Asia Alliance Bank

Weekly Review

Local and Global Financial Markets

Treasury Department

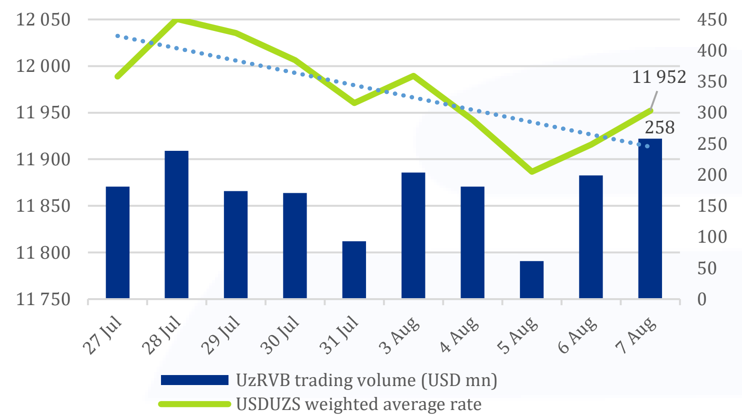
10 August 2026

Local Markets

Asia Alliance Bank

FX Market

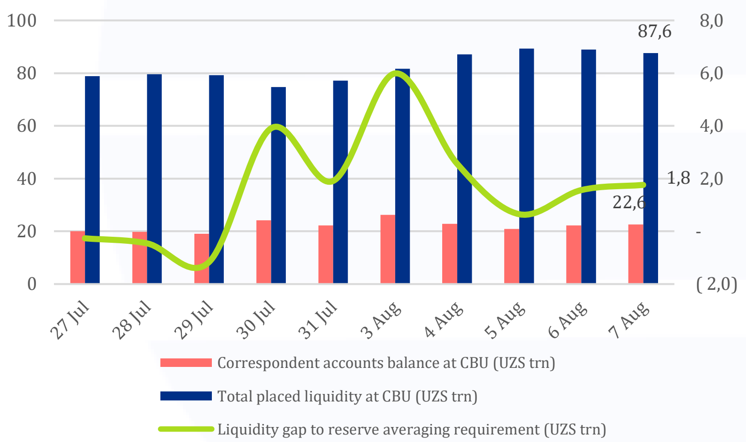
Currency pair	Value as of 7 August	Weekly change	Monthly change	Yearly change
USD/UZS	11 915,6	−0,8%	−0,9%	−4,7%
EUR/UZS	13 749,5	−0,1%	0,1%	−5,1%
RUB/UZS	146,2	−2,8%	−7,3%	−6,3%



Som Exchange Rate

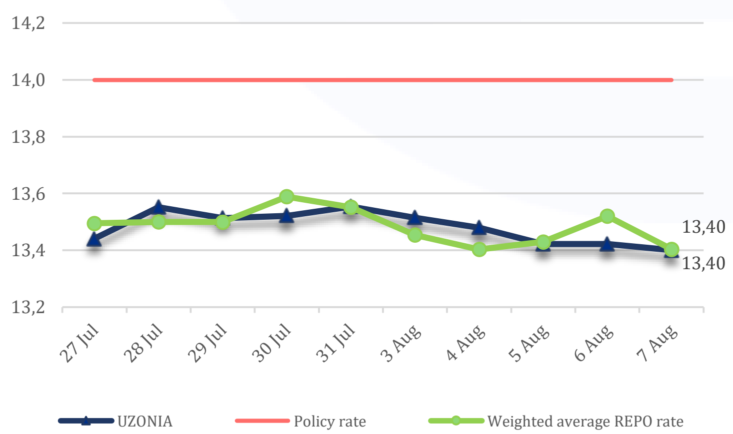
In weekly trading on the **UzRVB** exchange the som weighted average rate eased from **11,989.5** at the start of the week to **11,952.1** by **7 August**, having dropped mid week to **11,886.7** (**5 August**). The weekly change in the official **USD/UZS** rate was **−0.8%**, and year to date the som has weakened by **4.7%.** Exchange trading volume ranged from **$61** to **$258** million, with the lowest point on **6 August**.

Money Market



Liquidity Dynamics

Over the week the volume of placed liquidity rose from **81.7** to **87.6** trillion som, hitting a weekly high of **89.4** trillion som on **5 August**. The balance on correspondent accounts ranged from **20.9** to **26.3** trillion som, while the gap to the required reserve averaging stayed positive all week, from **0.65** to **5.99** trillion som.



Rates Below the Policy Rate

UZONIA and interdealer **REPO** rates stayed stable in a narrow range around **13.4–13.5%** against the policy rate of **14.00%**, which the **Central Bank of Uzbekistan** has held unchanged since late July. **UZONIA** declined to **13.40%** by **7 August**, while the **REPO** rate moved within a corridor from **13.40%** to **13.52%**.

Source: cbu.uz, uzrvb.uz

Local markets

Government securities market

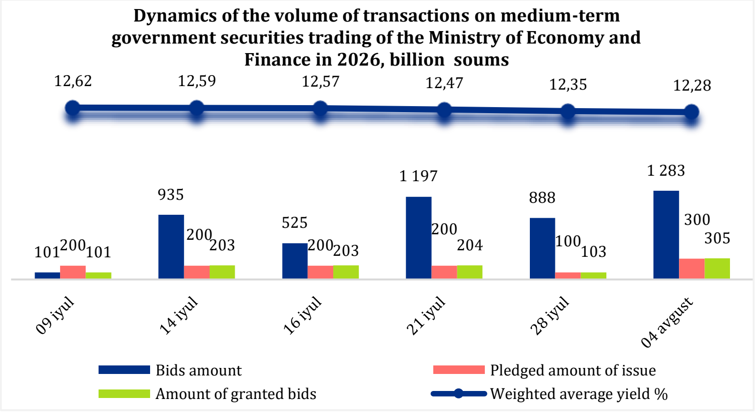
The auction for the placement of treasury bonds was held on **August 4** in the **T+2** format. On **August 4**, the Ministry of Economy and Finance placed government securities with a maturity of **1 and 3 years**, the weighted average rate of which was **11.89%** and **12.28%**, respectively. Furthermore, **REPO auction** was held to attract liquidity, in which **28 dealers** participated on **August 6.** The total volume of bids received amounted to **63,00 trillion** soums, and the auction rate was **14.00%.** Additionally, **154-day** and **182-day** Central Bank bonds were also issued through these auctions. The weighted average yield on these bonds amounted to **13.98%** and **13.99%.**

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
04.08.2026	T+2	28046UMFS	1095	300	1 283	305	12,28%
04.08.2026	T+2	24138UMFS	364	200	634	179	11,89%
06.08.2026	T+0	24009CBUSS	7	unlimited	63 005	63 005	14,00%
06.08.2026	T+0	22077CBUSS	154	5 000	6 175	4 721	13,99%
06.08.2026	T+0	22076CBUSS	182	5 000	7 729	4 674	13,98%

Planned date of placement	Settlement Mode	Ident. number	Maturity (days)	Pledged amount of issue (k units)
11.08.2026	T+2	28046UMFS	1088	
11.08.2026	T+2	24138UMFS	357	

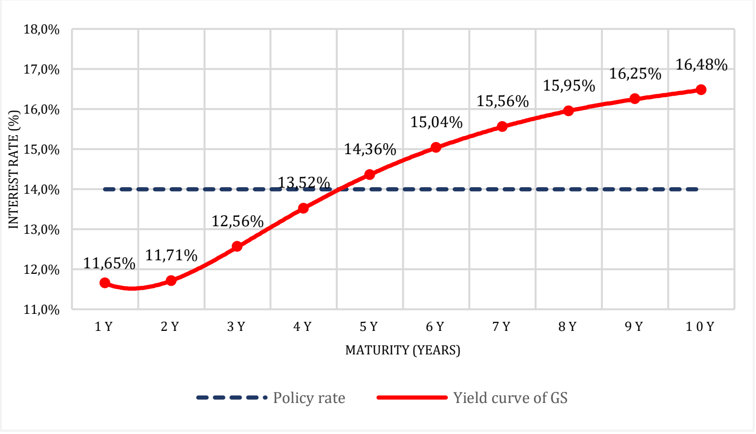
Planned government securities auctions

On **August 11**, 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 **12.62%** to **12.28%.** 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 **August 5** for securities with maturities of **1 and 3 years** was **11.65%** and **12.56%**, respectively. The yield curve makes it possible to form expectations about future economic conditions and inflationary processes and is one of the important indicators.

Sources: cbu.uz, uzrvb.uz

Bloomberg Quotes

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Indicative market maker quotes, page AALB <GO> as of 10 August 2026.

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ASIA ALLIANCE BANK

Контрибьюторские котировки на 10 августа 2026 г. | Управление казначейства

UZN CONTRIBUTION CALCULATION

CURRENCY	BID	ASK	TICKER
USDUZS	11,901.00	11,999.00	USDUZS Curncy
GBPUZS	15,825.00	16,387.00	GBPUZS Curncy
EURUZS	13,614.00	14,043.00	EURUZS Curncy
CNYUZS	1,742.00	1,799.00	CNYUZS Curncy
JPYUZS	74.00	76.00	JPYUZS Curncy
RUBUZS	141.00	147.00	RUBUZS Curncy
AEDUZS	3,200.00	3,306.00	AEDUZS Curncy
KZTUZS	24.00	25.00	KZTUZS Curncy

UZN DEPOSITS

TENOR	TICKER	BID	ASK
OVERNIGHT	UZDR1T Curncy	12.00%	13.40%
TOMORROW NEXT	UZDR2T Curncy	12.00%	13.40%
1 WK	UZDR1Z Curncy	12.50%	14.00%
2 WK	UZDR2Z Curncy	12.80%	14.50%
1 MONTH	UZDRA Curncy	13.00%	15.00%
2 MONTH	UZDRB Curncy	13.50%	15.50%
3 MONTH	UZDRC Curncy	14.00%	16.00%

ГЦБ / GOVERNMENT SECURITIES

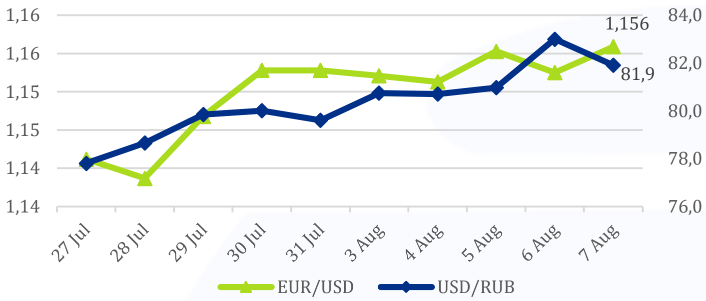
ВЫПУСК	ISIN	ЦЕНА ПРОДАЖИ, %	ЦЕНА ПОКУПКИ, %
28040UMFS	UZA000005449	103.6989	103.4297
28038UMFS	UZA000005134	108.0650	107.7845
28031UMFS	UZA000004467	108.1363	107.8556
28030UMFS	UZA000004350	109.3903	109.1064
28017UMFS	UZA000003436	108.8553	108.5728
28015UMFS	UZA000003097	103.3215	103.0533
201006UMFS	UZA000001224	105.9585	105.6835
201003UMFS	UZA000001257	104.5675	104.2961

Global Markets

Asia Alliance Bank

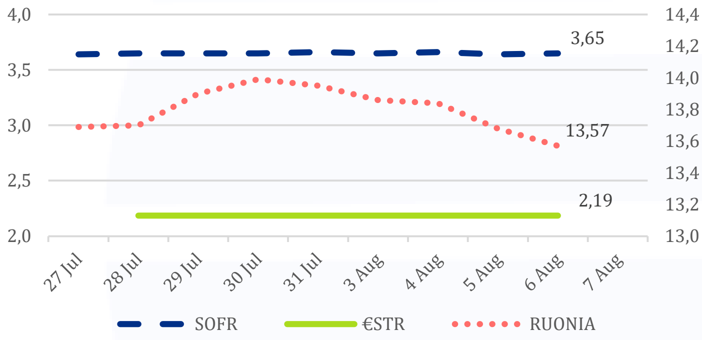
FX Market

Currency pair	Value as of 7 August	Weekly change	Monthly change	Yearly change
EUR/USD	1,1559	0,3%	1,3%	–0,9%
USD/RUB	81,91	2,9%	6,7%	3,4%
DXY	99,54	–0,4%	–1,4%	1,2%
XAU/USD	4 343,7	7,4%	6,5%	27,9%
USD/CNY	6,7476	–0,1%	–0,8%	–6,0%
USD/JPY	157,81	0,1%	–2,9%	7,3%



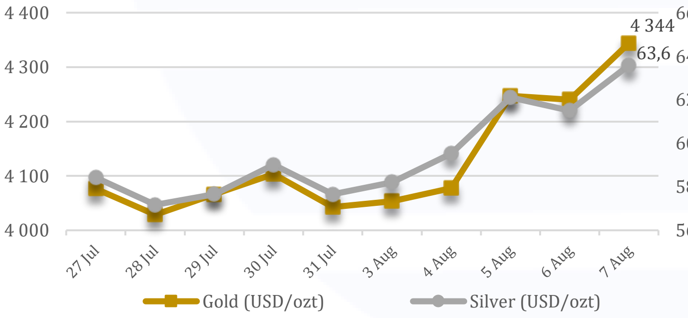
The **EUR/USD** pair rose to **1.1559** (**+0.3%**): the dollar stayed under pressure after the weak July US jobs report released on **7 August**. The **DXY** index fell **0.4%**. The ruble weakened to **81.91** per dollar (**+2.9%** for **USD/RUB**).

Money Market Market

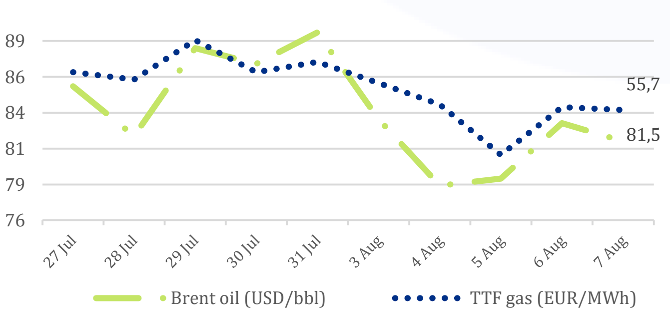


The dollar **SOFR** rate held around **3.65%** within the unchanged **Fed** corridor of **3.50–3.75%**; the next **Fed** meeting is on **15–16 September**. The European **€STR** stayed near **2.185%** ahead of the **ECB** decision on **10 September**. The ruble **RUONIA** declined to **13.57%** amid the **Bank of Russia** rate of **14.00%** in place since **24 July**; the regulator next meets on **11 September**.

Commodity Market



Gold set a fresh record, climbing to **$4,343.7** per ounce (**+7.4%** over the week) after the weak July US jobs report released on **7 August** reinforced expectations of a **Fed** rate cut. Silver rose to **$63.58** per ounce (**+10.3%** over the week). Gold annual growth exceeds **27%**.



Brent oil stayed volatile: it fell to a three week low below **$80** per barrel on **4 August** on Iran-Oman talks to reopen shipping through the Strait of Hormuz, then partly recovered on fresh reports of tanker attacks, ending the week at **$81.49**. **TTF** gas declined to **€55.7** per MWh.

Sources: investing.com, index.minfin.com.ua, newyorkfed.org, cbr.ru, data.ecb.europa.eu, bls.gov, opec.org, tradingeconomics.com

Events Calendar

Asia Alliance Bank

Key events of the past week

USA

7 August. The US July jobs report showed payrolls falling by **23** thousand versus a forecast gain of **80** thousand, with unemployment rising to **4.1%** and labour force participation dropping to its lowest in more than five years. The weak data sharply reduced the odds of a Fed rate hike at the **15–16** September meeting: according to CME FedWatch, the market prices **56.1%** for holding the **3.50–3.75%** corridor versus **43.9%** for a hike to **3.75–4.00%**.

7 August. On the back of the weak jobs data, the **S&P 500** closed at a record **7,757.64** (+**0.62%** on the day, +**3.6%** for the week), while the **Nasdaq** rose **5.2%** for the week. The **10** year Treasury yield fell to **4.65%**, and the odds of a September **Fed** rate hike dropped from **67%** to **44%**.

EUROZONE

6 August. Eurostat reported eurozone retail trade volume fell **0.3%** in June after a **0.4%** rise in May, up **0.7%** year on year.

6 August. German factory orders rose **3.1%** in June after a revised **0.3%** gain in May, a second straight monthly increase and a sign of recovery in the eurozone largest economy.

WORLD

Late July. The US imposed a new **12.5%** tariff on Chinese imports, replacing a lapsed temporary **10%** levy, straining trade relations ahead of July export data.

4 August. Iran and Oman agreed on a draft deal to restore shipping through the Strait of Hormuz for **60** days with no transit fees: vessels entering the strait would use the Iranian side, those leaving the Omani side.

2 August. OPEC+ approved an output increase of about **188** thousand barrels per day: the group total output recovered to **36.28** million barrels per day in June from a May low of **33.13** million, still roughly 7 million below pre war levels.

UZBEKISTAN

1 August. Uzbekistan gold and forex reserves rose to **$64.35** billion (+**$590** million, +**0.92%** for the month) after a decline in June; the **Central Bank** also sold **$1.1** billion in securities, while cash currency and deposits grew by **$1.31** billion.

From 10 August. Uzbekistan and Kazakhstan are removing tariff and non tariff barriers on **19** categories of goods following agreements between the two sides.

4 August. The Tashkent Republican Stock Exchange reported first half results: trading turnover reached **6.94** trillion som (**–42.2%** year on year) while the number of trades rose **130.9%**; the UCI index gained **46.24%** to **1,088.07** points, and the market capitalisation of **95** issuers reached **428.06** trillion som (**$35.49** billion, +**50.4%** since the start of the year).

ASIA

7 August. China exports rose **23.9%** year on year in July, beating a forecast of **22.2%**, on demand for AI related technology and accelerated shipments ahead of the new US tariff; semiconductor exports nearly doubled and overall high tech exports rose **40.7%**.

7 August. Japan household spending unexpectedly fell **6.4%** month on month in June against a forecast decline of **3.1%**, a seventh straight monthly drop despite rising real wages, casting doubt on a September **Bank of Japan** rate hike.

Upcoming events for the month

CALENDAR

12 August. Release of the US July Consumer Price Index (**CPI**), the first key signal for the **Fed** rate decision in September after the jobs report.

13 August. The UK Office for National Statistics will release its first estimate of **Q2 GDP**; the three month rate through May had already run above the average G7 growth pace.

27–29 August. The **Jackson Hole** Symposium, where the **Fed** chair traditionally signals the direction of monetary policy for the months ahead.

10–16 September. Meetings of the **ECB** (**10 September**), the **Bank of Russia** (**11 September**) and the **Fed** (**15–16 September**), with the market assessing the odds of a policy shift after August US labour data.

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