Asia Alliance Bank



Weekly Review

Local and Global Financial Markets

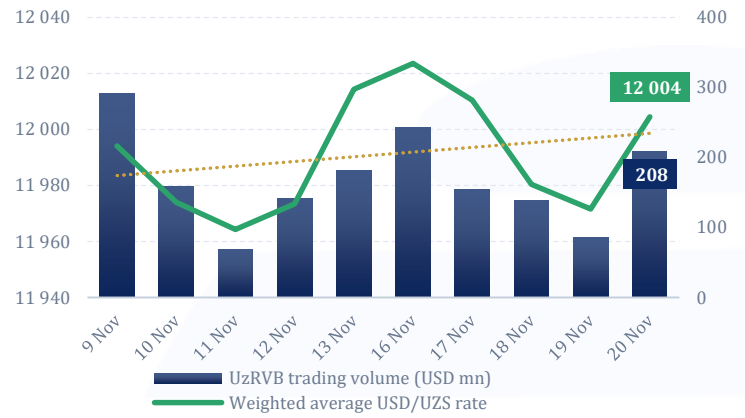
Treasury Department

23 November 2026

Local Markets

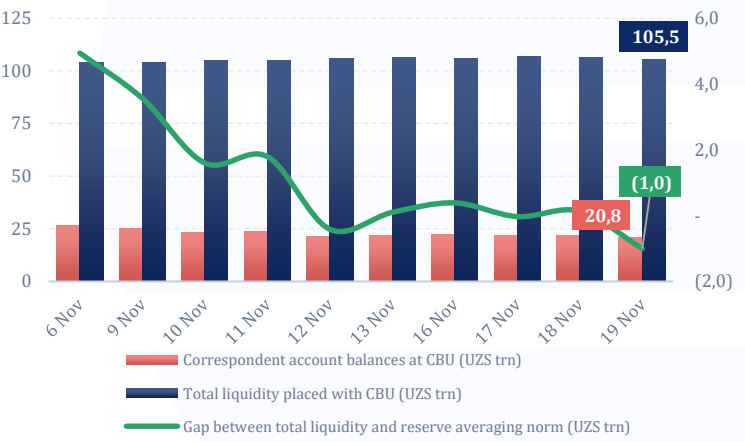
FX Market

Currency pair	Rate on 20.11.2026	1 week	1 month	1 year
USD/UZS	11,971.6	0.0%	–0.6%	0.5%
EUR/UZS	13,160.4	–0.9%	–2.7%	–4.5%
RUB/UZS	146.33	1.2%	0.6%	–0.8%

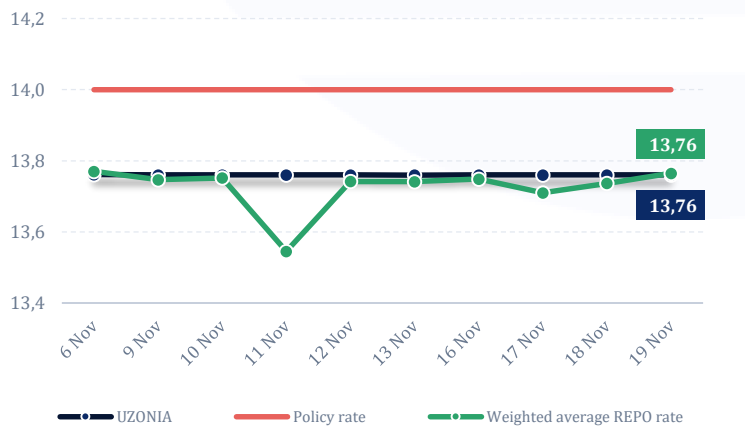


The official USD/UZS rate was almost unchanged over the week at **11,971.64** soums on **20 November** (**–0.6%** month-on-month, **+0.5%** year-on-year). On **UzRVB** the weighted average rate ranged from **11,971.64** to **12,023.61** soums and rose to **12,004.48** soums on Friday. Daily exchange trading volume ranged from USD **86.4** million to USD **243** million, totalling USD **830.6** million versus USD **841.3** million a week earlier.

Money Market



Total liquidity placed with the **CBU** declined over the week from **106.43** to **105.54** trillion soums by **19 November**. Correspondent account balances fell from **21.87** to **20.77** trillion soums, a two-week low. The gap between total liquidity and the required reserve averaging norm hovered around zero and turned negative on **19 November** (**–1.00** trillion soums).



UZONIA held at **13.76%** throughout the week with the policy rate at **14.00%**. The weighted average interdealer **REPO** rate stayed within **13.71–13.76%**, with a low on **17 November**. The rate on **91**-day **CBU** bonds at the **19 November** auction was **13.89%**. According to the **CBU** schedule, the next policy rate meeting is set for **16 December**.

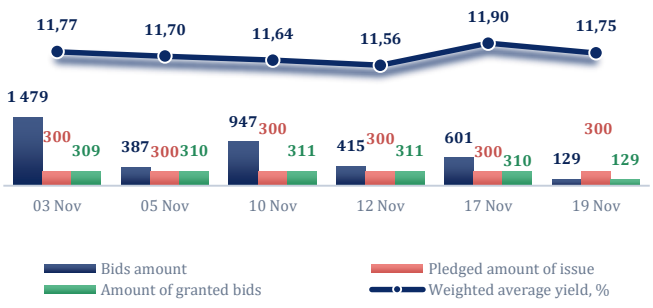
Government Securities Market

Treasury bond auctions were held on **17 November** (T+2) and **19 November** (T+0). On **17 November** the Ministry of Economy and Finance placed government securities with maturities of 1 and 3 years at weighted average rates of **11.80%** and **11.90%**, respectively. On **19 November** additional 3-year securities were placed at **11.75%**; all bids of **129.44** billion soums were satisfied. On **19 November** the **Central Bank** held an auction of **91**-day bonds: out of bids of **6.206** trillion soums, bids worth **2.416** trillion soums were satisfied at a weighted average rate of **13.89%**. 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 **79.688 trillion** soums, and the auction rate was **14.00%**.

Auction date	Settl. mode	Ident. Number	Maturity (days)	Pledged amount of issue (k units)	Bids amount (bn soums)	Amount of granted bids (bn soums)	Weighted average yield
17.11.2026	T+2	28049UMFS	1081	300	601	310	11.90%
17.11.2026	T+2	24141UMFS	350	200	310	180	11.80%
19.11.2026	T+0	28049UMFS	1081	300	129	129	11.75%
19.11.2026	T+0	21247CBUSS	91	2,500	6,206	2,416	13.89%
19.11.2026	T+0	24009CBUSS	7	unlimited	79 688	79 688	14%

Planned date of placement	Settl. mode	Ident. number	Maturity (days)	Pledged amount of issue (k units)
24.11.2026	T+2	28049UMFS	1081	300
24.11.2026	T+2	24141UMFS	350	150

Medium-term government securities auctions of the Ministry of Economy and Finance in 2026, UZS bn



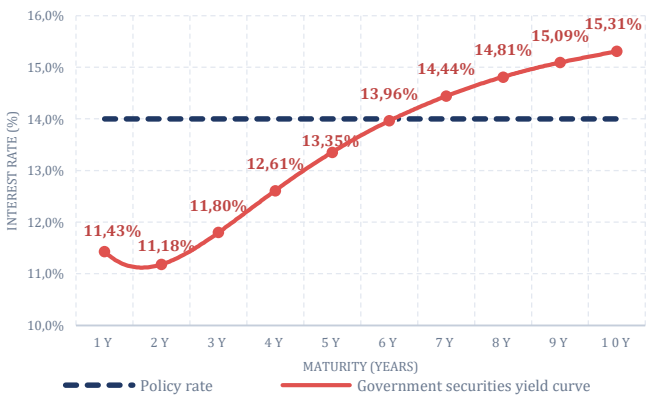
Planned GS Auctions

On November 24, 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 **11.9% to 11.75%.** This is attributed to high demand from dealers for medium-term government securities.

Yield Curve

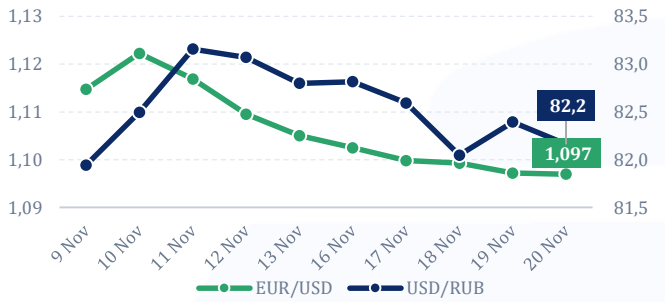


The government securities yield curve (a graph reflecting the relationship between prices and maturities of government debt instruments denominated in the national currency) as of **November 11** for securities with maturities of 1 and 3 years was **11.43% and 11.8%,** respectively. The yield curve makes it possible to form expectations about future economic conditions and inflationary processes and is one of the important indicators.

Global Markets

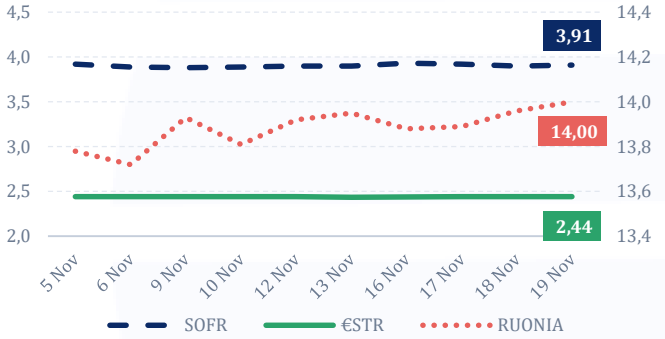
FX Market

Currency pair	Rate on 20.11.2026	1 week	1 month	1 year
EUR/USD	1.0970	−0.7%	−2.3%	−4.9%
USD/RUB	82.16	−0.8%	−0.7%	2.0%
DXY	103.81	0.4%	2.0%	3.6%
XAU/USD	3,515.4	−9.5%	−15.3%	−13.4%
USD/CNY	6.6665	−0.1%	−0.2%	−6.2%
USD/JPY	159.71	−0.1%	0.9%	1.7%



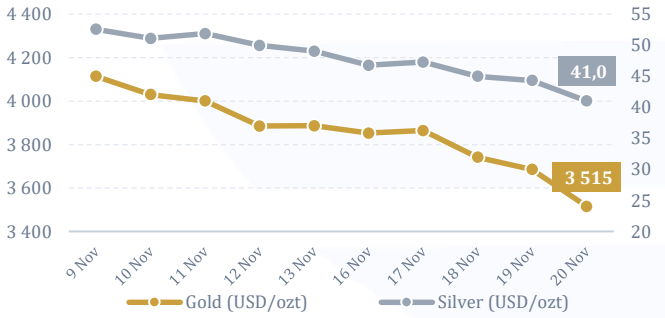
EUR/USD fell **0.73%** to **1.0970**, dipping mid-week towards **1.0950**, a **19**-month low. The dollar strengthened on expectations of a **Fed** rate hike in December: the **DXY** index gained **0.39%** to **103.81**, hitting a **19**-month high on **17 November**. **USD/RUB** fell **0.77%** to **82.16** as the rouble strengthened; the official rate for **20 November** was set at **81.93** roubles.

Money Market

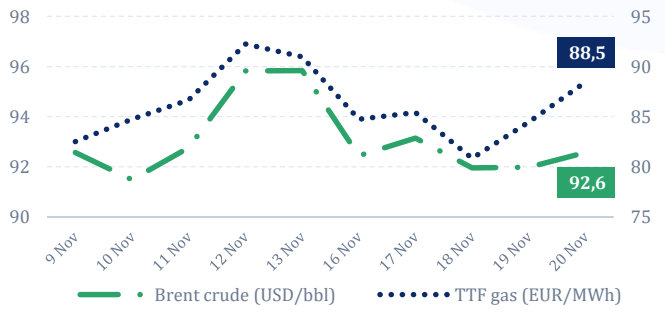


SOFR held within **3.90–3.93%**, inside the **Fed** corridor of **3.75–4.00%**. The minutes released on **18 November** showed that almost all **FOMC** members expect a rate hike in December, while two allowed for a move larger than **25** bp; CME FedWatch puts the probability of a **25** bp hike on **8–9 December** at about **90%**. **€STR** was stable at **2.44%** with the **ECB** deposit rate at **2.50%** (decision on **17 December**). **RUONIA** rose from **13.88%** to **14.00%**, the level of the **Bank of Russia** key rate (decision on **18 December**).

Commodity Market



Gold futures fell **9.54%** to **$3,515.40**, the worst week since March. On **18 November**, after the hawkish **Fed** minutes, spot gold dropped below **$3,750**, the lowest since **September 2025**, amid a stronger dollar and higher **UST** yields. On **20 November** the price approached **$3,500**: according to Kitco, investors sold metals to raise liquidity amid sell-offs in equity markets. Silver fell **16.31%** to **$41.04**.



Brent fell **3.41%** to **$92.57**. **EIA** data added pressure: on **18 November** US commercial crude stocks rose by **3.4** million barrels against a forecast of **58** thousand, and **Brent** slipped to **$91.95**. **TTF** gas fell **2.75%** to **€88.45** on forecasts of milder weather and record US LNG exports, although EU storage was only **70.2%** full on **17 November** versus **81.9%** a year earlier.

Sources: finance.yahoo.com, markets.newyorkfed.org, data-api.ecb.europa.eu, cbr.ru, federalreserve.gov, cmegroup.com, kitco.com, eia.gov, bloomberg.com, gmk.center

Events Calendar

Key events of the past week

USA

17 November. Nvidia's revenue for Q3 of fiscal **2027** rose **103%** y/y to **$115.8** billion versus a consensus of **$109.1** billion; guidance for the next quarter is **$130** billion.

19 November. Initial jobless claims came in at **203** thousand for the week versus a forecast of **197** thousand; continuing claims rose by **70** thousand.

20 November. The University of Michigan final consumer sentiment index for November rose to **51.5** from **48.0** in October, the highest since August; inflation expectations eased.

EUROZONE

17 November. Germany's **ZEW** economic sentiment index rose to **26.5** in November from **18.5** versus a forecast of **19.1**.

18 November. Eurostat confirmed euro area annual inflation for October at **4.0%**, the highest since **September 2023**; core inflation was revised up to **2.6%** from **2.5%**.

WORLD

19 November. Donald Trump, Xi Jinping and Vladimir Putin held their first trilateral meeting in Shenzhen on the sidelines of the **APEC** summit; the agenda included the war in Ukraine, the conflict around Iran and nuclear disarmament, and the sides agreed to maintain top-level contacts.

18 November. UK inflation accelerated to **3.6%** y/y in October from **3.5%** (forecast **3.7%**), with core unchanged at **2.8%**; investors scaled back bets on a **Bank of England** rate hike in December.

18 November. Annual inflation in Russia accelerated to **7.07%** as of **16 November** from **6.97%** a week earlier.

UZBEKISTAN

16 November. At the presentation of the **IMF** regional outlook at the **Central Bank**, the Fund's upgraded **2026** growth forecast for Uzbekistan of **7.8%** was presented; in the **IMF**'s view, inflation will approach the **5%** target by **end-2027**.

17 November. National payment system cards were connected to Apple Pay: UZCARD cards of Xalq Bank and HUMO cards of Octobank; Uzbekistan became the first country in Central Asia with such integration.

17 November. During Shavkat Mirziyoyev's state visit to Oman, an agreement on a mutual visa-free regime for up to **30** days was signed.

ASIA

16 November. China's industrial output rose **4.8%** y/y in October (forecast **5.3%**) and retail sales **0.4%** (forecast **0.8%**), while fixed-asset investment fell **8.1%** over **10** months.

16 November. Japan's **GDP** contracted by an annualised **0.1%** in Q3 versus a forecast of **0.3%** growth, the first decline in a year; private consumption fell **0.3%** q/q.

18 November. At the **APEC** summit Xi Jinping pledged to cut tariffs and widen access to China's market as the US tightened chip export controls.

Upcoming events this month

CALENDAR

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

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

4 December. US labour market data for November.

10 December. US consumer price index for November.

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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