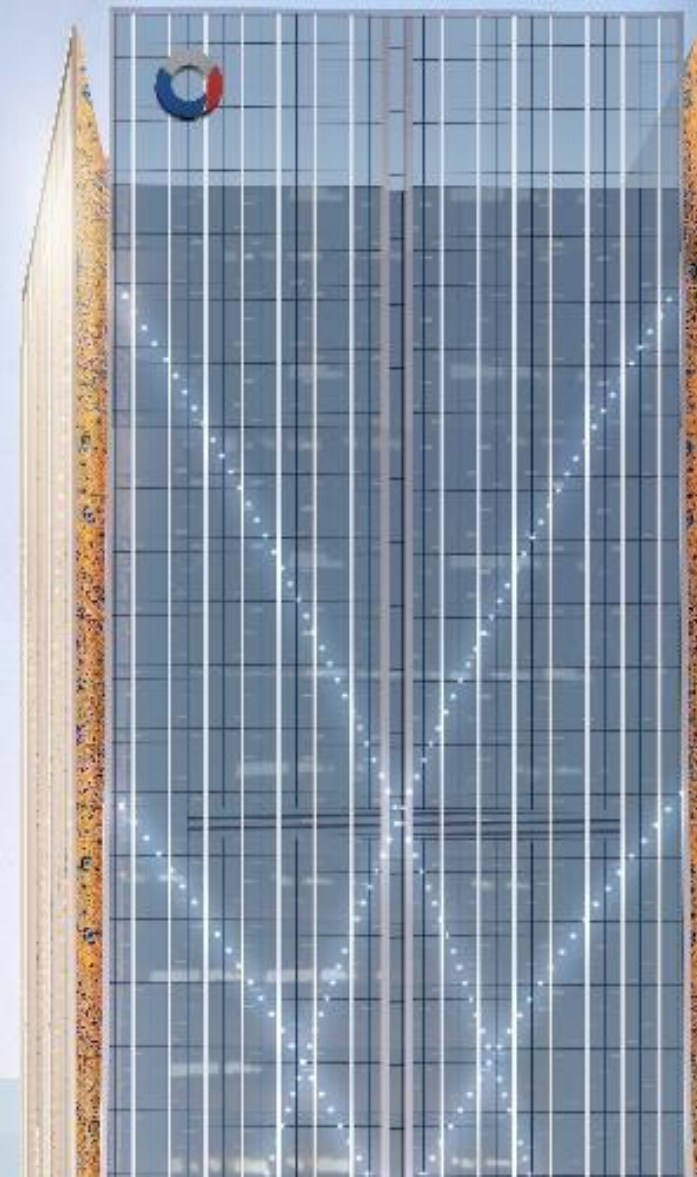




Market review report

March 2025

Investment banking department



Uzbekistan advances economic growth with a 1.5 bn. USD Eurobond issuance, 400 mn. USD youth entrepreneurship initiative, and a 2.6 bn. USD rare metals project. A free trade regime with Turkmenistan boosts regional trade, while a 200 mn. UZS deposit insurance limit enhances financial stability

In February 2025, the Republic of Uzbekistan successfully placed a **sovereign Eurobonds** on the **London Stock Exchange (LSE)**, reflecting **growing investor confidence** in Uzbekistan's **economic stability and financial markets**. The issuance comprised the following:

- **USD-Denominated Tranche: \$500 million** with a **seven-year maturity** and coupon **6.95%**.
- **EUR-Denominated Tranche: €500 million** with a **four-year maturity** and coupon **5.1%**.
- **UZS-Denominated Tranche: 6 trillion UZS** with a **three-year maturity** and coupon **15.5%**.

SQB, as a co-manager, highlighted the broad market interest and strong underwriting support.

Starting **April 1, 2025**, all businesses involved in the **sale of pharmaceutical products or the provision of medical services** will be **automatically subject to VAT**, regardless of their revenue. Additionally, a **new center** will be established to **support entrepreneurs in accessing international financial markets**.

President Shavkat Mirziyoyev has signed a **new law** introducing a **guaranteed deposit limit of up to 200 million UZS**, aligning **Uzbekistan's banking regulations with international practices**. This deposit insurance threshold covers **97% of depositors' funds**, ensuring **financial stability while maintaining full guarantees for existing deposits**.

Uzbekistan is launching a **400 million USD initiative** to support **youth entrepreneurship and job creation**. Three key programs will provide **funding, loans, and business support for young entrepreneurs and university graduates**:

- A **100 million USD Youth Entrepreneurship Development Fund** will offer **preferential loans of up to 2.5 billion UZS** and **startup investments of up to 2 billion UZS** to help **young innovators** develop their businesses.
- To address **youth unemployment**, **100 million USD** will be allocated to the **National Bank of Uzbekistan (NBU)** to implement **new banking services** for graduates in partnership with **local governments, banks, and enterprises**.
- **Aloqabank** will be transformed into a "**youth bank**" with **200 million USD**, providing **microloans (100M UZS)** for self-employed youth and **business loans (up to 5 Bn. UZS)** for **small enterprises hiring 20+ employees**. At least **30% of loan funds** will support **women entrepreneurs**.

Additionally, **business incubators** and **Aloqa Venture Fund** will provide **investment opportunities ranging from 50,000 USD to 1 million USD** to help **startups scale domestically and internationally**.

Uzbekistan is set to implement **76 projects** focused on the **extraction and processing of rare metals**, with a **total investment of 2.6 billion USD** over the next **three years**. As part of this initiative, the government plans to establish **technology parks** in the Tashkent and Samarkand regions, rich in molybdenum and tungsten. These projects aim to boost the country's mining sector, attract foreign investment, and enhance value-added production, positioning Uzbekistan as a **key supplier in global markets**.

Uzbekistan and **Turkmenistan** have implemented a **free trade regime**, eliminating **customs duties on domestically produced goods**, except for specific product categories. This follows the **Protocol on Exemptions from the Free Trade Regime**, part of the **2024 trade cooperation agreement, ratified in January 2025**.

Turkmenistan has **removed import tariffs** on Uzbek cement (100%), textiles (50%), furniture (50%), glassware (50%), and meat products (2 USD/kg). Officials expect this duty-free trade to increase bilateral trade, investments, and industrial collaboration, following a **5.5% trade growth in 2024**, reaching **1.14 billion USD**.

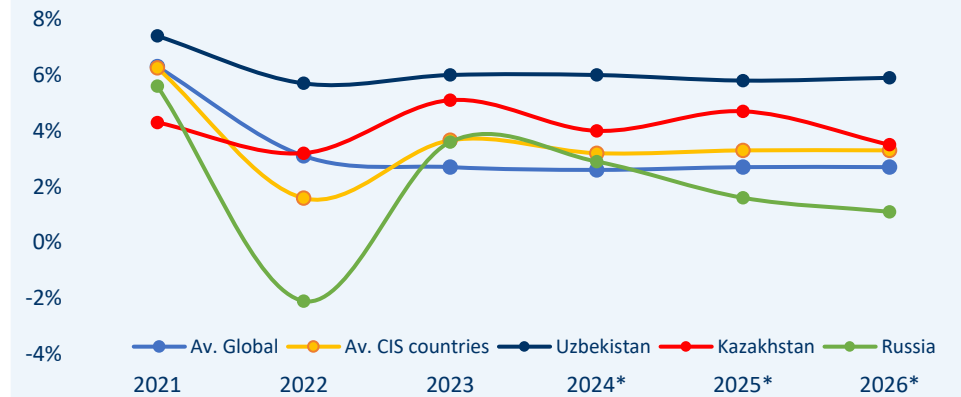
In recent years, Uzbekistan has achieved notable economic progress under the leadership of President Shavkat Mirziyoyev. The nation has implemented ambitious reforms to shift towards a market-oriented economy, with a focus on liberalization, industrial growth, and economic diversification. Major initiatives include reforming the currency, upgrading infrastructure, and attracting foreign investments. By 2025, Uzbekistan aims to solidify its role as a leading regional economy through sustainable growth, digital innovation, and greater integration into global markets.

GDP growth

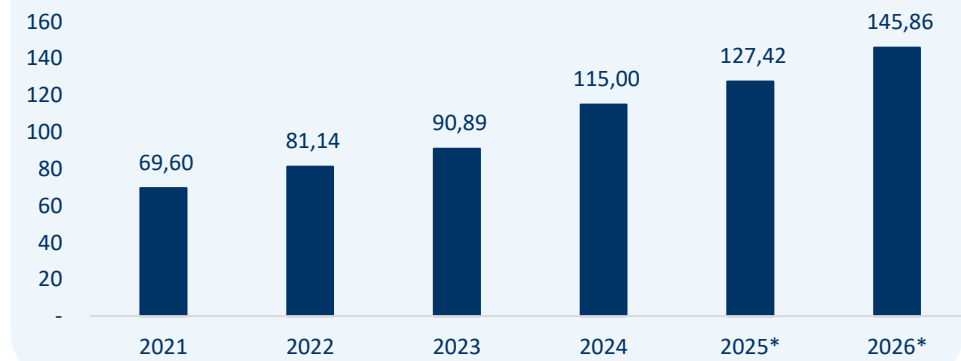
	2021	2022	2023	2024*	2025*	2026*
Uzbekistan	7.4%	5.7%	6.0%	6.0%	5.8%	5.9%
CIS countries:						
Kazakhstan	4.3%	3.2%	5.1%	4.0%	4.7%	3.5%
Kyrgyz Republic	5.5%	9.0%	6.2%	5.8%	4.5%	4.5%
Tajikistan	9.4%	8.0%	8.3%	8.0%	6.0%	5.0%
Turkmenistan	-0.3%	5.3%	2.0%	2.3%	2.3%	xxx
Russia	5.6%	-2.1%	3.6%	3.4%	1.6%	1.1%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

As of **March 13, 2025**, the **USD/UZS** exchange rate stands at **12,920.00**, marking a sustained long-term depreciation of Uzbek som (UZS). Over the past five years, the currency has weakened by **35.99%**, reflecting macroeconomic pressures, external debt obligations, and trade imbalances. While short-term fluctuations indicate some market corrections, the broader trajectory suggests continued depreciation, driven by structural factors that necessitate **policy interventions and economic adjustments**.

Short-Term Market Performance

- **Day-over-day (DoD) change:** **-0.0923%**, indicating a marginal strengthening, likely due to FX liquidity adjustments.
- **Week-over-week (WoW) change:** **+0.1522%**, suggesting increased **volatility**, potentially linked to trade settlements and short-term capital flows.
- **Month-over-month (MoM) change:** **-0.4003%**, reflecting **moderate USD appreciation**, in line with broader emerging market currency trends.

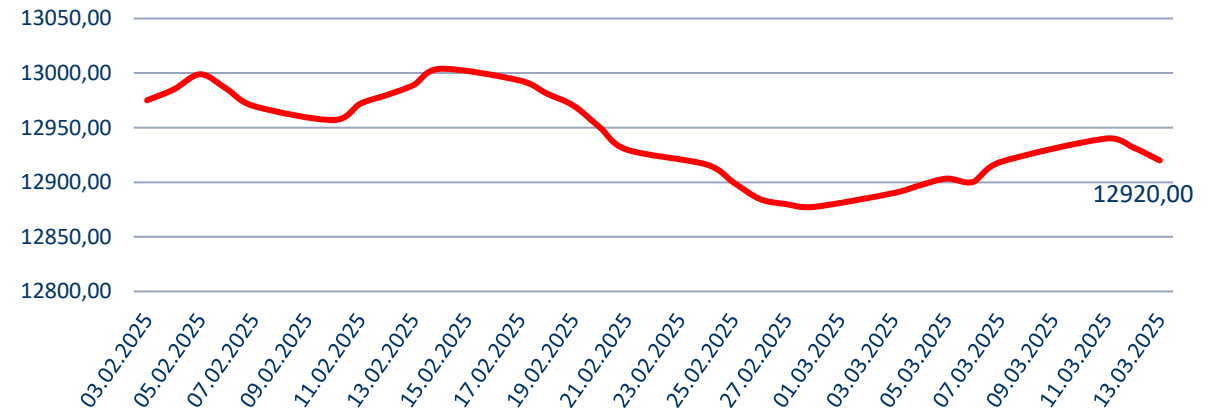
While these short-term movements are driven by **external demand for USD liquidity**, the longer-term depreciation points to **underlying structural issues**.

Long-Term Depreciation Trends

- **Quarter-on-quarter (QoQ) change:** **+0.4659%**, reinforcing the **gradual downward trend**.
- **Year-over-year (YoY) change:** **+3.0795%**, signaling continued depreciation due to **inflation and trade imbalances**.
- **Three-year (3Y) depreciation:** **17.91%**, reflecting **macroeconomic inefficiencies** and external funding pressures.
- **Five-year (5Y) depreciation:** **35.99%**, underscoring **persistent structural challenges** and the impact of global financial cycles.

The **USD/UZS** exchange rate trajectory reflects a **combination of external pressures and domestic economic constraints**. While short-term stabilization is possible, the **long-term trend suggests continued weakness** unless Uzbekistan implements **foreign exchange market reforms, attracts FDI, and enhances macroeconomic stability**.

USD/UZS trend in February - March



USD/UZS Currency rate changes

	13.03.2025
USD/UZS	12 920,00
DoD - 1 day change	-0,0923%
WoW - 7 days change	+0,1522%
MoM - 30 days change	-0,4003%
QoQ - 90 days change	+0,4659%
YoY - 365 days change	+3,0795%
3Y Change - 1095 days change	+17,9116%
5Y Change - 1825 days change	+35,9923%

Cross Currency rate (13.03.2025)

USD/EUR	0,92
USD/RUB	86,41
USD/CNY	7,24
USD/CHF	0,88
USD/GBP	0,77
USD/JPY	148,61



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.

As we move toward 2025, the global economy is at a critical juncture. Record-high levels of public and consumer debt, coupled with elevated interest rates, present significant challenges for policymakers. Central banks must continue to balance inflation control with growth preservation, while governments must address the growing cost of debt servicing. Forecasts for 2025 indicate that interest rates in advanced economies may remain above pre-pandemic levels, however **Emerging Market** and **Middle-Income Economies** shows increasing in the 2-3% range.

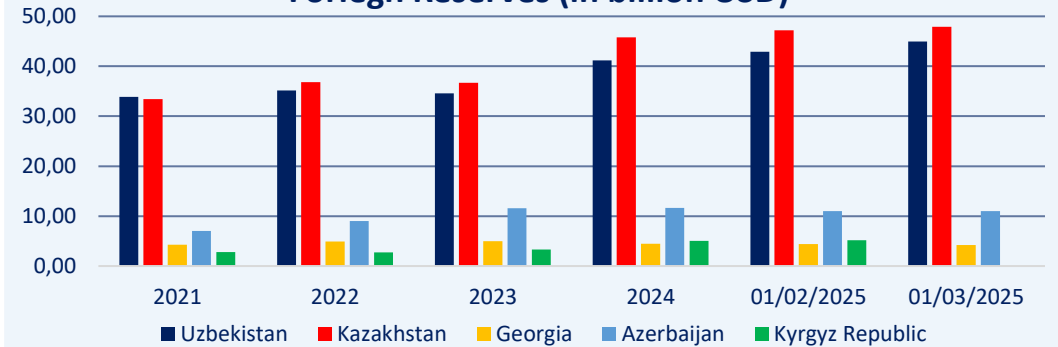
General government Gross Debt to GDP ratio (%)

	2020	2021	2022	2023	2024	2025*	2026*
CIS countries:							
Uzbekistan	33.7	31.7	30.5	32.5	34.3	32.8	31.4
Kazakhstan	26.4	25.1	23.5	22.8	24.8	27.6	30.0
Kyrgyz Republic	63.6	56.2	46.8	44.7	41.8	41.2	41.8
Tajikistan	51.8	42.1	32.5	30.9	30.7	30.1	29.3
Russia	19.2	16.4	18.5	19.5	19.9	20.4	21.4
Moldova	36.6	33.6	34.9	35.3	36.9	34.8	32.7
Ukraine	41.3	36.3	32.1	32.4	31.4	31.3	30.7
Belarus	47.5	41.2	41.3	40.7	41.4	40.3	40.6
Estonia	18.3	17.6	18.3	19.3	21.8	25.4	28.7
Latvia	42.7	44.4	41.8	43.6	45.2	45.7	46.0
Lithuania	46.3	43.4	38.0	38.3	38.1	37.9	37.6
Economy groups:							
Advanced Economies	121.8	115.4	109.9	108.7	109.4	111.0	112.0
Emerging Market and Middle-Income Economies	65.5	64.7	64.9	69.4	70.8	73.0	75.0
Low-Income Developing Countries	49.1	49.1	50.4	53.5	53.2	50.9	49.0

*forecast by World Bank

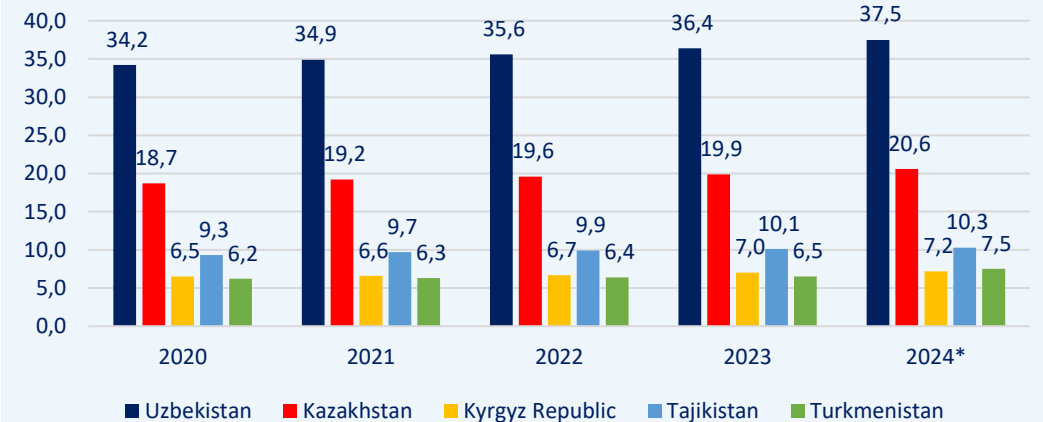
In Q4 2024, Uzbekistan's external debt has experienced small increase. By following that, the total debt is increased from **39 mln USD** to **40 mln USD**. However, Uzbekistan's internal debt slightly decreased. The foreign reserves of Uzbekistan have experienced small rise as it is shown in the table

Foreign Reserves (in billion USD)



	Mln USD	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Foreign reserves		33 851,30	35 139,20	34 564,70	34 190,30	36 340,60	41 139,10	41 181,6
Externl debt		23 582,23	25 914,02	29 638,67	29 464,00	30 899,00	32 216,00	33 720,00
Internal debt		2 741,11	3 317,36	5 288,49	5 885,00	6 330,00	6 857,00	6 479,00
Total debt		26 323,35	29 231,38	34 927,17	35 349,00	37 229,00	39 073,00	40 199,00

Population (million)





14.02.2025: The Central Bank of Russia maintained its key interest rate at 21% in February 2025, following a series of hikes since mid-2024. Governor Elvira Nabiullina emphasized a data-driven approach to curb persistent inflationary pressures, while acknowledging the need to support economic stability amid ongoing geopolitical challenges.



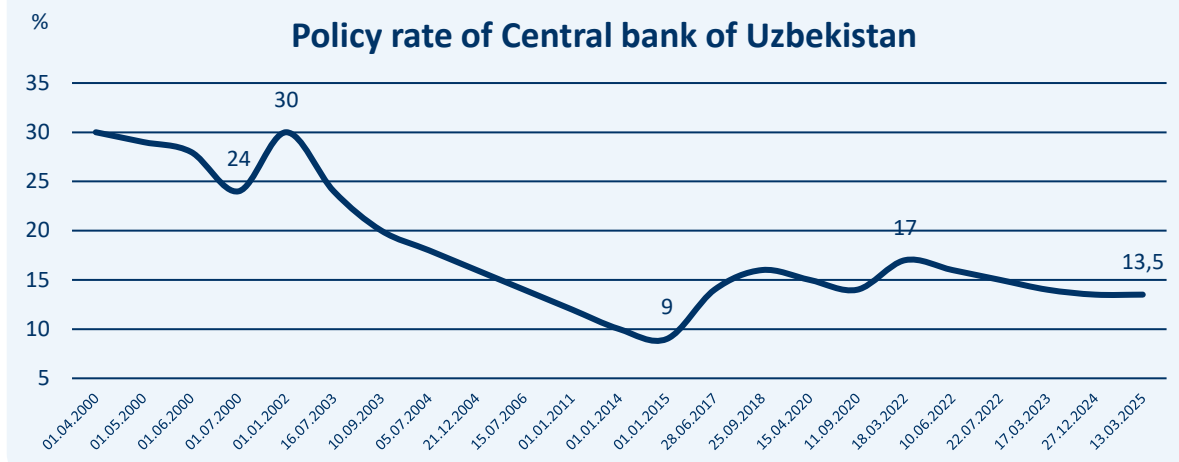
07.03.2025: the National Bank of Kazakhstan raised its base rate by 125 basis points to 16.5%, addressing rising inflationary pressures. This decision aims to stabilize the tenge and curb inflation, which accelerated to 9.4% recently. The central bank also announced plans to sell an additional \$5.5–6.0 billion in foreign exchange annually to mitigate currency depreciation and control inflation.



12.03.2025: The ECB lowered the interest rate to 2.50%, marking the sixth reduction since mid-2024. Lagarde reiterated the commitment to a data-driven strategy, balancing inflation control with economic stimulus. The move reflects concerns over sluggish eurozone growth and global trade uncertainties while signaling cautious optimism for financial stability.



13.03.2025: The Central Bank of Uzbekistan (CBU) has rescheduled its Board meeting on the policy rate from March 13 to March 20, 2025. This adjustment allows for the incorporation of key macroeconomic indicators for February, both domestically and from trading partners, into their analysis and forecasts. As of January 23, 2025, the CBU maintained its policy rate at 13.5% per annum, emphasizing the importance of tight monetary conditions to achieve a 5% inflation target.



<i>Policy rate of Central banks:</i>	Current rate	Latest meeting	Change on meeting	Next meeting
Central bank of Uzbekistan	13,50%	25.01.2025	no change	20.03.2025
National bank of Kazakhstan	16,50%	07.03.2025	+125 bps	11.04.2025
National bank of Tajikistan	8,75%	10.02.2025	-25 bps	XXX
National bank of Kyrgyzstan	9,00%	24.02.2025	no change	28.04.2025
Bank of Russia	21,00%	14.02.2025	no change	21.03.2025
U.S. Federal reserve	4,50%	28.01.2025	no change	18.03.2025
European Central Bank	2,50%	12.03.2025	-25 bps	16.04.2025
Bank of England	4,50%	06.02.2025	-25 bps	20.03.2025
People's Bank of China	3,10%	27.12.2024	no change	29.03.2025
Bank of Japan	0,50%	23.01.2025	+25 bps	18.03.2025
Swiss National Bank	0,50%	12.12.2024	-50 bps	20.03.2025
Reserve Bank of India	6,25%	06.02.2025	-25 bps	03.04.2025

UZONIA Rates and Money Market Analysis

UZONIA Rates (13.03.2025)

- **1-day rate:** 12.2321%, reflecting a **0.7679%** decrease, indicating improved short-term liquidity conditions.
- **7-day rate:** 11.9503%, down by **0.9095%**, suggesting easing funding pressure in the short-term market.
- **30-day rate:** 12.4742%, with a decline of **0.7045%**, signaling improved liquidity availability.
- **90-day rate:** 13.0756%, slightly down by **0.2736%**, reflecting stabilization in mid-term liquidity.
- **180-day rate:** 13.5203%, decreasing by **0.1528%**, pointing to continued ease in medium-term funding.
- **Index:** 156.7459, increasing by **1.6397%**, highlighting growing activity in the short-term money market.

Inter-dealer Repo Market (01.02.2025 – 13.03.2025)

- **1-day average:** 12.89%, down by **0.10%**, indicating slight improvement in immediate liquidity.
- **2–3-day average:** 13.07%, decreasing by **0.19%**, signaling moderate easing in short-term funding costs.
- **4–7-day average:** 13.88%, down by **0.07%**, reflecting improved liquidity conditions over the week.

Interbank Money Market (01.02.2025 – 13.03.2025)

- **1-day rate:** 12.49%, declining by **1.11%**, suggesting increased short-term liquidity availability.
- **2–7-day rate:** 13.03%, down by **0.87%**, reflecting an improvement in short-term funding conditions.
- **8–30-day rate:** 17.00%, increasing by **0.67%**, indicating slight tightening in medium-term liquidity.
- **31–90-day rate:** 18.09%, up by **0.19%**, showing increased demand for longer-term funds.

Central Bank Activity (13.03.2025)

- **Repo auction rate:** 13.62%, decreasing by **0.16%**, suggesting easing liquidity conditions.
- **Deposit auction rate:** 13.50%, unchanged, indicating stability in short-term deposit conditions.

UZONIA (13.03.2025)

Periods	Rate	Change to last month
1 day	12,2321%	-0,7679%
7 days	11,9503%	-0,9095%
30 days	12,4742%	-0,7045%
90 days	13,0756%	-0,2736%
180 days	13,5203%	-0,1528%
Index	156,7459%	1,6397%

Inter-dealer Repo

For 01/02/2025 - 13/03/2025

Periods	Rate	Trend
1 day average	12,89%	-0,10%
2-3 day average	13,07%	-0,19%
4-7 day average	13,88%	-0,07%

Interbank money market

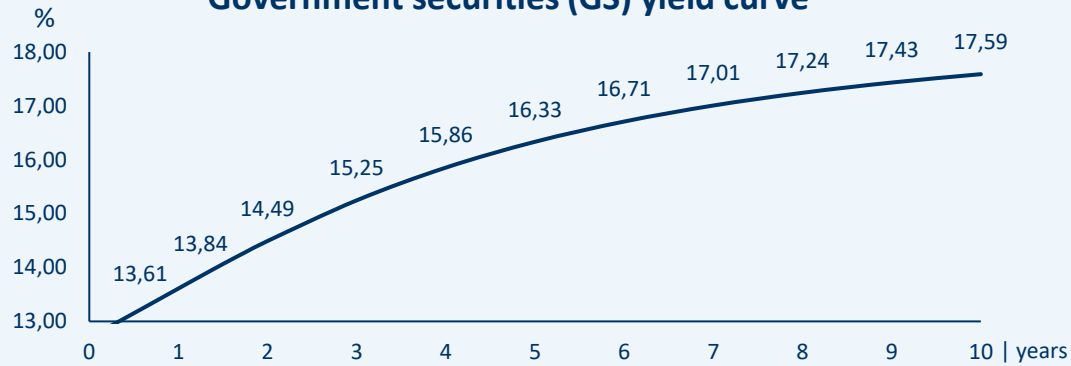
For 01/02/2025 - 13/03/2025

Periods	Rate	Trend
1 day	12,49%	-1,11%
2-7 days	13,03%	-0,87%
8-30 days	17,00%	+0,67%
31-90 days	18,09%	+0,19%

13/03/2025

	Periods	Rate	Trend
Central bank's Repo auction	1 week	13,62%	-0,16%
Central bank's deposit auction	1 week	13,50%	0%

Government securities (GS) yield curve



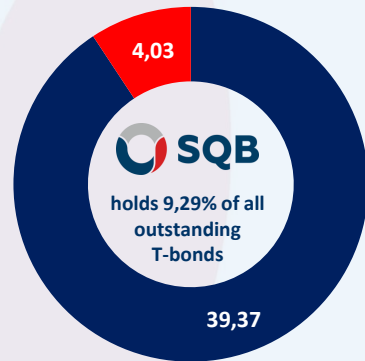
The yield curve illustrates the returns on government securities (T-Bonds) over various maturities..

The curve starts at 13.61% for short-term bonds and rises to 17.59% for long-term bonds (10 years). This upward slope indicates a positive market outlook, with higher yields on longer-term bonds suggesting that investors expect higher inflation or greater risk over time. The consistent rise in yields reflects increased confidence in the market and the government’s effort to create an attractive investment environment.

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

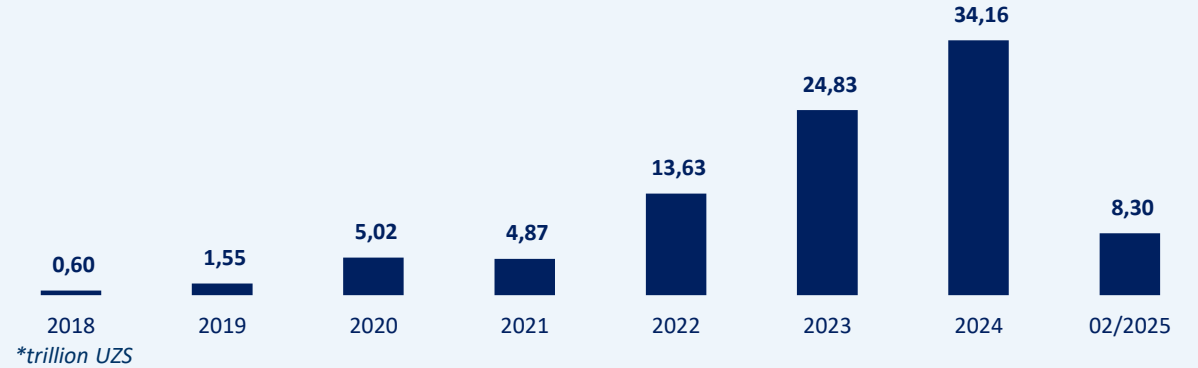
Outstanding T-bonds, trillion UZS



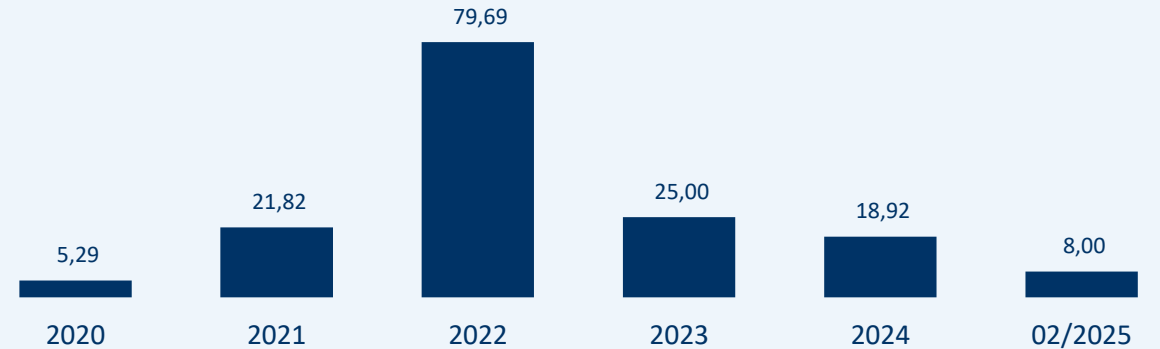
*As of 01/03/2025

*trillion UZS

Volume of MoEF’s issued T-Bonds



Volume of CB issued securities



Development of the Domestic Government Securities Market in Uzbekistan

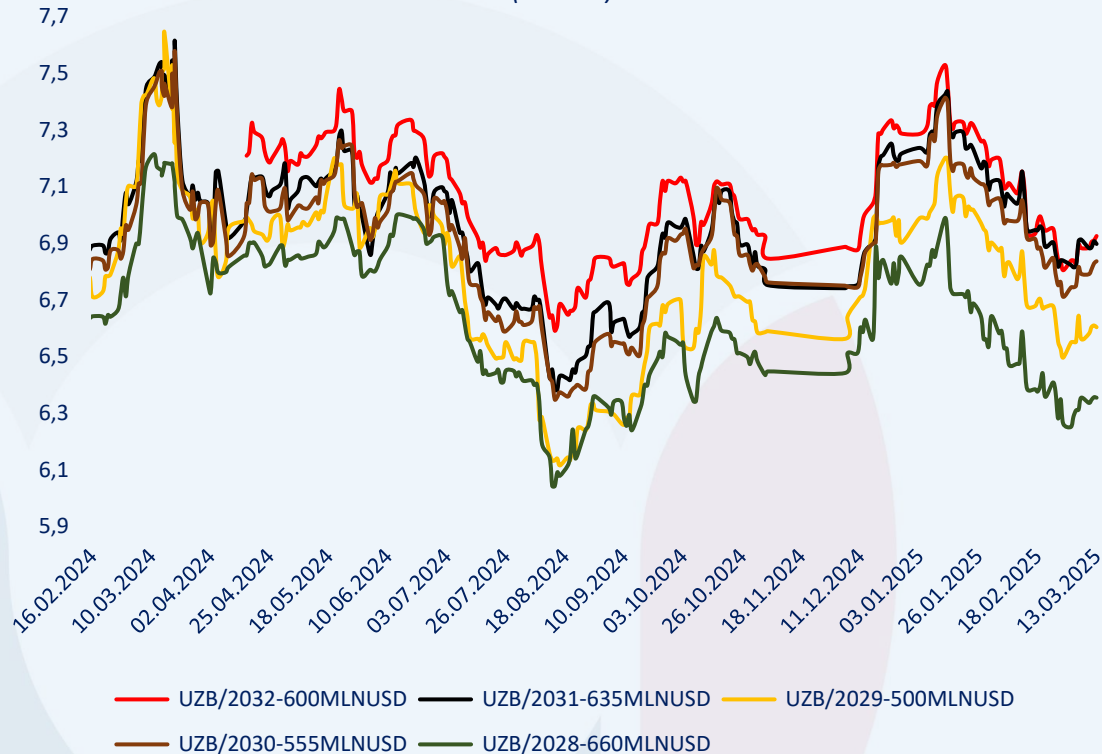
Uzbekistan’s domestic government securities market has expanded significantly, with the Ministry of Economy and Finance (MoEF) steadily increasing T-Bond issuances since 2018. In 2024, issuances peaked at **34.16 trillion UZS**, and **8.30 trillion UZS** has been issued since early 2025. Currently, **16% of total state debt** is financed through domestic T-Bonds, reflecting growing reliance on internal borrowing. Meanwhile, the **Central Bank of Uzbekistan (CBU)** issued **8 trillion UZS** in securities to address short-term liquidity needs in the banking sector, highlighting its role in stabilizing financial markets and managing monetary policy amid evolving economic conditions.

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 %)



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

Eurobond Issuances by Uzbek Corporations

Uzbekistan's corporate Eurobond market has seen rapid growth since 2019, with **11 issuances across 15 tranches**, raising **4.785 billion USD** and **6.0 trillion UZS**. This growth reflects a strong shift toward accessing international capital markets. State-owned enterprises (SOEs), such as **NMMC**, **Uzbekneftegaz** and **UzAuto**, have dominated these issuances, playing a critical role in financing major economic projects and highlighting their influence in the corporate sector.

Investor demand has been significant, evidenced by large peak order books, such as **5.5 billion USD for NMMC** and **1.7 billion USD for Uzbekneftegaz**. This indicates high confidence in Uzbekistan's economic trajectory and corporate creditworthiness. The market also demonstrates sectoral diversification, with issuers representing banking, energy, and manufacturing industries, showcasing broad participation from key economic players.

During 2024, 300 million USD 5.75% bonds issued by SQB and 785 billion UZS 16.0% bonds issued by Ipoteka Bank (OTP) have already been **redeemed**, highlighting the continued evolution and maturity of the market.

Longer maturity bonds, such as NMMC's issuance maturing in **2031**, highlight a strategic focus on stable, long-term funding to support large-scale development projects. Furthermore, the emergence of local currency bonds, like Ipoteka Bank's **1.4 trillion UZS issuance**, reflects efforts to mitigate exchange rate risks and attract foreign investment into local financial instruments.



NMMC

USD 500mm 6.7% due 2028
 USD 500mm 6.9% due 2031
Combined peak orderbook of over USD 5.5bn
October 2024



Agrobank



USD 400mm 9.25% due 2029
(peak orderbook of over USD 1bn)
 UZS 700bn 21.75% due 2026
(peak orderbook>UZS 705bn)
September 2024



USD 400mm 8.95% due 2029
(peak orderbook of over USD 650mm)
 UZS 2.5tn 21.0% due 2027
(peak orderbook>UZS 2.3tn)
July 2024



ipotekabank
otp group

UZS 1.4tn 20.5% due 2027
April 2024



UZBEKNEFTEGAZ

USD 700mm 4.750% due 2028
Peak orderbook of over USD 1.7bn
November 2021



O'ZMILLIYBANK

USD 300mm 8.5% due 2029
(peak orderbook>USD 625mm)
 UZS 1.4tn 19.875% due 2027
(peak orderbook>UZS 1.6tn)
 June 2024



ipotekabank
otp group

USD 300mm 5.5% due 2025
Peak orderbook of over USD 500mm
November 2020



O'ZMILLIYBANK

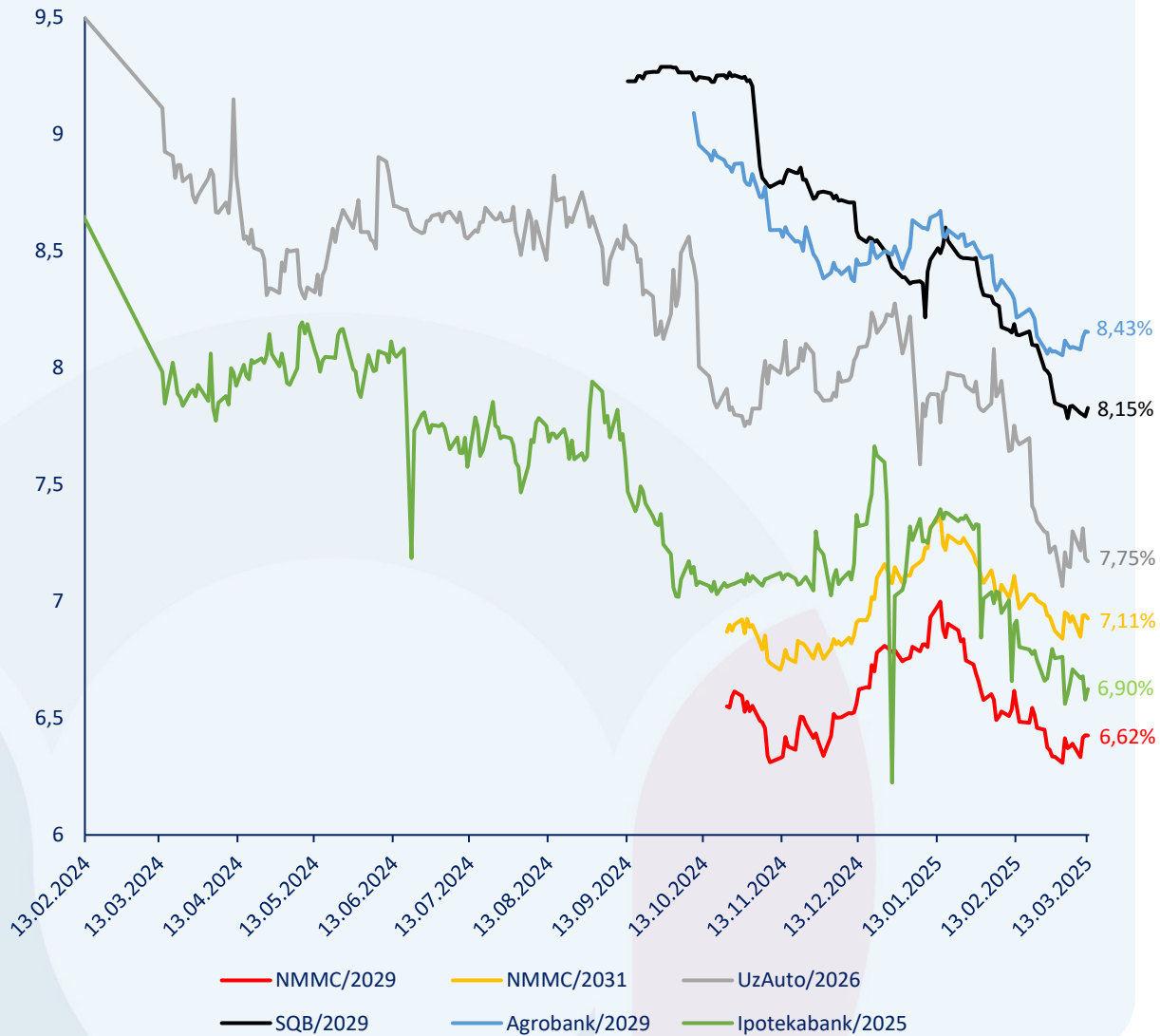
USD 300mm 4.85% due 2025
Peak orderbook of over USD 700mm
October 2020



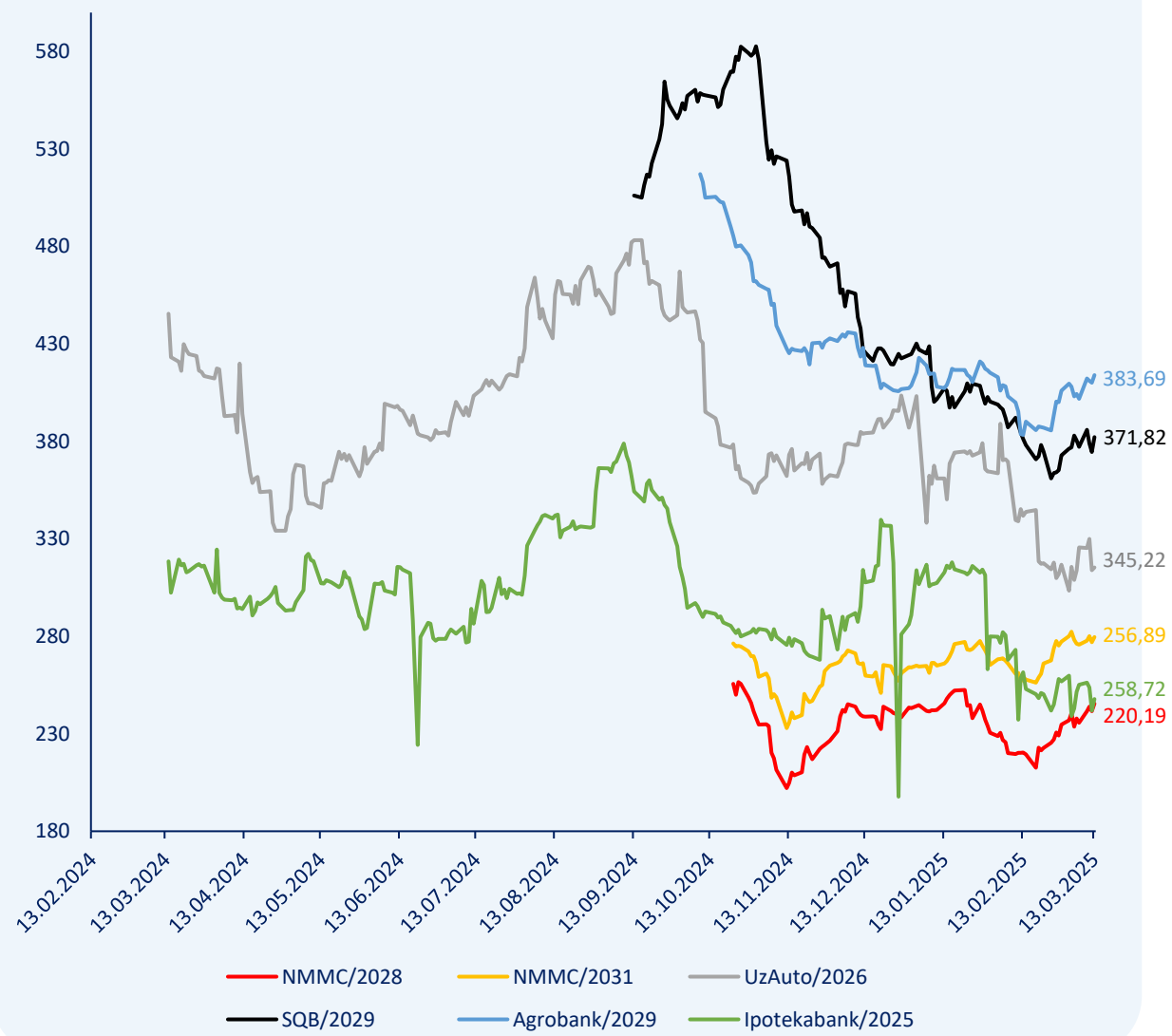
UzAuto
 MOTORS

USD 300mm 4.85% due 2026
Peak orderbook of over USD 1.4bn
April 2021

Secondary Trading Performance (Yield %)



Secondary Trading Performance (G-Spread)



Listed outstanding bonds as of 13.03.2025

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	Semi-annual
	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

Unlisted outstanding bonds as of 13.03.2025

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	24,0%	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	22,0%	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	
	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	
"VARIANT RETAIL FINANCE" LLC	OVRF3V5	UZ6057657AE9	1 000 000,00	30 000	30 000 000 000	20,0%	17.12.2024	06.12.2027	Quarterly	
	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	

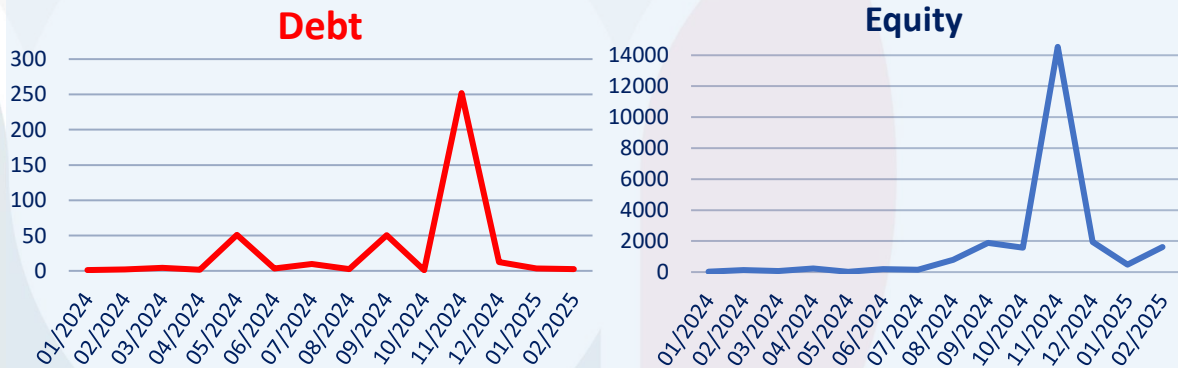
In 1991, following Uzbekistan's independence, the "Toshkent" universal commodity and stock exchange was established. In 1994, this entity was reorganized into two separate exchanges. Since then, the JSC Republican Stock Exchange "Toshkent" has operated as the sole exchange for the equity and corporate bond markets in Uzbekistan.

Uzbekistan's **National Agency for Perspective Projects (NAPP)** has introduced significant reforms in its capital markets to enhance investment opportunities and attract foreign participation. One of the key changes includes the introduction of **serial bonds**, allowing companies to issue multiple bond series under a single program. This provides issuers with greater flexibility in structuring their debt offerings, optimizing financing strategies, and responding to market conditions more efficiently.

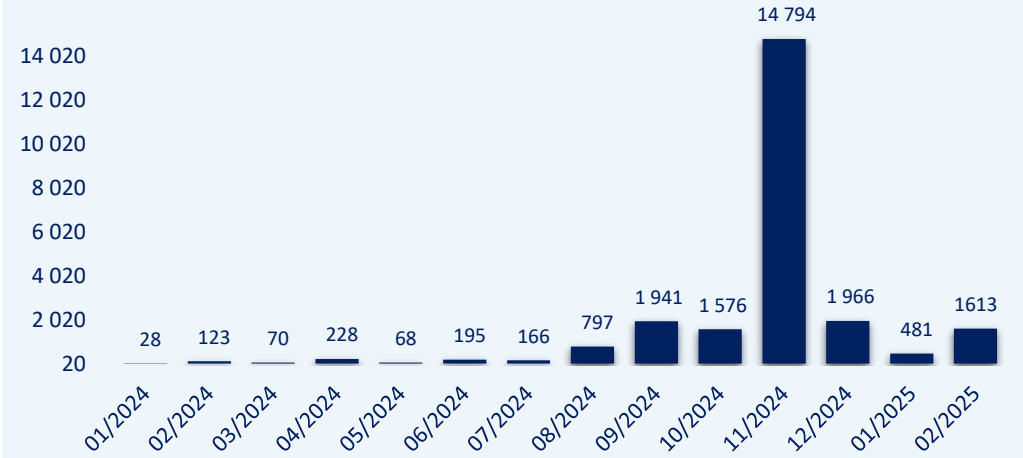
Additionally, NAPP has **opened Uzbekistan's underwriting market to foreign companies**, permitting them to engage in underwriting activities within the country's capital market. To participate, these foreign entities must join the regulatory **"sandbox"**, a framework designed to facilitate innovation in financial services while ensuring regulatory compliance. This initiative aims to diversify the underwriting landscape by introducing international expertise and fostering competition, ultimately strengthening Uzbekistan's financial infrastructure.

In another regulatory update, **investment memorandum requirements have been revised** to improve market transparency and streamline the investment process. The updated guidelines now focus on the **issuer's one-year strategic plan, management structure, market analysis, and financial performance over the past three years.**

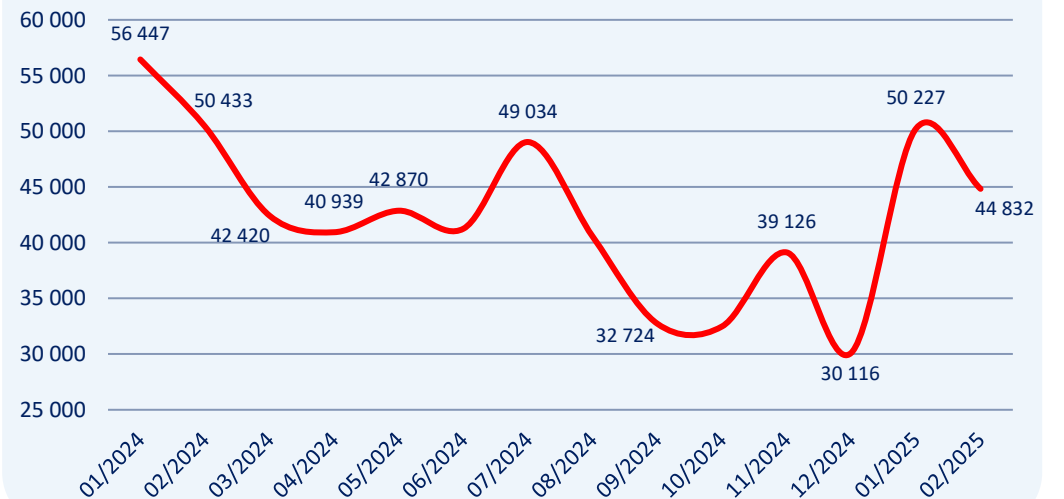
Total trade volume of debt and equity securities in RSE "Toshkent" (bn. UZS)



Trade Volume



Trade Number



BRIEF OVERVIEW

RSE "Toshkent" Market Performance – February 2025

Trading Volume: In February 2025, the total trading volume on the **Republican Stock Exchange (RSE) "Toshkent"** reached **1.6 trillion soums**, making a **335,34% increase** compared to January, 2025 (MoM).

Number of Transactions: A total of **44,832 trades** were executed during the month, which represents a **10% decline** month-over-month (MoM).

Significant Transactions: This month, a **private placement** of additional shares from **JSCB "Business Development bank", JSCB "Xalq Banki"** and **JSC "Future Open Technology Group"** took place, totaling **1.5 trillion UZS**.

Most Traded Securities:

The most actively traded securities during the month were:

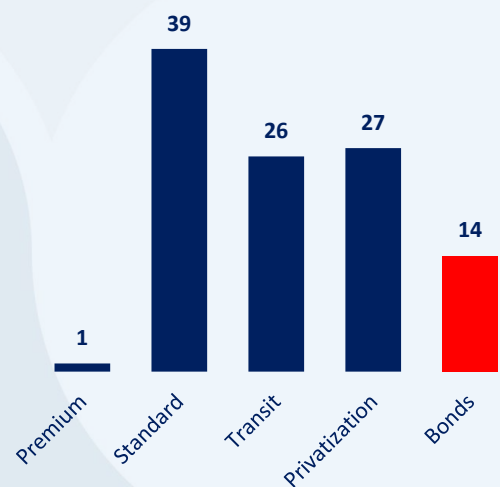
"Ipotekabank" OTP Group – 17 069

JSC "Uzbek Commodity Exchange" – 1 790

JSCB "Ipak Yo`li" – 1 713

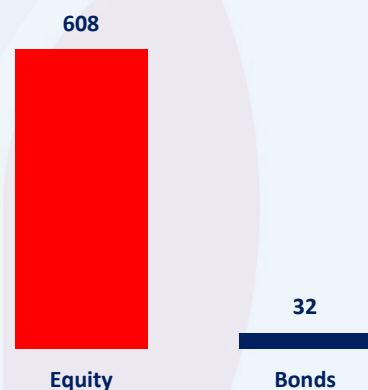
Number of companies included in the RSE "Toshkent" listing

(As of 1-March, 2025)



Number of companies not included in the RSE "Toshkent" listing

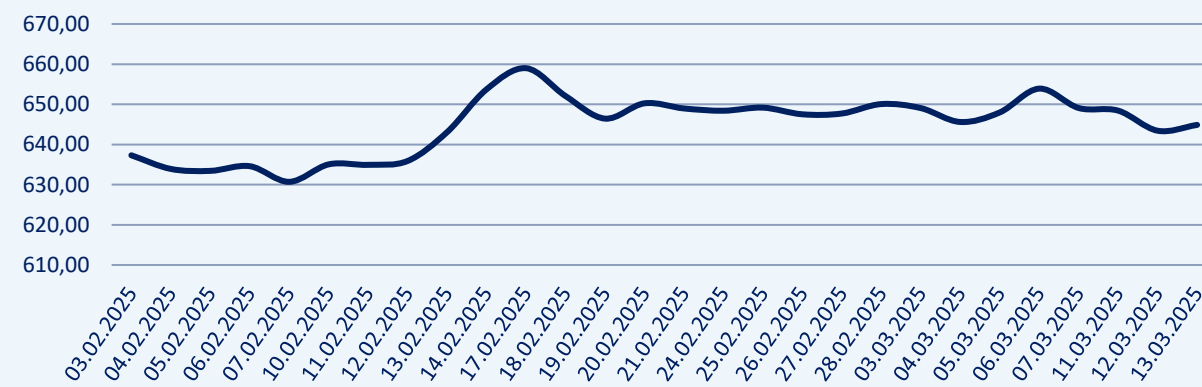
(As of 1-March, 2025)



Main Stock Market Index of Uzbekistan and CIS Countries

		13.03.2025	WTD	MTD	YTD
Uzbekistan	UCI index	644,87	-1,38%	1,57%	-0,82%
CIS countries					
Russia	IMOEX	3 121,57	-2,69%	3,43%	-6,00%
Kazakhstan	Index KASE	5 597,77	-0,82%	1,55%	12,93%
Kyrgyzstan	KSE	4 660,39	0,00%	-0,04%	63,71%
Latvia	OMX Riga GI	885,3	-0,37%	0,77%	-33,50%
Lithuania	OMX Tallinn GI	1863,98	-0,76%	-1,17%	6,32%
Estonia	OMX Vilnius GI	1136,95	0,00%	-1,93%	19,21%

UCI Index



Local blue-chip stocks (UZS)

	12.03.2025	WTD	MTD	YTD
JSC "Uzbek commodity exchange"	3 113,00	-11,36%	-11,06%	-21,69%
JSC "Uzmetkombinat"	4 199,00	-0,02%	-1,15%	-27,68%
JSCB "Hamkorbank"	24,28	1,21%	6,03%	-21,25%
JSCB "Ipak yo`li"	90,00	0,00%	-16,64%	-32,84%
JSCB "SQB"	9,25	-3,14%	-10,71%	-9,49%
JSC "Qizilqumsement"	1 398,00	5,03%	7,54%	-43,63%
JSC "Uzbektelekom"	4 230,01	5,27%	4,44%	-1,63%
JSC "UzAuto Motors"	68 000,00	-5,56%	-4,22%	-0,15%

Gold prices continued their upward trajectory from February through mid-March 2025, significantly enhancing Uzbekistan's international reserves. In February, the reserves grew by 2.03 billion USD, reaching a record 44.94 billion USD, with gold holdings accounting for 35.41 billion USD. This increase was primarily driven by a surge in gold prices, which rose from approximately 2,857.83 USD per ounce on February 28 to a record high of 2,993.80 USD on March 14. As of March 13, gold prices stood at 2,989.18 USD per ounce, reflecting a robust year-to-date growth of nearly 13%. This strong performance underscores gold's role as a financial safeguard amid global economic uncertainties.

Gold

Gold prices demonstrated significant volatility during this period. Starting February at approximately 2,857.83 USD per ounce, prices surged to a record high of 2,993.80 USD on March 14. This rally was fueled by escalating trade tensions, particularly between the U.S. and the European Union, and expectations of monetary policy easing by the Federal Reserve. A brief dip occurred on March 10, with prices retreating to 2,888.71 USD, but the market quickly rebounded. Investors continued to favor gold as a safe-haven asset amid global economic uncertainties, reinforcing its role as a store of value. Looking ahead, gold's trajectory will depend on central bank actions and broader macroeconomic conditions.

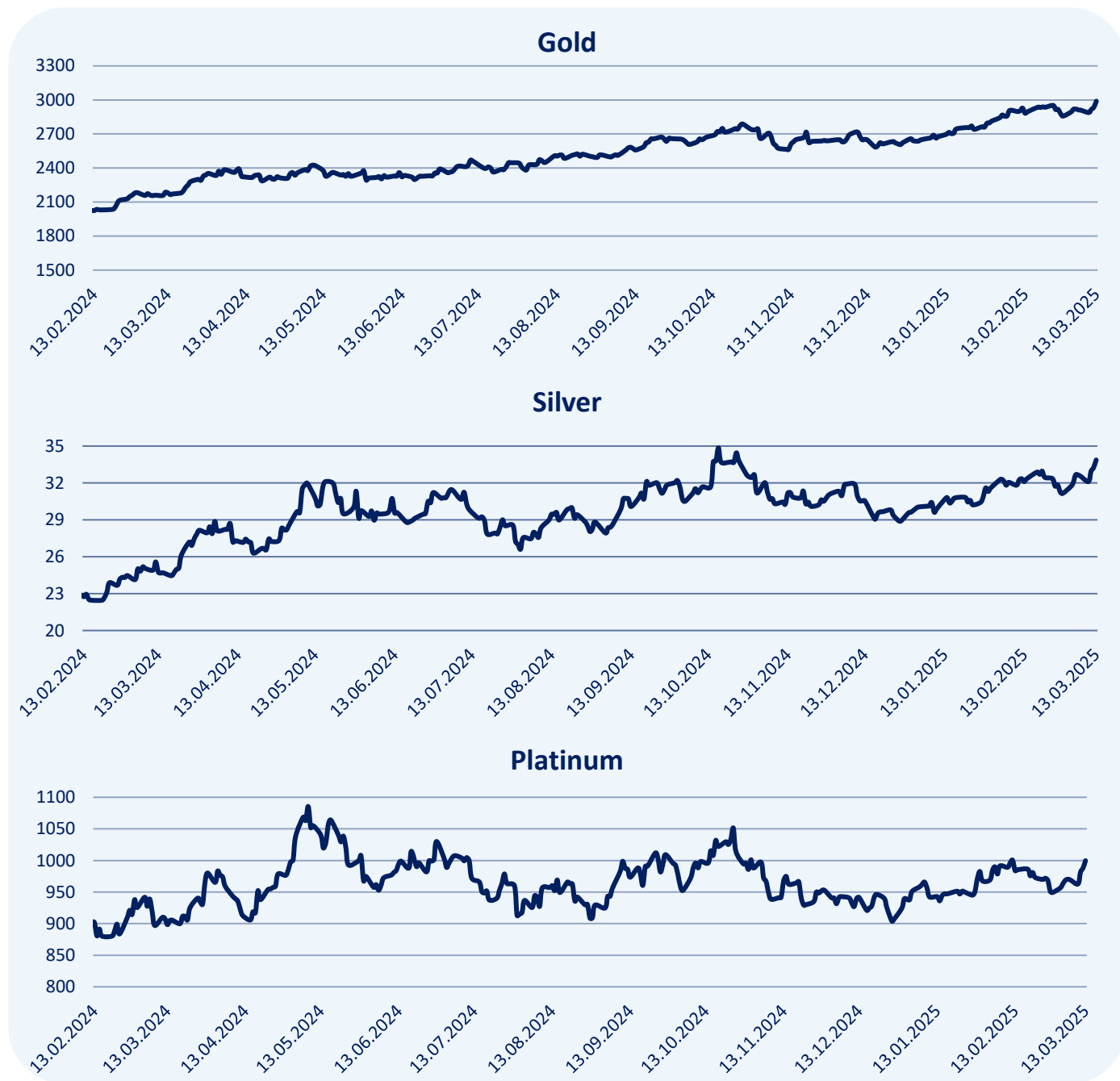
Silver

Silver mirrored gold's upward trend during this period. Beginning February at approximately 31.15 USD per ounce, silver prices rose to 33.87 USD by March 13. This increase was driven by strong industrial demand, particularly in the renewable energy and electronics sectors, and investor interest in precious metals as a hedge against inflation. Despite some mid-month corrections, silver maintained a bullish outlook, supported by its dual role as both an industrial commodity and a store of value. Future price movements will be influenced by economic growth, supply chain dynamics, and advancements in green energy applications.

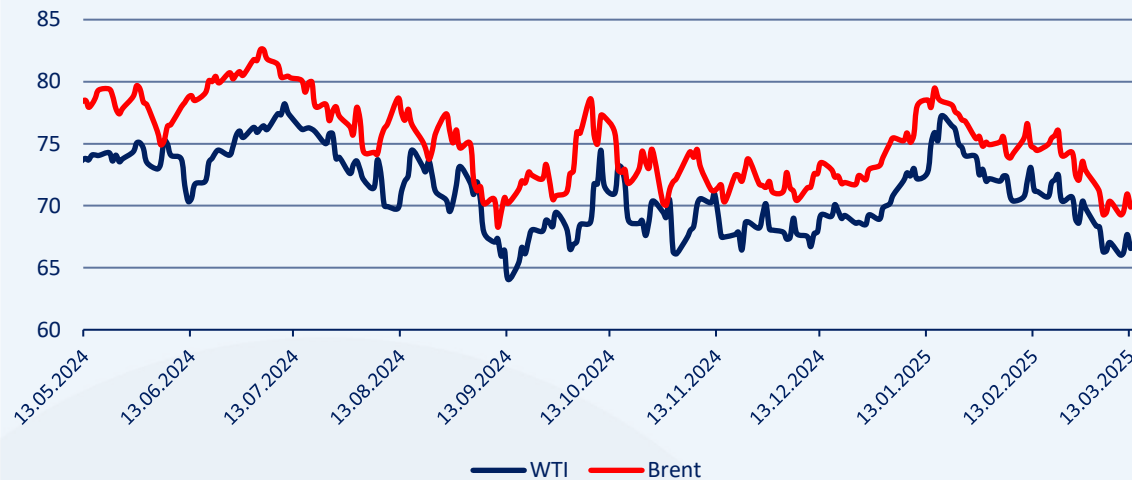
Platinum

Platinum prices experienced moderate gains during this period. Starting February at approximately 949.43 USD per ounce, platinum reached 999.62 USD by March 13. The increase was supported by supply constraints, rising demand from the automotive industry, and regulatory shifts favoring cleaner energy technologies. Despite fluctuations, including a dip to 962.72 USD on March 10, platinum remained resilient, benefiting from its crucial role in hydrogen fuel cell technology and catalytic converters. The metal's future price movements will largely depend on global economic conditions, industrial demand, and evolving sustainability initiatives.

Source: Bloomberg, World bank



Oil price dynamics

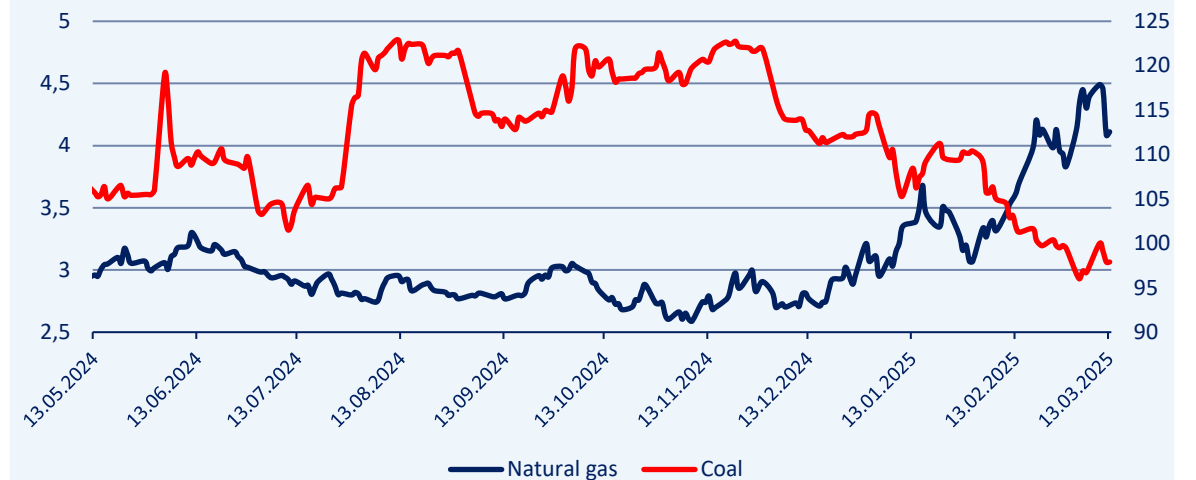


Between **February and mid-March 2025**, crude oil prices experienced a downward trend driven by economic concerns, rising supply, and geopolitical factors. **WTI crude** peaked at **73.08 USD** on **12 February** before falling to **66.55 USD** by **13 March**, while **Brent crude** followed a similar pattern, reaching **76.62 USD** on **11 February** before declining to **69.88 USD**.

Weak economic data from the **U.S. and Germany** fueled demand concerns, while **increased global production** from major suppliers outpaced the impact of sanctions on **Russia and Iran**. Trade tensions between the **U.S. and China** further pressured market sentiment. The **IEA projected a global oil surplus in 2025**, with supply expected to exceed demand by **600,000 barrels per day**, contributing to the continued price decline.

Despite these pressures, **OPEC+ signaled possible production cuts to stabilize prices**, but rising output from **North America and other non-OPEC producers** limited their influence. By mid-March, oil markets remained volatile, with traders closely watching **central bank policies, global inventories, and geopolitical developments** that could shape future demand and price movements.

Nat Gaz & Coal price dynamics



Natural gas prices rose in early February, driven by colder-than-expected weather, increasing demand for heating, and significant withdrawals from storage. The **U.S. benchmark Henry Hub spot price averaged 4.19 USD per MMBtu in February**, up from **4.13 USD in January**, as inventories fell **10% below the five-year average**. However, prices began stabilizing in March as temperatures moderated and **domestic production increased**, easing earlier supply constraints. By **March 13, natural gas prices stood at 4.111 USD per MMBtu**, reflecting a slight decline from the previous day.

Coal prices followed a declining trend, starting February at around **104.5 USD per metric ton** before dropping to **97.9 USD by March 13**. This decrease was attributed to **lower demand from key importers**, including **China and India**, which increased domestic production to reduce reliance on imports. Additionally, **weaker industrial activity in Europe and Asia** contributed to the downward pressure on prices.

Despite these trends, **geopolitical risks and policy shifts** remained key factors affecting both markets. Natural gas markets continued to face **volatility due to LNG export demand**, while coal prices responded to **energy transition policies and global supply chain adjustments**. As March progressed, **investors and policymakers closely monitored global economic signals, supply chain developments, and potential regulatory changes** that could influence future price movements.

On **March 7, 2025**, the **National Agency for Perspective Projects (NAPP)** approved a **new insurance license** for **TBC Sug'urta**, allowing the company to operate in **life insurance** across **seven classes** and in **general insurance** under **three voluntary categories**.

Under this license, TBC Sug'urta is authorized to provide **all types of life insurance**, including: **Accident insurance, Health insurance, Medical insurance**. Originally established in **summer 2024** by **TBC Bank Uzbekistan** under the name **Qulay Sug'urta**, the company rebranded to **TBC Sug'urta** in **December 2024**. This development expands Uzbekistan's **insurance market**, offering **diverse coverage options** and strengthening **financial services accessibility**.



The **Uzbekistan Competition Committee** has approved the acquisition of **100% of Baraka Market** by **International Beverages Tashkent (IBT)**, the local producer of **Pepsi, Mirinda, Mountain Dew, 7Up, Adrenaline Rush, and Lipton**. IBT, owned by **Holten Enterprise Holdings Ltd (UAE) and Holten Group Corp**, submitted the request to acquire **Urban Retail**, the **operator of Baraka Market**. Following a review, authorities determined the transaction to be a **corporate restructuring** with **no significant impact on market competition**.

Urban Retail, founded in **July 2020** in **Tashkent**, specializes in the **wholesale trade of non-alcoholic beverages**. The company's **charter capital is 5 billion UZS**, with **99% owned by Holten Enterprise Holdings Ltd** and **1% by Holten Group Corp**.

This acquisition **strengthens IBT's retail presence** and further integrates its **production and distribution network** in Uzbekistan's **beverage and retail sectors**.



Fitch Ratings downgraded **Uzmetkombinat's** credit rating from **BB- to B+**, citing **delays in launching its €775 million casting and rolling complex**, now expected in **mid-2025**. Currently **90% complete**, the project will **double steel production to 2.1 million tons annually**, replacing **imports**. Debt levels remain high, with a **5.5x debt-to-EBITDA ratio in 2025**, projected to fall to **3.0x by 2027**. Profitability has declined due to **low steel prices, rising energy costs, and reduced Russian metal supplies**. While **state support remains strong**, risks include **raw material dependency** and the **planned end of Uzmetkombinat's scrap metal purchasing monopoly**.



Uzbekistan has **blocked the Chinese e-commerce platform Temu** due to **non-compliance with national regulations**. The **National Agency for Perspective Projects (NAPP)** confirmed that **Temu failed to register as a legal entity** and comply with **new tax and e-commerce regulations** introduced on **July 1, 2025**.

Authorities cited **Temu's aggressive market expansion**, highlighting its **\$10 billion global marketing spend** and its **negative impact on local businesses**. Officials emphasized that **foreign platforms must establish local subsidiaries or register for VAT**. The ban follows similar restrictions imposed by **Turkey** and aims to **protect Uzbekistan's economy and consumers**.



Fitch Affirms Moldova at 'B+'; Stable Outlook.

Fitch Ratings - London - 07 Mar 2025: Fitch Ratings has affirmed Moldova's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B+' with a Stable Outlook. Credit Fundamentals: Moldova's 'B+' rating reflects commitment to policies that have preserved macroeconomic and financial stability through a series of potentially destabilizing shocks, low government debt with a manageable debt repayment profile, availability of external financial support, and higher GDP per capita than peers. These factors are balanced by the high exposure of the small Moldovan economy to geopolitical risks due to the war in neighbouring Ukraine, a frozen conflict, and potentially destabilizing foreign interference in domestic politics, as well as a structurally large current account deficit (CAD) and high net external debt.



S&P projects 15% growth for Azerbaijan's banking sector in 2025, lifts GDP outlook.

S&P Global Ratings forecasts Azerbaijan's banking sector to grow by **15%** in 2025, driven by the link between credit growth and oil prices. From 2021 to 2024, bank lending rose by **18%**, mainly from consumer loans. Household debt stands at **14% of GDP** and corporate **debt at 10%**. From March 1, 2025, the Central Bank will introduce a **0.5%** countercyclical capital buffer as the credit-to-GDP gap exceeds 2%. S&P expects housing prices to rise by **5%–10%** in 2025. Azerbaijan's **2026 GDP** growth forecast was raised from **1.5% to 2%**, while the 2025 outlook remains at **2%**. Despite declining oil production, growth in Azerbaijan's non-oil sector is outpacing the oil industry, helping to offset hydrocarbon revenue volatility.



Standard & Poor's (S&P) has reaffirmed Kazakhstan's **sovereign credit rating at "BBB-/A-3" with a stable outlook**, citing **strong fiscal and external balances** as key factors supporting the rating. The agency expects Kazakhstan's **liquid external assets to exceed external debt**, while **oil production growth, particularly from the Tengiz field expansion, will drive economic growth**. S&P also highlighted the **importance of fiscal discipline**, including **broadening the tax base and limiting transfers from the National Fund**. Additionally, **Kazakhstan's banking sector remains resilient**, with sufficient capital buffers and liquidity, reducing macroeconomic risks. Kazakhstan's **GDP grew 4.8% in 2024**, reflecting strong economic momentum.



Disclosure

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