

KEY OVERVIEW

- By the end of 9 months of 2025, the total trading volume amounted to UZS 14.00 trillion (\$1.09 billion), an increase of UZS 10.39 trillion or 4 times, compared to 9 months of 2024.
- Of the total trading volume, UZS 7.49 trillion (\$586.29 million), or 53.52%, was generated by transactions involving listed securities. The remaining volume came from trades executed on the organized over-the-counter (OTC) market.
- The total number of executed trades reached 328,375, representing a decrease of 68,285 trades, or 17.21%, compared to 9 months of 2024. Of these, 281,127 trades involved listed securities, while 47,248 trades were executed on the organized over-the-counter (OTC) market.
- The average daily trading volume reached UZS 74.49 billion (\$5.81 million), while the average number of daily transactions stood at 1,747.
- The UCI Index increased by 7.01%, closing at 701.05 points.

MARKET OVERVIEW

STOCK MARKET

The trading volume on the stock market amounted to UZS 6.83 trillion (\$534.48 million), representing an increase of UZS 4.51 trillion, or 3 times, compared to the same period in 2024. The main trading volume – UZS 6.49 trillion – was conducted on the Free of Payment (FoP) board.

The average daily trading volume reached UZS 36.34 billion (\$2.84 million), while the average daily number of trades stood at 1,456.

The stock market capitalization increased by UZS 25.51 trillion, or 11%, totaling UZS 267.93 trillion (\$22.20 billion). The market capitalization of shares in free float amounted to UZS 4.18 trillion.

At the end of the half-year, 135 instruments of 93 share issuers were listed on the Exchange.

Main indicators of the stock market

		2021	2022	2023	2024	2025
		9'M	9'M	9'M	9'M	9'M
Trading volume	<i>UZS million</i>	928,073	3,394,137	2,217,746	2,321,723	6,831,226
Average daily trading volume	<i>UZS million</i>	4,963	18,547	11,988	12,550	36,336
Average volume of one transaction	<i>UZS million</i>	20	58	9	7	25
Quantity of deals	<i>Units</i>	47,291	58,702	247,341	356,056	273,738
Average daily number of transactions	<i>Units</i>	253	321	1,337	1,925	1,456

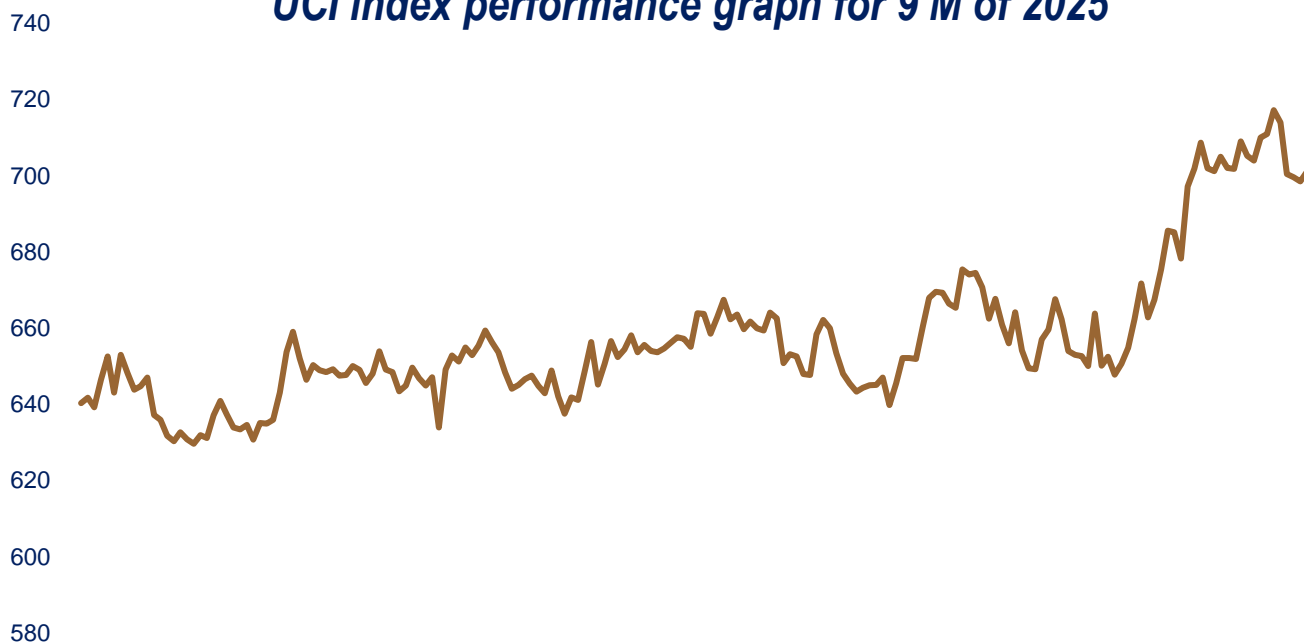
Issuer	Ticker	Closing price, UZS per share			Trading volume, UZS per share		Quantity of trades	
		03.01.2025	30.09.2025	Δ, %	9'M 2024	9'M 2025	9'M 2024	9'M 2025
Aloqabank	ALKB	0.40	0.44	10.00%	98.44	46,441.38	3,307	13,957
Hamkorbank	HMKB	24.59	30.99	26.03%	1,658.80	18,878.76	12,209	9,698
O'zRTXB	URTS	3,600.00	4,510.00	25.28%	12,147.77	13,988.41	8,732	19,091
Universal bank	UNVB	9,000.00	8,597.00	-4.48%	9,125.91	8,976.21	1,143	678
Elektrqishloqqurilish	EQQU	369,000.00	301,000.00	-18.43%	5,857.43	7,538.51	164	181
O'zbektelekom	UZTL	3,911.00	5,894.00	50.70%	2,952.58	2,455.68	14,476	7,394
O'zmetkombinat	UZMK	4,181.00	3,750.00	-10.31%	5,203.64	1,878.24	7,103	3,506
Qizilqumsement	QZSM	1,495.01	822.90	-44.96%	1,792.78	1,758.19	8,443	12,505
Chilonzor buyum savdo kompleksi	CBSK	1.99	2.19	10.05%	1,481.57	1,401.79	13,206	15,509
O'zbekinvest	UZINP	1,100.00	1,207.00	9.73%	1,033.14	928.76	4,419	4,602

* Top -10 securities by volume of transactions on the stock market, "Main-Board".

INDEX UCI

The UCI Index increased by 7.01%, closing at 701.05 points.

UCI index performance graph for 9'M of 2025



BOND MARKET

The corporate bond market recorded a trading volume of UZS 662.94 billion (\$51.80 million), representing an increase of UZS 547.02 billion, or more than 6 times, compared to 9 months of 2024.

The average daily trading volume on the bond market amounted to UZS 3.53 billion, with an average of 39 trades per day.

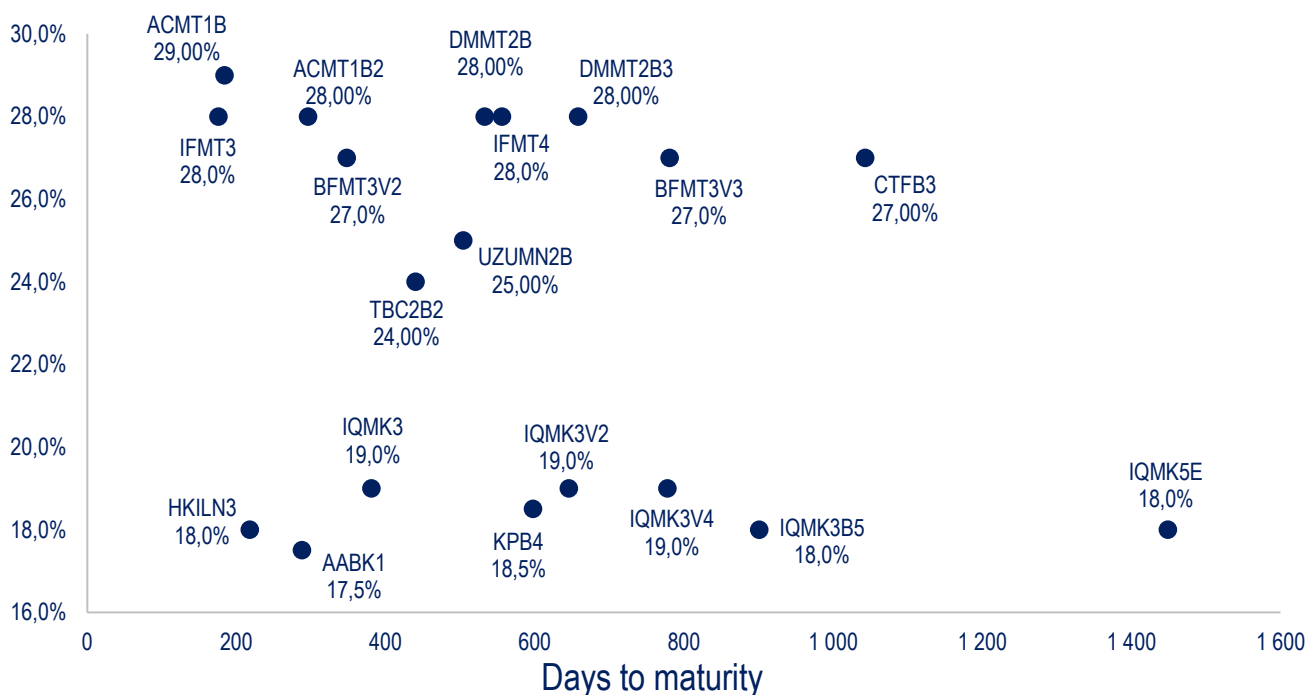
At the end of the reporting period, the market value of bonds listed on the Exchange stood at UZS 1.50 trillion (\$124.66 million).

At the end of the reporting period, 19 instruments of 11 bond issuers were listed on the Exchange.

Main indicators of the bond market

		2021	2022	2023	2024	2025
		9'M	9'M	9'M	9'M	9'M
Trading volume	<i>UZS million</i>	58,203	101,328	80,158	115,920	662,940
Average daily trading volume	<i>UZS million</i>	311	554	433	627	3,526
Average volume of one transaction	<i>UZS million</i>	206	2,980	309	48	90
Quantity of deals	<i>Units</i>	283	34	259	2,429	7,382
Average daily number of transactions	<i>Units</i>	2	0.2	1	13	39

Bond map



LISTING

At the end of the reporting period, 154 instruments of 102 issuers were listed on the Exchange.

During the reporting period, 18 new instruments from 14 issuers were added: 8 corporate bond issues and 10 equity issues.

ORGANIZED OVER-THE-COUNTER MARKET (OTC)

By the end of the 9 months, 47,248 trades were executed on the organized over-the-counter (OTC) market, reflecting an increase of 24% compared to the same period of the previous year.

The total trading volume reached UZS 6.51 trillion (\$505.63 million), which is 6 times more than the amount recorded in the same period of the previous year.

The transactions involved securities of 192 issuers.