Market Review Report

October, 2025

Investment Banking Department

The Central Bank of Uzbekistan may purchase bonds of developed countries in addition to U.S. government securities.

The Central Bank has allowed the purchase of developed countries' bonds in addition to U.S. securities as part of diversifying its gold and foreign exchange reserves. This was announced on September 19 at a media dialogue by Sanjar Valiev, Head of the International Reserves Management Department of the regulator. The director of the Central Bank's department commented that the regulator may consider acquiring only government bonds, not shares of foreign companies. In May 2024, the Central Bank for the first time in history invested $35 million in foreign government securities. With the support of the World Bank, an investment portfolio was formed to diversify reserves. In October, the regulator purchased U.S. Treasury bonds worth $65 million, and by the end of last year their volume exceeded $101 million.

In January, Deputy Chairman of the Central Bank Abror Mirzo Olimov announced plans to continue purchasing U.S. government bonds. To diversify gold and foreign exchange reserves, the regulator will invest in risk-free assets, while excluding the possibility of acquiring cryptocurrencies.

The EBRD forecasts Uzbekistan's economy to grow by 6.7% in 2025. Growth is expected to slow in 2026, but will remain comparable to other Central Asian countries.

The European Bank for Reconstruction and Development (EBRD) notes an acceleration of economic growth in Central Asian countries, particularly in Uzbekistan. This is highlighted in the Bank's latest Regional Economic Prospects report.

In the first half of the year, regional GDP grew by 6.6%. For the full year, economists expect annual growth of 6.2% — 60 basis points higher than in 2024.

Aggregate demand in the region is primarily being driven by remittances from abroad and fiscal stimulus. The report also points to an upturn in industrial production, increased investment, and real wage growth.

The Central Bank of Uzbekistan has issued a new license to Open Bank following its rebranding.The shareholders of the former Smart Bank approved the decision to rename the institution in June.

The regulator also issued a new license to Iran's Saderat Bank Tashkent following its reorganization from a subsidiary bank into an independent joint-stock company. In addition, Anorbank and Hayotbank received updated licenses due to changes in their postal addresses.

The Central Bank of Uzbekistan plans to expand its investments in foreign government bonds.

While it has already purchased U.S. Treasury securities, the regulator is now considering debt instruments issued by other countries. It stressed that the strategy applies exclusively to government bonds, not corporate equities. By the end of August, Uzbekistan's international reserves surpassed $50 billion — the highest level recorded since monitoring began in 2013. Of this total, more than $40 billion (nearly 80%) is held in gold, with Central Bank vaults containing 11.8 million troy ounces (367 tons). The foreign currency component amounts to $9.45 billion, while securities make up 2% of reserves, just over $1 billion.

The American company Gulf is considering creating a $100 million network of gas stations in Uzbekistan.

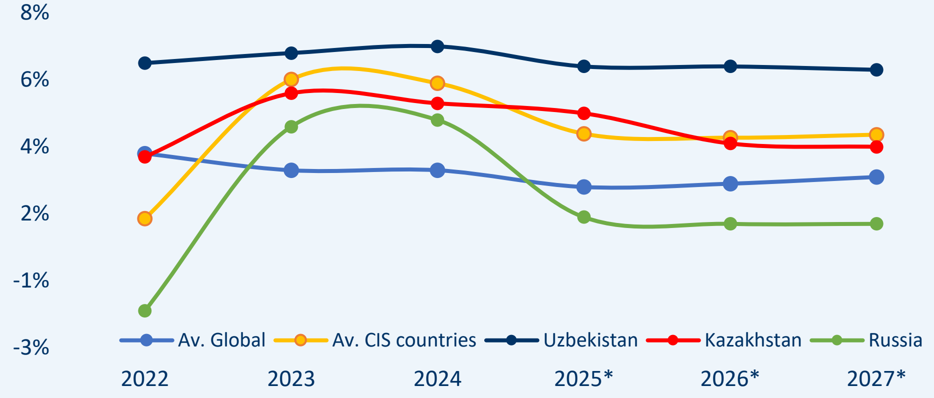
Gulf Oil and "Uzbekneftgaz" have signed a memorandum on building a network of filling stations across the country. According to the Minister of Energy, the project is valued at $100 million. Projects worth $800 million are also planned for the modernization of compressor stations and coal gasification.

According to World Bank data, Uzbekistan's real GDP growth remains among the highest in the CIS region, reaching:
5.7% in 2022, 5.6% in 2023, with forecasts of 5.9% in 2024, 5.9% in 2025, 6.0% in 2026, and 6.1% in 2027.This steady upward trend places Uzbekistan ahead of its regional peers such as Kazakhstan, Kyrgyz Republic, and Russia, reflecting robust economic fundamentals and successful policy execution.

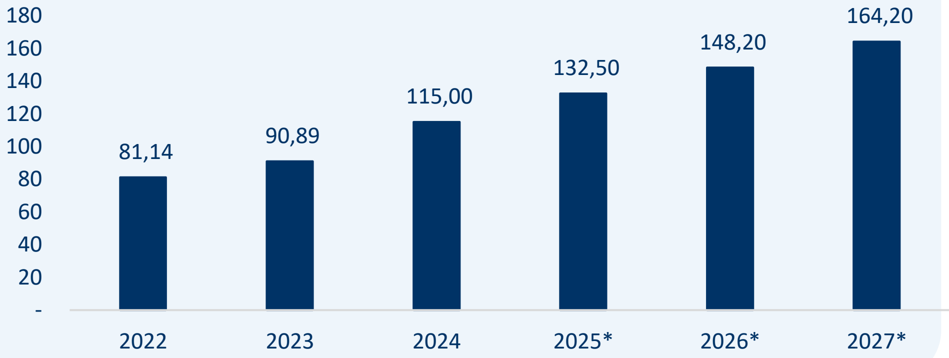
GDP growth	2022	2023	2024e*	2025f	2026f	2027f
CIS countries	1,59%	3,66%	3,05%	3,41%		
Uzbekistan	5,70%	6,00%	5,30%	5,50%	5,90%	5,80%
Kazakhstan	3,20%	5,10%	3,40%	4,70%	3,6%	3,5%
Kyrgyz Republic	9,00%	6,20%	4,50%	4,20%	5,50%	5,80%
Tajikistan	8,00%	8,30%	6,50%	4,50%	4,90%	4,70%
Turkmenistan	5,30%	2,00%	2,30%	2,30% *	*	
Russia	-2,10%	3,60%	2,90%	1,40%	1,20%	1,20%
Georgia	11,00%	7,50%	5,20%	5,00%	5,00%	5,00%
Armenia	12,60%	8,70%	5,50%	4,90%	4,20%	4,50%
Azerbaijan	4,70%	1,10%	2,30%	2,40%	2,40%	2,30%
Moldova	-5,00%	0,80%	2,20%	3,90%	2,40%	4,40%
Ukraine	-28,80%	5,30%	3,20%	6,50%	5,20%	4,50%
Belarus	-4,70%	3,90%	1,20%	0,70%	1,20%	0,80%
Estonia	-0,50%	-3,00%	-1,00%	1,10% *	*	
Latvia	3,00%	-0,30%	0,00%	1,00% *	*	
Lithuania	2,40%	-0,30%	2,20%	3,00% *	*	
World Regions						
Europe & Central Asia	3,20%	1,00%	3,00%	2,90%	2,50%	2,70%
Latin America & Caribbean	4,00%	2,20%	1,80%	2,70%	2,40%	2,60%
North America	2,10%	2,40%				
Middle East & North Africa	5,70%	1,80%	2,80%	4,20%	3,70%	4,10%
South Asia	6,30%	6,40%	6,20%	6,20%	6,10%	6,20%
East Asia & Pacific	2,90%	4,10%	4,80%	4,20%	4,00%	4,00%
Sub-Saharan Africa	3,70%	3,00%	3,50%	4,00%	4,10%	4,30%

*forecast by World Bank

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 / Positive	B / Stable	B+ / Stable

Tajikistan`s sovereign credit ratings

Moody's	FitchRatings	S&P Global
B3 / Positive	XXX	B- / Stable

Source: World Bank, IMF, Moody`s, Fitch Ratings, S&P Global, Statistics agency

As of October 3, 2025, the exchange rate of the U.S. dollar to the Uzbek soum (USD/UZS) was 12,099.72 soums per U.S. dollar.

Compared to the previous day, the rate showed a very small decrease of 0.007%, meaning that the soum slightly strengthened against the dollar on that day.

Over the past week (Week-over-Week), the exchange rate increased by 6.47%, indicating that the U.S. dollar became stronger compared to the Uzbek soum during that period.

Over the past month (Month-over-Month), the rate rose by 6.60%, showing continued pressure on the soum and a gradual rise in the dollar's value.

During the past quarter (Quarter-over-Quarter) — that is, over the last 90 days — the dollar appreciated by 6.74%, reflecting sustained depreciation of the soum over the medium term.

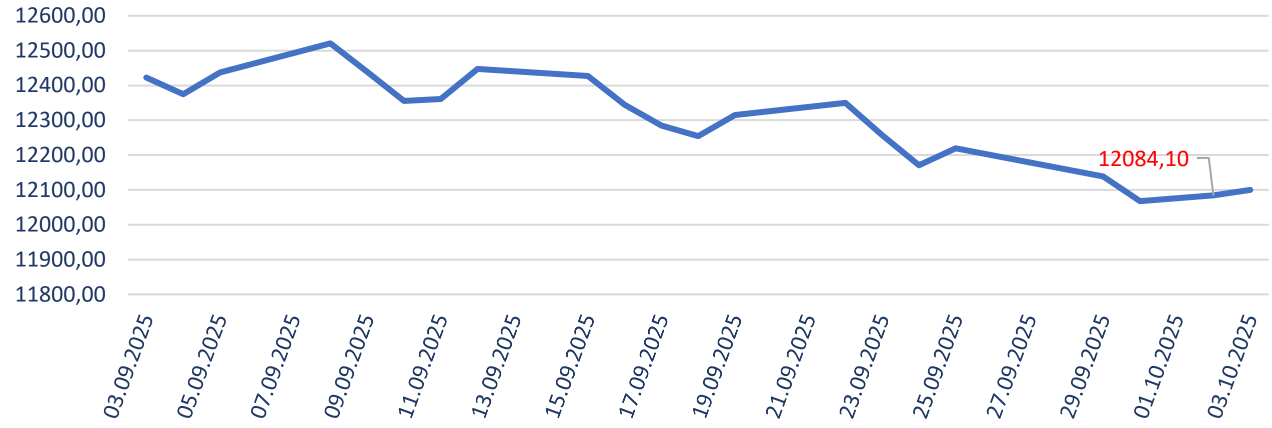
On a yearly basis (Year-over-Year), compared with the same date in 2024, the exchange rate increased by 8.36%, meaning that over the past year, the Uzbek soum lost about 8.4% of its value against the dollar.

Over a three-year period, the change remained the same at 8.36%, suggesting relative stability over that time span.

However, over the five-year period (1825 days), the rate increased by 19.36%, showing that the Uzbek soum has weakened by almost one-fifth against the U.S. dollar since 2020.

In October 2025, the USD/UZS exchange rate exhibited a modest appreciation of the Uzbek som (UZS) against the U.S. dollar. As of mid-October, USD/UZS was around 12,160 UZS per USD (e.g. 1 USD = 12,164.50 UZS) Xe. Over the month, the som strengthened by approximately 1.58 % Trading Economics, supported by relatively stable external conditions and domestic monetary policy credence.

USD/UZS trend in October, 2025



USD/UZS Currency rate changes	03.10.2025
USD/UZS	12 099,72
DoD - 1 day change	-6,0606%
WoW - 7 days change	-6,4793%
MoM - 30 days change	-6,6983%
QoQ - 90 days change	-6,7817%
YoY - 365 days change	-4,6891%
3Y Change - 1095 days change	8,3629%
5Y Change - 1825 days change	19,3596%

Cross Currency rates (03.10.2025)

EUR Currency	1,1588
CNY Currency	7,1320
USDCHF Currency	0,8038
USDGBP Currency	0,7500
USDJPY Currency	152,200

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.

Source: Central bank, Ministry of Economy and Finance

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.

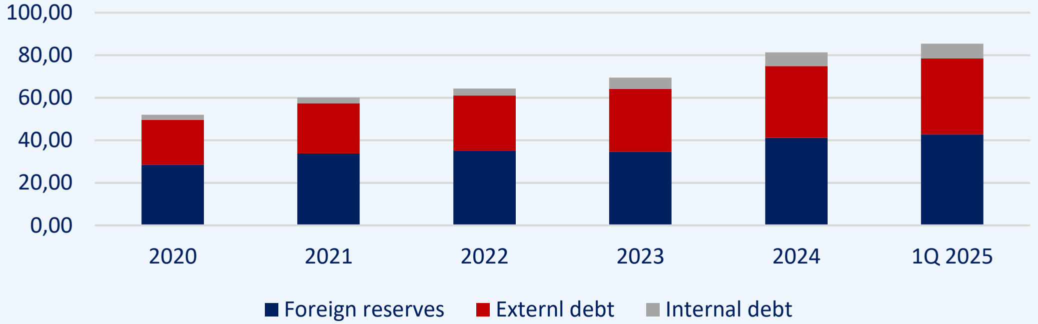
General government Gross Debt to GDP ratio (%)

	2022	2023	2024*	2025*	2026*	2027*
CIS countries:						
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
Economy groups:						
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*

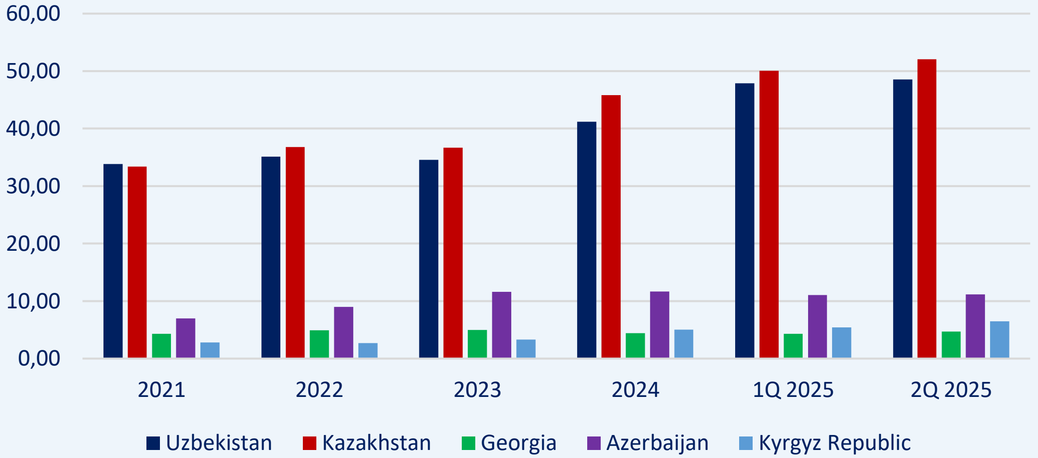
In accordance with the "Law on State Debt," Uzbekistan has set a maximum debt threshold **of 60% of its GDP**.

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)



Source: IMF, Bloomberg, MoEF, Central banks

11.09.2025: The Central Bank of Uzbekistan kept its policy rate unchanged at 14.00% during the meeting on 10 October 2025. The next meeting is scheduled for 12 December 2025.

02.09.2025: The National Bank of Kazakhstan currently holds its policy rate at 18.00 percent, following a 100 basis-point increase in September 2025.
This tightening move reflects ongoing inflationary risks in Kazakhstan’s economy, as well as an effort to stabilize the tenge amid global oil price volatility.

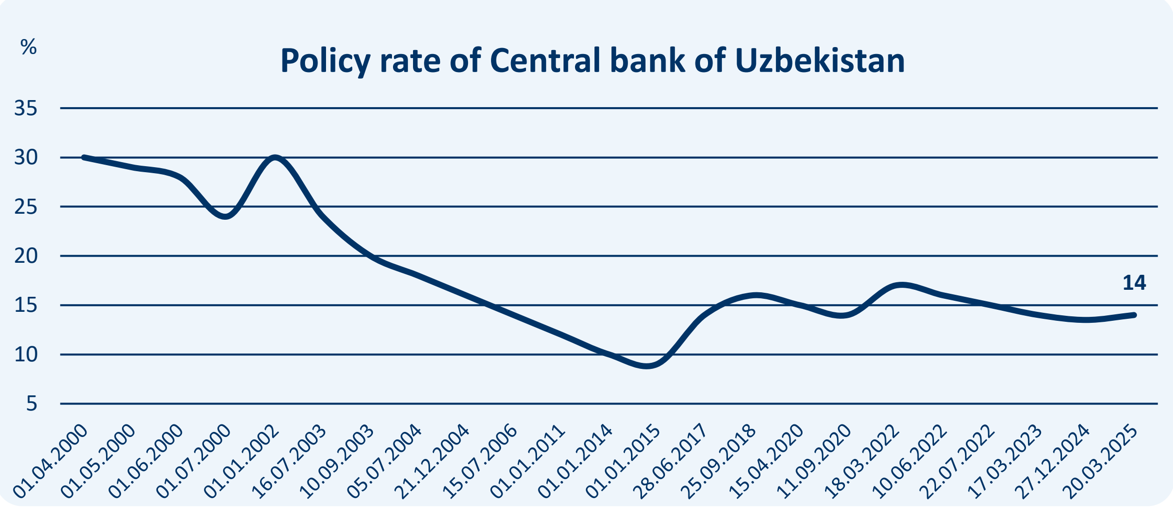
15.09.2025: The Bank of Russia increased its policy rate by 100 basis points to 17.00 percent on 15 September 2025.
This decision was driven by persistent inflationary pressure and exchange-rate volatility of the ruble.

15.09.2025: The European Central Bank (ECB) also cut its key rate by 25 basis points to 2.25 percent on 23 April 2025.The ECB continues to focus on supporting economic recovery amid subdued inflation expectations. The euro area’s rate is among the lowest globally, consistent with its long-term accommodative monetary framework.

18.09.2025: The Bank of England kept its policy rate unchanged at 4.00 percent during the 18 September 2025 meeting. Policymakers remain cautious, balancing inflation control with the need to sustain fragile economic growth. The next meeting is scheduled for 6 November 2025. The U.K.’s rate is moderate compared with both developed and emerging economies.

19.09.2025: The Swiss National Bank has decided to keep its policy rate steady at 0%. Banks’ sight deposits with the SNB will continue to earn interest at the policy rate up to a specified limit, while balances exceeding this threshold will still be subject to a 0.25 percentage pointdiscount.The SNB also reiterated its readiness to intervene in the foreign exchange market whenever needed

01.10.2025: The Reserve Bank of India maintained its policy rate at 0.00% during the meeting on 10 October 2025, leaving it unchanged. This level continues to reflect an accommodative stance aimed at stimulating economic growth and investment. The next policy review is scheduled for 11 December 2025. India’s near-zero rate remains one of the most expansionary monetary policies among major economies.



Policy rate of Central banks:	Current rate	Latest meeting	Change on meeting	Next meeting
Central bank of Uzbekistan	**14,00%**	**11.09.2025**	no change	**23.10.2025**
National bank of Kazakhstan	18,00%	02.09.2025	+100 bps	13.10.2025
National bank of Tajikistan	7,75%	31.07.2025	no change	29.10.2025
National bank of Kyrgyzstan	9,25%	25.08.2025	no change	29.10.2025
Bank of Russia	17,00%	15.09.2025	+100 bps	24.10.2025
U.S. Federal reserve	4,25%	19.09.2025	-25 bps	
European Central Bank	2,25%	23.04.2025	-25 bps	
Bank of England	4,00%	18.09.2025	no change	06.11.2025
Bank of Japan	3,10%	27.06.2025	no change	
Swiss National Bank	0,00%	19.09.2025	-25 bps	11.12.2025
Reserve Bank of India	5,50%	01.10.2025	no change	11.12.2025

Source: World Bank, IMF, Bloomberg, Central banks

The UZONIA rate, which reflects the average interest rate on overnight loans between banks, was recorded at 13.4053 percent for one day. This represented an increase of 1.4053 percentage points compared to the previous period. The seven-day UZONIA rate stood at 13.2758 percent, showing a rise of 0.9578 percentage points. Over a 30-day period, the rate reached 13.7254 percent, which means it grew by 1.1729 percentage points. For the 90-day maturity, the UZONIA rate was 13.5042 percent, marking an increase of 0.6237 percentage points. The 180-day rate rose slightly to 13.5080 percent, up by 0.1508 percentage points.

The overall UZONIA index reached 169.0299 percent, showing a total increase of 10.8813 percentage points, indicating a noticeable tightening of short-term liquidity in the interbank system.

Inter-dealer Repo Market

In the inter-dealer repo market, where banks lend to each other using securities as collateral, the average one-day repo rate was 13.20 percent, showing an upward change of 0.62 percent.

For two-to-three-day operations, the rate averaged 13.56 percent, up by 0.93 percent, while the four-to-seven-day repo rate reached 13.76 percent, reflecting an increase of 1.18 percent. This rise across all repo maturities indicates that banks faced slightly higher short-term borrowing costs, suggesting stronger demand for liquidity.

Interbank Money Market

In the interbank market, where banks provide short-term loans directly to each other without collateral, the one-day rate was 13.05 percent, up by 0.85 percent.

For two-to-seven-day loans, the rate remained at 13.05 percent, but decreased by 0.23 percent.

For medium-term periods, the eight-to-thirty-day rate was 17.00 percent, a decline of 0.50 percent, and the thirty-one-to-ninety-day rate stood at 16.50 percent, showing a more significant decrease of 2.82 percent.

These movements show that short-term borrowing costs slightly increased, while longer-term lending rates declined, implying that banks expect liquidity conditions to improve in the near future.

Source: Central bank, Uzbek Currency exchange

UZONIA For last rates 13/10/2025)

Periods	Rate	Change
1 day	13,4053%	1,4053%
7 days	13,2758%	0,9578%
30 days	13,7254%	1,1729%
90 days	13,5042%	0,6237%
180 days	13,5080%	0,1508%
Index	169,0299%	10,8813%

Inter-dealer Repo

For last rates 13/10/2025

Periods	Rate	Trend
1 day average	13,20%	0,62%
2–3-day average	13,56%	0,99%
4-7 day average	13,76%	1,18%

Interbank Money Market

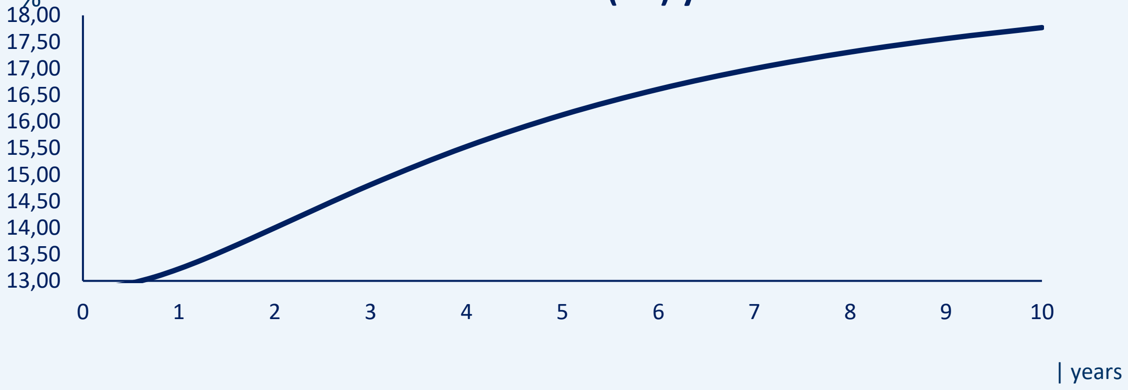
For last rates 13/10/2025

Periods	Rate	Trend
1 day	13,05%	0,85%
2-7 days	13,05%	-0,23%
8-30 days	17,00%	0,50%
31- 90 days	16,50%	-2,82%

For last rates 13/10/2025

	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



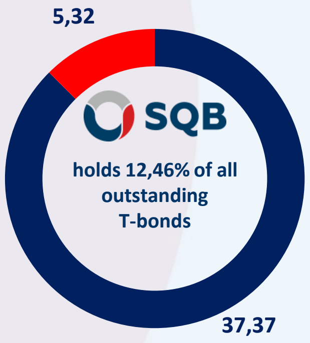
Starting from 1st September 2024, the Central Bank of Uzbekistan began publishing the Government Securities (T-bonds) Yield Curve. Covering maturities up to 10 years, the curve shows expected investor returns across different terms, enhancing transparency and helping assess market views on inflation,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

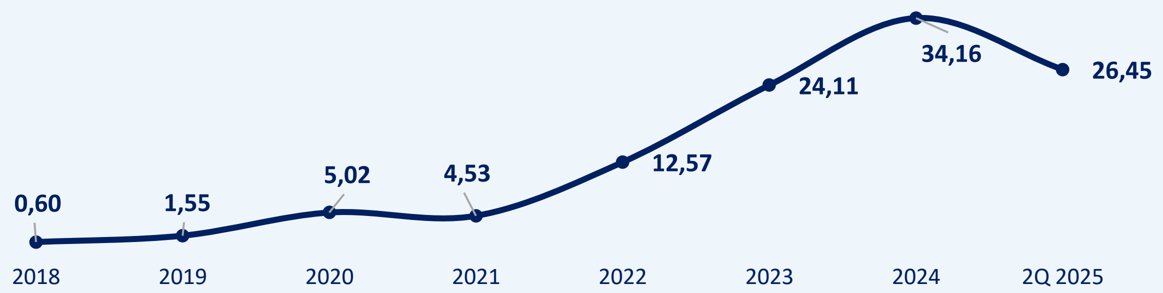
Outstanding T-bonds,

trillion UZS

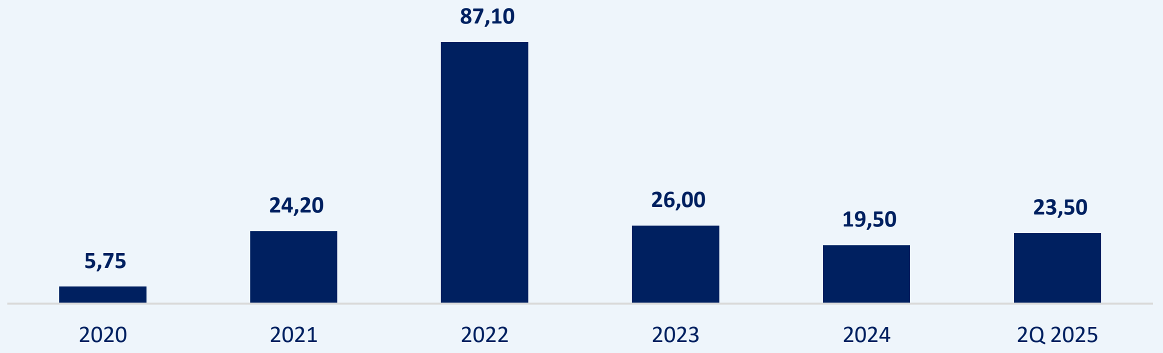


*As of 13/10/2025

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 October 13, 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 allocation among primary dealers shows a strong concentration in favor of SQB (Sanoatqurilishbank), which holds UZS 36.7 trillion, while all other banks combined account for UZS 20.0 trillion. This distribution underscores SQB's dominant role and active involvement in the government securities market. At the same time, the concentration highlights the importance of expanding participation among other institutions to boost market liquidity, improve price discovery, and foster greater competition within the primary dealer network.

Source: Central bank, MoEF, Uzbek Currency exchange

Uzbekistan's corporate Eurobond market continues to grow in 2025, marked by successful issuances from leading corporations and banks.In October 2025, the National Bank of Uzbekistan (NBU) issued two new tranches:USD 300 million, 7.20%, due 2030 (peak orderbook over USD 1.04 billion);UZS 1.5 trillion, 17.95%, due 2028 (peak orderbook over UZS 3.1 trillion).Proceeds will be directed toward financing infrastructure, tourism, healthcare, and SME development projects.Earlier in 2025, Navoiyuran successfully placed USD 300 million, 6.70%, due 2030 (peak orderbook over USD 1.3 billion) — achieving a record-low coupon rate 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

SQB
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

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

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

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

SQB
USD 100mm SOFR+4% due 2028
September 2023

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

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

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

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

Source: Bloomberg

UZBEKISTAN SOVEREIGN EUROBONDS

Spread To Benchmark

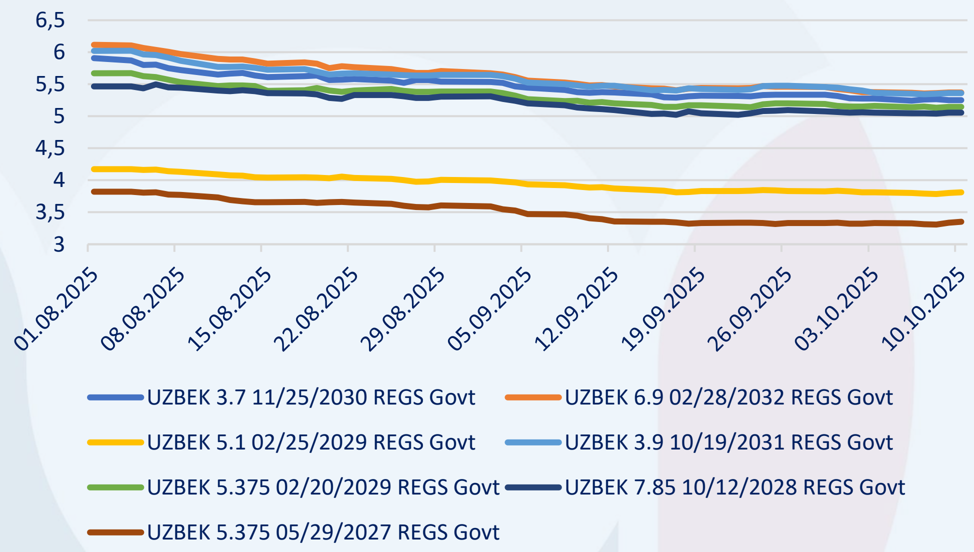
UZBEK 3.7 11/25/2030 REGS Govt	162,716
UZBEK 6.9 02/28/2032 REGS Govt	133,7295
UZBEK 6.9474 05/25/2032 REGS Govt	139,6593
UZBEK 5.1 02/25/2029 REGS Govt	179,3245
UZBEK 3.9 10/19/2031 REGS Govt	173,6464
UZBEK 5.375 02/20/2029 REGS Govt	152,0137
UZBEK 7.85 10/12/2028 REGS Govt	154,5135
UZBEK 5.375 05/29/2027 REGS Govt	140,8685

UZBEKISTAN CORPORATE EUROBONDS

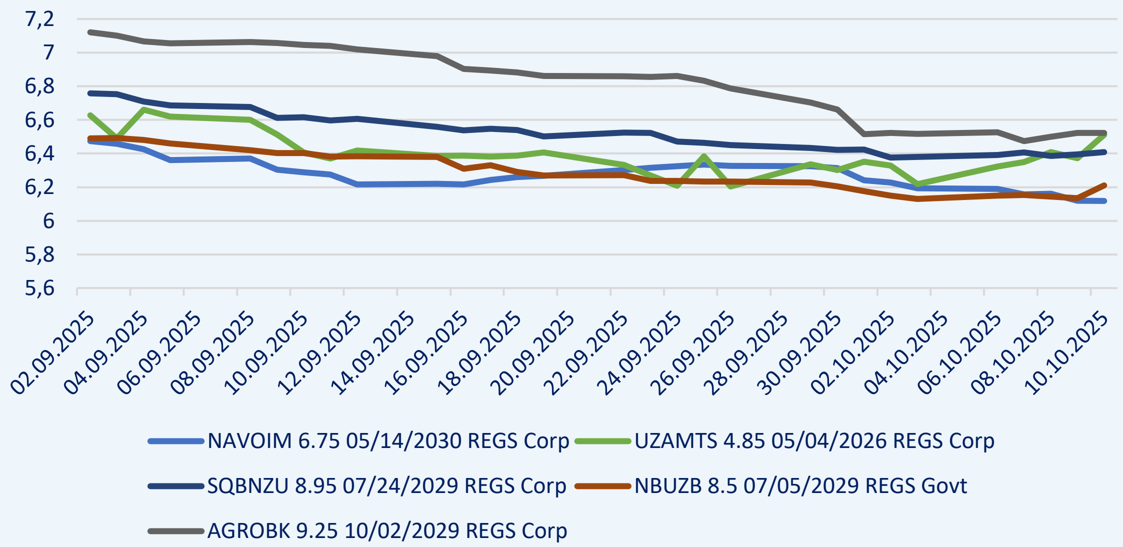
Spread To Benchmark

NAVOIM 6.75 05/14/2030 REGS Corp	179,3012
NAVOIM 6.95 10/17/2031 REGS Corp	193,7285
NAVOIM 6.7 10/17/2028 REGS Corp	166,4814
UNGUZB 8.75 05/07/2030 REGS Govt	341,3387
UNGUZB 4.75 11/16/2028 REGS Govt	297,9696
UZAMTS 4.85 05/04/2026 REGS Corp	301,0617
SQBNZU 8.95 07/24/2029 REGS Corp	278,3318
NBUZB 8.5 07/05/2029 REGS Govt	244,9202
AGROBK 9.25 10/02/2029 REGS Corp	289,6054

Secondary Market Performance (Yield %) Governmental



Secondary Market Performance (Yield %) Corporate



Source: Bloomberg

Listed outstanding bonds as of 03.10.2025

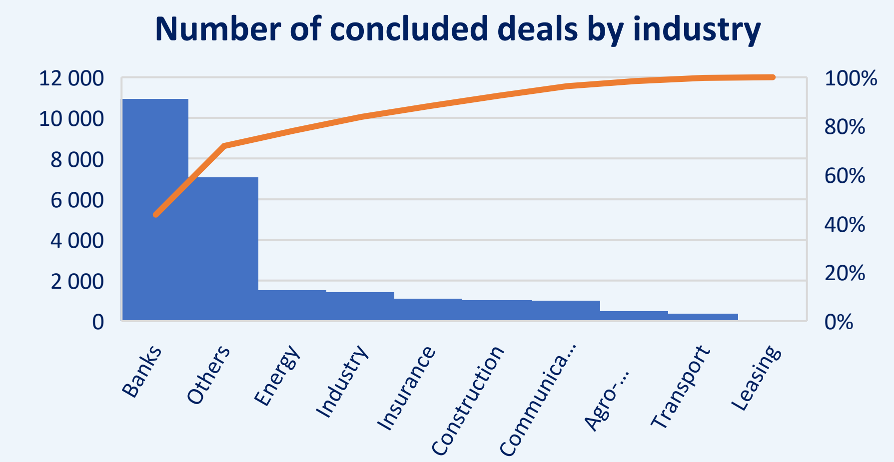
Listed	Ticker	ISIN	Par value (UZS)	Quantity	Amount (UZS)	Coupon rate	Issue date	Maturity date	Coupon payment cycle
JSCB “Asia Alliance Bank”	AABK1	UZ6055797666	1 000 000	45 175	45 175 000 000	CBU rate + 4%	15.07.2019	15.07.2026	Quarterly
JSCB “Kapitalbank”	KPB4	UZ6047447AA6	1 000 000	50 000	50 000 000 000	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 “Uzbekistan Mortgage Refinancing Company”	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

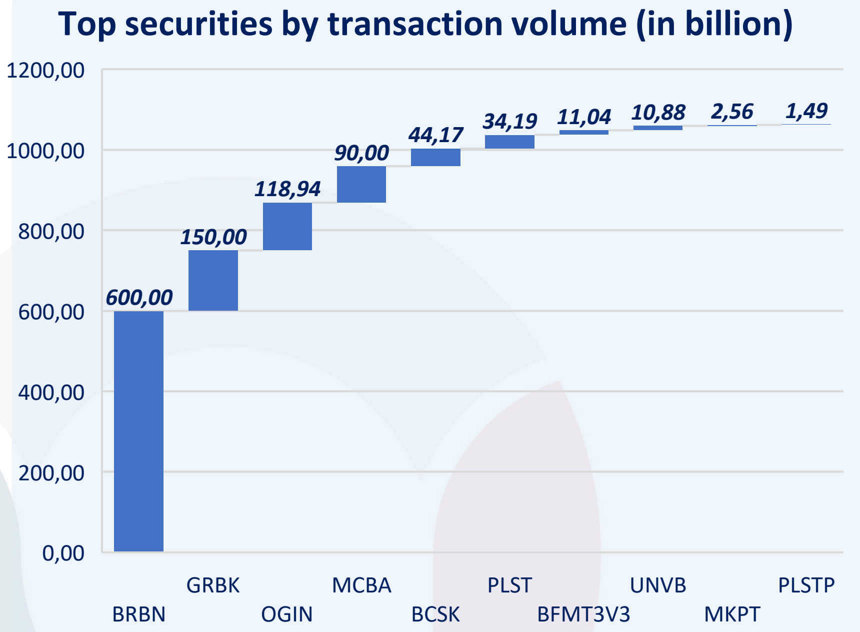
Source: RSE “Toshkent”

Unlisted outstanding bonds as of 03.10.2025

№	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	1000000	30000	20,00%	29.04.2024	29.04.2027	Quarterly
35	JSCB «TBC»	OTBC1	UZ6056857AA4	1000	40000000	24,00%	27.11.2024	28.11.2028	once in a month
36	LLC«FIRSTSTEP RETAIL»	OFSR3	UZ6058907AA5	1000000	10000	22,00%	25.12.2024	17.12.2027	Quarterly
37	JSCB «LIVE BETTER MARKET»	OLBM3	UZ6058877AA5	1000000	13000	22,00%	03.12.2024	27.11.2027	Quarterly
		OLBM3	UZ6058927AA3	1000000	14000	23,50%	23.05.2024	24.12.2027	Quarterly
39	LLC«NAZAROV RAKHIMBAYEV GROUP»	ONRG2	UZ6058927AA4	100000	600000	25,00%	03.01.2025	24.12.2027	Quarterly
40	LLC«UNEXPECTED PURCHASES»	OUXP3	UZ6058917AA4	1000000	7000	22,00%	03.01.2025	24.12.2027	Quarterly
41	LLC«FINANCIAL BOON»	OFIB	UZ6058997AA6	1000000	30000	20,00%	21.05.2025	13.05.2028	Quarterly
42	JSC «AVO BANK»	OAVB3	UZ6056477AA1	1000000	500000	22,00%	26.06.2025	22.06.2028	Quarterly

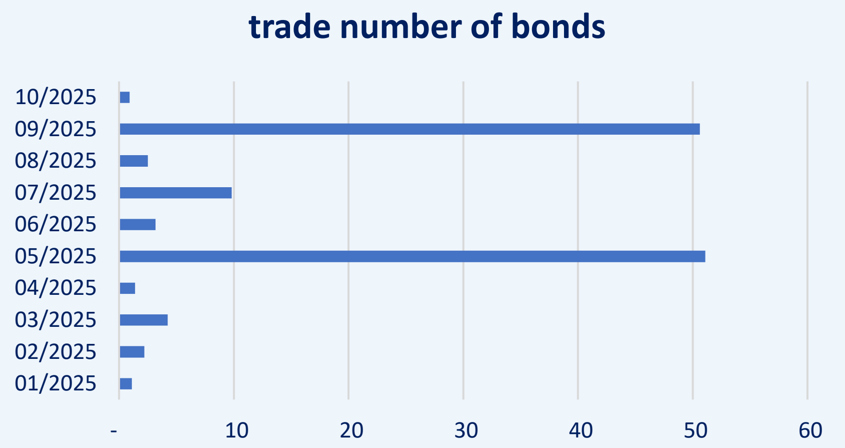
Source: RSE "Toshkent"

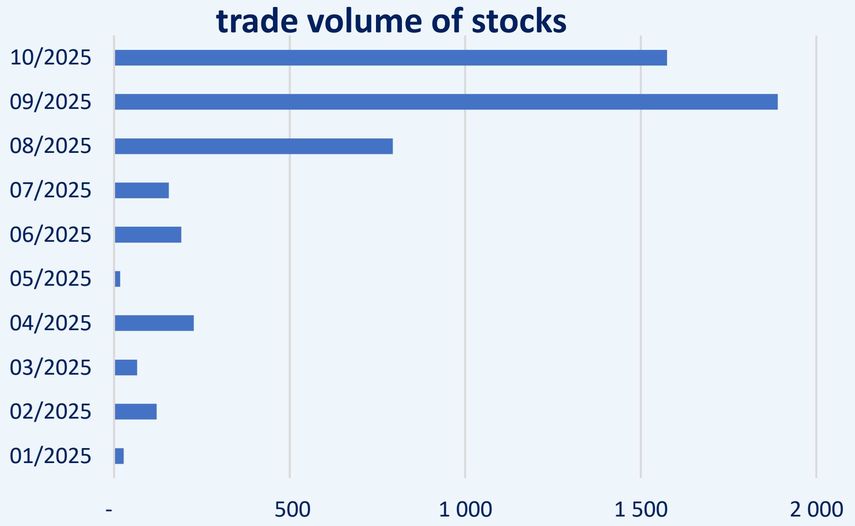




Trade Number of Bonds
The number of bonds traded has shown significant fluctuations throughout 2025. The highest trading activity was observed in May (around 55 trades) and September (approximately 50 trades), while trading volumes were relatively low in the early months of the year (January–March) and during the summer period (June–July). Trading picked up again in October 2025, indicating renewed investor activity in the bond market.

Trade Volume of Stocks
The stock trading volume demonstrated steady growth over the year, with a sharp increase from July 2025 onward. The highest trading volumes were recorded in September and October 2025, reaching close to 2,000 units, suggesting stronger market participation and possibly improved liquidity conditions. Early 2025 saw comparatively modest trading volumes, indicating gradual buildup of investor confidence over time..



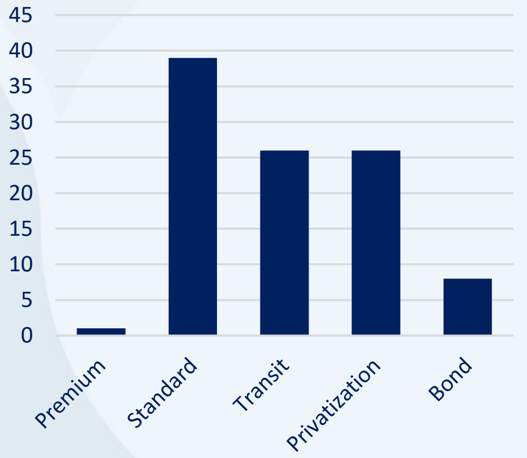


Source: RSE "Toshkent", UzCSD

Local “Blue-Chip” Stocks (in Uzbek soums)As of October 13, 2025, several major publicly listed companies in Uzbekistan showed the following performance:Uzbek Commodity Exchange JSC traded at 4,530 soums, gaining 99.87 percent for the week, 99.85 percent for the month, and 99.97 percent year-to-date.Uzmetkombinat JSC was priced at 3,699.80 soums, declining by 7.50 percent for both the week and the month, and 26 percent since the beginning of the year.Hamkorbank ATB stood at 95.08 soums, showing strong growth of 43.91 percent for the week, 52.17 percent for the month, and 13.82 percent year-to-date.Ipak Yo‘li ATB traded at 99.88 soums, rising 7.76 percent for the week, 10.98 percent for the month, but down 50.06 percent year-to-date.SOB ATB was valued at 100.74 soums, with increases of 15.73 percent for the week, 19.63 percent for the month, and 63.56 percent since January.O‘zqurilishmateriallari JSC stood at 820.00 soums, gaining 41.43 percent for the week, 30.61 percent for the month, and 63.56 percent since the start of the year.Uzbektelecom JSC traded at 5,797.52 soums, up 7.36 percent for the week, 15.10 percent for the month, and 44.83 percent year-to-date.UzAuto Motors JSC also recorded 5,797.52 soums, showing exceptional growth of 90.50 percent for the week, 91.51 percent for the month, and 91.68 percent since the beginning of the year.

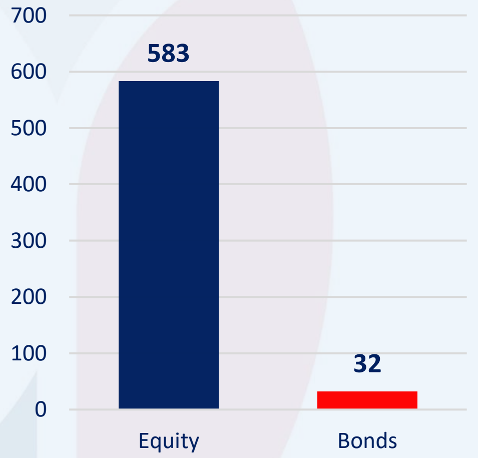
Number of companies included in the RSE “Toshkent” listing

(As of 13-October, 2025)



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

(As of 13-October, 2025)

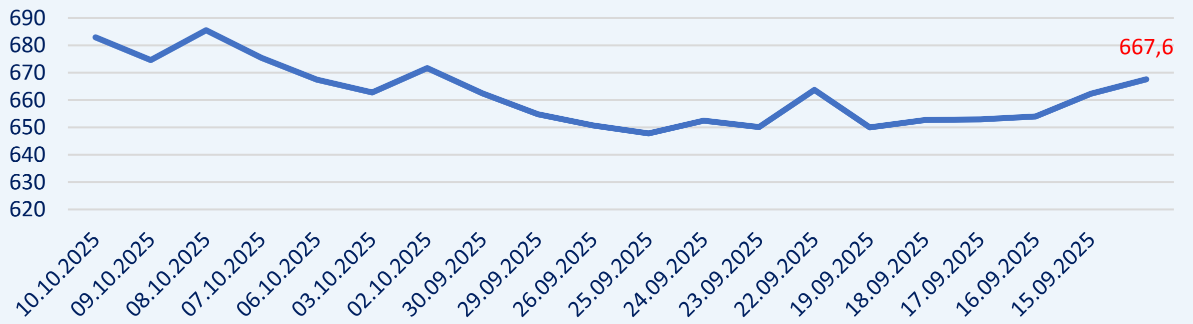


Source: RSE “Toshkent”

Main Stock Market Index of Uzbekistan and CIS Countries

		13.10.2025	WTD	MTD	YTD
Uzbekistan	**UCI index**	690,18	5,28%	7,04%	1,42%
CIS countries		2 588,56	-8,21%	-18,70%	-25,12%
Russia	IMOEX	7 079,88	24,66%	28,51%	42,40%
Kazakhstan	Index KASE	6 601,86	37,30%	35,76%	94,55%
Kyrgyzstan	KSE	910,81	4,72%	6,12%	-27,68%
Latvia	OMX Riga_GI	1 925,07	-2,77%	-1,25%	8,29%
Lithuania	OMX Tallinn GI	1 262,33	5,70%	9,39%	29,68%
Estonia	OMX Vilnius_GI	690,18	5,28%	7,04%	1,42%

Current Index

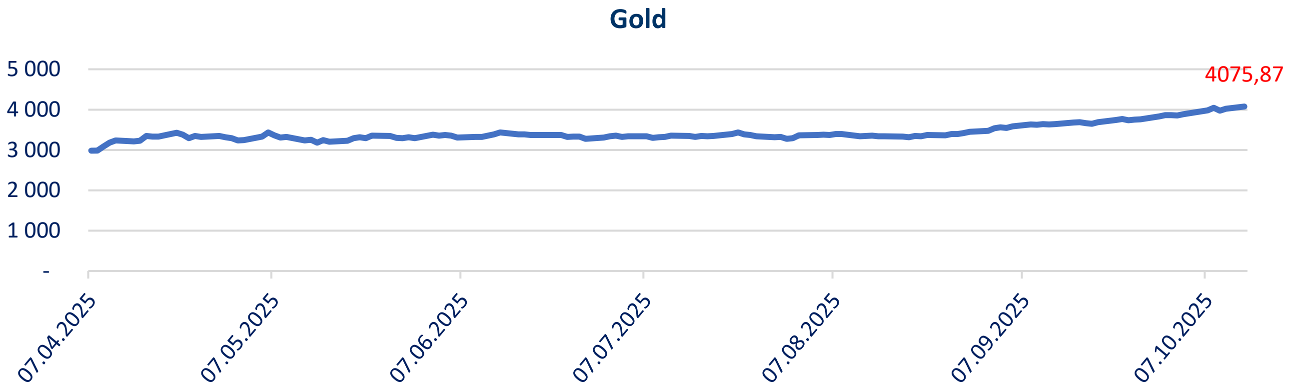


Local blue-chip stocks (UZS)

	13.10.2025	WTD	MTD	YTD
JSC "Uzbek commodity exchange"	4,530	-99,87%	-99,85%	-99,97%
JSC "Uzmetkombinat"	3 699,980	-7,50%	-7,50%	-26,00%
JSCB "Hamkorbank"	35,00	43,91%	52,17%	13,82%
JSCB "Ipak yo`li"	99,88	7,76%	10,98%	-50,06%
JSCB "SQB"	10,74	15,73%	19,20%	3,87%
JSC "Qizilqumsement"	820,000	-41,43%	-39,71%	-63,56%
JSC "Uzbektelekom"	5 797,520	7,36%	15,10%	44,83%
JSC "UzAuto Motors"	5 797,520	-90,50%	-91,51%	-91,68%

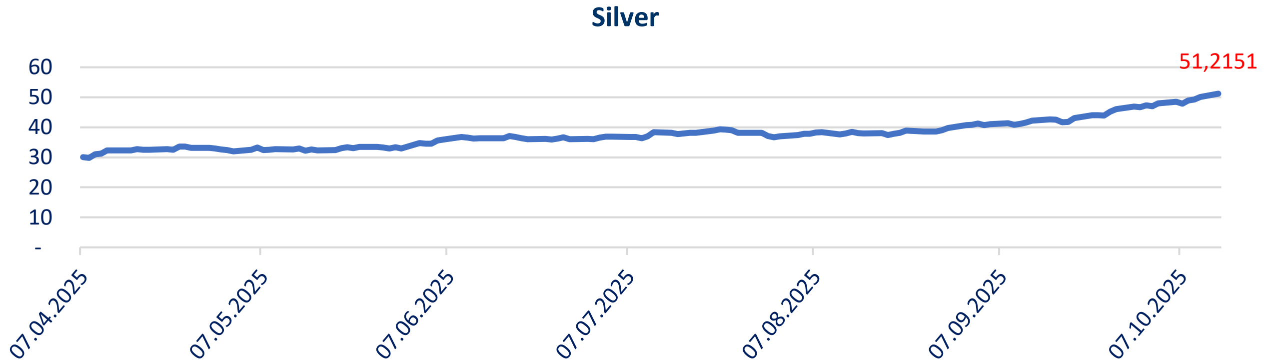
Gold

Gold prices surged from approximately 3,000 in early April to around 4,075.87 by October 2025, marking one of the strongest six-month performances in recent years. Several factors contributed to this growth: Safe-Haven Demand: Investors shifted toward gold amid persistent inflation concerns and uncertainty surrounding monetary policy in major economies. Central Bank Purchases: Continued accumulation of gold reserves by central banks in Asia and the Middle East provided steady support to prices. Currency Movements: Depreciation of several emerging-market currencies enhanced the appeal of gold as a store of value. Monetary Policy



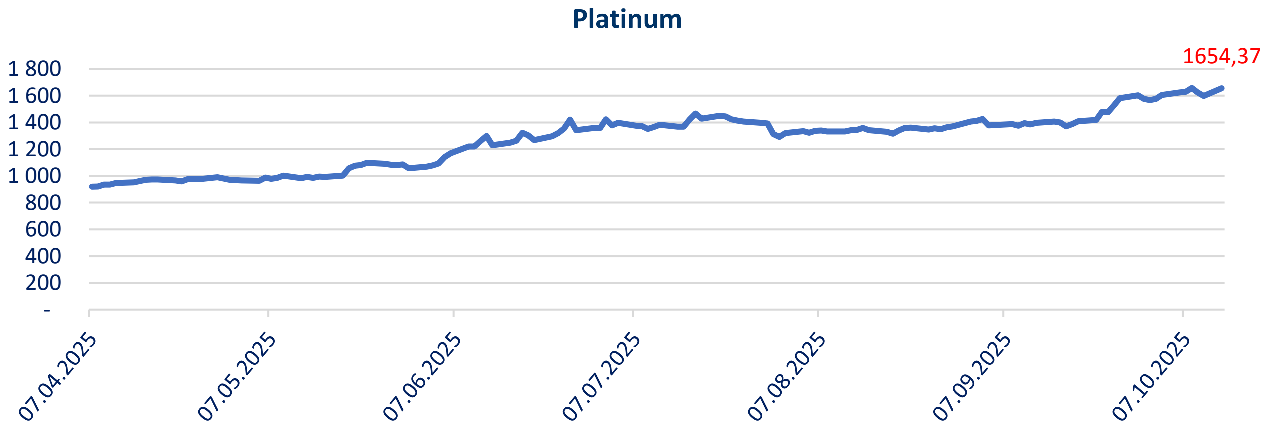
Platinum

Silver mirrored gold's upward trajectory, rising from just below 40 in April to about 51.2151 in October 2025 — a gain of over 25%. This growth was driven by both industrial and investment demand: Industrial Applications: Silver's critical role in the renewable energy sector — especially in solar photovoltaic (PV) panels and electric vehicle components — contributed significantly to the price increase. Supply Constraints: Mine production in Latin America faced temporary disruptions due to labor strikes and environmental regulations, tightening supply. Investor Demand: Exchange-traded funds (ETFs) tracking silver recorded net inflows throughout the period, indicating sustained speculative interest. The metal's dual nature — combining industrial utility with safe-haven status — made silver one of the most dynamic commodities during this timeframe.

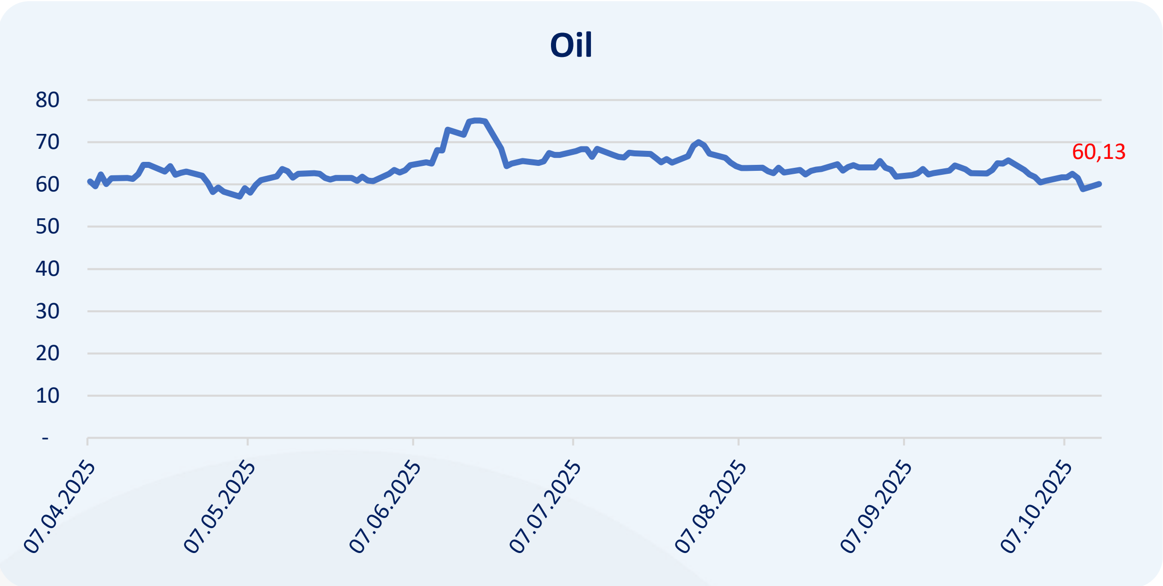


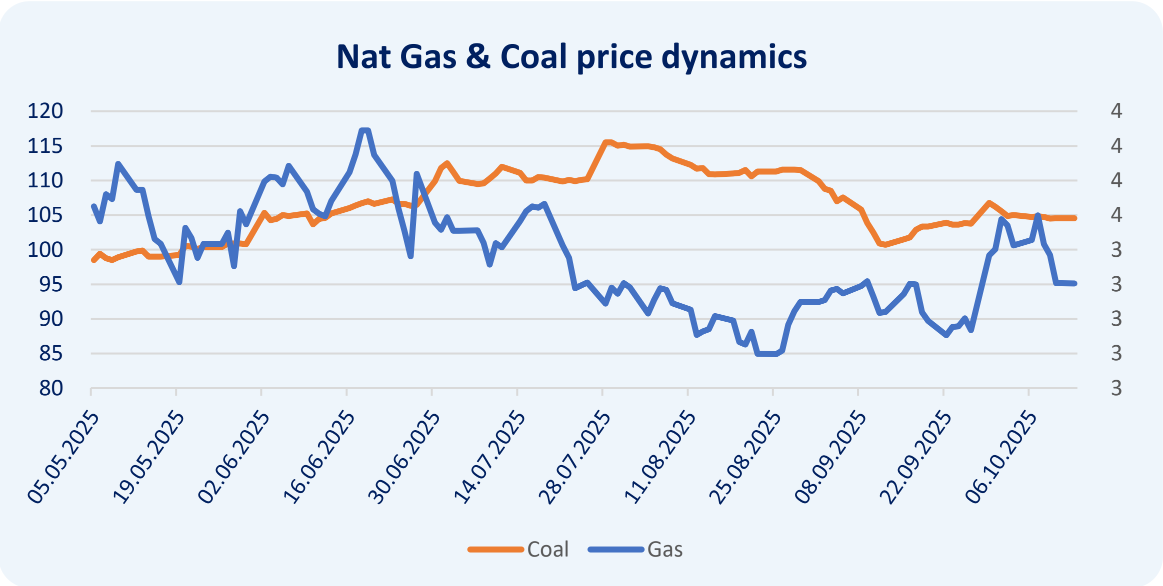
Silver

Platinum prices advanced from around 1,000 to between 1,600 and 1,700 by October 2025, maintaining a generally positive trajectory despite brief mid-year volatility. Several key drivers influenced this performance: Automotive Sector Recovery: Rising demand for catalytic converters, especially in hybrid vehicles, bolstered industrial use of platinum. Investment Flows: Renewed inflows into platinum-backed exchange-traded products (ETPs) signaled growing investor interest. Supply Challenges: Power shortages in South Africa — the world's largest platinum producer — constrained mining output, providing additional upward pressure on prices. Green Technology Demand: Increasing use of platinum in hydrogen fuel cell technology further supported demand expectations. By the end of October, platinum had consolidated its gains, outperforming many base metals and maintaining strong technical support above the 1,500 level.



Source: Bloomberg, World bank





Oil Price Dynamics in 2025

During 2025, the global oil market experienced a notable shift from early-year stability to a pronounced downward trend by the end of the third quarter.
However, from mid-2025, several factors combined to push prices lower: Weaker Global Industrial Activity: A slowdown in manufacturing output and energy consumption in major economies — particularly in China, the Eurozone, and parts of North America — reduced crude demand. Rising U.S. Inventories: Increased shale production and higher stockpiles at Cushing and Gulf Coast facilities weighed on global benchmarks. Easing Geopolitical Tensions: Reduced conflict risks in the Middle East and improving diplomatic relations between key oil-producing nations eased market concerns over potential supply disruptions. Stronger U.S. Dollar: As the Federal Reserve maintained a relatively tight monetary stance, a stronger dollar made oil more expensive for holders of other currencies, dampening demand. By early October 2025, benchmark crude oil prices (Brent and WTI) had fallen to around USD 60 per barrel, representing a decline of nearly 15% from the year's peak. Despite this, analysts noted that the market remained structurally balanced, with OPEC+ signaling readiness to adjust production should prices fall further.

Source: Bloomberg, International Energy Agency, World Bank

Nat Gas & Coal price dynamics in 2025

Natural gas markets in 2025 were characterized by pronounced volatility driven by seasonal factors, LNG trade flows, and shifting regional demand patterns. natural gas markets in 2025 reflected a gradual shift toward more flexible, globally integrated supply chains, with LNG playing an increasingly dominant role. The market also continued to respond to policy measures promoting decarbonization, especially in Europe and East Asia, which influenced both demand levels and price patterns.

Coal prices displayed relative stability throughout 2025, contrasting with the volatility observed in oil and gas markets. Steady Demand from Asia: Despite global efforts to transition toward cleaner energy, strong demand from China, India, and Southeast Asia sustained price levels. These regions continued to rely heavily on coal for electricity generation amid growing industrial needs. Supply Constraints: In several producing countries — notably Indonesia, Australia, and South Africa — weather disruptions, mining restrictions, and logistical bottlenecks limited export capacity. European Market Trends: Coal consumption in Europe continued its structural decline due to environmental regulations and carbon pricing, though some countries maintained coal-fired generation as backup capacity during periods of high electricity demand. On average, thermal coal traded between USD 115–125 per metric ton during most of 2025, with coking coal prices slightly higher due to steady demand from the steel and metallurgy sectors.

Turkmenistan, ADB Discuss Implementation of Joint Projects.

On October 2, 2025, Turkmenistan's Minister of Foreign Affairs, Rashid Meredov, held talks with Artur Andrysiak, Director of the Asian Development Bank (ADB) Resident Mission in Turkmenistan.

The discussion centered on strengthening cooperation between Turkmenistan and the ADB.

Both sides underlined the significance of close engagement between Turkmenistan's government and banking institutions with ADB leadership and its specialized departments.

They also reviewed a range of matters concerning the expansion of the bilateral legal and contractual framework, as well as the implementation of specific projects in Turkmenistan with ADB's participation.

EBRD approves new country strategy for Tajikistan.

EBRD adopts a new five-year strategy for Tajikistan Key focus: boosting private-sector competitiveness and improving governance Additional priorities: sustainable energy, transport, and municipal infrastructure investments The European Bank for Reconstruction and Development (EBRD) has endorsed a new country strategy for Tajikistan, outlining its priorities through 2030. The document underscores the Bank's commitment to advancing Tajikistan's economic transformation with a holistic approach that blends financing, policy engagement, and technical support. Between 2025 and 2030, the EBRD will focus on the following main strategic directions in Tajikistan:

- Enhancing competitiveness and governance by promoting a broader, more inclusive private sector while strengthening the effectiveness of public institutions.
- Promoting green and sustainable energy, modern transport networks, and improved municipal services, with a focus on three core areas.

According to its latest Regional Economic Prospects report, the Bank projects Tajikistan's economy to expand by 7 per cent in 2025 and 5.7 per cent in 2026, supported by continued investment in priority infrastructure. The EBRD highlights Tajikistan's effective collaboration with international organisations — including the World Bank's budget support programe and the ongoing IMF Policy Coordination Instrument — as a key driver of the country's medium-term growth outlook.

So far, the EBRD has committed over €1 billion to Tajikistan across 185 projects.

The Agency for State Asset Management published additional information regarding the transaction.

The buyer was the British company BAT Uzbekistan (Investment) Limited, which exercised its pre-emptive right as a shareholder to purchase the state's stake in the company.The sale and purchase agreement between the Agency for State Asset Management (ASAM) and BAT Uzbekistan (Investment) Limited was signed on September 29. It provided for the sale of a 2.6% stake at an assessed value of UZS 269.7 billion.According to the agency, the stake was valued with the involvement of an independent appraisal organization, and the valuation report underwent a reliability review. The proceeds from the sale have already been transferred to the Privatization Fund, and from there, to the republican budget.Article 6 of the Law "On Joint-Stock Companies and the Protection of Shareholders' Rights" requires shareholders intending to sell their shares to notify other shareholders in writing, specifying the price and terms of sale. This rule applies to joint-stock companies with up to 50 shareholders inclusive.The Charter of UzBAT provides shareholders with the pre-emptive right to purchase shares being sold by other participants, proportionally to their existing shareholdings and under the same conditions offered to a third party. If the shareholders do not exercise this right, UzBAT itself obtains the pre-emptive right (buyback option) to purchase the shares offered for sale.

Source: News Agencies, Kun.uz

Shares of Oracle Corp. (ORCL) declined after data showed that the profitability of the company's cloud business was lower than Wall Street analysts expected, Bloomberg reports. In the three months ended August, Oracle earned about $900 million in revenue from renting out servers built on Nvidia (NVDA) chips. However, its gross profit was only about $125 million, which was significantly below forecasts. The shares of Oracle fell by 7.1% but later partially recovered. Nvidia's stock dropped by about 0.6%. In some cases, Oracle incurred losses when renting smaller batches of Nvidia GPUs, including both newer and older models. A company representative declined to comment. Despite this temporary drop, Oracle's shares have risen by approximately 70% year-to-date, driven by growing demand for AI technologies. Last month, Oracle had projected that its cloud segment revenue would grow by 700% over three fiscal years, a forecast that earlier drove its stock up 36%. The negative market reaction to the news seems excessive, according to senior analyst Egor Tolmachev of Freedom Finance Global. Current data from The Information suggest that gross margins for Oracle's business of renting Nvidia-based servers fluctuate between 14% and 20% at 60–90% utilization levels, depending on the generation of AI chips. These margin levels could be explained by various factors, though some of them are speculative in the absence of detailed disclosures

Russia–Tajikistan Relations: October 2025 Update

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Russia and Tajikistan have almost fully converted to the use of national currencies in their financial relations. The share of our currencies in commercial transactions exceeded 97% in 2024. We are developing reliable channels of lending and banking cooperation. Russian and Tajik citizens can make cross-border transfers via a fast payments system. Russian Mir payment cards are accepted in Tajikistan. Over 1 million Tajik citizens live and work in Russia. They are employed across a wide range of sectors, especially in fast-growing areas such as construction, housing and utilities, transport, and logistics, and make a weighty contribution to the Russian economy. Importantly, their remittances home serve as important support for their families and, more broadly, the Tajikistani economy. We strive to ensure decent working conditions and social protection for citizens of Tajikistan. The relevant Russian agencies maintain close contact with their Tajikistani counterparts on all important issues of migration policy.

BISHKEK, Kyrgyzstan, October 13

President Sadyr Zhaparov of Kyrgyzstan urged foreign nations to take an active role in implementing major investment projects designed to enhance cooperation with the country, Trend reports citing the Kyrgyz President's press service. He made this statement during a ceremony where newly appointed ambassadors presented their credentials. Among them were Alenka Sukhadolnik of Slovenia, Antonello De Riu of Italy, Luciano Nkogo Ndong Ayekaba of Equatorial Guinea, Eric De Meyer of Belgium, and Eduardo Enrica Hernández Recinos of Guatemala.

The head of state additionally emphasized that anticipatory legislative elections are scheduled for November 30 in the Kyrgyz Republic, with the objective of fortifying systemic stability and upholding democratic tenets within the nation.

Source: CIS Internet PortalSpace of Integration

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

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Contacts:

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

Tel: (+998 71) 200 43 43

Email: info@sqb.uz

Website: www.sqb.uz