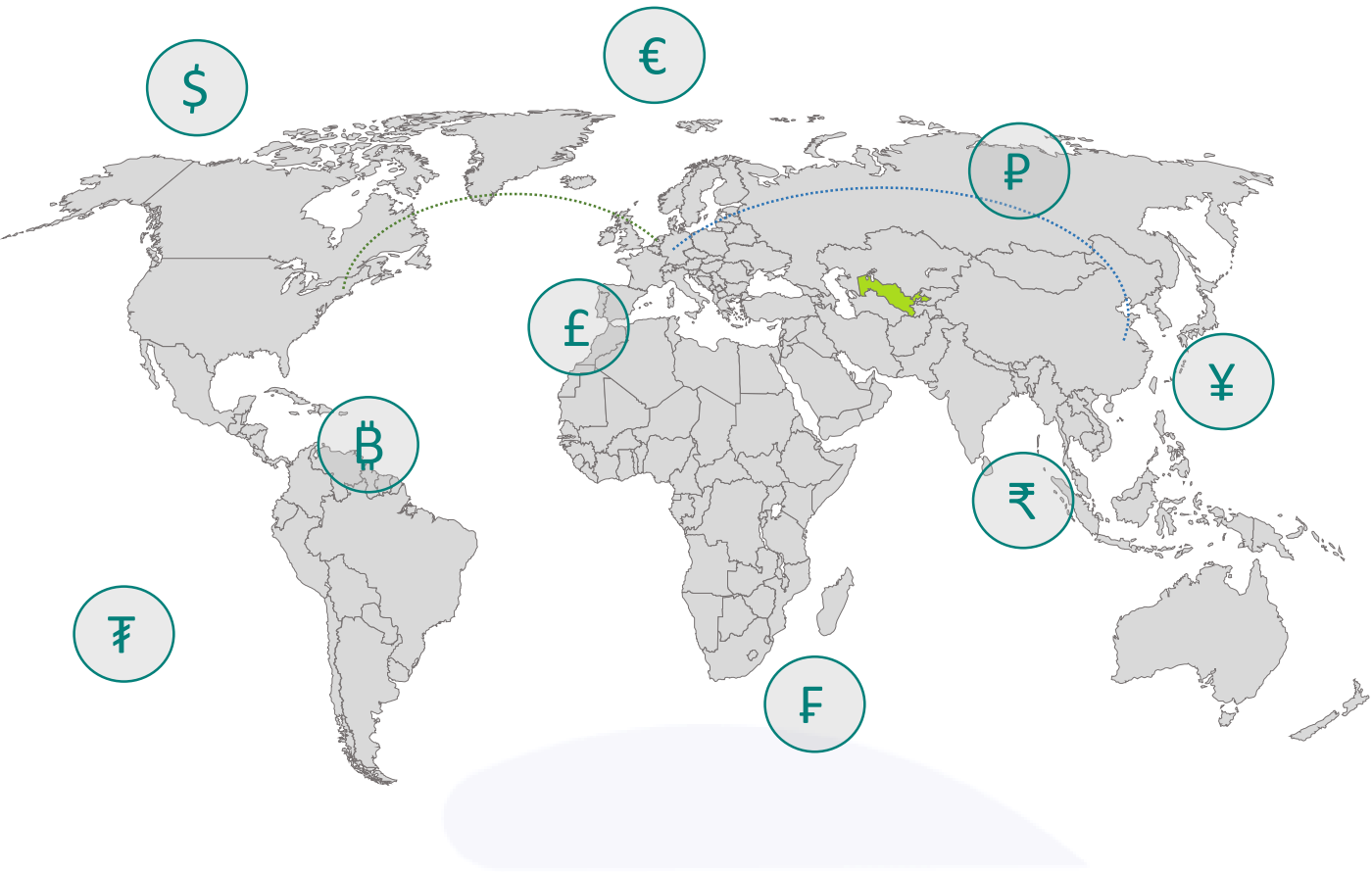
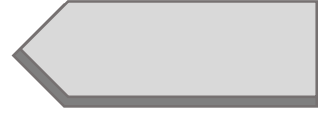




**Asia Alliance  
Bank**



# Weekly Review

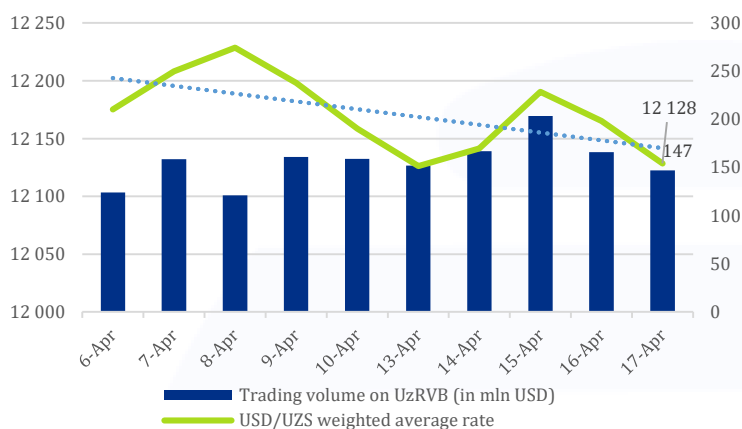
Local and global financial markets

Treasury Department  
April 20, 2026



### FX market

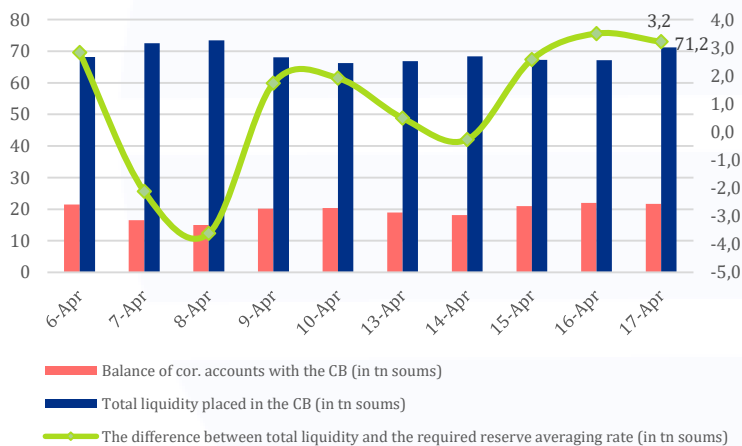
Currency pair	Value as of 20 April	Week over Week	Month over month	YoY
USD/UZS	12 165,2	-0,3%	0,6%	-6,3%
EUR/UZS	14 330,7	0,6%	3,5%	-2,7%
CNY/UZS	1 783,6	0,0%	1,7%	0,5%
RUB/UZS	159,4	1,8%	6,9%	0,5%
JPY/UZS	76,5	-0,3%	0,8%	-15,8%



### Strengthening of the sum

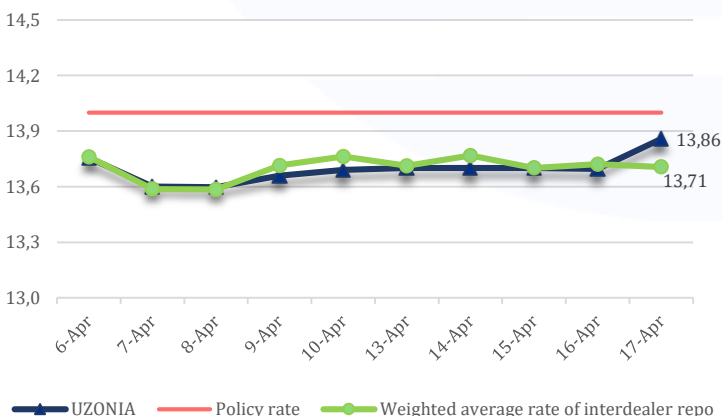
Between April 3 and 17, the USD/UZS exchange rate exhibited high volatility: after reaching a local minimum on April 8, it adjusted to 12,128, following a general downward trend. Despite exchange rate fluctuations, market liquidity remained stable with an average trading volume of approximately 160 million USD, reaching a peak activity of 204 million USD near the middle of the month.

### Money market



### Liquidity Dynamics

The local minimum of liquidity placed in the Central Bank on April 8 is due to the completion of the required reserve maintenance period. After the cycle ended and the new period began, the deficit of -4 trillion soums was replaced by a surplus of +3.2 trillion soums by the middle of the month. Against the backdrop of these factors, the total liquidity placed in the Central Bank was consolidated at 71.2 trillion soums.



Sources: cbu.uz, uzrzb.uz

### 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 13.6–13.8%, indicating soft monetary conditions within the banking sector.

## Government securities market

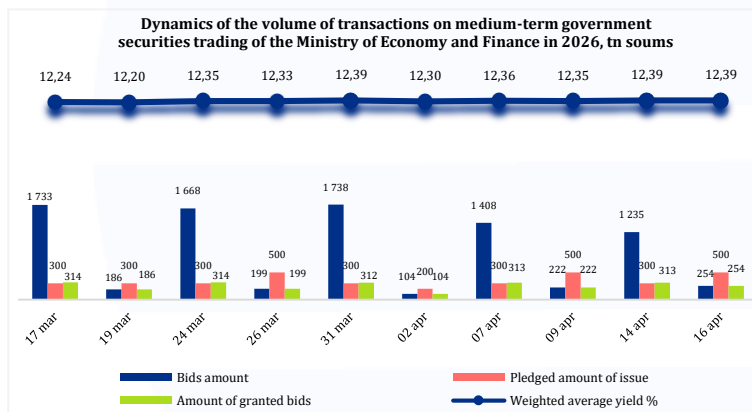
The auction for the placement of treasury bonds was held on **April 14** in the T+2 format and on **April 16** in the T+0 format. On **April 14**, the Ministry of Economy and Finance placed government securities with a maturity of **1 year** and **3 years**, the weighted average rate of which was **11.52%** and **12.39%**, respectively. As of **April 16**, the weighted average rate for additional placement of government securities with a maturity of **3 years** was **12.39%**. In addition, on **April 16**, an auction for the placement of Central Bank bonds was held, in which **27 dealers** took part, the total volume of applications received amounted to **66.0 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
14.04.2026	T+2	24134UMFS	350	200	922	180	11,52%
14.04.2026	T+2	28042UMFS	1081	300	1 235	313	12,39%
16.04.2026	T+0	21231CBUSS	7	60 000	66 014	59 839	14,00%
16.04.2026	T+0	28042UMFS	1081	500	254	254	12,39%

Planned date of placement	Settlement Mode	Ident. number	Maturity (days)	Pledged amount of issue (k units)
21.04.2026	T+2	24134UMFS	343	100
21.04.2026	T+2	28042UMFS	1074	300

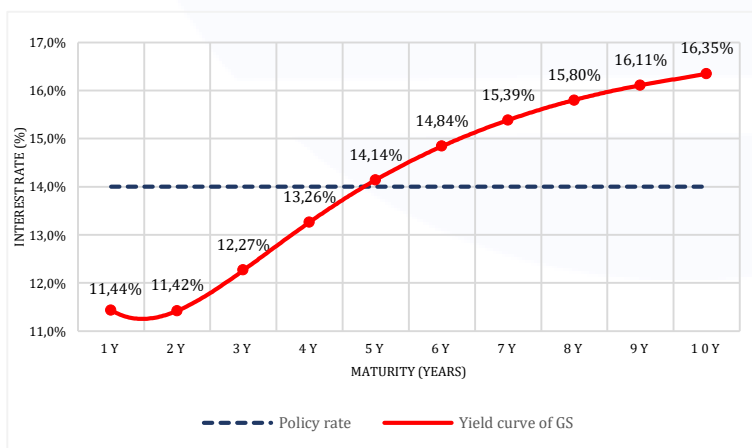
## Planned government securities auctions

On **April 21**, the Ministry of Economy and Finance plans to hold **1-year** and **3-year** auctions 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** was **12.39%**. 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.

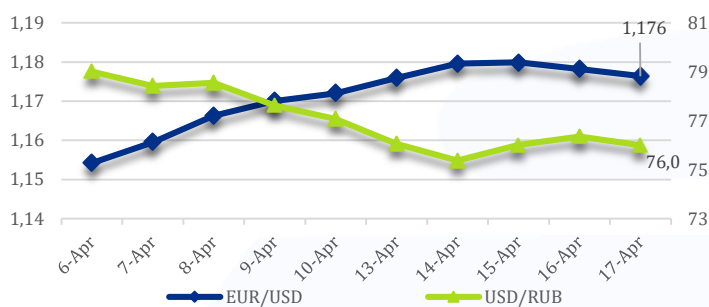


## Yield curve

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 15** for securities with maturities of **3 and 5 years** was **12.27%** and **14.14%**, respectively. The yield curve makes it possible to form expectations about future economic conditions and inflationary processes and is one of the important indicators.

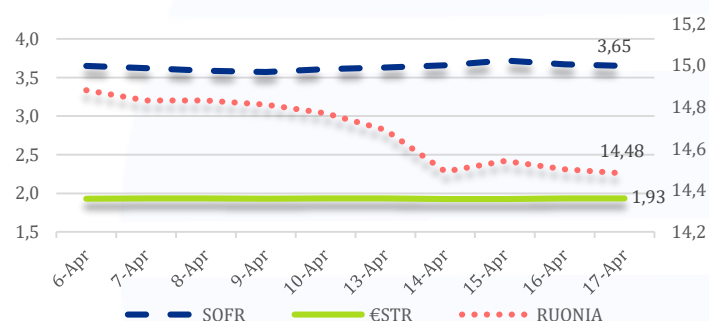
## FX market

Currency pair	Value as of 20 April	Week over Week	Month over month	YoY
EUR/USD	1,1782	0,70%	2,41%	4,44%
USD/RUB	76,36	-1,63%	-6,32%	-8,60%
DXY	98,21	-0,62%	-1,50%	-2,00%
XAU/USD	4 788,6	0,47%	-4,35%	48,36%
USD/CNY	6,8214	-0,15%	-1,08%	-6,76%
USD/JPY	159,19	0,14%	0,08%	11,14%



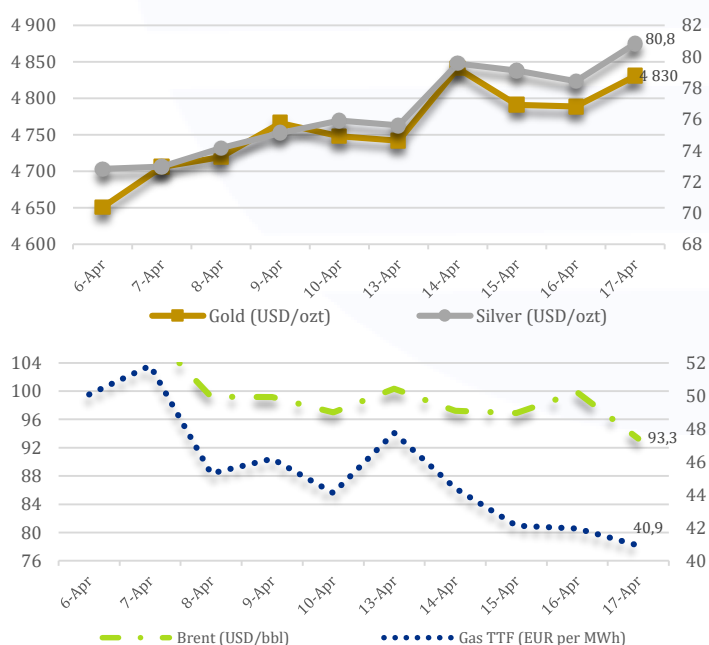
The euro strengthened above 1.175 amid the weakening of the dollar following the opening of the Hormuz Strait and falling oil prices, which reduced inflationary risks. Over the week, growth amounted to about 2.7% due to expectations of a possible tightening of ECB policy, although Christine Lagarde has not yet given clear signals regarding the upcoming rate hike. 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. At the same time, at the upcoming meeting of the Board of Directors of the Bank of Russia, a 50 basis points reduction to 14.5% is expected.

## Commodity market



During the period under review, an active increase in precious metal quotations was observed. The main driver of the upward trend was the significant weakening of the global dollar, which traditionally increases the attractiveness of commodity assets. Despite the easing of geopolitical tensions due to negotiations in the Middle East, demand for precious metals remained a tool for portfolio diversification amid the expected completion of the Fed tightening cycle.

As of April 17, energy quotes dropped sharply after the opening of the Hormuz Strait, which removed the premium for the risk of supply disruptions. The decline reflects the easing of geopolitical tensions, but uncertainty persists due to ongoing restrictions and negotiations.

## Key events of the past week



From April 13 to 18, one of the main financial forums of the year – the spring meetings of the World Bank and the IMF – was held in Washington, bringing together the heads of central banks and finance ministers. Particular attention was paid to the resilience of the global financial sector to geopolitical shocks. The discussions set a moderately optimistic tone for the markets, confirming the readiness of international institutions to maintain liquidity in the event of new crises.



On April 16, the 10-day ceasefire agreement between Israel and Lebanon, reached through US mediation, came into force. This event became a turning point for the markets, sharply reducing the geopolitical premium in oil and gold prices. The dollar began to lose its position as a protective asset, as investors switched to more risky instruments.



The publication of the Producer Price Index (PPI) for March showed the stabilization of inflationary pressure in the US industrial sector. The Fed's subsequently published "Beige Book" confirmed moderate economic growth while maintaining strict lending conditions. These data have strengthened market confidence that the Fed will pause rate hikes at its next meeting.



The ECB published data on long-term interest rates, which, against the backdrop of Christine Lagarde's comments, pointed to the continuation of tight monetary policy. While the Fed signaled a pause, the European regulator emphasized the priority of combating inflation. This exchange rate divergence was the main reason for the active strengthening of the euro against the dollar by the end of the week.



On April 16, the President of Uzbekistan held a critical meeting dedicated to the capital's growth drivers and the creation of conditions for business. Plans were announced to issue \$500 million in capital Eurobonds to finance infrastructure projects. This decision opens a new stage in municipal borrowing and expands the city's opportunities to attract direct foreign investment.



Within the framework of the international forum, Uzbekistan Airports signed a strategic agreement with JPMorgan Chase to prepare for the issuance of corporate bonds. The event confirmed the high interest of global financial institutions in Uzbekistan's state assets. The news contributed to an improvement in investor sentiment regarding the country's debt market.

## Upcoming events for the month



It is expected that on April 20, the People's Bank of China will maintain the base rate at 3.00%. Investors will receive signals about further incentives to support the industrial sector, which is crucial for the price dynamics of copper and other industrial metals.



"INNOPROM. Central Asia" in Tashkent, the region's largest industrial event, will bring together delegations from dozens of countries. Signing of major contracts in mechanical engineering, energy, and digitalization is expected. For the local market, this is an important indicator of direct investment inflows and technological partnerships.



On April 23, the publication of S&P Global's business activity indices is expected to be the main event of the week. If data from Europe proves stronger than expected against the backdrop of the ECB's harsh rhetoric, we will see continued rally in the EUR/USD pair and further pressure on the dollar.



On April 29, the Board of the Central Bank of Uzbekistan will make a decision on the level of the main rate. There is a high probability of maintaining the rate unchanged to minimize volatility risks in the foreign exchange market and secure a decrease in inflation.

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