Asia Alliance Bank



Weekly Review

Local and Global Financial Markets

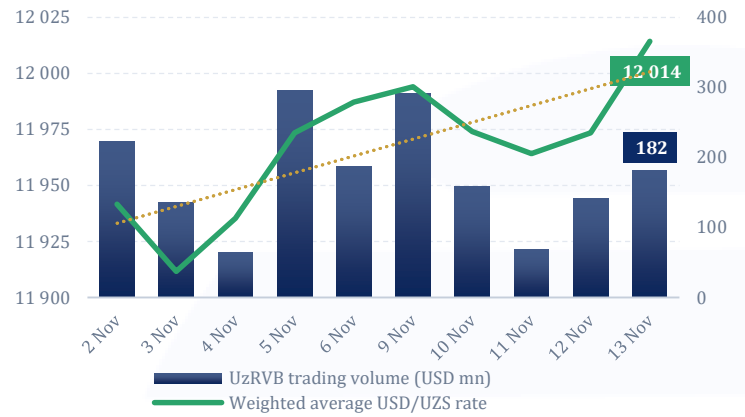
Treasury Department

16 November 2026

Local Markets

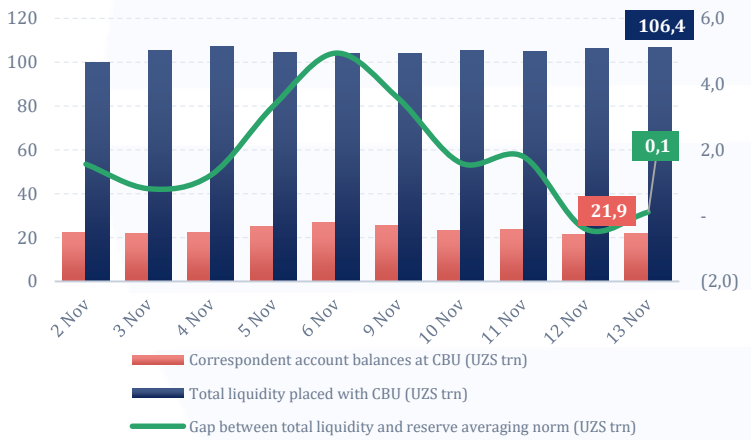
FX Market

Currency pair	Rate on 13.11.2026	1 week	1 month	1 year
USD/UZS	11,973.4	0.0%	0.6%	0.0%
EUR/UZS	13,282.1	–1.1%	–0.1%	–4.1%
RUB/UZS	144.53	–1.4%	2.1%	–2.0%

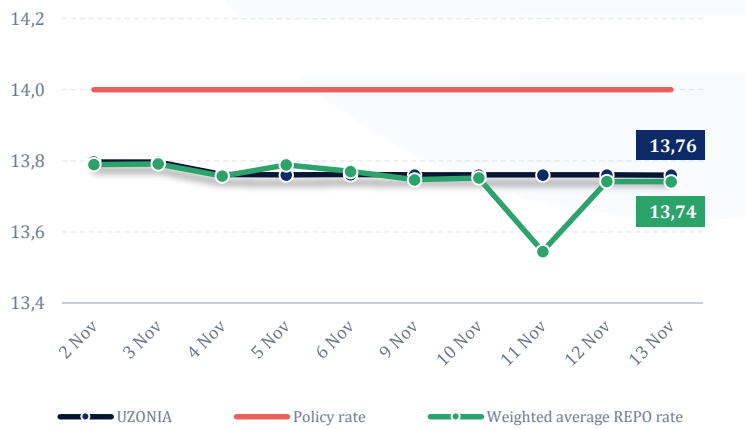


The official USD/UZS rate was almost unchanged over the week at **11,973.44** soums on **13 November** (**+0.6%** month-on-month). On **UzRVB** the weighted average rate ranged from **11,964.27** to **12,014.37** soums and on Friday rose to a two-week high. Daily exchange trading volume ranged from USD **68.8** million to USD **291** million, totalling USD **841.3** million versus USD **905.2** million a week earlier.

Money Market



Total liquidity placed with the **CBU** rose over the week from **103.92** to **106.43** trillion soums by **13 November**. Correspondent account balances, by contrast, fell from **26.71** to **21.87** trillion soums. The gap between total liquidity and the required reserve averaging norm narrowed from **4.94** to **0.10** trillion soums and briefly turned negative on **12 November** (**–0.41** trn soums).



UZONIA held at **13.76%** with the policy rate at **14.00%**, which the **Central Bank of Uzbekistan** kept unchanged at its **4 November** meeting while raising its end-**2026** inflation forecast to about **7%**. The weighted average interdealer **REPO** rate stayed within **13.74–13.75%**, with a one-off drop to **13.54%** on **11 November**. According to the **CBU** schedule, the next policy rate meeting is set for **16 December**.

Government Securities Market

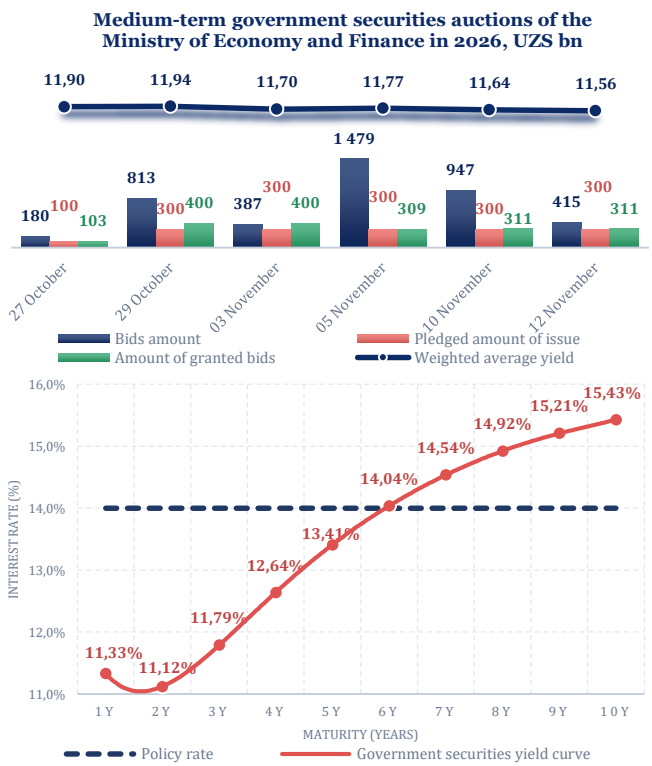
The auction for the placement of treasury bonds was held on November **10** in the T+2 format and November **12** in the T+0 format. On November **10**, the Ministry of Economy and Finance placed government securities with a maturity of 1 and 3 years, the weighted average rate of which was **11.64%** and **11.54%** respectively. On November **12**, government securities with a maturity of 3 years were placed, the weighted average rate of which was **11.55%**. Furthermore, on November **12**, 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 **79.611** trillion soums, and the auction rate was **14.00%**. On November **12**, the **Central Bank** held an auction for **91**-day bonds. As a result, bids totaling UZS **2.416** trillion were accepted at a weighted average interest rate of **13.90%**.

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
10.11.2026	T+2	28049UMFS	1088	300	947	311	11.64%
10.11.2026	T+2	24141UMFS	357	200	545	179	11.54%
12.11.2026	T+0	28049UMFS	1088	300	415	311	11.55%
12.11.2026	T+0	21246CBUSS	91	2,500	7,085	2,416	13.90%
12.11.2026	T+0	24009CBUSS	7	unlimited	79,611	79,611	14%

Planned date of placement	Settlement Mode	Ident. number	Maturity (days)	Pledged amount of issue (k units)
17.11.2026	T+2	28049UMFS	1088	300
17.11.2026	T+2	24141UMFS	357	200

Planned GS Auctions

On November **17**, the Ministry of Economy and Finance plans to hold auctions for 1 and 3-year government securities in T+2 settlement mode.



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 **11.90%** to **11.56%**. This is attributed to high demand from dealers for medium-term government securities.

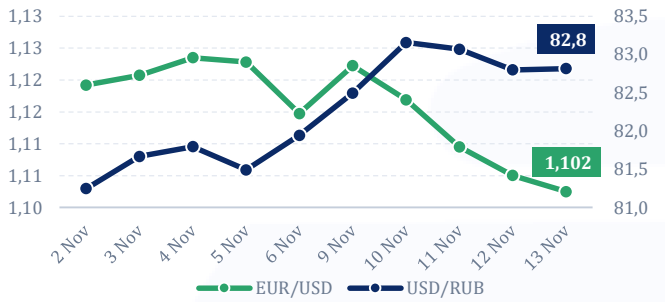
Yield Curve

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 **November 11** for securities with maturities of 1 and 3 years was **11.33%** and **11.79%**, respectively. The yield curve makes it possible to form expectations about future economic conditions and inflationary processes and is one of the important indicators.

Global Markets

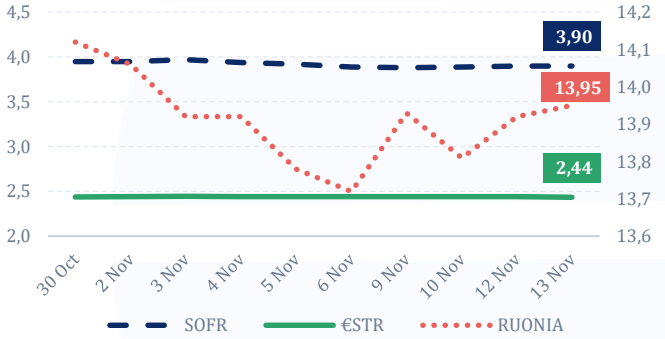
FX Market

Currency pair	Rate on 13.11.2026	1 week	1 month	1 year
EUR/USD	1.1025	−1.1%	−1.5%	−5.2%
USD/RUB	82.82	1.1%	−1.0%	2.6%
DXY	103.41	1.1%	0.8%	4.3%
XAU/USD	3,886.3	−4.6%	−5.4%	−7.3%
USD/CNY	6.6710	−0.1%	−0.3%	−6.2%
USD/JPY	159.78	0.9%	1.2%	3.3%



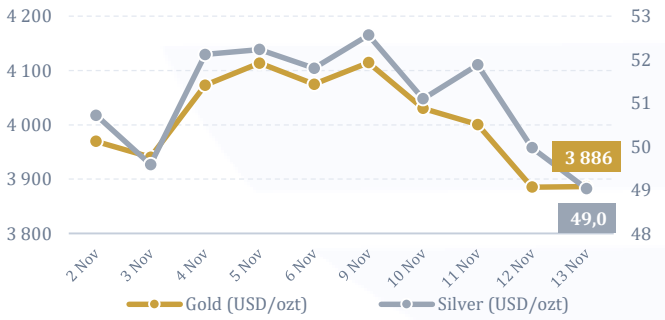
EUR/USD fell **1.10%** to **1.1025**, dropping below **1.11** for the first time since May **2025**. The dollar was supported by rising yields: after the October **CPI** and Waller's signals, the market fully priced in a **Fed** hike in December (CME FedWatch: **100%**), and the **10**-year **UST** yield rose to **5.15%**. The **DXY** index gained **1.09%** to **103.41**. **USD/RUB** rose **1.06%** to **82.82** amid lower oil prices and increased FX purchases under the budget rule.

Money Market

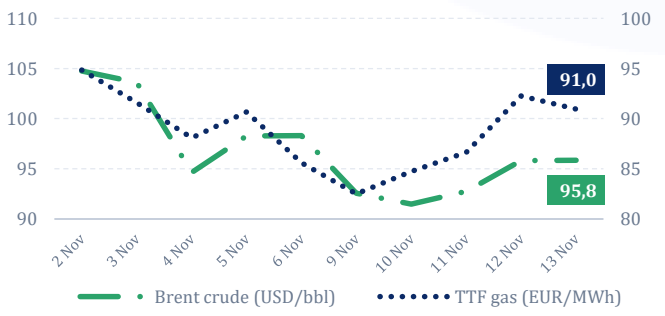


SOFR held within **3.88–3.90%**, inside the **Fed** corridor of **3.75–4.00%**, but expectations tightened sharply: futures fully price in a **25** bp hike on **8–9 December**, and the probability of a **50** bp move rose to **10–14%** from almost zero. The 2-year **UST** yield rose by about **35** bp over the week. **€STR** was stable at **2.44%** with the **ECB** deposit rate at **2.50%**; Lane allowed for a hike on **17 December**. **RUONIA** ranged within **13.81–13.95%**, below the Bank of Russia key rate of **14.00%** (decision on 18 December).

Commodity Market



Gold futures fell **4.63%** to **$3,886.30** (**−5.39%** month-on-month). On **11–12 November** the metal slipped below **$4,000** as hawkish **Fed** statements outweighed safe-haven demand despite tensions around Iran. On **12 November** the decline reached almost **3%** amid a stronger dollar and higher yields, which raise the cost of holding the metal. Revised forecasts added pressure: Goldman Sachs cut its end-**2026** target to **$4,150**. Silver fell **5.35%** to **$49.03**, a **2026** low.



Brent fell **2.52%** to **$95.84** after a **16%** drop a week earlier. On **10 November** the price fell to **$91.49**, the lowest since late August, on Trump's signals of restraint towards Iran. Signs of oversupply also weighed: higher **OPEC** output, rising US inventories according to EIA data and the Dated **Brent** discount to futures. **TTF** gas rose **6.27%** to **€90.95** on forecasts of colder weather, outages at Norwegian fields and EU storage filled below **72%**.

Sources: finance.yahoo.com, markets.newyorkfed.org, data-api.ecb.europa.eu, cbr.ru, reuters.com, cmegroup.com, tradingeconomics.com, bls.gov, eia.gov, kitco.com

Events Calendar

Key events of the past week

USA

10 November. US **CPI** rose **0.4%** m/m in October and core **CPI 0.3%**, both above forecasts; the annual rate was not published due to the **2025** shutdown.

10 November. **Fed** Governor Christopher Waller said he would support a rate hike in December and allowed for a **0.5** pp step if inflation accelerates further.

12 November. The **Fed** approved its **2027** calendar: rate decisions will be taken at seven meetings instead of eight, with the **26–27 October** meeting devoted to strategy.

EUROZONE

10 November. **ECB** chief economist Philip Lane told Bloomberg a December rate hike would be prudent unless incoming data materially change the outlook; in his view, peak inflation is still ahead.

WORLD

11 November. **OPEC** kept its global oil demand growth forecast at **180** thousand barrels per day in **2026** and **2.55** million in **2027**; the cartel expects demand in China to fall by **70** thousand barrels per day in **2026**.

12 November. UK **GDP** grew **0.7%** q/q and **1.9%** y/y in **Q3**, the fastest pace in almost two years, driven by AI investment and services.

12 November. Jensen Huang stepped down as President and CEO of Nvidia after **33** years at the helm; CFO Colette Kress was appointed interim CEO.

UZBEKISTAN

9 November. Uzbekistan's international reserves fell by **$2.96** billion (**–4.5%**) to **$63.62** billion as of **1 November**; the FX component dropped to a record low of **$5.01** billion, while physical gold holdings rose to **454.1** tonnes.

10 November. **RSE «Tashkent»** launched three Uzbekistan Prime Index indices to replace the UCI index; the data will be broadcast on Bloomberg.

13 November. The draft **2027** budget envisages **7%** economic growth, **GDP** of about **$232** billion, revenues of **416** trillion and expenditures of **464** trillion soums, and inflation of **6%**.

ASIA

9 November. China's inflation slowed to **0.7%** y/y (forecast **0.8%**), while producer prices rose **5.7%** on expensive oil, the highest in almost **4.5** years.

13 November. Net new yuan loans in China contracted by **100** billion yuan in October, the first ever October contraction, versus a forecast of **20** billion growth.

12 November. **USD/JPY** rose above **160** for the first time since September; Japan's Vice Finance Minister Atsushi Mimura called yen moves too sharp, recalling the summer FX interventions of **15.4** trillion yen.

Upcoming events this month

CALENDAR

17 November. Nvidia quarterly results, the first since Jensen Huang's departure; revenue consensus is about **$109** billion.

18 November. Release of the minutes of the **Fed**'s **27–28 October** meeting.

26 November. Thanksgiving Day in the US: exchanges closed.

29 November. **OPEC+** ministerial meeting: production framework for **2027**.

16 December. **Central Bank of Uzbekistan** Board meeting on the policy rate (per the **CBU** schedule).

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Thank you for your attention!

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