

KEY INDICATORS

- By the end of the month, the total trading volume amounted to UZS 1.06 trillion (\$88.42 million), a decrease of UZS 904.16 billion or 45.98% compared to December 2024.
- Of the total trading volume, UZS 708.32 billion (\$59.04 million), or 66.69%, 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 38,686, representing a decrease of 8,570 trades, or 28.46%, compared to December 2024. Of these, 31,317 trades involved listed securities, while 7,369 trades were executed on the organized over-the-counter OTC market.
- The average daily trading volume reached UZS 50.57 billion (\$4.21 million), while the average number of daily transactions stood at 1,842.
- The UCI index increased by 3.4%, closing at 744.07 points.

MARKET OVERVIEW

STOCK MARKET

The trading volume on the stock market amounted to UZS 185.66 billion (\$15.48 million), representing a decrease of UZS 871.15 billion compared to December 2024. The main trading volume – UZS 100.24 billion – was conducted on the Nego Board.

The average daily trading volume reached UZS 8.84 billion (\$737,27 thousand), while the average daily number of trades stood at 1,426.

The stock market capitalization increased by UZS 9.37 trillion, or 3.41%, totaling UZS 284.63 trillion (\$23.67 billion). The market capitalization of shares in free float amounted to UZS 4.04 trillion (\$339.70 million).

At the end of the month, 123 instruments of 85 share issuers were listed on the Exchange.

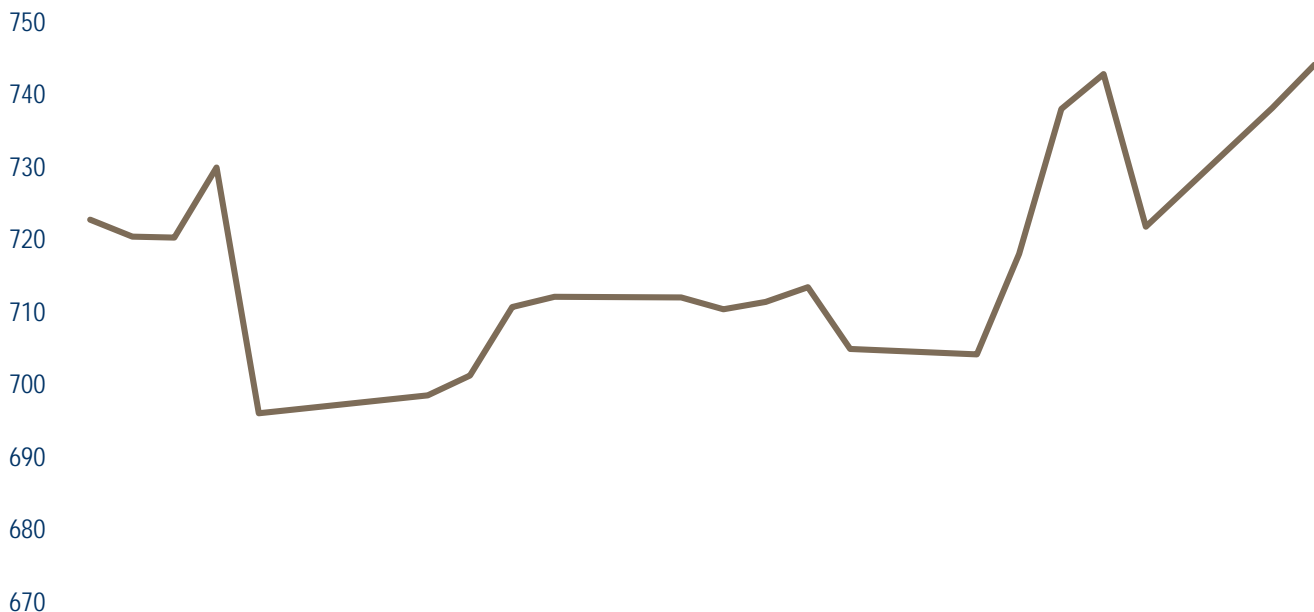
Main indicators of the stock market

		12/21	12/22	12/23	12/24	12/25
Trading volume	<i>UZS million</i>	56 859	1 067 049	267 695	1 056 818	185 664
Average daily trading volume	<i>UZS million</i>	2 708	50 812	13 385	52 841	8 841
Average volume of one trade	<i>UZS million</i>	7	106	4	43	6
Number of trades	<i>units</i>	7 830	10 029	76 122	24 861	29 955
Average daily number of trades	<i>units</i>	373	478	3 806	1 243	1 426

UCI INDEX

The UCI index increased by 3.4%, closing at 744.07 points.

UCI index chart for December 2025



BOND MARKET

The trading volume on the corporate bond market amounted to UZS 522.65 billion (\$43.56 million), representing an increase of UZS 510.34 billion, or 42 times, compared to December 2024.

The average daily trading volume reached UZS 24.89 billion (\$2.07 million), while the average daily number of trades stood at 65.

The market value of bonds listed on the Exchange amounted to UZS 2.46 trillion (\$204.31 million).

At the end of the month, 26 instruments of 12 bond issuers were listed on the Exchange.

Main indicators of the bond market

		12/21	12/22	12/23	12/24	12/25
Trading volume	UZS million	52 191	264	5 919	12 315	522 654
Average daily trading volume	UZS million	2 485	13	296	616	24 888
Average volume of one trade	UZS million	4 015	18	102	53	384
Number of trades	units	13	15	58	234	1 362
Average daily number of trades	units	1	1	3	12	65

LISTING

At the end of the month, 149 instruments of 95 issuers were listed on the Exchange.

ORGANIZED OVER-THE-COUNTER MARKET (OTC)

By the end of the month, 7,369 trades were executed on the organized over-the-counter (OTC) market, reflecting an increase of 46.76% compared to December of the previous year.

The total trading volume reached UZS 353.75 billion (\$29.38 million), which is 60.57% less than the amount in December of the previous year.

The transactions involved securities of 111 issuers.