



# INVESTMENT BANKING DEPARTMENT

## Market Review Report June 2025



As part of the Tashkent International Investment Forum (TIF-2025), investment agreements and trade contracts totaling 30.5 billion USD were signed. This year, the Tashkent International Investment Forum (TIIF) attracted over 8,000 participants, including around 3,000 international guests from 97 countries. The forum also hosted 450 high-level guests, including 312 government representatives. Moody's revised Uzbekistan's outlook to positive (Ba3), and S&P upgraded it to BB- positive, citing confidence in ongoing reforms and fiscal stability

At the Tashkent International Investment Forum held from June 9 to 12, investment contracts and trade agreements totaling over \$30.5 billion were signed. The total value of signed contracts and agreements increased by 14.6% compared to the previous year (26.6 billion USD). Compared to 2023, the figure has almost tripled (from 11 billion USD).

**The EBRD will allocate 250 million USD to Uzbekistan for the modernization of its irrigation system.**

On the sidelines of TIIF-2025, the EBRD and Uzbekistan signed an agreement for a sovereign loan of up to 250 million USD to modernize 110 irrigation pumping stations across the country. The project will cover 10 regions and contribute to the implementation of the national program for irrigation system modernization. As a result, annual electricity consumption is expected to decrease by 251,000 MWh, and carbon dioxide emissions will be reduced by more than 117,000 tons. To date, the EBRD's investment portfolio in Uzbekistan includes 181 projects totaling 5.6 billion euro, with the majority of funds directed toward the development of the private sector. Uzbekistan has remained the EBRD's largest investment destination in Central Asia for the fifth consecutive year.

**The EBRD will allocate 1.1 billion euro to support small and medium-sized businesses in Uzbekistan.**

In 2025, the bank plans to allocate an additional 1.1 billion euro to Uzbekistan. A significant portion of these funds will be directed toward supporting the private sector, including small and medium-sized enterprises, women-led businesses, and startups in the fields of artificial intelligence and digital transformation.

**The World Bank has modestly revised upward its projection for Uzbekistan's economic growth in 2025.**

For the current and following year, the World Bank forecasts a growth rate of 5.9%, while for 2027, the rate is projected at 5.8%. While the forecast for 2026 was revised upward by 0.1%, the projection for 2027 remained unchanged.

**The Ministry of Investment, Industry and Trade of the Republic of Uzbekistan and Agalarov Development have signed an agreement to implement the Sea Breeze Uzbekistan project, with a total value of 5 billion USD. The development will cover 577 hectares, including 100 hectares in the initial phase.**

**Navoiuran Plans Debut Eurobond Issuance Worth 300 USD Million**

The state-owned company Navoiuran is preparing to enter the international financial market with its debut issuance of **Eurobonds totaling 300 million USD**. The announcement was made by the press service of the **Ministry of Mining and Geology on June 3**.

Navoiuran has already held negotiations with potential investors, engaging a consortium of underwriting banks to support the transaction. The move aligns with Uzbekistan's broader efforts to attract foreign investment and boost exports.

Earlier this year, President Shavkat Mirziyoyev chaired a meeting focused on investment mobilization and export growth, during which Navoiuran was tasked with raising 300 million USD through Eurobond issuance.

Additionally, it was previously reported that the EBRD will provide a new loan of up to 25 million USD to Meros Pharm.



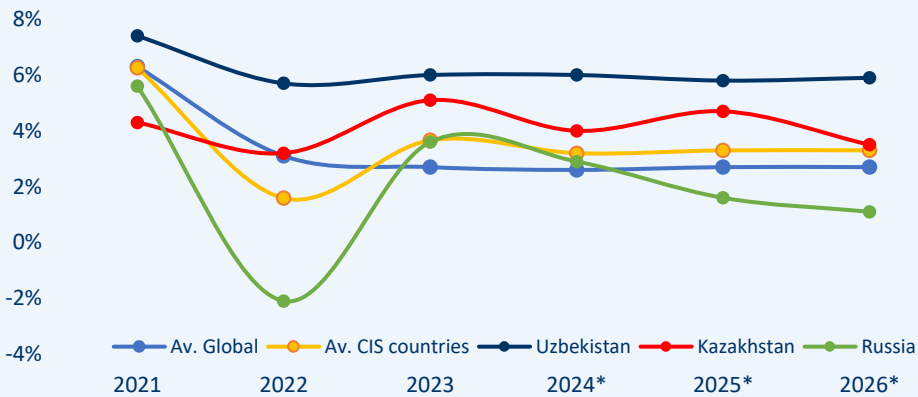
In recent years, Uzbekistan has made significant strides in economic development under the leadership of President Shavkat Mirziyoyev. The country has pursued comprehensive reforms aimed at transitioning to a market-based economy, emphasizing liberalization, industrial expansion, and diversification. 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

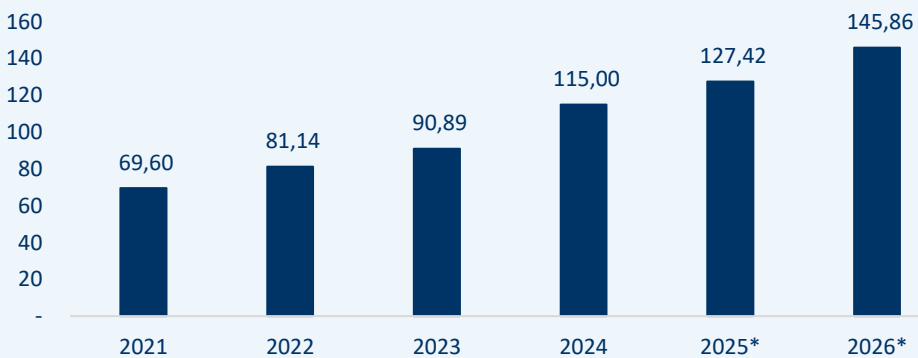
	2021	2022	2023	2024*	2025*	2026*
Uzbekistan	7.4%	5.7%	6.0%	6.0%	5.8%	5.9%
CIS countries:						
Kazakhstan	4.3%	3.2%	5.1%	4.0%	4.7%	3.5%
Kyrgyz Republic	5.5%	9.0%	6.2%	5.8%	4.5%	4.5%
Tajikistan	9.4%	8.0%	8.3%	8.0%	6.0%	5.0%
Turkmenistan	-0.3%	5.3%	2.0%	2.3%	2.3%	xxx
Russia	5.6%	-2.1%	3.6%	3.4%	1.6%	1.1%
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 / Positive	BB- / Stable	BB- / Positive

Kazakhstan`s sovereign credit ratings

MOODY'S	FitchRatings	S&P Global
Baa1 / Stable	BBB / Stable	BBB- / Stable

Kyrgyz Republic`s sovereign credit ratings

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

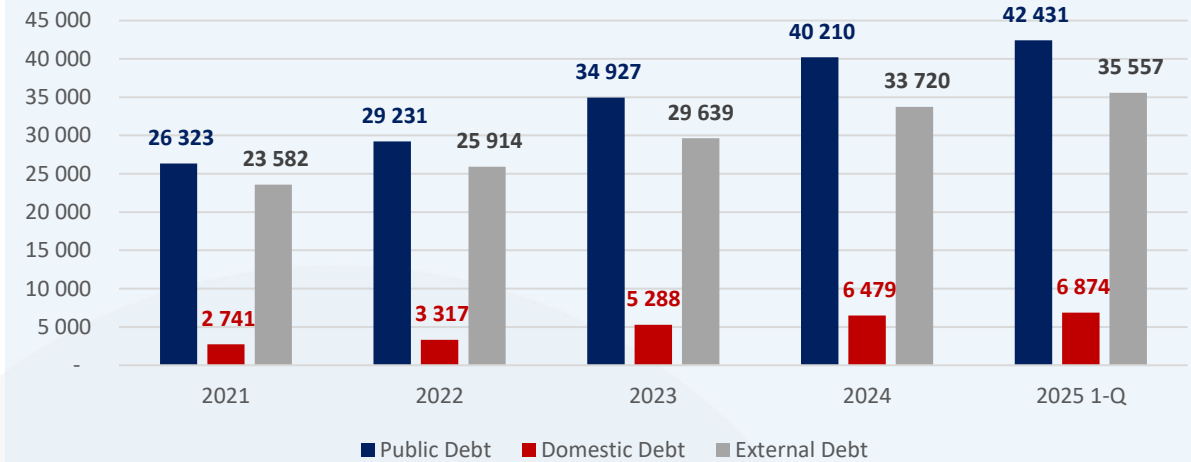
Tajikistan`s sovereign credit ratings

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

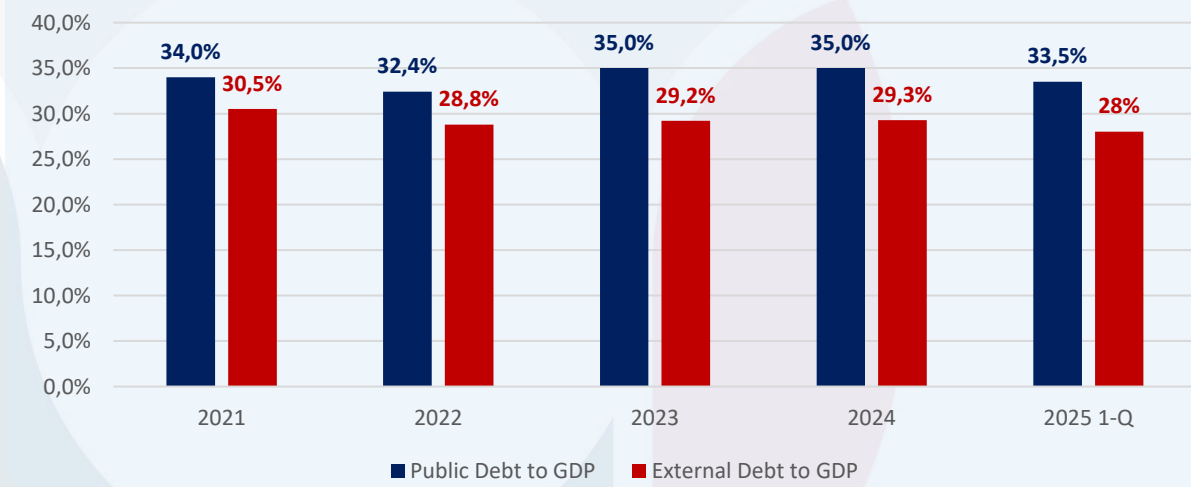


As of the first quarter of 2025, Uzbekistan’s public debt amounted to USD 42.4 billion, including USD 35.6 billion in external debt and USD 6.9 billion in domestic debt. Public debt stood at 33.5% of GDP, while external debt accounted for 28%.By the end of 2024, the country’s total external debt was USD 33.7 billion.57% was owed to international financial institutions, mainly the World Bank (23%) and ADB (22%)31% to foreign government agencies, led by China (11%) and Japan (9%)12% was raised from investors through international bond issuances.

Structure of government debt in mln USD

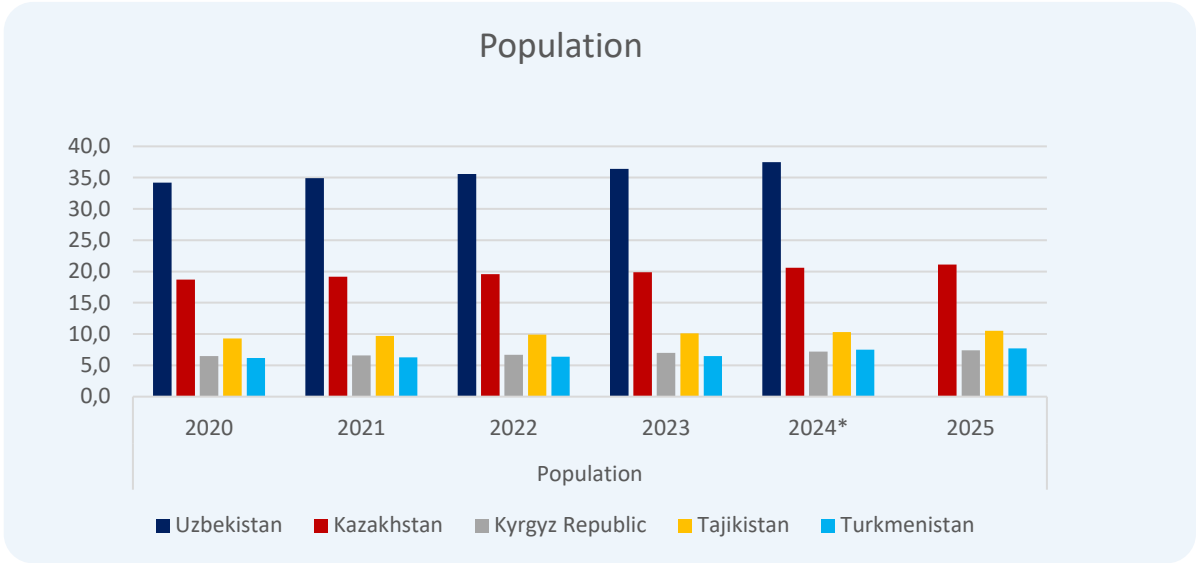


Dynamic of debt/GDP, %



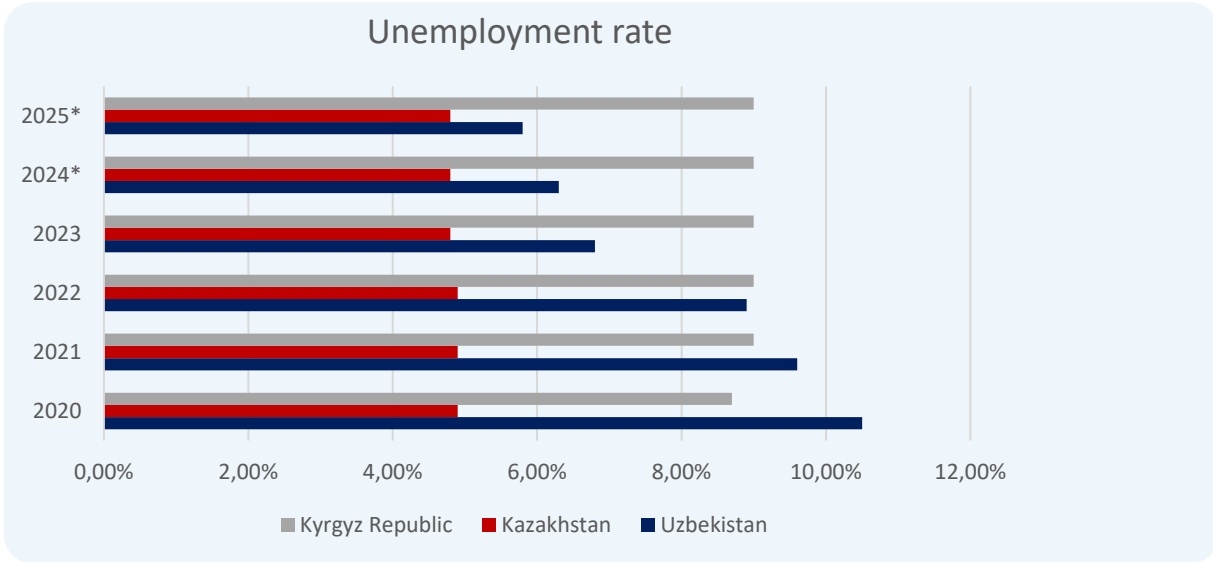
Information on state external debt in 2024

	mln USD	
State external debt, total	33 720	100%
International financial institutions	19 141	57%
Asian Development Bank	7 415	22%
World Bank	7 639	23%
Islamic Development Bank	944	3%
Asian Infrastructure Investment Bank	1 652	5%
International Monetary Fund	669	2%
European bank for reconstruction and development	341	1%
Other (Agricultural Development Foundation, OPEC Foundation and EIB)	481	1%
The organizations of foreign governments	10 444	31%
China Development State Bank, China Eximbank, etc.	3 767	11%
Japan International Cooperation Agency, etc.	2 889	9%
Korean Eximbank, Korean economic development fund, etc.	740	2%
French Development Agency, etc.	977	3%
Saudi Development Found	139	0%
State Bank of Germany	415	1%
State Bank of Spain	66	0%
Others	1 450	4%
Investors	4 135	12%
International bonds	4 135	12%



Those graphs covers Uzbekistan's key indicators—population, unemployment, debt dynamics, and foreign reserves—with comparisons to Central Asian peers: Kazakhstan, Kyrgyz Republic, Tajikistan, and Turkmenistan.

1. Population (2025):Uzbekistan maintains the largest population in the region, reaching 37.17 million in 2025.Kazakhstan follows with 21.1 million, continuing its steady annual growth. Kyrgyz Republic reaches 7.4 million, Tajikistan rises to 10.5 million, and Turkmenistan climbs to 7.7 million, showing modest growth across all countries. Key takeaway: Uzbekistan's demographic advantage supports a large labor force and long-term market potential.(



Population growth is steady across the region, with Uzbekistan remaining dominant.

Labor markets are improving in Uzbekistan, stable in Kazakhstan, and stagnant in Kyrgyzstan.

Debt levels are increasing but are supported by rising reserves and improved fiscal management.

Macroeconomic resilience in Uzbekistan is improving, driven by prudent debt strategy, growing reserves, and job creation efforts.

As of June 12, 2025, the exchange rate of the US Dollar against the Uzbek Som (USD/UZS) stands at 12,646.56. This reflects a notable depreciation of the USD compared to the beginning of the month, with a visible downward trend observed on the line chart. The current trajectory of the USD/UZS pair shows short-term weakening of the USD, potentially driven by changes in domestic monetary policy, increased FX inflows, or improved macroeconomic indicators in Uzbekistan. However, long-term data reveals sustained depreciation of the UZS over multi-year periods. Monitoring upcoming monetary announcements and macroeconomic performance will be essential to gauge future movements in the exchange rate.

Short-Term Currency Movements

Day-over-Day (DoD): The USD/UZS rate declined by -2.2710%, indicating a sharp drop in just one day.

Week-over-Week (WoW): Over the past 7 days, the exchange rate fell by -2.2829%, continuing the weakening trend of the dollar.

Month-over-Month (MoM): Compared to 30 days ago, the dollar has lost -1.8124% of its value against the UZS.

Quarter-over-Quarter (QoQ): A decline of -1.2223% is observed over the last 90 days, suggesting gradual appreciation of the Uzbek Som.

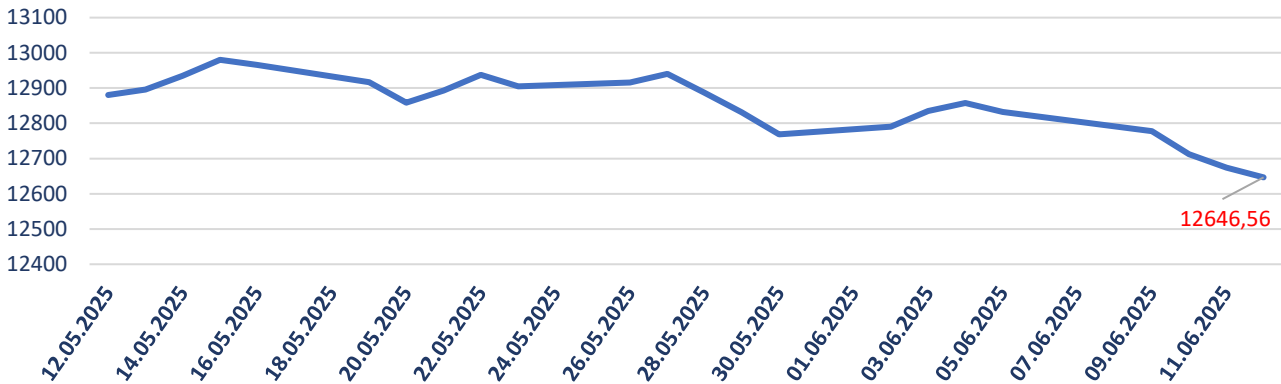
Long-Term Currency Trends

Year-over-Year (YoY): Over the past 12 months, the USD/UZS rate increased by +1.8570%, indicating a mild annual depreciation of the UZS.

3-Year Change: Over the last 3 years, the USD/UZS rate has surged by +16.5362%, pointing to long-term structural depreciation of the Som.

5-Year Change: The 5-year increase stands at +32.4142%, reflecting persistent inflationary pressures and/or monetary dynamics in the local economy.

USD/UZS trend in June, 2025



USD/UZS Currency rate changes

	12.06.2025
USD/UZS	12646,56
DoD - 1 day change	-2,2710%
WoW - 7 days change	-2,2829%
MoM - 30 days change	-1,8124%
QoQ - 90 days change	-1,2223%
YoY - 365 days change	+1,8570%
3Y Change - 1095 days change	+16,5362%
5Y Change - 1825 days change	+32,4142%

Cross Currency rates (12.06.2025)

EUR Currency	1,1514
CNY Currency	7,1813
USDCHF Currency	0,8170
USDGBP Currency	0,7384
USDJPY Currency	143,990



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.



**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 14 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 5 June 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 25 July 2025.



**08.05.2025:** The U.S. Federal Reserve kept its rate unchanged at 4.50% on 8 May 2025, with the next meeting expected on 18 June 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 11 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.



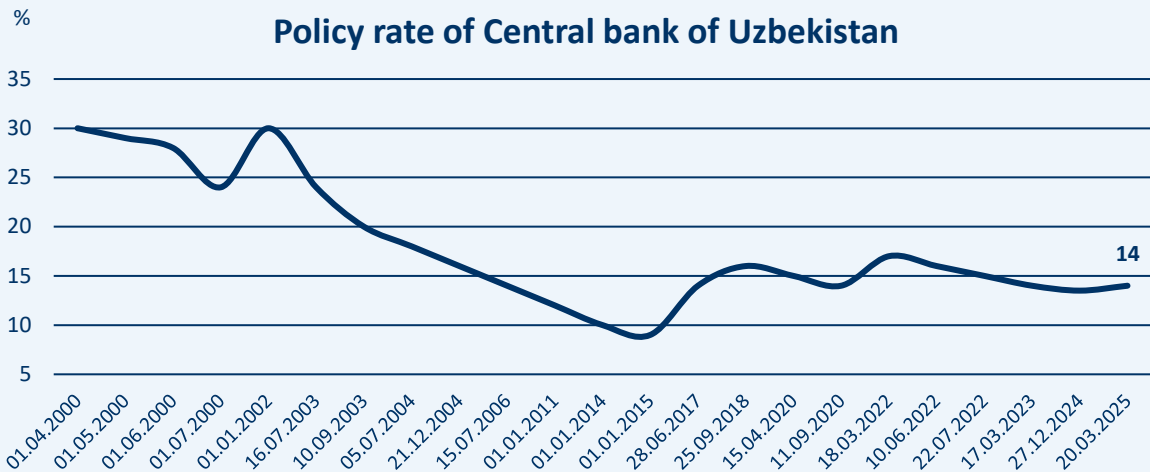
**10.06.2025:** The Swiss National Bank left its rate at 0.25% during its 10 June 2025 meeting. The next meeting date has not been announced.



**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 7 August 2025.



**13.05.2025:** At its May Monetary Policy Meeting, the Bank decided to keep its current approach to money market operations, aiming to guide the uncollateralized overnight call rate to stay near 0.5 percent. With a price stability target of 2 percent, the Bank will adjust its monetary policy as needed, taking into account changes in economic activity, price trends, and financial conditions to ensure the stable and sustainable attainment of this goal.



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	14.07.2025
National bank of Kazakhstan	16,50%	05.06.2025	no change	11.07.2025
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%	08.05.2025	no change	18.06.2025
European Central Bank	2,00%	05.06.2025	-25 bps	XXX
Bank of England	4,25%	08.05.2025	-25 bps	19.06.2025
People's Bank of China	3,10%	18.03.2025	no change	XXX
Bank of Japan	0,50%	13.05.2025	no change	20.06.2025
Swiss National Bank	0,25%	10.06.2025	25 bps	XXX
Reserve Bank of India	5,50%	09.06.2025	50 bps	07.08.2025

UZONIA (12.05.2025)

UZONIA (Uzbekistan Overnight Index Average) Trends – as of 12.06.2025:  
As of 12 June 2025, the UZONIA rate for overnight transactions stood at 12.9958%, showing a slight monthly decline of 0.0192%. Rates for longer tenors also declined, with the 180-day rate dropping by 0.6827% to 13.2242%. Despite falling rates, the UZONIA index rose by 10.4958 points.  
The Central Bank’s 1-week deposit auction on 12 June 2025 cleared at 14%, up by 0.50 percentage points from the previous auction. No repo auction was held on that date.

Key Insight: UZONIA rates decreased across all tenors in May, reflecting a slight softening in liquidity conditions or policy stance. The most notable drop was in the 180-day rate (–68.27 bps).Despite declining rates, the UZONIA Index rose by +10.4958 points, indicating increased overall market activity in volume terms.

Interbank Money Market Rates (12 June 2025):

Key Insight: The overnight interbank rate continued a mild downward trend, while short-term (2–7 day) rates increased to 14.00%, suggesting a tighter liquidity position in early May for short-term borrowing.

Central Bank Operations (12.06.2025):

Repo Auction (1 week): Not held  
Deposit Auction (1 week):  
Rate: 14.00%  
Change: +0.50 percentage points vs previous auction

Key Insight: The increase in the deposit auction rate signals the Central Bank's intent to absorb excess liquidity and anchor short-term rates, possibly in response to inflation stabilization or exchange rate concerns.

UZONIA (12.06.2025)

Periods	Rate	Change to last month
1 day	12,9958%	-0,0192%
7 days	12,6222%	-0,6677%
30 days	13,0526%	-0,0988%
90 days	12,9521%	-0,5775%
180 days	13,2242%	-0,6827%
Index	161,6942	10,4958

Interbank money market

For 01/04/2025 - 12/06/2025		
Periods	Rate	Trend
1 day	12,81%	-0,12%
2-7 days	14,00%	0,34%
8-30 days	XXX	XXX
31-90 days	XXX	XXX

12/06/2025			
	Periods	Rate	Trend
Central bank`s Repo auction	1 week	-	-
Central bank`s deposit auction	1 week	14%	0,50%



Government securities (GS) yield curve

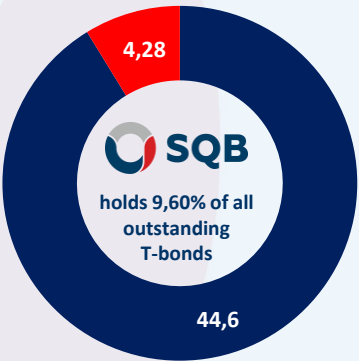


The Government Securities (GS) yield curve demonstrates a normal upward-sloping trend, indicating rising yields with longer maturities. The 1-year yield starts at 13.47%, gradually increasing each year. By 5 years, the yield reaches 16.45%, reflecting higher return expectations for longer-term investments. The yield continues to rise, reaching 18.00% at the 10-year maturity mark. This curve suggests that investors require a term premium for holding longer-duration securities, typically reflecting expectations of higher inflation, interest rate risks, or economic growth over the long term.

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 01/06/2025

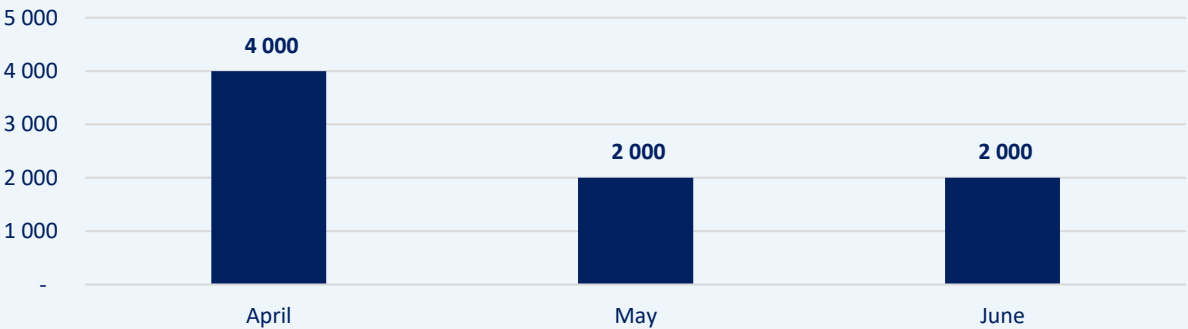
\*mln UZS

Volume of MoEF's issued T-Bonds, April-May 2025



\*bln UZS

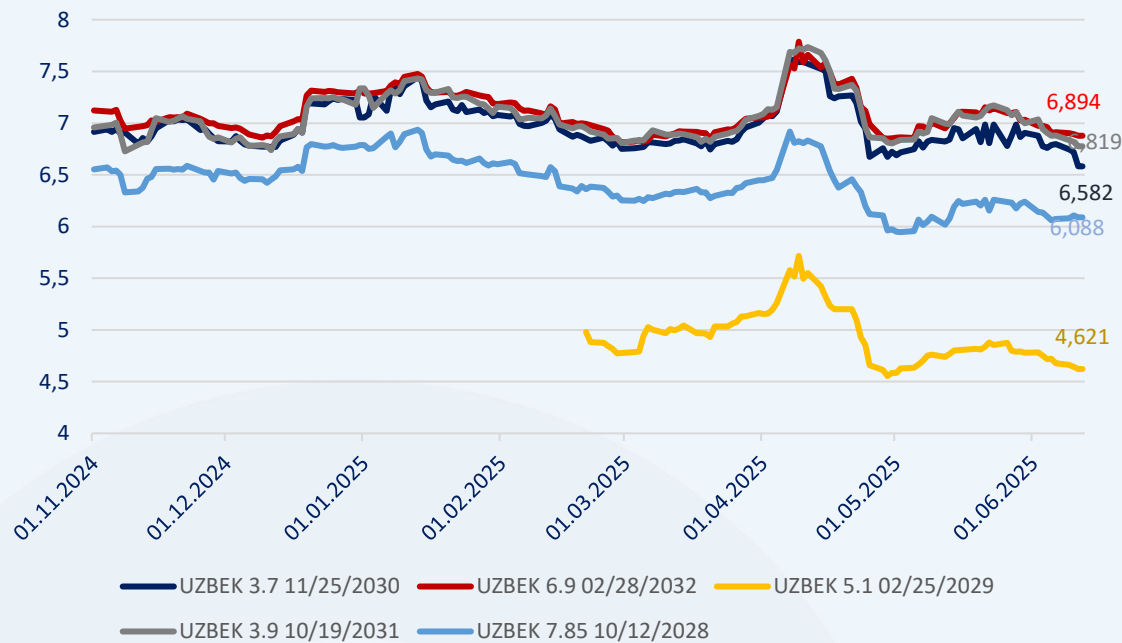
Volume of CBU issued securities, from April to 15<sup>th</sup> of June



MoEF T-Bond Issuance:

The Ministry of Economy and Finance (MoEF) issued Treasury Bonds totaling: 1.89 trillion UZS in 1-year bonds, A dominant **5.50 trillion UZS** in **3-year** bonds, Only **150.8 billion UZS** in **5-year** bonds. Volume of Central Bank of Uzbekistan (CBU) Issued Securities (April – 15 June 2025) The CBU issued: 4 trillion UZS in April, 2 trillion UZS in May, 2 trillion UZS from June 1st to 15th.

Secondary Market Performance (Yield %)



Spread To Benchmark

	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



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

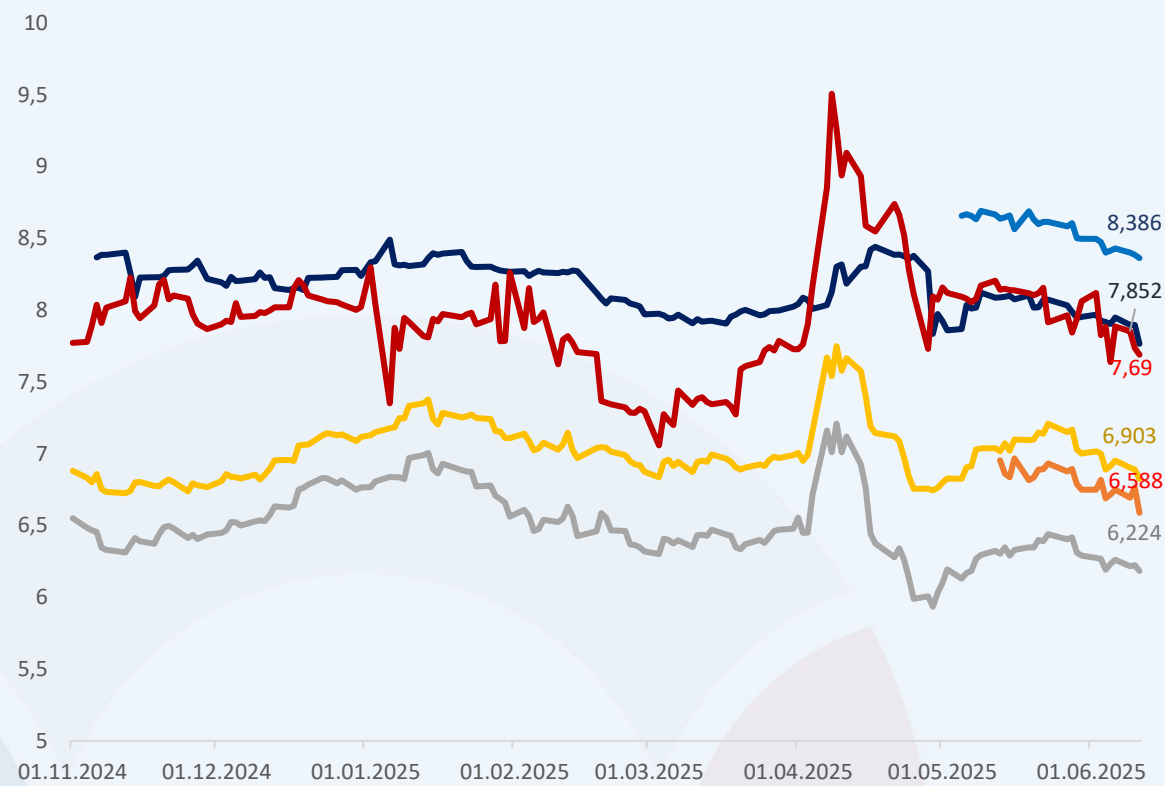


USD 555mm **3.7%** due 2030  
(peak orderbook>USD 3.9bn)  
**DFI Bond** UZS 2.0tn **14.5%** due 2023  
(redeemed)  
(peak orderbook>UZS 5.0tn)  
November 2020



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

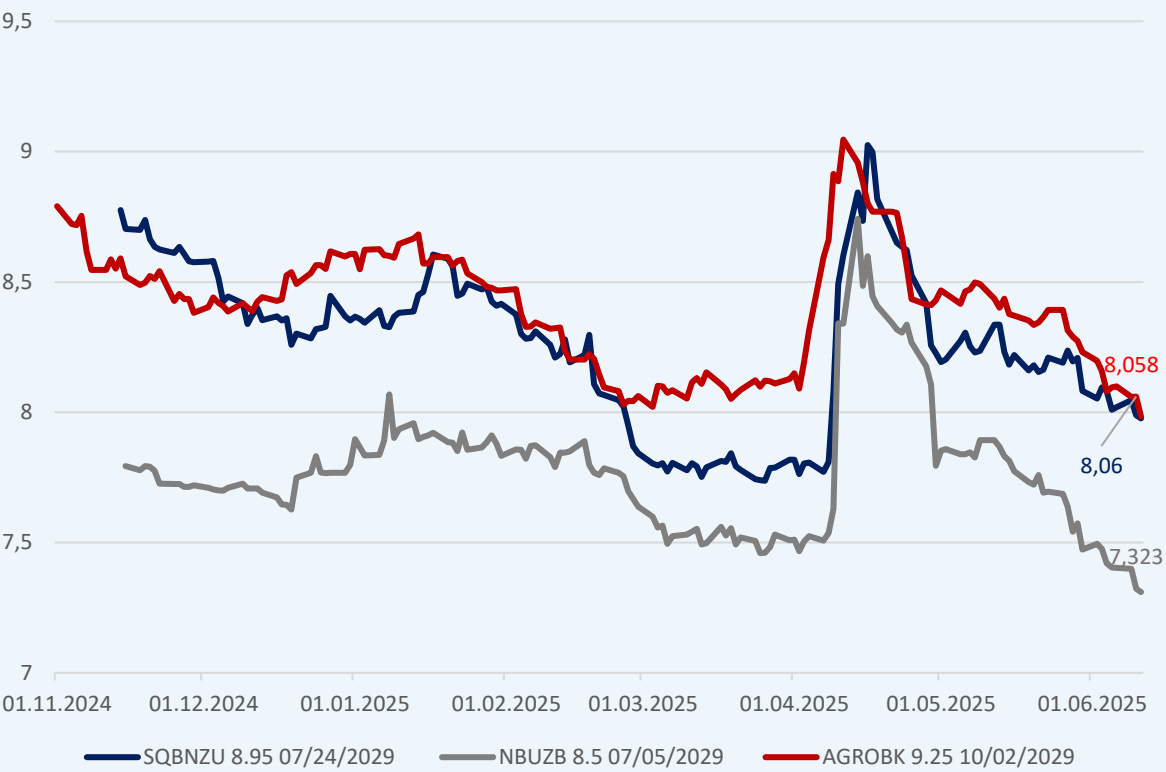
Secondary Market Performance (Yield %)



Spread To Benchmark

NAVOIM 6.75 05/14/2030 REGS Corp	262,95
NAVOIM 6.95 10/17/2031 REGS Corp	283,68
NAVOIM 6.7 10/17/2028 REGS Corp	229,20
UNGUZH 8.75 05/07/2030 REGS Govt	440,99
UNGUZH 4.75 11/16/2028 REGS Govt	407,92
UZAMTS 4.85 05/04/2026 REGS Corp	382,53

Secondary Market Performance (Yield %)



Spread To Benchmark

SQBNZU 8.95 07/24/2029 REGS Corp	392,79
NBUZB 8.5 07/05/2029 REGS Govt	338,24
AGROBK 9.25 10/02/2029 REGS Corp	398,71

Listed outstanding bonds as of 12.06.2025

No	Name of the issuer	Ticker	ISIN	Par value	Quantity	Coupon rate	Issue date	Maturity date	Coupon payment cycle
1	JSCB «Asia Alliance Bank»	AABK1	UZ6055797666	1 000 000,00	45 175	Central Bank refinancing rate + 4%	15.07.2019	15.07.2026	Quarterly
2	JSCB «Kapitalbank»	KPB4	UZ6047447AA6	1 000 000,00	50 000	Central Bank refinancing rate + 5%	13.05.2020	21.05.2027	Monthly
3	LLC «Biznes finans mikromoliya tashkiloti»	BFMT3	UZ6057687AA4	1 000 000,00	6 565	27,00%	16.09.2022	30.08.2025	Monthly
		BFMT3V2	UZ6057687AB2	100 000,00	200 000	27,00%	09.10.2023	13.09.2026	Monthly
		BFMT3V3	UZ6057687AC0	100 000,00	300 000	27,00%	05.12.2024	20.11.2027	Monthly
4	JSC «Imkon Finans mikromoliya tashkiloti»	IFMT3	UZ6056967AC7	1 000 000,00	6 000	28,00%	10.04.2023	25.03.2026	Monthly
		IFMT4	UZ6056967AD5	1 000 000,00	10 000	28,00%	24.04.2024	09.04.2027	Monthly
5	LLC «Hamkor invest lizing»	HKIL3	UZ6057757AB3	1 000 000,00	17 500	18,00%	25.04.2023	06.05.2026	Quarterly
6	JSCB «Hamkorbank»	HMKB1	UZ6011340AA5	1 000 000,00	50 000	22,00%	30.04.2024	30.04.2025	On the maturity date
7	JSC «O`zbekiston ipotekani qayta moliyalashtirish kompaniyasi»	IQMK3	UZ6056887AA1	1 000 000,00	140 000	19,00%	20.12.2023	17.10.2026	Half-yearly
		IQMK3V2	UZ6056887AB9	1 000 000,00	150 000	19,00%	17.07.2024	08.07.2027	Half-yearly
		IQMK5E	UZ6056887AC7	1 000 000,00	50 000	18,00%	16.09.2024	18.09.2029	Quarterly
		IQMK3V4	UZ6056887AD5	1 000 000,00	250 000	19,00%	11.11.2024	17.11.2027	Quarterly
8	AKB «TBC BANK»	TBC2B2	UZ6056857AB2	1 000,00	128 000 000	24,00%	28.02.2025	24.12.2026	Half-yearly
9	LLC Микрофинансовая организация AGAT CREDIT	ACMT1B	UZ6058977AA8	100 000,00	400 000	29,00%	24.03.2025	02.04.2026	Monthly
10	LLC «DELTA MICROMOLIYA TASHKILOTI»	DMMT2B	UZ6058027AB0	1 000 000,00	10 000	28,00%	27.03.2025	17.03.2027	Monthly
11	"Sole Proprietor LLC MAKESENSE"	UZUMN2B	UZ6058027AB0	500 000 000,00	600	25,00%	28.03.2025	16.02.2027	Every 90 days



Unlisted outstanding bonds as of 12.06.2025

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

Equity and Bond Market Overview

Stock Market – Trade Volume

Trade volumes were relatively modest throughout the observed period:

Highest volume: 14,722 bln UZS in November 2024

Sharp fall thereafter, with volumes mostly below 2,000 bln UZS

April 2025 marked the lowest with just 19 bln UZS

- Trade activity peaked in January 2025 with 43,915 trades
- A gradual decline followed:
- February 2025: 39,468 trades
- March 2025: 30,926 trades
- April 2025: 29,182 trades

Equity Market Dynamics

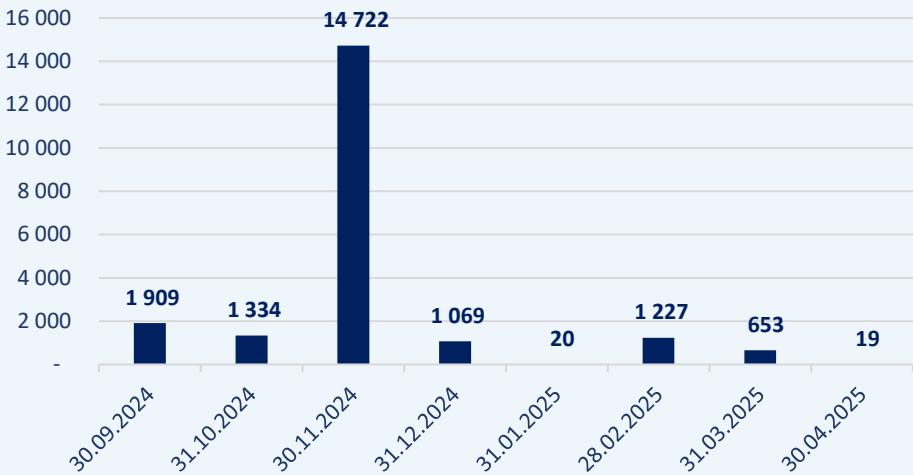
Notable spikes in trading value and volume occurred on:

18.03.2025 and 31.03.2025, reflecting active equity trading

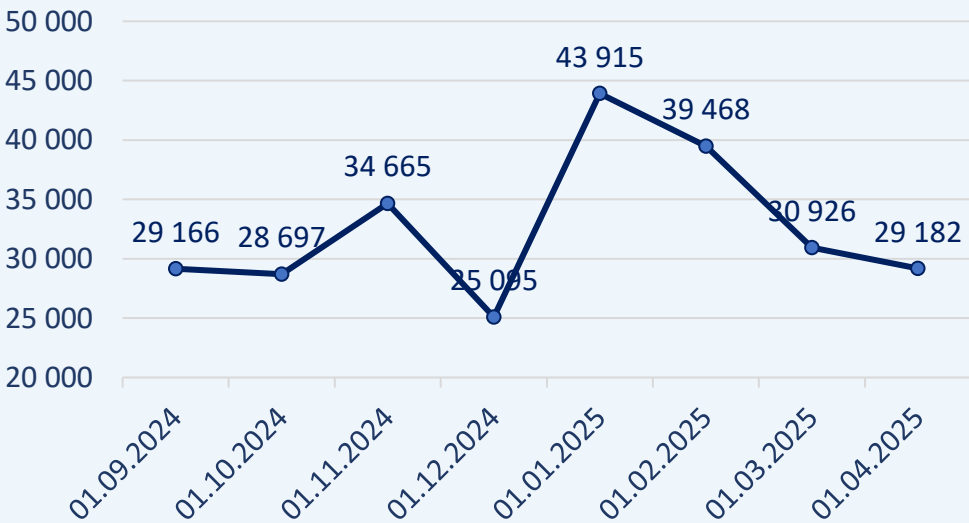
Most other days showed relatively low trading activity

Fluctuations in opening, high, low, and closing prices were minor except on high-volume days

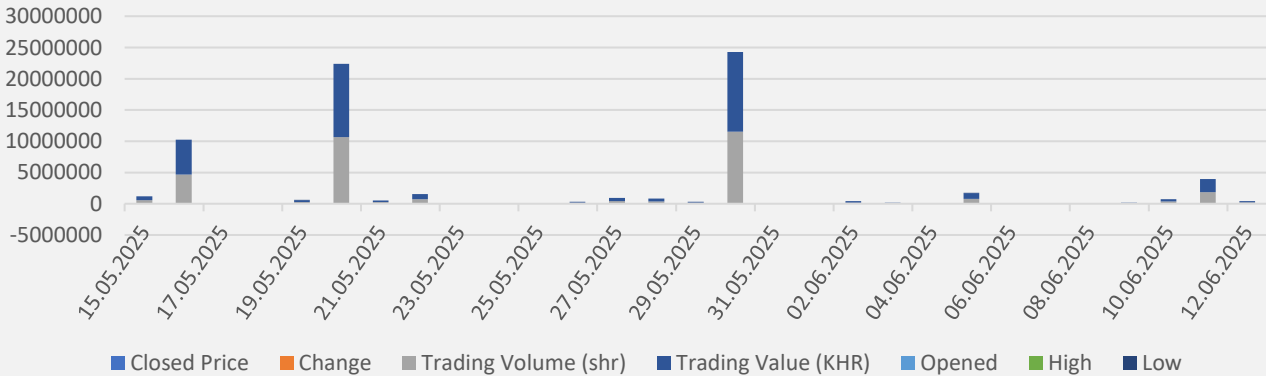
Stock market Trade volume, bln UZS



Stock market Trade number



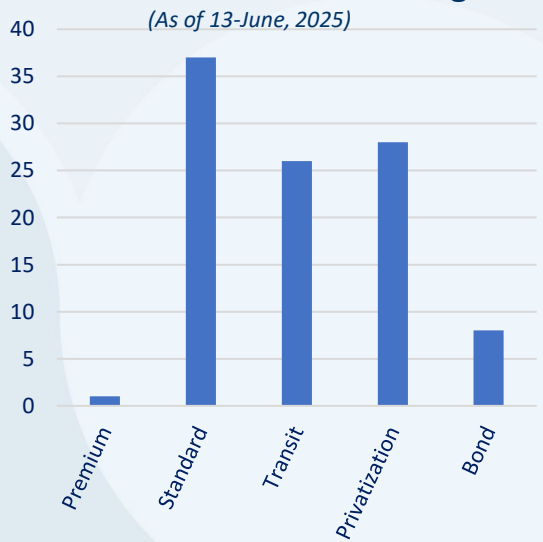
Equity



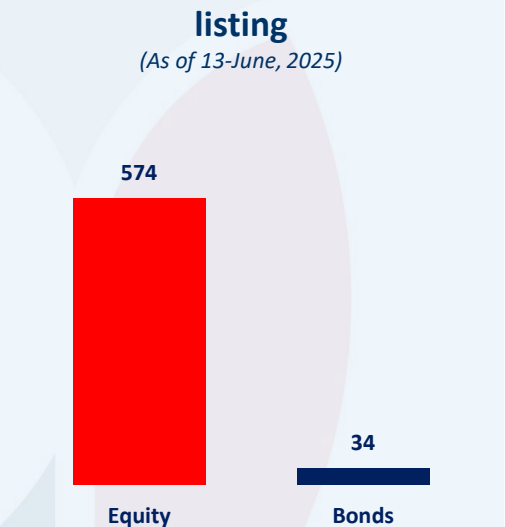
As of June 13, 2025, the Uzbekistan Capital Index (UCI) stood at 656.21, marking a weekly gain of 2.66% and a monthly increase of 3.49%. However, the index remains down by 3.34% year-to-date (YTD), reflecting earlier market volatility. Across the CIS region, performance was mixed. While Russia’s IMOEX rose by 1.71% WTD and 21.46% MTD (YTD: +27.63%), and Kazakhstan’s KASE surged by 19.54% WTD (YTD: +82.45%), Estonia’s OMX Vilnius GI and the CIS composite index both dropped by -3.43% WTD. The Kyrgyz KSE remained flat this week, though it still shows solid YTD growth of +13.90%. The UCI Index trendline indicates a peak around late May 2025, followed by a gradual decline and increased volatility into June, closing at 647.69 on June 12, 2025. Among Uzbekistan’s local blue-chip stocks, performance varied: JSC “UzAuto Motors” led with a WTD gain of +0.82%, despite a sharp YTD decline of -11.77%. JSCB “Hamkorbank” rose by +2.06% WTD and +7.91% MTD. JSC “Uzmetkombinat” and JSC “Qizilqumsement” underperformed, declining -2.42% and -3.58% WTD, respectively, with steep YTD drops of over 21% and 40%. JSC “Uzbek commodity exchange” remains the worst performer YTD at -78.29%, despite a strong 12.86% MTD rebound.

Overall, the Uzbek equity market showed signs of short-term recovery in June, supported by positive momentum in selected stocks and a resilient UCI Index, though structural underperformance in major issuers persists when viewed from a year-to-date perspective.

Number of companies included in the RSE “Toshkent” listing



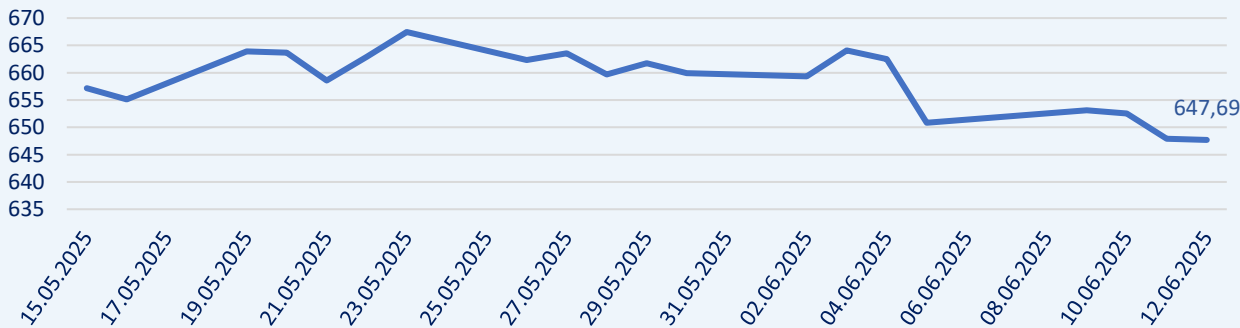
Number of companies not included in the RSE “Toshkent” listing



Main Stock Market Index of Uzbekistan and CIS Countries

		13.06.2025	WTD	MTD	YTD
Uzbekistan	UCI index	656,21	2,66%	3,49%	-3,34%
CIS countries		2 719,60	-3,43%	9,43%	-14,62%
Russia	IMOEX	5 775,63	1,71%	3,98%	34,69%
		4 869,97	19,54%	21,40%	82,45%
Kazakhstan	Index KASE	892,60	2,11%	2,46%	-34,07%
Kyrgyzstan	KSE	2 077,75	0,00%	18,76%	13,90%
Latvia	OMX Riga GI	1 199,03	9,29%	13,25%	25,72%
Lithuania	OMX Tallinn GI	656,21	2,66%	3,49%	-3,34%
Estonia	OMX Vilnius GI	2 719,60	-3,43%	9,43%	-14,62%

UCI Index



Local blue-chip stocks (UZS)

	13.06.2025	WTD	MTD	YTD
JSC "Uzbek commodity exchange"	3 499,99	-0,71%	12,86%	-78,29%
JSC "Uzmetkombinat"	3 903,01	-2,42%	-2,42%	-21,94%
JSCB "Hamkorbank"	24,82	2,06%	7,91%	-19,28%
JSCB "Ipak yo`li"	94,99	2,48%	5,54%	-52,51%
JSCB "SQB"	8,99	-3,12%	-0,22%	-13,06%
JSC "Qizilqumsement"	1 349,90	-3,58%	-0,75%	-40,00%
JSC "Uzbektelekom"	5 672,95	5,05%	12,63%	41,72%
JSC "UzAuto Motors"	61 499,00	0,82%	-9,96%	-11,77%

Gold

Gold demonstrated a consistent upward trajectory. Starting at approximately 2,550 USD per ounce in early January, it steadily increased throughout the period, reaching around 3,600 USD by mid-June. The sharpest rise occurred in late March and early April, likely driven by heightened market demand or geopolitical uncertainty. After a brief stabilization in May, gold maintained a strong level through June.

**Starting Price (Jan 2, 2025): ~2,650**

**Ending Price (Jun 12, 2025): ~3,600**

From early January to mid-March, prices increased gradually with minor fluctuations. Around late March to mid-April, gold experienced a sharp rally, climbing from approximately 3,000 to over 3,400. This could reflect increased geopolitical risk, inflationary concerns, or currency weakness.

In late April and early May, prices saw some volatility, fluctuating between 3,350 and 3,550, yet the overall trend remained positive. By mid-June, gold prices stabilized at approximately 3,600, marking a significant gain over the six-month period.

Silver

Silver saw moderate fluctuations but maintained an overall upward trend. Prices began at roughly 29 USD per ounce and reached 38 USD by mid-June. A noticeable dip occurred in early April, but the market quickly recovered, and silver prices continued to rise steadily in May and June. The late surge in June suggests strengthening industrial demand or speculative interest.

**Starting Price (Jan 2, 2025): ~29**

**Lowest Point (Apr 5–10): ~28**

**Ending Price (Jun 12, 2025): ~37.5**

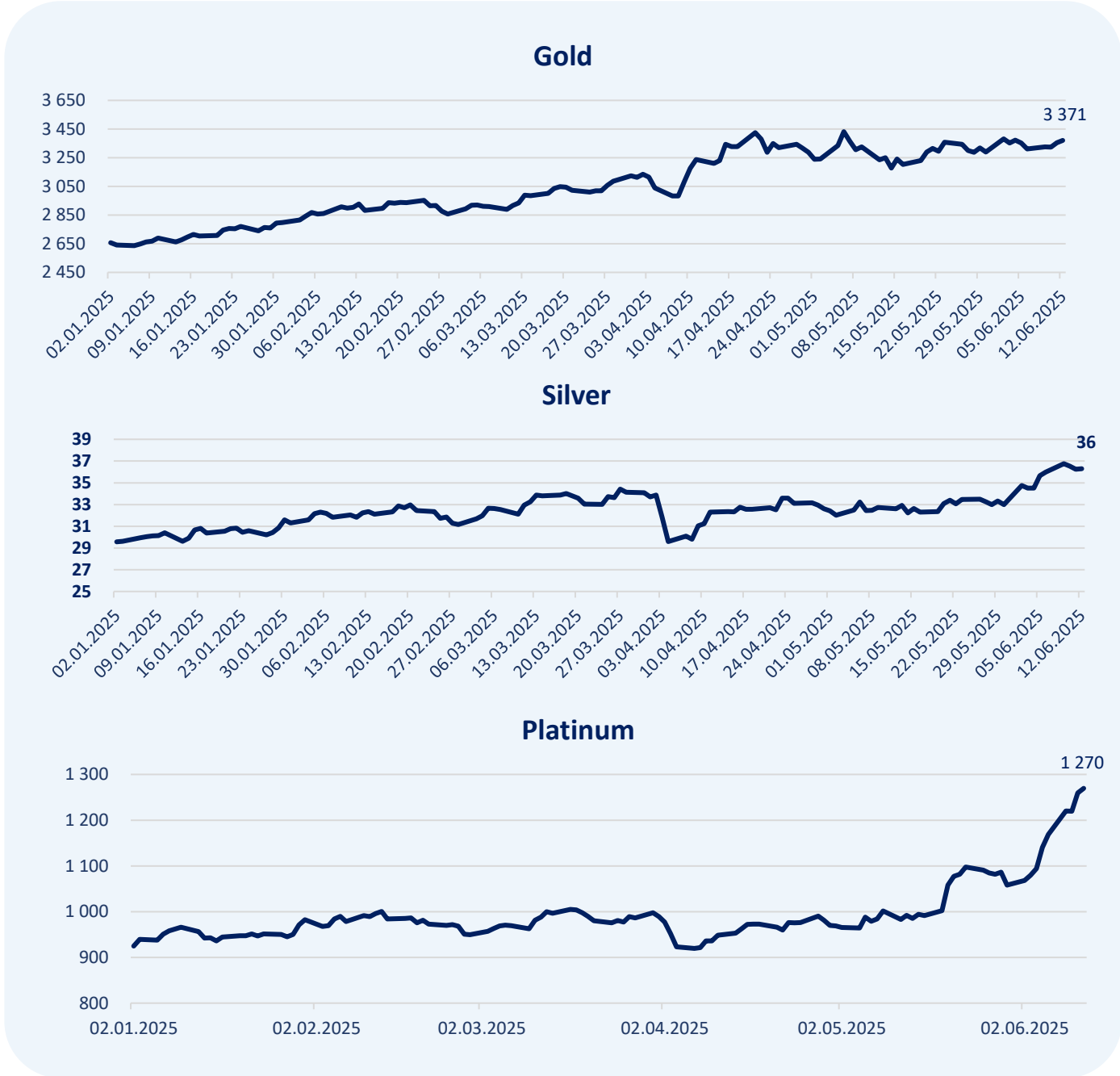
From January through March, prices trended upward steadily from 29 to 33. In early April, there was a noticeable and sudden decline, possibly due to a short-term correction or macroeconomic announcement.

After mid-April, silver recovered quickly and entered a sideways trend through most of May. A clear upward breakout was observed in June, with prices reaching their peak around 37.5, suggesting renewed investor interest or industrial demand.

Platinum

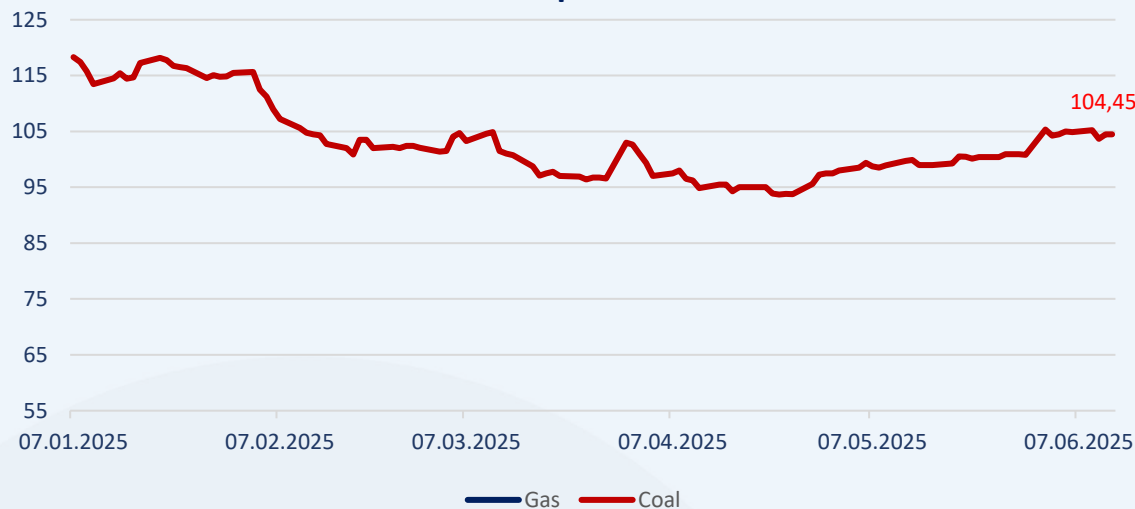
Platinum showed the most dramatic late-period increase. After staying relatively stable between 900–1,000 USD per ounce through January to April, prices dropped briefly in early April. However, beginning in mid-May, platinum surged sharply, peaking at over 1,250 USD by June 12. This rise indicates renewed industrial activity or tightening supply conditions in the platinum market.

Source: Bloomberg, World bank





Oil price

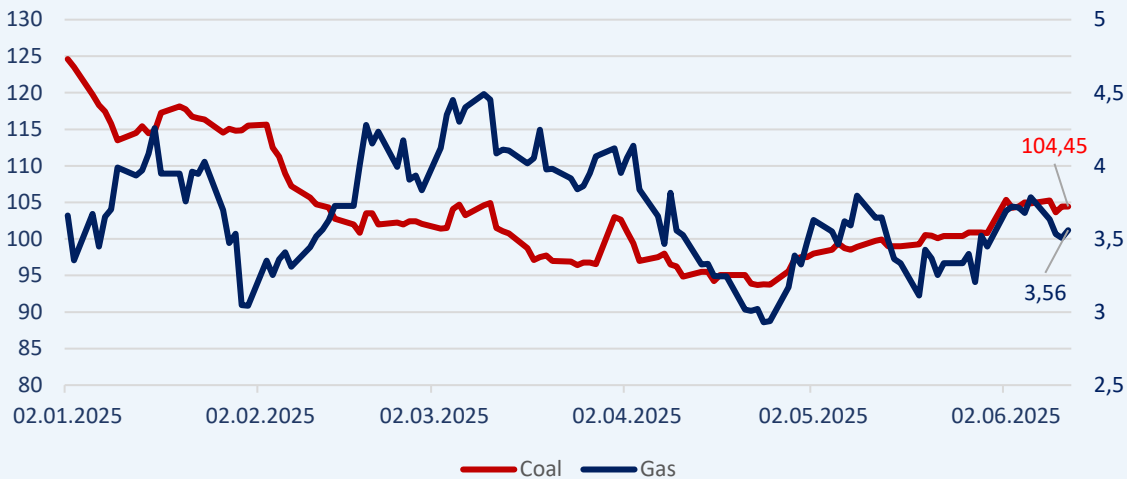


Between January and June 2025, oil prices exhibited a downward trend in the early months, followed by a period of stabilization and slight recovery toward mid-year. At the start of the year, oil prices were relatively high, fluctuating around 118–120 USD per barrel in early January. However, by February, prices began to decline steadily, driven possibly by easing global demand, increased supply, or geopolitical developments. By mid-March, the price had fallen to approximately 102–104 USD per barrel. From late March through April, oil prices saw increased volatility, with occasional rebounds followed by quick corrections. In May and early June, the oil market appeared to stabilize. Prices gradually recovered, moving upward from 96 USD to 105 USD per barrel, indicating improved market sentiment or tighter supply conditions. By the end of the observation period in June 2025, oil prices were trading around 106 USD per barrel, marking a partial recovery from the earlier decline but still below the January peak.

**Summary:**  
High point: ~120/barrel USD (early January)  
Low point: ~95/barrel USD (April)  
End of period: ~106/barrel USD (June)  
Trend: Initial decline, mid-period volatility, followed by mild recovery  
These fluctuations reflect the sensitivity of oil markets to global macroeconomic indicators, supply-demand balances, and geopolitical risks.

Source: Bloomberg, International Energy Agency, World Bank

Nat Gas & Coal price dynamics



The natural gas market demonstrated higher volatility compared to oil and coal. Gas prices ranged between 3 USD and 4.7 USD per MMBtu, with notable peaks in February and April. Prices dropped to their lowest point in mid-May but recovered moderately by early June. Coal prices, in contrast, remained more stable throughout the same period, with a modest declining trend. Starting around 3.9 USD per MMBtu in January, coal prices gradually declined to about USD 3.5 USD by May, with a slight uptick observed in June.

**Overall Observations:**

Oil prices showed a mild recovery after a steady decline early in the year. Natural gas prices were more volatile, likely reflecting seasonal demand shifts and supply-side factors. Coal prices demonstrated the most stability but trended slightly downward over the period. These trends suggest differentiated dynamics across energy sources, influenced by market-specific factors, seasonal consumption, and potentially shifting investor sentiment or policy developments in global energy markets.

**From Automation to Empathy: Ipoteka Bank OTP Group and U-BSS Spoke at the PLUS Forum in Tashkent.** At the conference, experts shared how the implementation of GenAI is helping the bank not only automate processes but also build a more empathetic and personalized customer service experience. The international PLUS Forum traditionally gathered top industry speakers, including representatives from Uzbekistan's National Interbank Processing Center HUMO, major banks from Uzbekistan, Armenia, Kazakhstan, Russia, Tajikistan, and other countries, the National Agency for Perspective Projects of Uzbekistan (NAPP), Mastercard, IT Park Uzbekistan, and others. In total, the forum featured over 130 speakers, more than 500 top managers, and welcomed over 2,600 participants.

Key topics discussed at the forum included:

- “Uzbekistan on the Path to a Modern Digital Society”
- “Fintech as an Integral Part of the Banking Industry: Key Innovations”
- “Artificial Intelligence: Current Trends in the Use of AI in Government, Business, Technology, and Finance”



**South Korean Technopark Plans to Establish a Smart Factory in Uzbekistan.**

A delegation from South Korea held negotiations with the Uzbek side in Tashkent, discussing potential formats for cooperation in production digitalization, IT workforce development, and joint development of service solutions. The guests presented plans to launch a Smart Factory project in the Fergana region. The initiative, supported by the Korean Ministry of Trade, Industry and Energy, aims to transform a manufacturing enterprise with a strong focus on digital technologies.



**Humo Payment System Significantly Raised Its Fees After Privatization**

In December 2024, Paynet acquired Humo for 65 million USD. In the spring, the payment system revised its tariffs for online transactions. The National Interbank Processing Center, which operates the Humo payment system, revised its tariffs for the first time since August 12, 2024, significantly increasing the cost of certain services. The main changes affected online transactions conducted via electronic terminals (E-POS). Although the new fees are paid directly by acquiring banks that service terminals in physical or online stores, the tariff increase may indirectly impact consumers.

- Acquiring fee via E-POS intended for transfers to cards of other systems or electronic wallets — **0.1%**;For cross-border payments — **0.1%**; for general payments (withdrawal) — **0.1%**; for payments via QR code or on-site (withdrawal) — **0.06%**;For conversion operations (withdrawal/deposit) — **0.1%**; for operations with cash at info-kiosks (or other equipment), cashback (withdrawal/deposit) — **0.1%**; for operations on deposits, bank accounts (withdrawal/deposit) — **0.1%**; For credit operations (withdrawal/deposit) — **0.1%**; for cash desk operations (withdrawal/deposit) — **0.1%**; for payments by requisites — **0.1%**.



**The Russian economy has risen to fourth place in the world by purchasing power parity (PPP), President Vladimir Putin announced during a meeting with representatives of the business community.**

"The fact that Russia's economy now ranks fourth in the world by purchasing power parity is, of course, your direct achievement — the result of the collective efforts of enterprises and companies across all regions of the Russian Federation," the president stated.

According to Putin, over the past two years, the Russian economy has grown at an accelerated pace, "not in greenhouse conditions, but under rather challenging circumstances."



### **Kyrgyzstan Strengthens Its Fight Against Money Laundering and Terrorism Financing.**

The Chairman of the Financial Intelligence Service under the Ministry of Finance of the Kyrgyz Republic, Kanat Asangulov, has warned about the growing threats in the areas of money laundering and terrorism financing. He made this statement during the 42nd Plenary Week of the Eurasian Group on Combating Money Laundering and the Financing of Terrorism (EAG), held in Moscow from May 26 to 30.

"Threats in the sphere of money laundering and terrorism financing are becoming increasingly complex and sophisticated each year," Asangulov emphasized.

He expressed particular concern about the involvement of young people in criminal schemes, such as dropper activity — the use of individuals' personal bank accounts for illegal financial operations. Criminals exploit trust by promising easy money, while in reality gaining access to bank details through which illicit funds are transferred.



**The Russian Ruble Strengthens Its Position in the EAEU, Leaving Competitors Behind.** As integration within the Eurasian Economic Union (EAEU) deepens and member states aim to reduce offshore financial ties, the Russian ruble has emerged as the most stable and dominant currency among the union's members. According to the Eurasian Economic Commission, the ruble now accounts for a record 81.3% of intra-union settlements, solidifying its role as the primary currency for mutual trade.

This trend highlights a clear move away from globally dominant currencies such as the US dollar and Chinese yuan. In 2023, the use of the dollar in transactions dropped sharply — from 26% to 11%, while reliance on the euro and other foreign currencies also declined in cross-border trade. Experts attribute this trend to the strengthening of economic ties among EAEU member states, as well as the active promotion of import substitution policies across the region. Additionally, switching to national currencies helps minimize the impact of external sanctions and enhances financial independence from Western banking systems.

The rise in ruble-based transactions has been made possible by the development of supporting infrastructure — including improvements in interbank transfer systems, the implementation of new currency control mechanisms, and expanded opportunities for direct settlements between businesses in different countries without relying on third-party currencies.



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

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