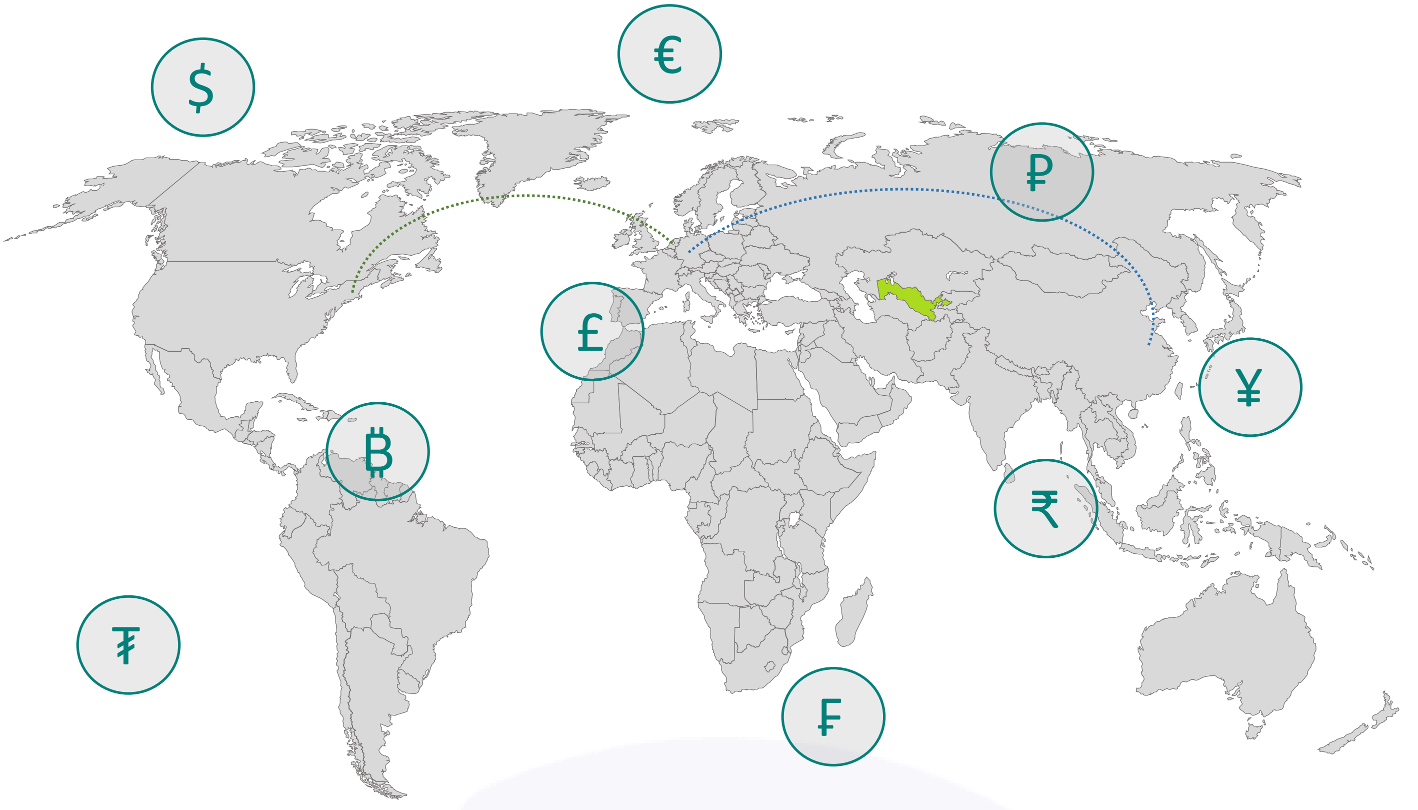
Asia Alliance Bank



Weekly Review

Local and Global Financial Markets

Treasury Department

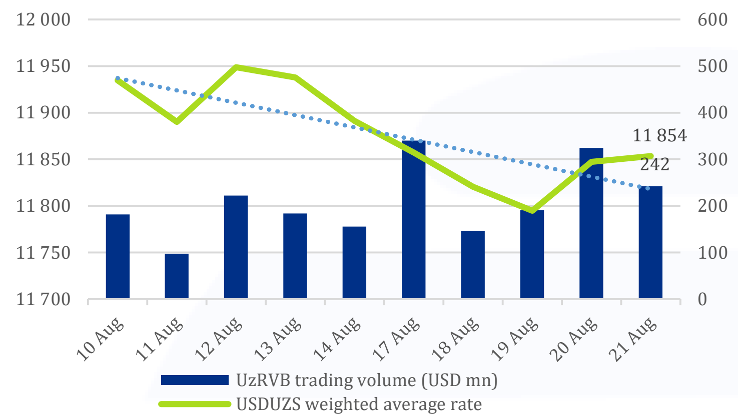
24 August 2026

Local Markets

Asia Alliance Bank

FX Market

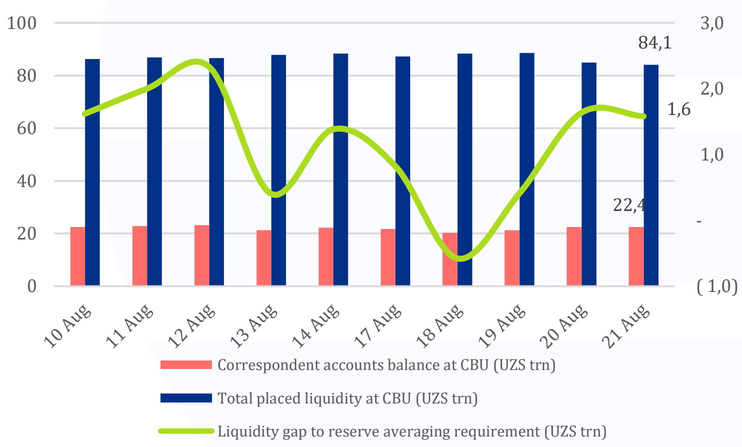
Currency pair	Value as of 21 August	Weekly change	Monthly change	Yearly change
USD/UZS	11 847,2	−0,8%	−1,2%	−5,0%
EUR/UZS	13 843,4	0,5%	1,1%	−4,6%
RUB/UZS	141,4	−0,2%	−7,0%	−9,0%



Som Exchange Rate

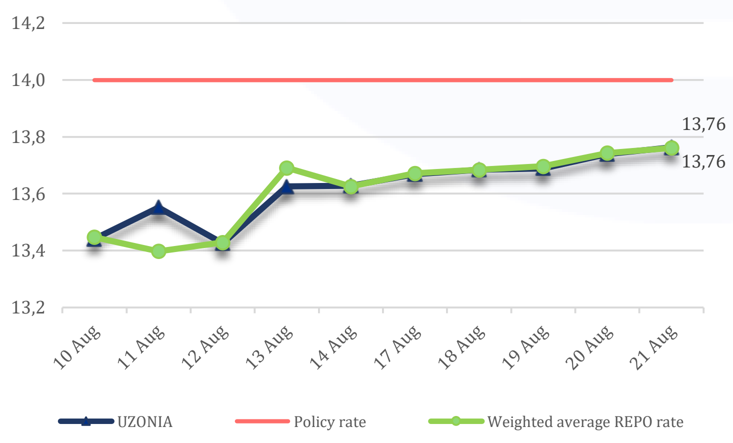
In weekly trading on the **UzRVB** exchange the som weighted average rate eased from **11,934.6** at the start of the week to **11,847.2** by **21 August**, having dropped mid week to **11,794.9** (**19 August**). The weekly change in the official **USD/UZS** rate was **−0.8%**, and year to date the som has weakened by **5.0%**. Exchange trading volume ranged from **$146.4** to **$340** million, peaking on **17 August**.

Money Market



Liquidity Dynamics

Over the week the volume of placed liquidity declined from **87.2** to **84.1** trillion som. The balance on correspondent accounts ranged from **20.3** to **22.5** trillion som, while the gap to the required reserve averaging briefly turned negative on **18 August** (**−0.58** trillion som), staying positive the rest of the week.



Rates Below the Policy Rate

UZONIA and interdealer **REPO** rates continued a gradual rise in a narrow range around **13.7–13.8%** against the policy rate of **14.00%**, which the **Central Bank of Uzbekistan** has held unchanged since late July. **UZONIA** rose to **13.76%** by **21 August**, while the **REPO** rate moved within a corridor from **13.67%** to **13.76%**.

Source: cbu.uz, uzrvb.uz

Local markets

Government securities market

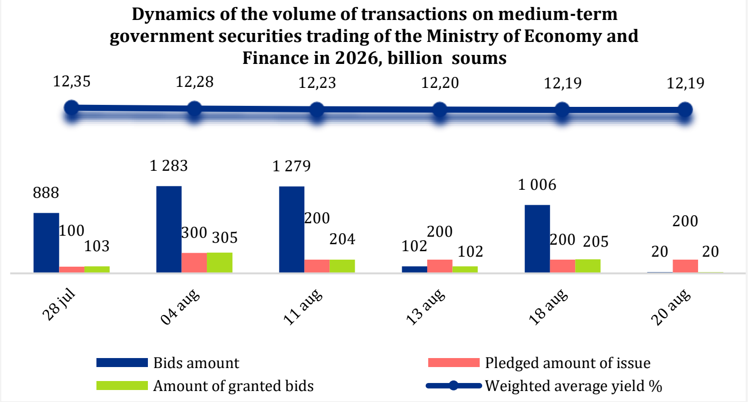
The auction for the placement of treasury bonds was held on **August 18** in the **T+2** format and on **August 20** in the **T+0** format. On **August 18**, the Ministry of Economy and Finance placed government securities with a maturity of **1 year** and **3 years**, the weighted average rate of which was **11.74%** and **12.19%**, respectively. On **August 20**, the average weighted rate for the additional placement of **1-year** and **3-year** treasury bills was **11.68%** and **12.19%,** respectively. Furthermore, on **August 20**, instead of the Central Bank's 7-day bonds, a **REPO auction** was held to attract liquidity, in which **28 dealers** participated. The total volume of bids received amounted to **62.26 trillion** soums, and the auction rate was **14.00%.**

Auction date	Settlement Mode	Ident. Number	Maturity (days)	Pledged amount of issue (k units)	Bids amount (bn soums)	Amount of granted bids (bn soums)	Weighted average yield
18.08.2026	T+2	24138UMFS	350	100	568	90	11,74%
18.08.2026	T+2	28046UMFS	1081	200	1 006	205	12,19%
20.08.2026	T+0	24009CBUSS	7	unlimited	62 256	62 256	14,00%
20.08.2026	T+0	24138UMFS	350	200	157	157	11,68%
20.08.2026	T+0	28046UMFS	1081	200	20	20	12,19%

Planned government securities auctions

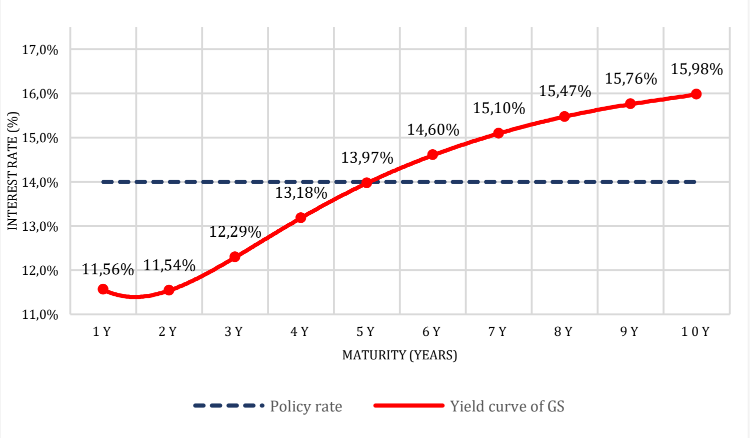
On **August 25**, the Ministry of Economy and Finance plans to hold auctions for **1 and 3-year** government securities in **T+2** settlement mode.

Planned date of placement	Settlement Mode	Ident. number	Maturity (days)	Pledged amount of issue (k units)
25.08.2026	T+2	28046UMFS	1074	200
25.08.2026	T+2	24138UMFS	343	200



Trades in treasury bonds of the Ministry of Economy and Finance

According to the results of the latest auction held, the weighted average rate on securities with a circulation period of **3 years** declined from **12.35%** to **12.19%.** This is attributed to high demand from dealers for medium-term government securities.



Yield curve

The government securities yield curve (a graph reflecting the relationship between prices and maturities of government debt instruments denominated in the national currency) as of **August 19** for securities with maturities of **1 and 3 years** was **11.56%** and **12.29%,** respectively. The yield curve makes it possible to form expectations about future economic conditions and inflationary processes and is one of the important indicators.

Sources: cbu.uz, uzrvb.uz

Bloomberg Quotes

Asia Alliance Bank

Indicative market maker quotes, page AALB <GO> as of 24 August 2026.

AALB <GO> ASIA ALLIANCE BANK 24 AUG 2026

INDICATIVE CONTRIBUTOR QUOTES PAGE 1 / 1

ASIA ALLIANCE BANK

Контрибьюторские котировки на 24 августа 2026 г. | Управление казначейства

UZN CONTRIBUTION CALCULATION

CURRENCY	BID	ASK	TICKER
USDUZS	11,765.00	11,901.00	USDUZS Curncy
GBPUZS	15,873.00	16,433.00	GBPUZS Curncy
EURUZS	13,632.00	14,050.00	EURUZS Curncy
CNYUZS	1,728.00	1,792.00	CNYUZS Curncy
JPYUZS	73.00	75.00	JPYUZS Curncy
RUBUZS	139.00	144.00	RUBUZS Curncy
AEDUZS	3,169.00	3,275.00	AEDUZS Curncy
KZTUZS	25.00	26.00	KZTUZS Curncy

UZN DEPOSITS

TENOR	TICKER	BID	ASK
OVERNIGHT	UZDR1T Curncy	12.00%	13.40%
TOMORROW NEXT	UZDR2T Curncy	12.00%	13.40%
1 WK	UZDR1Z Curncy	12.50%	14.00%
2 WK	UZDR2Z Curncy	12.80%	14.50%
1 MONTH	UZDRA Curncy	13.00%	15.00%
2 MONTH	UZDRB Curncy	13.50%	15.50%
3 MONTH	UZDRC Curncy	14.00%	16.00%

ГЦБ / GOVERNMENT SECURITIES

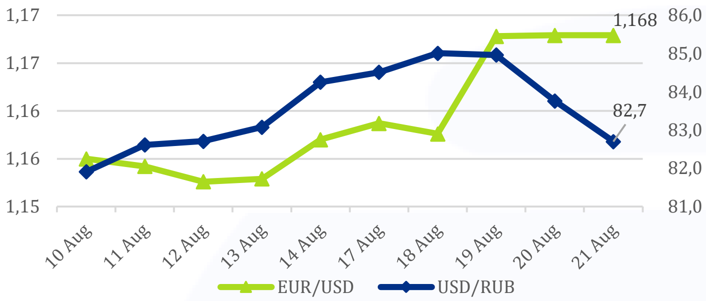
ВЫПУСК	ISIN	ЦЕНА ПРОДАЖИ, %	ЦЕНА ПОКУПКИ, %
28040UMFS	UZA000005449	104.2097	103.9392
28038UMFS	UZA000005134	108.6298	108.3478
28031UMFS	UZA000004467	108.7220	108.4398
28030UMFS	UZA000004350	109.9774	109.6919
28017UMFS	UZA000003436	109.4126	109.1286
28015UMFS	UZA000003097	103.8398	103.5703
201006UMFS	UZA000001224	106.4656	106.1893
201003UMFS	UZA000001257	105.0343	104.7617

Global Markets

Asia Alliance Bank

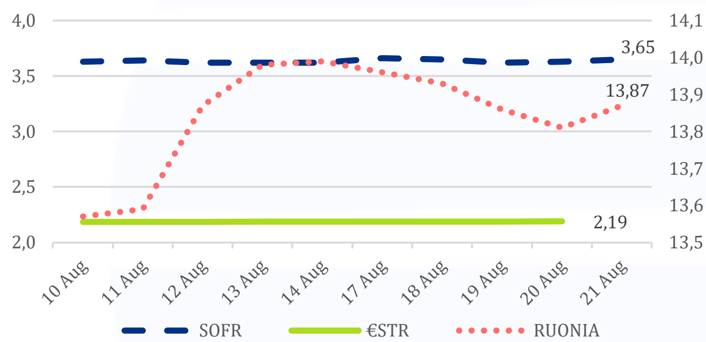
FX Market

Currency pair	Value as of 21 August		Monthly change	Yearly change
EUR/USD	1,1679	0,9%	2,3%	0,6%
USD/RUB	82,70	−1,8%	6,1%	2,6%
DXY	98,80	−0,9%	−2,3%	0,2%
XAU/USD	4 603,6	5,2%	11,5%	37,9%
USD/CNY	6,7213	−0,3%	−0,8%	−6,4%
USD/JPY	158,95	−0,2%	−2,6%	7,1%



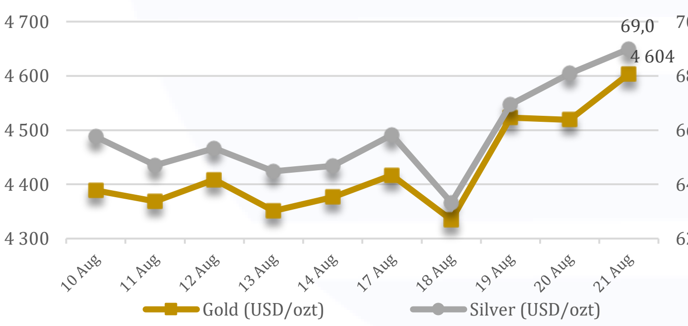
The **EUR/USD** pair rose to **1.1679** (**+0.9%**): the dollar stayed under pressure as US national debt crossed the **$40** trillion mark and after the US **Treasury** announced a plan to expand its bond buyback programme. The ruble strengthened to **82.70** per dollar (**−0.2%** for **USD/RUB**).

Money Market Market

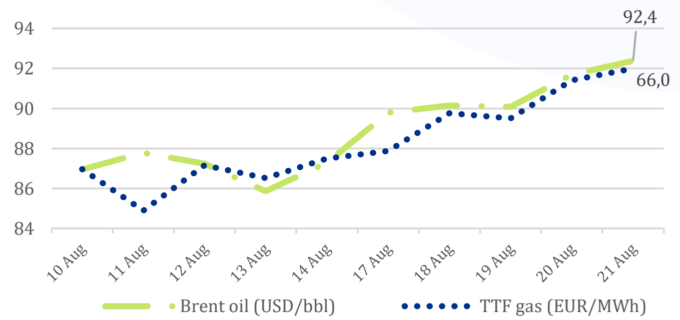


The dollar **SOFR** rate held around **3.62–3.66%** within the unchanged **Fed** corridor of **3.50–3.75%**; the next **Fed** meeting is on **15–16 September**. According to **CME FedWatch**, the probability of holding the rate stood at **59.9%** on **26 August** versus **66.9%** on **19 August**. The European **€STR** stayed near **2.19%** ahead of the **ECB** decision on **10 September**. The ruble **RUONIA** held around **13.81–13.99%** amid the **Bank of Russia** rate of **14.00%**; the regulator next meets on **11 September**.

Commodity Market



Gold sharply accelerated its rise, climbing to **$4,603.6** per ounce (**+5.2%** over the week, **+11.5%** for the month) as US national debt crossed the **$40** trillion mark, the dollar weakened, and the US **Treasury** expanded its long-dated bond buyback programme. Silver rose to **$68.99** per ounce. Gold annual growth exceeds **37%**.



Brent oil rose to **$92.38** per barrel (**+6.1%** over the week, **+7.1%** for the month) after the temporary US-Iran ceasefire expired on **18 August** and amid comments from US **Treasury** Secretary Scott Bessent on stepping up economic pressure on Iran. **TTF** gas rose to **€66.0** per MWh.

Sources: investing.com, index.minfin.com.ua, newyorkfed.org, cbr.ru, data.ecb.europa.eu, bls.gov, opec.org, tradingeconomics.com

Events Calendar

Asia Alliance Bank

Key events of the past week

USA

19 August. The minutes of the latest **Fed** meeting (**FOMC** Minutes) confirmed a split within the committee: some members pushed for a rate hike amid energy prices, while the majority backed holding the rate in the **3.50–3.75%** corridor.

19–21 August. US national debt crossed the **$40** trillion mark, for the first time since passing **$39** trillion five months earlier.

20 August. The **Dow Jones** fell nearly **700** points, the **30** year **Treasury** yield climbed to **5.251%**, its highest in almost **20** years, and the **10** year yield rose to **4.706%**, despite the US **Treasury** announcing a doubling of its long-dated bond buyback programme. Walmart shares fell **9.4%** on data showing the weakest US sales growth in six years.

EUROZONE

21 August. The eurozone flash **PMI** for August showed manufacturing activity accelerating to **52.8** from **51.9** in July, beating the forecast of **51.8**; services activity held steady at **51.7**, also above the expected **51.5**.

21 August. Germany's flash **PMI** painted a mixed picture: manufacturing activity unexpectedly rose to **54.1**, a **51** month high, against a forecast of **52** and July's **52.2**, while services activity deepened its contraction to **48.5** from **49.8** in July, missing the forecast of **50.1**.

WORLD

18 August. The temporary US-Iran ceasefire introduced earlier in the summer expired; uncertainty over the full reopening of the Strait of Hormuz pushed **Brent** back above **$91** a barrel for the first time since late July.

19 August. US President Donald Trump vowed "economic warfare" against Iran and financial penalties for its supporters; the UAE announced it was suspending trade with Tehran.

20 August. US **Treasury** Secretary Scott Bessent reaffirmed plans to step up economic pressure on Iran, supporting oil prices into the end of the week.

UZBEKISTAN

This week. The official dollar rate set by the **Central Bank** declined in the first half of the week, from **11,891.18** som on **17 August** to **11,857.35** som on **18 August**, before rising to **11,847.16** som by **21 August** (+**52.28** som on the day); commercial banks were selling dollars from **11,835** som by the end of the week.

ASIA

17 August. China industrial production rose **4.5%** year on year in July, its first slowdown in three months and a miss versus forecasts; retail sales also fell short of expectations, though electronics output jumped more than **19%.**

17 August. The **People's Bank of China** and the State Administration of Foreign Exchange expanded cross-border yuan and foreign currency operations for multinational corporations; M2 money supply grew **7.7%** year on year and M1 grew **4%.**

Upcoming events for the month

CALENDAR

27–29 August. The **Jackson Hole** Symposium, where the **Fed** chair traditionally signals the direction of monetary policy for the months ahead.

10–16 September. Meetings of the **ECB** (**10 September**), the **Bank of Russia** (**11 September**) and the **Fed** (**15–16 September**).

Disclaimer

Asia Alliance Bank

This document is intended for informational purposes only and does not constitute an offer to buy or sell any financial instruments, nor should it be regarded as individual investment advice.

The information provided does not constitute an offer, a public offer or an invitation to engage in investment activity. The document contains no guarantee of returns and does not take into account the investment objectives, financial position or specific circumstances of any particular investor.

Before making investment decisions, it is recommended to independently assess the risks, benefits, as well as the legal, tax and other implications. Previously published performance information does not guarantee similar results in the future.

Any logos or trademarks used in the document (if any) are presented for informational purposes only and do not imply partnership, endorsement or advertising of the respective brands.

The terms and definitions contained in this material apply solely within the context of the financial instruments discussed and may not coincide with the legal definitions established by law.

The material is based on public sources, and the information may be changed without prior notice. The organization bears no responsibility for any losses that may arise from the use of the information provided..

This review is presented in the state language, Russian and English. In the event of any discrepancy between the language versions, the Russian text shall prevail.

Thank you for your attention!

JSCB "Asia Alliance Bank"
Treasury Department
100047, Tashkent, Makhtumkuli St., 2A
Тел:+998 71 231 60 00 (1241) | (1048)
e-mail: Davron.Mahmudov@aab.uz , Azizbek.Suyunov@aab.uz
website: www.aab.uz