



TOSHKENT

REPUBLICAN STOCK EXCHANGE

PRESS - RELEASE

**1ST QUARTER
2026**

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TRADE RESULTS

207 890

Number of trades

UZS 2 651.02 billion
(\$217.14 mln)

Trading volume

79.15 bln

Number of traded securities

59

Trading days

271

Number of instruments

229

Number of issuers participating in the trading

**1ST QUARTER
2026**



TOSHKENT
REPUBLICAN STOCK EXCHANGE



**EXCHANGE
TRADING**

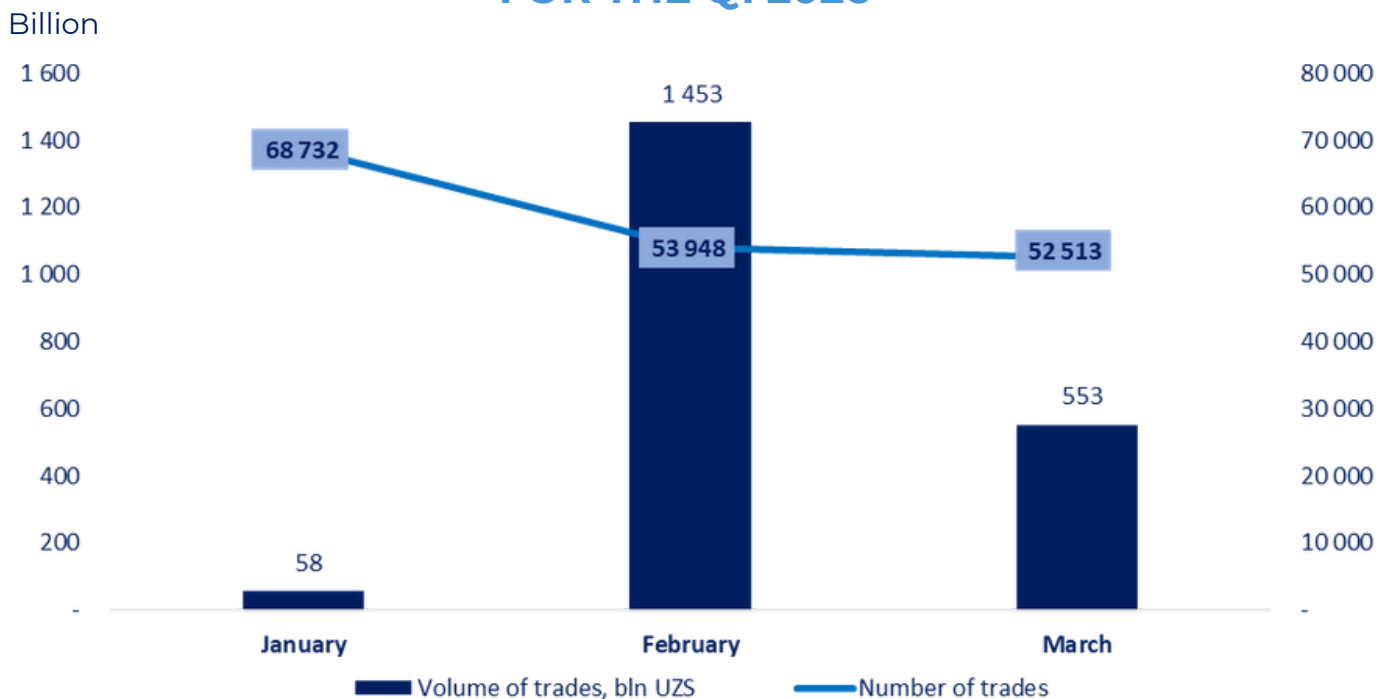
EXCHANGE TRADING OVERVIEW

According to the results of the 1st quarter of 2026, 175,193 transactions totaling UZS 2.06 trillion (\$168.96 million) conducted. These transactions involved 15.88 billion securities from 74 issuers.

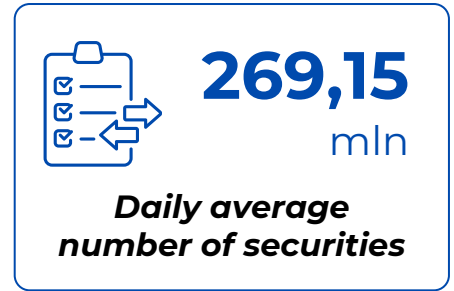
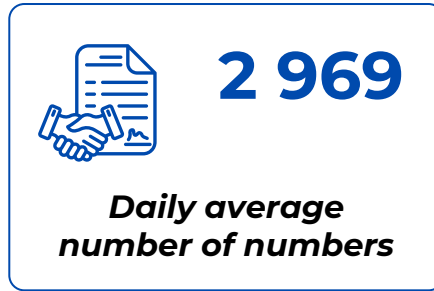
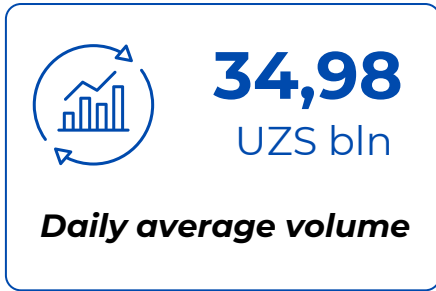
Comparing the volume and number of completed transactions for the 1st quarter of 2026 with the same periods of 2025, it is worth noting a significant increase in the number and volume of transactions. The figures for the period under review in 2026 increased by 53.26% and 37.25%, respectively.

The highest trading activity was observed in February, when the volume reached UZS 1.45 trillion, the main volume of this month came from the «Bond Market» of the main trading platform «Main Board» - UZS 1.42 trillion or 97.98% of the total trading volume of this month.

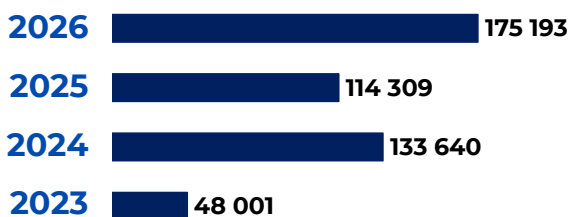
NUMBER AND VOLUME OF TRANSACTIONS (UZS, BLN) FOR THE Q1 2026



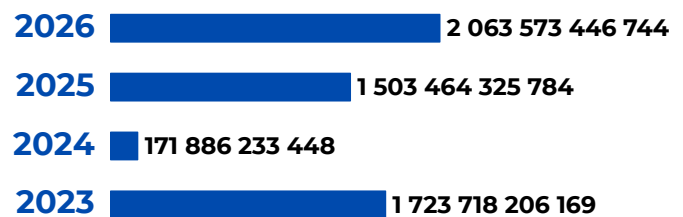
The largest volume of transactions was recorded on February 3, when the figure reached UZS 1.01 trillion. The smallest volume was recorded on January 1 at UZS 439.17 million.



NUMBER OF TRADES



TRADING VOLUME, UZS BLN



OVERVIEW OF MARKETS AND BOARDS

In the "Stock Market", in the G1 - "Main Board" section, which is main trading platform, 169,261 transactions were concluded for the 1st quarter of 2026 with the shares of 61 issuers totaling UZS 65.91 billion.

Nº	Trading system sections	Issuers	Trades	Securities traded	Value (UZS)
I.	«Stock Market»:	64	169 269	15 878 753 130	264 381 117 574,40
1.	G1 - «Main Board»	61	169 261	12 417 204 815	65 908 551 761,01
2.	T1 - «Nego Board»	7	8	3 461 548 315	198 472 565 813,39
II.	«Bond Market»	9	5 922	995 851	1 799 191 376 265,96
1.	G1 - «Main Board»	9	5 922	995 851	1 799 191 376 265,96
III.	«Repo Market»	1	2	14	952 903,52
1.	R1-«Repo Nego Board»	1	2	14	952 903,52
Total		73	175 193	15 879 748 995	2 063 573 446 743,86

In the TI - "Nego Board" section of the "Stock Market" equity market, where transactions are conducted via negotiated auctions with securities packages amounting to at least 1% of the total number of issued securities, 8 transactions were recorded with the shares of 7 issuers totaling UZS 198.47 billion during the period under review, accounting for 75.07% of the total volume of transactions.

On the "Repo Nego Board" trading platform, 2 transactions were concluded with the bonds of "AGAT CREDIT" JSC for a total amount of UZS 952.90 thousand.

In the Bond Market, during the reporting period, 5,922 transactions totaling UZS 1.80 trillion were concluded on the main G1 - "Main Board" platform alone, accounting for 87.19% of the total volume of transactions.

STRUCTURE OF EXCHANGE QUATATION LIST

As of the end of the first quarter of 2026, 151 instruments from 94 issuers were listed on the "Tashkent" RSE exchange quotation list, including 83 common shares, 38 preferred shares, and 30 bonds. During the reporting period, 6 bonds from 6 issuers were included in the exchange quotation list.

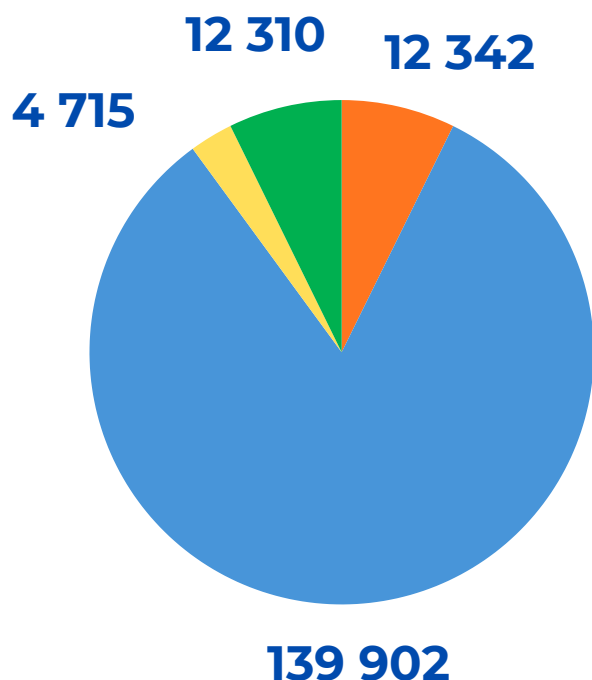
At the same time, based on the monitoring results, the shares of "Toshneftegazqurilish" JSC /TGZK/ and "Yangiqörğön paxta tozalash" JSC /YAPT/, as well as 2 bonds /IFMT3/ and /ACMTIB/, were excluded due to maturity.

In the exchange quotation list, share issuers are divided into four categories. Of which:

- category "Premium" - shares of 1 issuer, JSC "Uzbekistan Republican Commodity Exchange" /URTS/;
- category "Standard" - 56 instruments.
- category "Privatization" - 28 instruments.
- category "Transit" - 36 instruments.

TRADING RESULTS BY LISTING CATEGORIES

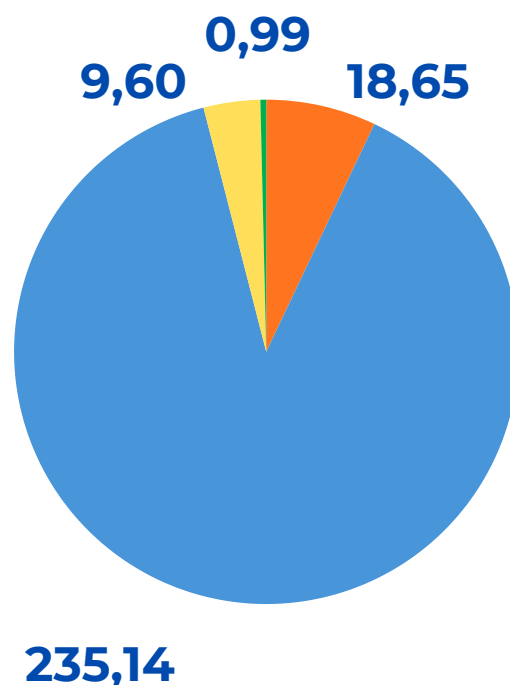
NUMBER OF TRADES



■ Premium

■ Standart

TRADING VOLUME, UZS BLN



■ Privatization

■ Transit

In the "Stock Market" equity market, the maximum volume and number of transactions occurred in the "Standard" segment — UZS 235.14 billion and 139,902 transactions. The smallest volume was recorded in the "Privatization" segment - UZS 992.04 million (12,310 transactions).

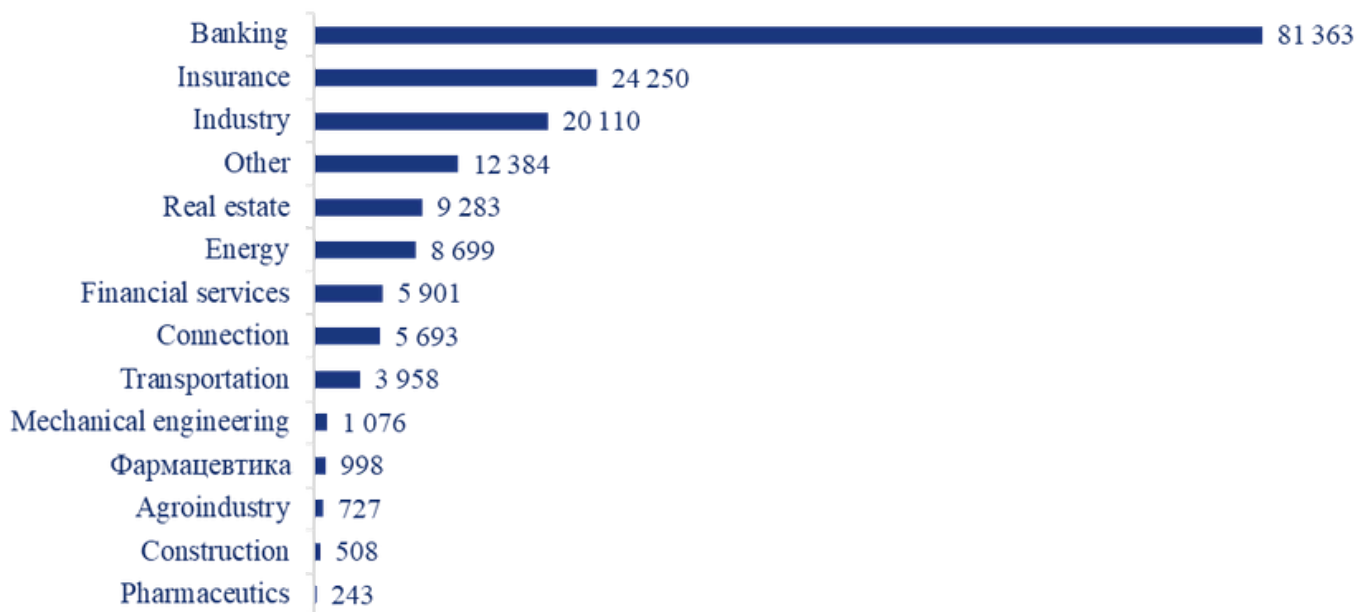
The smallest number of transactions was recorded in the "Transit" segment - 4,715 transactions totaling UZS 9.60 billion.

In the "Premium" category, one issuer is represented - JSC "UzRTXB": 12,342 transactions totaling UZS 18.65 billion.

SECTORAL STRUCTURE

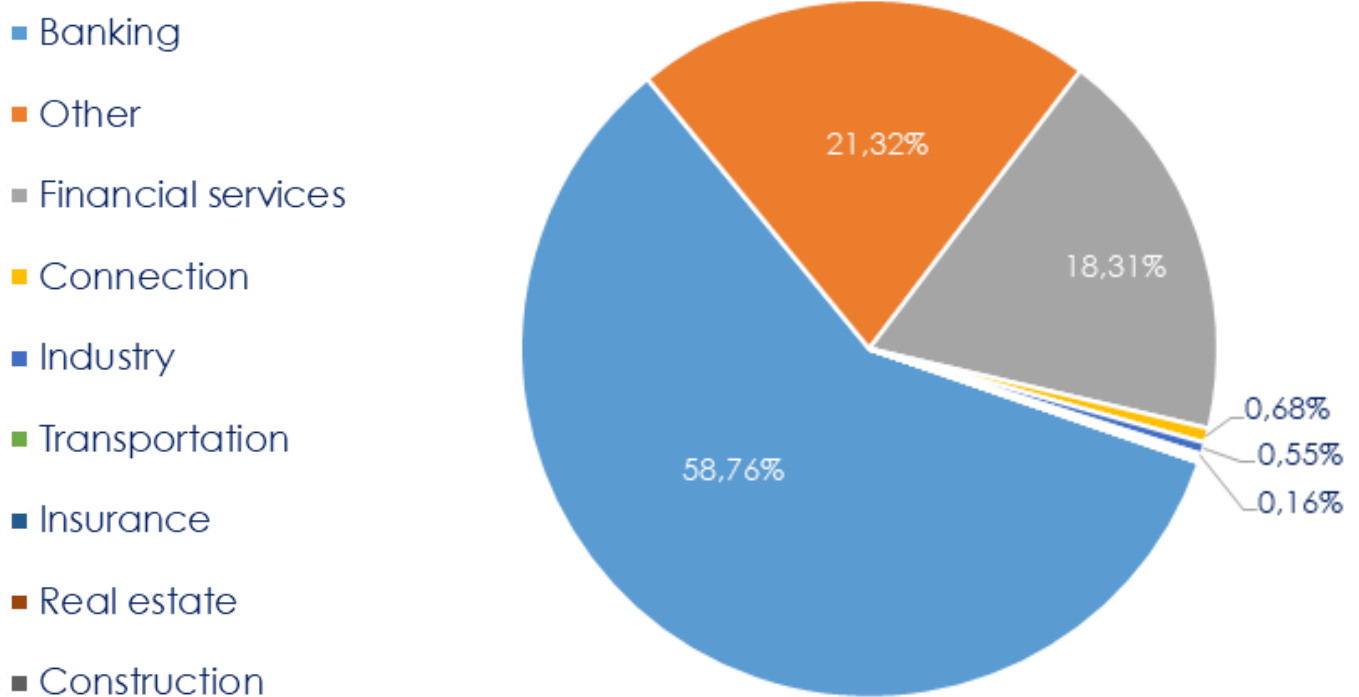
During the reporting period, exchange trading was conducted with securities of issuers from 14 different sectors of the economy.

NUMBER OF TRANSACTIONS BY INDUSTRY, UNITS



The largest number of transactions was recorded with securities of issuers in the banking and insurance sectors. 81,363 transactions were concluded with securities of bank issuers, which accounts for 46.44% of the total number of exchange transactions.

VOLUME OF TRANSACTIONS BY INDUSTRY, %



Bank sector securities accounted for 58.76% of the total volume of exchange transactions. The total amount of transactions with issuers in this industry amounted to UZS 1.21 trillion.

The volume of transactions with securities of issuers of other industries reached UZS 439.92 billion, which amounted to 21.32% of the total exchange volume.

The smallest volume of transactions was recorded with securities in the pharmaceutical and leasing sectors, amounting to UZS 81.08 million and 5.46 million, respectively.

Sector	Number of trades	Number of securities	Total volume, UZS
Banking	81 363	5 106 009 401	1 212 576 216 329,44
Other	12 384	2 445 325	439 919 919 416,87
Financial services	5 901	992 198	377 886 849 714,71
Connection	5 693	2 163 376	13 935 461 948,54
Industry	20 110	2 334 497	11 339 465 406,14
Transportation	3 958	874 906	3 337 635 943,88
Insurance	24 250	10 379 348 500	1 404 633 058,79
Real estate	9 283	384 529 020	1 190 309 727,97
Construction	508	663 622	973 670 506,96
Energy	8 699	335 558	560 471 450,22
Mechanical engineering	1 076	6 980	278 880 217,82
Agroindustry	727	28 837	83 391 515,60
Pharmaceutics	998	14 736	81 082 111,43
Banking	243	2 039	5 459 395,49
Total	175 193	15 879 748 995	2 063 573 446 743,86

STOCK MARKET RESULTS

169 269

Number of trades

UZS 264.38 bln
(\$21.70 mln)

Trading volume

15.88 bln

***Number of traded
securities***

59

Trading days

85

Number of instruments

64

***Number of issuers
participating in the trading***

STOCK MARKET TRADING OVERVIEW

During the reporting period, the total volume of trading on the "Stock Market" amounted to UZS 264.38 billion (\$21.70 million), accounting for 12.81% of the total exchange trading volume.

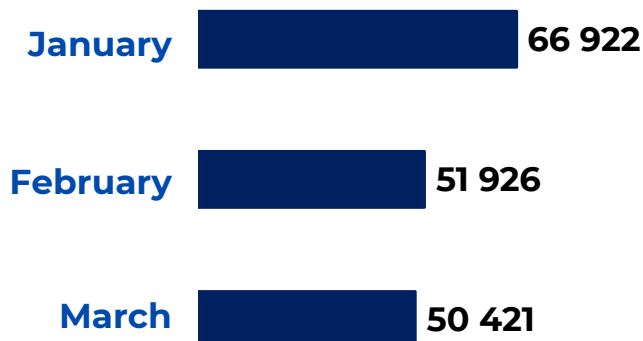
The largest volume of transactions was recorded in March, when the figure reached UZS 220.31 billion or 83.33% of the total volume of transactions on the "Stock Market."

The maximum volume occurred on March 24, when the total amount of transactions amounted to UZS 190.46 billion. The smallest volume was recorded on March 6 at UZS 235.16 million.

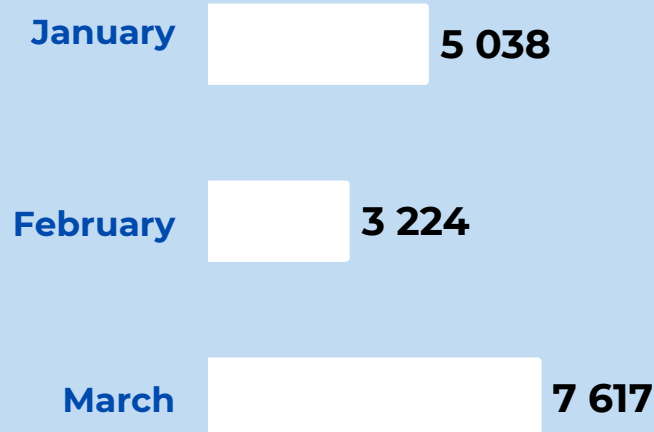
The largest number of transactions was concluded on January 19, when the figure reached 5,170 units, while the smallest number of transactions occurred on February 3 (1,017 units).

In the 1st quarter of 2026, on all Stock Market stock market platforms, the average daily number of concluded transactions was 2,869 units, the average daily volume was UZS 4.48 billion, and the average daily number of traded securities was 269.13 million units.

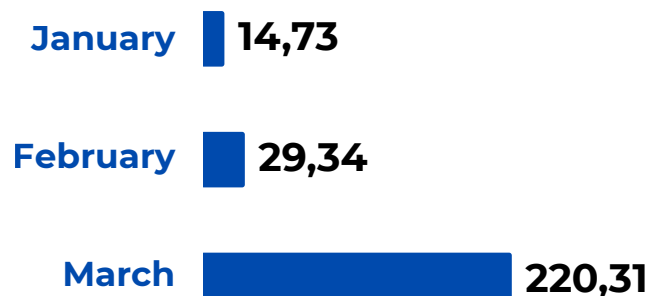
NUMBER OF TRADES



NUMBER OF SECURITIES



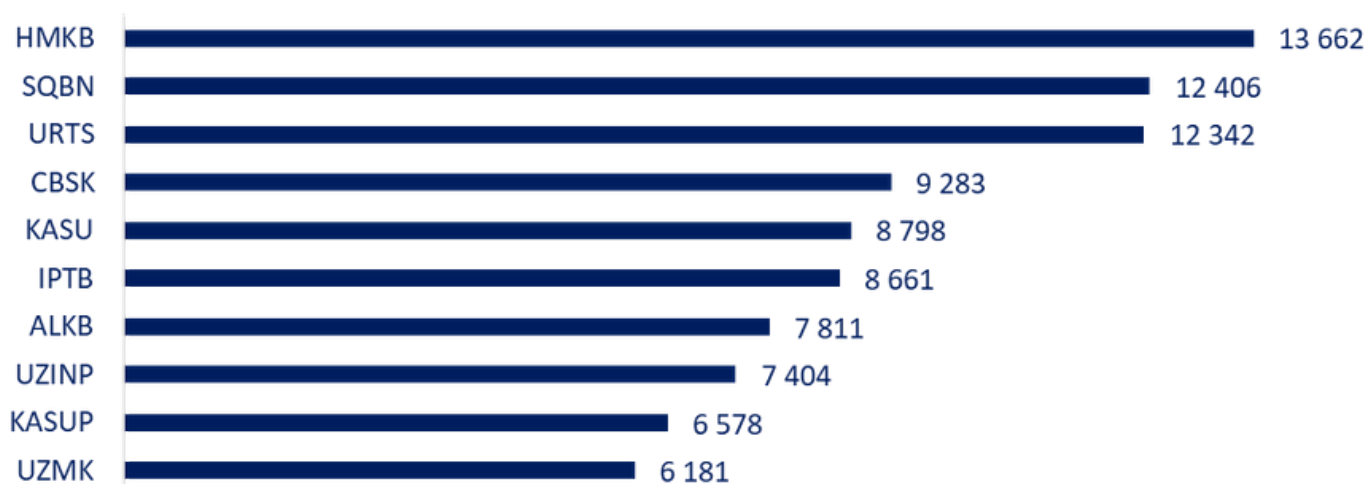
TRADING VOLUME, UZS BLN



TOP 10 STOCKS ON THE "MAIN BOARD"

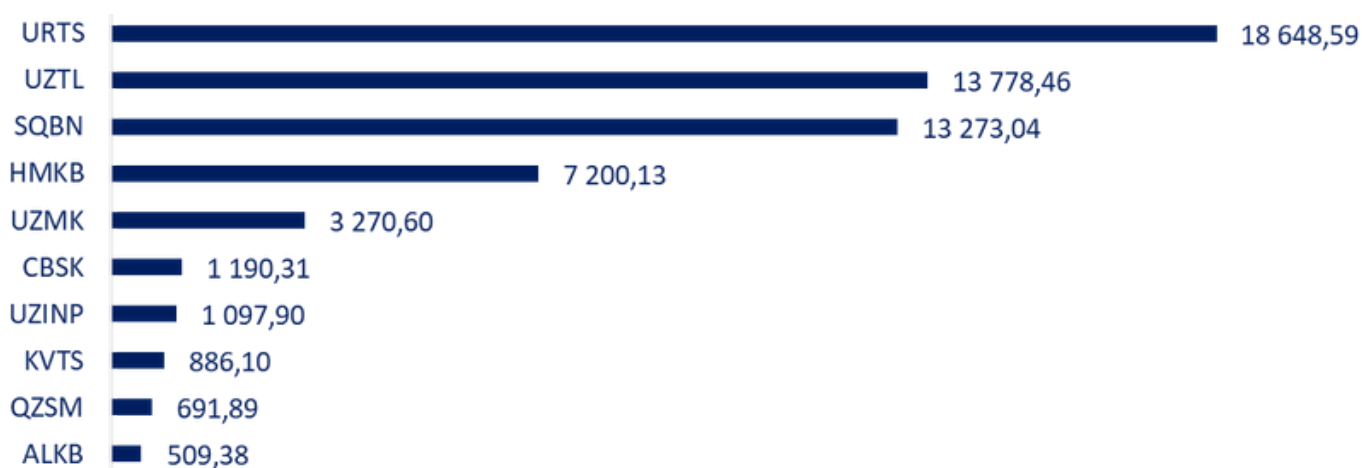
Top 10 stocks by number and volume of transactions in the "Stock Market" in the main trading section G1 - "Main Board."

TOP 10 STOCKS BY NUMBER OF TRANSACTIONS, UNITS



The largest number of transactions was concluded with stocks of JSCB "Hamkorbank" /HMKB/ - 13,662 units. Next, with 12,406 and 12,342 transactions, are the shares of JSCB "Uzpromstroybank" /SQBN/ and JSC "UzRTXB" /URTS/. The top 10 is closed by the preferred stocks of JSC "Kapital Sugurta" /KASUP/ and the common stocks of JSC "Uzmetkombinat" /UZMK/, with which 6,578 and 6,181 transactions were recorded, respectively.

TOP 10 STOCKS BY TRADING VOLUME, UZS MLN



The largest volume of transactions was recorded with common shares of "UzRTXB" JSC /URTS/ - UZS 18,648.59 million. These are followed by "Uzbektelecom" JSC /UZTL/ and JSCB "Uzpromstroybank" /SQBN/, with shares valued at UZS 13,778.46 million and UZS 13,273.04 million, respectively.

The top 10 is closed by the common shares of "Qizilqumsement" JSC /QZSM/ - UZS 691.89 million and JSCB "Aloqabank" /ALKB/ - UZS 509.38 million. The total volume of trading in the Top 10 stocks amounted to UZS 60.55 billion, or 91.86% of the total volume of transactions on the main G1 - "Main Board" platform of the "Stock Market".

OVERVIEW OF MARKET PRICE CHANGES

Comparing the closing price of shares at the end of 2025 with the figures at the end of the first quarter of 2026, among the top 10 most liquid securities, there is a sustainable growth across all issuers, indicating positive dynamics in the stock market.

The most significant growth was recorded in the group of leaders, where the yield exceeded 100%: the shares of JSCB "Ipoteka-bank" /IPTB/ increased by **▲202.38%**, JSCB "Uzsanoatqurilishbank" /SQBN/ - by **▲195.62%**, and JSC "Kvarts" /KVTS/ - by **▲172.73%**. This group also includes JSC "Uzmetkombinat" /UZMK/ (**▲105.86%**) and JSC "Qizilqumsement" /QZSM/ (**▲96.06%**), demonstrating growth rates close to doubling.

The remaining issuers showed a more moderate but stable upward trend: growth ranges from **▲13.41%** to **▲42.31%**, including JSC "Chilonzor buyum savdo kompleksi" /CBSK/ (**+42.31%**) and JSCB "Hamkorbank" /HMKB/ (**+30.70%**), while JSC "UzRTXB" /URTS/, JSC "Olmaliq KMK" /AGMKP/ and JSC "Uzbekinvest" /UZINP/ demonstrated growth of **13–23%**.

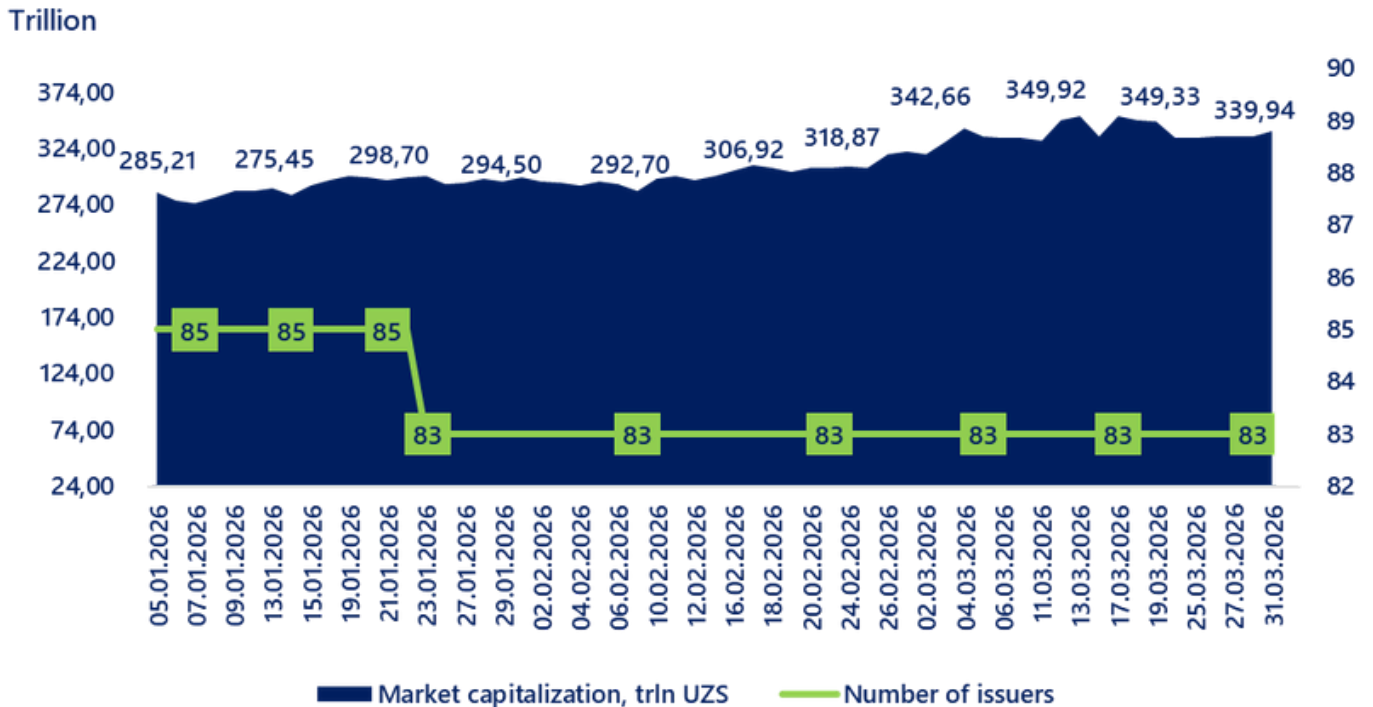
OVERVIEW OF MARKET PRICE CHANGES FOR THE TOP 10 MOST LIQUID SECURITIES

Ticker	Issuer name	Closing price on 30.12.2025	Closing price on 31.03.2026	Price change	Closing price dynamics
IPTB	JSCB "Ipoteka-bank"	1,26	3,81	202,38%	
SQBN	JSCB "Uzpromstroybank"	10,97	32,43	195,62%	
KVTS	JSC "Kvarts"	990	2 700,00	172,73%	
UZMK	JSC "O'zmetkombinat"	2 999,99	6 175,88	105,86%	
QZSM	JSC "Qizilqumsement"	760	1 490,02	96,06%	
CBSK	JSC "Chilonzor buyum savdo kompleksi"	2,6	3,7	42,31%	
HMKB	JSCB "Hamkorbank"	43	56,2	30,70%	
URTS	JSC "O'zRTXB"	6 249,99	7 675,00	22,80%	
AGMKP	JSC "Olmaliq KMK"	8 500,00	10 300,00	21,18%	
UZINP	JSC "Uzbekinvest"	1 499,00	1 699,99	13,41%	

MARKET CAPITALIZATION OF ISSUERS

During the period under review (January–March 2026), the total market capitalization of issuers of shares included in the exchange quotation list demonstrated positive dynamics with minor adjustments, increasing from UZS 285.21 trillion at the beginning of the period to UZS 339.94 trillion as of March 31, 2026, representing a **▲19.19%** increase.

TOTAL MARKET CAPITALIZATION OF ISSUERS INCLUDED IN THE EXCHANGE QUOTATION LIST



During this period, the maximum level of market capitalization - UZS 353.43 trillion - was recorded on March 17, 2026. The lowest market capitalization occurred on January 7, when the total capitalization of issuers was UZS 275.45 trillion.

At the same time, the number of share issuers in the listing remained relatively stable: at the beginning of January, the figure was 85, after which it decreased to 83 and remained at this level until the end of the quarter, indicating no significant structural changes.

UCI INDEX

The Uzbekistan Composite Index (hereinafter - UCI) is a generalized indicator of the state of the Republican Stock Exchange "Tashkent," reflecting the general market situation of all issuers of shares included in the exchange's quotation list.

The UCI index calculation methodology is expressed as follows:

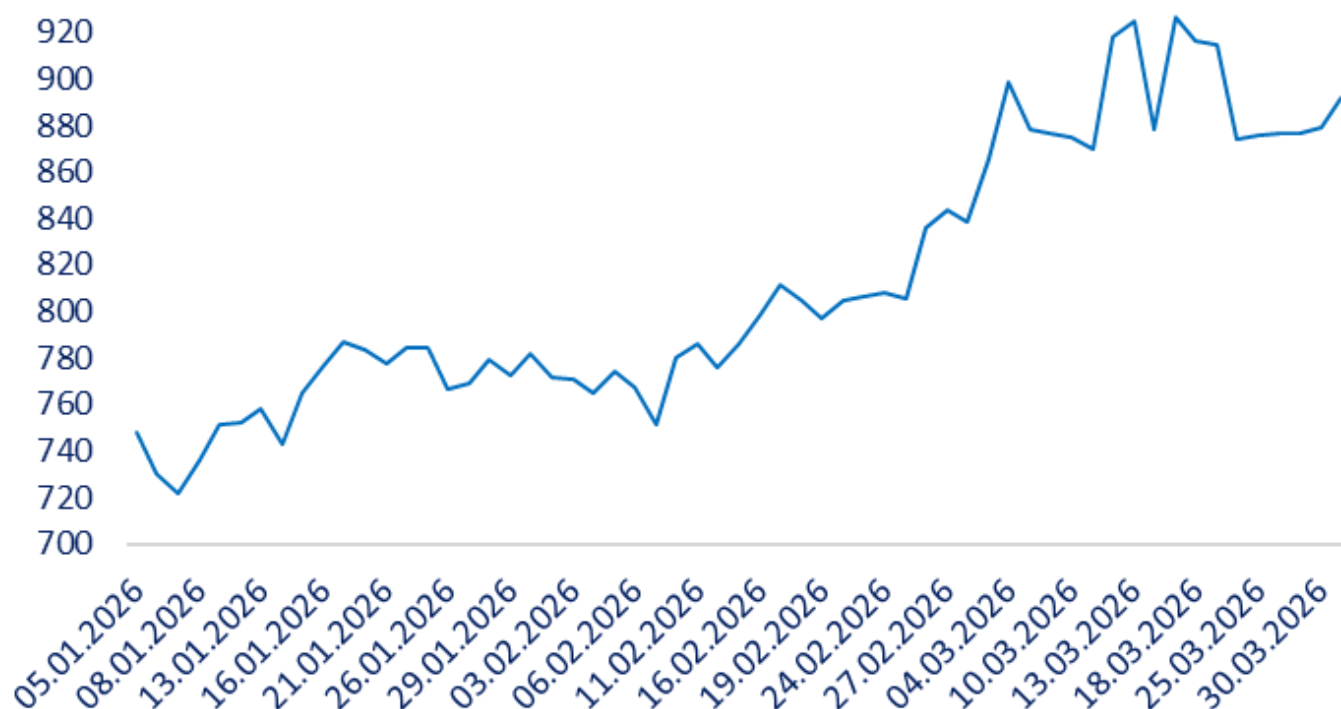
- The numerator represents the market capitalization of all quoted shares as of the current trading date and at the current time;
- The denominator represents the total market capitalization of all shares included in the stock market quotation list as of the date the index was created.

The UCI index is determined using the following methodology:

$$Index_{UCI} = \frac{\text{Market Cap current date}}{\text{Market Cap base date}} * \text{Base index}$$

At the end of the reporting period, the UCI index increased by 19.80% and closed at 891.40 points.

UCI INDEX CHANGE GRAPH



The maximum value was recorded on March 17 and reached 926.82 points.

The minimum index value was recorded on January 7 and amounted to 722.14 points.

BOND MARKET RESULTS

5 924

Number of trades

UZS 1 799.19 bln
(\$147.26 mln)

Trading volume

995 865

***Number of traded
securities***

59

Trading days

21

Number of instruments

9

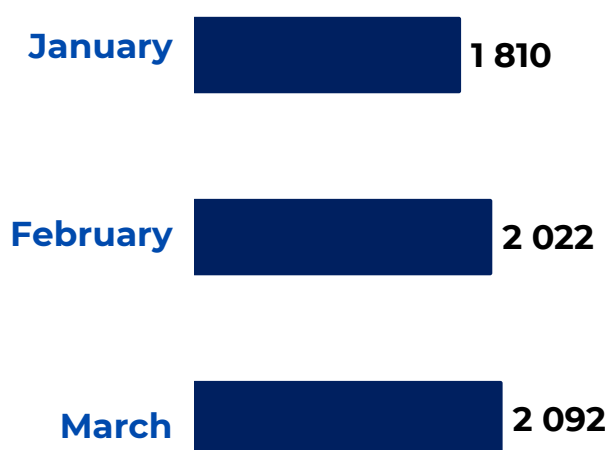
***Number of issuers
participating in the trading***

BOND MARKET TRADING OVERVIEW

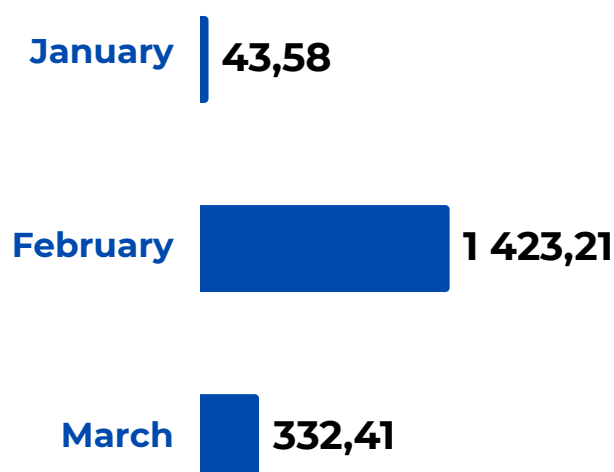
At the end of the reporting period, 5,922 transactions were concluded on the "Bond Market" on the "Main Board" trading platform with 995,851 bonds from 9 issuers totaling UZS 1.80 trillion.

Followingly, 2 trades were conducted on "Repo Nego Board" platform for total amount of UZS 952.90 thousand.

NUMBER OF TRADES



TRADING VOLUME, UZS BLN



In terms of transaction volume, the largest volume of trading in the debt securities market was recorded on the bonds of JSC "Asakabank" /ASAK4B5/ - UZS 1.00 trillion, which accounted for 55.58% of the total volume of bond transactions on the main "Bond Market" platform. 2,000 units of this issuer's bonds participated in the trades, with the price of each being equal to UZS 500.00 million.

The largest number of transactions was concluded with the bonds of "AGAT CREDIT" LLC /ACMT1B/ - 1,657 transactions and /ACMT2B4/ - 1,389 transactions for a total amount of UZS 3.86 billion and UZS 40.41 billion, respectively.

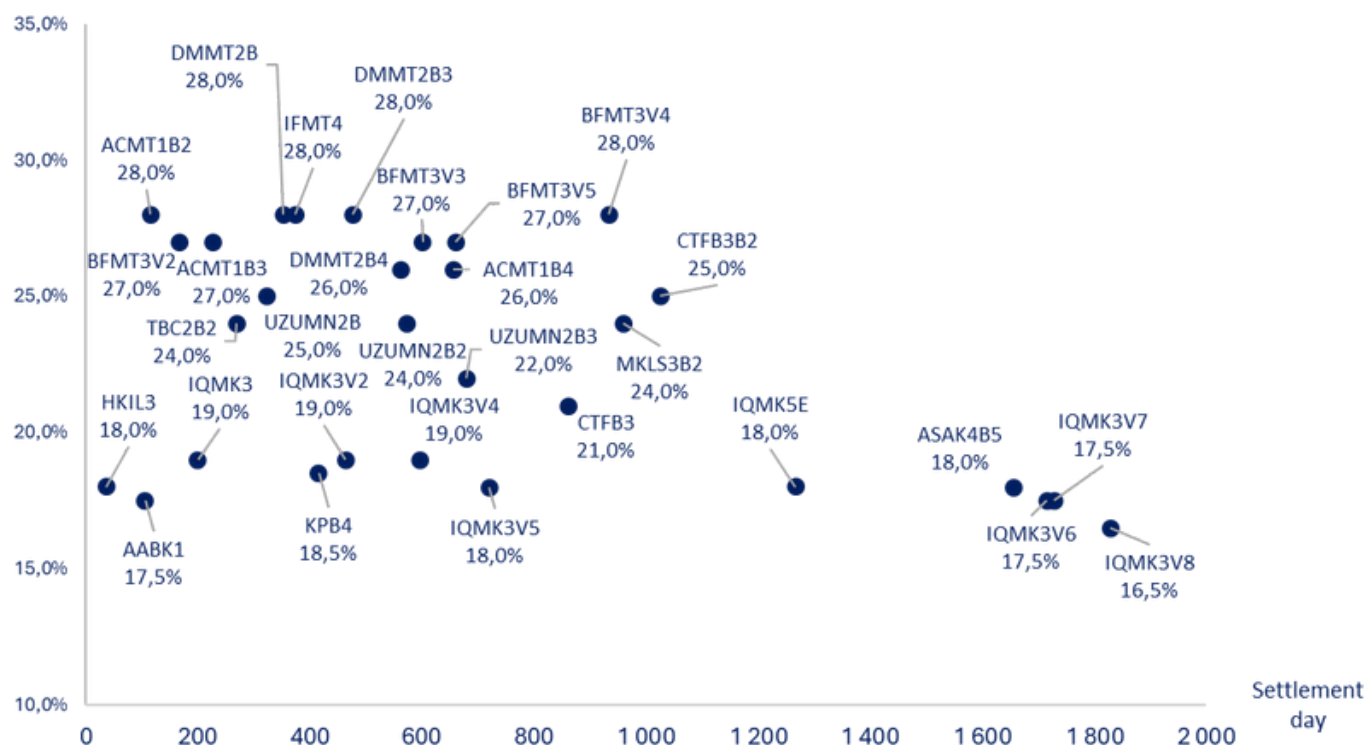
The market value of the bonds increased by UZS 1.62 trillion or 65.96% compared to December 31, 2025, totaling UZS 4.08 trillion (\$333.92 million).

The total number of instruments was 30 instruments.

VOLUME AND NUMBER OF BOND TRANSACTIONS BY ISSUERS

Issuer	Number of trades	Number of securities	Total volume, UZS
AGAT CREDIT	3 845	484 923	48 777 593 111
ASIA ALLIANCE BANK	1	40	40 000 000
BIZNES FINANS MIKROMOLIYA TASHKILOTI	906	126 331	12 768 998 340
CONTACT FINANCE	920	72 123	7 227 915 541
IMKON FINANS MIKROMOLIYA TASHKILOTI	170	3 774	3 776 646 127
MAKESENSE	21	1 627	421 265 479 455
MIKROFINANCE ORGANIZATION DELTA	55	5 047	5 335 696 597
MORTGAGE REFINANCING COMPANY OF UZBEKISTAN	5	300 000	300 000 000 000
ASAKABANK	1	2 000	1 000 000 000 000
Total	5 924	995 865	1 799 192 329 169

BOND MAP



UN-LISTED TRADING PLATFORM



TOSHKENT
REPUBLICAN STOCK EXCHANGE

**1ST QUARTER
2026**

UTP RESULTS

32 697

Number of trades

UZS 587.44 bln
(\$147.26 mln)

Trading volume

63.27 bln

Number of traded securities

59

Trading days

166

Number of instruments

156

Number of issuers participating in the trading

OVERVIEW OF UTP TRADING

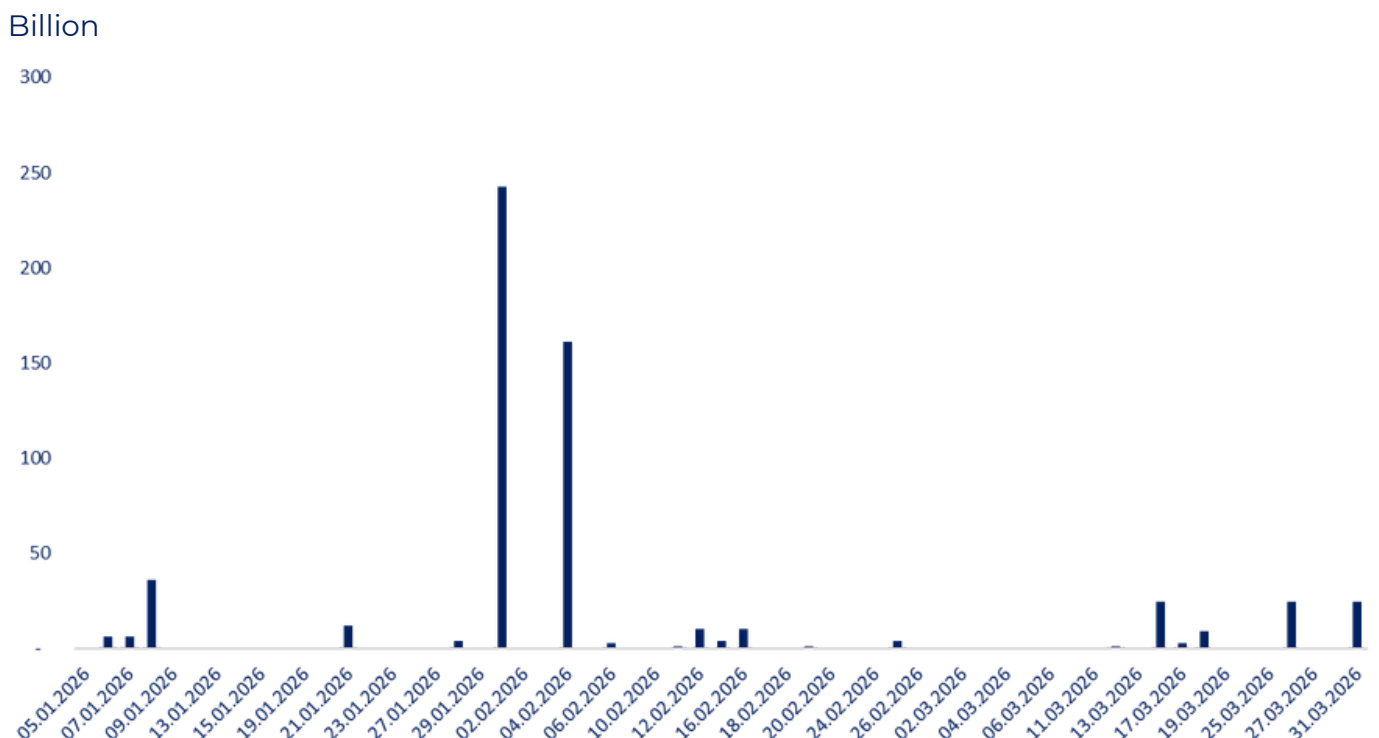
During the reporting period, 32,697 transactions totaling UZS 587.44 billion (\$48.18 million) were concluded on the "Tashkent" RFB un-listing trading platform. The objects of the transactions were 63.27 billion securities of 156 issuers.

In daytime terms, the highest number of transactions was concluded on March 10 - 911 units; the lowest was on February 3 - 68 units.

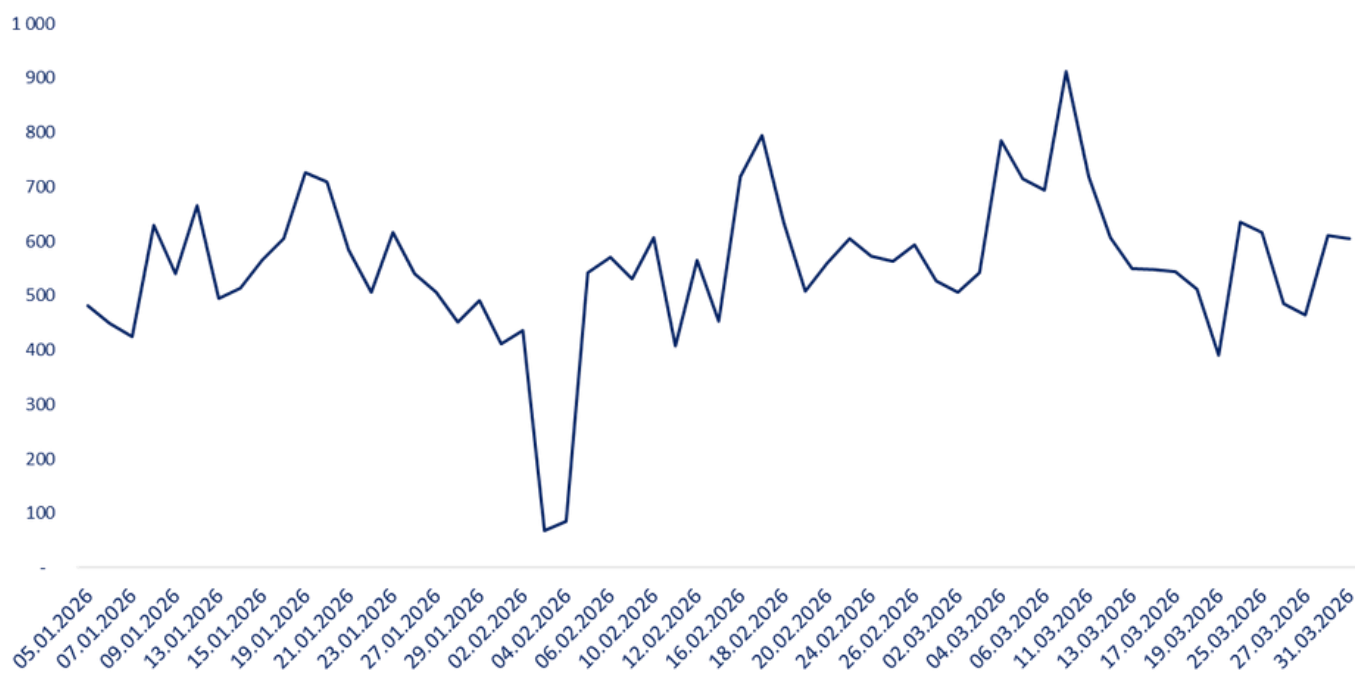
The largest volume of transactions was also recorded on January 30, when the volume of transactions during the day exceeded UZS 242.73 billion. The average daily number of transactions was 554; the average daily volume of transactions was UZS 9.96 billion.

The average daily volume of transactions on the "Main Board" un-listing trading platform of the "SME Stock" stock market amounted to UZS 420.75 million. Additionally, 24 transactions totaling UZS 162.37 billion were concluded on the "Nego Board" platform of the "SME Stock" stock market.

TRADING VOLUME, UZS BLN



NUMBER OF TRADES



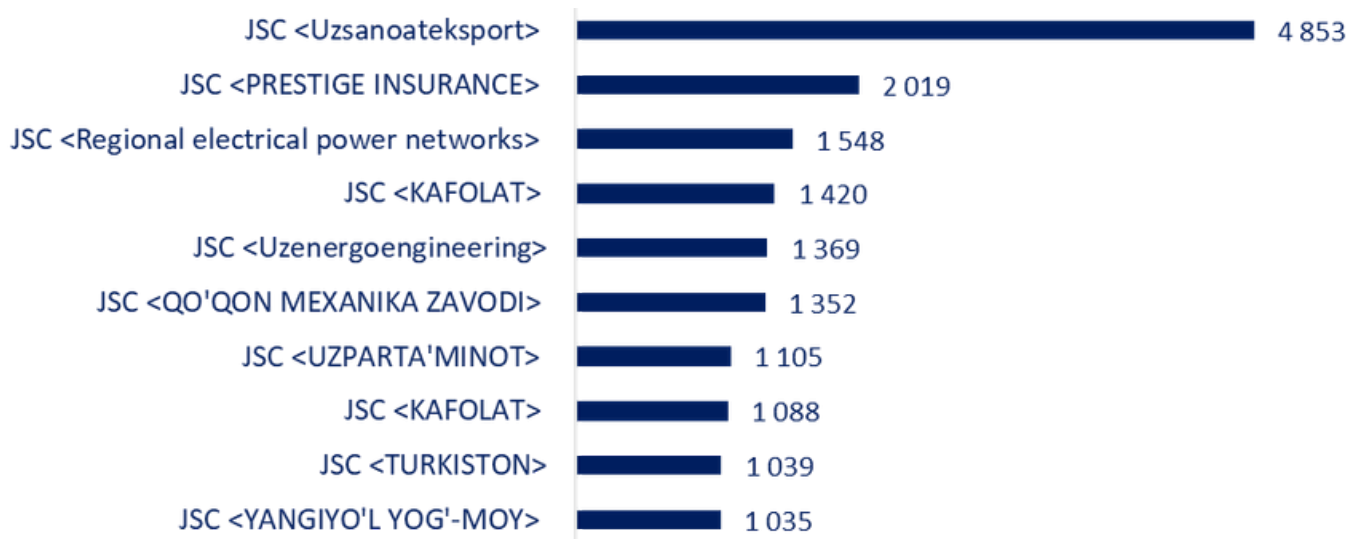
On the "FoP Board" platform, 2 transactions totaling UZS 400.00 billion were concluded, accounting for 68.09% of the total volume of transactions on the UTP. On the "Main Board" un-listing trading platform of the "SME Bond" bond market, 7 transactions totaling UZS 250.00 million were concluded.

Nº	UTP	Number of issuers	Number of trades	Number of securities	Total volume, UZS
I.	«SME Stock»:	155	32 690	63 267 750 231	587 192 217 585,34
1.	G1 - «Main Board»	147	32 664	442 692 173	24 824 188 733,19
2.	T1 - «Nego Board»	10	24	62 425 058 058	162 368 028 852,15
3.	NC - «FoP Board»	1	2	400 000 000	400 000 000 000,00
II.	«SME Bond»	1	7	250	250 000 000,00
1.	G1 - «Main Board»	1	7	250	250 000 000,00
Total		156	32 697	63 267 750 481	587 442 217 585,34

TOP 10 STOCKS FOR "MAIN BOARD" ON THE UTP

Top 10 stocks by number and volume of transactions concluded on the "SME Stock" stock market in the G1 - "Main Board" section.

TOP 10 SECURITIES BY NUMBER OF TRANSACTIONS, UNITS

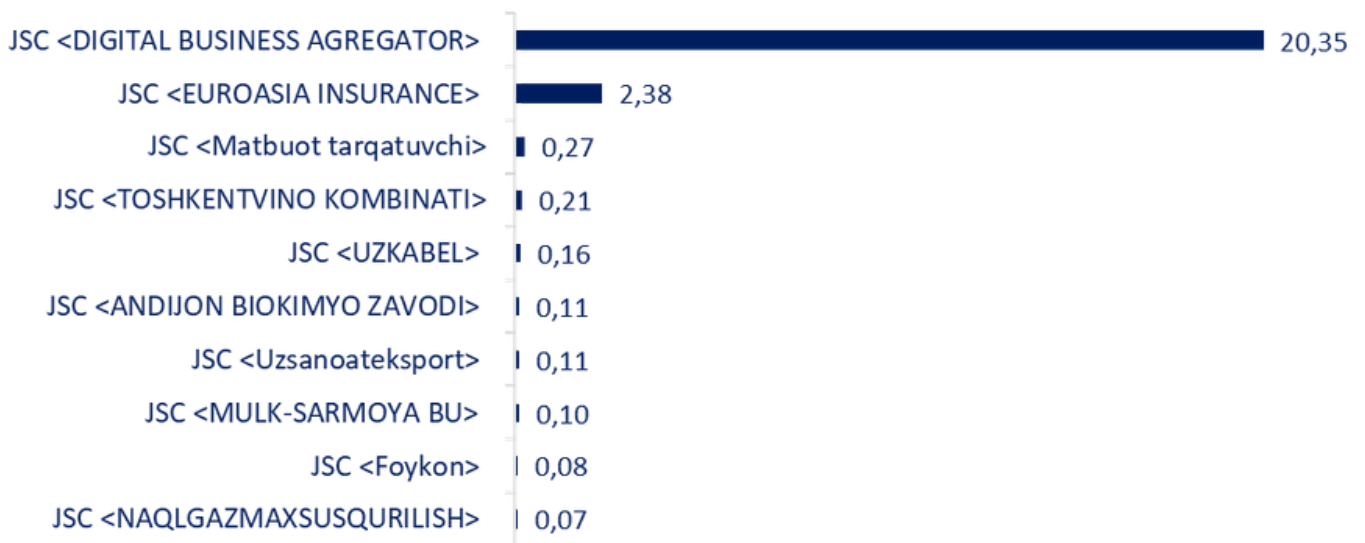


JSC "Uzsanoateksport" /OSNE/ amounted to 4,853 units. The next places are occupied by "PRESTIGE INSURANCE" JSC /OHMS/ and "Regional Electric Power Networks" JSC /OHETP/, with shares of 2,019 and 1,548 transactions respectively. Top 10 shares are closed by "TURKISTON" JSC and "YANGIYO'L YOG'-MOY" JSC, with 1,039 and 1,035 transactions concluded, respectively.

The largest volume of transactions was recorded with common stocks. JSC "DIGITAL BUSINESS AGREGATOR" /ORBA/ - UZS 20.35 billion. Following are JSC "EUROASIA INSURANCE" /OEIN/ and JSC "Matbuot tarqatuvchi" /OMTQ/, whose volume of transactions with common shares amounted to UZS 2.38 billion and UZS 268.56 million, respectively. The top 10 is closed by JSC "Naqlgazmaxsusqurilish" /ONGM/ with a total volume of UZS 74.57 million.

At the same time, the total volume of the top 10 issuers whose securities were traded on the "Main Board" platform amounted to UZS 23.85 billion or 96.06% of the total trading volume on the "Main Board" platform of the stock market.

TOP 10 SECURITIES BY TRANSACTION VOLUME, UZS BLN



PRICE CHANGE

CHANGES IN PRICES* OF HIGHLY LIQUID SECURITIES**



* Closing prices for 30.12.2025 and 31.03.2026 are compared

** The top 10 stocks by number of transactions were selected as the most liquid securities.

Comparing the closing prices of shares on 30.12.2025 and 31.03.2026, among the most liquid securities, the shares of six issuers showed growth ranging from **▲1,16%** to **▲111,24%**. The most significant price increase was recorded for /OKSKP/ shares — from UZS 266.99 to UZS 564.00 (**▲111,24%**), as well as for /OHMS/ shares — from UZS 9.78 to UZS 12.40 (**▲26,79%**). /OKUM/, /UZPT/, and /OKSK/ shares also showed significant growth, rising from UZS 394.00 to UZS 459.99 (**▲16,75%**), from UZS 309.99 to UZS 359.01 (**▲15,81%**), and from UZS 80.00 to UZS 92.56 (**▲15,70%**) respectively. A slight increase was recorded for /OHETP/ shares — from UZS 2,834.00 to UZS 2,866.99 (**▲1,16%**).

At the same time, a decrease in prices was observed for the shares of four issuers. The largest decrease in prices was observed for /OTKS/ shares, which decreased from UZS 1,599.00 to UZS 937.95 (**▼41,34%**), while /OEIG/, /OSNE/, and /OYGY/ shares showed a more visible decline, falling from UZS 1,005.00 to UZS 980.00 (**▼2,49%**), from UZS 0.29 to UZS 0.28 (**▼3,45%**), and from UZS 677.00 to UZS 629.99 (**▼6,94%**) respectively.

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