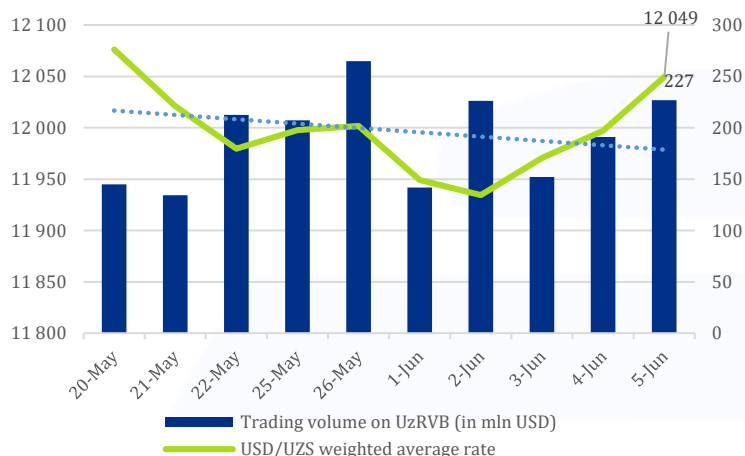




### FX market

Currency pair	Value as of 5 June	Week over Week	Month over month	YoY
USD/UZS	11 997,2	0,0%	-0,3%	-6,5%
EUR/UZS	13 949,2	-0,1%	-0,9%	-4,5%
CNY/UZS	1 771,2	0,1%	0,5%	-0,8%
RUB/UZS	161,5	-3,5%	1,2%	-1,4%
JPY/UZS	75,1	-0,6%	-1,8%	-15,7%



### Fluctuations of the sum

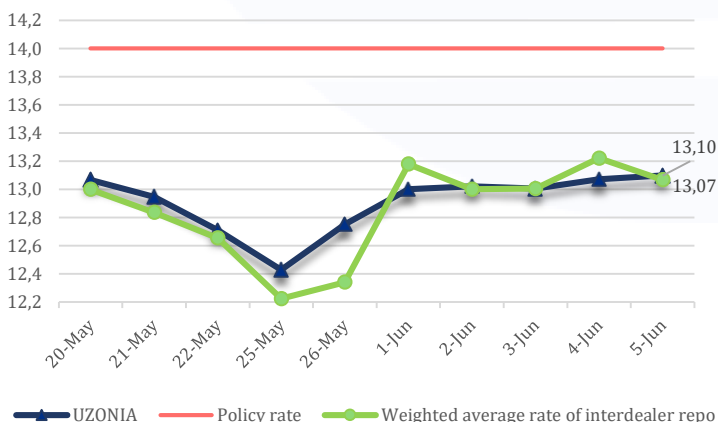
The decline in the weighted average USD/UZS exchange rate between May 20 and June 2 could be attributed to an increase in the supply of foreign currency, while trading volumes remained relatively high. The subsequent increase in the exchange rate by June 5, accompanied by an increase in trading volume to \$227 million, may indicate an increase in demand for currency from importers and businesses, as well as the influence of external market factors.

### Money market



### Liquidity Dynamics

The difference between total liquidity and the mandatory reserve averaging rate decreased from 4.9 trillion soums on May 26 to -2.2 trillion soums on June 2, driven by the completion of the mandatory reserve maintenance period on June 3. With the start of the new storage period on June 4, the indicator recovered to 2.3 trillion soums, reflecting an increase in the volume of free liquidity within the banking sector.



### Dynamics of monetary indicators

The average weighted interdealer REPO rate, after decreasing to 12.2% on May 25, rose to 13.1% by June 5 and practically equaled the UZONIA rate (13.1%). The maintenance of both rates below the Central Bank's main rate (14%) indicates a sufficient level of liquidity in the money market.

## Government securities market

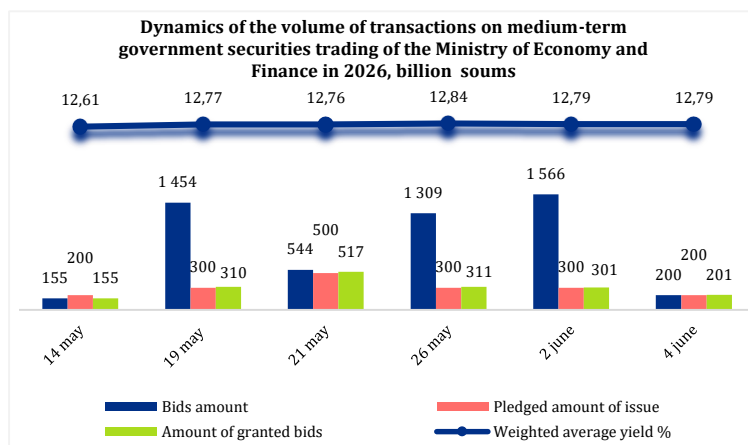
The auction for the placement of treasury bonds was held on **June 2** in the **T+2** format and on **June 4** in the **T+0** format. On **June 2**, the Ministry of Economy and Finance placed government securities with a maturity of **1 year** and **3 years**, the weighted average rate of which was **12.00%** and **12.79%**, respectively. On **June 4**, the average weighted rate for the additional placement of **1-year** and **3-year** treasury bills was **11.98%** and **12.79%**, respectively. In addition, on **June 4**, an auction was held for the placement of Central Bank bonds, in which **29 dealers** participated, the total volume of orders received amounted to **78.16 trillion soums**, the average weighted 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
02.06.2026	T+2	24136UMFS	364	200	605	179	12,01%
02.06.2026	T+2	28044UMFS	1095	300	1 566	301	12,79%
04.02.2026	T+0	21238CBUSS	7	80 000	78 159	78 157	14,00%
04.02.2026	T+0	24136UMFS	364	300	322	268	11,98%
04.02.2026	T+0	28044UMFS	1095	200	201	201	12,79%

Planned date of placement	Settlement Mode	Ident. number	Maturity (days)	Pledged amount of issue (k units)
09.06.2026	T+2	24136UMFS	357	200 000
09.06.2026	T+2	28044UMFS	1088	300 000

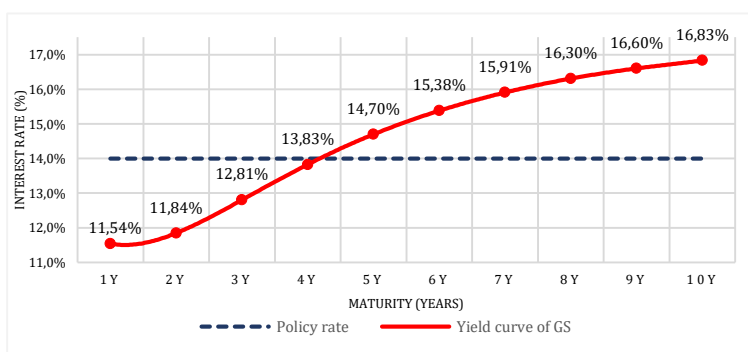
## Planned government securities auctions

On **June 9**, the Ministry of Economy and Finance plans to hold auctions for **1-year** and **3-year** government securities in **T+2** settlement mode.



## Sales of treasury obligations of the Ministry of Economy and Finance

According to the results of the last auction, the weighted average rates of securities with a maturity of **3 years** remained stable at **12.61%** to **12.79%** compared to the beginning of the month. Demand for medium-term Treasury bills increased due to the fact that the overall demand at the Central Bank's weekly bond auctions consistently exceeded supply.



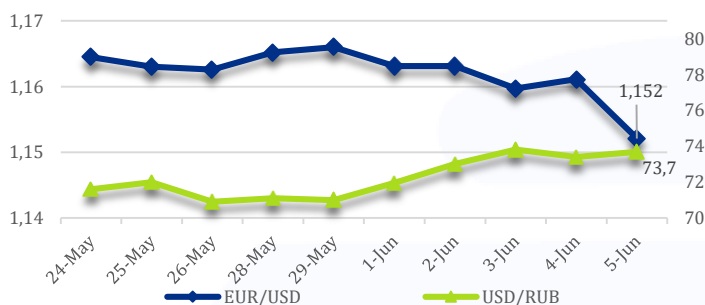
## Yield curve

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 **June 3** for securities with maturities of **3 and 5 years** was **12.81%** and **14.70%**, respectively.



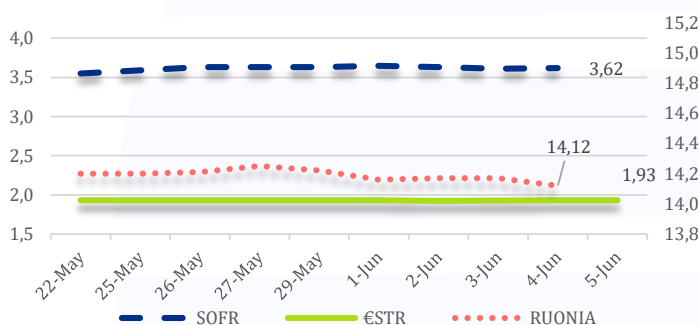
### FX market

Currency pair	Value as of 5 June	Week over Week	Month over month	YoY
EUR/USD	1,1521	-0,94%	-1,93%	0,66%
USD/RUB	73,70	2,36%	-1,40%	-4,60%
DXY	100,07	0,91%	2,04%	1,35%
XAU/USD	4 329,3	-3,95%	-7,70%	29,07%
USD/CNY	6,7657	-0,31%	-0,67%	-5,72%
USD/JPY	160,32	0,64%	2,51%	11,68%



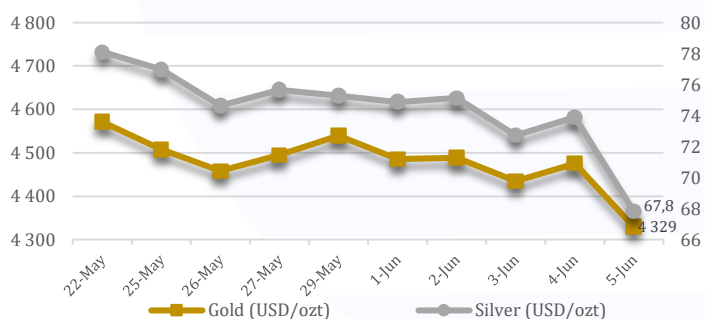
The euro exchange rate stabilized slightly above \$1.15. US, remaining near the lowest level since early April, amid ongoing geopolitical tensions in the Middle East. Additional pressure on the euro was exerted by fears regarding accelerating inflation and slowing economic growth in the eurozone. The decline in the USD/RUB exchange rate was driven by market adjustments following an increase in currency interventions under the budget rule.

### Money market

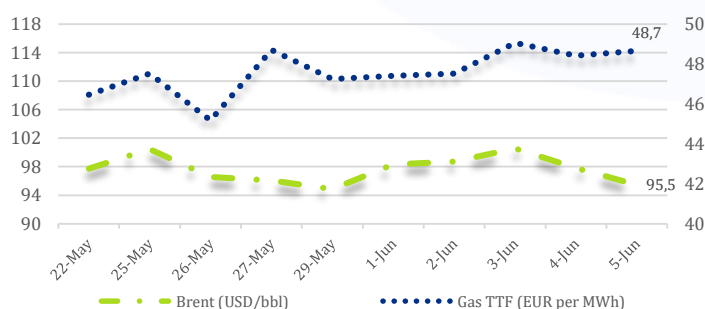


Investors expected further decisions from leading central banks amid persistent inflationary risks. In the eurozone, expectations were linked to a possible increase in the ECB rate after inflation accelerated to 3.2% in May, which became the highest level in more than two and a half years. At the same time, according to CME FedWatch data, market participants assess a high probability of the US Fed rate remaining at its current level, although the combined probability of its increase by the end of 2026 is 69.4%.

### Commodity market



Gold and silver prices remained influenced by geopolitical tensions in the Middle East and expectations of further decisions by the US Federal Reserve. Rising oil prices, inflationary fears, and strong macroeconomic data from the US have increased expectations of tightening monetary policy. Investors also expected the publication of US inflation data, which could determine the further trajectory of interest rates.



Natural gas prices in Europe have risen amid escalating geopolitical tensions in the Middle East, which have intensified fears regarding possible disruptions in energy supplies from the Persian Gulf region. At the same time, Brent oil prices decreased following signals of a possible de-escalation of the conflict between Iran and Israel, as well as against the backdrop of OPEC+'s decision to increase production and weakening demand from China.



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***Thank you for your attention!***

JSCB "Asia Alliance Bank"

Treasury Department

2a, Makhtumkuli Str., Tashkent 100047,

Tel: +998 71 231 60 00 (1241) | (1048)

e-mail: Davron.Mahmudov@aab.uz, Azizbek.Suyunov@aab.uz

website: www.aab.uz

