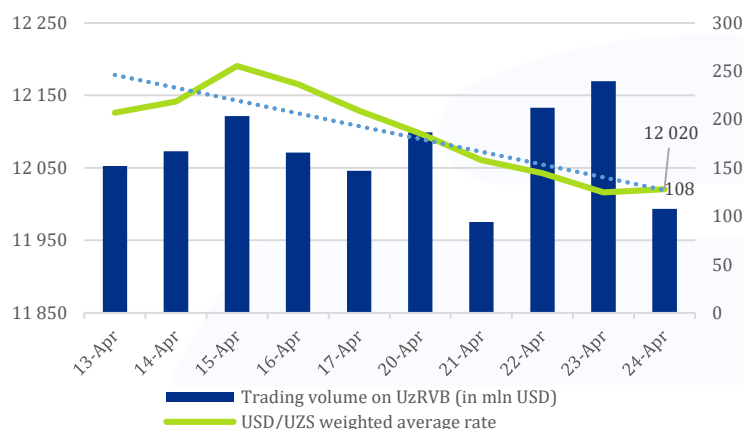


FX market

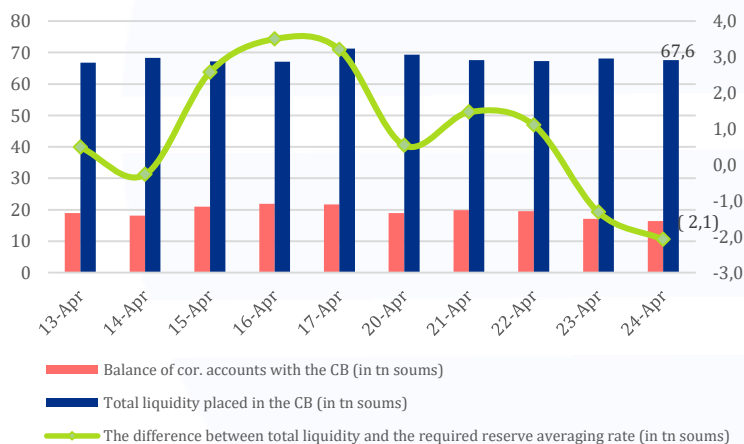
Currency pair	Value as of 24 April	Week over Week	Month over month	YoY
USD/UZS	12 016,0	-1,2%	-1,4%	-6,7%
EUR/UZS	14 051,5	-1,9%	0,4%	-5,1%
CNY/UZS	1 758,3	-1,4%	-0,5%	-0,2%
RUB/UZS	160,3	0,6%	12,1%	1,2%
JPY/UZS	75,2	-1,7%	-1,8%	-18,0%



Strengthening of the sum

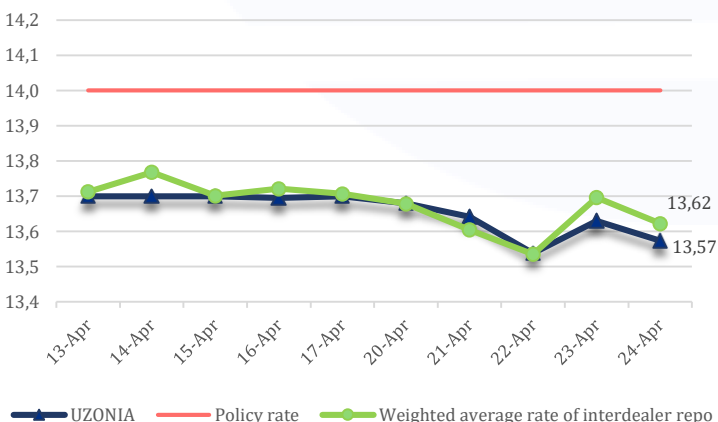
Last week, a steady trend of strengthening the national currency was observed: average USD/UZS exchange rate decreased from peak values in mid-April to **12,020** by the end of the month. The decrease in the exchange rate was accompanied by volatility in trading activity on the UzRVB, with the maximum trading volume recorded on **April 23** (240 million USD). The overall dynamics indicate a correction in the exchange rate against the backdrop of an increased supply of foreign currency.

Money market



Liquidity Dynamics

Over the past week, bank liquidity remained stable, with balances on correspondent accounts in the Central Bank ranging from **16–20 trillion soums**, and total liquidity as of **April 24** amounted to **67.6 trillion soums**. The difference between total liquidity and the mandatory reserve averaging rate was adjusted to **-2.3 trillion soums** by the end of the period.



Dynamics of monetary indicators

The divergence of **UZONIA** and **interdealer REPO** rates below the main one is due to the growth of liquidity surplus in the system. Excessive resource supply in the interbank market and insufficient demand for short-term financing keep indicators within the range of **13.5–13.8%**, indicating soft monetary conditions within the banking sector.

Government securities market

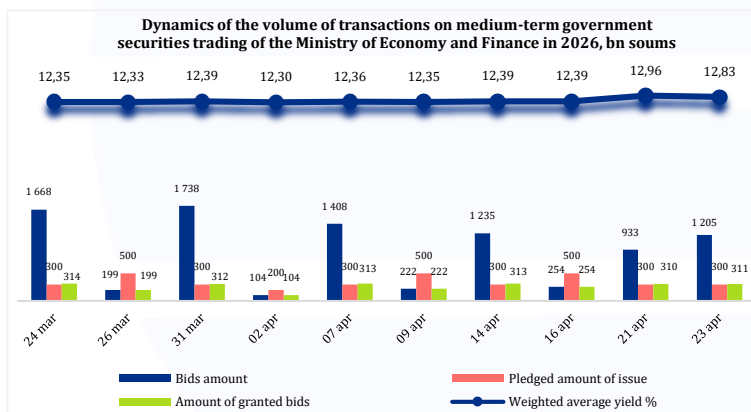
The auction for the placement of treasury bonds was held on **April 21** in the T+2 format and on **April 23** in the T+0 format. On **April 21**, the Ministry of Economy and Finance placed government securities with a maturity of **1 year** and **3 years**, the weighted average rate of which was **11.80%** and **12.96%**, respectively. As of **April 23**, the weighted average rate for additional placement of government securities with a maturity of **1 year** and **3 years** were **11.80%** and **12.39%**, respectively. In addition, on **April 23**, an auction for the placement of Central Bank bonds was held, in which **28 dealers** took part, the total volume of applications received amounted to **65.2 trillion** soums, the weighted average 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
21.04.2026	T+2	24134UMFS	343	100	464	90	11,80%
21.04.2026	T+2	28042UMFS	1074	300	933	310	12,96%
23.04.2026	T+0	21232CBUSS	7	60 000	65 200	59 839	14,00%
23.04.2026	T+0	24134UMFS	343	40	36	36	11,80%
23.04.2026	T+0	28042UMFS	1074	300	1 205	310	12,83%

Planned date of placement	Settlement Mode	Ident. number	Maturity (days)	Pledged amount of issue (k units)
28.04.2026	T+2	28042UMFS	1067	300

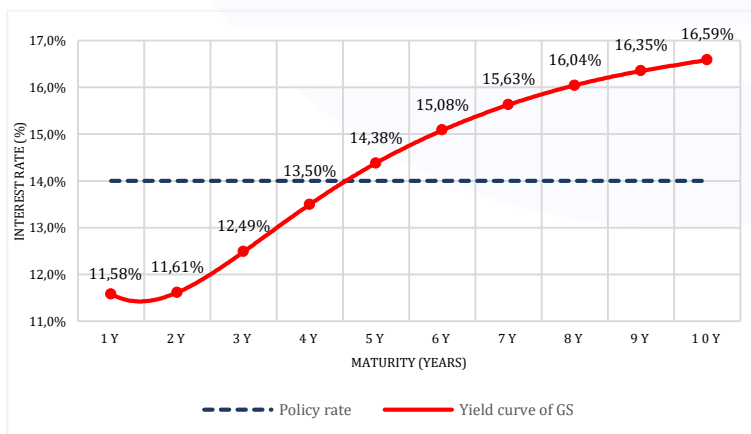
Planned government securities auctions

On **April 28**, the Ministry of Economy and Finance plans to hold **3-year** auction of government securities.



Trades in treasury bonds of the Ministry of Economy and Finance

According to the results of the last auction, the weighted average rate of securities with a maturity of **3 years** increased from **12.39%** to **12.96%**. The short-term decrease in demand for government securities issued by the Ministry of Economy and Finance is due to the directing of available funds by dealers to Central Bank bonds.



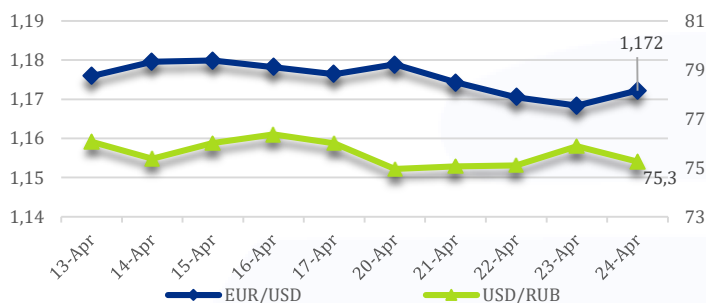
Yield curve

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 **April 22** for securities with maturities of **3 and 5 years** was **12.49%** and **14.38%**, respectively. The yield curve makes it possible to form expectations about future economic conditions and inflationary processes and is one of the important indicators.



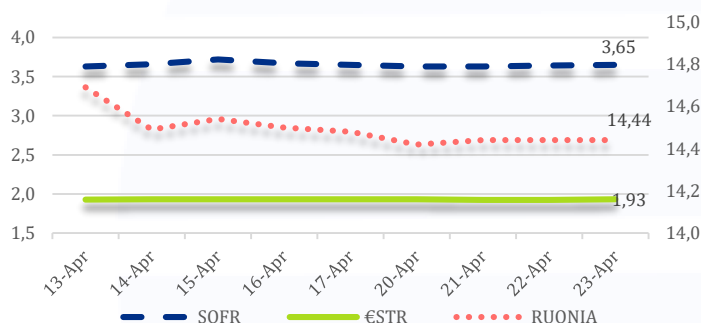
FX market

Currency pair	Value as of 24 April	Week over Week	Month over month	YoY
EUR/USD	1,1722	-0,36%	0,98%	3,60%
USD/RUB	75,25	-0,99%	-6,52%	-9,34%
DXY	98,53	0,44%	-0,91%	-1,31%
XAU/USD	4 709,3	-2,51%	5,25%	43,21%
USD/CNY	6,8363	0,27%	-0,82%	-6,18%
USD/JPY	159,38	0,47%	0,43%	11,10%



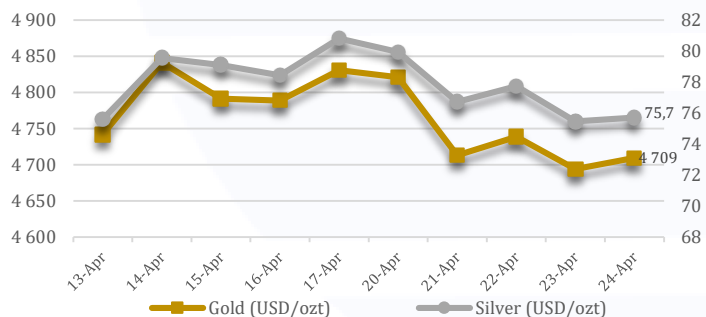
The euro returned to the **1.17 USD** mark amid expected progress in negotiations between the US and Iran, which reduced geopolitical tensions and supported investors' risk appetite. The market is also focused on the upcoming ECB meeting: despite the expected pause at the moment, market participants are promising at least **two rate increases** until the end of 2026. The ruble is supported by a high inflow of export revenue against the backdrop of relatively high oil prices.

Money market

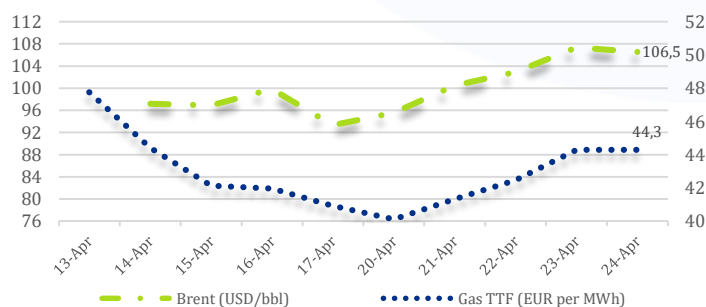


According to the **FedWatch tool**, the market is pausing the Fed's rate reduction this year, while the ECB is increasing expectations for a stricter trajectory, including a potential **50 basis points** increase. **On April 24, 2026**, the Board of Directors of the Bank of Russia decided to reduce the key rate by **50 basis points**, to **14.50%** per annum.

Commodity market



Precious metals entered a correction after peaks on **April 17**. By Friday, gold had dropped to **4,709 USD/ozt**, while silver reached **75.7 USD/ozt** amid fixed profits and hopes for diplomacy. Despite the adjustment, quotes remain under pressure due to expectations that central banks will maintain high rates longer to combat conflict-induced inflation.



Energy prices are showing high volatility amid the news surrounding the blockade of the Strait of Hormuz. On Friday, gas adjusted to **€44 per megawatt-hour**, breaking a series of increases due to hopes for a diplomatic breakthrough in Islamabad, but by the end of the week, quotes still rose by more than **13%**. Despite the local decline in oil prices to **\$106**, the blocking of a fifth of global LNG supplies continues to exert unprecedented inflationary pressure on the global market.

Key events of the past week



April 20. The Chinese regulator left the interest rate on loans for first-class borrowers (LPR) unchanged: 3.45% for one-year loans and 3.95% for five-year loans. This decision aligned with market expectations and confirmed Beijing's course toward cautious economic stimulation without abrupt movements. The stability of rates in the PRC supported the prices of industrial metals and strengthened the position of the yuan.



April 20-22. Tashkent has become a center of regional industrial integration, hosting delegations from more than 30 countries. Special attention was paid to "smart" production and digital technologies in metallurgy and energy. The forum resulted in agreements on creating new production chains, confirming the region's status as a growing industrial hub.



April 23. Preliminary data on PMI indices showed unexpected stability in the European economy, especially in the service sector. At the same time, the U.S. manufacturing sector has shown signs of slowdown due to persistent high logistics costs. These statistics increased pressure on the dollar, as investors saw in them confirmation that the EU economy could begin to recover faster than the American one.



April 23. The official confirmation of the opening of RBI correspondent accounts at the Central Bank of Uzbekistan became a significant event for the local financial market. This step ensured the direct participation of a major European player in Uzbekistan's government bond market. The event contributed to an increase in trading volumes in the secondary securities market and increased confidence among institutional investors.



April 21-24. The quarterly reports of the tech giants exceeded analysts' expectations regarding revenue, especially in segments related to cloud technologies and artificial intelligence. Positive financial results helped the S&P 500 index recover from losses at the beginning of the month and strengthen at new levels. A strong corporate sector has become a counterweight to macroeconomic uncertainty, deterring markets from a deep correction.



April 23-24. The leaders of 27 EU countries gathered in Cyprus to discuss the situation in the Middle East and the union's long-term budget for 2028-2034. The main emphasis was placed on ensuring freedom of navigation and protecting citizens from high fossil fuel prices. The meeting concluded with a confirmation of the course toward strengthening Europe's energy independence and readiness for a new round of financial support for Ukraine.

Upcoming events for the month



On April 28, the Bank of Japan will review the interest rate, with analysts expecting it to remain at **0.75%** with an emphasis on updated inflation forecasts. Subsequently, **on April 29 and 30,** the US Federal Reserve and the ECB are likely to leave base rates unchanged, focusing on signals regarding the further trajectory of monetary policy.



On April 29, the Central Bank of Uzbekistan will review the main rate. Despite the slowdown in inflation in March, the rate will likely remain at its current level. The regulator may need additional time to ensure the sustainability of disinflationary processes.



On Friday, May 1, Labor Day is celebrated worldwide, in connection with which most markets and banks in Europe, China, and Japan will be closed. A sharp decrease in trading volumes is expected in the foreign exchange market during this day.



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Thank you for your attention!

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