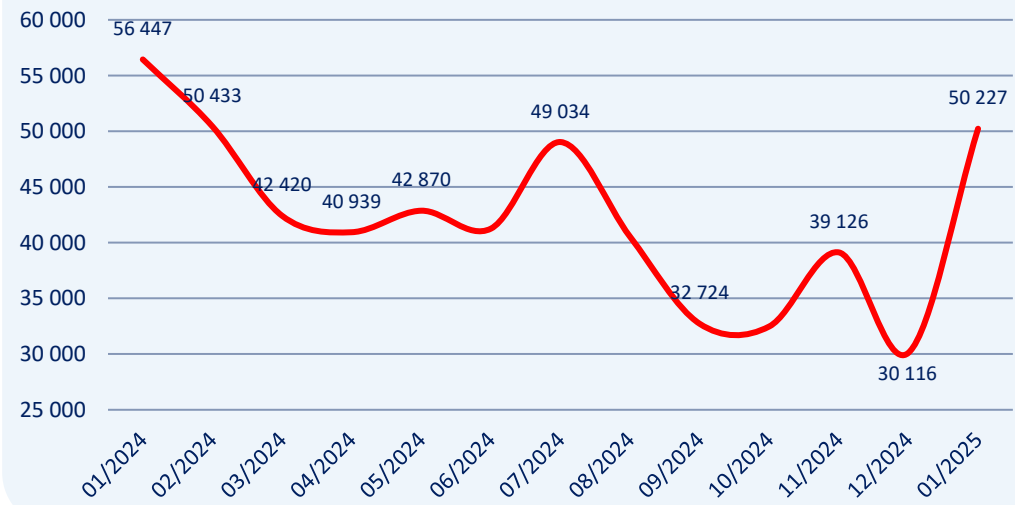
Total trade volume of debt and equity securities in RSE “Toshkent” (bn. UZS)



Trade Volume



Trade Number



BRIEF OVERVIEW

RSE "Toshkent" Market Performance –January 2025

Trading Volume:

In January 2025, the total trading volume on the Republican Stock Exchange (RSE) "Toshkent" reached **481 billion UZS**, marking a **slight decrease** compared to December 2024.

A total of **50 227 trades** were executed during the month.

Key transactions included the private placement of additional shares for a month by: **JSCB "Smart Bank"** amounting to **370.84 billion UZS**, **JSC "Apex Bank"** totaling **86 billion UZS**.

Most Traded Securities:

The most actively traded securities during the month were:

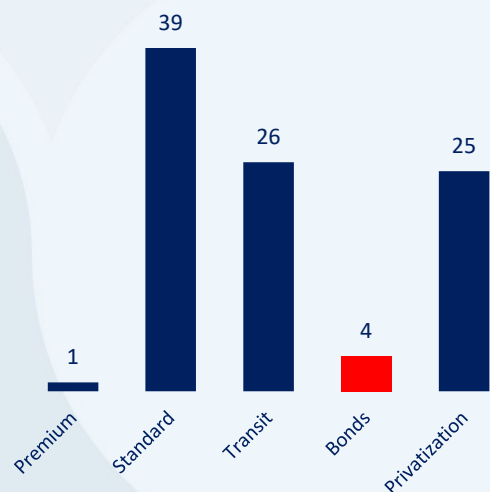
"Ipotekabank" OTP Group

JSCB "Aloqabank"

JSC "Uzbek Commodity Exchange"

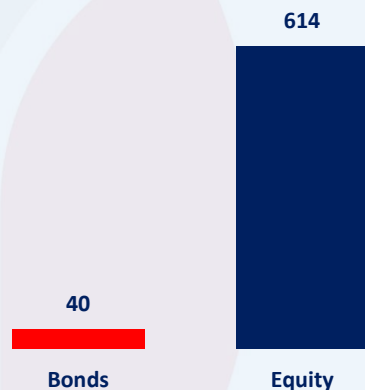
Number of companies included in the RSE "Toshkent" listing

(As of 1-Feb, 2025)



Number of companies not included in the RSE "Toshkent" listing

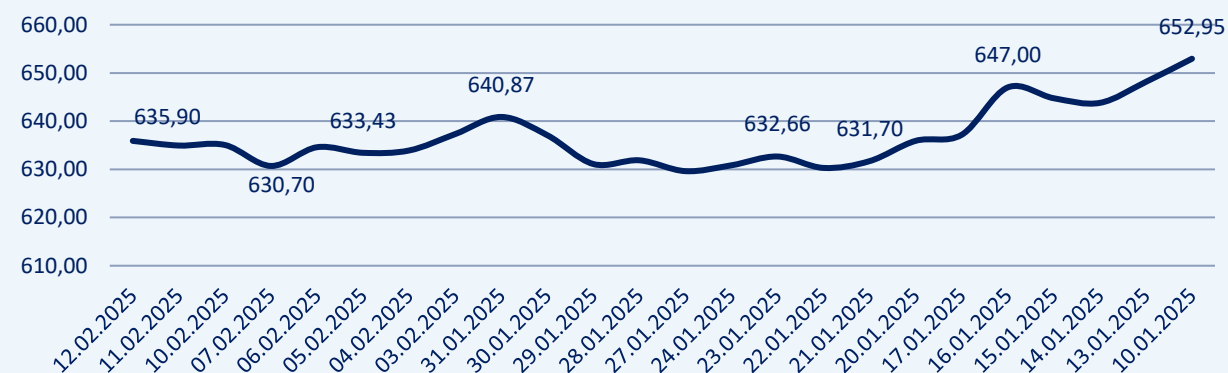
(As of 1-Feb, 2025)



Main Stock Market Index of Uzbekistan and CIS Countries

		12.02.2025	WTD	MTD	YTD
Uzbekistan	UCI index	635,90	0,16%	-2,04%	-6,07%
CIS countries		2 966,53	0,63%	4,43%	-8,49%
Russia	IMOEX	5 557,05	-1,55%	-2,71%	27,09%
Kazakhstan	Index KASE	4 662,12	0,93%	14,44%	73,01%
Kyrgyzstan	KSE	868,54	-0,79%	-1,19%	-35,73%
Latvia	OMX Riga GI	1 877,9	2,77%	6,48%	5,21%
Lithuania	OMX Tallinn GI	1 147,82	0,64%	5,25%	19,29%
Estonia	OMX Vilnius GI	630,70	-1,59%	-3,35%	-4,71%

UCI Index



Local blue-chip stocks (UZS)

	12.02.2025	WTD	MTD	YTD
JSC "Uzbek commodity exchange"	3 499,99	0,86%	1,27%	-79,04%
JSC "Uzmetkombinat"	4 200,00	0,00%	-1,52%	-33,33%
JSCB "Hamkorbank"	22,90	-0,43%	-6,15%	-62,46%
JSCB "Ipak yo`li"	107,97	-6,10%	-18,13%	6,06%
JSCB "SQB"	10,36	1,27%	-12,13%	2,57%
JSC "Qizilqumsement"	1 300,00	0,78%	-7,14%	-49,81%
JSC "Uzbektelekom"	4 050,05	-4,68%	0,37%	-20,60%
JSC "UzAuto Motors"	70 999,00	0,71%	-0,56%	1,72%

Gold prices continued their rally in early 2025, significantly strengthening **Uzbekistan's international reserves**, which grew by **1.7 billion USD to 42.9 billion USD in January**. The surge was driven by a **3 billion USD increase in gold holdings**, reaching **35 billion USD**, while **foreign currency assets dropped by 1.3 billion USD**. The Central Bank attributed this growth to **gold prices rising from 2,610 USD to 2,791 USD per ounce**, adding **2.269 billion USD in value**. With **gold prices up 9% year-to-date**, surpassing **95 USD per gram**, Uzbekistan's reserves continue to benefit from the metal's strong performance, reinforcing **its role as a financial safeguard amid global uncertainties**.

Gold

Gold prices exhibited **strong volatility**, starting January at **2,657.90 USD** and reaching a high of **2,908.26 USD on February 10**. The rally was driven by **safe-haven demand amid global economic uncertainty and inflation concerns**. A slight dip in mid-January, reaching **2,636.47 USD on January 6**, was followed by a steady recovery. February's surge reflected **investor hedging strategies and central bank policies**, reinforcing gold's role as a **store of value**. The metal maintained **positive momentum**, supported by **geopolitical risks and fluctuations in interest rate expectations**. Looking forward, gold's movement will likely depend on **Federal Reserve actions and macroeconomic trends**.

Silver

Silver prices fluctuated significantly, ranging from **29.57 USD per ounce** in early January to **32.31 USD on February 5**. The market mirrored gold's movement but showed **additional volatility due to industrial demand fluctuations**. January saw moderate gains, with silver holding above **30 USD per ounce**, driven by **investment demand and industrial applications**. February witnessed a **stronger uptrend**, benefiting from **rising demand in the renewable energy and electronics sectors**. Despite short-term corrections, silver maintained a **bullish outlook**, supported by **inflation hedging and industrial use cases**. Future trends will depend on **economic growth and technological advancements in green energy**.

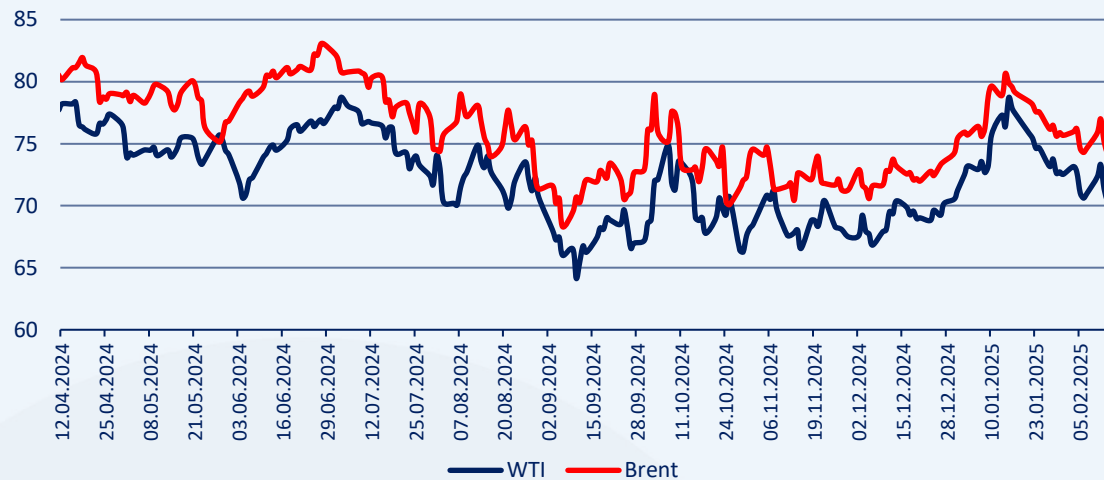
Platinum

Platinum prices experienced **gradual gains**, starting January at **924.64 USD** and climbing to **995.87 USD by February 12**. The price increase was fueled by **supply constraints, increased demand from the automotive industry, and tightening emissions regulations**. Mid-January saw **fluctuations**, with platinum dipping to **937.58 USD on January 6**, before rebounding. February's price momentum reflected **strong industrial and investment interest**, particularly in **hydrogen fuel cell technology and automotive catalytic converters**. While platinum remained **sensitive to global economic conditions**, it continued to show **resilient growth**. Future price movements will hinge on **global supply chain dynamics and industrial metal demand trends**.

Source: Bloomberg, World bank



Oil price dynamics



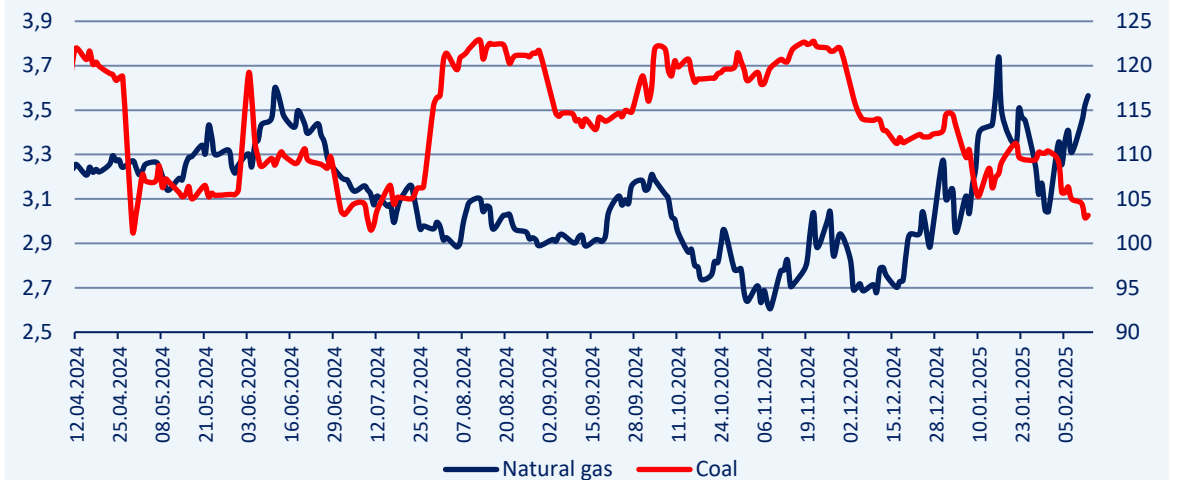
In early 2025, WTI and Brent prices fluctuated within a moderate range. **WTI** reached a high of **78.71 USD** on **15 January 2025** before declining to **70.34 USD** by **13 February 2025**. **Brent** followed a similar trend, peaking at **80.66 USD** on **14 January 2025** and dropping to **74.16 USD** in mid-February.

January saw a steady increase, likely driven by winter demand and geopolitical factors. Prices peaked mid-month before gradually declining in February, potentially due to seasonal demand shifts and market corrections.

Brent maintained a consistent premium over WTI, averaging around **3.11 USD**, reflecting differences in crude quality and global benchmarks. Volatility increased towards February as markets adjusted to changing supply dynamics.

Overall, early 2025 exhibited **seasonal price behavior**, with a strong start in January followed by a cooling trend in February, aligning with historical oil market trends.

Nat Gaz & Coal price dynamics



The start of 2025 saw **natural gas prices** fluctuate within a moderate range, peaking at **3.739 USD** on **January 16** before easing towards **3.565 USD** by mid-February. The upward momentum in January was largely fueled by **strong winter heating demand**, while February brought **softer prices as seasonal consumption tapered off**. Despite periodic fluctuations, the market showed relative stability, suggesting that **supply levels were adequate to meet demand**.

Coal prices, on the other hand, started the year strong, reaching **114.50 USD per ton** on **January 2**, before entering a **gradual downtrend**, settling at **103.15 USD** by **February 12**. This decline may indicate **reduced industrial activity, shifting energy policies, or an increase in renewable energy adoption**. The coal market remained relatively stable compared to natural gas, though the consistent downward pressure hints at potential **supply outpacing demand**.

Market volatility was more evident in natural gas, reacting sharply to short-term temperature shifts and global energy movements. **Coal's decline appeared more structural**, reflecting broader shifts in energy consumption.

Business inflation expectations significantly declined in January – Central Bank. According to the Central Bank, inflation expectations among business owners significantly dropped, while those of the general public stayed almost the same. In January, the primary factors influencing these predictions were the increases in housing and utility tariffs, as well as energy prices. The average forecast for price increases over the next **12** months remains at its highest level in two years — **14.4%**. The median forecast is **11.6%**.



An agreement on investment asset management was signed between the National Investment Fund of the Republic of Uzbekistan and **Franklin Templeton** Asset Management LLC. Under the agreement, Franklin Templeton will manage the investment portfolio of 18 state-owned enterprises and commercial banks owned by the Fund, and will implement transformation programs aimed at enhancing their investment attractiveness. After these transformation programs are implemented, the shares of the Fund, along with those of the enterprises and banks under its management, will be listed on local and international stock exchanges. Franklin Templeton's involvement in Uzbekistan is expected to increase foreign investors' interest in the country and boost investment services.



Uzbekistan's export volume reaches \$27bn in 2024, GDP grows 6.5%. Uzbekistan's export volume reached \$27bn by the end of 2024, according to Deputy PM Jamshid Kuchkarov. He noted that the country's GDP last year grew by 6.5%. Foreign investments also saw an uptick, rising by 1.6% compared to the previous year. The government doubled investments in key sectors such as mining, oil and gas, chemicals, and agriculture, further supporting economic growth. The report also highlighted progress in social sectors. The preschool education coverage rate reached 76%, while 115 new non-state general secondary education institutions were established. Higher education saw improvements with the construction of 91 student dormitories.



The price of gold bars from the Central Bank has reached a record high. On February 3, 2025, the Central Bank of Uzbekistan announced new prices for its gold castings. The price of 1 gram of gold is now valued at 1,197,760 UZS, an increase of 780 UZS from the previous day. The price of gold continues to rise. The price for **5 grams of gold** is now **5,989,000 UZS**. Starting from January 17, the sale of 100-gram gold bars was launched, with a price of 119,776,000 UZS. In January, Uzbekistan's international reserves grew by **1.7 billion USD**, reaching **42.9 billion USD**, largely due to a 3 billion USD rise in gold reserves, which now total **35 billion USD**. As of February 1, the Central Bank reported the reserves stood at **42.9 billion USD**, reflecting an increase of **1.7 billion USD** compared to the previous month.



Binance cryptocurrency exchange entering Uzbekistan's market. The National Agency for Perspective Projects of Uzbekistan has reached an agreement with the cryptocurrency exchange Binance to provide services to clients in Uzbekistan through a local partner, resolving the issue of servicing users (residents) of the Republic of Uzbekistan by one of the world's largest cryptocurrency exchanges, according to the agency's statement. In Uzbekistan, Binance will operate through its local partner, Coinpay, which is an official service provider in the cryptocurrency sector. Coinpay holds licenses for running both a cryptocurrency exchange and a crypto marketplace. Residents of Uzbekistan will be able to access the Binance platform through Coinpay's services. Additionally, users will have the option to deposit and withdraw funds in the national currency using bank cards and national payment systems.



US sanctions Kyrgyzstan's Keremet Bank. On January 15, the US Treasury Department imposed sanctions on Keremet Bank, a Kyrgyz financial institution formerly known as AsiaUniversalBank and later Rosinbank. The bank, over 97% state-owned, has recently been involved in a sanctions evasion scheme with Russian officials and Russia-based Promsvyazbank (PSB). PSB, was nationalized by the Russian government in 2018, is now a key financial player in Russia's defense sector, facilitating large-scale defense contracts. Keremet Bank is accused of facilitating cross-border transactions on behalf of PSB, helping the bank evade US sanctions. Ilan Mironovich Shor, a Moldovan-Russian oligarch also under US sanctions, is reported to have participated in discussions about the role of Keremet Bank in these activities.



Kazakhtelecom finalizes \$1.1bn sale of Mobile Telecom Service to Qatari investor. Kazakhstan's largest telecommunications provider, Kazakhtelecom, has completed the sale of its subsidiary Mobile Telecom Service, which operates under the Tele2/Altel brands, to Qatari Power International Holding (PIH). The \$1.1 bn deal, initially agreed upon in February 2024, marks a significant step in the Kazakh government's efforts to demonopolize the mobile market, the company announced in a press release. The government's decision to remove one of the two major telecom operators—Tele2/Altel or Kcell—from Kazakhtelecom's structure was driven by a need to create a competitive environment in the telecommunications market. Kazakhtelecom remains a dominant player, retaining a 51% stake in mobile operator Kcell.



Turkmenistan aims to develop its securities market. From January 20 to 24, 2025, a three-day seminar was held as part of the joint project "Support to Strengthening Institutional and Regulatory Environment for Financial Markets Development," which is a collaboration between the Ministry of Finance and Economy of Turkmenistan and the United Nations Development Programme (UNDP). The seminar brought together specialists from the Ministry of Finance and Economy of Turkmenistan and the Ashgabat Stock Exchange. The seminar focused on key topics such as "The Nature of the Securities Market and Its Role in Market Economies" and "International Standards and Best Practices in the Global Regulatory Framework for Securities Markets."



ForteBank successfully issued Eurobonds worth 400 million USD for a 5-year term. This achievement indicates a strong level of interest from investors. International rating agencies have assigned the following ratings to the issue: Fitch (BB) and Moody's (Ba3). The coupon rate for the issue is **7.75%**. This placement was the first issue of Eurobonds from Kazakhstan private banks for the last 12 years and the first issuance in the modern history of ForteBank. The raised funds will be used to support the Bank's strategic initiatives and lending to the real sector of Kazakhstan's economy.



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

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

Contacts:

Address: Uzbekistan, Tashkent, 100000, st. Shakhrisabz, 3 (Head office)

Tel: (+998 71) 200 43 43

Email: info@sqb.uz

Website: www.sqb.uz