

KEY INDICATORS

- According to the results of the 1st quarter of 2025, the total trading volume reached UZS 2.90 trillion (\$224.52 million), representing an increase of UZS 2.68 trillion, or 13 times, compared to the 1st quarter of 2024.
- Of this volume, UZS 1.5 trillion (\$116.35 million) or 51.82% accounted for transactions with securities listed on the exchange. The remaining volume was from transactions on the organized over-the-counter market (OTC).
- The total number of transactions reached 132,845, reflecting a decrease of 16,455, or 11.02%, compared to the 1st quarter of 2024. Of these, 114,309 transactions involved securities listed on the exchange quotation list, and 18,536 transactions were conducted on the organized over-the-counter (OTC) market.
- The average daily trading volume amounted to UZS 48.36 billion (\$3.74 million), with an average of 2,214 transactions executed per day.
- At the end of the quarter, the UCI Index decreased by 0.33%, closing at 652.93 points.

MARKET OVERVIEW

STOCK MARKET

The trading volume on the stock market reached UZS 1.29 trillion (\$99.86 million), marking an increase of UZS 1.12 trillion, or 668.87%, compared to the same period last year. The majority of the trading volume (UZS 1.19 trillion) occurred on the Free of Payment Board (FoP).

The average daily trading volume on the stock market amounted to UZS 21.50 billion (\$1.66 million), with an average of 1,889 transactions per day.

The market capitalization of stocks decreased by UZS 127.96 billion, or 0.05%, totaling UZS 242.29 trillion (\$18.76 billion). The market capitalization of freely floated stocks (free float) amounted to UZS 4.07 trillion.

As of the end of the first quarter, shares of 94 issuers were listed on the Exchange's quotation list.

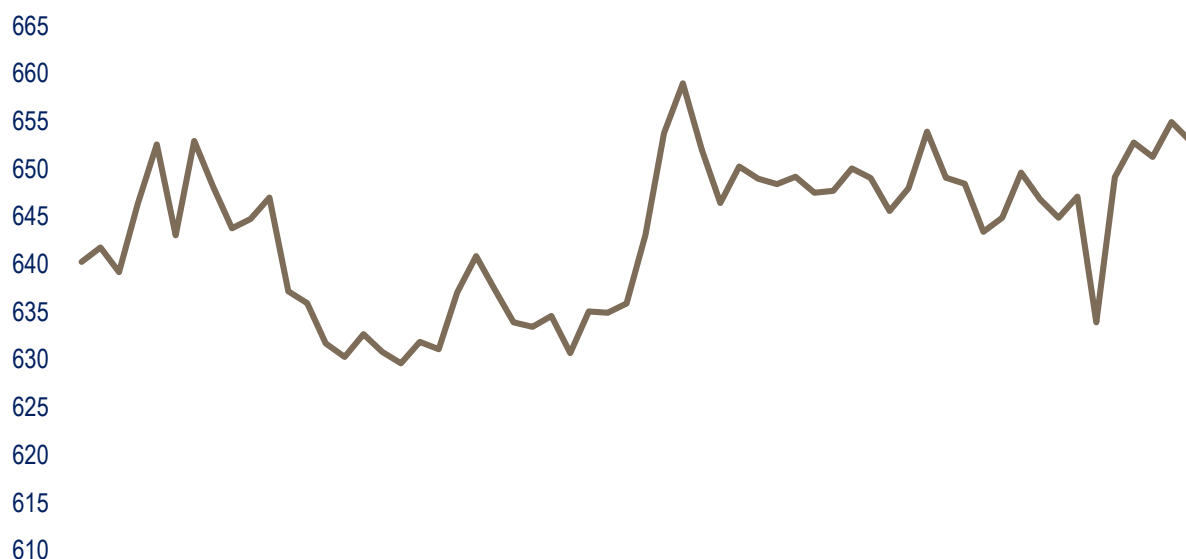
Key stock market indicators

		Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
Trading volume	UZS million	119 838	3 155 047	1 665 234	167 794	1 290 115
Average daily trading volume	UZS million	1 933	53 475	26 859	2 751	21 502
Average volume of one trade	UZS million	10,5	154,6	35,8	1,3	11,4
Quantity of deals	units	11 405	20 414	46 572	133 301	113 347
Average daily number of trades	units	184	346	751	2 185	1 889

UCI INDEX

At the end of the quarter, the UCI Index decreased by 2.19 points, or 0.33%, closing at 652.93 points.

UCI Index graph for Q1 2025



BOND MARKET

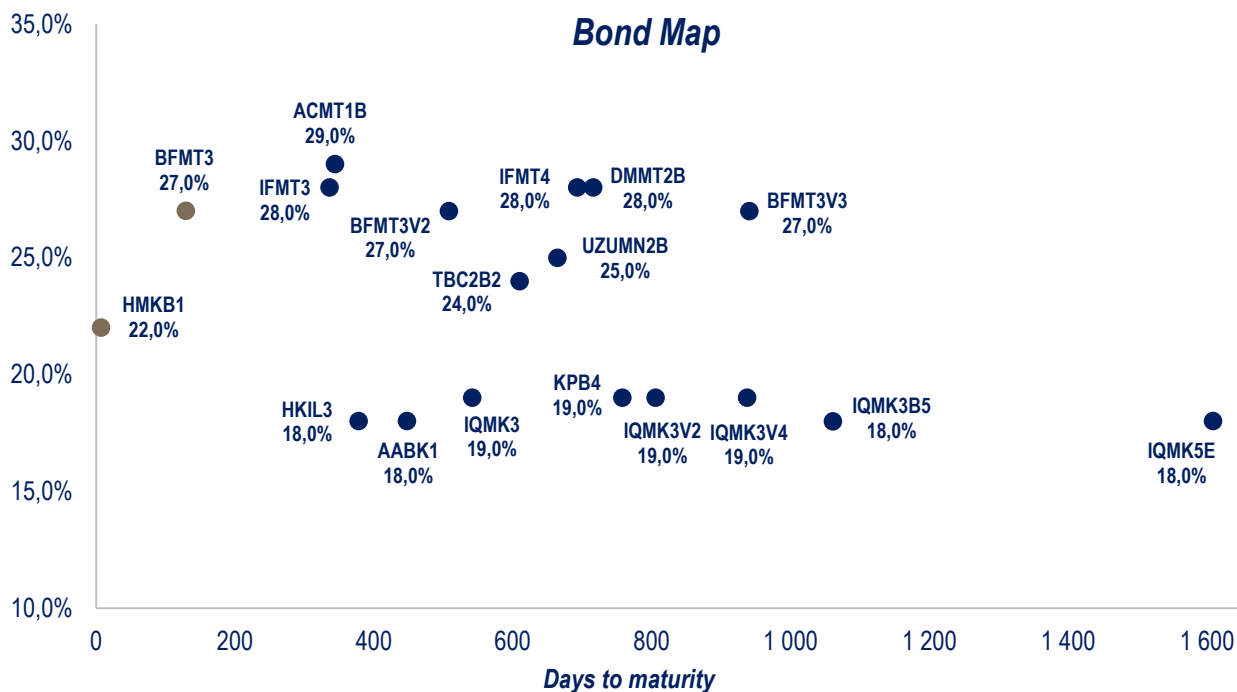
The trading volume in the corporate bonds market amounted to UZS 213.35 billion (\$16.49 million), marking an increase of UZS 209.26 billion, or more than 51 times, compared to Q1 2024.

The average daily trading volume in the bond market amounted to UZS 3.6 billion, with an average of 16 transactions per day.

The market value of the bonds listed on the exchange quotation list amounted to UZS 1.50 trillion (\$116.43 million).

Key Indicators of the Bond Market

		Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
Trading volume	UZS million	5 128	535	1 593	4 092	213 349
Average daily trading volume	UZS million	83	9	26	67	3 556
Average volume of one trade	UZS million	30,3	76,4	34,6	12,2	221,8
Quantity of deals	units	169	7	46	335	962
Average daily number of trades	units	3	1	1	5	16



LISTING

As of the end of the quarter, 153 instruments from 102 issuers were listed on the exchange's quotation list.

During the quarter, 11 new instruments from 10 issuers were included—comprising 5 issues of corporate bonds and 6 issues of shares.

ORGANIZED OVER-THE-COUNTER MARKET (OTC)

At the Q1, a total of 18,536 transactions were executed on the organized over-the-counter market, representing an increase of 18.4% compared to the same period last year.

The trading volume amounted to UZS 1.4 trillion (\$108.2 million), which is 28 times higher than the volume for the same period last year.

The transactions involved securities from 125 issuers.