



# Market Review Report May 2025

Investment Banking Department

**Shavkat Mirziyoyev outlines five key cooperation priorities for Uzbekistan-Eurasian Economic Union.** President of Uzbekistan Shavkat Mirziyoyev took part in the **10th meeting** of the **Supreme Eurasian Economic Council in Moscow on 8 May** as the head of the observer state. Chaired by **Armenian Prime Minister Nikol Pashinyan**, the meeting included the presence of the presidents of **Russia, Belarus, Kazakhstan, Kyrgyzstan**, and, as the head of an observer state, **the president of Cuba**.

**Cooperation is being established with Germany's KfW Group.**

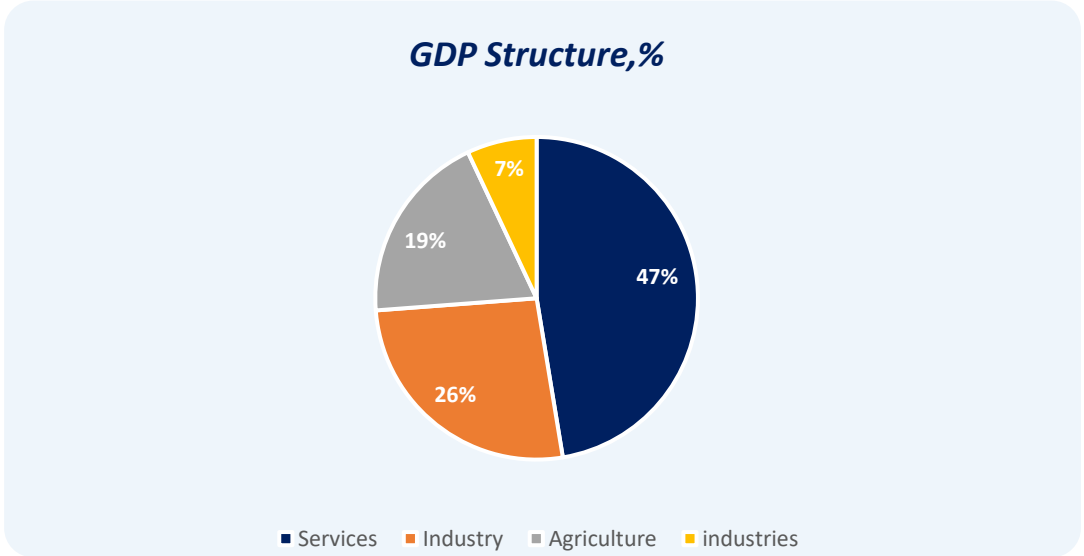
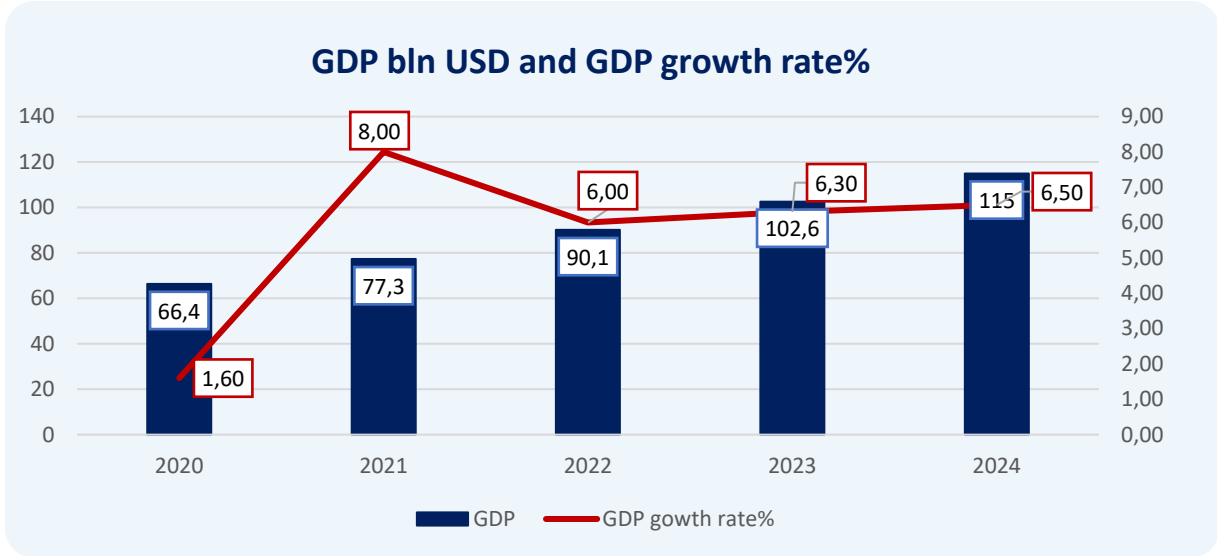
The Central Bank of Uzbekistan recently convened with representatives from **Germany's Development Bank (KfW)** and its affiliated entities to explore avenues for enhancing financial inclusion, bolstering support for small and medium-sized enterprises (SMEs), and advancing reforms within the nation's banking sector. During the discussions, the Central Bank underscored ongoing efforts to upgrade financial infrastructure in collaboration with local banks, aiming to create more conducive conditions for SMEs. The Bank also reiterated its commitment to partnering with international financial institutions to facilitate the growth and support of small and medium-sized businesses. A significant outcome of the meeting was the agreement to continue the dialogue, focusing on expanding bilateral cooperation and initiating programs that promote broader financial inclusion across Uzbekistan. In a related development, the **Ministry of Economy and Finance of Uzbekistan** and **KfW** signed financial agreements totaling **26.5 million-euro** as part of the third phase of a program supporting micro, small, and medium-sized enterprises (MSMEs). This package includes a **23.5-million-euro loan** and a **3-million-euro grant aimed at enhancing MSMEs' access to long-term financing**, particularly for women-led enterprises, and strengthening the capacity of local financial institutions involved in supporting entrepreneurship. These initiatives reflect a concerted effort to foster sustainable economic development and create a more inclusive financial ecosystem in Uzbekistan.

**"Market-based pricing mechanisms are needed" — Uzbekneftegaz on preparing for IPO after 2028.** The state company's gas reserves exceed 700 billion cubic meters, enough for more than 20 years. Uzbekneftegaz is preparing for an initial public offering (IPO) after 2028. This was announced by Bakhtiyar Anarkulov, Deputy Chairman for Economics and Finance of the state company, at a Fitch Ratings conference on April 16, Spot reports. Anarkulov stated that Uzbekneftegaz is aiming for a domestic IPO. In 2021, the company began preparations with investment bank Rothschild & Co. "For full preparation, we need market-based pricing mechanisms for our products," Anarkulov said. Such mechanisms are expected to be implemented by 2028, after which the IPO will be launched. In October 2024, **Deputy Prime Minister Jamshid Kuchkarov** announced Uzbekistan's plans to transition to a wholesale market for electricity and natural gas by 2028. Anarkulov noted that Uzbekneftegaz's annual capital expenditures (CAPEX) range from **700–900 million USD**, focusing on geological exploration and maintaining gas production, which is expected to decline to 26.5 billion cubic meters in 2025. He also mentioned that the company's gas reserves are estimated at over 700 billion cubic meters — enough to last more than 20 years. Background on Uzbekneftegaz IPO plans Uzbekneftegaz first announced plans for an IPO in summer 2019, with the government intending to retain a controlling stake (**51%**). Fitch assigned a BB- rating with a stable outlook, later downgraded by S&P Global Ratings to B+ in December 2023. In November 2021, Uzbekneftegaz issued its first Eurobonds worth **700 million USD**. The Tashkent Stock Exchange has included the company's common shares in its listing (previously only preferred shares were traded), with an original **IPO** target date of 2024. **President Shavkat Mirziyoyev** had earlier instructed that at least 49% of shares be listed by the end of 2022. **In July 2022, Rothschild & Co advised Uzbekneftegaz to postpone the IPO** and recommended engaging with potential investors. Earlier, Spot reported that Uzbekneftegaz completed a 3.5-month scheduled overhaul of the **Uzbekistan GTL** plant in mid-March.




**New jobs to be created through the development of modern financial services.** The Central Bank of Uzbekistan and the World Bank co-hosted a major conference focused on mobilizing private capital and advancing digital payments in Central Asia. The event gathered top officials from the **World Bank, IFC, Ministry of Economy and Finance**, and leading fintech executives. Emphasis was placed on the region's improving access to credit, especially for women entrepreneurs, through innovations like digital lending and alternative credit scoring. Digital payments were highlighted as a catalyst for job creation, especially in freelancing, e-commerce, and rural employment. The ECA FIN-GROW Program, launching in 2026, was introduced by the **World Bank**. It aims to enhance access to finance and digital payments for individuals and SMEs, with a goal of generating sustainable employment.

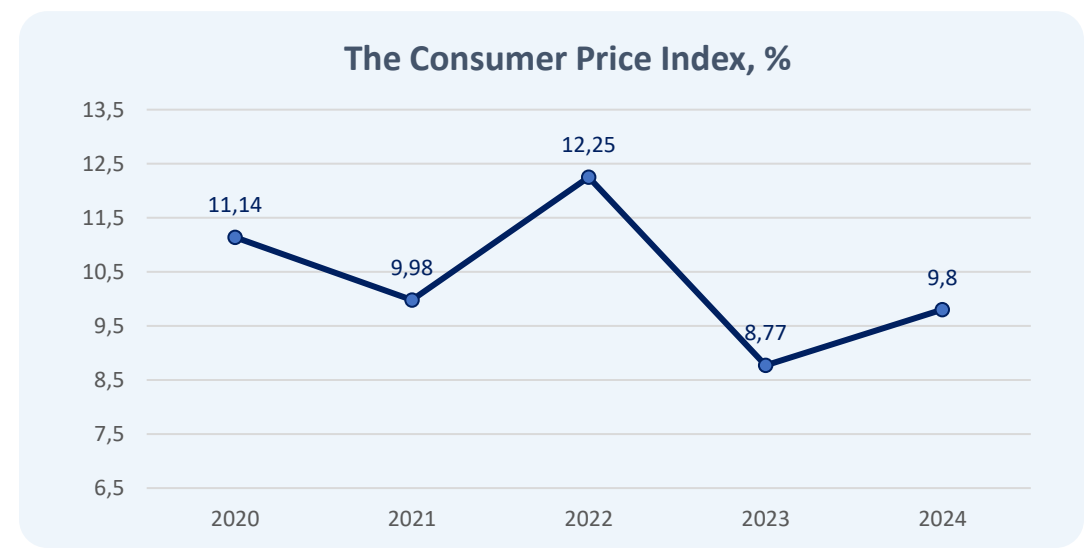


Uzbekistan's GDP has shown consistent growth over the years, rising from 66.4 billion USD in 2020 to 125 billion USD in 2024. The GDP growth rate peaked at 8.0% in 2021 before stabilizing around 6.0–6.5% in the following years. Economic forecasts by leading international institutions remain optimistic, projecting growth rates of 5.8–6.0% for 2025–2026. The GDP structure in 2024 highlights the dominance of the services sector, which comprises 47% of the economy, followed by industry (26%), agriculture (19%), and other industries (7%). Inflation, measured by the Consumer Price Index, showed a downward trend from 12.25% in 2022 to 8.77% in 2023, before a slight uptick to 9.8% in 2024. This indicates relative macroeconomic stability amid a challenging global environment.



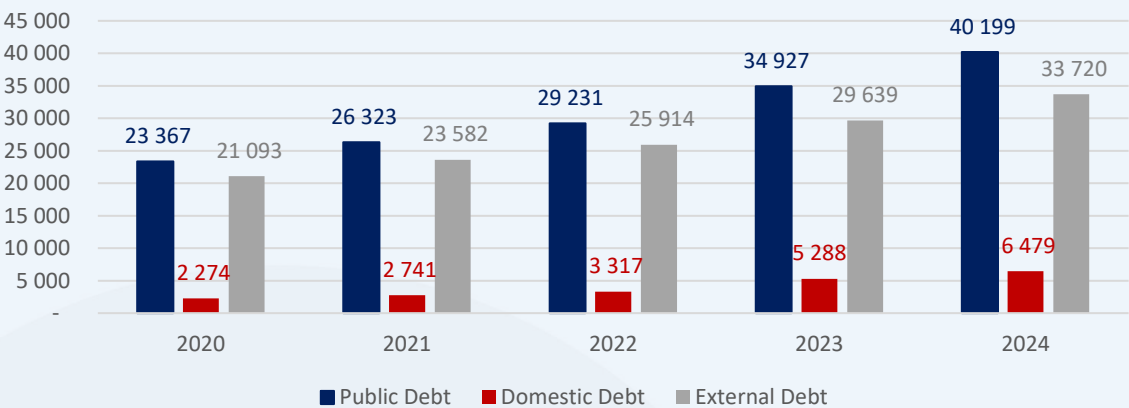
### GDP forecasts for Uzbekistan

	2025	2026
 <b>INTERNATIONAL MONETARY FUND</b>	5,9%	5,8%
 <b>WORLD BANK GROUP</b>	5,8%	5,9%
 <b>European Bank for Reconstruction and Development</b>	6%	6%

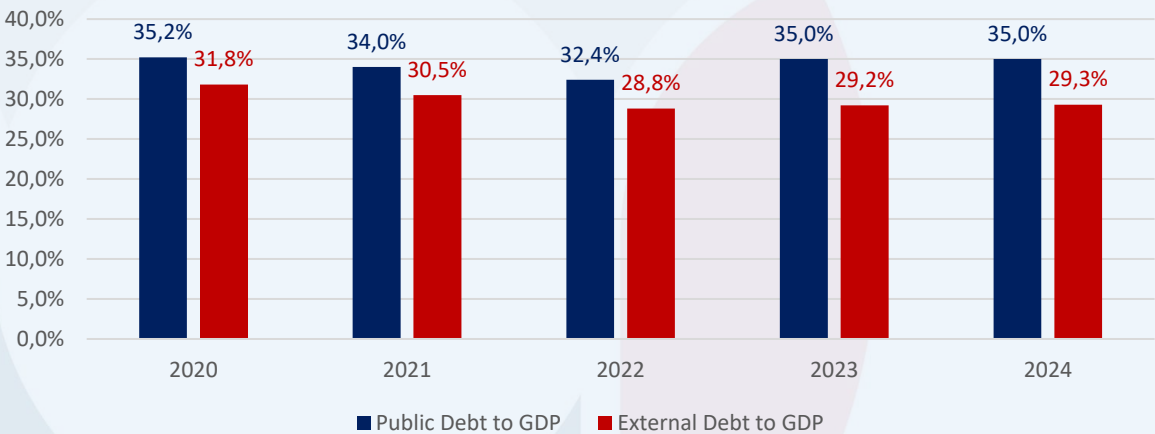


Total public debt reached 40.2 billion USD, with a sharp rise from \$23.4 billion in 2020.External debt dominates at 33.7 billion USD, accounting for 84% of total public debt. Debt-to-GDP ratio remained stable at 35%, indicating controlled debt growth relative to the economy. 57% of external debt is owed to international financial institutions, mainly: World Bank – 7.6 billion USD. Asian Development Bank – 7.4 billion USD 31% of debt is from foreign governments, primarily: China – 3.8 billion USD. Japan – 2.9 billion USD 12% of external debt is through international bonds – 4.1 billion USD, reflecting growing investor interest.

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%

As of May 13, 2025, the USD/UZS exchange rate stands at 12,895.55, reflecting a modest upward adjustment of +0.1180% compared to the previous day (DoD). However, broader timeframes indicate a slight strengthening of the Uzbek som: Over the past 7 days (WoW), the rate declined by -0.3282%, Over the last 30 days (MoM), it dropped by -0.5616%, And over the past quarter (QoQ), it fell by -0.6505%. These figures suggest that the USD has been gradually weakening against the UZS in the short to medium term. In contrast, longer-term trends show a clear depreciation of the Uzbek som: Year-on-Year (YoY): USD/UZS increased by +1.5798%, 3-Year Change: +15.4903%, 5-Year Change: +27.2102%.

Long-Term Depreciation Trends

- Year-over-year (YoY) change: +2.3075%**, reflecting inflationary trends and trade imbalances affecting UZS fundamentals.
- Three-year (3Y) depreciation: +14.4668%**, driven by cumulative fiscal deficits, current account imbalances, and limited FX reserves.
- Five-year (5Y) depreciation: +35.2267%**, underscoring prolonged structural weaknesses and heightened vulnerability to global economic cycles.

US USD remains strong against major global currencies, supporting cheaper imports for Uzbekistan.

RU USD/RUB at 80.91 – ruble remains weak amid ongoing geopolitical and economic pressure.

CN USD/CNY at 7.21 – favorable rate for Uzbek importers sourcing goods from China.

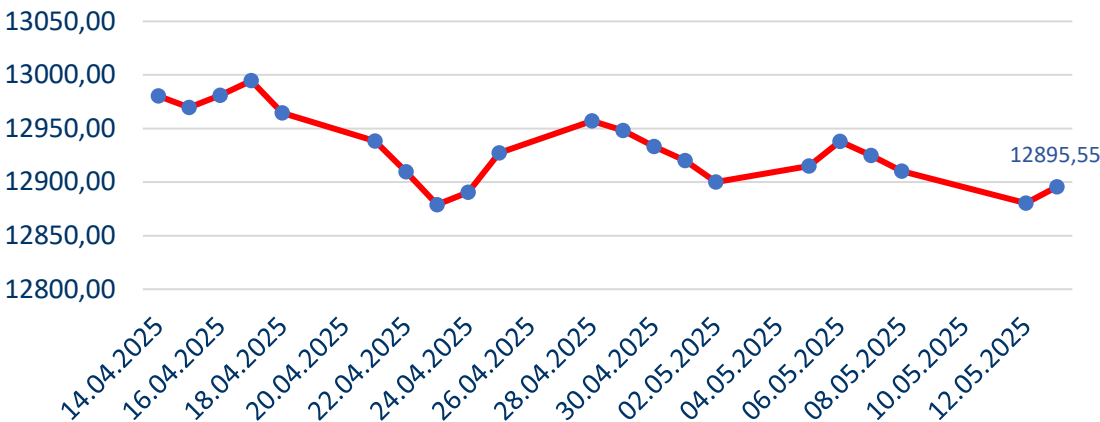
EU USD/EUR at 0.90 – stable USD benefits trade with the eurozone.

JP USD/JPY surges to 148.07 – yen continues to depreciate due to Japan’s loose monetary policy.

GB USD/GBP at 0.76 – strong dollar makes UK imports more affordable.

CH USD/CHF at 0.84 – indicates global confidence in the U.S. economy vs. Swiss franc.

USD/UZS trend in May, 2025



USD/UZS Currency rate changes		13.05.2025	Cross Currency rate (13.05.2025)	
USD/UZS		12 895,55	USD/EUR	0,90
DoD - 1 day change		+0,1180%	USD/RUB	80,91
WoW - 7 days change		-0,3282%	USD/CNY	7,21
MoM - 30 days change		-0,5616%	USD/CHF	0,84
QoQ - 90 days change		-0,6505%	USD/GBP	0,76
YoY - 365 days change		+1,5798%	USD/JPY	148,07
3Y Change - 1095 days change		+15,4903%		
5Y Change - 1825 days change		+27,2102%		



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.

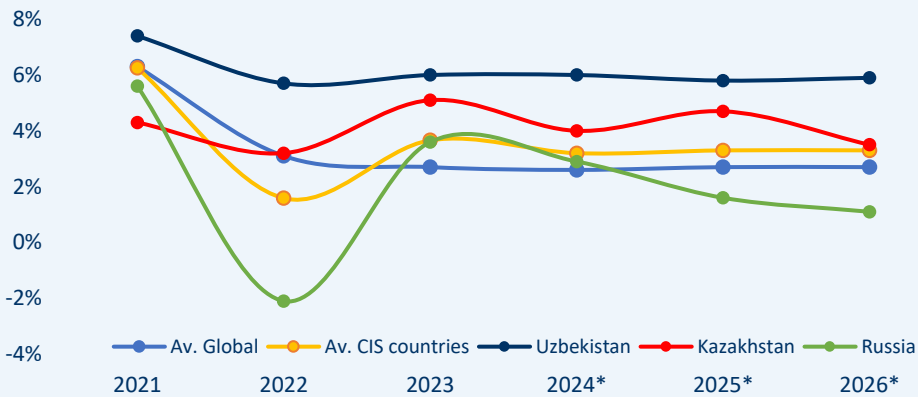
In recent years, Uzbekistan has made significant strides in economic development under the leadership of President Shavkat Mirziyoyev. The country has pursued comprehensive reforms aimed at transitioning to a market-based economy, emphasizing liberalization, industrial expansion, and diversification.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

Kazakhstan`s sovereign credit ratings

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

Kyrgyz Republic`s sovereign credit ratings

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

Tajikistan`s sovereign credit ratings

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



**24.04.2025:** The Central Bank of Uzbekistan kept its policy rate unchanged at 14.00% during the 24 April 2025 meeting, maintaining a cautious stance amid ongoing macroeconomic adjustments. The next rate decision is scheduled for 12 June 2025. Despite long-term declines since the early 2000s, the rate remains one of the highest in the region, supporting price stability.



**14.04.2025:** 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.



**25.04.2025:** The Bank of Russia held its benchmark rate at a high 21.00% during the 25 April meeting. Persistent inflationary pressures and geopolitical risks have warranted maintaining a tight monetary policy. The next meeting is scheduled for 6 June 2025.



**08.05.2025:** The Federal Reserve kept its interest rate unchanged at 4.50% in its 8 May meeting. The Fed continues to monitor inflation and labor market data closely, with the next rate decision due on 28 May 2025



**23.04.2025:** Eurozone (European Central Bank)The ECB implemented a 25 bps rate cut, bringing the key rate down to 2.25% during its meeting on 23 April 2025. The move aims to stimulate economic activity amid slow growth and subdued inflation across member states.



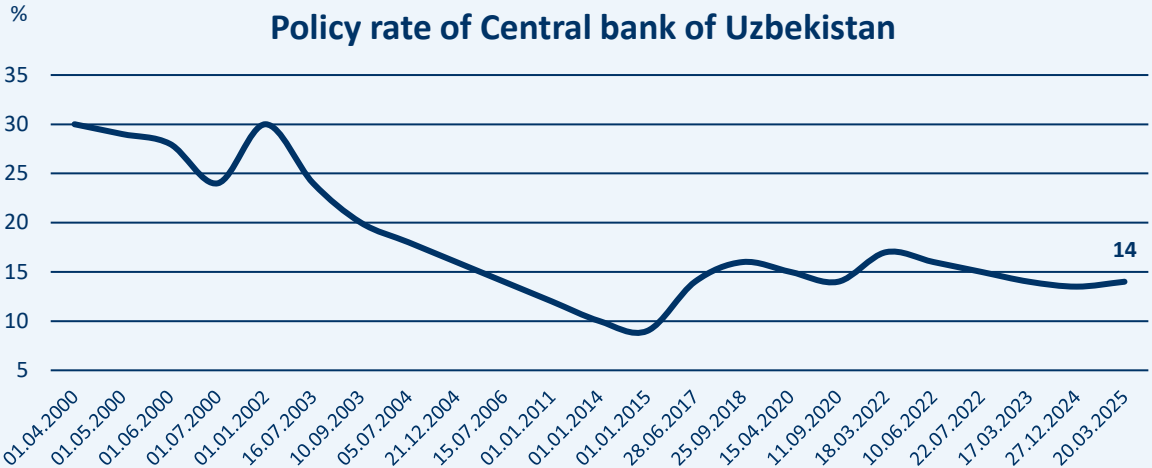
**12.05.2025:** The SNB reduced its rate by 25 bps to 0.25% during the 12 May meeting. The move was aimed at countering Swiss franc appreciation and supporting inflation targets. No date is set yet for the next meeting.



**India (Reserve Bank of India)**  
The RBI lowered its rate by 25 bps to 6.00% at its 4 June 2025 meeting. This decision reflects efforts to sustain domestic growth while inflation remains under control. The next meeting date has not been announced.



The Bank of Japan maintained its ultra-loose stance, leaving the policy rate at 0.50% as of 13 May 2025. The next meeting is planned for 20 June 2025, with the BoJ continuing to support domestic demand amid deflationary headwinds.



Policy rate of Central banks:	Current rate	Latest meeting	Change on meeting	Next meeting
Central bank of Uzbekistan	14,00%	24.04.2025	no change	12.06.2025
National bank of Kazakhstan	16,50%	14.04.2025	no change	05.06.2025
National bank of Tajikistan	8,25%	05.05.2025	-50 bps	XXX
National bank of Kyrgyzstan	9,00%	28.04.2025	no change	26.05.2025
Bank of Russia	21,00%	25.04.2025	no change	06.06.2025
U.S. Federal reserve	4,50%	08.05.2025	no change	28.05.2025
European Central Bank	2,25%	23.04.2025	-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%	12.05.2025	-25 bps	XXX
Reserve Bank of India	6,00%	04.06.2025	-25 bps	XXX

UZONIA (12.05.2025)

As of May 12, 2025, the Uzbekistan Overnight Index Average (UZONIA) indicates stable short-term market dynamics. The **1-day** UZONIA rate remains at 12.8964%, up by **+0.4475** percentage points compared to the previous month. The **7-day** and **30-day** rates also registered minor increases of **+0.0383%** and **+0.4304%**, respectively. In contrast, longer maturities saw declines, with the 90-day rate falling by 0.0815% and the 180-day rate down by **0.6528%**, suggesting potential easing expectations in the medium term. The UZONIA index reached **160.0345**, reflecting a monthly increase of **+0.4475%**.

Interbank Money Market (01.04.2025 – 12.05.2025)

During the period from April 1 to May 12, 2025, the interbank money market showed signs of divergence between short-term and longer-term funding costs. The 1-day rate increased to **12.79%**, up **0.49%**, while the 2–7 day rate rose more sharply by **1.71%**, reaching **14%**. However, longer tenors trended downward, with the 8–30 day rate decreasing by **1%** to **16%**, and the 31–90 day rate falling by **1.5%** to **17%**, indicating eased liquidity pressures over the medium horizon.

Central Bank Operations (12.05.2025)

On May 12, 2025, the Central Bank of Uzbekistan maintained its 1-week deposit auction rate at **14%**, with no change compared to the previous period. No repo auction was conducted, signaling a neutral stance in liquidity operations and continued reliance on deposit instruments for absorbing excess liquidity.

UZONIA (12.05.2025)

Periods	Rate	Change to last month
1 day	12,8964%	+0,4475%
7 days	12,6546%	+0,0383%
30 days	12,8146%	+0,4304%
90 days	12,8283%	-0,0815%
180 days	12,7541%	-0,6528%
Index	160,0345	+0,4475%

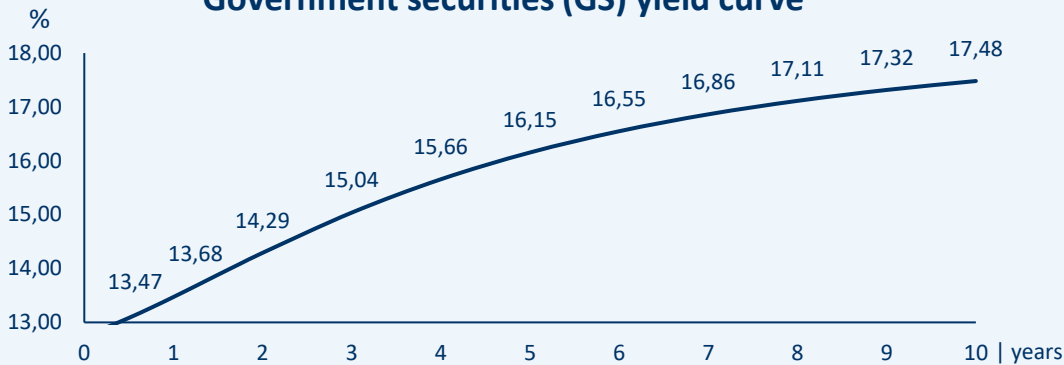
Interbank money market

For 01/04/2025 - 12/05/2025			
Periods	Rate	Trend	
1 day	12,79%	0,49%	
2-7 days	14%	1,71%	
8-30 days	16%	-1%	
31-90 days	17%	-1,5%	

12/05/2025			
	Periods	Rate	Trend
Central bank`s Repo auction	1 week	-	-
Central bank`s deposit auction	1 week	14%	0%



Government securities (GS) yield curve

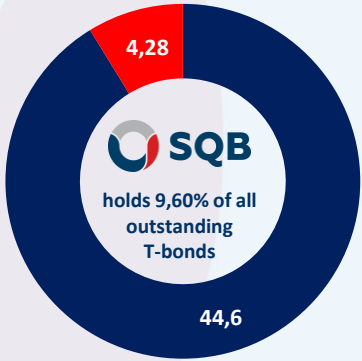


The yield curve represents the return rates on government treasury bonds across different maturities. It begins at 13.47% for 1-year bonds and gradually increases to 17.48% for 10-year bonds. This upward trend suggests a favorable market sentiment, indicating that investors anticipate rising inflation or increased risk in the long run. The steady increase in yields signals growing market confidence and reflects the government’s commitment to fostering a compelling environment for investment.

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

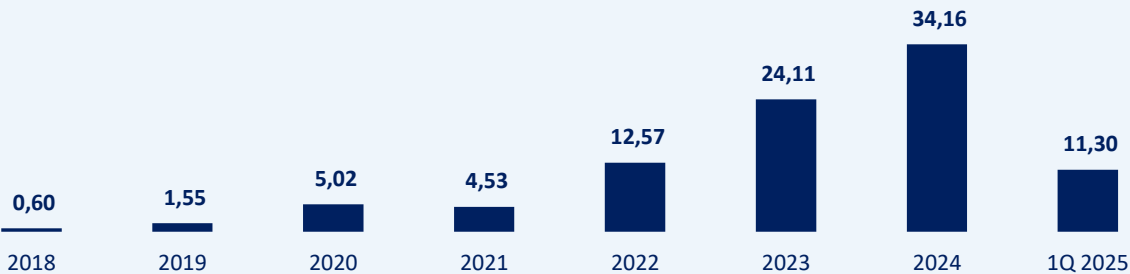
Outstanding T-bonds, trillion UZS



\*As of 01/05/2025

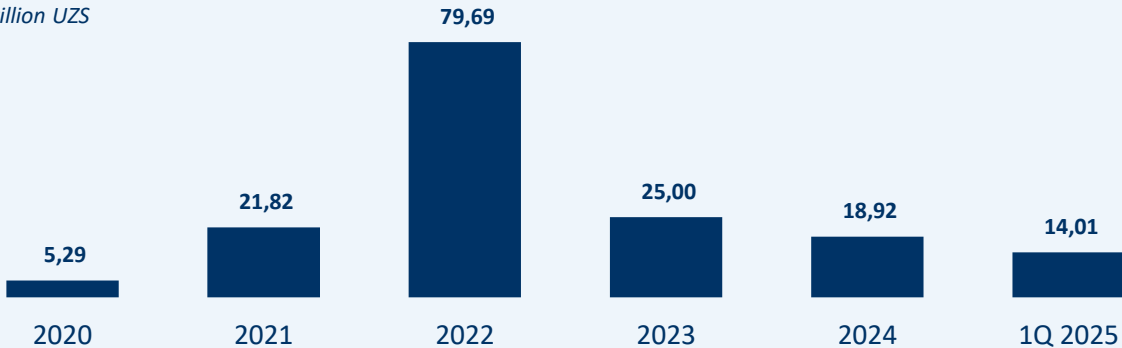
\*trillion UZS

Volume of MoEF’s issued T-Bonds



Volume of CBU issued securities

\*trillion UZS



MoEF T-Bond Issuance:

The Ministry of Economy and Finance has significantly expanded its Treasury bond issuance, growing from 12.57 trillion UZS in 2022 to 34.16 trillion UZS in 2024. With 11.30 trillion UZS already issued in the first quarter of 2025, this reflects a strategic shift toward increased domestic borrowing to finance fiscal needs and provide appealing investment instruments.

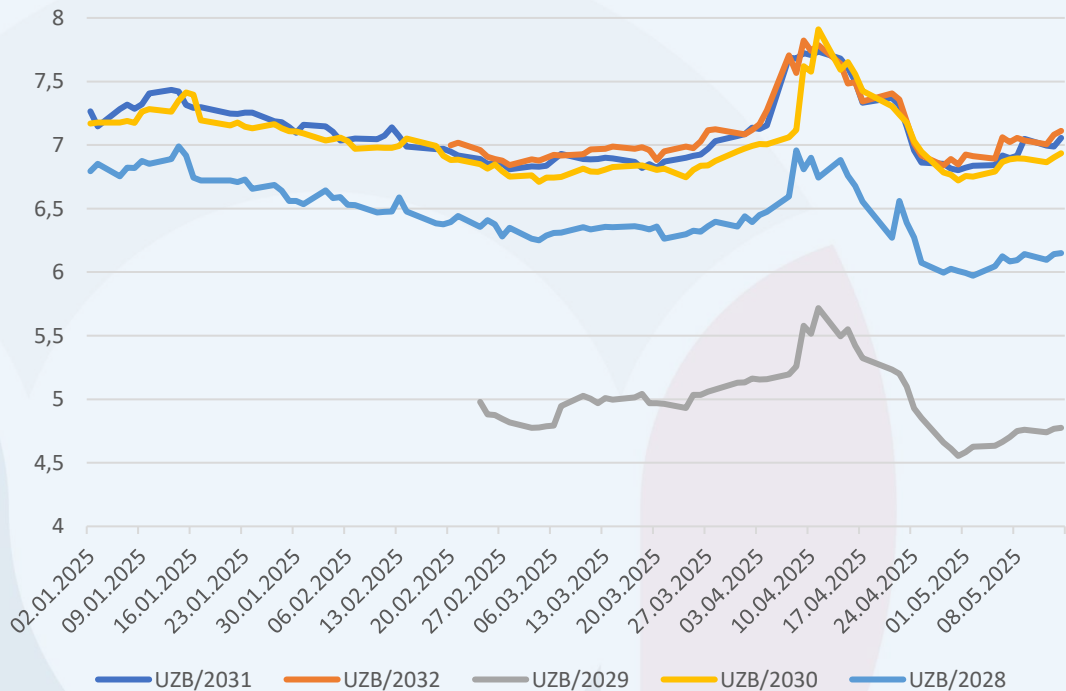
CBU Securities Issuance:

The Central Bank's securities issuance reached a high of 79.69 trillion UZS in 2022, driven by active monetary interventions. Although issuance volumes have since stabilized, the 14.01 trillion UZS issued in Q1 2025 demonstrates the continued reliance on these instruments to regulate market liquidity and short-term interest rates.

Since 2019, Uzbekistan has successfully issued Eurobonds **six times across 14 tranches**, demonstrating its **growing presence in global financial markets**. These issuances have collectively raised approximately **3.95 billion USD, 1.1 billion EUR, and 17.75 trillion UZS** in foreign debt.

In **February 2025**, Uzbekistan issued its next Eurobonds on the London Stock Exchange (LSE), raising a total of **1.5 billion USD**. The bonds were **primarily listed on the LSE**, adhering to **Regulation S / Rule 144A standards**, which enabled **global investors** to participate in purchasing Uzbekistan's **sovereign debt securities**.

Secondary Trading Performance  
(Yield %)



Source: Bloomberg




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

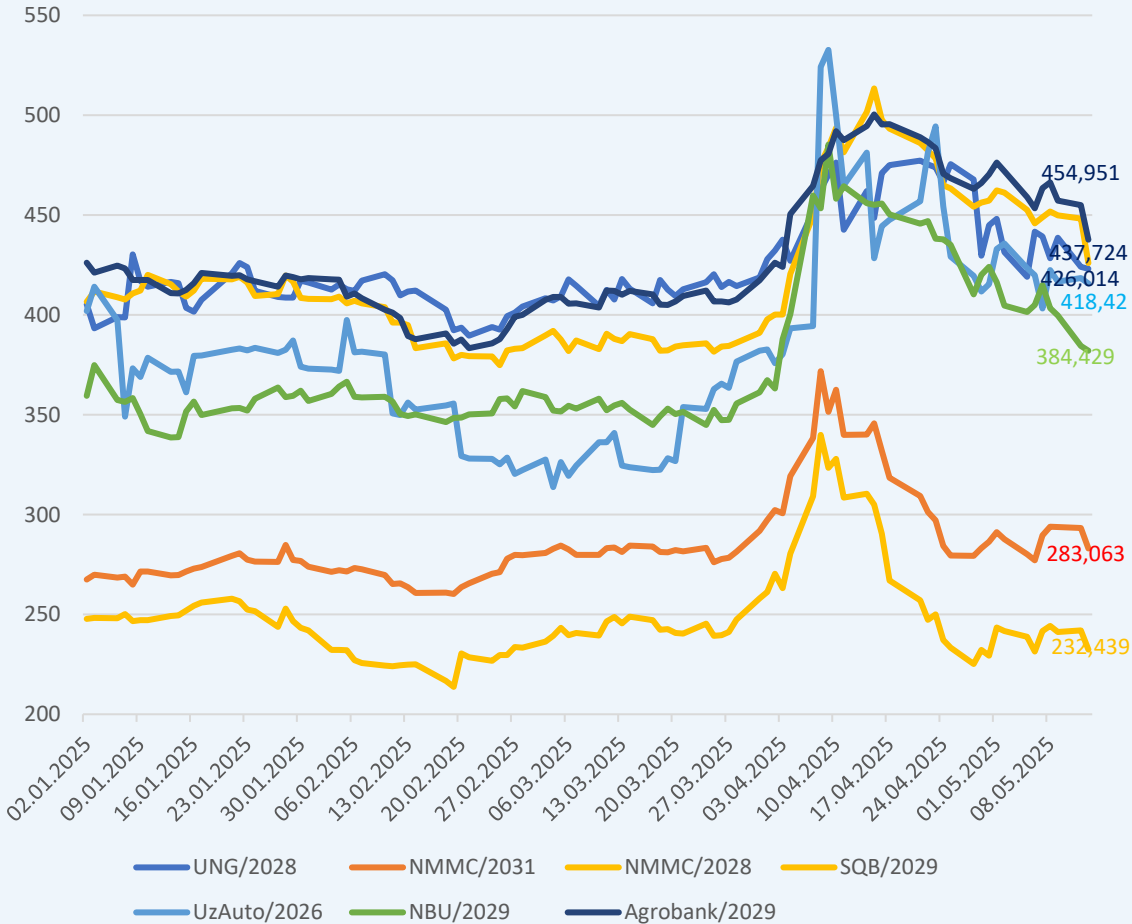


**USD 500mm 4.75% due 2024 (redeemed)**  
USD 500mm **5.375%** due 2029  
Combined peak orderbook of over USD 8.5bn  
February 2019

Secondary Trading Performance (Yield %)



Secondary Trading Performance (G-Spread)



Listed outstanding bonds as of 13.05.2025

Listed	Ticker	ISIN	Par value (UZS)	Quantity	Amount (UZS)	Coupon rate	Issue date	Maturity date	Coupon payment cycle
JSCB “Asia Alliance Bank”	AABK1	UZ6055797666	1 000 000,00	45 175	45 175 000 000	CBU rate + 4%	15.07.2019	15.07.2026	Quarterly
JSCB “Kapitalbank”	KPB4	UZ6047447AA6	1 000 000,00	50 000	50 000 000 000	CBU rate + 5%	13.05.2020	21.05.2027	Monthly
“Biznes finans mikromoliya tashkiloti” LLC	BFMT3	UZ6057687AA4	1 000 000,00	6 565	6 565 000 000	27.0%	16.09.2022	30.08.2025	Monthly
	BFMT3V2	UZ6057687AB2	100 000,00	200 000	20 000 000 000	27.0%	09.10.2023	13.09.2026	Monthly
	BFMT3V3	UZ6057687AC0	100 000,00	300 000	30 000 000 000	27.0%	05.12.2024	20.11.2027	Monthly
JSC “Imkon Finans mikromoliya tashkiloti”	IFMT3	UZ6056967AC7	1 000 000,00	6 000	6 000 000 000	28.0%	10.04.2023	25.03.2026	Monthly
	IFMT4	UZ6056967AD5	1 000 000,00	10 000	10 000 000 000	28.0%	24.04.2024	09.04.2027	Monthly
“Hamkor invest lizing” LLC	HKIL3	UZ6057757AB3	1 000 000,00	17 500	17 500 000 000	18.0%	25.04.2023	06.05.2026	Quarterly
JSCB “Hamkorbank”	HMKB1	UZ6011340AA5	1 000 000,00	50 000	50 000 000 000	22.0%	30.04.2024	30.04.2025	On the maturity date
JSC “O`zbekiston ipotekani qayta moliyalashtirish kompaniyasi”	IQMK3	UZ6056887AA1	1 000 000,00	140 000	140 000 000 000	19.0%	20.12.2023	17.10.2026	
	IQMK3V2	UZ6056887AB9	1 000 000,00	150 000	150 000 000 000	19.0%	17.07.2024	08.07.2027	Semi-annual
	IQMK5E	UZ6056887AC7	1 000 000,00	50 000	50 000 000 000	18.0%	16.09.2024	18.09.2029	Quarterly
	IQMK3V4	UZ6056887AD5	1 000 000,00	250 000	250 000 000 000	19.0%	11.11.2024	17.11.2027	Quarterly
JSCB “TBC Bank”	TBC2B2	UZ6056857AB2	1 000	128 000 000	128 000 000 000	24.0 %	26.12.2024	24.12.2026	Semi-annual
“Микрофинансовая организация AGAT CRI” LLC	ACMT1B	UZ6058977AA8	100 000	400 000	40 000 000 000	29.0%	24.03.2025	02.04.2026	Monthly
“DELTA MIKROMOLIYA TASHKILOTI” LLC	DMMT2B	UZ6058027AB0	1 000 000	10 000	10 000 000 000	28.0%	27.03.2025	17.03.2027	Monthly
“MAKESENSE” IP LLC	UZUMN2B	UZ6058967AA9	500 000 000	600	300 000 000 000	25.0%	28.03.2025	16.02.2027	Quarterly



Unlisted outstanding bonds as of 13.05.2025

Listed	Ticker	ISIN	Par value	Quantity	Amount (UZS)	Coupon rate	Issue date	Maturity date	Coupon payment cycle
JSC “IMKON FINANS MIKROMOLIYA TASHKILOTI”	OIFM3	UZ6056967AB9	1 000 000,00	3 000	3 000 000 000	28,0%	02.08.2022	24.07.2025	Monthly
“UZREPORT” LLC	OUPY5	UZ6056997AA8	50 000 000,00	600	30 000 000 000	22,0%	17.12.2020	13.12.2025	Quarterly
“AKFA MEDLINE” LLC	OAFD5	UZ6057077AA8	10 000 000,00	21 100	21 100 000 000	CBU rate + 6,0%	11.05.2021	10.05.2026	Semi-Annually
“FAROVON HAYOT IFODASI” LLC	OFHI3	UZ6057567AA8	1 000 000,00	2 000	2 000 000 000		22.04.2022	01.04.2025	Quarterly
	OFHI3V2	UZ6057567AB6	1 000 000,00	10 000	10 000 000 000	22,0%	20.06.2022	13.06.2025	Quarterly
“IFODA AGRO KIMYO HIMOYA” LLC	OIAH5	UZ6057617AA1	1 000 000,00	110 000	110 000 000 000	CBU rate + 8,0%	07.07.2022	24.06.2027	Quarterly
“BESHARIQ ISHONCH SAVDO” LLC	OBIS3	UZ6057627AA0	1 000 000,00	10 000	10 000 000 000		06.07.2022	03.07.2025	Quarterly
“Farg’ona Ishonch Savdo” LLC	OFIS3	UZ6057637AA9	1 000 000,00	5 000	5 000 000 000	22,0%	19.08.2022	21.08.2025	Quarterly
“Trust Trade Partner” LLC	OTTP3	UZ6057647AA8	1 000 000,00	5 000	5 000 000 000	22,0%	19.08.2022	21.08.2025	Quarterly
“VARIANT RETAIL FINANCE” LLC	OVRF3	UZ6057657AA7	1 000 000,00	20 000	20 000 000 000	20,0%	19.08.2022	21.08.2025	Quarterly
	OVRF3V2	UZ6057657AB5	1 000 000,00	20 000	20 000 000 000	20,0%	24.05.2023	16.05.2026	Quarterly
	OVRF3V3	UZ6057657AC3	1 000 000,00	30 000	30 000 000 000	20,0%	27.06.2023	21.06.2026	Quarterly
	OVRF3V4	UZ6057657AD1	1 000 000,00	30 000	30 000 000 000	20,0%	08.05.2024	29.04.2027	Quarterly
	OVRF3V5	UZ6057657AE9	1 000 000,00	30 000	30 000 000 000	20,0%	17.12.2024	06.12.2027	Quarterly
“ISHONCH KREDIT SAVDO” LLC	OIKS3	UZ6057667AA6	1 000 000,00	10 000	10 000 000 000	22,0%	19.08.2022	23.08.2025	Quarterly
“TURIST BIZNES TRADE” LLC	OTBT3	UZ6057717AA9	1 000 000,00	5 000	5 000 000 000	22,0%	21.09.2022	14.09.2025	Quarterly
“TRUST TRADE ASIA” LLC	OTTA3	UZ6057727AA8	1 000 000,00	5 000	5 000 000 000	22,0%	22.09.2022	14.09.2025	Quarterly
“STAR SITY SENTER” LLC	OSSS2	UZ6057737AA7	1 000 000,00	5 000	4 500 000 000	22,0%	07.10.2022	29.09.2025	Quarterly
“HAMKOR INVEST LIZING” LLC	OHIL3	UZ6057757AA5	1 000 000,00	4 500	4 500 000 000	17,0%	23.11.2022	10.11.2025	Quarterly
“HAMKORMAZLIZING” LLC	OHRM3	UZ6057767AA4	1 000 000,00	4 500	4 500 000 000	17,0%	24.11.2022	10.11.2025	Quarterly
	OHRM3V2	UZ6057767AB2	1 000 000,00	8 500	8 500 000 000	18,0%	08.05.2023	20.04.2026	Quarterly
“NATURAL JUICE” LLC	ONLJ4	UZ6057777AA3	1 000 000,00	15 000	15 000 000 000	15,0%	15.12.2022	10.12.2027	Annually
“KIDS WORLD OF GOODS” LLC	OKWG3	UZ6057787AA2	1 000 000,00	3 000	3 000 000 000	22,0%	16.12.2022	11.12.2025	Quarterly
“TRUST VALLEY TRADE” LLC	OTVT3	UZ6057837AA5	1 000 000,00	7 000	7 000 000 000	22,0%	04.05.2023	23.04.2026	Quarterly
“TRUST IMPORTANT TRADE” LLC	OTIT3	UZ6057897AA9	1 000 000,00	5 000	5 000 000 000	22,0%	21.06.2023	15.06.2026	Quarterly
“CHINARA BIZNES KREDIT LOMBARD” LLC	CBKL3	UZ6058377AA1	1 000 000,00	2 300	2 300 000 000	24,0%	05.06.2024	16.06.2027	Quarterly
“SAIPRO GROUP” LLC	OSGR5	UZ6058037AA1	50 000 000,00	1 000	1 000 000 000	24,0%	21.12.2023	17.12.2028	Quarterly
“WITH US FOREVER” LLC	OWUF3	UZ6058457AA1	1 000 000,00	12 000	12 000 000 000	22,0%	26.06.2024	19.06.2027	Quarterly
“PROSPEROUS LARGE FUTURE” LLC	OPLF3	UZ6058737AA6	1 000 000,00	13 000	23 000 000 000	22,0%	30.08.2024	22.08.2027	Quarterly
“PERFECT NETWORK” LLC	OPNW3	UZ6058467AA0	1 000 000,00	20 000	20 000 000 000	22,0%	26.06.2024	19.06.2027	Quarterly
“HAMROH MIKROMOLIYA TASHKILOTI” LLC	OHMT3	UZ6058537AA0	1 000 000,00	30 000	30 000 000 000	26,0%	10.07.2024	16.06.2027	Monthly
	OHMT4	UZ6058537AB8	1 000 000,00	15 000	15 000 000 000	26,0%	17.10.2024	24.09.2028	Monthly
“EVOLUTION NETWORKS” LLC	OEVN3	UZ6058727AA7	1 000 000,00	25 000	25 000 000 000	22,0%	30.08.2024	22.08.2027	Quarterly
“OLTIN YULDUZ PLUS MIKROMOLIYA TASHKILOTI” LLC	OYPM4	UZ6058767AA3	1 000 000,00	20 000	20 000 000 000	26,0%	23.09.2024	31.08.2028	Monthly
“TBC Bank” JSCB	OTBC1	UZ6056857AA4	1 000	40 000 000	40 000 000 000	24,0%	27.11.2024	28.11.2025	Annually
“FIRSTSTEP RETAIL” LLC	OFSR3	UZ6058907AA5	1 000 000	10 000	10 000 000 000	22,0%	25.12.2024	17.12.2027	Quarterly
“LIVE BETTER MARKET” LLC	OLBM3	UZ6058877AA0	1 000 000	13 000	13 000 000 000	22,0%	03.12.2024	27.11.2027	Quarterly
“NAZAROV RAKHIMBAYEV GROUP” LLC	ONRG2	UZ6058927AA3	100 000	600 000	60 000 000 000	25,0%	03.01.2025	25.12.2026	Quarterly
“UNEXPECTED PURCHASES” LLC	OUXP3	UZ6058917AA4	1 000 000	7 000	7 000 000 000	22,0%	03.01.2025	24.12.2027	Quarterly

Equity and Bond Market Overview

Stock Market Performance (Sep 2024 – Apr 2025)

The stock market demonstrated volatile trade volumes over the analyzed period. The most significant surge occurred in November 2024, reaching a peak of UZS 14.7 trillion, likely driven by a major equity placement or investor inflow. Following this, trade volumes substantially declined, stabilizing below UZS 1.3 trillion in subsequent months, with April 2025 recording only UZS 19 billion in trade volume. In terms of trade activity, the highest number of stock market trades was observed in January 2025 with 43,915 trades, followed by February with 39,468. This reflects heightened retail or institutional participation during Q1 2025. Trade numbers moderated to 29,182 in April, mirroring the overall decline in market activity.

Bond Market Performance (April Year-on-Year)

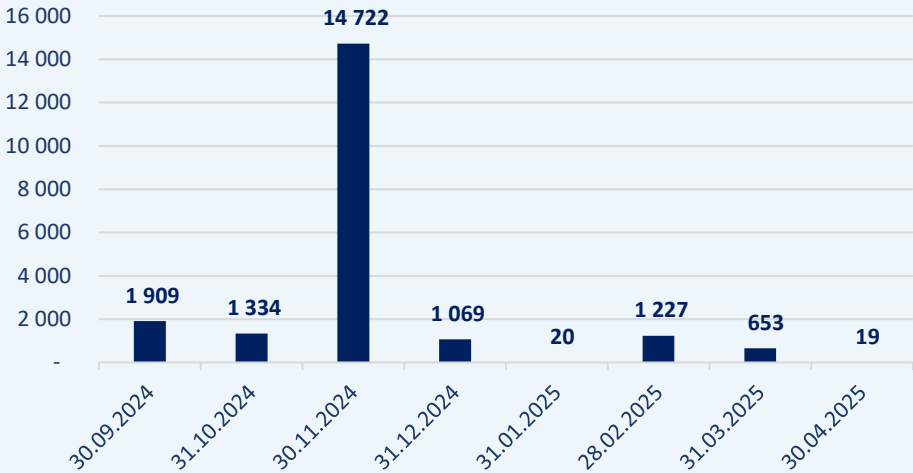
Bond market activity in April 2025 showed exceptional growth compared to previous years:

- Trading volume reached UZS 94.5 billion, representing a 70x increase compared to April 2022 and a 45% rise from April 2024.
- The number of deals surged to 1,385, indicating strong investor appetite for fixed-income instruments.
- The average daily trading volume rose to UZS 4.3 billion, from only UZS 66 million the previous year. These figures suggest a notable shift of investor interest toward the bond market, potentially driven by favorable yields or risk aversion amid equity market volatility.

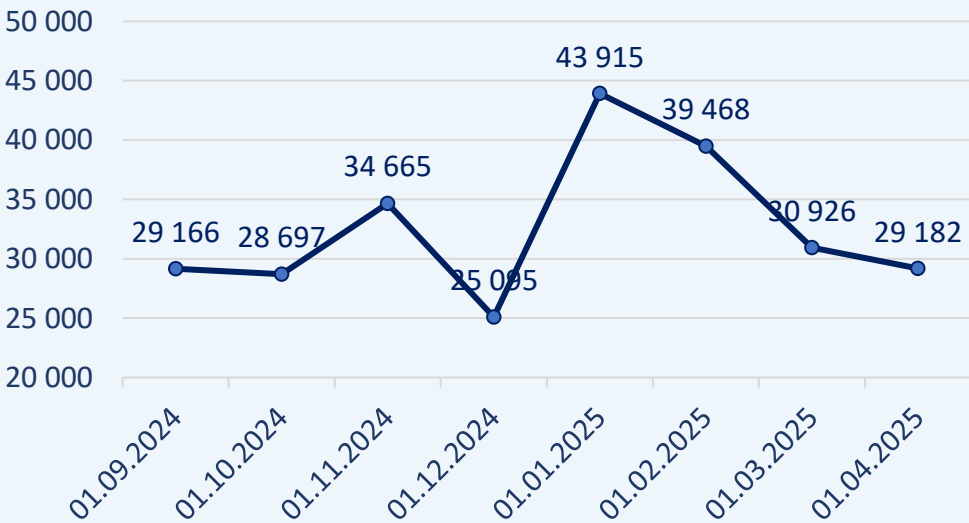
Bond market performance

		30.04.2021	30.04.2022	30.04.2023	30.04.2024	30.04.2025
Trading volume	UZS million	50 343	40	64 826	1 329	94 524
Quantity of deals	units	15	1	35	118	1 385
Average daily trading volume	UZS million	2 288	2	3 601	66	4 297

Stock market Trade volume, bln UZS



Stock market Trade number



BRIEF OVERVIEW

RSE “Toshkent” Market Performance – March 2025

**Trading Volume:** As of May 13, 2025, the UCI Index — the main stock market indicator of Uzbekistan — stands at 656.72, marking a weekly gain of 0.17% and a month-to-date growth of 1.85%. However, the year-to-date performance remains negative at -3.49%, reflecting broader market volatility and investor caution in the first quarter.

**Number of total Agreements:** The total number of transactions on the exchange trading platforms amounted to 35,789, which is 5,150 or 12.58% less compared to April of the previous year.

**Significant Transactions:** The average daily trading volume was 12.09 billion UZS (USD 933.37 thousand), while the average daily number of transactions reached 1,627.

Most Traded Securities:

The most actively traded securities during the month were:

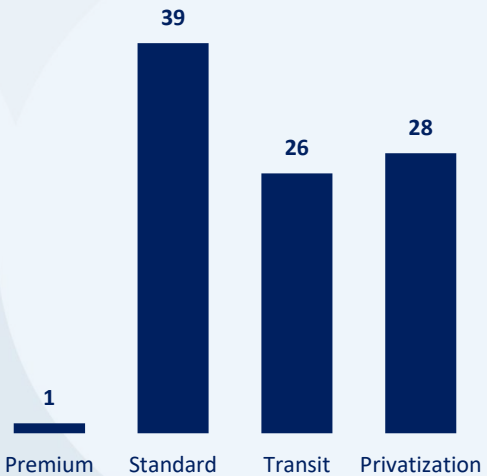
“O’ZRTXB” AJ – 630

“Qizilqumsement” AJ– 1570

“O'zbektelekom” AK– 1154

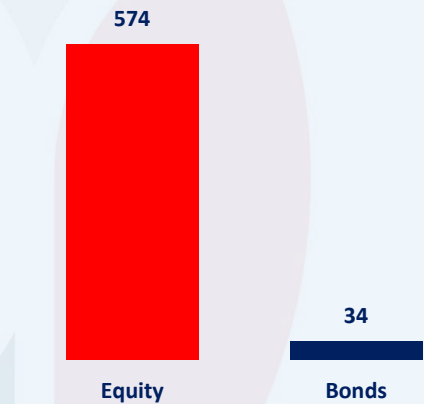
Number of companies included in the RSE “Toshkent” listing

(As of 13-May, 2025)



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

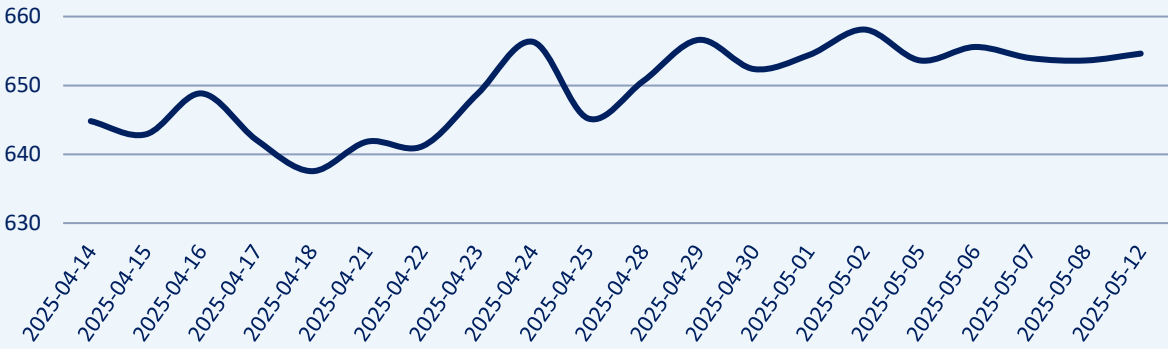
(As of 1-April, 2025)



Main Stock Market Index of Uzbekistan and CIS Countries

		13.05.2025	WTD	MTD	YTD
Uzbekistan	UCI index	656,72	0,17%	1,85%	-3,49%
CIS countries					
Russia	IMOEX	2 918,12	3,48%	-8,35%	-15,59%
Kazakhstan	Index KASE	5 658,43	-0,37%	2,71%	13,81%
Kyrgyzstan	KSE	4 807,43	-0,02%	-1,14%	41,67%
Latvia	OMX Riga GI	868,52	-0,14%	1,19%	-31,04%
Lithuania	OMX Tallinn GI	1 983,44	0,17%	1,74%	11,57%
Estonia	OMX Vilnius GI	1 203,76	0,80%	4,31%	23,66%

UCI Index



Local blue-chip stocks (UZS)

	13.05.2025	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

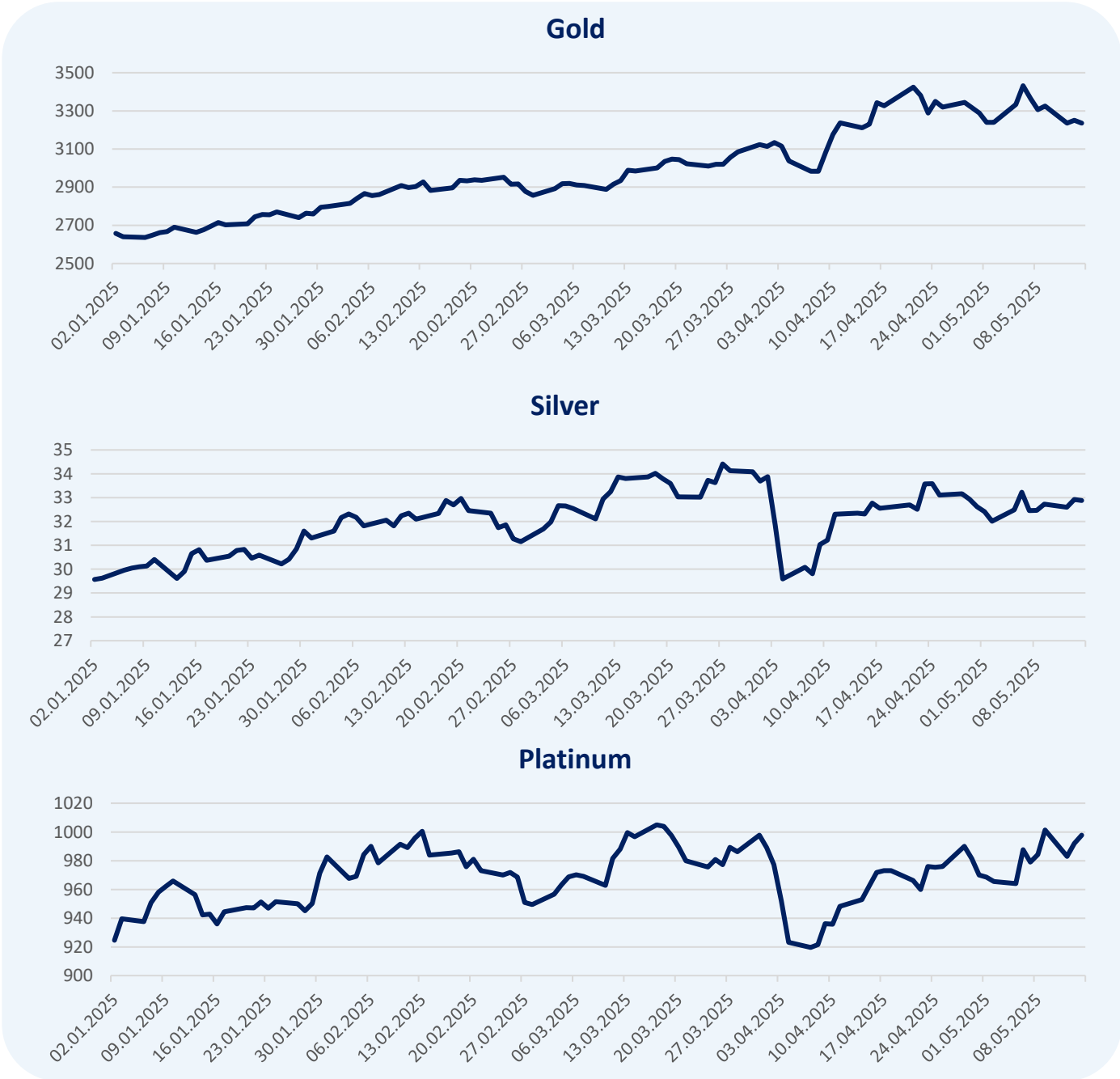
Gold prices exhibited a strong and sustained upward trend over the reporting period. Beginning the year at approximately 2,600, prices steadily increased throughout January, February, and March, reflecting growing investor appetite for safe-haven assets amid global economic uncertainties. The rally continued into April, reaching a peak of over 3,300, marking one of the highest levels in recent years. However, in the latter half of April and early May, a slight downward correction was observed, with gold stabilizing in the range of 3,100–3,200. Despite this adjustment, gold remains significantly elevated, indicating persistent market confidence and hedging activity in the face of inflationary or geopolitical risks.

Silver

Silver prices were comparatively more stable, trading within a band of 29 to 34. The metal experienced a gradual increase from ~30 in early January to above 33 in March, followed by a temporary peak in early April. A sharp decline occurred in mid-April, with prices briefly dropping below 29, likely due to short-term market volatility or shifts in industrial demand. Nonetheless, the rebound was swift, with silver recovering to the 32–33 range by early May. This pattern indicates underlying strength and suggests that silver remains supported by both its investment appeal and its use in industrial applications, particularly in electronics and green technologies.

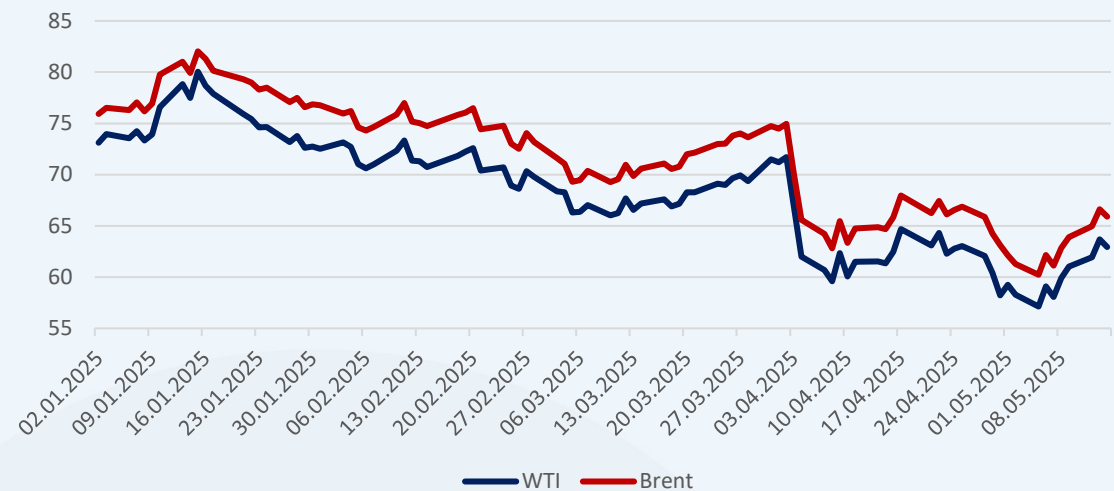
Platinum

Platinum showed the highest degree of volatility among the three metals. Prices fluctuated within the 920–1,000 range, experiencing multiple spikes and dips throughout the period. A notable upward movement occurred in February, followed by a series of corrections in March. The most significant drop was recorded in mid-April, where prices fell below 940, likely due to weaker demand expectations or speculative sell-offs. However, platinum prices recovered by early May, approaching the 1,000 mark once again. This recovery suggests a rebound in industrial demand, particularly in the automotive sector where platinum is a key component in catalytic converters, as well as renewed interest from commodity traders.





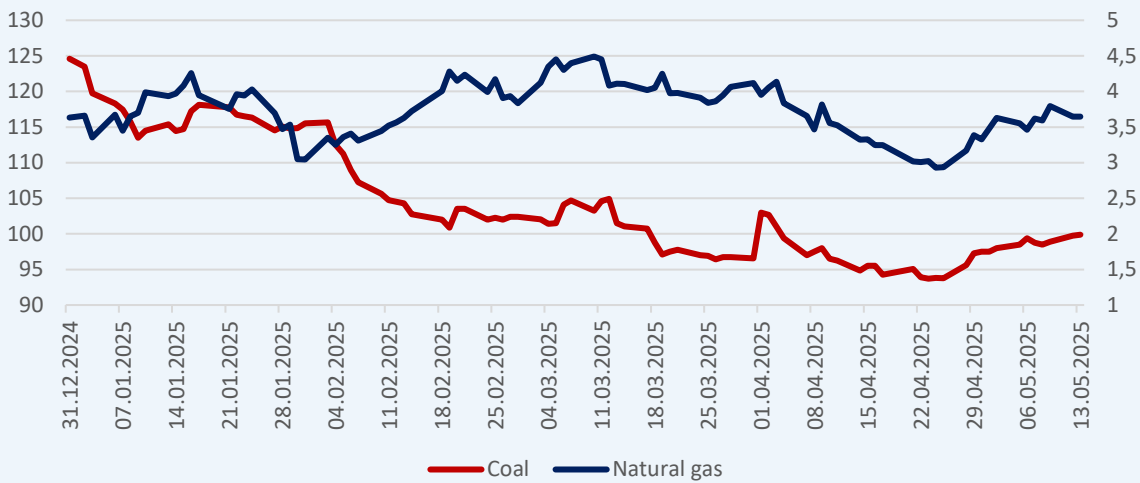
Oil price dynamics



During the first five months of 2025, global crude oil prices exhibited notable volatility. Brent crude reached a peak of approximately **85 USD** per barrel in mid-January, while WTI climbed to around **80 USD**, supported by strong winter demand and geopolitical factors. However, both benchmarks experienced a consistent downward correction through February and March, reflecting concerns over global economic slowdown and inventory build-up.

A sharp price decline in early April marked the lowest point of the period, with Brent falling to nearly **65 USD** and WTI dipping below **60 USD** per barrel. This correction was short-lived, as market fundamentals improved in the second half of April. By early May, Brent recovered to the **72 –73 USD** range, and WTI approached **67 USD**, driven by expectations of production cuts and signs of strengthening global consumption. The energy commodity markets in early 2025 were characterized by correction phases followed by partial recoveries, particularly in crude oil and natural gas. These trends were driven by a complex interplay of supply-demand adjustments, macroeconomic developments, and evolving energy transition policies. Coal remained under sustained downward pressure, consistent with the global shift toward cleaner energy alternatives and reduced reliance on fossil fuels.

Nat Gas & Coal price dynamics



Natural gas markets were marked by high volatility amid seasonal and structural dynamics. Prices commenced the year above **USD 4/MMBtu**, gradually declining through the first quarter as winter demand subsided and storage levels remained adequate.

The lowest level was recorded in mid-April, with prices nearing **USD 2.5/MMBtu**, amid a mild spring and reduced industrial usage. From late April, natural gas began a recovery trend, closing the period near **USD 3.3/MMBtu**. This rebound was likely supported by increasing cooling demand, lower production levels, and early replenishment activities ahead of the summer season.

Coal prices followed a predominantly downward trajectory throughout the reporting period. Starting around **120 USD**, prices declined steadily, reaching a low of **93–95 USD** in March. This drop reflects reduced demand from major consumers, particularly in Asia, along with growing policy pressure toward decarbonization and renewable energy substitution. Toward the end of the period, coal prices exhibited a slight recovery, stabilizing near **98 USD**. The modest rebound may be attributed to short-term supply constraints, restocking activity, or temporary shifts in fuel mix strategies by utility providers.

**France will provide Uzbekistan with 30 million-euro for the “green” renovation of housing.** The Mortgage Refinancing Company of Uzbekistan (MRC) is expecting a 30-million-euro financial package from the French Development Agency (AFD), according to the Ministry of Energy. The agreement on cooperation was reached during **Shavkat Mirziyoyev’s visit to France in March**. The financial resources are planned to be allocated for “green” housing renovation projects, as well as for improving energy efficiency in the construction sector. The funds will be provided in the form of a credit line and a grant. The MRC will organize their distribution among commercial banks to issue loans to end consumers. Currently, the project is in the evaluation and preparation stage. Technical consultants for the project, together with the consulting companies **AETS** and **Juru**, are conducting a survey on public awareness regarding energy efficiency.



**Uzbekneftegaz signs 207 million USD loan agreement with three banks.** The borrowed funds will help expand financing opportunities for **investment and ESG projects**. Uzbekneftegaz has signed a **major club loan agreement** with three banks, the state company’s press service reported. From April 28 to May 1, a delegation from Uzbekneftegaz, together with financial advisor **Finasia Capital**, conducted a working visit to London. During the trip, the state company finalized a deal for a **207 million USD** loan with **Standard Chartered, MUFG Bank, and Abu Dhabi Commercial Bank**. The company noted that the loan will support "increased financing capacity for investment and ESG projects." Uzbekneftegaz also placed a record eurobond issuance worth **850 million USD**. The state company held 15 meetings where it presented its operations and future plans to representatives of over 50 major investment firms. Demand for the 5-year eurobonds, totaling 850 million USD, reached **1.9 billion USD**. Bond yields dropped by 37.5–50 basis points to **8.75%** annually. "Market conditions and investor interest exceeded the expectations of the lead banks," the company emphasized. S&P Global assigned the new bond issuance a **“B+”** rating. Analysts expect that the bulk of the proceeds will be used to refinance previous borrowings, as well as for capital investments and general corporate expenses. Representatives of Uzbekneftegaz discussed a potential additional eurobond issuance with international banks in October 2024. At that time, proposals were also considered for syndicated loans and alternative financing through export credits and multilateral guarantees. At a presidential meeting in January, the topic of eurobond placements by other local companies was raised. For example, **Almalyk Mining and Metallurgical Complex (AMMC)** plans to raise **1 billion USD** this year, **Navoi Mining and Metallurgical Combinat (NMMC)** — **500 million USD**, and both **Navoiuran** and **Uzmetkombinat** — **300 million USD** each. Previously, Spot reported that Franklin Templeton began managing the assets of Uzbekistan’s National Investment Fund.



**Franklin Templeton Begins Managing Uzbekistan’s National Investment Fund (UzNIF).** Franklin Templeton Asset Management has been appointed as the trust manager of Uzbekistan’s National Investment Fund (UzNIF), which holds 20–40% stakes in 18 major state-owned enterprises, including **Uzbekistan Airways** and **Uzbektelecom**. The fund, valued at **1.68 billion USD**, is fully owned by the Ministry of Economy and Finance. The goal is to enhance efficiency, corporate governance, and attract global investors. Plans include **IPOs** on the **Tashkent Stock Exchange** and an **International exchange**. A local office in Tashkent has been opened to support operations. Franklin Templeton received its trust management license in April 2025, and the move is seen as a key step in preparing several major state-owned companies for privatization.



**Almaty Airport Secures \$362 Million Boost from Private Investors.** Using these funds, the investor will reconstruct the runway, build a new apron for cargo transport companies, renovate the domestic terminal, modernize and digitize the existing cargo warehouses, construct an airport hotel, and take other measures to improve the airport's operations. The ministry and Almaty International Airport have signed a memorandum of cooperation outlining the investment details, project timeline, and key activities for further development. In addition, the agreement places significant emphasis on enhancing working conditions for airport staff. In this regard, the investor plans to increase employee salaries by an average of **25%** within the next **12** months. A new medical center will be constructed on airport grounds to serve employees and residents of nearby areas. Additionally, the project will create at least 600 new jobs at the airport this year. An accredited training center certified by Airports Council International (ACI) will be opened on-site. Meanwhile, separate staff canteens have already been organized.



**Kazakhstan Accelerates Petrochemical Development with 15 Billion USD Investment Plan.** ASTANA – Kazakhstan is shifting its oil and gas sector toward high-value-added production, focusing on petrochemicals as a strategic national priority. Energy Minister Yerlan Akkenzhenov has introduced a roadmap for 2024–2030 during a May 5 government meeting. Six major projects underway, expected to create 3,500 permanent and 16,000 temporary jobs. In 2024, petrochemical output rose 50% to 540,000 tons. Chemical production increased by 7.7%, exports exceeded 2 billion USD (+13% YoY). 18 projects in the National Industrial Petrochemical Technopark, including polypropylene, polyethylene, and synthetic rubber. Atyrau's new paraxylene unit added 33,800 tons. Ongoing construction of a 11B USD polyethylene plant and future urea, PET, alkylate plants (2027–2029). 12 major facilities including Central Asia's largest polypropylene plant in Atyrau.



**Russia's Quarterly GDP May Have Declined in Q1 for First Time Since 2022, Experts Say.** Russia's economy may have experienced its first quarterly decline in nearly three years between January and March, according to analysts cited by the Vedomosti business daily.

The anticipated drop is linked to government actions aimed at cooling the economy—stimulated by war-related spending—and controlling rising inflation. While President Vladimir Putin referred to these efforts as a “planned correction,” some economists caution that the measures might be too aggressive.

Raiffeisen Bank predicts a 0.3% contraction in non-seasonally adjusted GDP for Q1 2025, compared to a 1.3% rise in the previous quarter. Bloomberg economist Alexander Isakov suggests the decline could be even sharper, ranging from 0.6% to 1.5%.

The slowdown is attributed to weaker industrial performance and falling oil prices. Final data will be released on May 16. If confirmed, this would be the first quarterly GDP decline since Q2 2022.



**Azerbaijan Boosts Financial Inclusion Through Digital Innovation.** Financial inclusion in Azerbaijan has significantly improved, driven by fintech initiatives supported by the Asian Development Bank (ADB). By 2025, around 3.85 million people—one-third of the population—are expected to use digital payments. Key developments include the Instant Payment System (IPS), enabling remote customer registration, balance checks, account management, and open banking-based secure transactions. IPS connects 19 banks, the Finance Ministry's Treasury Agency, and Azerpost. Expansion efforts include 'tap to phone' technology and an Electronic Knowledge Management System. Between 2017–2021. Mobile banking value grew 14.1x; volume 7.4x. Internet banking value rose 5.1x; volume 2.1x





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

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

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