

KEY INDICATORS

- By the end of the third quarter, the total trading volume amounted to UZS 1.99 trillion (\$158.59 million), a decrease of UZS 915.38 billion or 31.52% compared to the third quarter of 2024.
- Of the total trading volume, UZS 1.70 trillion (\$134.98 million), or 85.29%, 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 113,524, representing a decrease of 8,770 trades, or 7.17%, compared to the third quarter of 2024. Of these, 99,222 trades involved listed securities, while 14,302 trades were executed on the organized over-the-counter OTC market.
- The average daily trading volume reached UZS 30.59 billion (\$2.44 million), while the average number of daily transactions stood at 1,747.
- By the end of the quarter, the UCI index increased by 9.36%, closing at 701.05 points.

MARKET OVERVIEW

STOCK MARKET

The trading volume on the stock market amounted to UZS 1.53 trillion (\$121.48 million), representing a decrease of UZS 410.55 billion, or 21.2%, compared to the corresponding period of 2024. The main trading volume – UZS 1.40 trillion – was conducted on the Free of Payment (FoP) board.

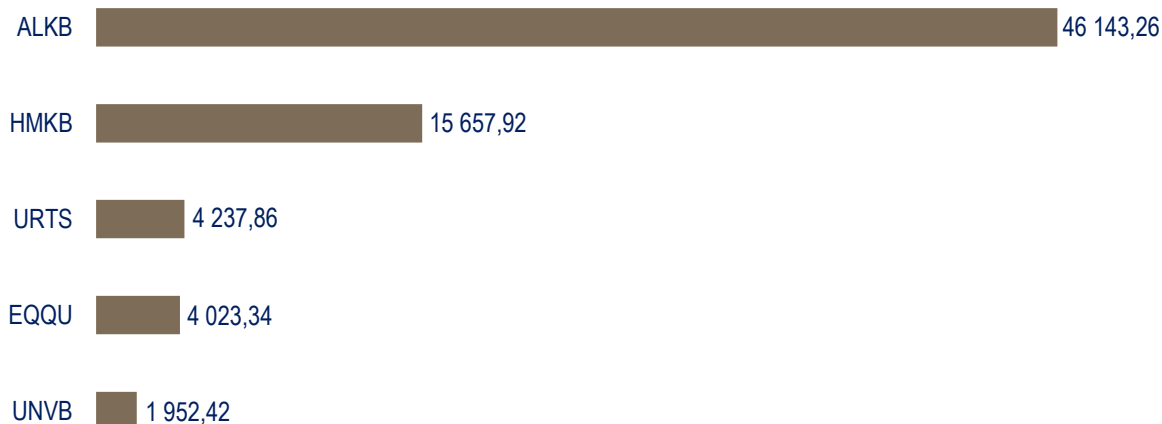
The average daily trading volume reached UZS 23.47 billion (\$1.87 million), while the average daily number of trades stood at 1,477.

The stock market capitalization increased by UZS 25.16 trillion, or 10.36%, totaling UZS 267.93 trillion (\$22.20 billion). The market capitalization of shares in free float amounted to UZS 4.18 trillion (\$346.20 million).

At the end of the quarter, 135 instruments of 93 share issuers were listed on the Exchange.

Main indicators of the stock market

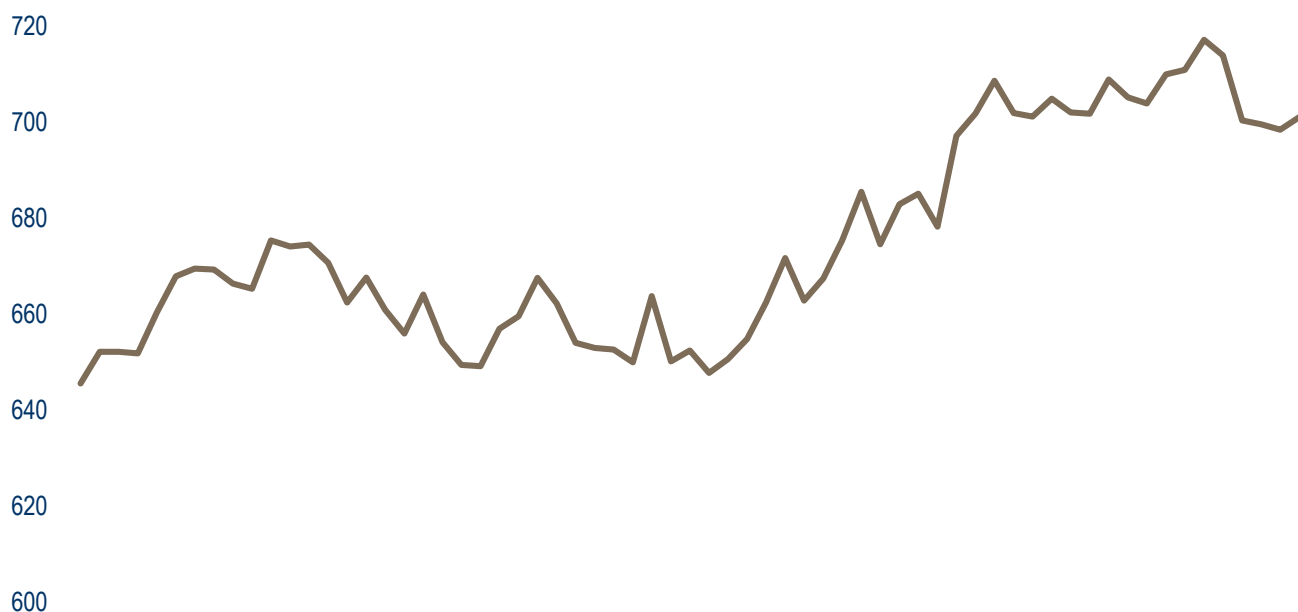
		Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
Trading volume	<i>UZS mln</i>	98,541	77,649	201,368	1,936,393	1,525,842
Average daily trading volume	<i>UZS mln</i>	1,589	1,233	3,146	30,256	23,474
Average volume of one transaction	<i>UZS mln</i>	7	4	2	17	16
Quantity of deals	<i>units</i>	14,709	17,267	114,108	111,034	96,030
Average daily number of transactions	<i>units</i>	237	274	1,783	1,735	1,477

Top by stock market trading volume, UZS million


**Information about the top is formed on the basis of data from the main trading platform.*

UCI INDEX

By the end of the quarter, the UCI index increased by 9.36%, closing at 701.05 points.

UCI index performance graph for Q3 2025

BOND MARKET

The trading volume on the corporate bond market amounted to UZS 169.84 billion (\$13.49 million), representing an increase of UZS 113.56 billion, or 201.78%, compared to the corresponding period of 2024.

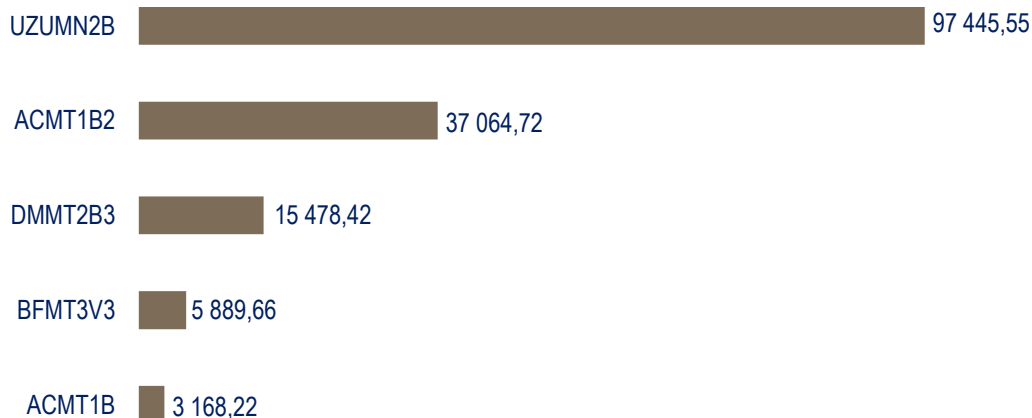
The average daily trading volume reached UZS 2.61 billion (\$207,470), while the average daily number of trades stood at 49.

The market value of bonds listed on the Exchange amounted to UZS 1.50 trillion (\$124.66 million).

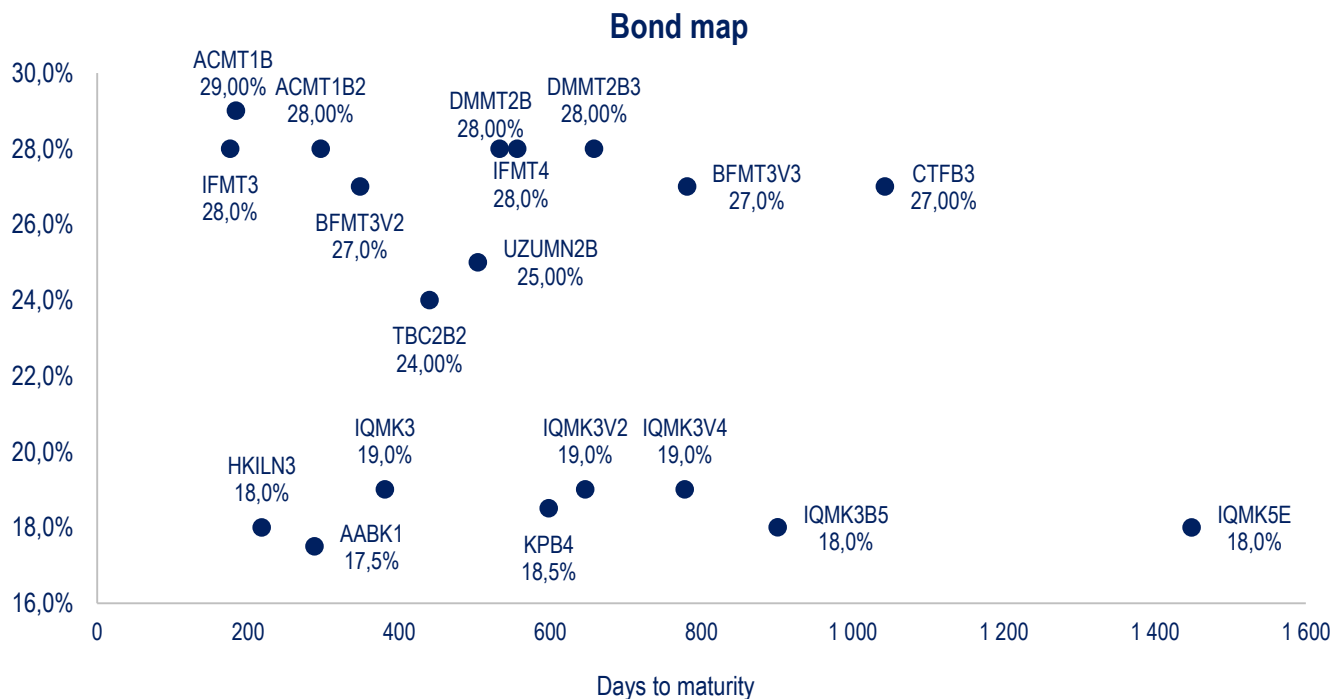
At the end of the third quarter, 19 instruments of 11 bond issuers were listed on the Exchange.

Main indicators of the bond market

		Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
Trading volume	UZS mln	2,128	70,754	4,362	56,279	169,839
Average daily trading volume	UZS mln	34	1,123	68	879	2,613
Average volume of one transaction	UZS mln	26	3,724	43	48	53
Quantity of deals	units	82	19	102	1,169	3,185
Average daily number of transactions	units	1	0	2	18	49

Top by bond market trading volume, UZS million


*Information about the top is formed on the basis of data from the main trading platform.



LISTING

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

During the reporting quarter, ordinary shares of two issuers and bonds of three issuers were added to the list of instruments. At the same time, three instruments — ordinary shares of two issuers and bonds of one issuer — were excluded.

ORGANIZED OVER-THE-COUNTER MARKET (OTC)

By the end of the quarter, 14,302 trades were executed on the organized over-the-counter (OTC) market, reflecting an increase of 4,232 trades, or 42.03%, compared to the third quarter of the previous year.

The total trading volume reached UZS 292.40 billion (\$23.61 million), which is 67.90% less than the amount in the corresponding period of the previous year.

The transactions involved securities of 134 issuers.