



RSE "Toshkent"

EXCHANGE REVIEW

9 MONTHS 2024



+998(71)267-0842

www.uzse.uz

100170, Uzbekistan, Tashkent,
Mustakillik Avenue, 107

www.uzse.uz



CONTENT

Exchange trades.....	3
Trading overview	4
Review of markets and trading platforms.....	5
Bond market.....	7
“FoP Board” of the stock market	10
Top 10 stocks by “Main Board”	11
SPAA Nego-Special platform for accepting applications.....	12
PO - public offering of securities	14
Repo market "UZSE REPO"	14
Industry structure.....	15
Exchange trades by regions.....	17
Structure of exchange turnover by stock exchange quotation listcategories	18
Review of top 10 Brokers.....	20
Market capitalization of issuers of shares included in the exchange quotation list.....	21
Review of changes in market prices of the top 10 liquid securities.....	22
UCI index	23
Non-listed trading platform (OTC).....	26
Trading overview on OTC	27
Review of markets and trading platforms on OTC.....	28
Stock Market “FoP Board”	29
PO - Public Offering.....	30
Bond market "SME Bond"	30
TOP 10 stocks by “Main Board”	32
Trade volume by region	33
Disclaimer.....	34

EXCHANGE TRADES

9 MONTHS 2024



Trading overview

During 9 months of 2024, 358 510 trades worth 2,44 trillion UZS were concluded with issuers listed on the exchange quotation list of the RSE "Toshkent". The objects of transactions were 15,66 billion securities of 99 issuers.

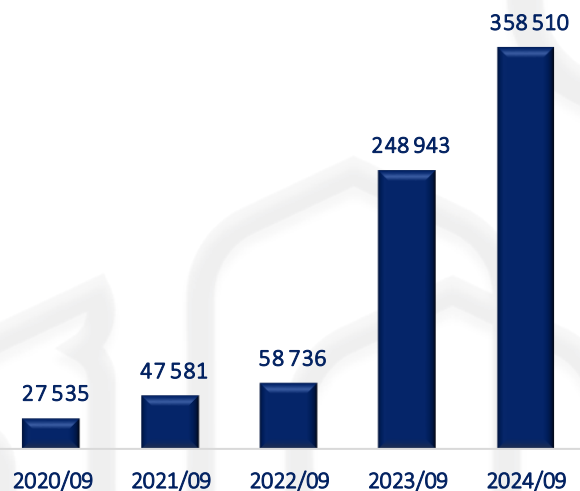
Number and volume of trades (billion UZS) for the 9 months of 2024



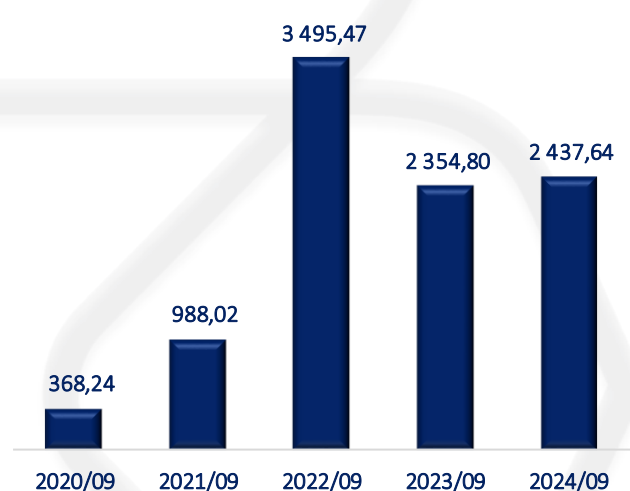
The largest volume of trades was recorded on September 16, when it exceeded 1,89 trillion UZS. The smallest volume was recorded on August 8, the volume of transactions amounted to more than 45,66 million UZS.

The largest number of concluded trades was recorded on July 19 – 3 894 units. The average daily number of trades on all platforms was 1 938, and the average daily trading volume was 13,18 billion UZS.

Number of trades



Volume of trades





Comparing the trades' volume and number for 9 months of 2024 with the same periods of 2020-2023, it can be seen a significant increase in both the number and volume. During the reporting period, the number of trades increased by **44,01%** compared to 9 months of 2023, and the volume rose by **3,52%** compared to the same period of last year. It is important to note that over the past five years, there has been a positive growth trend in the number of trades.

Review of markets and trading platforms

№	Sections of the Trading System	9M 2024			
		Number of issuers	Number of trades	Number of securities	Total amount (UZS)
1	2	3	4	5	6
	In USTS sections:				
I.	Stock Market	96	356 055	15 664 149 549	2 321 722 086 607,13
1.	G1 - "Main Board"	88	355 922	5 626 013 960	101 996 995 196,02
	Market making	1	5	12	828 644,00
2.	T1 - "Nego Board"	21	97	8 018 021 983	135 128 336 361,11
3.	"FoP Board"	3	36	2 020 113 606	2 084 596 755 050,00
II.	Bond Market	4	2 429	285 423	115 919 455 565,35
1.	G1 - "Main Board"	4	2 429	285 423	115 919 455 565,35
2.	T1 - "Nego Board"	0	0	0	0,00
III.	Repo Market	5	25	4 324	1 749 108,46
	R1-"Repo Nego Board"	5	25	4 324	1 749 108,46
IV.	In the USTS brokerage system				
1.	Public offering (PO)	1	1	80	1 360 000,00
	Total	99	358 510	15 664 439 376	2 437 644 651 280,94

*Stock issuers-96; bonds-3.

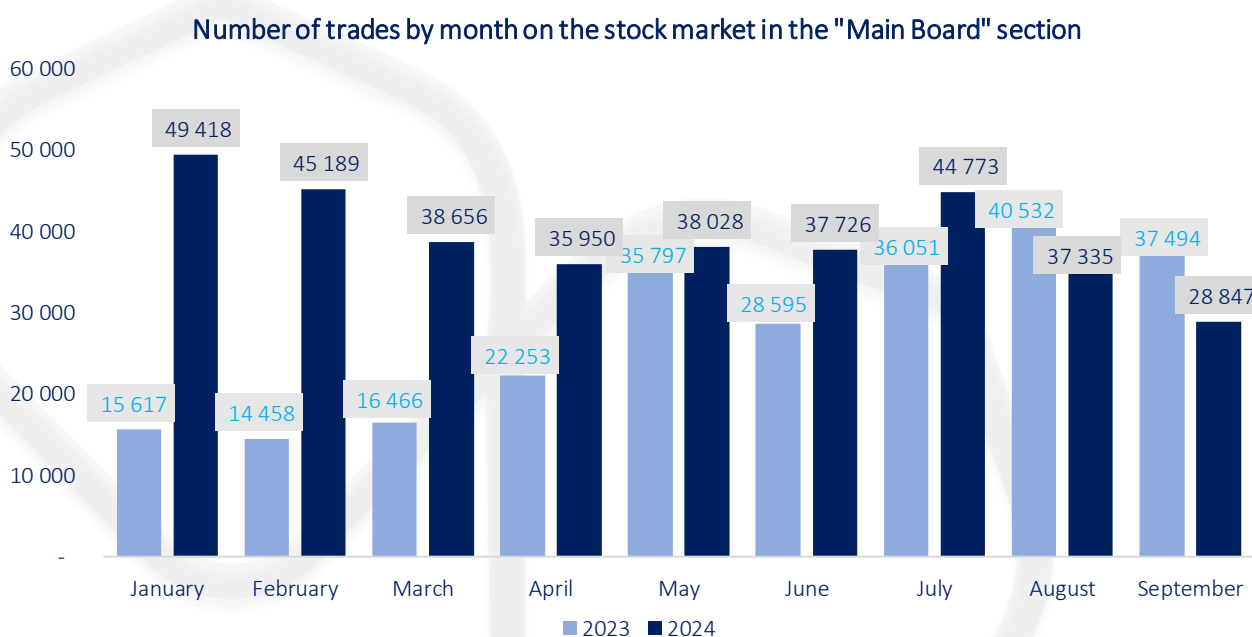


RSE “Toshkent”

On the main trading platform of the "Stock Market" in section G1- "Main Board" 355 922 trades were made with shares of 88 issuers for a total amount of 102,00 billion UZS. The largest volume of transactions was recorded with common shares of JSC “UzAuto Motors” /UZMT/ in the amount of 22,79 billion UZS.

In section T1 - “Nego Board”, where negotiation auctions are held with packages of securities, the size of which is 1% of the total number of issued securities, during the period under review, 97 trades were made with shares of 21 issuers in the amount of 135,13 billion UZS.

The largest volume of transactions was formed with common shares of JSCB “Xalq Banki” /XKBK/ in the amount of 1,84 trillion UZS. With preferred shares of JSC “O'ZELEKTROTERM” /UZETP/ was recorded the smallest volume in the amount of 3 071 UZS.

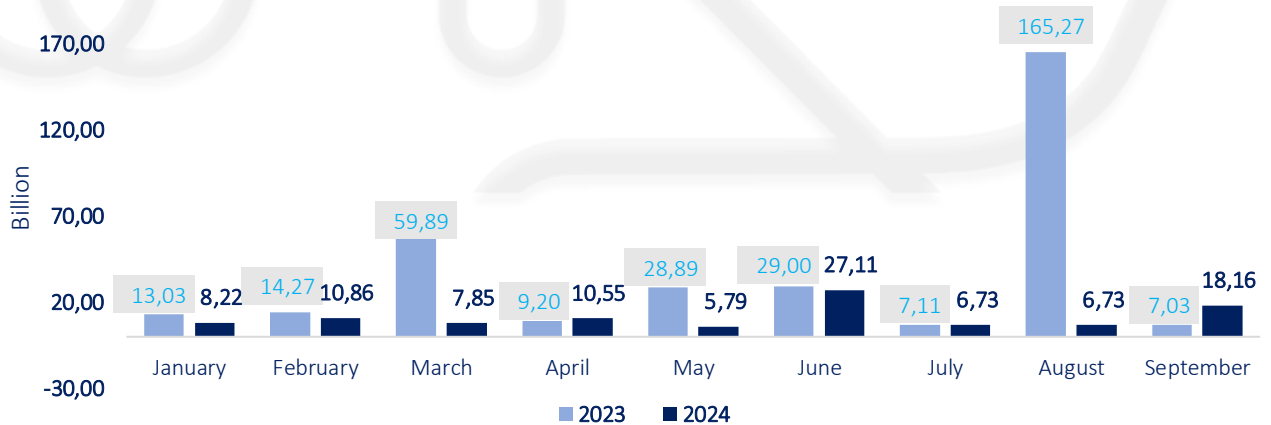


Based on the results of the reporting period, on the “Main Board” of the “Stock Market”, the largest number of trades by month occurred in January – 49 418 units. Compared to the same period in 2023, the trades increased by **216,44%**. The smallest number of trades was recorded in September – 28 847 units.



RSE "Toshkent"

Trading volume by month on the stock market in the "Main Board" section, billion UZS

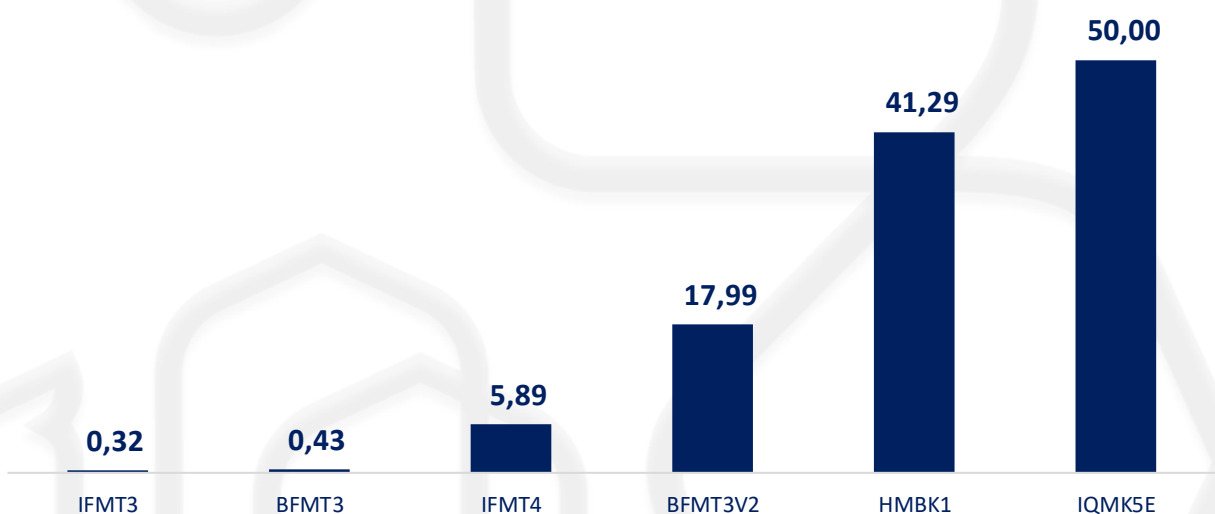


The largest volume of transactions on the "Main Board" trading platform of the "Stock Market" occurred in June and amounted to 27,11 billion UZS. If we compare this indicator with the volume of transactions carried out in the same period last year, then the volume of transactions for this period decreased by **6,50%**. The smallest amount of transactions, amounting to 5,79 billion UZS, was recorded on the "Main Board" trading platform of the stock market in May.

Bond market

At the end of the reporting period, 2 429 trades with 6 instruments were concluded on the "Bond Market" on the "Main Board" trading platform. During the transaction 285 423 bond of 4 issuers were concluded for a total amount of 115,92 billion UZS.

Total trading volume with bonds by instruments, billion UZS

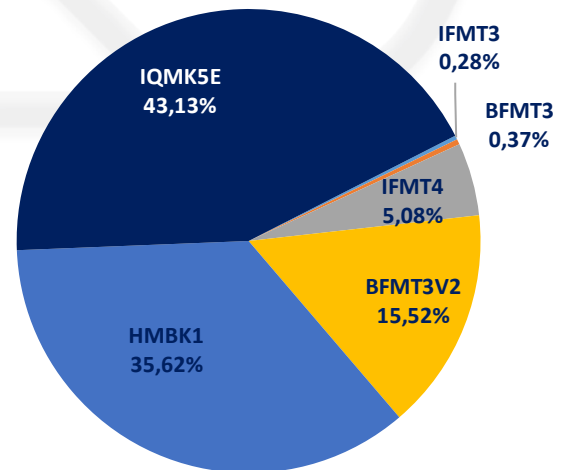




RSE “Toshkent”

In terms of transaction volume, the largest volume of trading was carried out with bonds of JSC “Mortgage Refinancing Company of Uzbekistan” /IQMK5E/ and amounted to 50,00 billion UZS, which is 43,13% of the total volume of transactions carried out on the bond market. With these bonds were concluded trade, during which 50 000 bonds were traded. The fixed coupon rate of this issuer's bonds is 18%, and the maturity date is set for September 18, 2029 (circulation period - 5 years).

Share of trading volume with bonds by instruments, %



Number of trades by instruments



The largest number of trades in the debt securities market were on bonds of LLC “BIZNES FINANS MIKROMOLIYA TASHKILOTI” /BFMT3V2/ – 2 066 units. Trades were made in the amount of 17,99 billion UZS with 178 783 bonds, and the price range per bond was from 87 200,00 to 108 000,00 UZS. Corporate bonds of this issuer provide a fixed coupon rate of 27%, with a maturity date of September 13, 2026. Consequently, in terms of the number of trades is occupied by bonds of JSC “IMKON FINANS MIKROMOLIYA TASHKILOTI” /IFMT4/. According to the results of 9 months of 2024, 261 trades were carried out with 5 889 IFMT4 debt securities for a total of 5,89 billion UZS. The coupon rate of this issuer's bonds is 28%, and the maturity date is April 9, 2027.



RSE "Toshkent"

Today, the exchange quotation list of the RSE "Toshkent" contains 11 debt securities from 7 issuers:

Nº	Issuer	Ticker	Issue date and maturity date	Coupon rate	Nominal price of bond (UZS)	Number of issued bonds
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

During the first 9 months of 2024, trades with securities of 3 issuers were concluded on the "FoP Board" trading section, for a total amount of 2,08 trillion UZS which is 85,52% of the volume.

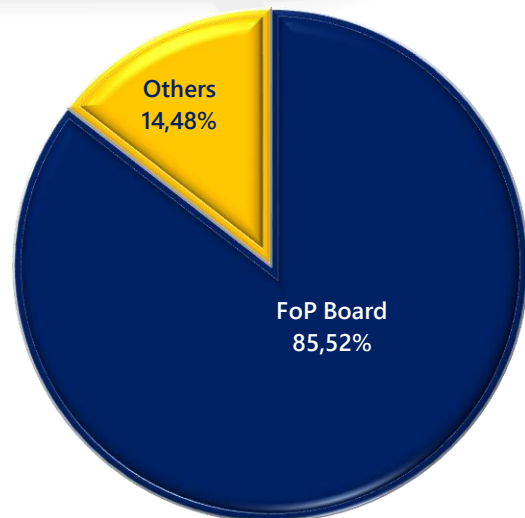
On March 14, 2024, 17 trades were concluded with securities of JSCB "Universal Bank" /UNVB/ in the amount of 50,91 billion UZS. During the transaction, 10,18 million ordinary shares were traded, the trading price of which

was equal to the par value, amounting to 5 000,00 UZS per unit. Four months later, on July 29, another 17 trades were made with UNVB ordinary shares in a total amount of 40,01 billion UZS. As a result, 8,00 million shares were sold, the trading price of each share was equal to the par value, amounting to 5 000,00 UZS per unit.

Therefore, on June 25, in the trading section of the "FoP Board" there was 1 trade with ordinary shares of JSCB "Kapitalbank" /KPBA/ at trading price and par value of 950 UZS. Within the framework of this trade, 164,93 million securities were sold for a total of 156,68 billion UZS.

The largest trade on the "Stock Market" in the "FoP Board" trading section took place on September 16, 2024 with securities of JSCB "Xalq Banki" /XKBBK/ in the amount of 1,84 trillion UZS, which is 75,36% of the total exchange volume. During the trade, 1,84 billion ordinary shares were sold and the trading price of the shares was equal to the par value, amounting to 1 000,00 UZS per unit.

Share of the volume of trades on the "FoP Board" platform from the total volume, %

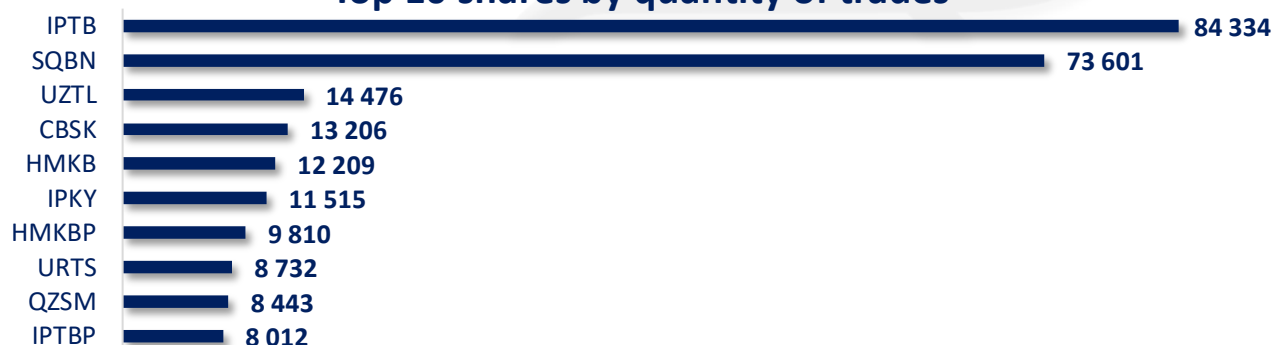




Top 10 stocks by “Main Board”

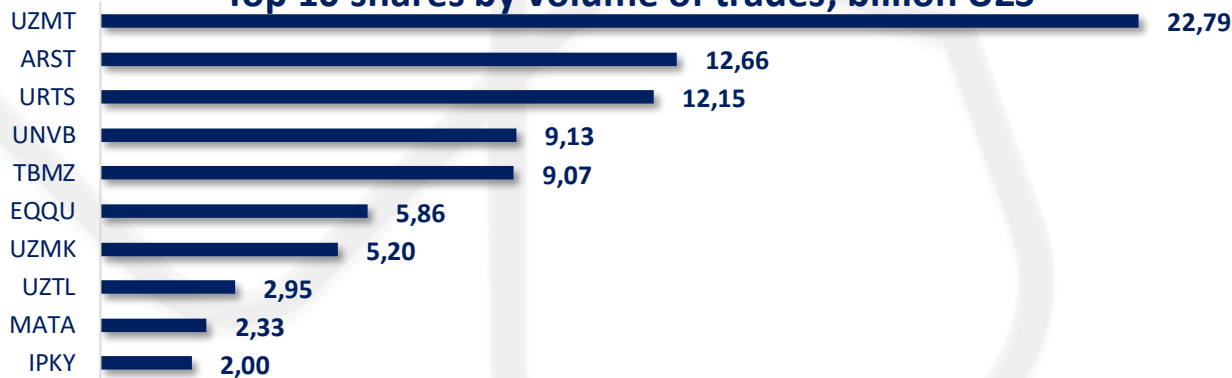
Top 10 shares by number and volume of trades concluded during 9 months of 2024 on the Stock Market in section G1-“Main Board”.

Top 10 shares by quantity of trades



During the reporting period, the largest number of trades were concluded with ordinary shares of JSCMB “IPOTEKA-BANK” /IPTB/, amounting to 84 334 units. With 73 601 trades, ordinary shares of JSC “O'zsanoatqurilishbank” /SQBN/ is second in the Top-10. The Top-10 is closed by ordinary shares of JSC “Qizilqumsement” /QZSM/ and preferred shares of JSCMB “IPOTEKA-BANK” /IPTBP/, with which 8 443 and 8 012 trades were recorded, respectively.

Top 10 shares by volume of trades, billion UZS



The largest volume of trades for the 9 months of 2024 was recorded with common shares of JSC “UzAuto Motors” /UZMT/ - 22,79 billion UZS. Next come JSC “ARIA SUG'URTA TASHKILOTI” /ARST/ and JSC “O'zRTXB” /URTS/, with common shares of which trades were concluded in the amount of 12,66 billion and 12,15 billion UZS, respectively. The Top is closed by common shares of JSC “MATBUOT TARQATUVCHI” /MATA/ - 2,33 billion UZS and JSICB Ipak Yo'li /IPKY/ - 2,00 billion UZS.



SPAA Nego-Special platform for accepting applications

At the end of the 9 months of 2024, a competitive selection process to identify a potential investor to buy and sell securities was conducted on the Nego SPAA platform and as a result of the selection, 4 issuers had trades on the "Nego Board" platform of the equity market.

No	Issuer name	Ticker	Base	Selection end date	Starting price of one share, UZS	Share price based on selection result, UZS	Number of shared exposed, units	The total amount of the exposed lot according to the results of the selection, UZS
1	JSC "Maxsuselektrtarmoqqurilish"	METQ	Orders of the Territorial Administration of the city of Tashkent UzSAMA No57-Po from 10.04.2020 and No136 from 12.12.2023	12.01.2024	13 037,13	13 051,00	510 324,00	9 349 065 000,00
2	JSC "BUXORONEFTGAZPARMALASH"	BNGP	Orders of the Territorial Administration of UzSAMA of the Bukhara region No 13a from 04.05.2020; No 8a from 05.02.2021 and No 35 from 19.10.2023	17.01.2024	17 123,00	17 140,13	2 332 008,00	39 970 920 281,04
3	JSC "BUXORONEFTGAZAVTONAQL"	BNGA	Orders of the Territorial Administration of UzSAMA of the Bukhara region No 15a from 04.05.2020; No 9a from 05.02.2021, No 34 from 15.11.2022 and No 97u from 18.12.2023	19.01.2024	10 612,85	11 110,00	841 500,00	6 660 238 524,00
4	JSC "O'ZPARAVTOTRANS"	UPAT	Orders of the Territorial Administration of UzSAMA of the Bukhara region No21a from 29.07.2020; No6a from 05.02.2021, No34 from 15.11.2022 and No 97u from 18.12.2023	02.05.2024	85 052,25	85 137,31	152 166,00	12 955 003 913,46



JSC "BUXORONEFTGAZAVTONAQL"

On January 19, 2024, a potential investor was identified for the purchase-sale of shares of JSC "BUXORONEFTGAZAVTONAQL" /BNGA/. In accordance with the agreement between the parties, the transaction for the acquisition of these shares will be carried out in parts. The first part of this lot was sold on February 1, and the next parts on February 27 and June 27, 2024. As part of these transactions, 324,92 thousand shares were sold, which is 38,61% of the total volume of offered shares, at a price of 11 110,00 UZS for a total of 3,61 billion UZS. It is worth noting that during the selection, the price of shares increased by 4,68% compared to the starting price - 10 612,85 UZS. The remaining parts will be sold during each calendar until the end of 2028.

JSC "BUXORONEFTGAZPARMALASH"

On January 17, 2024, a potential buyer of the securities of JSC "BUXORONEFTGAZPARMALASH" /BNGP/ was determined. The first stage of the transaction took place on January 23, 2024 at a price of 17 140,13 UZS with a par value of 5 000,00 UZS. As part of this trading transaction, 141 864 shares (6,08% of the total package) were sold on the "Nego Board" trading platform of the stock market for a total of 2,43 billion UZS. In accordance with the agreement between the parties, the share acquisition transaction will be carried out in parts until the end of 2026.

JSC "Maxsuselektrtarmoqqurilish"

Based on the results of the selection, a potential buyer JSC "Maxsuselektrtarmoqqurilish" /METQ/ was identified on January 12, 2024. It was agreed to divide the package into several parts, of which 4 transactions for the sale of shares were completed in the 1st, 2nd and 3rd quarters of 2024. As a result, transactions were concluded in the total amount of 3,95 billion UZS with 303,01 thousand shares (59,38% of the offered shares). According to the agreement, the remaining part will be sold every calendar quarter until the end of 2025.



JSC "O'ZPARAVTOTRANS"

On May 2, 2024, a potential buyer of securities of JSC "O'ZPARAVTOTRANS" /UPAT/ was determined. According to the agreement between the parties, the block of shares will be sold according to a schedule that will divide the lot into several parts. Since the conclusion of the agreement, 3 transactions with these securities have been recorded with 58,47 thousand shares (38,42% of the offered shares) for 4,98 billion UZS. Transactions for the remaining parts will be carried out during each calendar quarter until the 1st quarter of 2029.

PO - public offering of securities

At the beginning of the reporting period - July 1, 2024, a public offering of shares of the company JSC "NAMANGAN DORI-DARMON" /NGDD/ was carried out in the brokerage system USTS "SME ST PO".

During the transaction, 80 ordinary shares of the JSC "NAMANGAN DORI-DARMON" /NGDD/ were concluded in the amount of 1,36 million UZS. The price of one share of the company is 17 000,00 UZS with a par value of 1 000,00 UZS.

Repo market "UZSE REPO"

During the first 9 months of 2024, 25 repo trades were carried out with securities of 5 companies for a total amount of 1,75 million UZS. During these transactions, 4 324 securities of the companies were traded.

Nº	Issuer	Ticker	Trade date	Quantity of securities	Volume of trades, UZS
1	JSCB <Hamkorbank>	HMKB	14.03.2024	1 500	35 654
2	JSC <O'zmetkombinat>	UZMK	14.03.2024	6	27 688
3	JSCB <Hamkorbank>	HMKB	29.03.2024	1 500	35 947
4	JSC <O'zmetkombinat>	UZMK	29.03.2024	6	27 915
5	JSC <O'zRTXB>	URTS	20.08.2024	10	126 567
6	JSC <O'zmetkombinat>	UZMK	22.08.2024	30	83 538
7	JSC <O'zRTXB>	URTS	04.09.2024	10	127 710,96
8	JSC <O'zmetkombinat>	UZMK	06.09.2024	30	84 225,07



RSE "Toshkent"

9	JSC <O'zRTXB>	URTS	13.09.2024	10	139 916,66
10	JSC <Kvarts>	KVTS	13.09.2024	50	39 615,38
11	JSCB <Hamkorbank>	HMKB	13.09.2024	500	9 961,53
12	JSC <O'zRTXB>	URTS	16.09.2024	10	140 158,16
13	JSC <Kvarts>	KVTS	16.09.2024	50	39 680,50
14	JSCB <Hamkorbank>	HMKB	16.09.2024	500	9 979,54
15	JSCB <Hamkorbank>	HMKB	17.09.2024	4	72,46
16	JSC <O'zRTXB>	URTS	19.09.2024	5	66 250,00
17	JSCB <Hamkorbank>	HMKB	19.09.2024	20	323,38
18	JSC <UzMRC>	IQMK3V2	20.09.2024	1	666 666,66
19	JSCB <Hamkorbank>	HMKB	20.09.2024	20	323,57
20	JSC <O'zmetkombinat>	UZMKP	23.09.2024	10	30 000,00
21	JSC <O'zRTXB>	URTS	23.09.2024	1	13 083,33
22	JSCB <Hamkorbank>	HMKB	23.09.2024	20	357,07
23	JSCB <O'zmetkombinat>	UZMKP	24.09.2024	10	30 019,72
24	JSC <O'zRTXB>	URTS	25.09.2024	1	13 097,66
25	JSCB <Hamkorbank>	HMKB	27.09.2024	20	358

Industry structure

Quantity of trades by industries



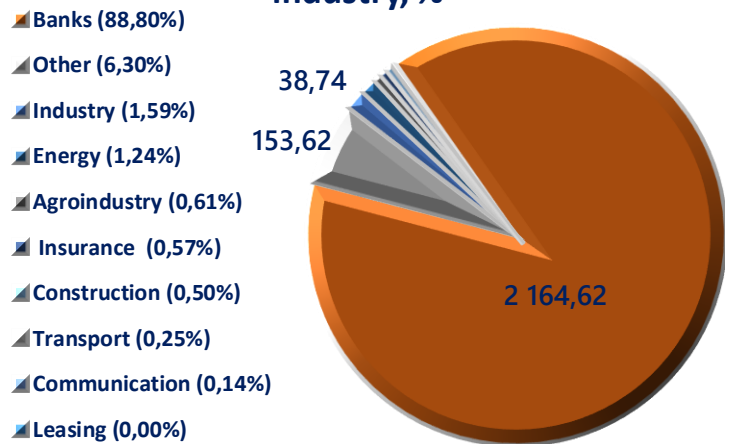


RSE “Toshkent”

During the 9 months of 2024, securities of JSCs and LLCs from 10 sectors of the economy were traded. The most frequently trades were with securities of banks – 234 237. Next come securities of issuers of “Other” sectors with the number of trades concluded – 27 338 units. The smallest number of trades was recorded with securities of issuers related to “Leasing” companies - 635 units.

The largest volume of exchange trades during the reporting period was made with securities of companies related to the banking sector (2,16 trillion UZS), and constitutes 88,80% of the total volume of transactions. The volume of transactions with securities of issuers of “Other” industries amounted to 153,62 billion UZS, and “Industry” – 38,74 billion UZS, respectively. The smallest volume was recorded with securities of issuers related to the "Leasing" industry, amounting to 16,72 million UZS or 0,0007% of the total exchange turnover.

The volume of trades 9M 2024 by industry, %



Industry	Quantity of trades, 9M 2023	Quantity of trades, 9M 2024	Volume of trades of, 9M 2023, mln UZS	Volume of trades of, 9M 2024, mln UZS
Agroindustry	12 008	10 524	339 220,10	14 748,53
Banks	136 548	234 237	959 299,63	2 164 621,49
Leasing	376	635	7 846,48	16,72
Industry	25 704	19 250	104 316,25	38 742,42
Other	19 522	27 338	693 561,67	153 616,67
Communication	2 151	19 666	208,20	3 444,86
Insurance	21 150	16 572	62 368,87	13 848,49
Construction	15 491	16 768	13 611,59	12 285,44
Transport	1 686	880	66 329,55	6 040,29
Energy	14 347	12 640	108 033,36	30 279,75
Total	248 983	358 510	2 354 795,70	2 437 644,65



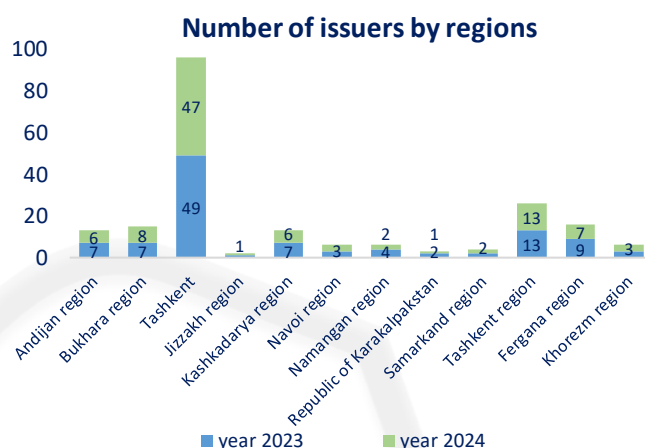
Exchange trades by regions



The largest volume of transactions was recorded with securities of issuers from Tashkent city and Fergana region. The total volume of trades with securities of issuers from these regions amounted to 2,23 trillion UZS (95,70%). At the same time, the share of the volume of transactions with

securities of representatives of Tashkent city from the total exchange volume was 91,56%.

The largest number of trades were concluded with securities of issuers from Tashkent city and Andijan region – 281 869 and 23 436 units, respectively, which is equal to 85,16% of total trades in 9 months. In total, securities of 99 issuers were traded in the reporting period, 47 of which were from Tashkent city.



Region	Quantity of trades, 9M 2023	Quantity of trades, 9M 2024	Volume of trades of, 9M 2023, mln UZS	Volume of trades of, 9M 2024, mln UZS
Andijan region	26 784	23 436	17 865,85	51 048,04
Bukhara region	8 886	7 260	1 346,11	12 393,26
Tashkent	168 470	281 869	1 944 583,51	2 231 943,28
Jizzakh region	1 740	125	210,41	1,78
Kashkadarya region	1 856	2 120	7 717,94	9 059,03
Navoi region	6 385	9 189	4 324,80	10 384,95
Namangan region	235	116	519,03	4,29
Republic of Karakalpakstan	3	1	4 401,72	903,28
Samarkand region	376	340	954,57	172,36
Tashkent region	21 107	21 602	44 457,34	18 995,28
Fergana region	12 920	12 223	322 997,98	100 930,92
Khorezm region	221	229	5 416,45	1 808,17
Total	248 983	358 510	2 354 795,70	2 437 644,65

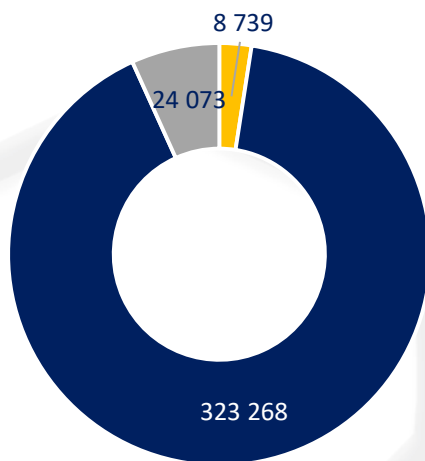


Structure of exchange turnover by stock exchange quotation list categories

At the end of 9 months of 2024, there were 162 instruments of 107 issuers on the exchange quotation list of the RSE "Toshkent", of which: 103 are issuers of shares, including 3 are also issuers of bonds, and 4 of them are only issuers of bonds. In the exchange quotation list, issuers of shares are divided into three categories: category "Premium" - shares of 1 issuer; category "Standard" - shares of 84 issuers; category "Transit" - shares of 18 issuers.

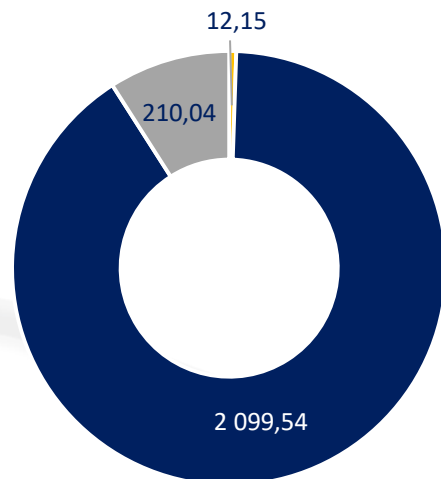
Information on stock exchange transactions by stock market category

Quantity of trades



■ Premium ■ Standard ■ Transit

Volume of trades, billion UZS



■ Premium ■ Standard ■ Transit

Over 9 months of 2024, shares of 81 issuers out of 84 issuers in the "Standard" category took part in trading, and with them the largest number and volume of trades were recorded compared to other categories - 323 268 trades for 2,10 trillion UZS. The next largest 24 073 trades worth 210,04 billion UZS were concluded with securities of issuers from the "Transit" category. 8 739 trades were made with securities of JSC "O'zbekiston respublika tovarxomashyo birjasi" /URTS/ from the "Premium" category for a total amount of 12,15 billion UZS.



Listing: During the 9 months of 2024, 15 instruments of 11 issuers were included in the exchange quotation list.

No	Issuer	Type of security	Ticker	Listing date
1	JSCB "Hamkorbank"	Bonds	HMKB1	01.05.2024
2	JSC "Ohangaronshifer"	Common shares	OHSF	07.02.2024
		Preferred shares	OHSFP	07.02.2024
3	JSC "Imkon Finans mikromoliya tashkiloti"	Bonds	IFMT4	24.04.2024
4	JSC "Neftgazqurilishta'mir"	Preferred shares	NGQTP	04.06.2024
5	JSC "Qo'qon neftgaz parmalash ishlari"	Common shares	QNPI	24.06.2024
6	JSC "93-MAXSUS TREST"	Common shares	MXUS	19.08.2024
7	JSC "O'zbekiston ipotekani qayta moliyalashtirish kompaniyasi"	Common shares	IQMK	08.08.2024
		Bonds	IQMK3	08.08.2024
		Bonds	IQMK3V2	08.08.2024
		Bonds	IQMK5E	16.09.2024
8	JSC "TASHGIPROGOR"	Common shares	TGPG	22.08.2024
9	JSC "ARIA SUG'URTA TASHKILOTI"	Common shares	ARST	10.09.2024
10	JSC "O'zvagonta'mir"	Common shares	UVGT	06.09.2024
11	JSC "Boshtransloyiha"	Common shares	BTRL	16.09.2024

Delisting: During the reporting period, securities of 20 issuers were excluded from the stock exchange quotation list.

No	Issuer	Ticker	Delisting date	Reason
1	JSC "Jizzax plastmassa"	JIPL	07.02.2024r.	does not meet the requirement
2	JSC "O'zikkilamchiranglimetall"	UVCM	07.02.2024r.	does not meet the requirement
3	JSC "Toshkent yog' moy"	TYMK	07.02.2024r.	does not meet the requirement
		TYMKP	07.02.2024r.	does not meet the requirement
4	JSC "Mastona"	MSTN	07.02.2024r.	does not meet the requirement
		MSTNP	07.02.2024r.	does not meet the requirement
5	JSC "Neft va gaz quduqlarini sinash"	NGQS	07.02.2024r.	does not meet the requirement
6	JSC "Sarbon-Neftgaz"	SANE	07.02.2024r.	does not meet the requirement
7	JSC "Turon-Xojeli"	TRNJ	07.02.2024r.	does not meet the requirement
8	JSC "Sirdaryo vino"	SRVI	07.02.2024r.	does not meet the requirement
		SRVIP	07.02.2024r.	does not meet the requirement
9	JSC "Uzparta minot"	UZPT	07.02.2024r.	does not meet the requirement
		UZPTP	07.02.2024r.	does not meet the requirement
10	JSC "BMKB-Agromash"	BMAG	15.02.2024r.	voluntary delisting
11	JSC "QO'QON BOKIMYO"	QQBK	15.02.2024r.	voluntary delisting
12	JSC "Buxoro ta'mirlash mexanika zavodi"	BTMZ	11.03.2024r.	voluntary delisting
		BTMZP	11.03.2024r.	voluntary delisting
13	LLC "CHUST RIR MIKROKREDIT TASHKILOTI"	CRMT3	04.03.2024r.	repayment
14	JSC "O'zagrolizing"	UZAL2	26.03.2024r.	repayment
15	JSC "KAFOLAT sug'urta kompaniyasi"	KFLT	03.04.2024r.	voluntary delisting
		KFLTP	03.04.2024r.	voluntary delisting
16	JSC "Unipolis"	UNPL	24.04.2024r.	does not meet the requirement
17	JSC "O'rta osiyo trans"	ORST	24.04.2024r.	Cancellation of securities and transformation into LLC
18	JSC "Ohangaronsement"	OHSM	02.05.2024r.	voluntary delisting
		OHSMMP	02.05.2024r.	voluntary delisting
19	JSC "Kogon yog' - ekstraktsiya zavodi"	KYEZ	18.07.2024r.	does not meet the requirement
		KYEZP	18.07.2024r.	does not meet the requirement
20	JSC "O'zElektroterm"	UZET	09.09.2024r.	voluntary delisting
		UZETP	09.09.2024r.	voluntary delisting

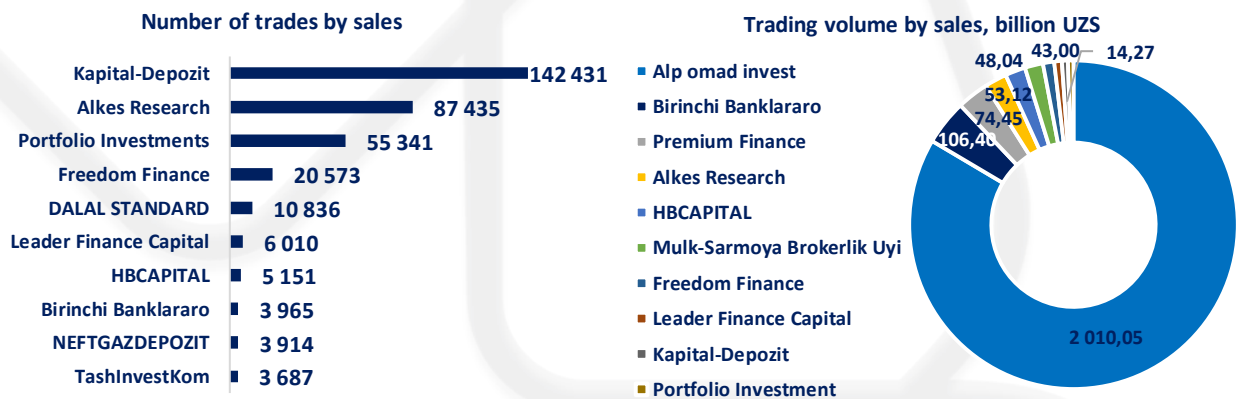


Review of top 10 Brokers

According to the results of 9 months of 2024, the number accredited investment intermediaries (brokers) who are members of the RSE "Toshkent" amounted to 49. Among them, the following brokers were included in the top 10 by the number and volume of trades.



In terms of the number of trades among brokerage organizations that acted as intermediaries in the purchase of securities, the largest number of trades were carried out through "Kapital-Depozit" LLC, which amounted to 148 010 units. The largest trading volume was recorded for the purchase of securities in the amount of 2,00 trillion UZS with the participation of LLC "Alp omad invest". The next places in the top 10 in terms of transaction volume were taken by LLC "Orient Securities Market" and LLC "Mulk Sarmoya Brokerlik Uyi" with transaction volumes of 97,50 and 67,48 billion UZS, respectively.

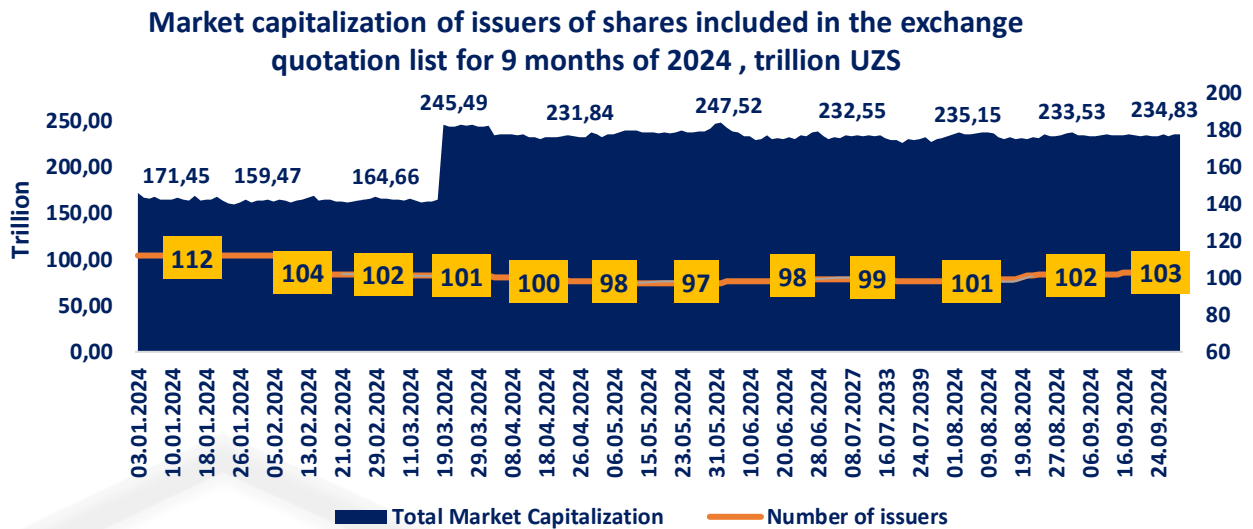


The largest number of transactions were concluded with the broker OOO "Kapital-Depozit" on the sale of shares and bonds - 142 431 units. The next places in the top 10 for the sale of securities were taken by OOO "Alkes Research" and OOO "Portfolio Investments" with 87 435 and 55 341 trades, respectively. In terms of the volume of transactions for the sale of securities, the largest transaction was made through OOO "Alp Omad Invest" and amounted to 2,01 trillion UZS.



Market capitalization of issuers of shares included in the exchange quotation list

During the first 9 months of 2024, the total market capitalization of equity issuers showed an upward trend and recorded an increase of 36,96% compared to the figure at the beginning of the period.



During this period, the maximum level of market capitalization – 247,52 trillion UZS was recorded on June 3, 2024. The lowest value of market capitalization occurred on January 25, when the total capitalization of issuers was at the level of 159,47 trillion UZS.

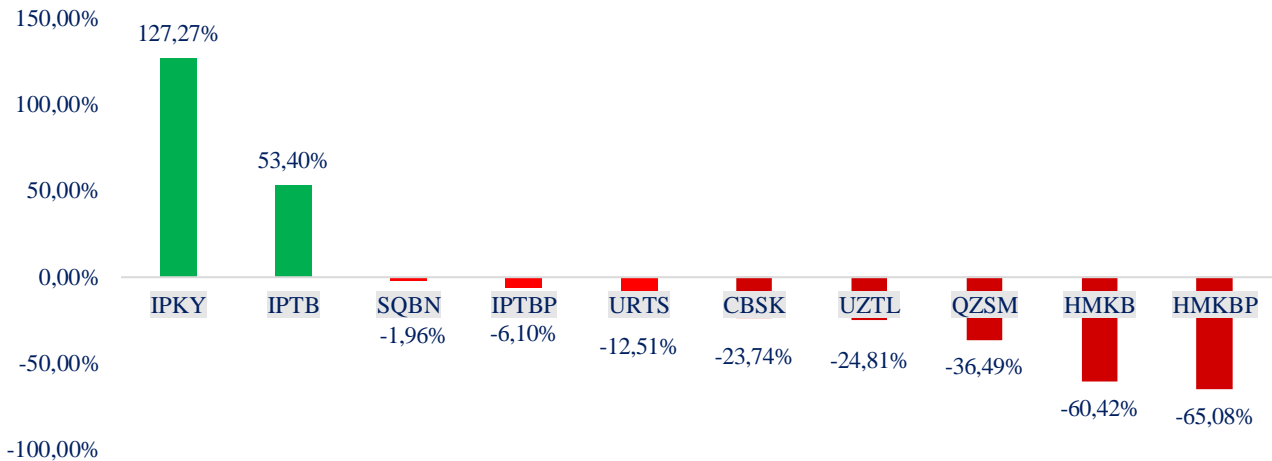
Consequently, on March 19, the market capitalization increased sharply from 164,66 trillion UZS to 245,49 trillion UZS. The growth of the indicator was affected by the additional issue of 200,00 million shares of JSC “SOLUTIONS LAB” /SOLA/ (before the additional issue, the number of issued shares was 50,00 million units). After this operation, the market capitalization of JSC “SOLUTIONS LAB” increased from 19,85 trillion UZS to 99,25 trillion UZS, which in turn affected the size of the total market capitalization.

As of September 30, 2024, the total market capitalization of stocks included in the stock exchange quotation list amounted to 234,83 trillion UZS. The number of issuers at the end of the period was 103 units. Compared to 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%).



Review of changes in market prices of the top 10 liquid securities

Changes in prices* of the most liquid securities** for 9 months of 2024



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

** The most liquid securities are taken from the top 10 shares by number of transactions (page 14)

Among the frequently traded top 10 securities for the 9 months of 2024, the price change was as follows: At the end of the period, the most significant price increase was shown by shares of two issuers from the “Banks” industry, and compared with the beginning of the period of 2024, the price of shares of JSICB “Ipak Yo’li” /IPKY/ significantly increased by ▲127,27%. For securities, JSCMB “IPOTEKA-BANK” /IPTB/, the price growth rate reflected ▲53,40%.

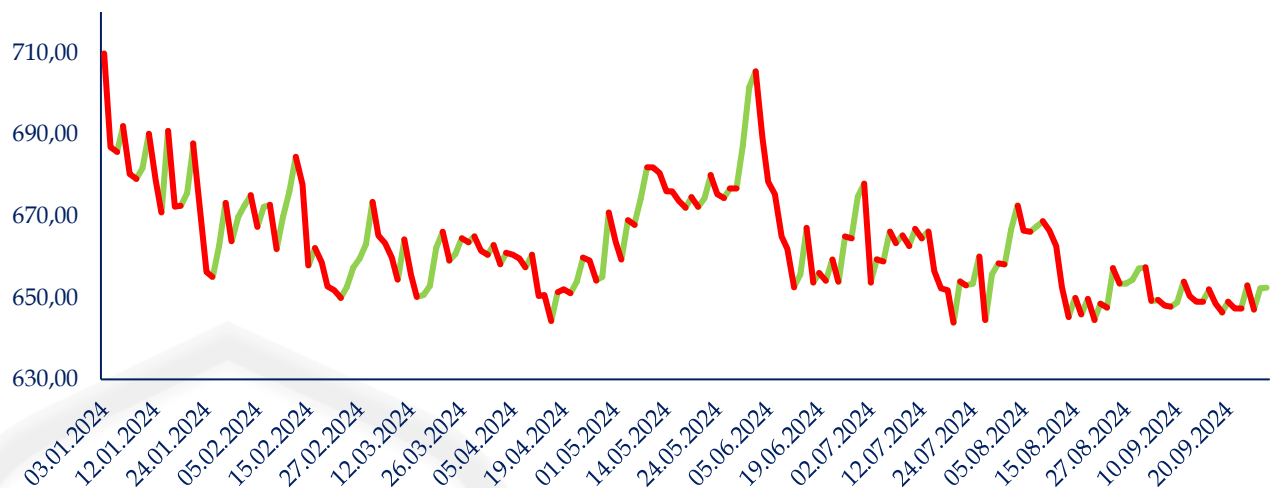
In the reporting period, the price of securities of JSCB “O'zsanoatqurilishbank” /SQBN/ showed a slight decline of ▼1,96%. The other five instruments reflected in the chart had a price decrease at the level of ▼6,10% to ▼36,49%. It is worth noting that due to the additional issue of ordinary and preferred shares of JSCB “Hamkorbank” /HMKB/ and /HMKBP/ in proportion to the number and type of shares held by the shareholder by a coefficient of 1:1, on February 15, the price of shares was adjusted in the ratio (ordinary shares $61,00/2=30,50$ UZS; preferred shares: $58,79/2=29,40$ UZS). When comparing the adjusted quotation price on February 15, 2024 with the closing prices at the end of September 2024, the price of ordinary shares /HMKB/ and preferred shares /HMKBP/ fell by ▼22,77% and ▼31,78%, respectively.



UCI index

The UCI index for the first 9 months of 2024 showed a drop of 57,38 points, falling from 709,84 to 677,96. The maximum value was recorded on January 3, reaching 709,84 points. The lowest value of the index during the first half of 2024 was recorded on July 19, amounting to 643,92 points.

UCI Index Change Graph for 9 Months of 2024.



In the first 9 months of 2024, the UCI index was subject to several significant fluctuations. The first of them occurred on January 9: prices for preferred shares of JSC “Farg’ona yog’-moy”, JSC “Kattaqo’rg’on yog’-moy” and common shares of JSC “Universal Bank” decreased, amounting to 18 000,00 UZS (-43,75%), 18 000,00 UZS (-35,71%) and 9 130,00 UZS (-32,73%), respectively, which led to a decrease in the UCI index from 709,84 to 679,03 points. Also, on February 8, after the shares of 9 issuers were delisted from the exchange quotation list, due to non-compliance with listing requirements, the total market capitalization of the stock market decreased by 1,62%, which led to a decrease in the index from 672,78 to 661,84 points. However, in the following days, there was an increase in the prices of common shares of JSC “Ohangaronshifer”, JSC “OCTOBANK” and JSC “O’ZBEKKIMYOMASH ZAVODI”, amounting to 120 000,00 UZS (2 300,00%), 7 990,00 UZS (33,21%) and 4 321,00 UZS (23,46%), respectively. This led to an increase in market capitalization by 3,42%, causing a sharp increase in the index from 661,84 to 684,51 points.

March and April turned out to be a period of significant fluctuations: after the index grew at the end of February, from the beginning of March the indicator decreased for four trading days in a row, falling from 665,30 to 654,54



units, due to a fall in prices for preferred shares of JSC “Andijonyog'moy” (-39,39%, up to 20 000,00 UZS), JSC “Buxoroneftgazparmalash” (-20,00%, up to 8 000,00 UZS) and common shares of JSC “OCTOBANK” (-19,99%, up to 7 200,00 UZS). However, on March 28, a recovery of the index to the level of 665,12 was recorded, due to an increase in market capitalization by 51,40% due to the additional issue of common shares of JSC “SOLUTIONS LAB” in the amount of 200,00 million units. On April UCI index experienced a significant changes, which initially fell to 644,29 before recovering to 670,85 by the end of the month. In the first half of April 2024, the UCI index fell to 644,29 for the following reasons:

On April 3, common and preferred shares of JSC “KAFOLAT sug'urta kompaniyasi” were excluded from the exchange quotation list, which led to a decrease in market capitalization by 8,19 trillion USZ. The second factor influencing the decline in the index is the fall in prices for common and preferred shares of JSC “Buxoroneftgazparmalash” and preferred shares of JSC “O'ztransgaz” by 1 899,00 UZS (-37,24%), 2 240,00 UZS (-35,90%) and 6 086,00 UZS (-22,55%), respectively. From April 17 to April 30, the UCI index showed an increase of 26,56 points, despite the exclusion of common shares of JSC “UNIPOLIS” and JSC “O'rta osiyo trans” from the exchange quotation list, which reduced the market capitalization by 1,20 trillion UZS. The increase in the index was due to an increase in prices for common shares of JSCB “Turonbank” and JSCB “Ipak Yo'li”, as well as for preferred shares of JSC “Farg'onaazot” by 709,00 UZS (61,60%), 82,00 UZS (51,90%) and 7 392,00 UZS (44,00%), respectively.

In the following months, the UCI index reached a value of 705,46 the second highest value in the first half of the year. This growth was due to a significant increase in prices for common shares of JSICB “Ipak Yo'li” and JSC “Namangan dori-darmon”, as well as for preferred shares of JSC “Bekobodsement”. Thus, the cost of shares of JSICB “Ipak Yo'li” increased by 214,89 UZS (101,79%), shares of JSC “Namangan dori-darmon” by 8 623,00 UZS (107,29%), and preferred shares of JSC “Bekobodsement” for 1 842,97 UZS (148,83%) from the beginning of May to June 3. After June 3, the index fell by 52,84 points and amounted to 652,62 points on June 11. The reason for this fall was a decrease in the prices of shares of JSC “Quvasoycement”, JSCB “Ipak Yo'li” and JSC “Buxoroneftgazparmalash” by -21 993,53 UZS (-22,75%), -283,45 UZS (-66,54%) and -1 688,00 UZS (-28,19%).



RSE “Toshkent”

During the following month, on July 19, the index reached a minimum value of 643,92, which is the lowest in the last 9 months. The main reason for this decline was the decrease in market capitalization as a result of the fall in the prices of common shares of JSICB “Ipak Yo'li” and JSC “O'ztransgaz” by 68,00 soums (-24.91%) and 4 631,00 soums (-18.52%), respectively, as well as the delisting of 50,86 million shares of JSC “Kogon yog' - ekstraktsiya zavodi”.

On August 2, the index rose to its highest value in the third quarter, reaching 672,64 points. This increase was due to an increase in market capitalization by 11,27 trillion UZS, with the main growth factor being an increase in the market capitalization of JSC “O'ztransgaz” by 6,37 trillion UZS as a result of an increase in the prices of common shares by 10 223,00 UZS (43,99%). However, on August 14, the index fell again to 645,35 points due to a decrease in market capitalization by 7,82 trillion UZS. This decrease was caused by a drop in the prices of common shares of JSC “O'ztransgaz” by 11 460,00 UZS (-34,25%). Consequently, until the end of the period, the index demonstrated relatively stable fluctuations, and at the end of the reporting period it recorded a value of 652,46 points (57,38 points lower than at the beginning of the year).

NON-LISTED TRADING PLATFORM (OTC)

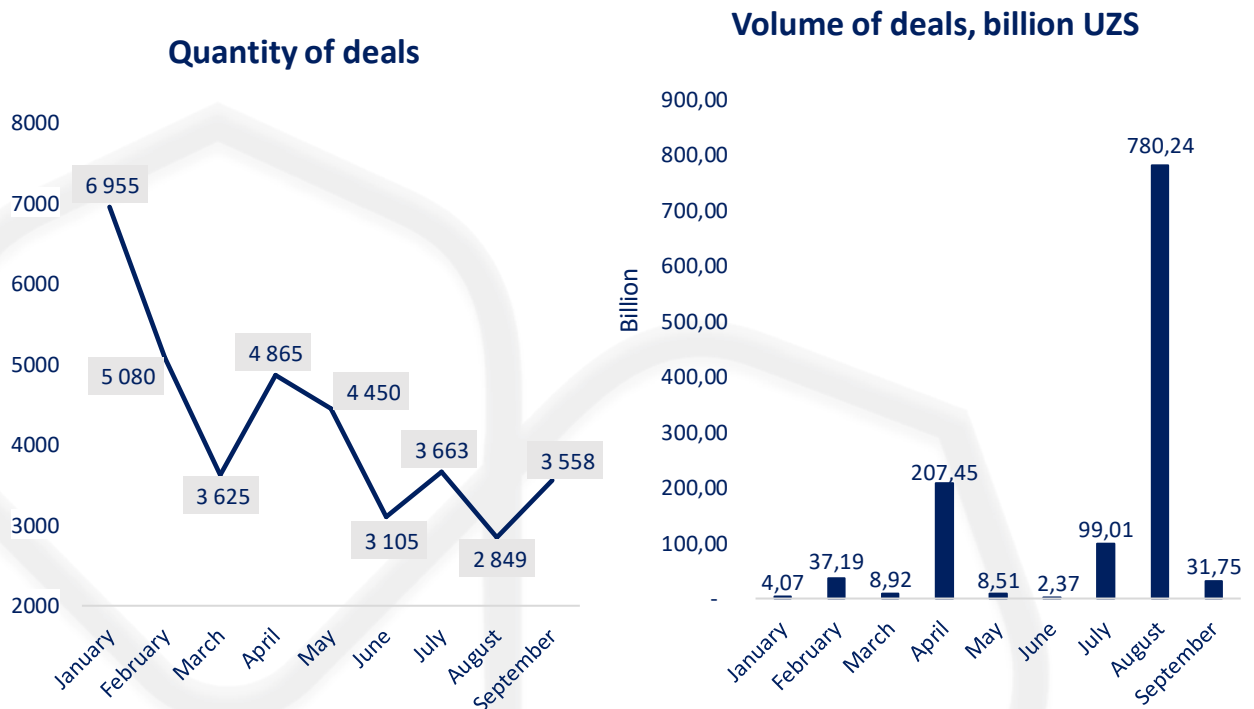
9 MONTHS 2024



Trading overview on OTC

Based on the order of the Ministry of Economy and Finance of the Republic of Uzbekistan dated January 28, 2023 No. 07-45-01/03, from January 30 2023 organized off-listing trading for the purchase and sale of securities not included in the exchange quotation list of the Republican Stock Exchange, RSE "Toshkent" launched the Non-listed Trading Platform (OTC).

During the first 9 months of 2024, 38 150 trades worth a total of 1,18 trillion UZS were concluded on the non-listed trading platform. The objects of the transactions were 1,53 billion securities of 142 issuers.



In daily terms, the largest number of trades was concluded on January 4 – 575 units; the smallest – on September 25 – 4 units. The largest volume of trades was recorded on August 15, when the volume of transactions during the day amounted to more than 777,62 billion UZS.

The average daily number of trades over 9 months was 206 trades; the average daily volume of trades was 6,38 billion UZS. The average daily volume of transactions on the non-listed trading platform "Main Board" of the stock market "SME Stock" was 533,56 million UZS.



In the current period, 16 trades worth a total of 72,99 billion UZS were concluded on the "Nego Board" platform of the "SME Stock" stock market. Also, 4 trades worth 997,60 billion UZS were concluded on the "FoP Board" trading platform of the stock market. During the first 9 months of 2024, one PO (public offering) transaction worth a total of 1,00 million UZS was recorded on the OTC.

On the non-listed trading platform "Main Board" of the bond market "SME Bond" 16 trades were concluded for a total amount of 10,19 billion UZS.

Review of markets and trading platforms on OTC

On the unlisted trading platform of the "SME Stock" stock market in section G1- "Main Board", 38 113 trades with shares of 132 issuers were recorded for a total of 98,71 billion UZS.

Market	Platform	Number of issuers	Number of trades	Number of securities	Volume of trades, UZS
SME Stock	Main Board	132	38 113	482 145 062	98 709 350 963,90
	Nego Board	8	16	48 556 247	72 989 901 503,88
	FoP Board	3	4	997 603 232	997 603 232 000,00
SME Bond	Main Board	3	16	648	10 194 383 562,40
SME ST PO	PO	1	1	1 430	1 001 000,00
Total		142	38 150	1 528 306 619	1 179 497 869 030,18

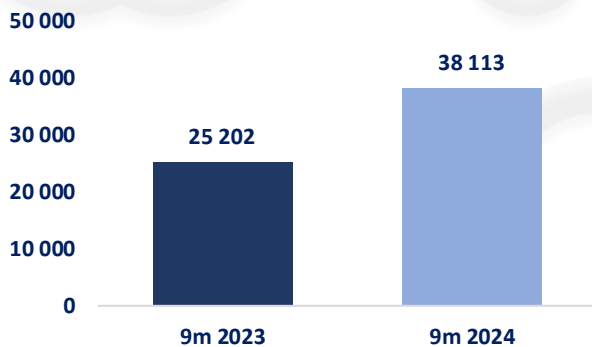
On the "SME Stock" market in the G1-"Main Board" section, the largest volume of trades was concluded with 69,12 million ordinary shares of JSC "PLUM TECHNOLOGIES" /OPTG/ worth 69,12 billion UZS. The trading price of the shares was equal to the par value and amounted to 1,00 thousand UZS per unit.

In the T1 section - "Nego Board" the largest transaction was made with 30,08 million securities of JSC "ANOR BANK" /A056930/ in the amount of 30,08 billion UZS or 2,55% of the total trading volume on the OTC. The price of shares was 1 000,00 UZS per unit.

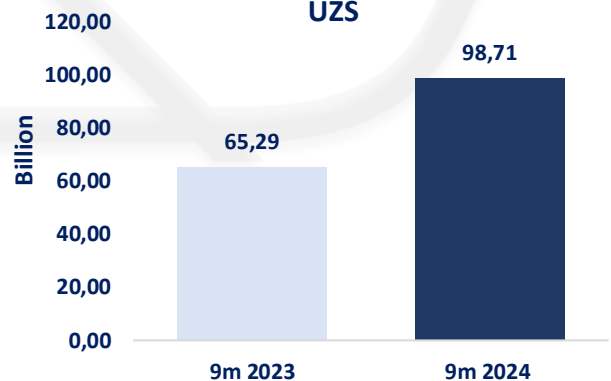


RSE "Toshkent"

Quantity of trades in "Main Board" of the "SME Stock"



Volume of transactions in "Main Board" of the "SME Stock", billion UZS



Stock Market "FoP Board"

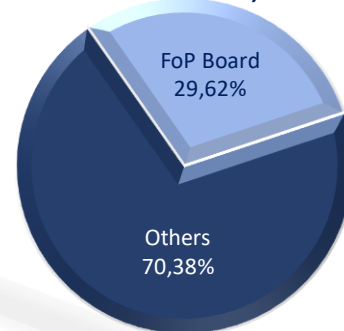
For 9 months of 2024, 997,60 billion UZS of trades were concluded on the "SME Stock" market in the "FoP Board" trading platform, which is 29,62% of the total volume of transactions.

On 9th April the "SME Stock" in the "FoP Board" trading platform, 1 trade was concluded with securities of JSC "UZUM BANK" / A057210/ in the amount of 200,00 billion UZS, which is 20,05% of the total volume of OTC transactions in the "FoP Board". During the transaction, 200,00 million ordinary shares were sold, and the trading price of the shares was equal to the par value, amounting to 1 000,00 UZS per unit.

On August 15 of this year, in the trading section "FoP Board" with 777,60 million common shares of JSC "NBU INVEST GROUP" / A056870/ 1 trade was concluded for 777,60 billion UZS, which is 77,95% of the total volume of OTC trades in the trading platform "FoP Board". The trading price of the shares was equal to the nominal value and amounted to 1,00 thousand UZS per unit.

On the "SME Stock" market in the "FoP Board" section, the smallest volume of transactions was concluded with 20,00 million common shares of JSIC "MY-INSURANCE" /OPTG/ worth 20,00 billion UZS with a trading and par value of 1,00 thousand UZS per unit.

Share of the volume of trades on the "FoP Board" platform from the total volume of trades, %





PO – Public Offering

On April 4, 2024, a public offering of shares of the company JSC "Piskent paxta tozalash" /A022750/ was held in the USTS brokerage system on the OTC trading platform "SME ST PO".

During the transaction, 1 430 ordinary shares of JSC "Piskent paxta tozalash" /A022750/ were sold in the amount of 1,00 million UZS. The price of one share was 700,00 UZS with a par value of 374,00 UZS.

Bond market "SME Bond"

During the reporting quarters 16 trades with bonds of LLC "UZREPORT" /A056997/, JSC "IMKON FINANS mikrokredit tashkiloti" /A056967/ and LLC "SAIPRO GROUP" /SAGR/ were concluded in the "Main Board" section of the unlisted trading platform of the "SME Bond" bond market for a total amount of 10,19 billion UZS, and the trading price of one bond was 52,23 million, 1,00 million and 50,79 million UZS, respectively.

At the end of September, there were 36 debt securities of 29 issuers on the OTC of the RSE "Tashkent".

No	Issuer	Security code	Issue date/ maturity date	Coupon rate, %	Nominal price of one bond (UZS)	Number of issued bonds
1	LLC <AKFA MEDLINE>	UZ6057077AA8	26.04.2021/ 10.05.2026	6	10 000 000,00	21 100
2	LLC <BESHARIQ ISHONCH SAVDO>	UZ6057627AA0	30.06.2022/ 03.07.2025	22	1 000 000,00	10 000
3	LLC <DELTA MIKROMOLIYA TASHKILOTI>	UZ6058027AA2	15.12.2023/ 12.12.2024	36	10 000 000,00	1 500
4	LLC <Farg'ona Ishonch Savdo>	UZ6057637AA9	16.08.2022/ 21.08.2025	22	1 000 000,00	5 000
5	LLC <FAROVON HAYOT IFODASI>	UZ6057567AA8	19.04.2022/ 01.04.2025	24	1 000 000,00	2 000
		UZ6057567AB6	13.06.2022/ 13.06.2025	22	1 000 000,00	10 000
6	LLC <HAMKOR INVEST LIZING>	UZ6057757AA5	11.11.2022/ 10.11.2025	17	1 000 000,00	4 500
7	LLC <HAMKORMAZLIZING>	UZ6057767AA4	11.11.2022/ 10.11.2025	17	1 000 000,00	4 500
		UZ6057767AB2	25.04.2023/ 20.04.2026	18	1 000 000,00	8 500
8	LLC <IFODA AGRO KIMYO HIMOYA>	UZ6057617AA1	04.07.2022/ 24.06.2027	8	1 000 000,00	110 000
9	LLC <IMKON FINANS MIKROMOLIYA TASHKILOTI>	UZ6056967AB9	28.07.2022/ 24.07.2025	28	1 000 000,00	3 000
10	LLC <ISHONCH KREDIT SAVDO>	UZ6057667AA6	17.08.2022/ 23.08.2025	22	1 000 000,00	10 000
11	LLC <KIDS WORLD OF GOODS>	UZ6057787AA2	12.12.2022/ 11.12.2025	22	1 000 000,00	3 000



RSE "Toshkent"

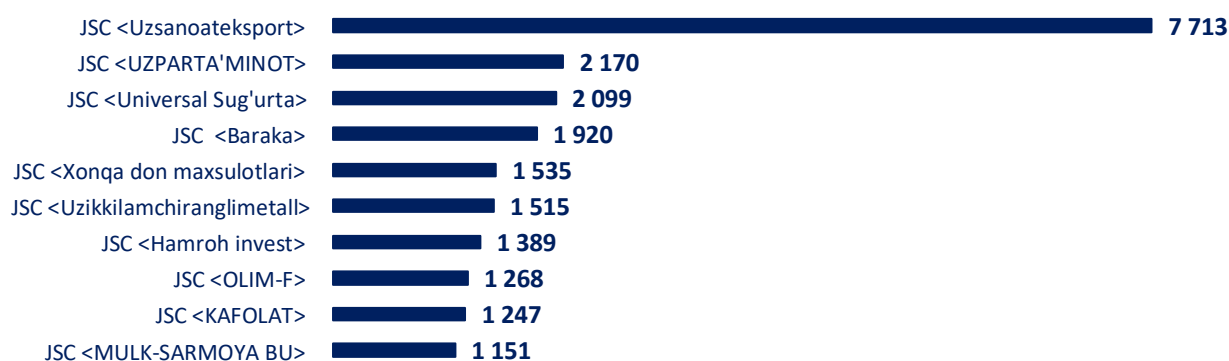
12	LLC <MIKRO LEASING>	UZ6057957AA1	28.09.2023/ 08.10.2024	20	10 000 000,00	500
13	LLC <NATURAL JUICE>	UZ6057777AA3	12.12.2022/ 10.12.2027	15	1 000 000,00	15 000
14	LLC <SAIPRO GROUP>	UZ6058037AA1	19.12.2023/ 17.12.2028	24	50 000 000,00	1 000
15	LLC <STAR CITY SENTER>	UZ6057737AA7	04.10.2022/ 29.09.2025	22	1 000 000,00	5 000
16	LLC <TRUST IMPORTANT TRADE>	UZ6057897AA9	16.06.2023/ 15.06.2026	22	1 000 000,00	5 000
17	LLC <TRUST TRADE ASIA>	UZ6057727AA8	19.09.2022/ 14.09.2025	22	1 000 000,00	5 000
18	LLC <Trust Trade Partner>	UZ6057647AA8	16.08.2022/ 21.08.2025	22	1 000 000,00	5 000
19	LLC <TRUST VALLEY TRADE>	UZ6057837AA5	04.05.2023/ 23.04.2026	22	1 000 000,00	7 000
20	LLC <TURIST BIZNES TRADE>	UZ6057717AA9	15.09.2022/ 14.09.2025	22	1 000 000,00	5 000
21	LLC <UZREPORT>	UZ6056997AA8	03.12.2020/ 13.12.2025	22	50 000 000,00	600
22	LLC <VARIANT RETAIL FINANCE>	UZ6057657AA7	17.08.2022/ 21.08.2025	20	1 000 000,00	20 000
		UZ6057657AB5	22.05.2023/ 16.05.2026	20	1 000 000,00	20 000
		UZ6057657AC3	23.06.2023/ 21.06.2026	20	1 000 000,00	30 000
		UZ6057657AD1	29.04.2024/ 29.04.2027	20	1 000 000,00	30 000
23	LLC <CHINARA BIZNES KREDT LOMBARD>	UZ6058377AA1	30.05.2024/ 16.06.2027	24	1 000 000,00	2 300
24	LLC <WITH US FOREVER>	UZ6058457AA1	19.06.2024/ 19.06.2027	22	1 000 000,00	12 000
25	LLC <PERFECT NETWORK>	UZ6058467AA0	24.06.2024/ 19.06.2024	22	1 000 000,00	20 000
26	LLC <HAMROH MIKROMOLIYA TASHKILOTI>	UZ6058537AA0	03.07.2024/ 16.06.2027	26	1 000 000,00	30 000
27	LLC <EVOLUTION NETWORKS>	UZ6058727AA7	22.08.2024/ 22.08.2027	22	1 000 000,00	25 000
28	LLC <PROSPEROUS LARGE FUTURE>	UZ6058737AA6	22.08.2024/ 22.08.2027	22	1 000 000,00	13 000
29	LLC <OLTIN YULDUZ PLUS MIKROMOLIYA TASHKILOT>	UZ6058767AA3	16.09.2024/ 31.08.2028	26	1 000 000,00	20 000



TOP 10 stocks by “Main Board”

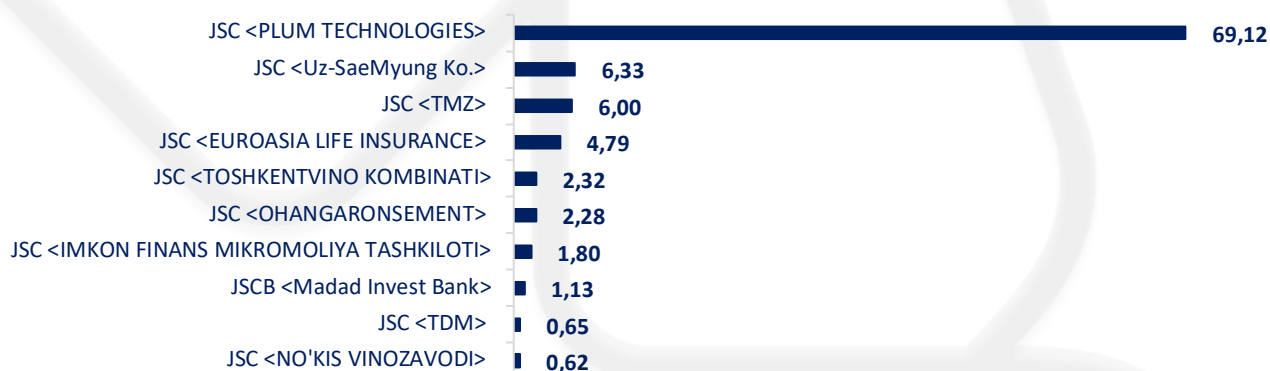
Top 10 shares by the number and volume of transactions concluded in the first 9 months of 2024 on the “SME Stock” market in section G1-“Main Board”.

Top 10 stocks by number of trades, units.



The largest number of trades were concluded with shares of JSC “Uzsanoateksport” /A056290/ amounting to 7 713 units in 9 months. The next places are occupied by JSC “UZPARTA'MINOT” /UZPT/ and JSC “Universal Sug'urta” /A055380/ with shares of which 2 170 and 2 099 trades were concluded, respectively. The top 10 is closed by preferred shares of JSC “KAFOLAT” /OKFSP/ and common shares of JSC “MULK-SARMOYA BU” /A015030/, with which 1 247 and 1 151 trades were concluded, respectively.

Top 10 shares by trade volume, million UZS



The largest volume of trades was recorded with common shares of JSC “PLUM TECHNOLOGIES” /OPTG/ – 69,12 billion UZS. Next come JSC “Uz-SaeMyung” /A054910/ and JSC “TMZ” /A043950/, the volume of trades with common shares of which was concluded in the amount of 6,33 billion and 6,00 billion UZS, respectively.



Trade volume by region

The largest volume and number of trades were recorded with securities of 65 issuers of Tashkent city. The total amount of all 25 272 trades concluded with securities of issuers of this region amounted to 1,13 trillion UZS, which is equal to 95,73% of the total volume of trades concluded on the non-listed trading platform of the RSE "Toshkent".

The next place in terms of transaction volume was taken by issuers from the Andijan region. The volume of trading in this region amounted to 31,53 billion UZS. Among them, the largest transaction was recorded with 130,80 thousand common shares of JSC "UZ-DONG-VON COMPANY" /UDVC/ worth 23,39 billion UZS.

By the number of trades, securities of issuers of the Bukhara region occupy second place. In total, 2 882 trades were concluded with securities of companies in this region, the total volume of which amounted to 347,00 million UZS.

Regions	Quantity of trades, units	Quantity of securities	Trade volume, UZS
Andijan region	323	1 985 380	31 526 579 042,69
Bukhara region	2 882	182 997	347 002 413,87
Tashkent	25 272	1 511 021 137	1 129 178 486 609,03
Jizzakh region	613	9 731	20 883 150,92
Kashkadarya region	1 434	14 514 928	7 204 027 484,83
Navoi region	3	600	75 000,00
Namangan region	699	10 079	40 752 031,43
Republic of Karakalpakstan	134	148 767	7 223 283 169,01
Samarkand region	403	46 653	908 879 069,49
Surkhandarya region	83	160 699	100 865 447,63
Syrdarya region	959	16 680	60 556 457,23
Tashkent region	422	9 984	2 309 907 381,60
Fergana region	2 432	141 551	381 606 882,16
Khorezm region	2 491	57 433	194 964 890,29
Total	38 150	1 528 306 619	1 179 497 869 030,18



DISCLAIMER

The information contained in this review was prepared by the specialists of JSC Republican Stock Exchange "Toshkent" (hereinafter – RSE "Toshkent"). This review is for informational purposes only. Neither RSE "Toshkent", nor any of the employees is liable for any direct or indirect losses (damage) resulting from the use of this review or the information presented in it.

RSE "Toshkent" recommends that investors independently evaluate the feasibility of certain investments and strategies and encourages investors to use the services of licensed investment intermediaries.

All rights to this review belong to RSE "Toshkent". Partial or complete reproduction and / or distribution of this analytical material cannot be carried out without reference to the source.

© JSC Republican Stock Exchange "Toshkent"

The review was prepared by the department of "Analysis and statistics"

Contacts for feedback:

E-mail: analytics@uzse.uz

Phone: +998 71 267-08-42