

EXCHANGE REVIEW



October 2024



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EXCHANGE TRADES



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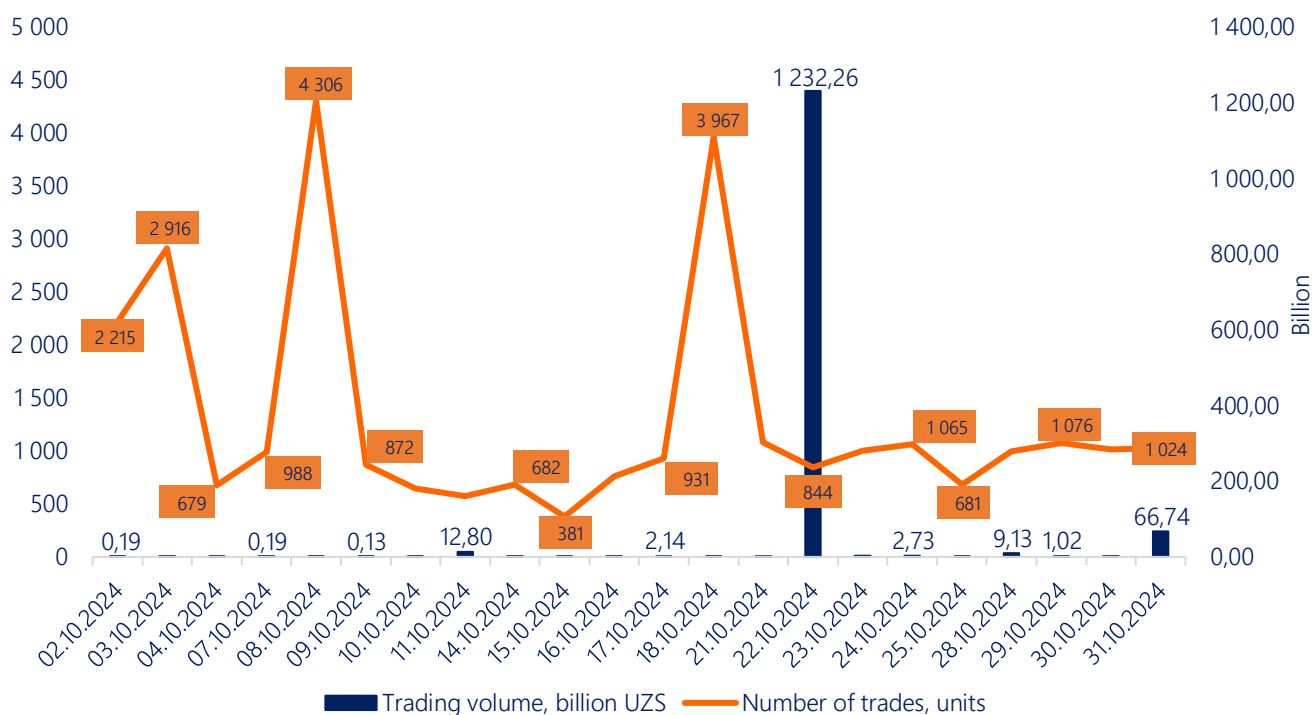


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Overview of exchange trading

In October 2024, 28 697 trades were concluded with securities of 59 issuers listed on the exchange quotation list of the RSE “Toshkent” for a total amount of 1,33 trillion UZS. The objects of transactions were 2,62 billion securities.

Trading volume and number of trades for September 2024



October 8 – 4 306 units; the smallest – October 15 – 381 units. The largest volume of trades was recorded on October 22, when during the day the volume of trades amounted to more than 1,23 trillion UZS.

The average daily number of trades in October was 1 304 units; The average daily volume of transactions amounted to 60,64 billion UZS. The average daily volume of transactions on the “Main Board” platform of the “Stock Market” amounted to 949,69 million UZS.

In the reporting month, 5 trades worth 13,48 billion UZS were concluded on the “Nego Board” platform of the “Stock Market”. On the stock market on the “FoP Board” platform, 18 trades were concluded for a total amount of 1,30 trillion UZS. Also in October, 3 trades were carried out for a total amount of 739 798,63 UZS on the “Repo Nego Board” platform of the “Repo Market”.

On the “Main Board” platform of the Bond Market, 215 trades were concluded for a total amount of 870,42 million UZS

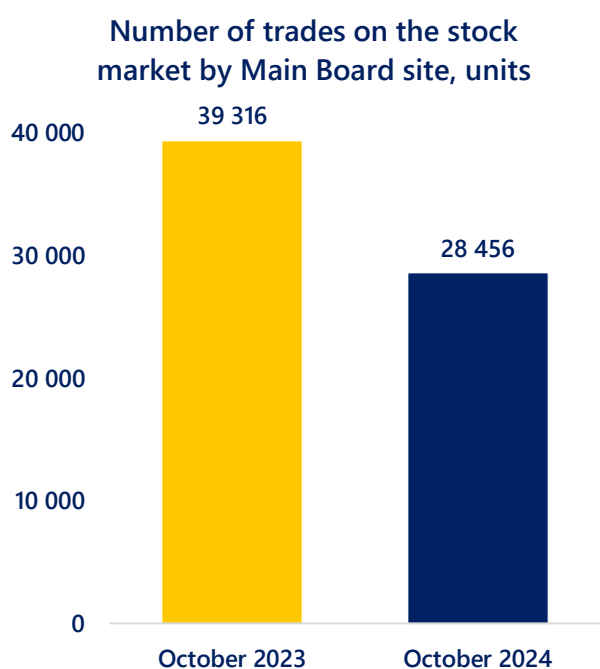
Overview of trading platforms

On the “Stock Market” in section G1-“Main Board”, 28 456 trades were recorded with shares of 53 issuers for a total amount of 20,89 billion UZS.

Market	Trading platform	Quantity of deals	Quantity of securities	Volume of trades
UZSE STOCK	Main Board	28 456	367 317 491	20 893 104 562,91
	Nego Board	5	1 085 587 154	13 479 250 387,88
	FoP Board	18	1 167 028 961	1 298 761 170 348,00
UZSE REPO	Repo Nego Board	3	10	739 798,63
UZSE BOND	Main Board	215	5 403	870 417 170,06
Total		28 697	2 619 939 019	1 334 004 682 267,48

On the stock market in section G1- “Main Board” the largest volume of trades was concluded with 4,40 million units of common shares of JSC “ARIA SUG'URTA TASHKILOTI” /ARST/ worth 12,70 billion UZS. The share price was 2 886,84 UZS with a nominal value of 1 000,00 UZS.

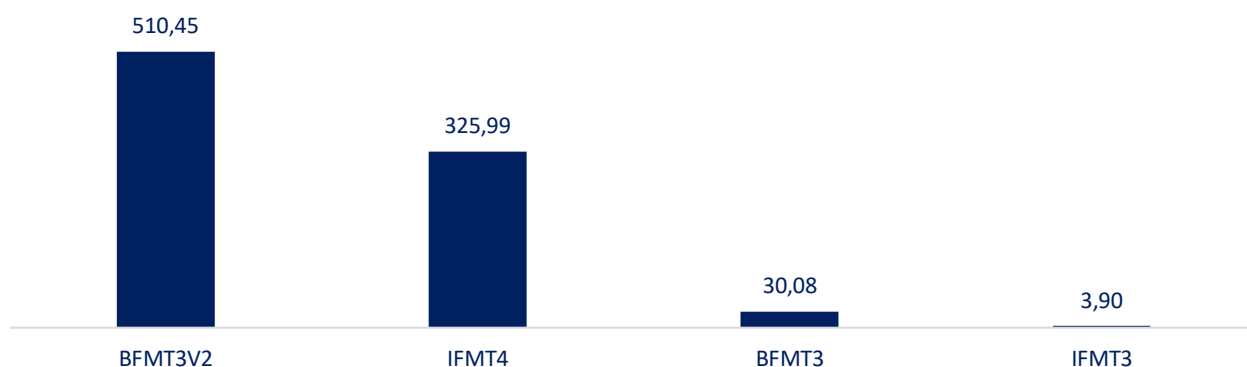
In section T1 - “Nego Board”, 5 trades were recorded with 5 issuers in the amount of 13,48 billion UZS. The largest volume of trades concluded in this section falls on securities of JSC “Boshtransloyiha” /BTRL/ in the amount of 7,91 billion UZS.



"Bond Market"

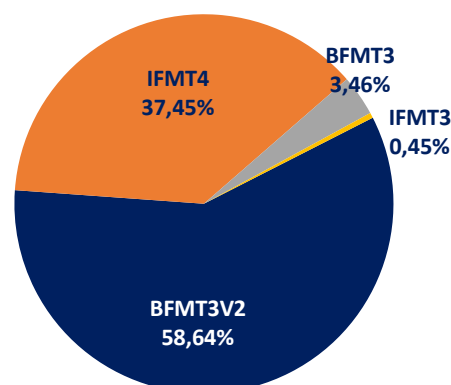
At the end of the reporting period, 215 trades for a total of 870,42 million UZS were concluded in the "Bond Market" in the "Main Board" section with 4 instruments:

Share of trading volume with bonds by instrument, million soums

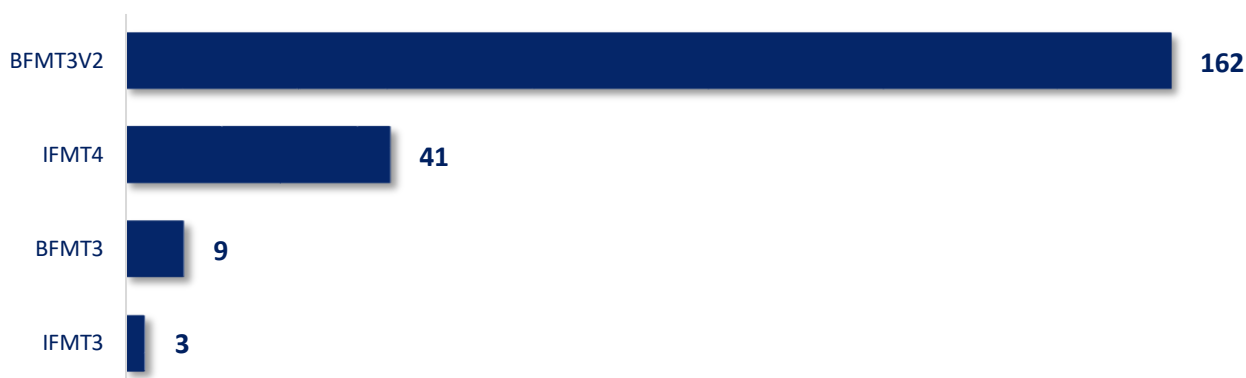


In terms of transaction volume, the largest volume and number of trades was carried out with bonds of LLC "Biznes finans mikromoliya tashkiloti" /IBFMT3V2/ and amounted to 510,45 million UZS, which is 58,64% of the total volume of transactions carried out on the bond market. 162 trades were concluded with these bonds, during which 5 043 bonds were sold. The fixed coupon rate of this issuer's bonds is 27%, and the maturity date is set for September 13, 2026 (circulation period is 3 years)

Share of trading volume in bonds by instrument, %



Number of bond trades by instrument



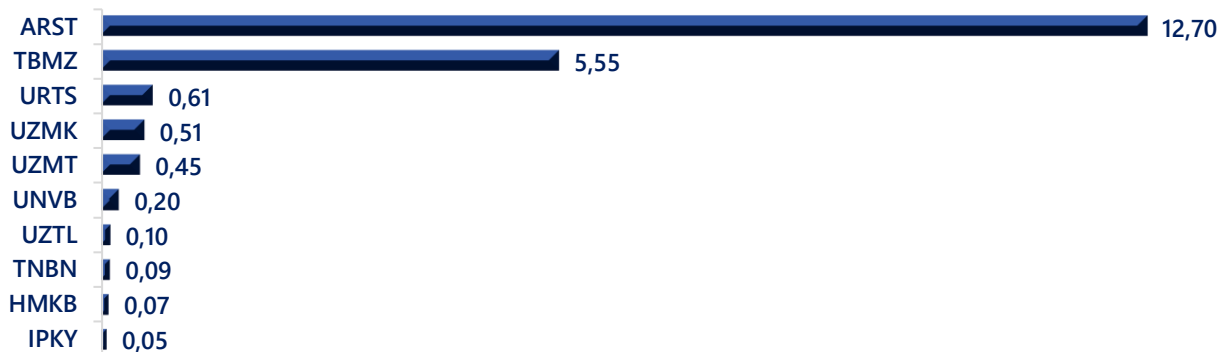
Today, the exchange quotation list of the RSE "Toshkent" includes 11 debt securities of 7 issuers:

№	Issuer	Ticker	Issue date and maturity date	Coupon rate	Nominal price of one bond (UZS)	Number issued of bonds
1	JSCB "Asia Alliance Bank"	AABK1	15.07.2019-15.07.2026	Central bank refinancing rate +4%	1 000 000,00	45 175
2	JSCB "Kapitalbank"	KPB4	13.05.2020-21.05.2027	Central bank refinancing rate +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

Top 10 "Main Board" Stocks

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

Top 10 stocks by transaction volume, billion UZS



The largest volume of transactions was recorded with common shares JSC "ARIA SUG'URTA TASHKILOTI" /ARST/ - 12,70 billion UZS. Next come JSC "1-TEMIR BETON MAHSULOTLARI ZAVODI" /TBMZ/ and JSC "O'zRTXB" /URTS/, with whose common shares transactions were concluded in the amount of 5,55 billion and 612,74 million UZS, respectively. The Top 10 is closed by common shares of JSCB "HAMKORBANK" /HMKB/ - 71,68 million UZS and JSICB "Ipak Yo'li" /IPKY/ - 51,38 million UZS.

Top 10 shares by number of trades, units.



The largest number of trades were concluded with common shares of JSCMB "IPOTEKA-BANK" /IPTB/, amounting to 10 918 units per month. This is followed by JSC "Aloqabank" /ALKB/ and JSICB "Ipak Yo'li" /IPKY/ with 1 201 and 1 030 trades, respectively. The Top 10 is completed by preferred shares of JSCMB "IPOTEKA-BANK" /IPTBP/ and common shares of JSC "O'zbektelekom" /UZTL/, with which 800 and 744 trades were recorded, respectively.

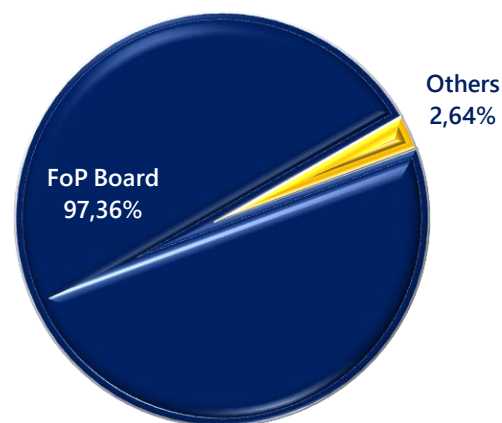
Stock market "FoP Board"

In October of this year, a deal worth 1,30 trillion UZS was concluded in the "FoP Board" trading section, which is 97,36% of the total exchange volume of transactions.

On October 22, 2024, on the "Stock Market" in the trading section of the "FoP Board", 1 trade in the amount of 1,23 trillion UZS was concluded with securities of JSCB "Mikrokreditbank" /MCBA/. During the transactions, 1,15 billion common shares were sold and the trading price of the shares was equal to the par value, amounting to 1 068,00 UZS per unit.

Consequently, on October 31, in the trading section of the "FoP Board", 17 trades with common shares of JSC "Universal Bank" /UNVB/ took place at a trading price and par value of 5 000,00 UZS per security. As part of this transaction, 13,32 million securities were sold for a total amount of 66,60 billion UZS.

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

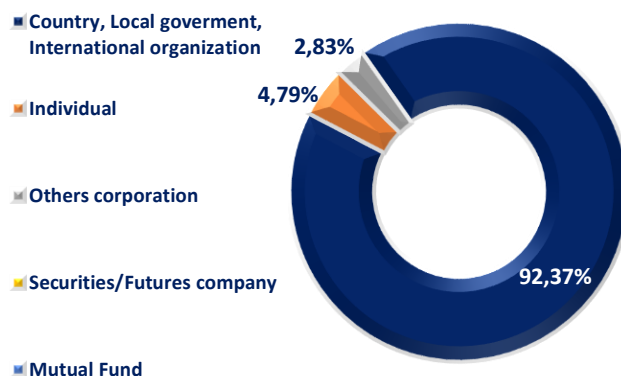


Share of main categories of investors

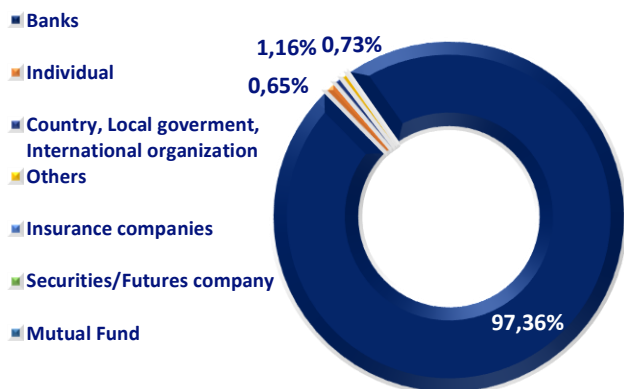
At the end of October 2024, the RSE “Toshkent” showed a variety of activities among the main categories of investors when buying and selling securities.

When purchasing securities, the largest volume belonged to the state. The total volume of investor data amounted to 1,23 trillion UZS, or 92,37% of the total exchange volume. Securities in the amount of 63,93 billion UZS were purchased with individuals, which amounted to 4,79% of the total purchase volume. The smallest volume belongs to mutual funds – 2,83 million UZS.

Shares of the main categories of investors by volume of securities purchase trades in October



Shares of the main categories of investors by volume of securities sales transactions in October



The leaders in the sale of securities were banks, which sold assets worth 1,30 trillion UZS, which is 97,36% of the total volume. They are followed by individuals with a total volume of 15,46 billion UZS, which is equal to 1,16% of total sales. The smallest volume was recorded by investors from security companies and mutual funds for 26,67 million and 16,83 million UZS, respectively.

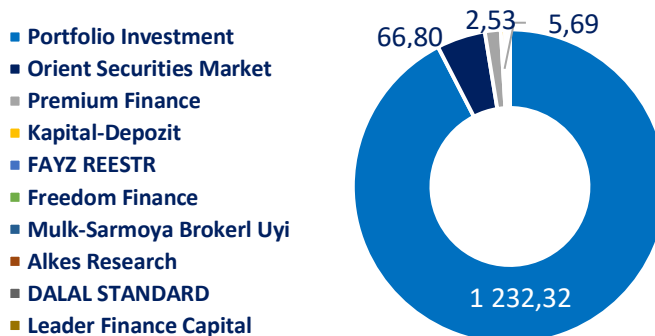
Review of the top 10 Brokers

At the end of October 2024, the number of accredited intermediaries (brokers) who are participants in the Tashkent Stock Exchange amounted to 49 units. Among them, the following brokers are in the top 10 by types of transactions and trading volume.

Number of trades by purchase

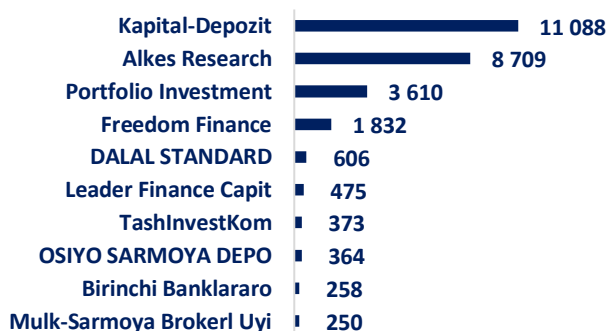


Trading volume by purchase, billion UZS

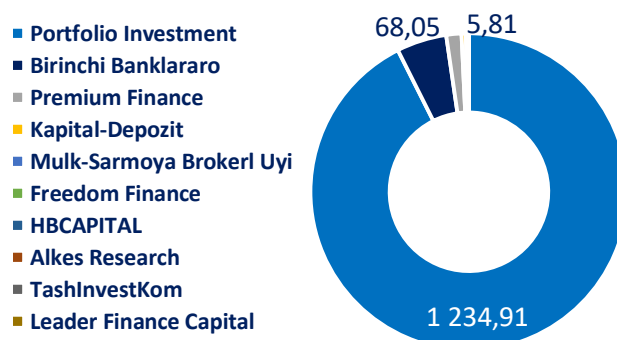


The largest number of transactions was carried out through LLC "Alp omad invest", which amounted to 11 419 units. The largest trading volume was recorded for the purchase of securities worth 1,23 trillion UZS with the participation of LLC "Portfolio Investment". The next places in the top 10 in terms of transaction volume were taken by LLC "Orient Securities Market" and LLC "Premium Finance" with a transaction volume of 66,80 billion and 21,71 billion UZS, respectively.

Number of trades by sale



Trading volume by sales, billion UZS

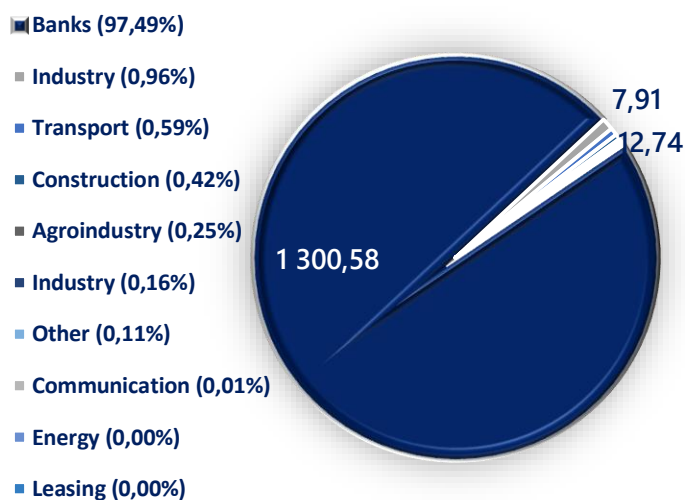


The largest number of transactions were concluded with the broker LLC "Kapital-Depozit" for the sale of shares and bonds – 11 088 units. The next places in the top 10 for the sale of securities were taken by LLC "Alkes Research" and LLC "Portfolio Investments" with 8 709 and 3 610 trades, respectively. In terms of the volume of trades for the sale of securities, the largest transaction was carried out through LLC "Portfolio Investments" and amounted to 1,23 trillion UZS.

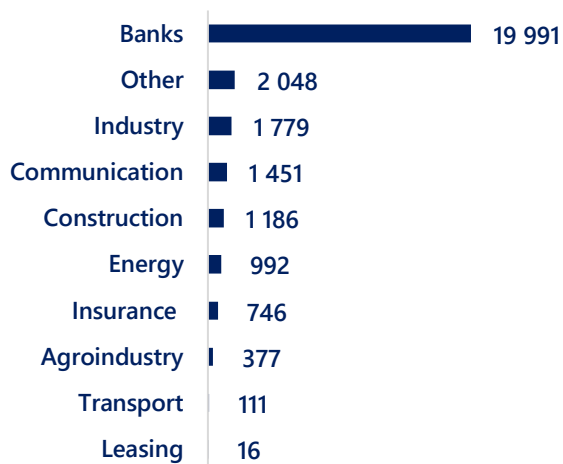
Industry structure

The industry leaders in terms of trade volume were securities related to the banking sector and securities of the insurance industry. The volume of transactions with securities of companies in the banking industry amounted to 1,30 trillion UZS, which is 97,49% of the total exchange turnover. With securities of issuers in the insurance industry, the total volume of transactions amounted to 12,74 billion UZS, with securities of companies from the transport industry – 7,91 billion UZS.

Volume of transactions for October 2024 by industry, billion UZS



Number of trades in October 2024 by industry, units

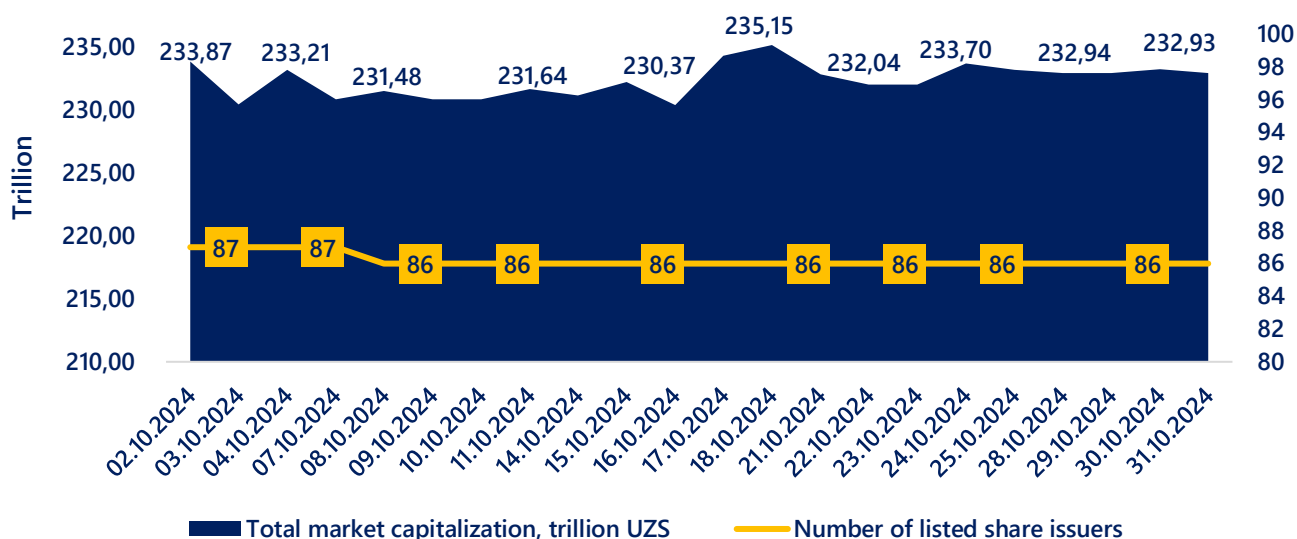


The largest number of trades were made with securities of issuers in the banking sector – 19 991 trades. 2 048 trades were made with securities of issuers from “Other” industries, and 1 779 trades were concluded with securities of issuers from the “Industry” sector. The smallest number of trades was recorded with securities of issuers related to the industries “Transport” – 111 units and “Leasing” – 16 units.

Market capitalization of share issuers

During the reporting period, the total market capitalization of issuers of shares included in the exchange quotation list ranged from 230,37 trillion UZS to 235,15 trillion UZS.

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



The largest market capitalization is 235,15 trillion UZS – October 18. The lowest value of market capitalization was recorded on October 16, when the total capitalization of issuers was at the level of 230,37 trillion UZS. Consequently, it is worth noting that until the end of the reporting period, the total market capitalization of issuers demonstrated stable stability with minor fluctuations.

As of October 31, 2024 the total market capitalization of securities included in the exchange quotation list amounted to 232,93 trillion UZS. Compared to the beginning of the month, the indicator decreased slightly by 0,40%. The number of issuers at the end of the period was 86 units. Compared to the same period of last year, despite a decrease in the number of issuers by 22, the total market capitalization increased by 77,71 trillion UZS (50,06%).

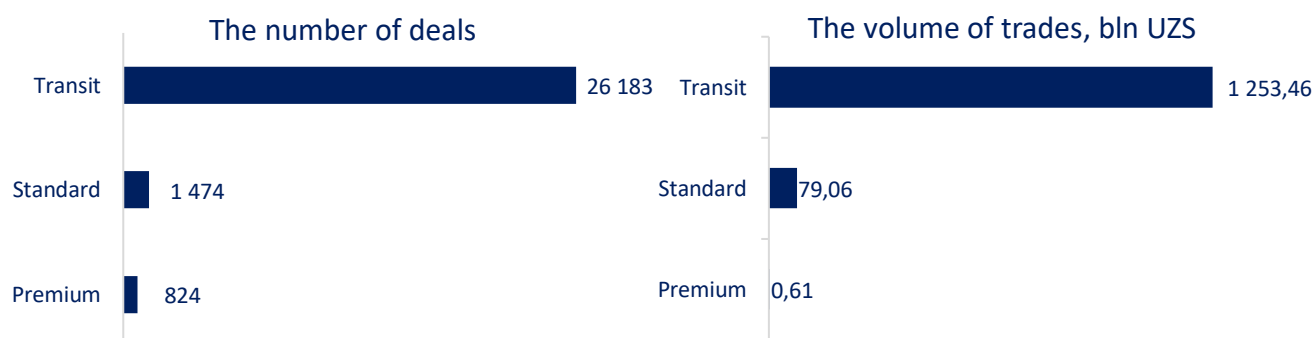
Exchange quotation list

As of October 1, 2024, there were 162 instruments of 107 issuers on the exchange quotation list. This month, the listing procedure in the exchange quotation list of the RSE "Toshkent" was not carried out, and 28 instruments of 17 issuers were excluded from it:

N ^o	Issuer	Ticker	Delisting date	Reason
1	JSC "Andijon tajriba-sinov zavodi"	ATSZ	02.10.2024	For failure to comply with the conditions and requirements for the presence of securities in the exchange quotation list established by the Regulations "On the exchange quotation list of the RSE "Tashkent".
		ATSZP	02.10.2024	
2	JSC "Andijonyog'moy"	AEMK	02.10.2024	
		AEMKP	02.10.2024	
3	JSC "Bag'dod paxta tozalash"	BGPT	02.10.2024	
		BGPTP	02.10.2024	
4	JSC "Buxoroneftgazavtonaql"	BNGA	02.10.2024	
		BNGAP	02.10.2024	
5	JSC "Farg'ona yog'-moy"	FAYM	02.10.2024	
		FAYMP	02.10.2024	
6	JSC "Kattaqo'rg'on yog'-moy"	KAYM	02.10.2024	
		KAYMP	02.10.2024	
7	JSC "Matbuot tarqatuvchi"	MATA	02.10.2024	
8	JSC "Muborakneftgazmontaj"	MNGM	02.10.2024	
9	JSC "Neft va gaz ishlab chiqarishni ta'mirlash"	NGIT	02.10.2024	
10	JSC "O'zneftgazinformatika"	UNGI	02.10.2024	
11	JSC "Qashqadaryo parmalash ishlari"	QAPI	02.10.2024	
12	JSC "Surxon parmalash ishlari"	SUPI	02.10.2024	
		SUPIP	02.10.2024	
13	JSC "Urganch sharob"	UGSR	02.10.2024	
		UGSRP	02.10.2024	
14	JSC "Urganch yog'-moy"	UGYM	02.10.2024	
		UGYMP	02.10.2024	
15	JSC "XTTB"	XTTB	02.10.2024	
16	JSC "Yog'gar"	YGGR	02.10.2024	
		YGGRP	02.10.2024	
17	JSC "Konvin"	KNVN	08.10.2024	cancellation of securities
		KNVNP	08.10.2024	

As a result, at the end of October 31, 2024, there were 134 instruments of 90 issuers on the exchange quotation list, of which: 86 are issuers of shares, of which 3 are also issuers of bonds; 4 issuers – bonds only.

Information on exchange transactions by stock market categories



Overview of changes in market prices

Change in prices* of the most liquid securities** for October 2024

No	Issuer name Ticker	Closing price on 01.10.2024	Closing price on 31.10.2024	Price change	Closing price dynamics
1	JSC "Chilonzor buyum savdo kompleksi" CBSK	2,02	2,26	11,88%	
2	JSCMB "Ipoteka-bank" IPTBP	2,97	3,10	4,38%	
3	JSCB "Hamkorbank" HMKBP	19,79	20,50	3,59%	
4	JSC "O'zRTXB" URTS	14 998,98	14 200,00	-5,33%	
5	JSCMB "Ipoteka-bank" IPTB	1,35	1,25	-7,41%	
6	JSC "Aloqabank" ALKBP	5,34	4,72	-11,61%	
7	JSC "Aloqabank" ALKB	0,78	0,68	-12,82%	
8	JSC "O'zbektelekom" UZTL	4 590,00	3 999,89	-12,86%	
9	JSICB "Ipak Yo'li" IPKY	193,99	167,00	-13,91%	
10	JSCB "Turonbank" TNBN	2 840,00	1 310,00	-53,87%	

*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)

When comparing the closing price of shares at the beginning of October of this year with the closing price on October 31, among the most traded shares, the price of shares of three issuers increased in price in the range from ▲3,59% to ▲11,88%. A significant increase in prices was shown by ordinary shares of JSC "Chilonzor buyum savdo kompleksi" /CBSK/ at the level of ▲11,88%. Consequently, the prices of preferred shares of JSMCB "Ipoteka-bank" /IPTBP/ and JSCB "Hamkorbank" /HMKBP/ increased by ▲4,38% and ▲3,59%, respectively.

This month, a slight decline in prices was observed for securities of other issuers, displayed on the chart in the range from ▼5,33% to ▼13,91%, while the prices of shares of JSCB "Turonbank" /TNBN/ fell in price by ▼53,87%.

Liquidity of securities

Securities on the Republican Stock Exchange "Toshkent", depending on the level of liquidity, are divided into three groups: highly liquid, medium liquid and low liquid. The liquidity of securities is determined by four criteria: the number of trades, trading days, trading volume and the number of Exchange members who took part in concluding transactions.

No	Issuer	Ticker	Level	VWAP	Min. price	Max. price
1	JSC "O'zRTXB"	URTS	highly liquid	14 498,42	13 800,00	16 100,00
2	JSCB "O'zsanoatqurilishbank"	SQBNP	highly liquid	29,35	26,51	35,00
3	JSCMB "Ipoteka-bank"	IPTB	highly liquid	1,31	1,16	1,58
4	JSCMB "Ipoteka-bank"	IPTBP	highly liquid	3,07	2,61	3,41
5	JSCB "Biznesni rivojlantirish banki"	BRBNP	highly liquid	247,73	200,01	331,22
6	JSICB "Ipak Yo'li"	IPKY	highly liquid	161,38	132,80	199,98
7	JSC "Aloqabank"	ALKB	highly liquid	0,62	0,59	0,94
8	JSC "Aloqabank"	ALKBP	highly liquid	6,15	4,10	13,12
9	JSCB "O'zsanoatqurilishbank"	SQBN	medium liquid	9,63	9,20	10,10
10	JSCB "Agrobank"	AGBA	medium liquid	548,51	500,00	609,00
11	JSCB "Biznesni rivojlantirish banki"	BRBN	medium liquid	76,83	65,00	91,55
12	JSCB "Universal bank"	UNVB	medium liquid	5 430,89	8 000,00	10 199,98
13	JSC "O'zmetkombinat"	UZMKP	medium liquid	2 219,52	1 951,02	2 379,99
14	JSC "O'ztransgaz"	UTGAP	medium liquid	6 670,83	6 000,00	9 799,00
15	JSCB "Turonbank"	TNBNP	medium liquid	1 902,53	2 100,21	2 999,99
16	PJSCB "Trastbank"	TRSB	medium liquid	8 454,73	8 300,00	9 499,00
17	JSCB "Mikrokreditbank"	MCBA	medium liquid	599,13	680,00	800,00
18	AKB "Agrobank"	AGBAP	low liquidity	5 856,69	8 137,01	13 397,00
19	AO "Quvasoycement"	KSCM	low liquidity	36 050,29	70 000,00	79 999,00
20	AO "Alskom"	ALSM	low liquidity	753,02	1 050,00	1 550,00

Highly liquid securities are those that are traded with the most activity. The most liquid shares are the securities of JSC "O'zRTXB" /URTS/ and JSCB "O'zsanoatqurilishbank" /SQBNP/. The price range of these shares is from 13 800,00 to 16 100,00 UZS per share and from 26,51 to 35,00 UZS, respectively.

Medium liquid securities are characterized by a moderate level of trading. This group includes shares such as JSCB "Agrobank" /AGBA/, JSCB "Universal bank" /UNVB/, and JSC "O'ztransgaz" /UTGAP/ where prices range from 500,00 to 609,00 UZS per share, from 8 000,00 to 10 199,98 UZS and from 6 000,00 to 9 799,00 UZS respectively.

Low-liquidity stocks are securities with the least trading activity and large price fluctuations. The top 20 are closed by low-liquidity shares of JSC "Quvasoycement"

/KSCM/ and JSC "Alskom" /ALSM/, the weighted average price of which is 36 050,29 and 753,02 UZS per share. The price range of these securities is from 70 000,00 to 79 999,00 UZS per share and from 1 050,00 to 1 550,00 UZS, respectively.

NON-LISTED TRADING PLATFORM (OTC)



October 2024



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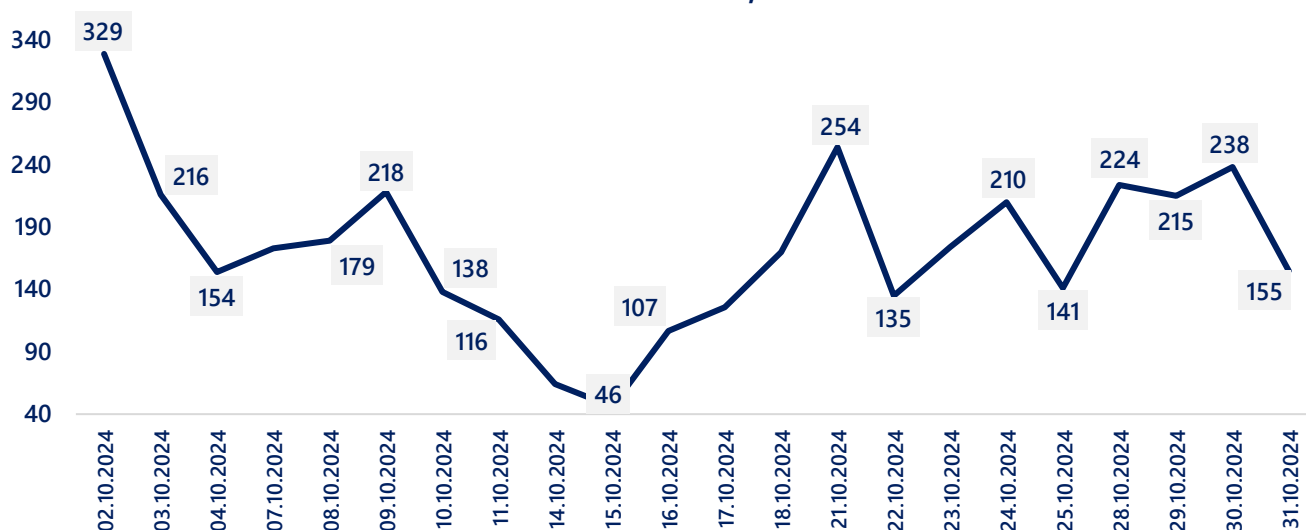


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Overview of trading on OTC

In the period under review, 3 782 trades with 200,80 million securities of 87 issuers for a total of 242,05 billion UZS were recorded on the non-listed trading platforms of the RSE "Toshkent".

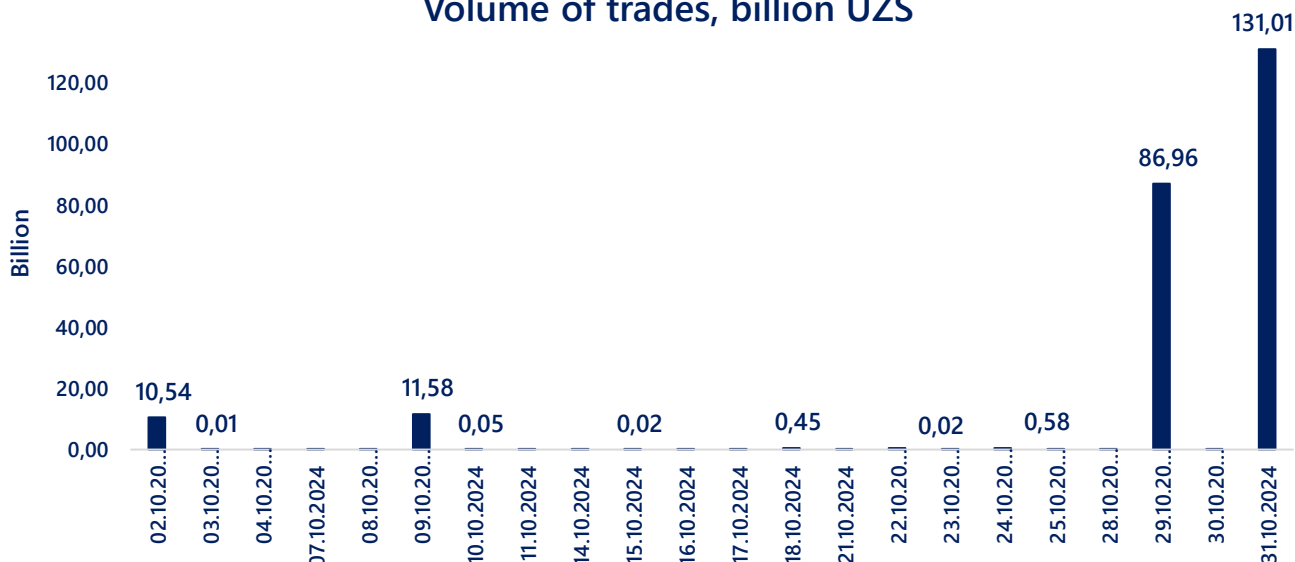
Number of trades, units.



In daily terms, the largest number of trades were concluded on October 2 - 329 units; the smallest - on October 15 - 46 units. In October, the average daily number of trades was 172, which is less than previous month for 8,15%.

The largest volume of trades was recorded on October 31, when the volume of trades during the day amounted to 131,01 billion UZS; the smallest - on October 4 - 2,78 million UZS. The average daily volume of trades during the month was 11,00 billion UZS.

Volume of trades, billion UZS



Overview of OTC market

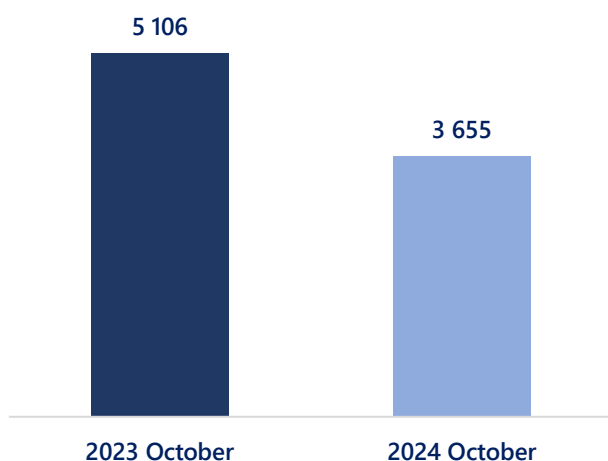
On the non-listed trading platform of the "SME Stock" in section G1- "Main Board" 3 655 trades with shares of 79 issuers for a total of 11,39 billion UZS were recorded.

Market	Trading platform	Quantity of deals	Quantity of securities	Volume of trades, UZS
SME STOCK	Main Board	3 655	67 838 588	11 389 203 071,01
	Nego Board	123	7 158 691	17 299 024 884,76
	FoP Board	2	125 807 008	213 299 999 360,00
SME BOND	Main Board	2	60	60 000 000,00
TOTAL		3 782	200 804 347	242 048 227 315,77

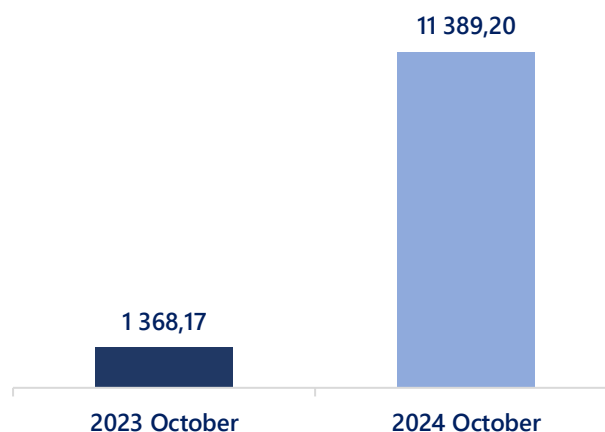
On the stock market in the "Main Board" section, the largest volume of transactions was concluded with 10,50 million shares of JSC "OMAD-HAYOT INSURANCE" /OHIS/ for a total of 10,50 billion UZS among companies not included in the listing. The trading price was equal to the nominal value, amounting to 1 000,00 UZS per unit.

In the "Nego Board" section of the "SME Stock" market, 123 trades with 7,16 million shares for a total of 17,30 billion UZS were registered. The largest transaction was made with 6,95 million shares of JSC "TAYYAB FINANCE MIKROMOLIYA TASHKILOTI" /OTFM/ for a total of 6,95 billion UZS. The trading price of the shares was equal to the nominal value – 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 in the context of the Main Board platform, billion UZS



Stock Market "FoP Board"

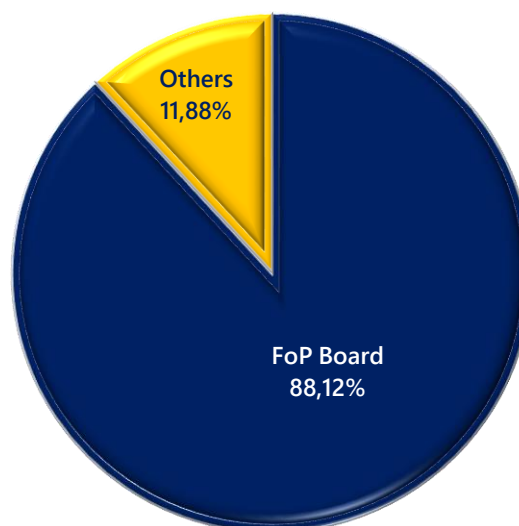
In October of this year, 2 trades worth 213,30 billion UZS were concluded in the "FoP Board" section of the non-listed trading platform, which amounted to 88,12% of the total volume of non-listed trades.

On October 29, 2024, 1 trade worth 86,30 billion UZS was concluded on the "SME Stock" on the "FoP Board" with securities of JSC "Toshkent tovar xomashyo birjasi" /OTTB/.

During the trades, 17,26 million ordinary shares were sold, and the trading price was equal to the par value, amounting to 5 000,00 UZS per unit.

The largest transaction on the "SME Stock" in the "FoP Board" trading section took place on October 31, 2024 with securities of JSC "Ziraat Bank Uzbekistan" /A010130/ in the amount of 127,00 billion UZS, which is 52,47% of the total exchange volume. During the trades, 108,55 million ordinary shares were sold and the trading price of the shares was equal to the par value, amounting to 1 170 000 UZS per unit.

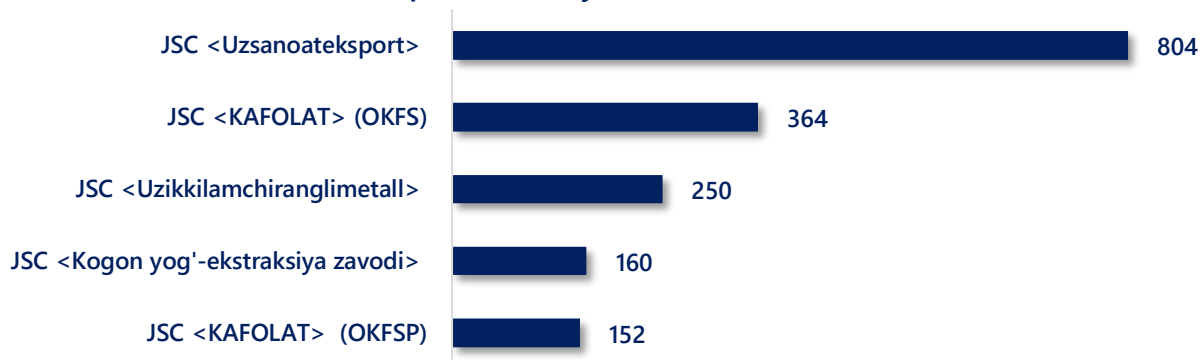
Share of "FoP Board" trade volume from total trade volume



Top 5 “Main Board” shares on OTC

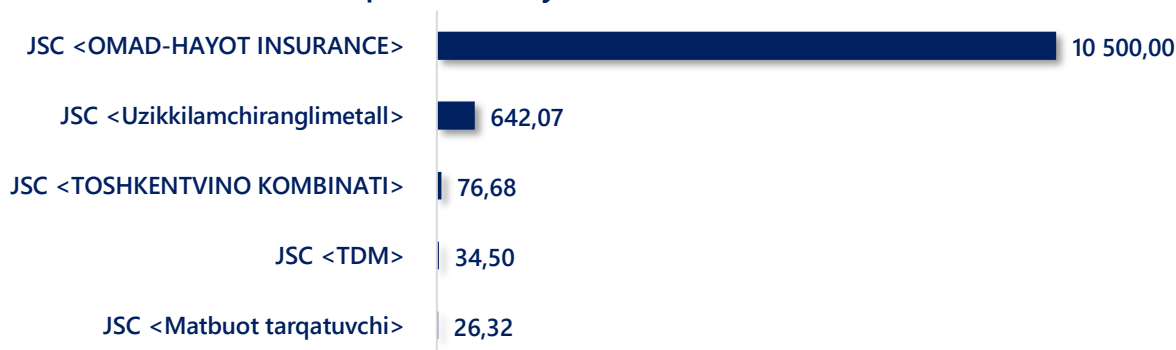
Top 5 shares by number and volume of transactions concluded on the non-listing trading platform of the SME Stock market in the section G1- “Main Board”.

Top 5 stocks by number of trades, units



The largest number of trades in October were concluded with shares of JSC “Uzsanoateksport” /A056290/, amounting to 804 trades. Next come common shares of JSC “KAFOLAT” /OKFS/ and JSC “Uzikkilamchiranglimetall” /UVCM/, with 364 and 250 trades, respectively. The Top 5 is closed by common shares of JSC “Kogon yog'-ekstraksiya zavodi” /OKYZ/ and preferred shares of JSC “KAFOLAT” /OKFSP/, with which 160 and 152 trades were recorded, respectively.

Top-5 stocks by volume of trades, million UZS



The largest volume of trades was recorded with common shares of JSC “OMAD-HAYOT INSURANCE” /OHIS/ and JSC “Uzikkilamchiranglimetall” /UVCM/ for a total of 10,50 billion and 642,07 million UZS, respectively. Next come JSC “TOSHKENTVINO KOMBINATI” /A028090/ and JSC “TDM” /A026980/, with common shares of which 71 and 39 trades were concluded for a total of 76,68 million and 34,50 million UZS, respectively. The Top 5 is closed by JSC “Matbuot tarqatuvchi” /OMTQ/ with 26,32 million UZS.