



Uzbekistan Weekly

BiWeekly Review

November 24 – December 5,
2025

OVERVIEW OF THE TASHKENT STOCK EXCHANGE

Company	Ticker	Sectors	Trading volume (UZS)	Number of transactions	Closing price (UZS)	Weekly %	Share in total turnover
O'zIQMK	IQMK5B6	Finance	200,000,000,000	3	1,000,000	0.00%	42.96%
Makesense	UZUMN2B2	Microfinance	122,173,457,539	5	102,104,109.58	0.98%	26.24%
InFinBank	INFBP	Bank	60,000,000,000	1	1,000	0.00%	12.89%
O'z-Tong Hong Kompani	UTHK	Automotive industry	46,030,142,750	1	314	0.00%	9.89%
Hamkorbank	HMKB	Bank	15,417,834,004	819	42.49	18.03%	3.31%
Inson	INSN	Insurance	12,304,659,700	2	100	0.00%	2.64%
O'zIQMK	IQMK	Finance	4,418,542,166	1	1,107.68	10.77%	0.95%
OzRTXB	URTS	Service	1,235,166,904	878	5,549	11.65%	0.27%
Delta	DMMT2B3	Microfinance	1,172,846,631	4	1,076,319.62	-2.70%	0.25%
Elektrqishloqqrilish	EQQU	Construction	596,275,000	3	305,000	0.00%	0.13%
		Others	2,229,551,886	10,884			0.48%
	Total		465,578,476,579	12,601			100.00%

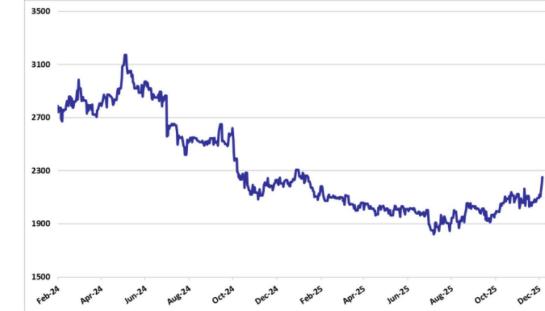
During the period, the Tashkent Stock Exchange recorded a total turnover of 465.6bln UZS across 12,601 transactions.

Bonds accounted for 69.7% of total turnover. O'zIQMK (IQMK5B6) led the market with 200bln UZS in trading volume from 3 transactions, representing nearly 43% of total turnover and successfully placing its entire bond issuance. Makesense (UZUMN2B2) recorded 122.2bln UZS in trading volume across 5 transactions, capturing 26.2% of total turnover. Delta (DMMT2B3) accounted for 1.2bln UZS in trading volume, representing 0.3% of total turnover.

Stocks comprised 30.3% of total turnover. InFinBank (INFBP) recorded the highest trading volume in the equity market at 60bln UZS, representing 12.9% of total turnover. O'z-Tong Hong Kompani (UTHK) followed with 46bln UZS in trading volume, accounting for 9.9% of total turnover. Hamkorbank (HMKB) generated 15.4bln UZS in trading volume, equal to 3.3% of total turnover, while Inson (INSN) recorded 12.3bln UZS, representing 2.6% of total turnover. Remaining stocks held minimal shares of less than 1% each.

During the period, Hamkorbank (HMKB) shares posted the strongest gains, rising 18%, followed by O'zRTXB (URTS) at 11.7% and O'zIQMK (IQMK) ordinary shares at 10.8%. The Makesense bond (UZUMN2B2) appreciated nearly 1%, while the Delta bond (DMMT2B3) declined 2.7%.

AVEX Index



12/5/2025	Daily %	3M %	Yearly %
AWACRI	21.09%	0.00%	-4.73%
AVEX	2,251.6	2.22%	11.66%
USD/UZS	11,963.2	0.43%	-3.81%
EUR/UZS	13,970.7	0.70%	-3.52%
RUB/UZS	155.4	1.28%	1.31%

Turnover breakdown (November 24 – December 5, 2025)

