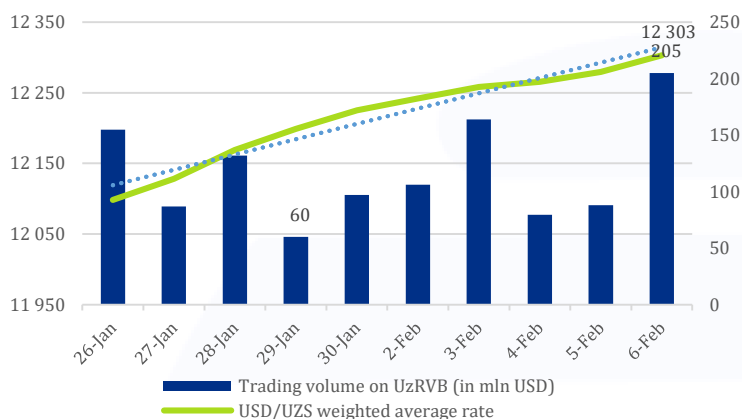


FX market

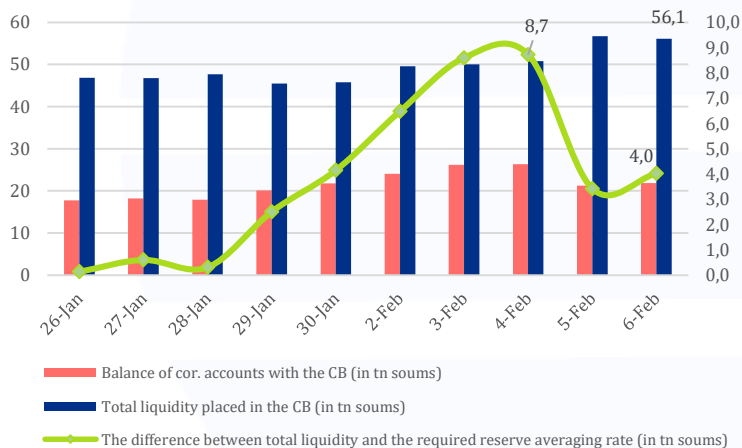
Currency pair	Value as of 6 February	Week over Week	Month over month	YoY
USD/UZS	12 279,5	0,7%	2,7%	-5,5%
EUR/UZS	14 508,2	-0,5%	3,9%	8,0%
CNY/UZS	1 768,8	0,7%	3,4%	-1,3%
RUB/UZS	159,3	-0,8%	7,7%	21,3%
JPY/UZS	78,4	-1,5%	2,9%	-6,3%



Growth of the sum

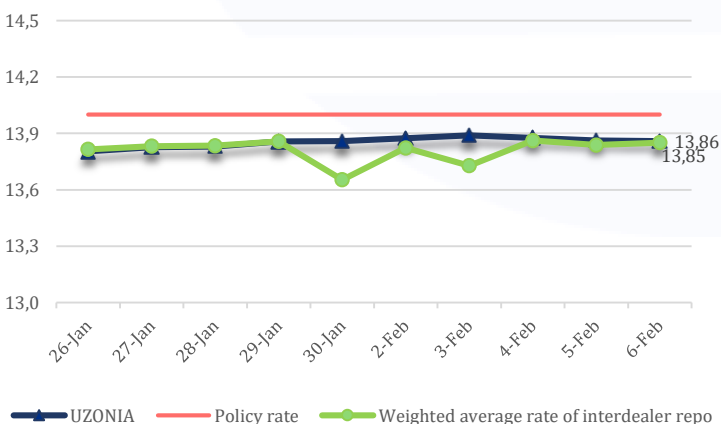
The USD/UZS has been rising for 11 consecutive days, reaching 12,303 soums amid volatile trading volumes. This dynamic may be due to seasonal increases in demand from importers, potential decreases in foreign exchange earnings from cross-border transfers, and pressure from a negative trade balance. An additional factor can be the volatility of gold prices, which affects export earnings and the volume of currency supply in the market.

Money market



Liquidity Dynamics

The peak of the gap between the total liquidity and the reserve requirement (8,7%), recorded on **February 4**, corresponds to the last day of the Central Bank's mandatory reserve averaging period. On this day, banks accumulated funds in their correspondent accounts at the Central Bank to ensure compliance with established prudential standards.



Sources: cbu.uz, uzrvb.uz

Rates remain stable

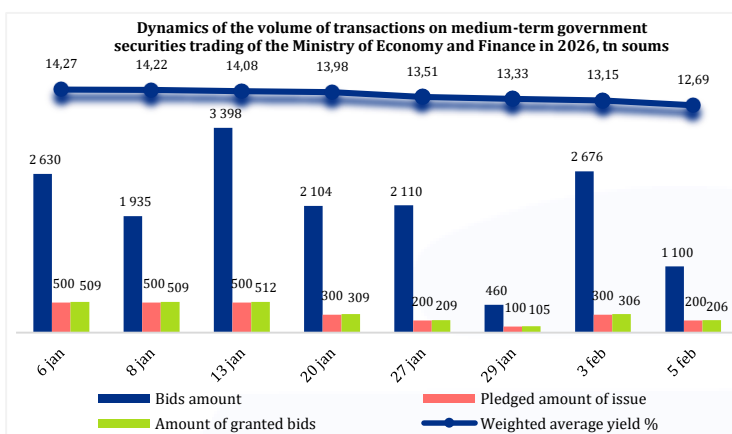
UZONIA and interdepartmental REPO rates recovered after falling to 13,5-13,6%, returning and staying close to the policy rate (14%) level, indicating a balanced state of the money market.

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%.

Government securities market

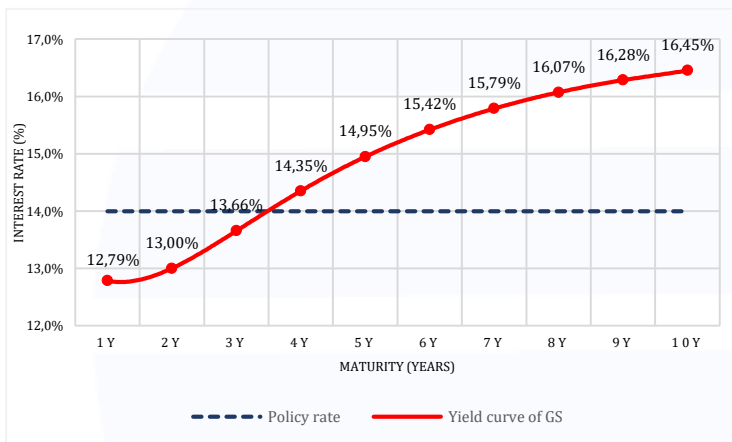
An auction for additional placement of treasury bonds of the Ministry of Economy and Finance took place on **February 5**. The Ministry of Economy and Finance placed securities with maturities of **1 year and 3 years**, with the weighted average rate was **12.18%** and **12.69%**, respectively. An auction for Central Bank bonds took place on **February 5**. According to the results of trading in Central Bank bonds, **26 dealers** participated in the auction, with the total volume of bids received amounting to **51.0 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
05.02.2026	28040UMFS	1095	200	1 100	206	12,69%
05.02.2026	24132UMFS	364	300	1 514	268	12,18%
05.02.2026	21221CBUSS	7	50 000	51 036	49 866	14,00%



Trades in treasury bonds of the Ministry of Economy and Finance

Since January 2026, weighted average interest rates on securities issued by the Ministry of Economy and Finance have continued to decline. According to the auction results, the weighted average rates of securities with a circulation period of **3 years** decreased from **14.27%** to **12.69%** over the month. The reason for this is the high demand for medium-term government securities by dealers.



Nº	Ident. Number	Sale price %	Profitability	Purchase price %	Profitability
1	28040UMFS	103,45	12,65%	103,18	12,76%
2	28017UMFS	108,99	12,63%	108,71	12,82%
3	28015UMFS	103,55	12,63%	103,28	12,83%
4	201006UMFS	107,25	12,60%	106,97	12,80%
5	26043UMFS	101,42	12,17%	101,15	12,73%
6	26031UMFS	105,82	10,90%	105,55	12,76%
7	24121UMFS	99,96	4,42%	99,70	36,10%
8	26029UMFS	107,47	2,38%	107,19	22,51%

Sources: cbu.uz, uzrvb.uz

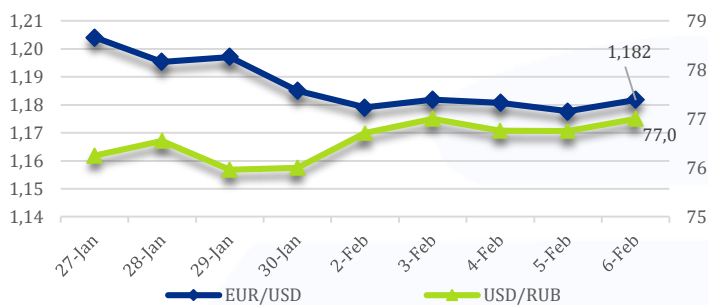
Cbonds

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** (09.02.2026).



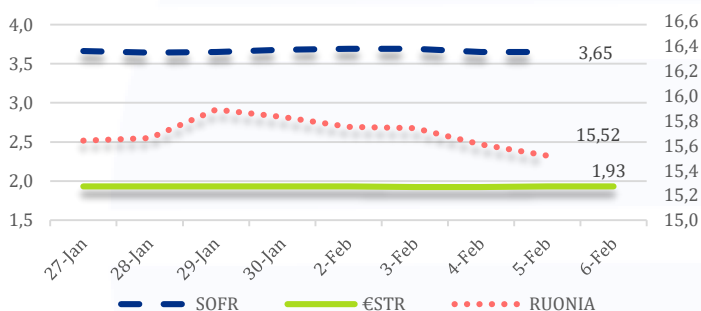
FX market

Currency pair	Value as of 6 February	Week over Week	Month over month	YoY
EUR/USD	1,1817	-0,28%	1,10%	13,60%
USD/RUB	77,00	1,32%	-4,35%	-21,42%
DXY	97,63	0,66%	-0,96%	-9,25%
XAU/USD	4 961,2	1,97%	10,31%	73,16%
USD/CNY	6,9390	-0,18%	-0,64%	-4,59%
USD/JPY	157,21	1,58%	0,36%	3,02%



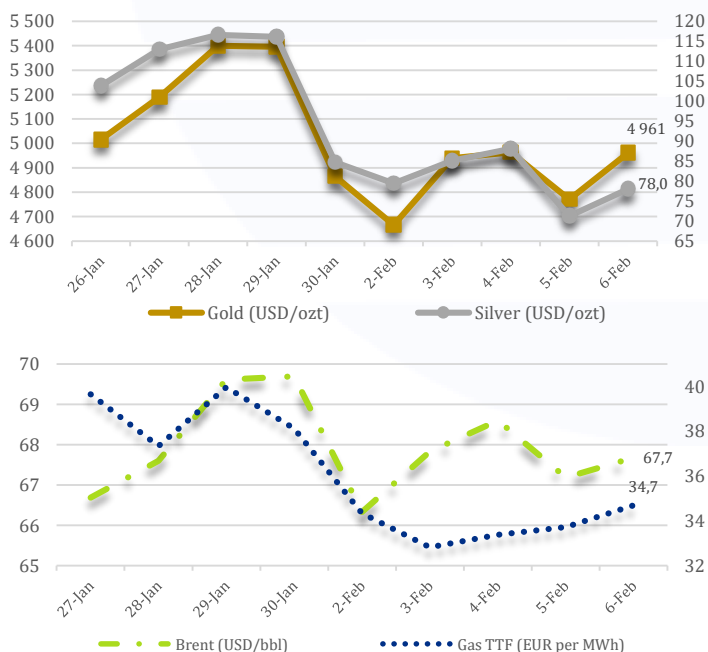
The euro rose above **\$1.19** thanks to the **ECB's calm rhetoric** and the weakening of the US dollar in the face of key macro data, as well as the decrease in global demand for dollars after the strengthening of the yen. Before the weekend, the Russian ruble lost its positions, particularly due to the **threats of new sanctions** and the **lack of breakthrough negotiations** in the external sector.

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 **ECB meeting on February 5, 2026**, rates in the eurozone remained 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



Gold and silver decreased against the backdrop of profit fixing and investors' caution against **key US employment and inflation data** that could impact **Fed rate expectations**. At the same time, expectations of monetary policy easing, stable purchases by central banks (including China), and persisting geopolitical risks, despite high market volatility, continue to support precious metals.

European gas futures fell below **€35/MW·h** in February due to warming in Europe and the US, which reduced heating demand and stabilized prices. Despite record LNG exports from the US (**111 million tons** in 2025), **gas reserves** in Europe **fell below 40%** compared to last year's figures. Brent crude rose to **\$68-69** amid tensions in the Ormuz Strait. Prices also support India's possible restriction on Russian oil imports as part of a deal with the US.

Key events of the past week



Global markets were relatively stable at the beginning of the week: investors remained cautious due to expectations of key US data and fluctuations in the technology sector, while currency markets reflected the weakening of the dollar against the backdrop of yen and yuan appreciation.



After Prime Minister **Takaichi's** convincing **victory** in the election, the Japanese **Nikkei index updated its historical highs**, spurred by expectations of fiscal stimulus and tax breaks. The yields of Japanese government bonds increased, and the yen strengthened against the dollar.



The Japanese currency **stopped its six-day decline** after **Takaichi's victory**, the **dollar fell by 0.4%** on expectations of retail data and inflation from the US. Markets were also sensitive to reports of declining Chinese bank investments in American T-Bonds.



The **rupiah** strengthened by more than **1%** in a week to **90.66** per dollar after the announcement of a temporary **trade deal with the US**, which supported the inflow of portfolio investments (about \$900 million in February). RBI left rates unchanged at **5.25%**



Indonesian stocks and currencies fell after **Moody's worsened** the country's and banks' **credit rating forecast**, impacting the index's **\$120 billion** capitalization.



The global gold and silver market experienced deep sales, with silver experiencing record daily losses, partly due to the tightening of CME Group's margin requirements. According to the **FedWatch tool**, markets are currently estimating **at least two interest rate cuts this year** (a probability of **over 75%**), maintaining expectations of a relatively softer monetary policy that generally supports precious metals.



In Uzbekistan, the **CPI** increased by **0.7%** in January, with annual inflation reaching **7.2%**, which is lower than last year's levels and indicates a slowdown in inflationary risks.

As of February 1, 2026, Uzbekistan's gold and foreign currency reserves reached a record \$75.1 billion, increasing by almost **\$8.8 billion** compared to January. The main increase was driven by the price increase of gold, the value of which in reserves amounted to about \$65 billion, and the physical volume increased to about **12.8 million troy ounces** or about **399 tons**. The share of gold exceeded 86 percent, while the foreign exchange part of reserves decreased to **\$9.5 billion**.

Upcoming events for the month



On February 11, Japan celebrates a state holiday - **National Foundation Day**. On this day, the country is an official day off: banks, exchanges, and most financial institutions are closed, and there is no trading activity in Japanese markets.



On February 13, a meeting of the **Bank of Russia on key interest rates** will be held. Currently, the market's consensus forecast suggests that the regulator will maintain the rate unchanged as inflation remains high and the Central Bank continues to adhere to a tight monetary policy.



February 16th is celebrated in the USA as a federal holiday - Presidents' Day. On this day, banks, stock exchanges, and other financial institutions are closed.



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.



Singapore will celebrate Chinese New Year, with official holidays for financial institutions extending for 2 days from **February 17 to 18, 2026**.



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Thank you for your attention!

JSCB "Asia Alliance Bank"

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