

KEY INDICATORS

- In March the total trading volume reached UZS 806.74 billion (\$62.40 million), an increase of UZS 736.48 billion or 10 times compared to March 2024.
- Of the total trading volume, UZS 256.38 billion (\$19.82 million) or 31.78% of the volume, was generated by transactions involving listed securities. The remaining trading volume came from trades executed on the organized over-the-counter (OTC) market.
- The total number of executed trades reached 37,786, representing a decrease of 4,634 trades, or 10.92%, compared to March 2024. Of these, 30,926 trades involved listed securities, while 6,860 trades were executed on the organized over-the-counter OTC market.
- The average daily trading volume reached UZS 44.82 billion (\$ 3.46 million), while the average number of daily transactions stood at 2,099.
- The UCI index increased by 0.4% to close at 652.93 points.

MARKET OVERVIEW

STOCK MARKET

The stock market recorded a total trading volume of UZS 49.04 billion (\$3.80 million) in March, marking a decline of UZS 11.20 billion, or 18.59%, compared to the previous month. The majority of trading — UZS 42.81 billion — was conducted on the Negotiation Board (Nego Board).

The average daily trading volume reached UZS 2.72 billion (\$211K), while the average number of daily transactions stood at 1,702.

The stock market capitalization increased by UZS 924.25 billion, or 0.38%, totaling UZS 242.29 trillion (\$18.76 billion). The market capitalization of shares in free float stood at UZS 4.07 trillion.

At the end of the month, shares of 94 issuers were listed on the Exchange.

Key stock market indicators

		3/2021	3/2022	3/2023	3/2024	3/2025
Trading volume	UZS million	68 823	24 164	90 923	60 233	49 036
Average daily trading volume	UZS million	3 128	1 272	4 330	3 346	2 724
Average volume of one trade	UZS million	16,4	4,2	5,5	1,6	1,6
Quantity of deals	units	4 206	5 801	16 473	38 680	30 633
Average daily number of trades	units	191	305	784	2 149	1 702

UCI INDEX

By the end of the month, the UCI Index had gained 0.4%, closing at 652.93 points.

UCI index performance graph for March 2025



BOND MARKET

The corporate bond market recorded a trading volume of UZS 207.34 billion (\$16.03 million) in March, representing an increase of UZS 206.24 billion — or 187 times — compared to March 2024.

The average daily trading volume reached UZS 11.52 billion, with an average of 16 trades per day.

At the end of the month, the market value of bonds listed on the Exchange stood at UZS 1.5 trillion (\$116.43 million).

Main indicators of the bond market

		3/2021	3/2022	3/2023	3/2024	3/2025
Trading volume	UZS million	3	127	565	1 108	207 345
Average daily trading volume	UZS million	0,1	7	27	62	11 519
Average volume of one trade	UZS million	3	42	47	10	708
Quantity of deals	units	1	3	12	111	293
Average daily number of trades	units	0	0	1	6	16

LISTING

By the end of the month, 153 instruments issued by 102 companies were listed on the Exchange. In March, 5 new instruments from 5 issuers were added to the quotation list, including 1 common share issue and 4 bond issues.

ORGANIZED OVER-THE-COUNTER MARKET (OTC)

By the end of the month, 6,860 trades were executed on the organized over-the-counter (OTC) market, reflecting an increase of 89.24% compared to March 2024.

The total trading volume reached UZS 550.36 billion (\$42.58 million), marking a 61,73 fold increase compared to the same period last year.

The transactions involved securities from 98 issuers.