



Market Review Report

July, 2025

Investment Banking Department

Fitch Upgrades Uzbekistan to 'BB'; Outlook Stable. This is Uzbekistan's first rating upgrade by Fitch since 2018.

The upgrade reflects faster reforms and strong growth prospects, which help manage economic risks and improve credit strength. Key reforms include stronger monetary policy, progress in privatization, greater transparency, and energy subsidy cuts—leading to better fiscal results in 2024. Governance is improving but still lags behind peers. The rating benefits from low public debt, solid financial reserves, and high growth potential but it is limited by low-income levels, reliance on commodities, high inflation, and financial dollarization.

Shavkat Mirziyoyev spoke at the Economic Cooperation Organization summit in Khankendi, Azerbaijan.

The President of Uzbekistan emphasized the importance of simplifying trade, removing technical and non-tariff barriers, and developing e-commerce. In 2024, mutual trade between ECO member countries reached 95 billion USD, accounting for 10% of their total foreign trade turnover.

To advance a trade facilitation agreement, the President proposed holding an ECO Trade Ministers' Summit in Tashkent. He also highlighted the importance of creating "green corridors" for the supply of agricultural products. Uzbekistan proposed adopting the "ECOinvest" program aimed at establishing a transparent investment environment. The initiative seeks to attract private investors, banks, and financial institutions to promising projects in the region. Additionally, Mirziyoyev stressed the "strategic importance" of developing alternative transport corridors in light of "recent geopolitical developments." He pointed out the significance of the Trans-Afghan railway project and the China–Kyrgyzstan–Uzbekistan railway in connecting the region's transit networks.

Air China receives green light to launch flights to Uzbekistan.

Air China has received permission to operate regular flights to Uzbekistan, opening a new chapter in the expanding air connectivity between the two countries. Flights will be operated using Boeing 737-800/8 (MAX) and Airbus A330-300/200 aircraft, reflecting the airline's commitment to deploying modern and efficient planes on these routes.

"Everyone in Uzbekistan should be a VAT payer," stated the Head of the Tax Committee.

The Head of the Tax Committee explained that the VAT threshold of 1 billion UZS was not introduced with the intention of raising it later. The goal is to give accountants an adaptation period to prepare for working with VAT.

"Uzbekistan intends to launch its own ferries on the Caspian Sea."

The Minister of Transport stated that Azerbaijan is an important route for foreign trade transportation, including via the Trans-Caspian International Transport Route. During President Shavkat Mirziyoyev's state visit, Azerbaijan extended preferential discounts of up to 70% on container rail transportation for Uzbekistan until 2026.

The Uzbekistan Digital Technologies Center Opens in Shanghai.

A grand opening ceremony was held for the Uzbekistan Digital Technologies Center in Shanghai, one of the world's largest innovative megacities in China.

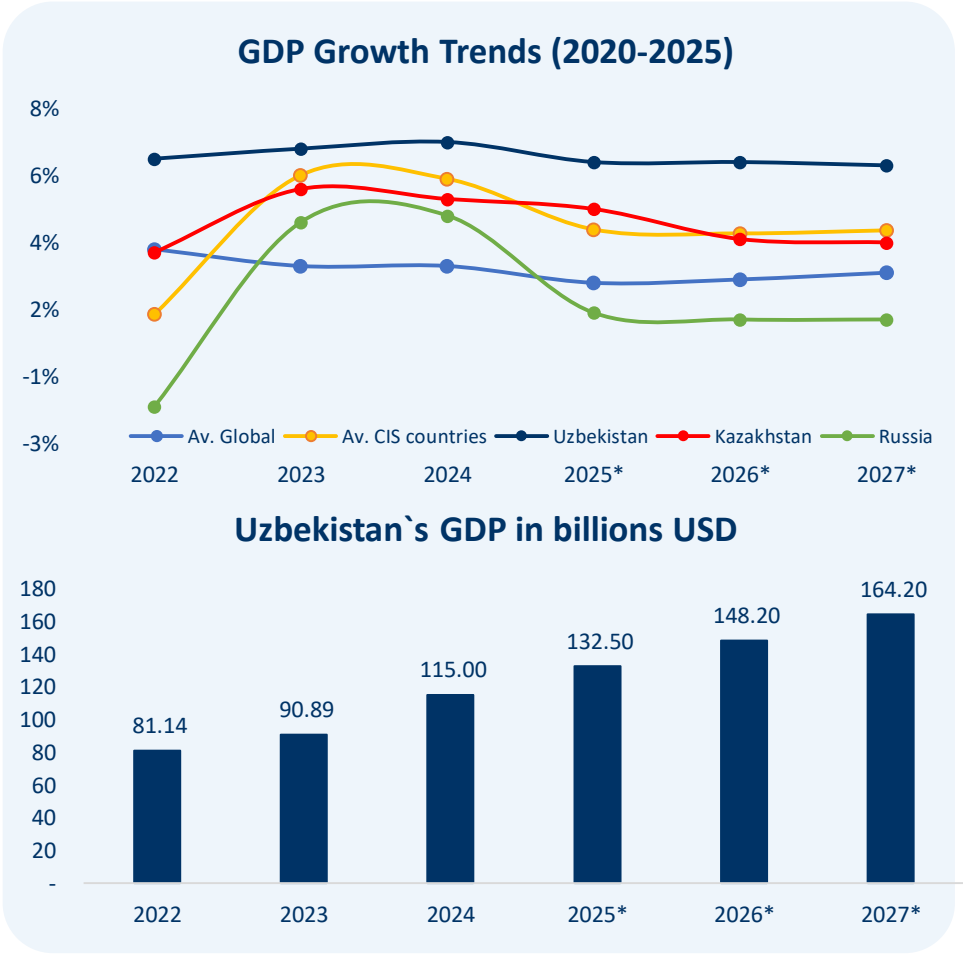
The center will serve as a multifunctional platform aimed at promoting Uzbekistan's technological potential, supporting export-oriented companies in the field of information technology, attracting venture capital and direct investments, and implementing joint scientific and educational projects. It will host expert meetings, startup presentations, training programs, and events for experience-sharing between the digital ecosystems of both countries.

Source: Kun.uz, Spot.Uz.

In recent years, Uzbekistan has made significant strides in economic development under the leadership of President Shavkat Mirziyoyev. The country has pursued comprehensive reforms aimed at transitioning to a market-based economy, emphasizing liberalization, industrial expansion, and diversification. Key efforts have included currency reform, infrastructure modernization, and increased foreign investment. By 2025, Uzbekistan aspires to strengthen its position as a prominent regional economy through sustainable development, digital transformation, and deeper integration into global markets

	GDP growth						Percentage point differences from January 2025 projections	
	2022	2023	2024*	2025*	2026*	2027f	2025f	2026f
Uzbekistan	6,0%	6,3%	6,5%	5,9%	5,9%	5,8%	0,1%	0,0%
Central Asia	4,3%	5,6%	5,5%	5,0%	4,4%	4,3%	0,0%	0,2%
CIS countries:	1,35%	5,51%	5,40%	3,89%	3,77%	3,86%	-0,05%	-0,25%
Kazakhstan	3,2%	5,1%	4,8%	4,5%	3,6%	3,5%	-0,2%	0,1%
Kyrgyz Republic	9,0%	9,0%	9,0%	6,8%	5,5%	5,8%	2,3%	1,0%
Tajikistan	8,0%	8,3%	8,4%	7,0%	4,9%	4,7%	1,0%	-0,1%
Russia	-1,4%	4,1%	4,3%	1,4%	1,2%	1,2%	-0,2%	0,1%
Georgia	11,0%	7,8%	9,4%	5,5%	5,0%	5,0%	-0,5%	0,0%
Armenia	12,6%	8,3%	5,9%	4,0%	4,2%	4,5%	-1,0%	-0,4%
Azerbaijan	4,6%	1,1%	4,1%	2,6%	2,4%	2,3%	-0,1%	0,0%
Moldova	-4,6%	1,2%	0,1%	0,9%	2,4%	4,4%	-3,0%	-2,1%
Ukraine	-28,8%	5,5%	2,9%	2,0%	5,2%	4,5%	0,0%	-1,8%
Belarus	-4,7%	3,9%	4,0%	2,2%	1,2%	0,8%	1,0%	0,4%
World Regions:								
Europe & Central Asia	1,5%	3,6%	3,6%	2,4%	2,5%	2,7%	-0,1%	-0,2%
Latin America & Caribbean	4,0%	2,4%	2,3%	2,3%	2,4%	2,6%	-0,2%	-0,2%
Middle East & North Africa	5,4%	1,6%	1,9%	2,7%	3,7%	4,1%	-0,7%	-0,4%
South Asia	6,0%	7,4%	6,0%	5,8%	6,1%	6,2%	-0,4%	-0,1%
East Asia & Pacific	3,6%	5,2%	5,0%	4,5%	4,0%	4,0%	-0,1%	-0,1%
Sub-Saharan Africa	3,9%	2,9%	3,5%	3,7%	4,1%	4,3%	-0,4%	-0,2%

*forecast by World Bank



Uzbekistan`s sovereign credit ratings			Kazakhstan`s sovereign credit ratings			Kyrgyz Republic`s sovereign credit ratings			Tajikistan`s sovereign credit ratings		
Moody's	FitchRatings	S&P Global	Moody's	FitchRatings	S&P Global	Moody's	FitchRatings	S&P Global	Moody's	FitchRatings	S&P Global
Ba3 / Positive	BB / Stable	BB- / Positive	Baa1 / Stable	BBB / Stable	BBB- / Stable	B3 / Positive	B / Stable	B+ / Stable	B3 / Positive	XXX	B- / Stable

During June 2025, the USD/UZS exchange rate exhibited a moderate upward trend, with the national currency experiencing gradual depreciation. The rate fluctuated within a narrow trading band, indicating relative market stability amid external and internal factors. As of 14 July 2025, the official rate stood at 12,615.07 UZS/USD, according to the Central Bank of Uzbekistan. The exchange rate chart for the month reveals periods of short-term volatility, particularly around mid- and late June, driven by shifting expectations related to external trade, commodity prices, and capital flows.

USD/UZS Currency Rate Changes (as of 14 July 2025)

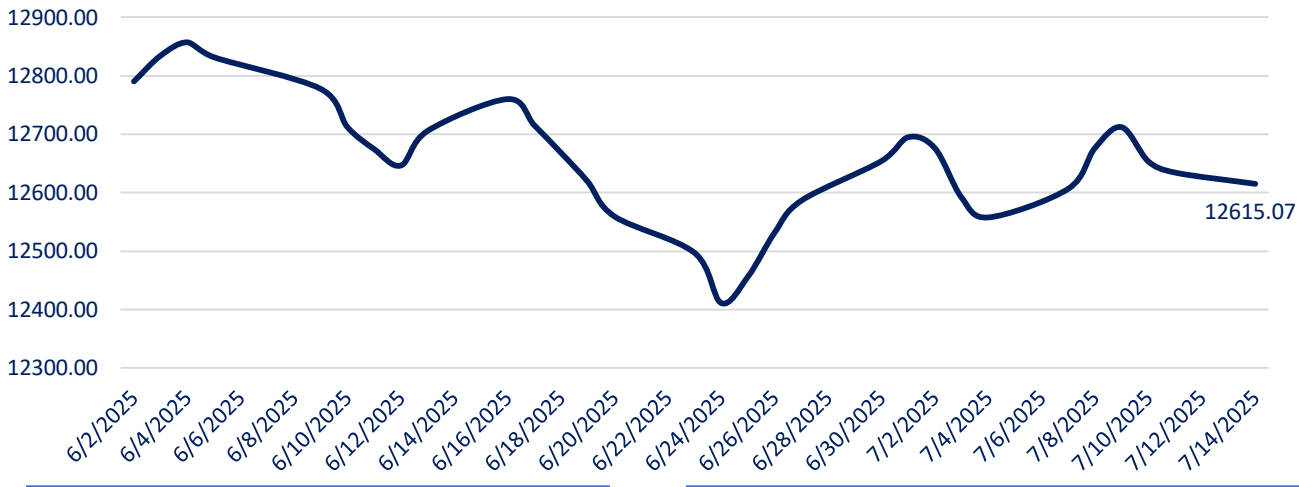
As of 14 July 2025, the Uzbek soum has shown a gradual depreciation against the U.S. dollar over multiple timeframes:

- Day-over-Day (DoD): The exchange rate increased by 0.0152% compared to the previous day.
- Week-over-Week (7 days): Over the past week, the rate rose by 0.1554%.
- Month-over-Month (30 days): Over the last month, the soum weakened by approximately 0.3740%.
- Quarter-over-Quarter (90 days): In the last three months, the depreciation amounted to 0.6611%.
- Year-over-Year (365 days): Compared to the same date in 2024, the soum has depreciated by 13.0154%.
- Five-Year Change: Over a five-year period (since 14 July 2020), the cumulative depreciation stands at 23.7383%.

These figures reflect a moderate but persistent weakening of the national currency, which is typical for emerging economies transitioning to a market-based exchange rate system under structural reform programs.

Monetary Policy Framework Since 2020, the Central Bank of the Republic of Uzbekistan (CBU) has been operating under an inflation targeting regime, aimed at achieving a 5% inflation target by 2027. "All policy actions are designed to maintain inflation levels close to this target, ensuring price stability and supporting sustainable economic growth. "This modern framework marks a shift toward greater transparency, accountability, and market-based monetary operations, helping reinforce currency credibility and investor confidence in the foreign exchange market.

USD/UZS trend in June, 2025



USD/UZS Currency rate

changes	14.07.2025
USD/UZS	12 615,07
DoD - 1 day change	-0,1525%
WoW - 7 days change	0,0662%
MoM - 30 days change	-0,7140%
QoQ - 90 days change	-2,7332%
YoY - 365 days change	-0,3157%
3Y Change - 1095 days change	15,2031%
5Y Change - 1825 days change	23,7383%

Cross Currency rates (14.07.2025)

EUR Currency	0,85
CNY Currency	77,86
USDCHF Currency	7,17
USDGBP Currency	0,80
USDJPY Currency	0,74



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

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

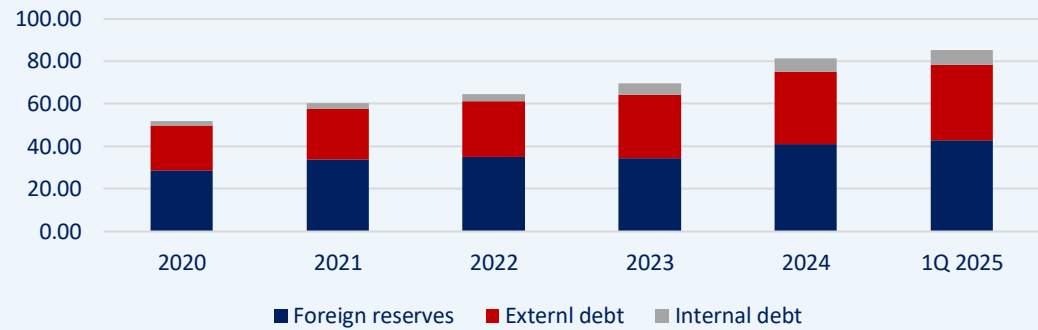
General government Gross Debt to GDP ratio (%)

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

*data and forecast by IMF

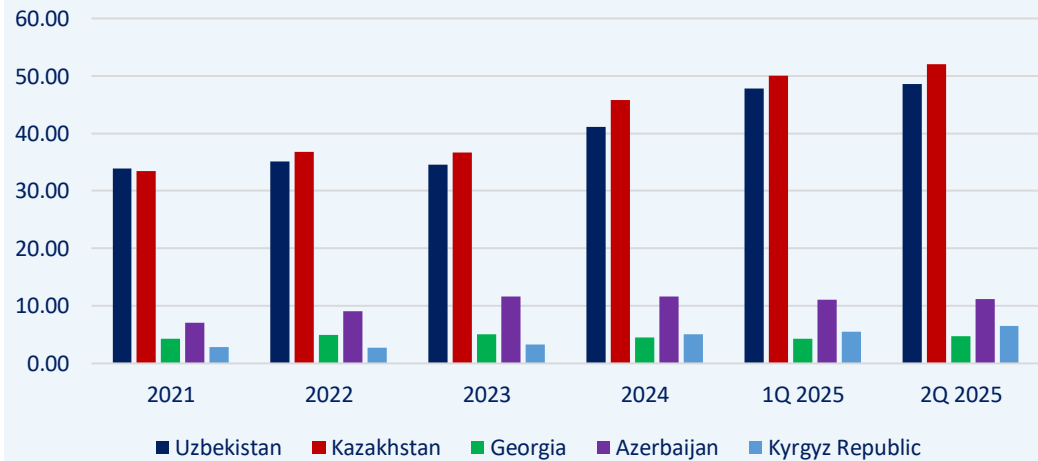
In accordance with the "Law on State Debt," Uzbekistan has set a maximum debt threshold of **60% of its GDP**.

Foreign reserves & Debt dynamics (in billion USD)



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

Foriegn Reserves (in billion USD)





12.06.2025:The Central Bank of Uzbekistan kept its policy rate unchanged at 14.00% during its meeting on 12 June 2025, with the next meeting scheduled for 24 July 2025.



05.06.2025: The National Bank of Kazakhstan also held its rate steady at 16.50% in the April 14 meeting. This reflects a commitment to tight monetary policy to curb inflation and support the national currency. The next policy meeting is set for 29th of August 2025.



09.06.2025: The Bank of Russia held its policy rate steady at 20.00% during the 9 June 2025 meeting, with the next meeting on 25th of July 2025.



20.06.2025:The Federal Reserve of the United States maintained its benchmark interest rate at 4.50% during its meeting on 20th of June 2025, opting for no change in monetary policy. The next policy decision is scheduled for 30th of July 2025.



05.06.2025:The Governing Council has decided to reduce the three key ECB interest rates by 25 basis points. As a result, starting from 11th June 2025, the rates for the deposit facility, main refinancing operations, and marginal lending facility will be set at 2.00%, 2.15%, and 2.40%, respectively.



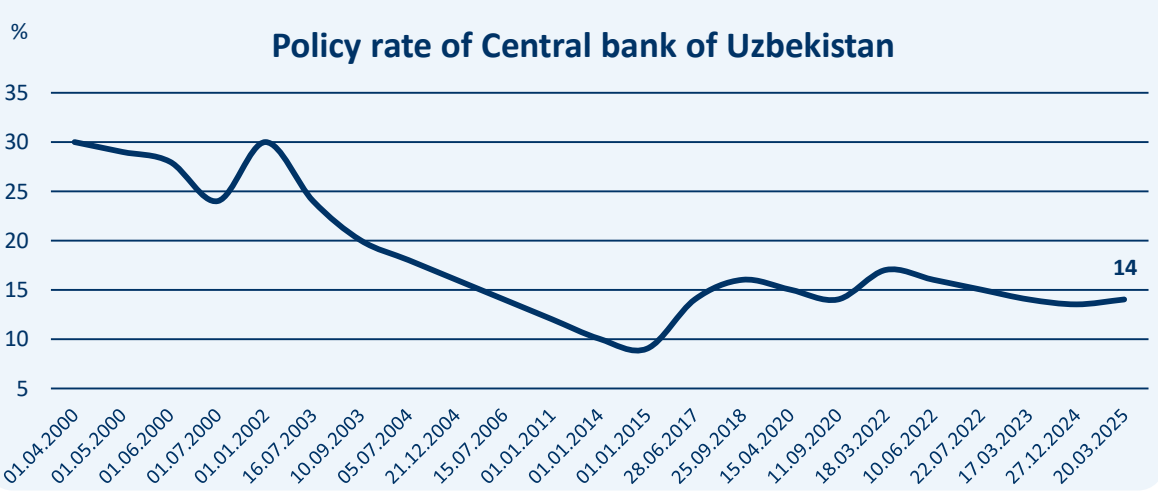
19.06.2025:The Bank of England lowered its benchmark interest rate by 25 basis points to 4.25% at its meeting on 19th of June 2025. The next policy decision is scheduled for 7th of August 2025.



20.06.2025: The Swiss National Bank reduced its rate to 0% during its 20th June 2025 meeting.



09.06.2025:On 6 June 2025, the Reserve Bank of India cut the repo rate by 50 bps to 5.50%, marking the third consecutive cut and the largest since 2020. The CRR was also reduced by 100 bps to 3% to boost liquidity. The decision was reported on 9 June, with the next MPC meeting expected on 7th of August 2025.



Policy rate of Central banks:	Current rate	Latest meeting	Change on meeting	Next meeting
Central bank of Uzbekistan	14,00%	12.06.2025	no change	24.07.2025
National bank of Kazakhstan	16,50%	14.07.2025	no change	29.08.2025
National bank of Tajikistan	8,25%	05.05.2025	+50 bps	31.07.2025
National bank of Kyrgyzstan	9,00%	27.05.2025	no change	28.07.2025
Bank of Russia	20,00%	09.06.2025	no change	25.07.2025
U.S. Federal reserve	4,50%	20.06.2025	no change	30.07.2025
European Central Bank	2,00%	05.06.2025	-25 bps	18.07.2025
Bank of England	4,25%	19.06.2025	-25 bps	07.08.2025
Bank of Japan	0,50%	16.06.2025	no change	30.07.2025
Swiss National Bank	0,00%	20.06.2025	-25 bps	26.09.2025
Reserve Bank of India	5,50%	09.06.2025	50 bps	07.08.2025

UZONIA Rates and Market Analysis (11.07.2025)

UZONIA (Uzbekistan Overnight Index Average):

On July 11, 2025, the UZONIA index was recorded at 163.4105, up by +1.72 points.

- The overnight rate stood at 12.7869%, showing a decrease of 0.1714%.
- The 180-day rate was 13.1706%, slightly down by 0.0536%.

Overall, short-term rates showed mixed movements with slight declines in most tenors.

Inter-dealer Repo Market (01 June – 09 July 2025):

- The average 1-day rate was 12.80% with a +0.06% increase.
- 4–7 day repo rates increased to 13.70%, indicating a +0.16% upward trend.

Interbank Money Market (11 June – 11 July 2025):

- The 1-day rate was 12.74%, relatively unchanged (+0.01%).
- Medium-term rates (31–90 days) declined by 1.17%, down to 17.86%, showing easing liquidity pressures.

Central Bank Operations (11 June – 11 July 2025):

- The Central Bank’s repo auction rate for 2–7 days reached 14.00%, increasing by 0.38%.
- The 1-week deposit auction rate remained steady at 14.00%.

UZONIA (11.07.2025)

Periods	Rate	Change
1 day	12,7869%	-0,1714%
7 days	12,6918%	+0,0696%
30 days	12,9139%	-0,1387%
90 days	13,0649%	+0,1128%
180 days	13,1706%	-0,0536%
Index	163,4105	+1,72

Inter-dealer Repo

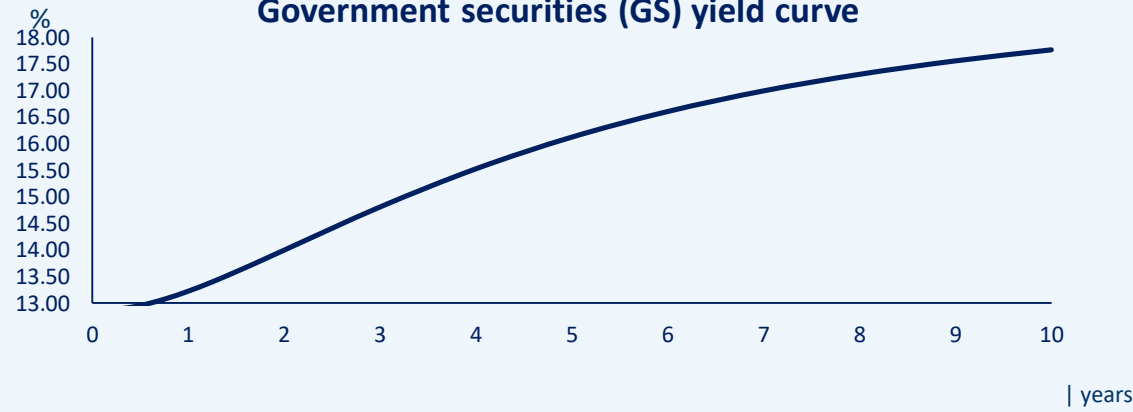
For 01/06/2024 – 09/07/2025		
Periods	Rate	Trend
1 day average	12,80%	-0,06%
2–3-day average	12,84%	+0,00%
4-7 day average	13,70%	+0,16%

Interbank Money Market

For 11/06/2024 – 11/07/2025		
Periods	Rate	Trend
1 day	12,74%	+0,01%
2-7 days	13,88%	+0,36%
8-30 days	15,64%	-0,86%
31- 90 days	17,86%	-1,17%

For 11/06/2024 – 11/07/2025			
	Periods	Rate	Trend
Central bank’s Repo auction	2-7 days	14,00%	+0,38%
Central bank’s deposit auction	1 week	14,00%	0,00%

Government securities (GS) yield curve

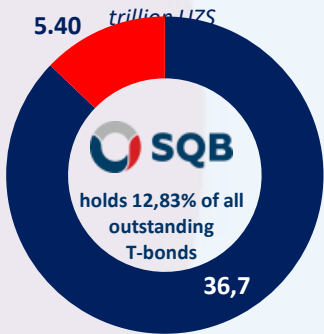


Starting from 1st September 2024, the Central Bank of Uzbekistan began publishing the Government Securities (T-bonds) Yield Curve. Covering maturities up to 10 years, the curve shows expected investor returns across different terms, enhancing transparency and helping assess market views on inflation,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

Primary dealers of T-bonds

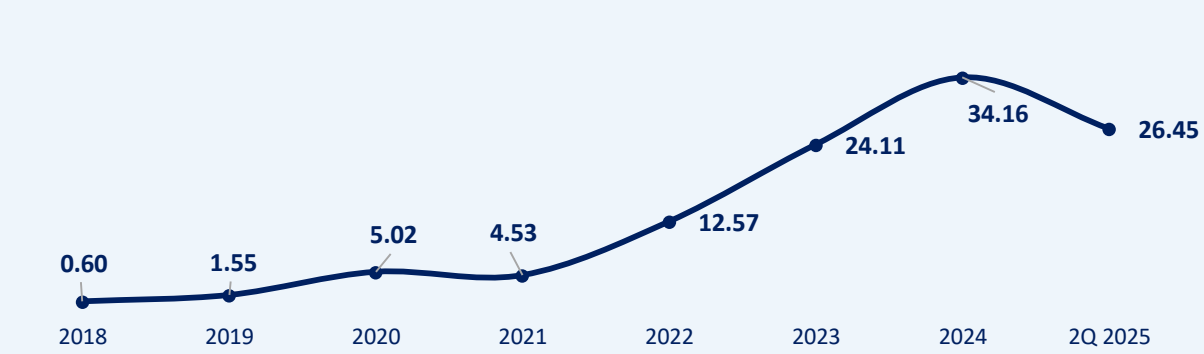
-
- 1
 - 2 NBU
 - 3 Xalq banki
 - 4 Business development bank
 - 5 Asaka bank
 - 6 Ipak yo`li bank
 - 7 Ipoteka bank
 - 8 Asia alliance bank
 - 9 Kapitalbank

Outstanding T-bonds,

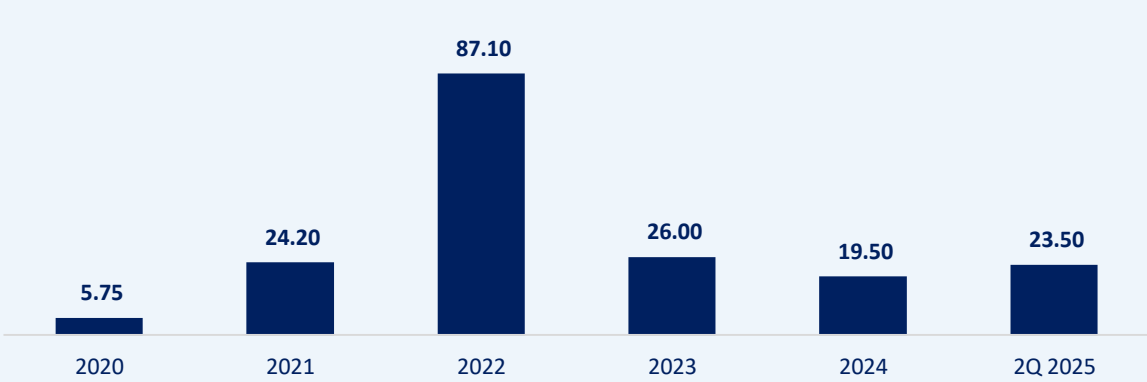


*As of 01/07/2025

Volume of MoEF’s issued T-Bonds



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



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

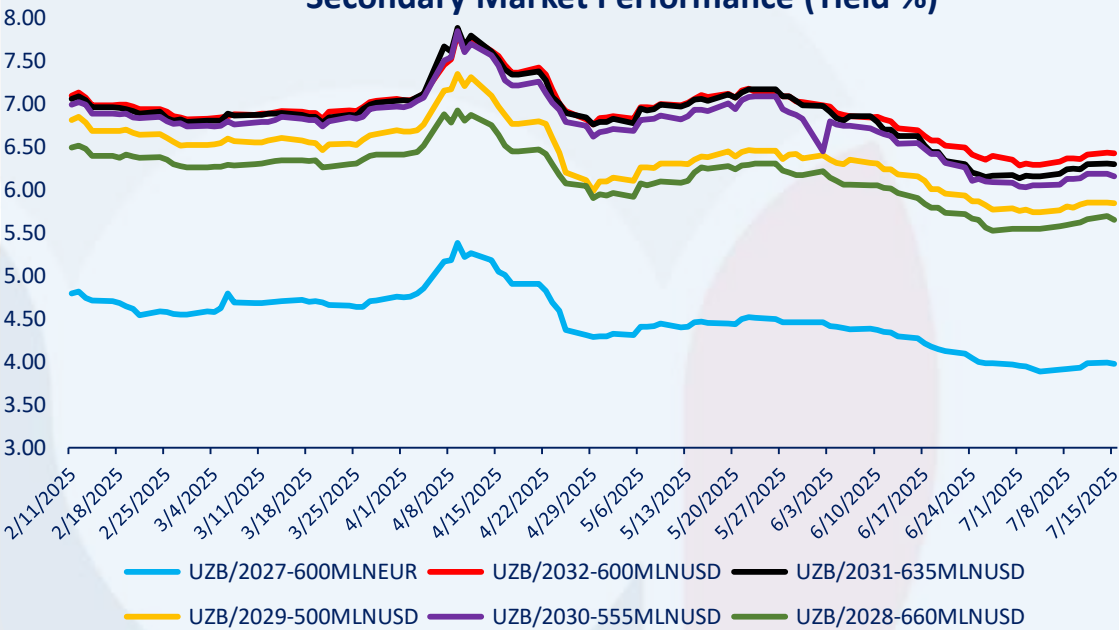
Spread To Benchmark

UZBEK 3.7 11/25/2030 REGS Govt	274,869
UZBEK 6.9 02/28/2032 REGS Govt	247,871
UZBEK 5.1 02/25/2029 REGS Govt	271,067
UZBEK 3.9 10/19/2031 REGS Govt	283,831
UZBEK 7.85 10/12/2028 REGS Govt	220,714

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 **USD 3.45 billion, EUR 600 million, and UZS 11.75 trillion** 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 Market Performance (Yield %)



EUR 500mm **5.1%** due 2029,
(peak orderbook> EUR 2.0bn)
UZS 6.0tn **15.5%** due 2028,
(peak orderbook>UZS 4.tn)
USD 500mm **6.95%** due 2032,
(peak orderbook>USD 2,9bn)
February 2025



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

Uzbek Corporate Eurobond Market Expands with New Issuances in 2025

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

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

In June in 2025:

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



O'ZMILLIYBANK

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



NAVOIYURAN
DAVLAT KORXONASI

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



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



UZS 650bn 19,9% due 2028
April 2025



UZBEKNEFTEGAZ

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



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



Agrobank

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



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



O'ZMILLIYBANK

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



otp group

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



USD 100mm SOFR+4% due 2028
September 2023



UZBEKNEFTEGAZ

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



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



otp group

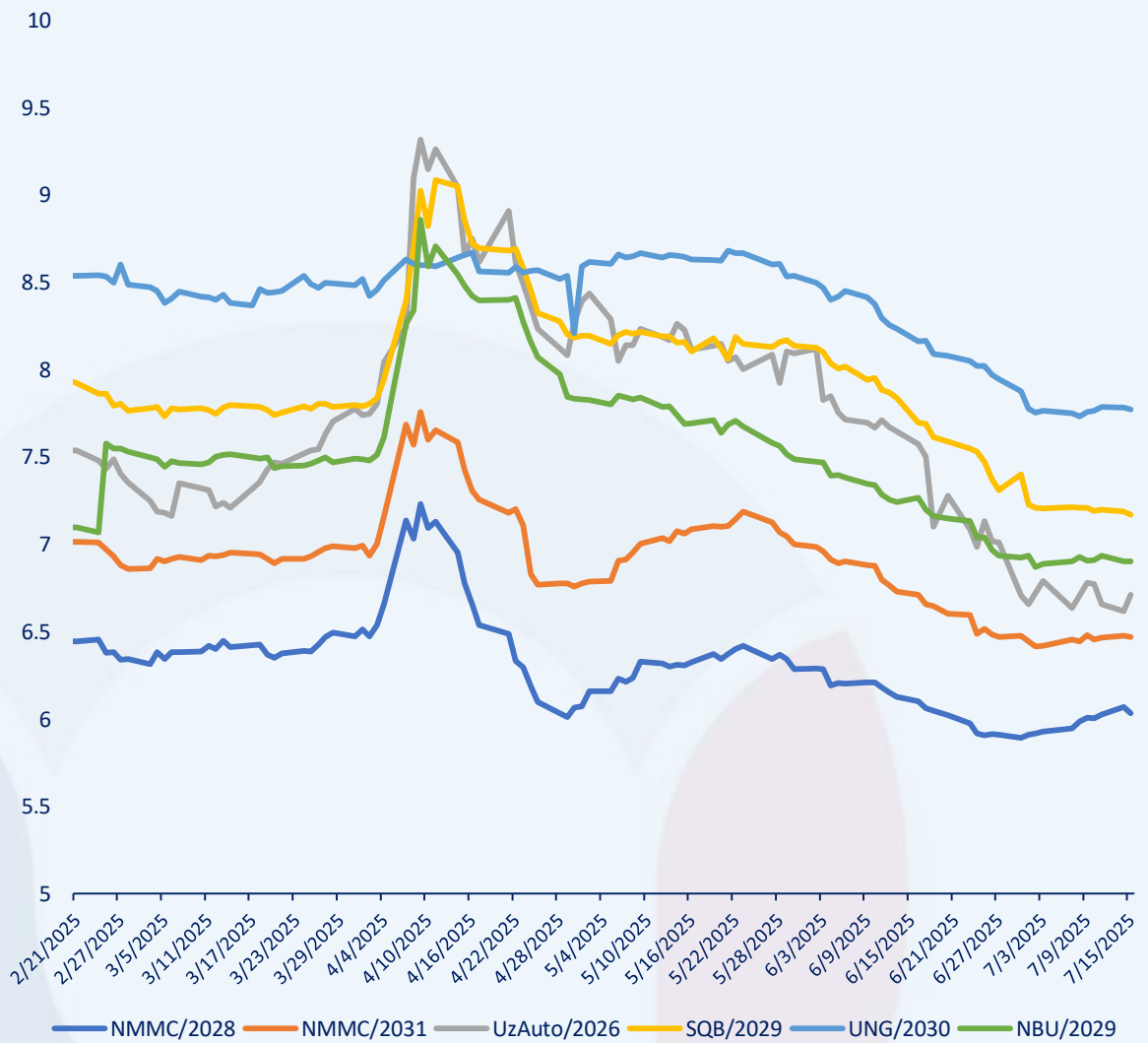
USD 300mm 5,5% due 2025
(peak orderbook>USD 500mm)
November 2020



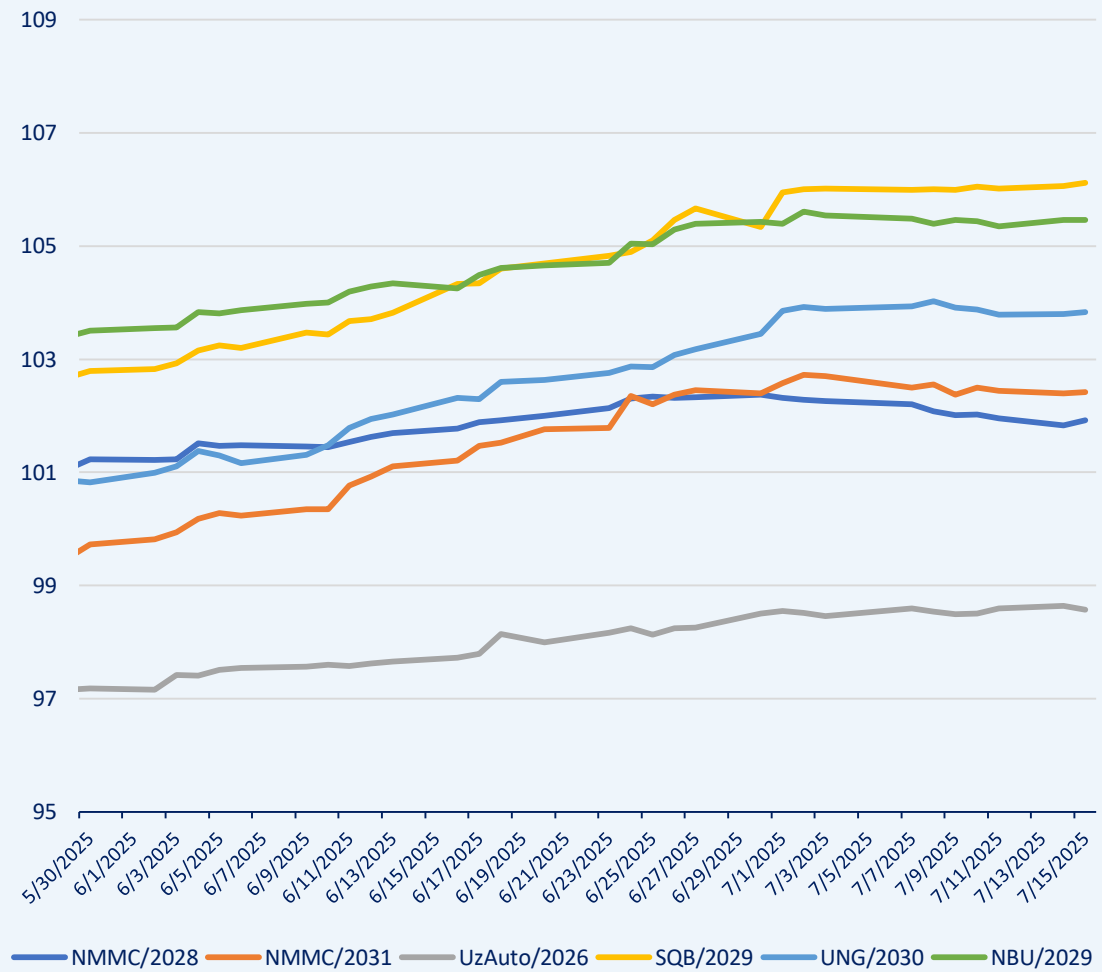
O'ZMILLIYBANK

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

Secondary Trading Performance (Yield %)



Secondary Trading Performance (G-Spread)



Listed outstanding bonds as of 14.07.2025

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 14.07.2025

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

The RSE “Toshkent” continues to serve as a vital engine for capital market development in Uzbekistan. Recent growth in trade volume and transaction numbers reflect the deepening of the equity market and an evolving investor landscape. Efforts to enhance transparency, strengthen regulatory frameworks, and promote corporate listings are expected to further consolidate the role of the RSE as a cornerstone of the country’s economic modernization.

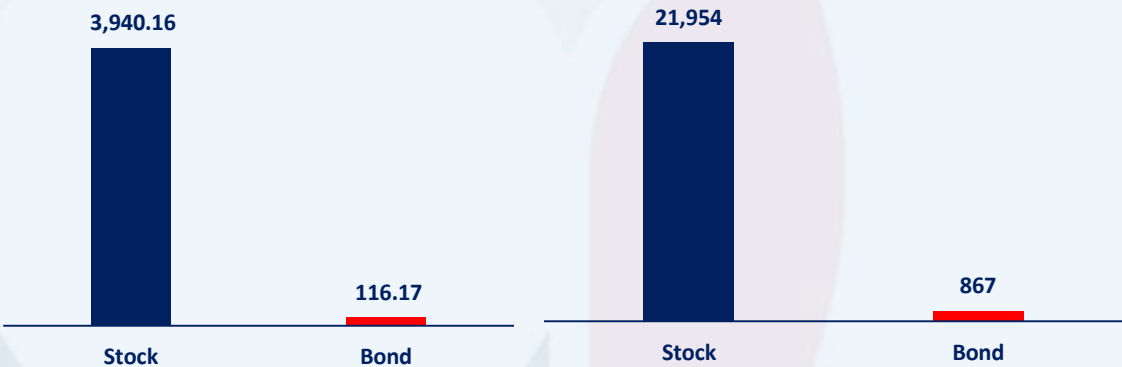
Trade Volume and Securities Breakdown

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

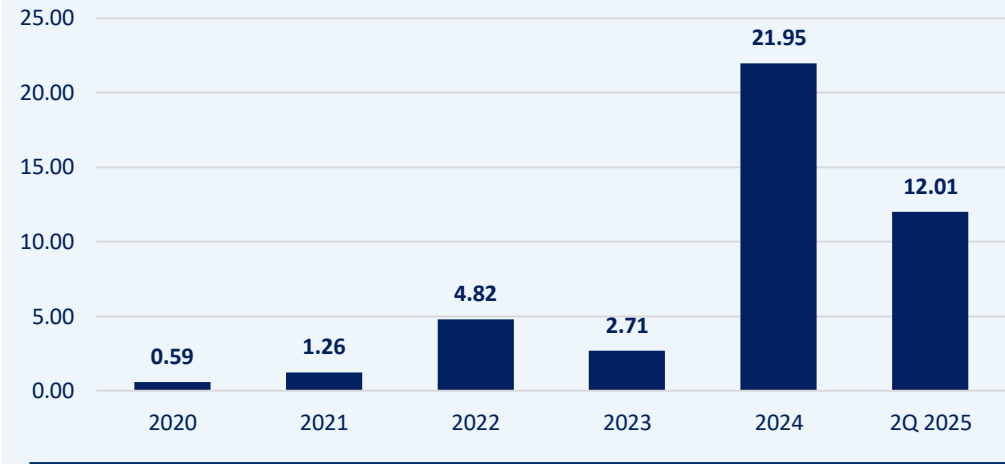
- Stocks:
- Trade volume: 3,940.16 million UZS
- Number of securities traded: 21,954
- Bonds:
- Trade volume: 116.17 million UZS
- Number of securities traded: 867

This data shows that equities dominate the local market both in terms of trade volume and the number of transactions, reflecting greater investor interest and liquidity in the stock segment compared to the bond segment.

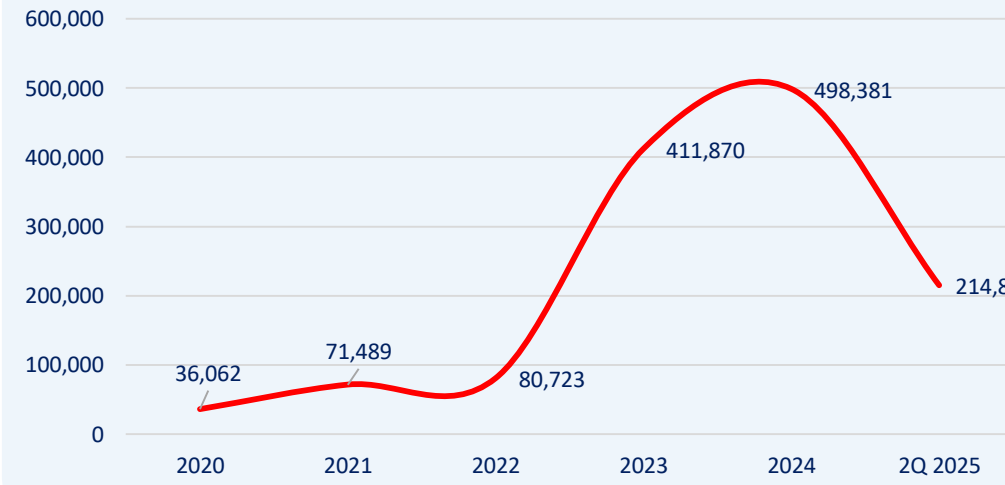
Trade volume and number of debt and equity securities in RSE “Toshkent” (bn. UZS)



Trade Volume (trln UZS)



Trade number



BRIEF OVERVIEW

RSE “Toshkent” Market Performance –June 2025

Trading Volume:

In June 2025, the total trading volume on the Republican Stock Exchange (RSE) “Toshkent” reached **4.06 trillion UZS**, marking a **21 times increase** compared to June 2024.

A total of **22 821 trades** were executed during the month.

Key transactions included the private placement of additional shares by: **JSCB “Agro bank”** amounting to **599.9 billion UZS** and **JSCB “Mikrokreditbank”** totaling **473.2 billion UZS**.

Most Traded Securities:

The most actively traded securities during the month were:

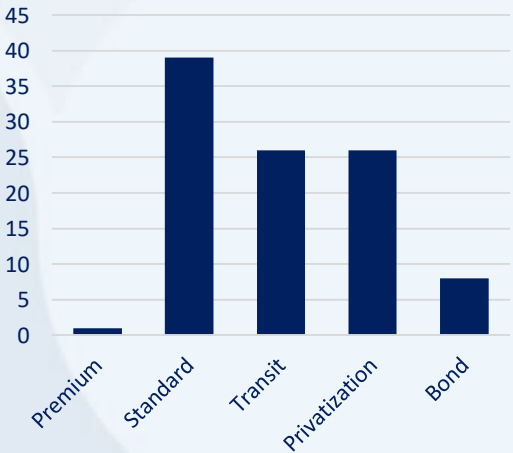
JSC “Uzbek Commodity Exchange”

JSC “Chilonzor Buyum Savdo Kompleksi”

JSC “Qizilqumsement”

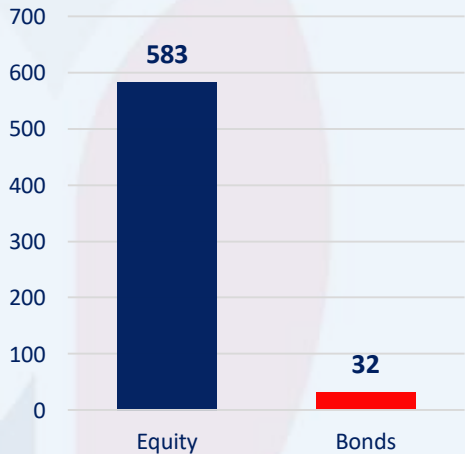
Number of companies included in the RSE “Toshkent” listing

(As of 14-July, 2025)



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

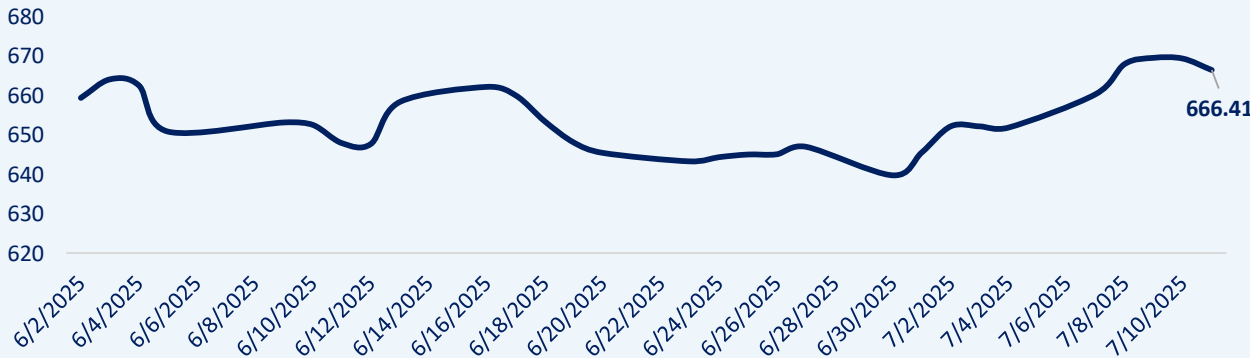
(As of 14-July, 2025)



Main Stock Market Index of Uzbekistan and CIS Countries

		11.07.2025	WTD	MTD	YTD
Uzbekistan	UCI index	666,41	2,23%	2,86%	-0,06%
CIS countries					
Russia	IMOEX	2 642,02	-5,70%	-3,34%	-11,70%
Kazakhstan	Index KASE	6 216,63	2,38%	9,37%	18,80%
Kyrgyzstan	KSE	6 635,00	0,00%	77,60%	77,60%
Latvia	OMX Riga_GI	889,03	-0,50%	-0,29%	-3,62%
Lithuania	OMX Tallinn GI	2 058,65	-0,60%	-1,36%	17,33%
Estonia	OMX Vilnius_GI	1 203,64	-0,20%	0,20%	21,29%

UCI Index



Local blue-chip stocks (UZS)

	11.07.2025	WTD	MTD	YTD
JSC "Uzbek commodity exchange"	4 199,00	4,98%	7,94%	46,20%
JSC "Uzmetkombinat"	3 900,00	1,17%	-2,50%	-13,33%
JSCB "Hamkorbank"	26,96	4,90%	9,55%	1,97%
JSCB "Ipak yo`li"	95,95	3,17%	6,61%	-64,98%
JSCB "SQB"	9,40	1,62%	3,18%	-5,91%
JSC "Qizilqumsement"	1 073,00	-5,79%	-17,40%	-39,31%
JSC "Uzbektelekom"	5 597,99	2,58%	1,78%	27,17%
JSC "UzAuto Motors"	58 998,00	0,00%	1,72%	-11,94%

Gold

Gold, traditionally viewed as a safe-haven asset, experienced notable volatility during the observed period. Key Dynamics: The price began at approximately USD2,900 per ounce in early April. A sharp rally occurred in the second and third weeks of April, likely driven by inflation fears, geopolitical tensions, and increased central bank purchases. This surge pushed the price to a peak near 3,400 USD—a significant short-term increase. From late April onward, gold prices moderated, fluctuating within the range of 3,100 USD–3,300 USD as markets adjusted and inflation data stabilized. As of July 15, 2025, gold was trading in a relatively stable band of 3,200 USD –3,250 USD, reflecting cautious optimism and steady investor demand. Gold's performance during this period highlights its role as a hedge against both inflation and financial market volatility.

Silver

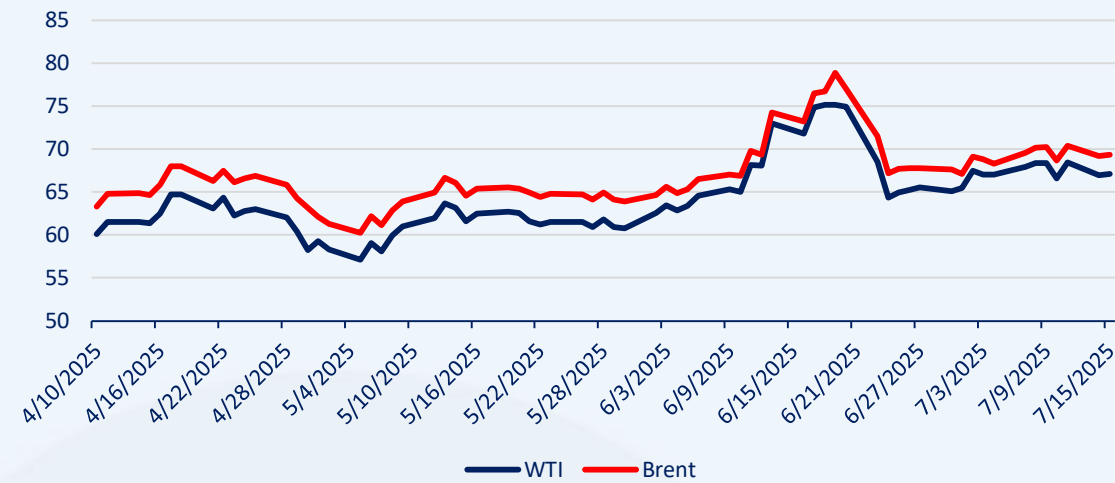
Silver showed sustained and steady growth, supported by both investment demand and industrial applications. Key Dynamics: Starting at around USD28 per ounce in early April, silver prices gradually increased throughout the quarter. Minor fluctuations were observed, but the overall trend remained upward, driven by demand from sectors such as electronics, solar energy, and green technology. By mid-July, silver had reached a high of approximately 36 USD per ounce, representing a 28% increase over the period. The consistent growth pattern suggests strong fundamental support and growing interest from both retail and institutional investors. Silver's dual nature—as both a precious and industrial metal—continues to underpin its value in a diversified portfolio.

Platinum

Platinum demonstrated the highest relative growth among the three metals during the observed period. Key Dynamics: The price started near 900 USD per ounce in early April. Gradual appreciation was observed throughout April and May, supported by improving demand from the automotive and hydrogen fuel sectors. Late May and early July saw short bursts of strong gains, possibly tied to supply constraints and speculative activity. By July 15, platinum was trading close to 1,400 USD per ounce, marking a more than 50% increase over the three-month period. The consistent upward trend in platinum reflects its growing role in green technologies, including fuel cells, and potential supply tightness in key producing countries.



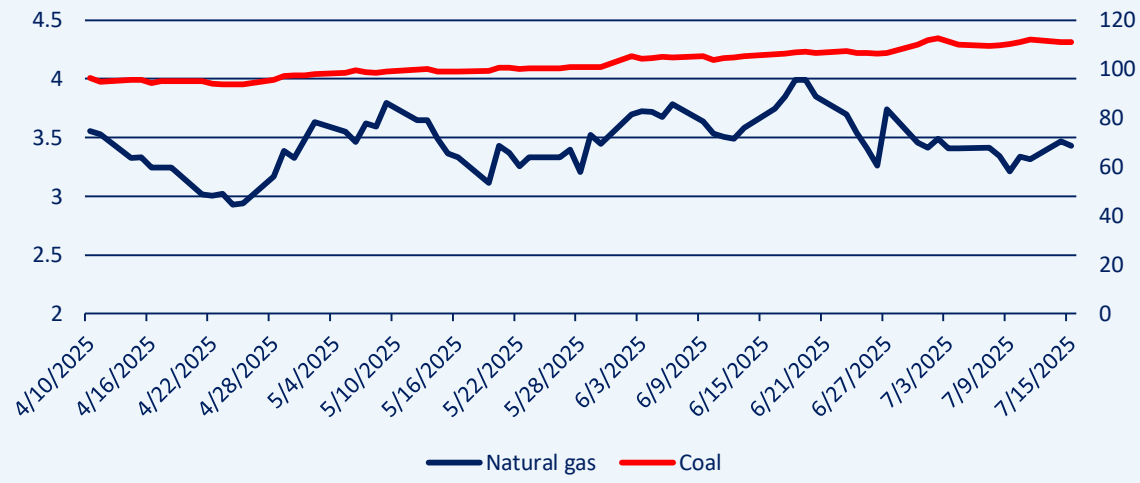
Oil price dynamic



For the first month of the period, both WTI and Brent fluctuated in a relatively narrow band between 65 USD and 75USD per barrel, reflecting market stability-May marked a sharp upward trend, likely driven by renewed geopolitical tensions and supply constraints in key exporting regions. Brent crude surged to approximately 85 USD per barrel, its highest point during the observed period.

WTI crude followed closely, peaking around USD80 per barrel. After this temporary spike, both benchmarks declined and stabilized in the 70 USD–75 USD range, indicating a rebalancing of market expectations and potential easing of supply pressures. This volatility underscores the sensitivity of oil markets to external shocks, as well as the continued importance of monitoring inventory levels, OPEC+ decisions, and global demand trends.

Nat Gas & Coal price dynamics



Prices opened near 3.8 USD per MMBtu in early April but experienced a notable decline to below 3.0 USD by mid-April. The drop was likely influenced by mild weather patterns and lower-than-expected industrial demand. Following the dip, prices rebounded gradually, fluctuating within the 3.5 USD–USD3.7 range throughout June and early July. As of July 15, prices had settled slightly below 3.5 USD, signaling moderate demand recovery and improved storage levels. Coal:In contrast, coal prices remained remarkably stable, ranging consistently between 105 USD and 110 USD per ton during the entire period. The low volatility reflects steady demand from power generation and limited short-term disruptions in supply chains.

Overall, this section highlights the divergent price dynamics of natural gas and coal, with gas showing greater sensitivity to seasonal and demand-side changes, while coal remains anchored by baseline industrial use and long-term contracts. Conclusion:The observed trends emphasize the ongoing volatility in energy markets, particularly in crude oil and natural gas. These fluctuations are critical for energy policy planning, fiscal forecasting, and investment strategies. Stable coal pricing, meanwhile, signals a more predictable segment of the energy mix—though subject to future regulatory and environmental shifts.

“Navoiuran” placed 300 million USD in Eurobonds.

The state-owned enterprise “Navoiuran” issued Eurobonds for the first time, raising 300 million USD. Investors submitted bids totaling four times the issuance amount, which allowed the company to lower the interest rate to 6.70%. To prepare for the issuance, the company was assigned credit ratings of BB- (with a “stable” outlook) by the international agencies S&P Global Ratings and Fitch Ratings. In April, Sustainable Fitch assessed the company’s ESG profile at Class 3, with a score of 55 points.



"UzNatsBank" successfully placed bonds on the international capital markets.

On July 8, UzNatsBank placed bonds on international markets totaling USD 418 million, including both dollar-denominated and local currency bonds. The transaction attracted strong interest from investors and international banks.

ey Highlights – NBU Eurobond Issuance (8 July 2025):

- Total raised: 418 USD million
- Two tranches: 300 USD million (5-year maturity, 7.2% coupon) 1.5 trillion UZS (3-year maturity, 17.95% yield)
- Investor demand: Over 1.3 USD billion total (1.04 USD billion in FX, 3.1 trillion UZS)
- Pricing reduced: USD tranche cut by 130 bps (from 8.5% to 7.2%) UZS tranche cut by 192.5 bps (from 19.875% to 17.95%)
- Spread compression vs. sovereign bonds: -50 bps (USD), -105 bps (UZS) — first time recorded
- Key drivers: Credit rating upgrades (Fitch: BB- → BB, outlook: stable) Positive outlook from S&P and Moody’s Strong profitability and capital adequacy. Ongoing institutional reforms
- Lead managers: J.P. Morgan, Citi, Societe Generale, Natixis, Standard Chartered, and others
- Legal advisor: Dentons | Auditor: Deloitte & Touche



Uzbekistan Set to Introduce “Digital Treasury” Platform and “My Pension” Online Service.

Pursuant to the Presidential Decree of the Republic of Uzbekistan dated 26 June 2025, titled “On Measures for Implementing Modern Services by the Treasury Service Committee and the Off-Budget Pension Fund under the Ministry of Economy and Finance,” Uzbekistan will embark on a gradual digital transformation of its treasury operations and pension services.

Effective from 1 July 2026, Uzbekistan’s treasury system will roll out a unified digital platform known as “Digital Treasury,” designed to automate all aspects of public financial management and improve the transparency and efficiency of treasury operations.

The subsequent stage of reform will target the pension sector. Starting 1 December 2026, the government will introduce a new online service called “My Pension,” allowing citizens to access projections of their future pension amounts based on electronic records of their employment history and income.

At the same time, all pension-related services will be fully digitalized, featuring automated (proactive) service initiation, interactive consultations and real-time notifications.



Kyrgyzstan Becomes the Leader in Per Capita GDP Growth in Central Asia.

Over the past three years, Kyrgyzstan's GDP per capita has grown by 85%, making it the fastest-growing economy in Central Asia in this regard—outpacing countries like Uzbekistan, which saw a 37% increase. If this trend continues, the average Kyrgyz citizen may surpass the average Uzbek in income by 2027. In the first quarter of 2025, the country's GDP growth accelerated to 13.1%. The IMF forecasts Kyrgyzstan's economic growth at 6.8% this year, but according to an expert, the figure could be higher. In the medium term, the fund expects the growth rate to slow to 5.25%, however, the government of Kyrgyzstan aims to maintain it at 8% through large-scale projects.

**Uzbekistan, Azerbaijan, and Kazakhstan Establish Joint Venture for “Green” Energy Corridor Energy companies from Uzbekistan, Azerbaijan, and Kazakhstan have established a joint venture called Green Corridor Union to implement the “green” energy corridor project to Europe.**

On July 1, representatives of Azerbaijan's Azerenergy OJSC, Uzbekistan's National Electric Networks, and Kazakhstan's KEGOC signed an agreement on the establishment and approval of the charter of the joint venture.

Starting from 2030, Uzbekistan plans to export surplus “green” electricity generated in the country to Europe via Kazakhstan and Azerbaijan.

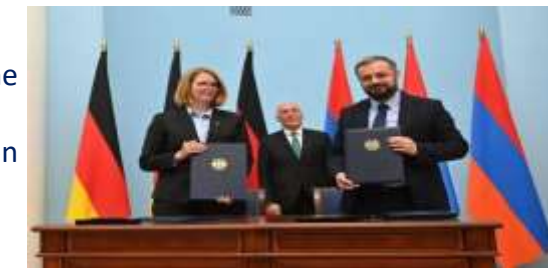
Azerbaijan intends to lay a cable along the bottom of the Black Sea to connect Central Asia, the Caucasus, Europe, the Caspian Sea, and the Black Sea into a single energy corridor.

Deputy Minister of Energy Umid Mamadaminov stated on the sidelines of the European Economy Days in Tashkent on November 6 that by 2030 Uzbekistan will be able to export 10–15 billion kWh of electricity abroad.

**The governments of Armenia and Germany have entered into a financial cooperation agreement.**

As part of the official visit of German President Frank-Walter Steinmeier to Armenia, an Agreement on Financial Cooperation between the Government of the Republic of Armenia and the Government of the Federal Republic of Germany was signed at the President's residence.

The agreement was signed by Armenia's Minister of Economy, Gevorg Papoyan, and by the German Ambassador to Armenia, Claudia Busch, on behalf of Germany.

**The Bank of Russia has issued a commemorative silver coin dedicated to the 50th anniversary of the founding of the city of Novy Urengoy.**

The Central Bank's statement notes that the new coin will be part of the "Cities" series, which previously featured coins marking the anniversaries of Suzdal, Ufa, Kirov, Yekaterinburg, Perm, Kaluga, Nizhny Tagil, and Nizhny Novgorod.

Novy Urengoy is one of the youngest cities in Russia and an industrial center of the Yamalo-Nenets Autonomous Okrug. It began to be built simultaneously with the development of the Urengoy gas field, which at the time of its discovery was the largest in the world.



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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.

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