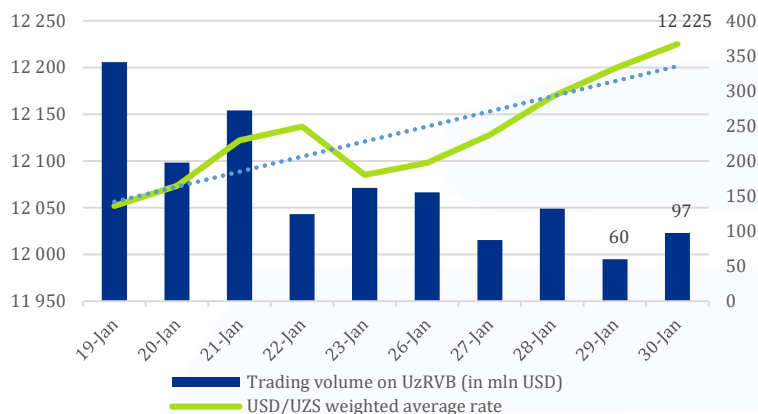


FX market

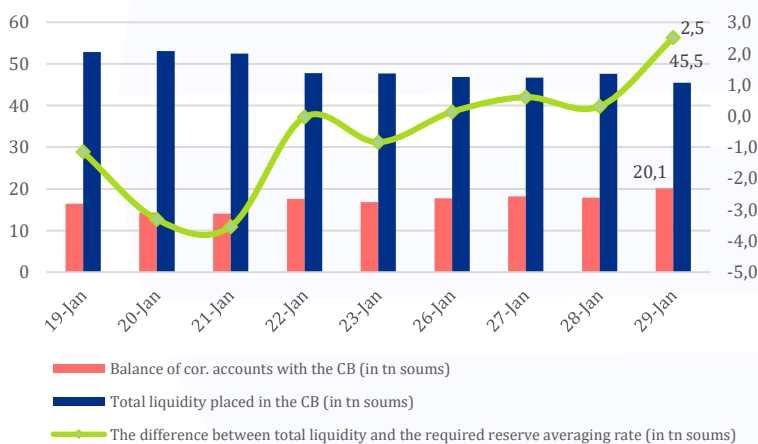
Currency pair	Value as of 30 January	Week over Week	Month over month	YoY
USD/UZS	12 199,1	0,5%	1,4%	-6,0%
EUR/UZS	14 585,2	2,8%	3,0%	7,7%
CNY/UZS	1 756,5	0,8%	2,3%	-1,8%
RUB/UZS	160,5	0,3%	3,4%	20,6%
JPY/UZS	79,6	4,0%	3,4%	-4,7%



Growth of the sum

Last week, the soum's exchange rate increased for five consecutive days, reaching **12,225** soums per US dollar. The increase in the exchange rate is due to the imbalance in the supply and demand for foreign currency in the domestic market, which has formed against the backdrop of stable demand from importers. Simultaneously, the acceleration of exchange rate growth in conjunction with the end of the month led to a decrease in trading volumes, reflecting participants' waiting position and seasonal decline in market activity.

Money market



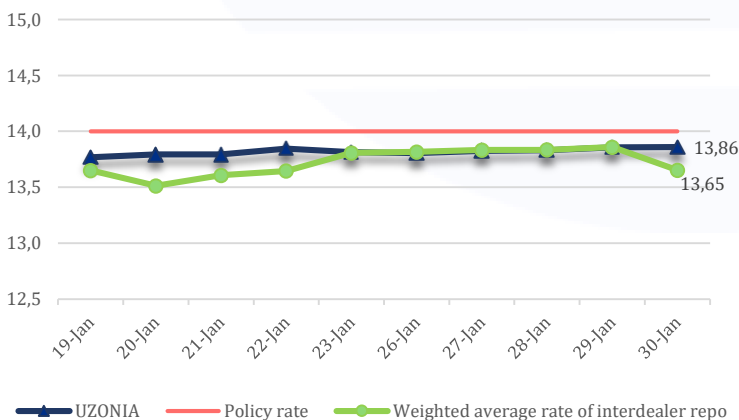
Liquidity Dynamics

The sharp increase in the difference between the liquidity and the required reserve ratio as **of January 29** indicates the outflow of funds from the Central Bank's liquidity attraction instruments to correspondent accounts to meet mandatory reserve requirements. At the same time, the approaching end of the averaging period (February 4) and the end of the reporting month could accelerate the accumulation of funds in accounts for the purpose of complying with the standards and completing calculations.

Rates remain stable

UZONIA and interdepartmental REPO rates recovered after falling to 13.5-13.6%, returning and staying close to the policy rate (14%) level, indicating a balanced state of the money market.

Effective January 1, 2026, the base of **newly introduced** obligations for which reserves are formed with the Central Bank (FOR) increased from **15% to 20%**, while the required reserve ratios in foreign currency decreased from **9.5% to 8.5%**.



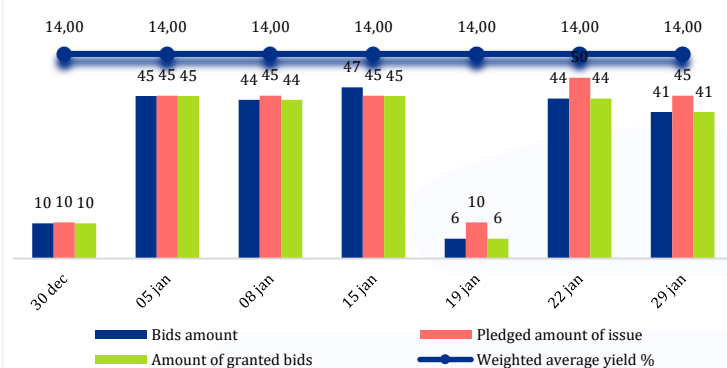
Sources: cbu.uz, uzrvb.uz

Government securities market

An auction for additional placement of treasury bonds of the Ministry of Economy and Finance took place on **January 27 and 29**. The Ministry of Economy and Finance placed securities with maturities of **three years**, with the weighted average rate on treasury bonds being **13.51%** and **13.33%, respectively**. An auction for Central Bank bonds took place on **January 29**. **Twenty-five dealers** participated in the auction, with the total volume of bids received amounting to **40.5 trillion soums**, and the weighted average rate was **14.00%**.

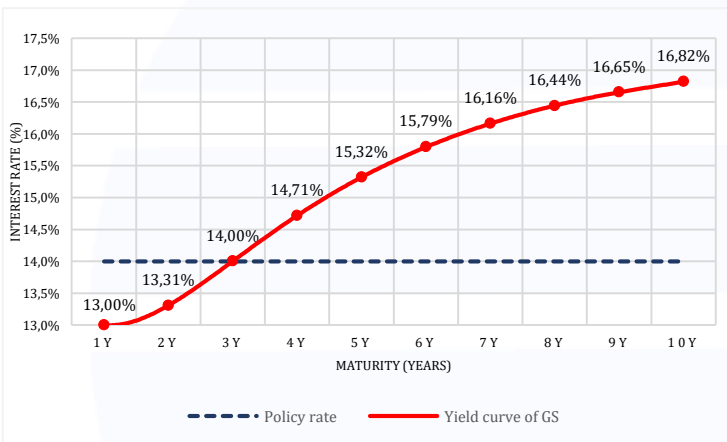
Date posted	Ident. Number	Maturity (days)	Pledged amount of issue (k units)	Bids amount (bn soums)	Amount of granted bids (bn soums)	Weighted average yield
29.01.2026	28039UMFS	1074	200	2 110	209	13.51%
29.01.2026	28039UMFS	1074	100	460	105	13.33%
29.01.2026	21220CBUSS	7	45 000	40 507	40 507	14.00%

Dynamics of the volume of transactions on weekly trading in Central Bank bonds in 2026, tn soums



Central Bank Bond Trades

According to the results of the Central Bank's weekly bond auctions, the volume of bids remains high. In particular, on **29 January** the total volume of bids reached **40.5 trillion soums**. In this context, the maximum yield is linked to the policy rate and amounts to **14.00%** per annum. The announced volume amounted to **45.0 trillion soums**.



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 **January 28** for securities with maturities of **3 and 5 years** was **14.00%** and **15.32%**, respectively. The yield curve makes it possible to form expectations about future economic conditions and inflationary processes and is one of the important indicators.

Nº	Ident. Number	Sale price %	Profitability	Purchase price %	Profitability
1	28031UMFS	107,05	13,19%	106,77	13,33%
2	28030UMFS	108,39	13,18%	108,11	13,33%
3	28017UMFS	108,07	13,11%	107,79	13,30%
4	28015UMFS	102,71	13,10%	102,44	13,30%
5	201006UMFS	106,37	13,09%	106,09	13,30%
6	26043UMFS	108,54	12,64%	108,26	13,23%
7	26031UMFS	105,57	11,35%	105,29	13,03%
8	26029UMFS	107,32	5,74%	107,04	14,81%

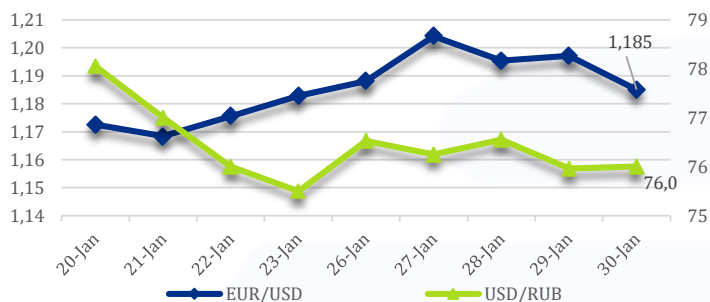
Cbonds

JSCB "Asia Alliance Bank" is actively participating in the development of the bond market of Uzbekistan. The bank has become the supplier of Uzbekistan's government securities quotations for **Cbonds**, the largest portal in the CIS that provides the most accurate and complete information on bonds. Currently, the Bank provides trade data for **8 publications** (03.02.2026).



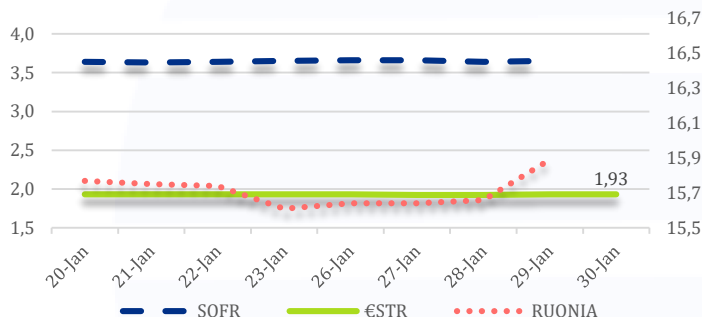
FX market

Currency pair	Value as of 30 January	Week over Week	Month over month	YoY
EUR/USD	1,1850	0,19%	0,87%	13,72%
USD/RUB	76,00	0,66%	-4,40%	-23,42%
DXY	96,99	-0,62%	-1,27%	-10,19%
XAU/USD	4 865,4	-2,36%	11,94%	76,43%
USD/CNY	6,9518	-0,17%	-0,64%	-4,13%
USD/JPY	154,77	-0,61%	-1,05%	-0,28%



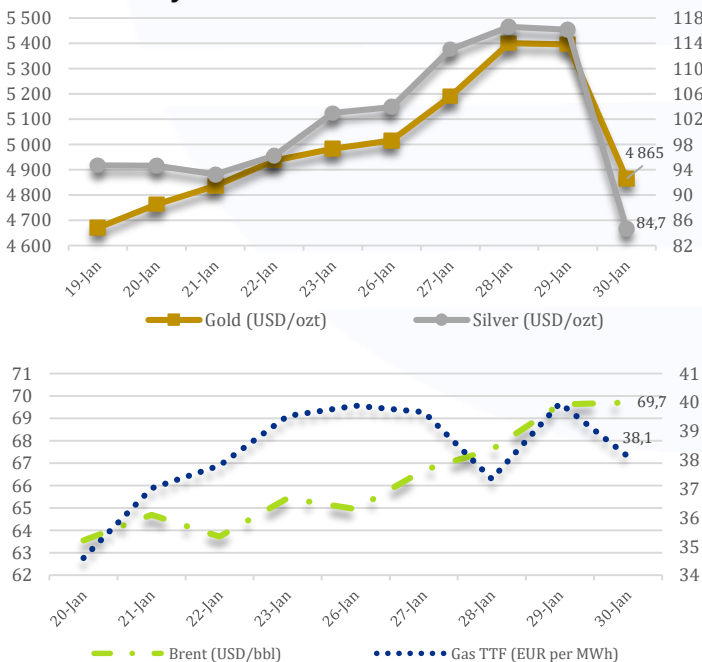
The euro stabilized around **\$1.19** at the end of January, close to its four-year high, rising **~1.5%** monthly against the backdrop of the dollar's overall weakness. The dollar pressure intensified political uncertainty in the US (tariff threats, Fed criticism, shutdown risks) and weak expectations, while the Eurozone economy showed **0.3%** growth in the **fourth quarter** of 2025, exceeding forecasts. The ruble has reached a three-year high and is maintained in the range of **76-77**, against a backdrop of low demand for hard currency (contraction of imports) and high interest rates from the Bank of Russia.

Money market



The US Federal Reserve recently left the key interest rate unchanged at **3.50-3.75%** after a series of downturns in 2025. At the next meeting of the **ECB on February 5, 2026**, the rate is expected to remain unchanged. The Central Bank of Uzbekistan maintained the rate at **14%**, noting that inflationary risks still exist, although there may be a reduction in the situation in the future. The Central Bank of Russia gradually lowered the rate from **21% to 16%** in 2025, but further steps depend on price and economic dynamics.

Commodity market



Prices for precious metals fell sharply, as investors began recording profits after record highs and against the backdrop of **Kevin Warsh's possible** appointment as **Fed chairman**. This increased expectations of a more moderate monetary policy, which strengthened the dollar and reduced the attractiveness of USD-denominated metals. The market is also undergoing a correction after sharp growth, and volatility persists against the backdrop of uncertainty and the approaching **Chinese holiday**.

Oil prices have risen due to fears of supply disruptions from Iran and geopolitical tensions. **On February 1, OPEC+** confirmed a **pause in production growth** for March, which could support quotations. However, on **February 2**, after Trump's statements about negotiations with Iran, prices fell by more than **\$3** per barrel, which reduced the geopolitical risk. In January, gas prices in the eurozone rose by approximately **37%** amid cold weather, low reserves (about **43%** of filling), and geopolitical risks in the Middle East. By the end of the month, gas depreciated by more than **3%** to **~€38.1/MW·h** due to improved supplies, including the restoration of LNG supplies from the US after the storms.

Key events of the past week



"Metal crisis": against the backdrop of rising sentiment regarding the US tight monetary policy and the strengthening of the dollar, prices for precious metals and cryptocurrencies plummeted. Source: The Guardian.



UBS has raised its target for gold to \$6,200/ounce in 2026: bank analysts expect strong demand for gold, although a moderate adjustment to **\$5,900/ounce** is possible by the end of the year. Source: Reuters.



Global stocks set historical highs: S&P 500 and Nasdaq indices reached record levels due to optimism surrounding corporate reporting, despite the weakness of some major companies. Source: Reuters.

Waymo plans to attract approximately **\$16 billion** in a new round of funding, valuing the company at approximately **\$110 billion**. The majority of the funds (about **13 billion**) can be invested by the parent company **Alphabet**, and the rest by major investors. This reflects the high interest in the autonomous robotics market and strengthens Waymo's position as a leader in the industry. Source: Reuters.



London markets remain steadily neutral: as geopolitical fluctuations occurred, **FTSE 100** remained within a narrow range, compensating for weak sectors with the growth of metallurgical companies. Source: Reuters.



The International Monetary Fund in its updated review (WEO) **forecasted global economic growth** in 2026 at **3.3%**. The main drivers are investments in technology and the adaptability of the private sector to trade barriers. Source: IMF.



Hong Kong's largest bank, HSBC, faced a massive computer **network failure** on **January 30th**, paralyzing online banking for several hours. This happened against the backdrop of the **Hang Seng Bank's acquisition** process.



US President Donald Trump has filed a **\$5 billion** lawsuit against the largest American bank, **JPMorgan Chase**, and its CEO, **Jamie Dimon**, accusing them of discontinuing service to his accounts for political reasons. This step underscores Trump's escalating conflict with major Wall Street banks, which previously hoped to benefit from his policies but are now facing increasingly harsh and unpredictable pressure. Source: Reuters.



At a meeting on January 28, the Central Bank of Uzbekistan confirmed that the **policy rate will remain unchanged** in response to the continuing decline in inflation and stable economic activity; the inflation forecast for 2026 is around **6.5%**.

According to the Central Bank, annual inflation in **December 2025** amounted to **7.3%**, supported by the current level of tight monetary policy and the strengthening of the soum, while core inflation decreased to **5.7%** year-on-year.

Money transfers to Uzbekistan increased to **\$18.9 billion** in 2025: the volume of cross-border transfers increased by more than **27%** compared to 2024, which supports the supply of foreign currency and strengthens the sum.

Upcoming events for the month



On February 5, meetings of the **European Central Bank** and the **Bank of England** will be held, following which decisions **on interest rates** will be made. Market consensus expectations imply that rates will remain unchanged, while investors' attention will be focused on regulators' comments on inflation and possible monetary policy easing periods.



From February 15th to 23rd, **China celebrates the Lunar New Year**. During the Chinese New Year, **banks and most financial institutions will suspend operations**, and yuan payments and currency transfers will be unavailable or delayed. Banks will return to normal operations only after the holiday week ends.



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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

