

# EXCHANGE REVIEW



## SEPTEMBER 2024

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# EXCHANGE TRADES

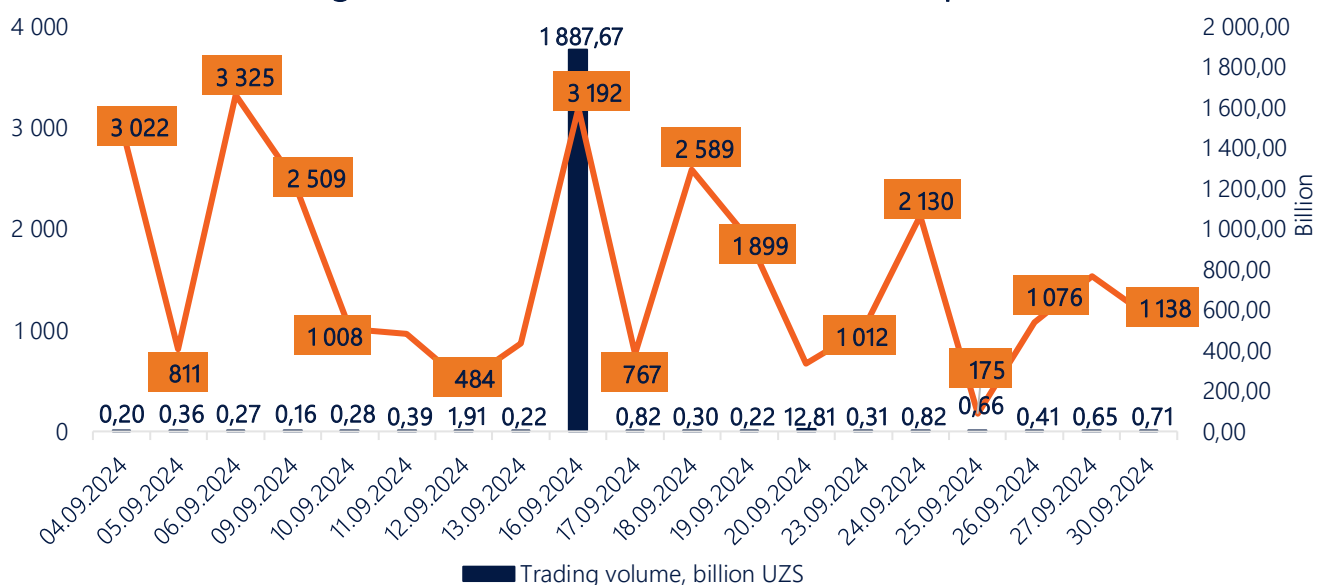


**SEPTEMBER  
2024**

# Overview of exchange trading

In September 2024, 29 166 trades were concluded with securities of 68 issuers listed on the exchange quotation list of the RSE "Tashkent" for a total amount of 1,91 trillion UZS. The objects of trades were 2,32 billion securities.

Trading volume and number of trades for September 2024



On a daily basis, the largest number of trades were concluded on September 6 – 3 325 units; the smallest – on September 25 – 175 units. The largest volume of trades was recorded on September 16, when during the day the volume of trades amounted to more than 1,89 trillion UZS.

The average daily number of trades in September was 1 535 trades; The average daily volume of trades amounted to 100,48 billion UZS. The average daily volume of trades on the "Main Board" platform of the "Stock Market" amounted to 955,86 million UZS.

In the reporting month, 7 trades worth 3,41 billion UZS were concluded on the "Nego Board" platform of the "Stock Market". On the stock market on the "FoP Board" platform, 1 trade was concluded for a total amount of 1,84 trillion UZS with securities of JSCB "Xalq Banki". Also in September, 19 trades were conducted for a total amount of 1,41 million UZS on the "Repo Nego Board" platform of the "Repo Market".

On the "Main Board" of the "Bond Market", 292 trades were concluded for a total amount of 50,61 billion UZS.

# Overview of trading platforms

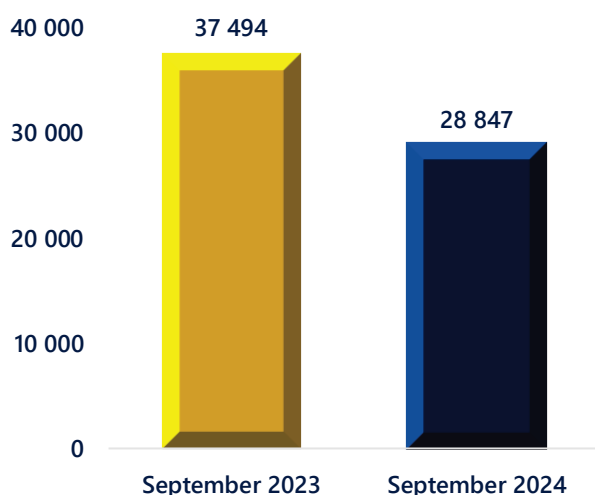
On the "Stock Market" in section G1-"Main Board", 28 847 trades were recorded with shares of 59 issuers for a total amount of 18,16 billion UZS.

Market	Trading platform	Quantity of trades	Number of securities	Volume of trades
UZSE STOCK	Main Board	28 847	483 751 668	18 161 345 301,04
	Nego Board	7	712 083	3 414 948 153,12
	FoP Board	1	1 837 000 000	1 837 000 000 000,00
UZSE REPO	Repo Nego Board	19	1 272	1 411 799,65
UZSE BOND	Main Board	292	54 003	50 613 600 461,48
Total		29 166	2 321 519 026	1 909 191 305 715,29

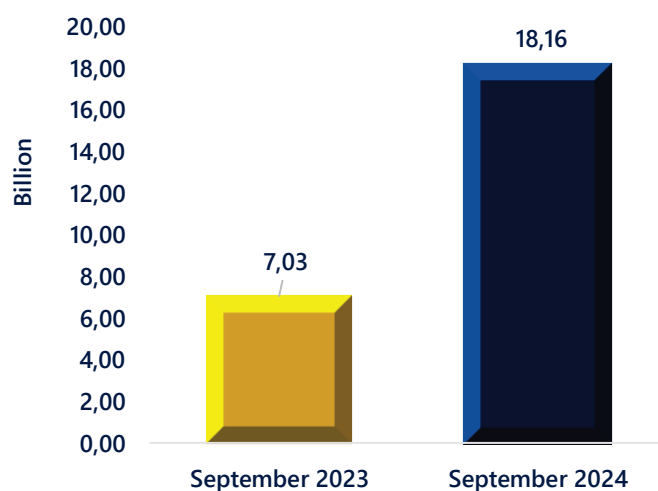
On the stock market in section G1-"Main Board" the largest volume of transactions was concluded with 4,40 million units of common shares of JSC "ARIA SUG'URTA TASHKILOTI" /ARST/ worth 12,66 billion UZS. The share price was 2 877,10 UZS with a nominal value of 1 000,00 UZS.

In section T1 - "Nego Board", 7 trades were recorded with 7 issuers in the amount of 3,41 billion UZS. The largest volume of transactions concluded in this section falls on securities of JSC "Uzpartamonaj" /UZPN/ in the amount of 1,75 billion UZS.

**Number of trades on the stock market by Main Board site, units**



**Trading volume on the stock market by Main Board site, billion UZS**



## "Bond Market"

At the end of the reporting period, 292 trades were concluded on the "Bond Market" in the "Main Board" section for a total amount of 50,61 billion UZS with 5 instruments:

- IQMK5E (JSC "UzMRC") – 1 trade worth 50,00 billion UZS;
- BFMT3V2 (LLC "Biznes finans mikromoliya tashkiloti") – 229 trades worth 379,83 million UZS;
- IFMT4 (JSC "Imkon finans mikromoliya tashkiloti") – 56 trades worth 225,85 million UZS;
- BFMT3 (LLC "Biznes finans mikromoliya tashkiloti") – 3 trades worth 5,01 million UZS;
- IFMT3 (JSC "Imkon finans mikromoliya tashkiloti") – 3 trades worth 2,91 million UZS;

Currently, the exchange quotation list of the RSE "Toshkent" includes 11 instruments of debt securities of 7 issuers:

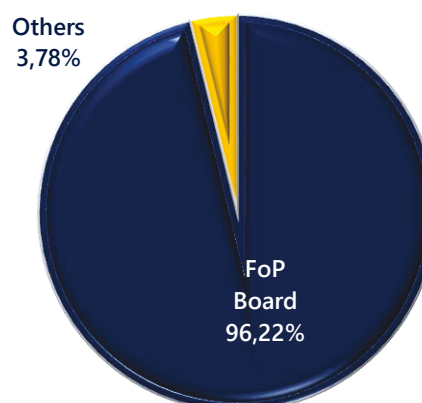
N <sup>o</sup>	Issuer	Ticker	Issue date and maturity date	Coupon rate	The nominal price of one bond (UZS)	Number of bonds issued
1	JSCB "Asia Alliance Bank"	AABK1	15.07.2019-15.07.2026	Central Bank refinancing +4%	1 000 000,00	45 175
2	JSCB "Kapitalbank"	KPB4	13.05.2020-21.05.2027	Central Bank Refinancing +5%	1 000 000,00	50 000
3	LLC "Biznes finans mikromoliya tashkiloti"	BFMT3	16.09.2022-30.08.2025	27,00%	1 000 000,00	6 565
		BFMT3V2	09.10.2023-13.09.2026	27,00%	100 000,00	200 000
4	JSC "Imkon finans mikromoliya tashkiloti"	IFMT3	10.04.2023-25.03.2026	28,00%	1 000 000,00	6 000
		IFMT4	24.04.2024-09.04.2027	28,00%	1 000 000,00	10 000
5	LLC "Hamkor invest lizing"	HKIL3	25.04.2023-06.05.2026	18,00%	1 000 000,00	17 500
6	JSCB "Hamkorbank"	HMKB1	30.04.2024-30.04.2025	22,00%	1 000 000,00	50 000
7	JSC "O'zbekiston ipotekani qayta moliyalashtirish kompaniyasi"	IQMK3	20.12.2023-17.10.2026	19,00%	1 000 000,00	140 000
		IQMK3V2	17.07.2024-08.07.2027	19,00%	1 000 000,00	150 000
		IQMK5E	16.09.2024-18.09.2029	18,00%	1 000 000,00	50 000

## "FoP Board" of the stock market

In September of this year, in the trading section "FoP Board" a trade was concluded for a total amount of 1,84 trillion UZS, which is 96,22% of the total exchange volume of transactions.

On September 16, 2024, in the trading section "FoP Board" with securities of JSCB "Xalq Banki" /XKBK/ 1 trade was concluded in the amount of 1,84 trillion UZS. During the trade, 1,84 billion ordinary shares were sold and the trading price of the shares was equal to the par value of 1 000,00 UZS per unit.

Share of transaction volume on the "FoP Board" from the total volume of transactions, trillion



## "Top 10 "Main Board" Stocks

Top 10 stocks by number and volume of trades concluded in September on the "Stock Market" in section G1- "Main Board".

Top 10 stocks by transaction volume, billion UZS



The largest volume of trades was recorded with common shares of JSC "ARIA SUG'URTA TASHKILOTI" /ARST/ – 12,66 billion UZS. Followed by JSC "O'zRTXB" /URTS/ and JSCB "Universal bank" /UNVB/, with whose common shares transactions were concluded in the amount of 1,74 billion and 863,58 million UZS, respectively.

The Top 10 is closed by common shares of JSCMB "IPOTEKA-BANK" /IPTB/ - 183,43 million UZS and JSC "O'zbektelekom" /UZTL/ - 182,10 million UZS.

### Top 10 stocks by number of transactions, units



The largest number of trades were concluded with common shares of JSCMB "IPOTEKA-BANK" /IPTB/, amounting to 14 173 units per month. This is followed by JSC "Chilonzor buyum savdo kompleksi" /CBSK/ and JSCB "Hamkorkbank" /HMKB/ with 1 113 and 1 102 trades, respectively. The Top 10 is completed by preferred shares of JSCB "Hamkorkbank" /HMTBP/ and common shares JSC "Qizilqumsement" /QZSM/, with which 631 and 581 trades were recorded, respectively.

## Repo Market "UZSE Repo"

During the reporting period 19 repo transactions were carried out on the REPO market of the "UZSE Repo" trading platform with securities of five companies: JSC <O'zRTXB>, JSC <O'zmetkombinat>, JSC <Kvarts>, JSCB <Hamkorkbank> and JSC <UzMRC>. As part of these transactions, 1,272 shares of company securities were sold for a total amount of 1,41 million UZS.



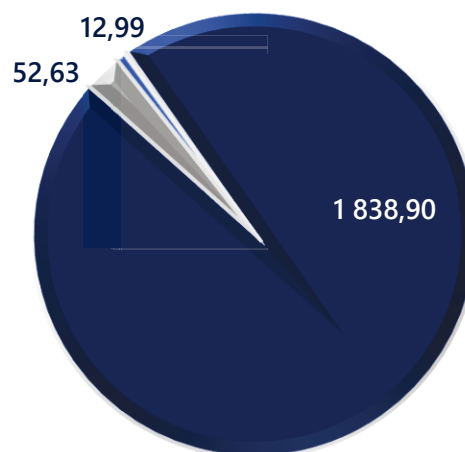
# Industry structure

The leaders in terms of transactions volume of trades by industry were securities related to the “Banks” and “Others” industries. The volume of transactions with securities of companies in the banking sector amounted to 1,84 trillion UZS, which is 96,32% of the total exchange turnover. The

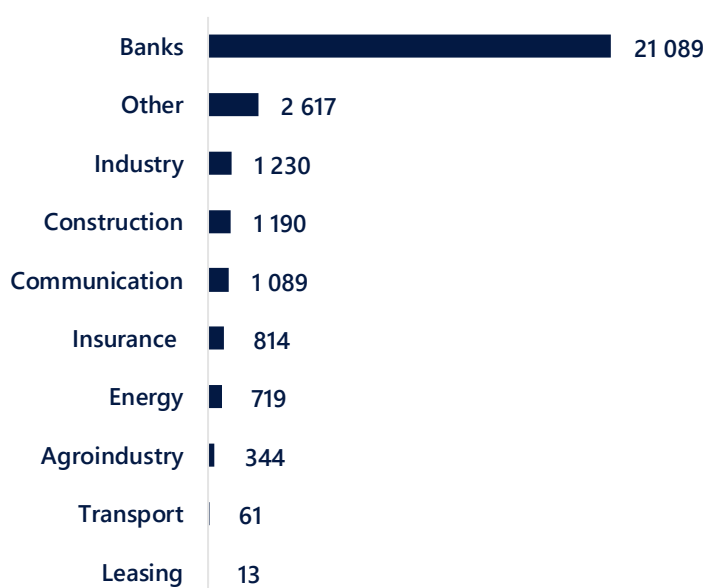
total volume of transactions with securities of issuers of “Others” industries amounted to 52,63 billion UZS, with securities of companies from the “Insurance” industry – 12,99 billion UZS.

**The volume of trades in September 2024 by industry, billion UZS**

- Banks (96,32%)
- Other (2,76%)
- Insurance (0,68%)
- Energy (0,15%)
- Industry (0,04%)
- Transport (0,03%)
- Communication (0,01%)
- Construction (0,01%)
- Agroindustry (0,00%)
- Leasing (0,00%)



**Number of trades in September 2024 by industry, units**

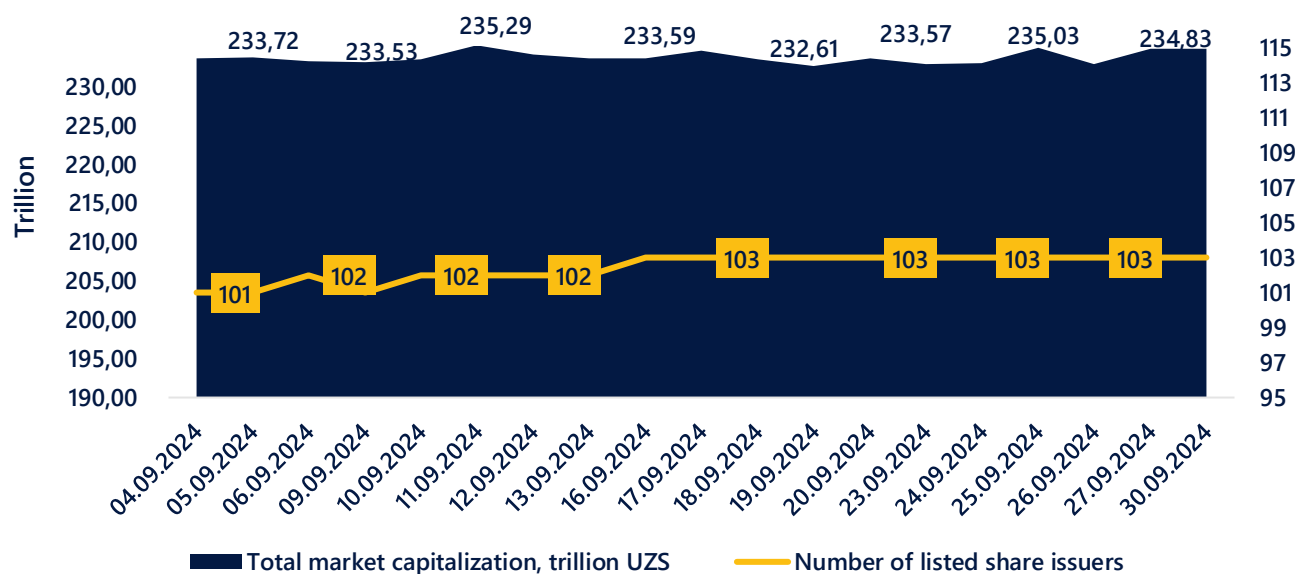


The largest number of trades were concluded with securities of issuers in the “Banks” sector – 21 089 trades. 2 617 trades were concluded with securities of issuers in “Others” sectors, and 1 230 trades were concluded with securities of issuers in the “Industry” sector. The smallest number of trades were recorded with securities of issuers related to the “Transport” sector – 61 units and “Leasing” – 13 units.

# Market capitalization of share issuers

During the reporting period, the total market capitalization of issuers of shares included in the stock exchange quotation list fluctuated from 232,61 trillion UZS to 235,29 trillion UZS.

**Total market capitalization of issuers included in the exchange quotation list for September 2024, trillion UZS**



The highest market capitalization indicator was recorded on September 11 – 235,29 trillion UZS. The lowest market capitalization value was recorded on September 19, when the total capitalization of issuers was at the level of 232,61 trillion UZS. Moreover, it is worth noting that until the end of the reporting period, the total market capitalization of issuers demonstrated sustainable stability with minor fluctuations.

As of September 30, 2024, the total market capitalization of market shares included in the stock exchange quotation list amounted to 234,83 trillion UZS. Compared with the beginning of the month, the indicator slightly increased by 0,54%. The number of issuers at the end of the period amounted to 103 units. Compared with the same period last year, despite a decrease in the number of issuers by 5, the total market capitalization increased by 90,81 trillion UZS (61,33%).

# Exchange quotation list

As of September 1, 2024, there were 160 instruments of 105 issuers on the exchange quotation list.

This month, in accordance with paragraph 62 of the Regulation "On the stock exchange quotation list of the RSE "Toshkent", common /UZET/ and preferred /UZETP/ shares of JSC "O'zElektroterm" were excluded from the RSE "Toshkent" quotation list.

During the reporting period, 4 instruments of 4 issuers were included in the exchange quotation list:

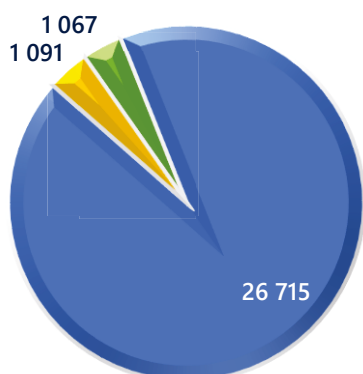
Nº	Issuer	Instrument code	Type of security	Ticker	Listing date
1	JSC "O'zvagonta'mir"	UZ7051840005	Common shares	UVGT	06.09.2024
2	JSC "ARIA SUG'URTA TASHKILOTI"	UZ7057440016	Common shares	ARST	10.09.2024
3	JSC "O'zbekiston ipotekani qayta moliyalashtirish kompaniyasi"*	UZ6056887AC7	Bonds	IQMK5E	16.09.2024
4	JSC "Boshtransloyiha"	UZ7052610001	Common shares	BTRL	16.09.2024

\* Securities of this issuer are already listed on the stock exchange quotation list

As a result, at the end of September 30, 2024, there are 162 instruments of 107 issuers on the exchange quotation list, of which: 103 are issuers of shares, of which 3 are also issuers of bonds; 4 issuers - only bonds

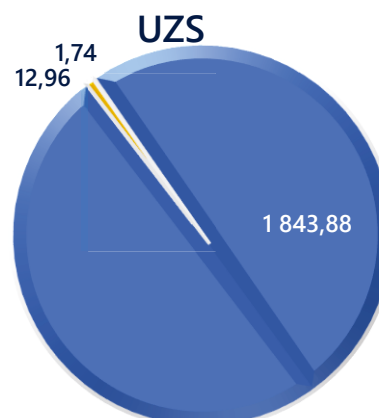
Information on exchange trades by category on the Stock Market

**The number of deals, units**



■ Premium ■ Standard ■ Transit

**The volume of trades, bln**



■ Premium ■ Standard ■ Transit

This document is provided for informational purposes only and does not constitute an offer to conduct transactions in the securities market, and, in particular, an offer to buy or sell them.

# Overview of changes in market prices

Change in prices\* of the most liquid securities\*\* for September 2024

No	Issuer name Ticker	Closing price on 01.09.2024	Closing price on 30.09.2024	Price change	Closing price dynamics
1	JSCMB "Ipoteka-bank" IPTB	1,05	1,58	50,48%	
2	JSC "Chilonzor buyum savdo kompleksi" CBSK	1,71	2,12	23,98%	
3	JSC "O'zbektelekom" UZTL	4 315,23	4 600,00	6,60%	
4	JSC "Qizilqumsement" QZSM	1 805,00	1 899,00	5,21%	
5	JSCB "Hamkorbank" HMKB	24,39	24,89	2,05%	
6	JSICB "Ipak Yo'li" IPKY	204,98	200,00	-2,43%	
7	JSCB "Hamkorbank" HMKBP	21,50	20,95	-2,56%	
8	JSC "O'zRTXB" URTS	16 500,00	15 398,00	-6,68%	
9	JSCMB "Ipoteka-bank" IPTBP	3,60	3,23	-10,28%	
10	JSCB "Turonbank" TNBN	3 240,00	2 880,00	-11,11%	

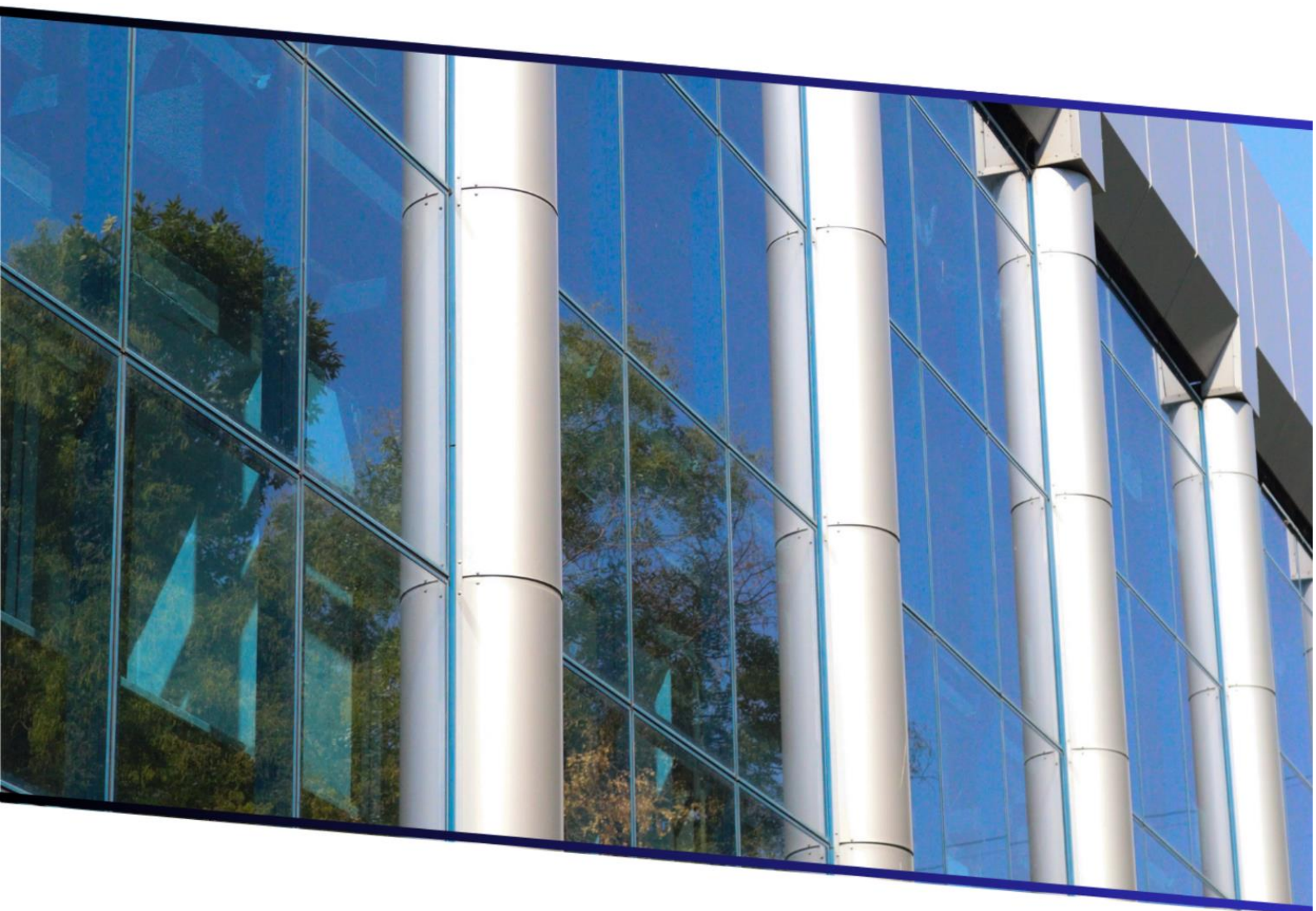
\*The closing prices of the first trade and the closing prices of the last trade of the reporting month are compared.

\*\*The top 10 shares by number of trade are taken as the most liquid securities (p. 8)

Comparing the closing price of shares at the beginning of September this year with the closing price on September 30, among the most traded shares, the price of shares of five issuers increased in the range from ▲2,05% to ▲50,48%. Significant price growth was shown by ordinary shares of JSCMB "Ipoteka-bank" /IPTB/ and JSC "Chilonzor buyum savdo kompleksi" /CBSK/ at the level of ▲50,48% and ▲23,98%, respectively. Consequently, the prices of ordinary shares of JSC "O'zbektelekom" /UZTL/, JSC "Qizilqumsement" /QZSM/ and JSCB "Hamkorbank" /HMKB/ increased by ▲6,60%, ▲5,21% and ▲2,05%, respectively.

In the current month, a slight decline in price was observed for securities of 3 issuers in the range from ▼2,43% to ▼6,68%, while the prices of preferred shares of JSCMB "Ipoteka-bank" /IPTBP/ and common shares of JSCB "Turonbank" /TNBN/ fell by ▼10,28% and ▼11,11%, respectively.

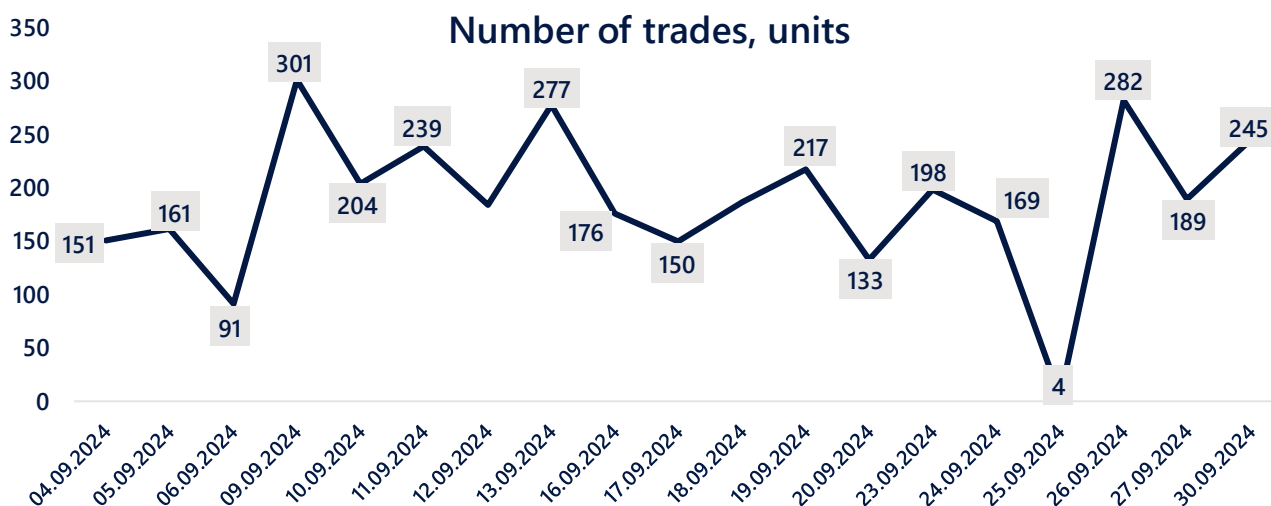
# **NON-LISTED TRADING PLATFORM (OTC)**



# **SEPTEMBER 2024**

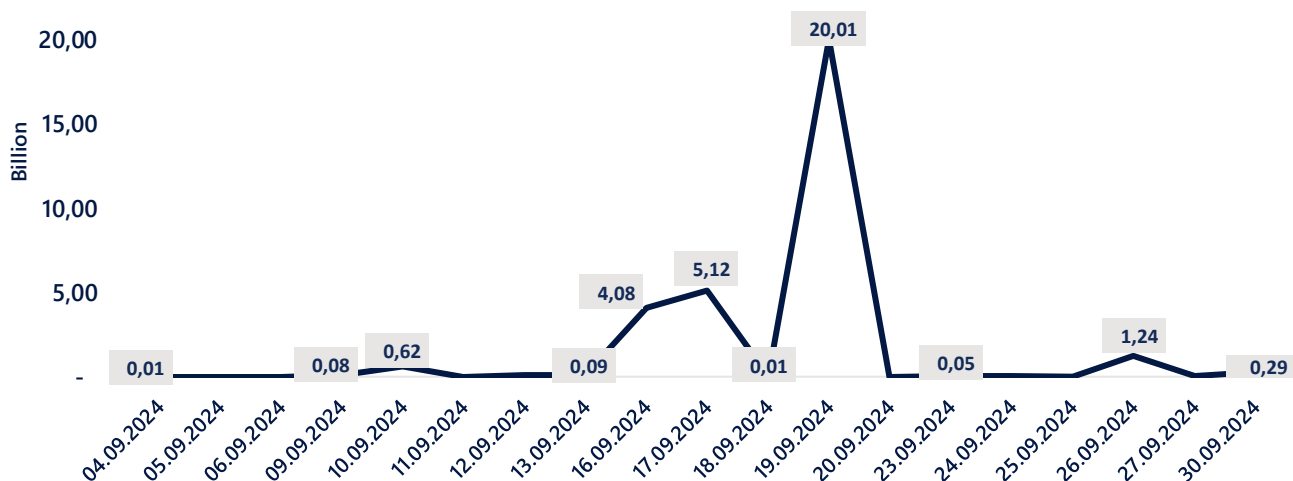
# Overview of trading on OTC

In the period under review, 3 558 trades with 197,47 million securities of 72 issuers for a total of 31,75 billion UZS were recorded on the non-listed trading platforms of the RSE "Toshkent".



In daily terms, the largest number of trades was concluded on September 9 – 301 units; the smallest – on September 25 – 4 units. In September, the average daily number of trades was 187, which is 44% more than in the previous month.

## Volume of trades, billion UZS



The largest volume of transactions was recorded on September 19, when the volume of transactions during the day amounted to 20,01 billion UZS; the smallest - on September 25 – 86,6 thousand UZS. The average daily volume of transactions during the month amounted to 1,67 billion UZS.

## Overview of OTC market

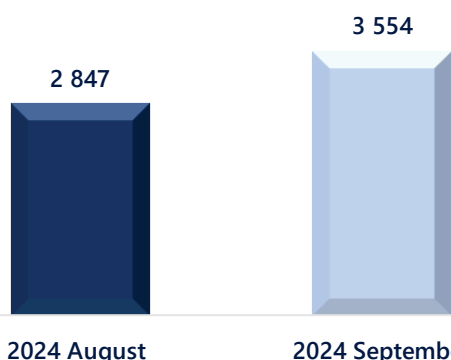
On the non-listed trading platform of the “SME Stock” in section G1- “Main Board”, 3 554 trades with shares of 69 issuers were recorded for a total of 7,14 billion UZS.

Market	Trading platform	Quantity of trades	Quantity of securities	Volume of trades, UZS
SME STOCK	Main Board	3 554	176 844 174	7 137 860 758,98
	Nego Board	2	627 549	4 613 257 545,00
	FoP Board	2	20 000 000	20 000 000 000,00
<b>Total</b>		<b>3 558</b>	<b>197 471 723</b>	<b>31 751 118 303,98</b>

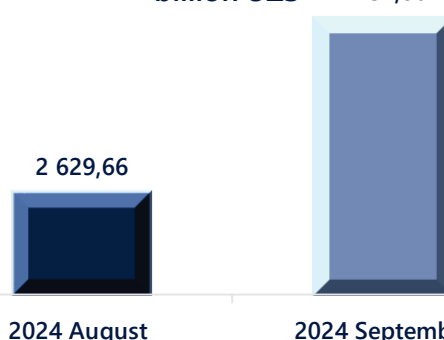
On the “SME Stock” in the “Main Board” section, the largest volume of transactions was concluded with 5,12 million shares of JSC “PLUM TECHNOLOGIES” /OPTG/ for a total of 5,12 billion UZS among companies not included in the listing. The trading price was equal to the nominal value, amounting to 1 000,00 UZS per unit.

In the “Nego Board” section of the “SME Stock” market, two trades were registered: 1<sup>st</sup> — with 15,75 thousand shares of JSC “ENERGOTA'MIR” /A047860/, 2<sup>nd</sup> — with 611,80 thousand shares of JSC “EUROASIA LIFE INSURANCE” /A057140/. The total amount of transactions was 4,00 billion and 611,80 million UZS, respectively. The trading price of JSC “ENERGOTA'MIR” shares was 254,06 thousand UZS with a par value of 5,00 thousand UZS. At the same time, the par value of JSC “EUROASIA LIFE INSURANCE” shares was equal to their trading price and was 1 000,00 UZS.

The number of trades in the Stock Market of the Main Board, units



The volume of trades in the Stock Market of the Main Board platform, billion UZS

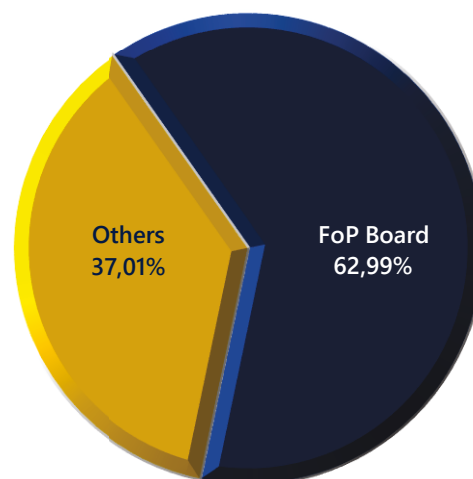


## “FoP Board” of the “SME Stock”

In September of this year, 2 trades worth 20,00 billion UZS were concluded in the “FoP Board” section of the non-listed trading platform, which amounted to 62,99% of the total volume of exchange transactions.

On September 19, 2024, on the Stock Market on the non-listed trading platform “FoP Board”, 2 trades were concluded with securities of JSIC “MY-INSURANCE” /A057330/ in the amount of 10,00 billion UZS for each trade, which is 62,99% of the total OTC exchange transaction volume. During the transactions, 20,00 million ordinary shares were sold, and the trading price was equal to the par value, amounting to 1,00 thousand UZS per unit.

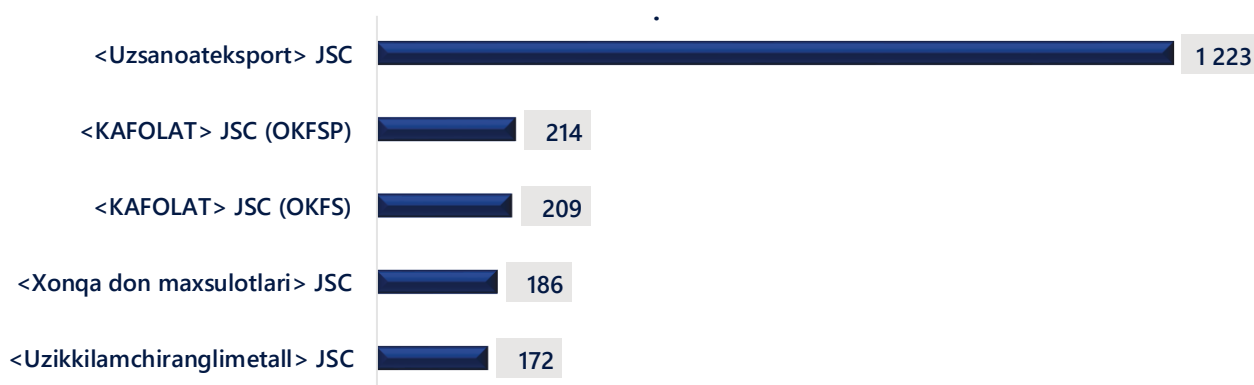
Share of the volume of transactions on the “FoP Board” platform from the total OTC volume of transactions, billion UZS



## Top 5 “Main Board” shares on OTC

Top 5 stocks by number and volume of trades concluded on the non-listed trading platform of the “SME Stock” market in section G1 – “Main Board”.

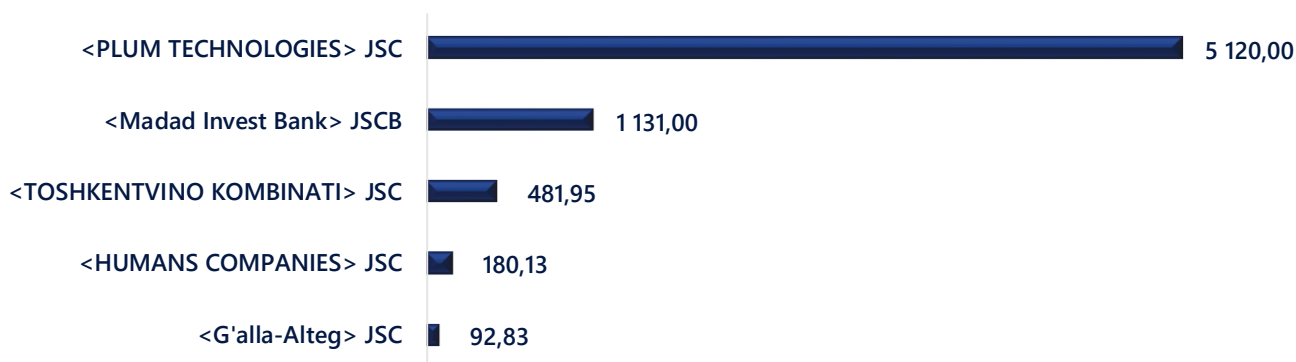
Top-5 stocks of issuers by number of trades, units





The largest number of trades during the month was with 1 223 trades of JSC "Uzsanoateksport" /A056290/. Next come preferred /OKFSP/ and common shares /OKFS/ of JSC "KAFOLAT" with 214 and 209 trades, respectively. The Top 5 is rounded out by ordinary shares of JSC "Xonqa don maxsulotlari" /A027950/ and JSC "Uzikkilamchiranglimetall" /UVCM/, with which 186 and 172 trades were recorded for a total of 2,18 million and 8,62 million UZS, respectively.

#### Top-5 stocks of issuers by volume of trades, million UZS



The largest volume of transactions was recorded with common shares of JSC "PLUM TECHNOLOGIES" /OPTG/ and JSCB "Madad Invest Bank" /A056430/ for a total amount of 5,12 and 1,13 billion UZS, respectively. Next come JSC "TOSHKENTVINO KOMBINATI" /A028090/ and JSC "HUMANS COMPANIES" /A057171/, with common shares of which 137 and 23 trades were concluded for a total amount of 481,95 million and 180,13 million UZS, respectively. The Top 5 is closed by JSC "G'alla-Alteg" /A035470/, with 2 trades for a total amount of 92,83 million UZS.