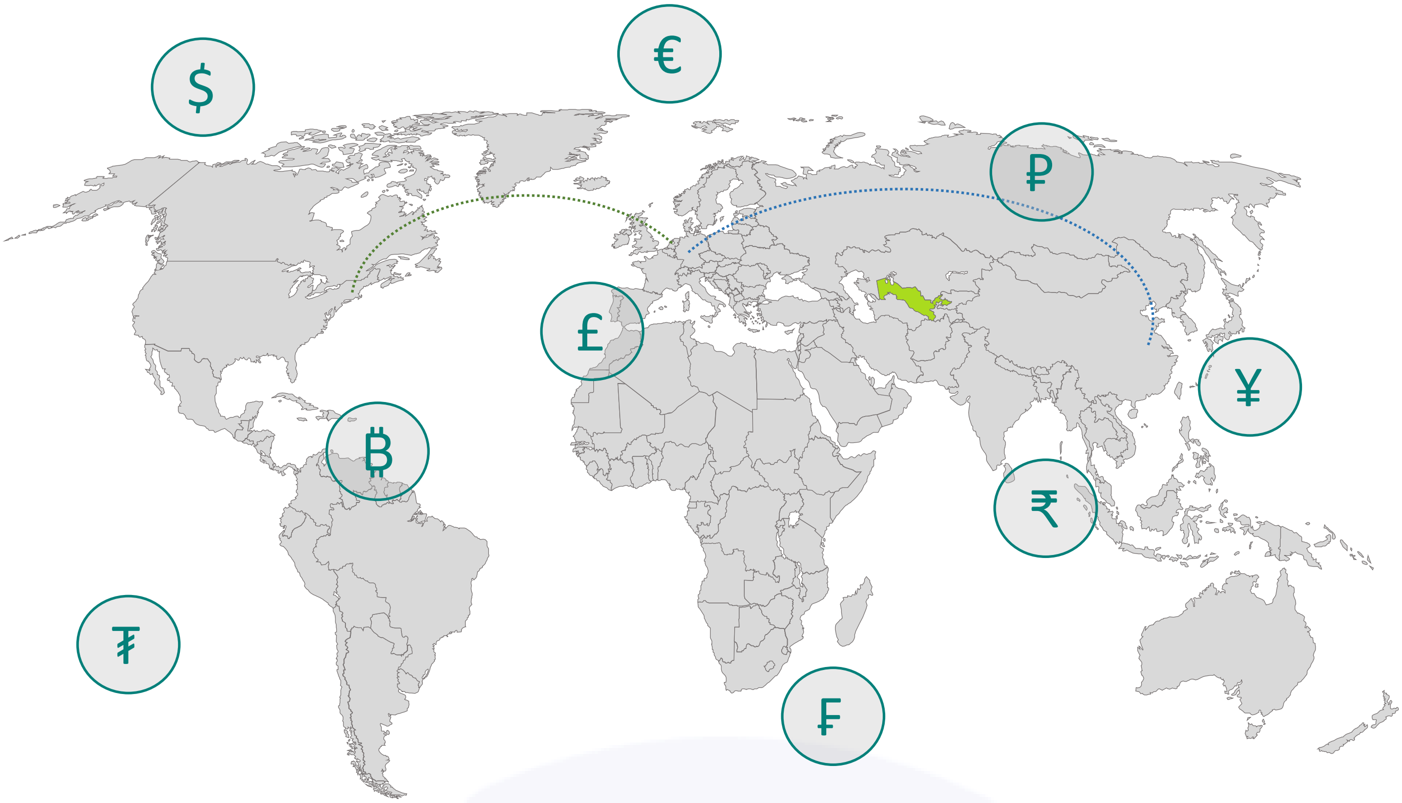
Asia Alliance Bank



Weekly Review

Local and Global Financial Markets

Treasury Department

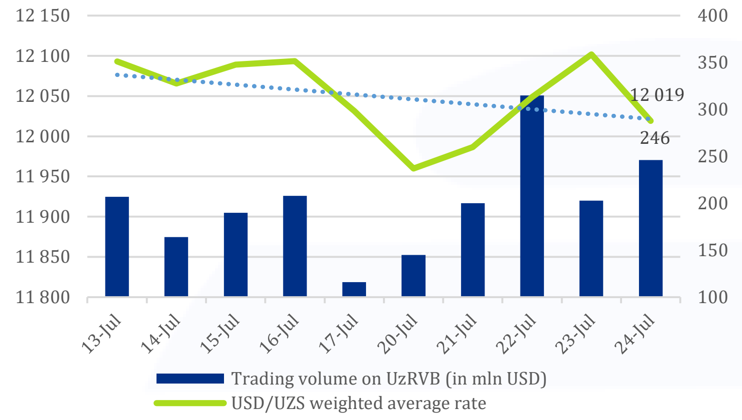
July 27, 2026

Local Markets

Asia Alliance Bank

FX Market

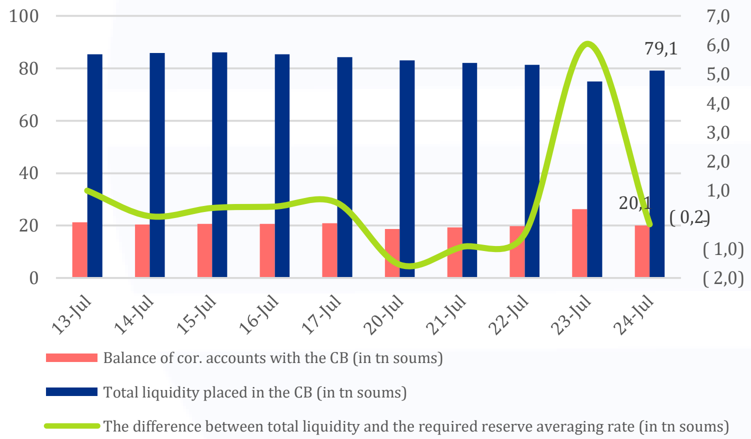
Currency pair	Value as of 24 July	Weekly change	Monthly change	Yearly change
USD/UZS	12 101,8	0,1%	0,6%	–5,2%
EUR/UZS	13 811,8	–0,4%	1,2%	–7,8%
RUB/UZS	153,8	–0,9%	–4,2%	–5,5%



Som Exchange Rate

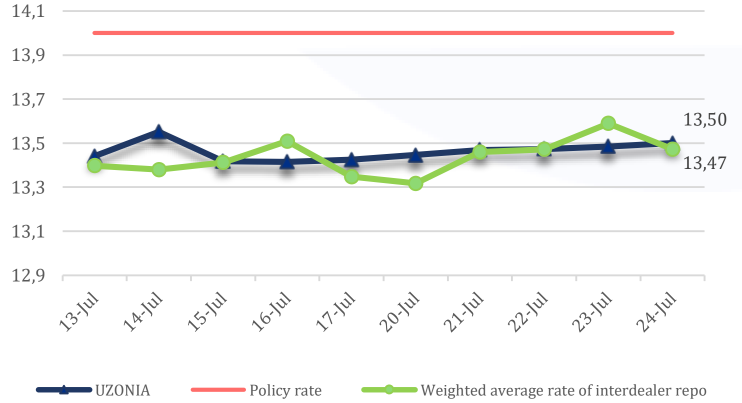
In weekly trading on the **UzRVB** exchange the **som** weighted average **rate** eased from **11 960.1** at the start of the week to **12 019.1** by **24 July**, having risen mid-week to **12 101.8** on **23 July**. The weekly change in the official **USD/UZS rate** was **0.1%**, and year to date the **som** has weakened by **5.2%.** Exchange trading volume ranged from **145** to **315** million dollars, peaking on **22 July**.

Money market



Liquidity Dynamics

Over the week the volume of placed **liquidity** declined from **83.1** to **79.1** trillion **som**. The balance on correspondent accounts jumped to **26.3** trillion **som** on **23 July**, while the gap to the required reserve averaging on that day rose to **6.03** trillion **som**, then returned to a near zero level of minus **0.15** trillion by the end of the week.



Rates Below the Policy Rate

UZONIA and interdealer REPO rates stayed stable in a narrow range around **13.5%** against the policy rate of **14.00%.** UZONIA rose to **13.50%** by 24 July, while the REPO rate moved within a corridor from **13.32%** to **13.59%.** The persistent gap of the policy rate above money market rates reflects a liquidity surplus in the system.

Source: cbu.uz, uzrvb.uz

Local markets

Government securities market

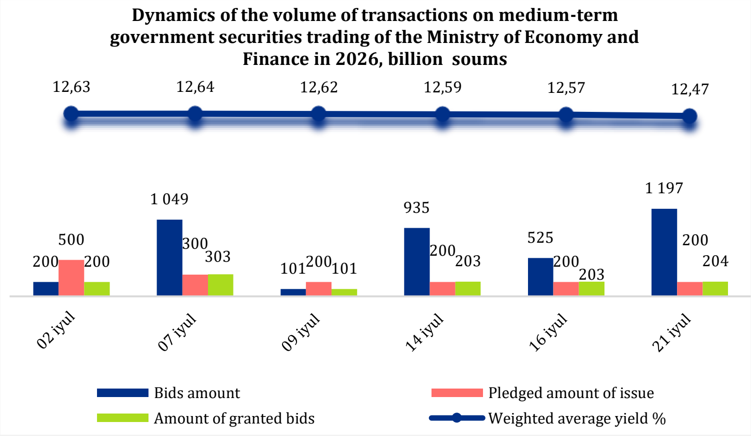
The auction for the placement of treasury bonds was held on **July 21** in the **T+2** format. On **July 21**, the Ministry of Economy and Finance placed government securities with a maturity of **3 years**, the weighted average rate of which was **12.47%**, respectively. Furthermore, on **July 23**, instead of the Central Bank's 7-day bonds, a **REPO auction** was held to attract liquidity, in which **29 dealers** participated. The total volume of bids received amounted to **74.94 trillion** soums, and the auction 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
21.07.2026	T+2	28045UMFS	1074	200	1 197	204	12,47%
23.07.2026	T+0	24009CBUSS	7	Unlimited	74 942	74 942	14,00%

Planned date of placement	Settlement Mode	Ident. number	Maturity (days)	Pledged amount of issue (k units)
28.07.2026	T+2	28045UMFS	1067	200

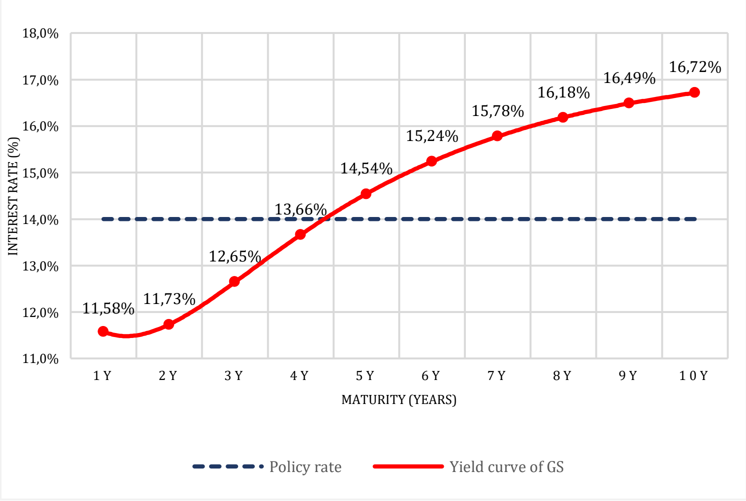
Planned government securities auctions

On **July 28**, the Ministry of Economy and Finance plans to hold auctions for **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 **12.63%** to **12.47%.** 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 **July 22** for securities with maturities of **1 and 3 years** was **11.58%** and **12.72%**, 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

Asia Alliance Bank

Indicative quotes, page AALB <GO> as of 24 July 2026.

AALB <GO> ASIA ALLIANCE BANK 24 JUL 2026

INDICATIVE CONTRIBUTOR QUOTES PAGE 1 / 1

ASIA ALLIANCE BANK

Контрибьюторские котировки на 24 июля 2026 г. | Управление казначейства

UZN CONTRIBUTION CALCULATION

CURRENCY	BID	ASK	TICKER
USDUZS	11,925.00	12,055.00	USDUZS Curncy
GBPUZS	15,710.00	16,260.00	GBPUZS Curncy
EURUZS	13,463.00	13,895.00	EURUZS Curncy
CNYUZS	1,741.00	1,801.00	CNYUZS Curncy
JPYUZS	72.00	74.00	JPYUZS Curncy
RUBUZS	150.00	157.00	RUBUZS Curncy
AEDUZS	3,209.00	3,321.00	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

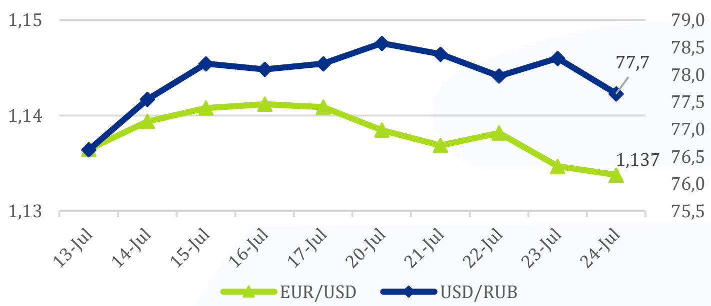
ВЫПУСК	ISIN	ЦЕНА ПРОДАЖИ, %	ЦЕНА ПОКУПКИ, %
28040UMFS	UZA000005449	109.6178	109.3333
28031UMFS	UZA000004467	107.1707	106.8925
28030UMFS	UZA000004350	108.4433	108.1618
28015UMFS	UZA000003097	110.3227	110.0363
201006UMFS	UZA000001224	105.4214	105.1478
201004UMFS	UZA000001240	101.3200	101.0570
201003UMFS	UZA000001257	104.0408	103.7707
26043UMFS	UZA000003113	107.3221	107.0435

Global Markets

Asia Alliance Bank

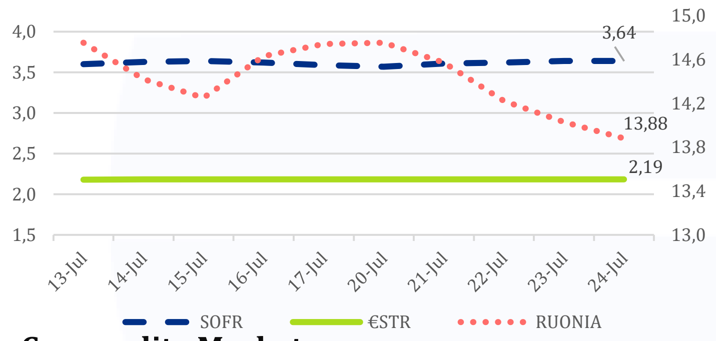
FX Market

Currency pair	Value as of 24 July	weekly	Monthly change	Yearly change
EUR/USD	1,1368	−0,6%	−0,0%	−3,3%
USD/RUB	77,65	−0,7%	2,4%	−2,0%
DXY	101,47	0,7%	0,0%	4,2%
XAU/USD	4 053,2	0,9%	0,6%	20,3%
USD/CNY	6,7722	−0,1%	−0,4%	−5,3%
USD/JPY	163,85	0,9%	1,3%	11,5%



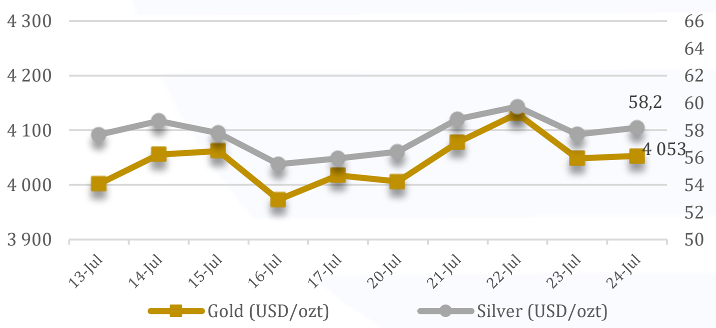
The **EUR/USD** pair ended the week at **1.1368** (**−0.6%**): the **dollar** strengthened on the back of strong US data and rising US **Treasury** yields. The **DXY** index added **0.7%** to **101.47**. The **ruble** weakened to **77.65** per **dollar** (**−0.7%**) after the **Bank of Russia** decision to cut the **rate** to **14.00%**. The **yen** softened to **163.85** (**−0.9%**) on expectations of a cautious **Bank of Japan**.

Money Market Market

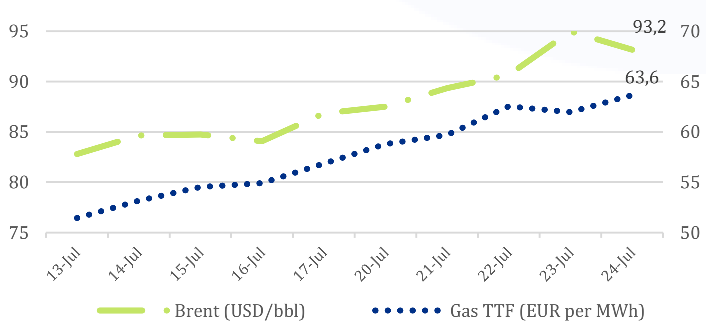


The dollar **SOFR** rate held around **3.6%** within the Fed corridor of **3.50–3.75%.** The European **€STR** stayed near **2.18%** after the ECB kept its deposit rate at 2.25%. The ruble RUONIA declined to **13,88%** by the end of the week following the easing by the Bank of Russia.

Commodity Market



Gold ended the week at **$4,053.2 per ounce** (**+0.9%**). During the week, it climbed above **$4,130** on **July 22** before falling below **$4,000**, pressured by rising bond yields and a stronger U.S. dollar. **Silver** advanced to **$58.2 per ounce**. Demand for safe-haven assets remained supported by ongoing geopolitical tensions.



Brent oil rose to **$93.2** per barrel, briefly exceeding **$94.9** on **23 July** for the first time since May. The rise was driven by escalation in the Middle East, strikes on Iran and risks to shipping in the Strait of Hormuz. TTF gas climbed to **63.6 euro per MW·h**.

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

Events Calendar

Key events of the past week

USA

23 July. US initial jobless claims fell to 187 thousand, the lowest since 1969, versus a forecast of about 212 thousand. The strong labour market reinforced expectations that the Fed would hold its rate at the meeting on 28–29 July.

24 July. US flash PMI indices reached an eight month high, however output prices rose at the fastest pace in almost four years. The probability of the Fed holding its rate, according to CME, fell to 64% from 87% a week earlier.

EUROZONE

23 July. The ECB kept its deposit rate at 2.25% and signalled a possible hike in September. Eurozone inflation slowed to 2.8% with GDP growth projected at around 0.8% for 2026.

24 July. The eurozone flash PMI returned to growth territory for the first time in four months on recovering new orders, while price pressures eased. The release supported expectations of more cautious ECB easing.

WORLD

24 July. The Bank of Russia cut its key rate by 25 basis points to 14.00%, the tenth consecutive easing. The regulator raised its 2026 inflation forecast to 6–7% on higher fuel prices and lowered its GDP growth forecast to a range of 0 to 1%.

UZBEKISTAN

22 July. The assets of the Uzbekistan National Investment Fund rose to $2.6 billion. Managed by Franklin Templeton, the fund remains a key vehicle for attracting portfolio investment into the country economy.

22 July. The Central Bank proposed updating cybersecurity requirements for banks and the rules for P2P transfers. The measure aims to reduce fraud risks and strengthen the resilience of payment infrastructure.

This week. The Central Bank policy rate remains at 14.00% with inflation projected at around 6.5% by year end and economic growth in a range of 7–7.5%. Positive real rates support saving activity.

ASIA

20 July. The People's Bank of China kept its LPR rates unchanged for a fourteenth month: the one year at 3.00% and the five year at 3.50%. China GDP in Q2 slowed to 4.3% year on year, the weakest since late 2022, with industrial production up 5.3% and retail sales up 1.0%.

20 July. Japanese exchanges were closed for the Marine Day national holiday. The Bank of Japan holds its rate at 0.75%, and markets price over 60% probability of a hike by October.

Upcoming events for the month

CALENDAR

28–29 July. The Fed meeting chaired by Kevin Warsh. The market prices a hold within the 3.50–3.75% corridor, but watches for signals on inflation risks from expensive oil.

30–31 July. The Bank of Japan meeting with its quarterly Outlook Report, along with Q2 GDP estimates for the US and eurozone and PCE inflation data.

2 August. The OPEC+ meeting on September output amid the oil rally. A Politburo meeting of the Communist Party of China is also expected in late July with signals on support for the economy.

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Thank you for your attention!

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