



TOSHKENT
REPUBLICAN STOCK EXCHANGE

EXCHANGE REVIEW

NOVEMBER | 2024



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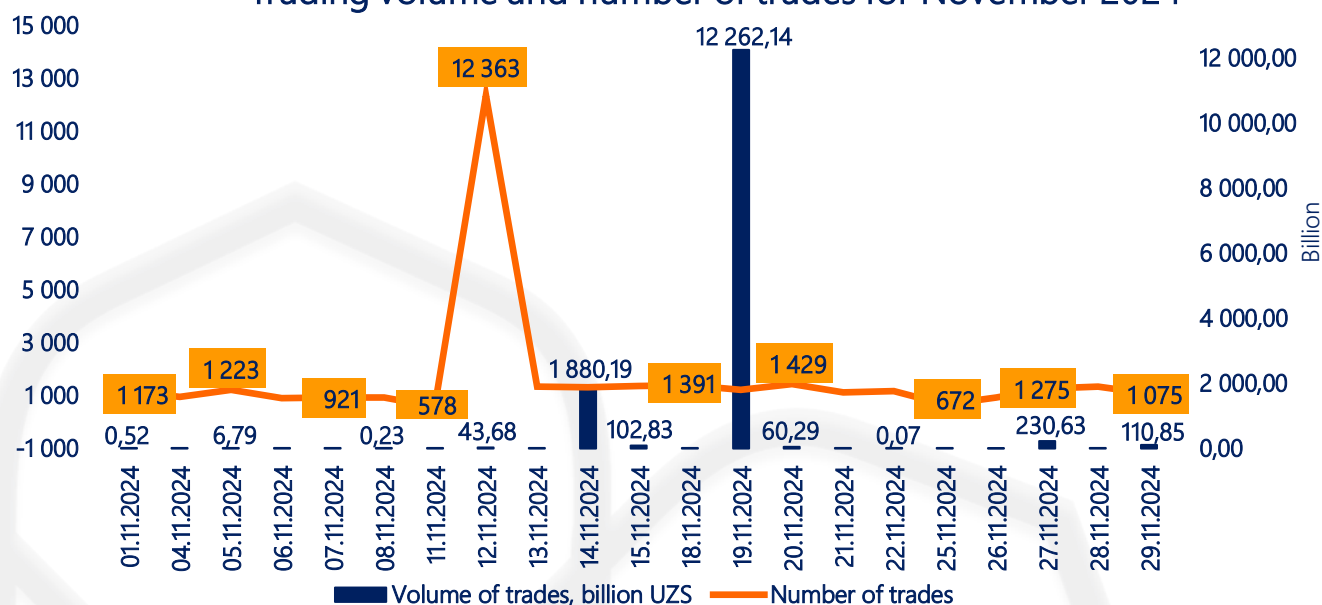
TOSHKENT
REPUBLICAN STOCK EXCHANGE

EXCHANGE TRADES

Review of exchange trading

In November 2024, 34 665 trades were concluded with securities of issuers listed on the exchange quotation list on the trading platforms of the RSE “Toshkent”, taking into account the secondary public offering (SPO), for a total amount of 14,72 trillion UZS. The objects of trades were 16,94 billion securities of 60 issuers.

Trading volume and number of trades for November 2024



(Further data excluding SPO) On a daily basis, the largest number of trades was concluded on November 20 – 1 429 units; the smallest – November 11 – 578 units. The largest volume of trades was recorded on November 19, when during the day the volume of trades amounted to more than 12,26 trillion UZS.

The average daily number of trades in November was 1 113 trades; The average daily volume of trades amounted to 699,02 billion UZS. The average daily volume of trades on the “Main Board” platform of the “Stock Market” amounted to 255,16 million UZS.

In the reporting month, 5 trades worth 39,59 billion UZS were concluded on the “Nego Board” platform of the “Stock Market”. On the stock market on the “FoP Board” platform, 15 trades were concluded for a total amount of 14,26 trillion UZS. Also in November, a public offering “PO” was carried out for a total amount of 120,00 billion UZS.

On the “Main Board” platform of the “Bond Market”, 232 trades were concluded for a total amount of 1,58 billion UZS. Also, 6 trades were concluded on the “Nego Board” platform for a total amount of 250,27 billion UZS.

Overview of trading platforms

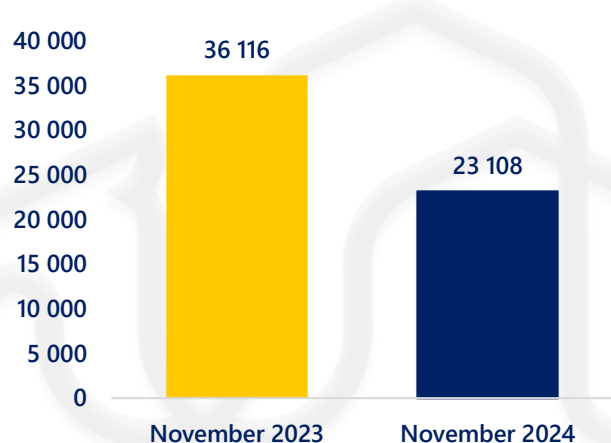
On the "Stock Market" in section G1-"Main Board", 23 108 trades were recorded with shares of 56 issuers for a total amount of 5,36 billion UZS.

Рынок	Торговая площадка	Количество сделок	Количество ценных бумаг	Объем сделок, сум
UZSE STOCK	Main Board	23 108	901 353 164	5 358 294 249,58
	Nego Board	5	1 650 945	39 589 043 649,32
	FoP Board	15	14 829 230 993	14 262 590 531 736,60
UZSE BOND	Main Board	232	6 167	1 583 185 080,72
	Nego Board	6	250 000	250 266 260 120,00
UZSE SPO	SPO	11 298	3 326 031	42 905 799 900,00
UZSE PO	PO	1	1 200 000 000	120 000 000 000,00
ВСЕГО		34 665	16 935 817 300	14 722 293 114 736,20

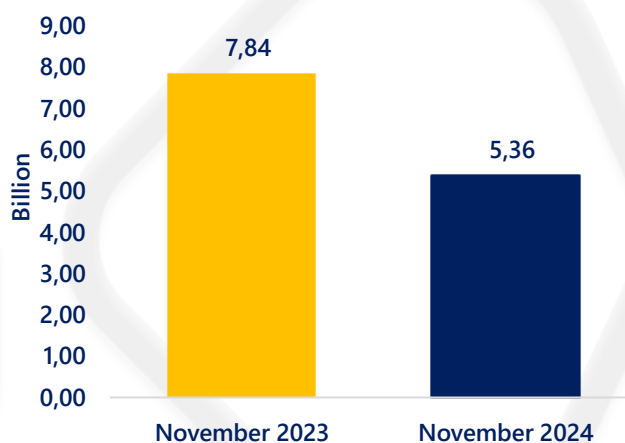
On the stock market in section G1-"Main Board" the largest volume of trades was concluded with 331 735 units of common shares of JSC "O'zRTXB" /URTS/ worth 1,66 billion UZS. The range of share prices was 2 951,00 – 19 100,00 UZS with a nominal value of 630,00 UZS.

In section T1 - "Nego Board", 5 trades were recorded with 4 issuers in the amount of 39,59 billion UZS. The largest volume of trades concluded in this section falls on securities of JSC "Boshtransloyiha" /BTRL/ in the amount of 38,26 billion UZS.

Number of trades on the stock market by "Main Board" platform, units.



Trading volume on the stock market by "Main Board" platform, billion UZS



Bond Market

At the end of the reporting period on the "Bond Market" with 256 167 bonds were concluded 238 trades for a total amount of 251,85 billion UZS with 5 instruments:

- IQMK3V4 (JSC «UzMRC») – 6 trades worth 250,27 billion UZS;
- IFMT4 (JSC «Imkon finans mikromoliya tashkiloti») – 84 trades worth 1,05 billion UZS;
- BFMT3V2 (LLC «Biznes finans mikromoliya tashkiloti») – 139 trades worth 520,42 million UZS;
- IFMT3 (JSC «Imkon finans mikromoliya tashkiloti») – 7 trades worth 7,90 million UZS;
- BFMT3 (LLC «Biznes finans mikromoliya tashkiloti») – 2 trades worth 3,11 million UZS;

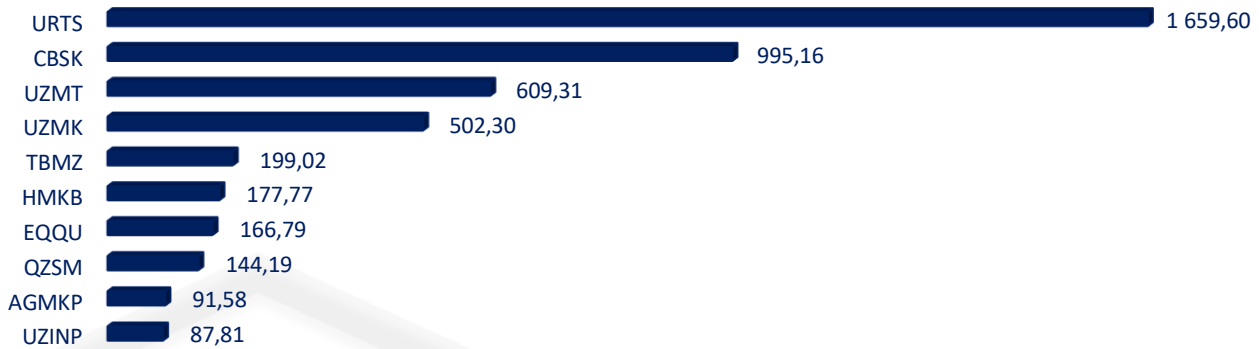
Today, the exchange quotation list of the RSE "Tashkent" includes 13 instruments of debt securities of 7 issuers:

№	Issuers	Ticker	Issue and redemption date	Coupon rate	Nominal price, UZS	Number of issued 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	«Biznes finans mikromoliya tashkiloti» LLC	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
		BFMT3V3	29.11.2024-20.11.2027	27,00%	100 000,00	300 000
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	«Hamkor invest lizing» LLC	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
		IQMK3V4	13.11.2024-17.11.2027	19,00%	1 000 000,00	250 000

Top - 10 “Main Board” stocks

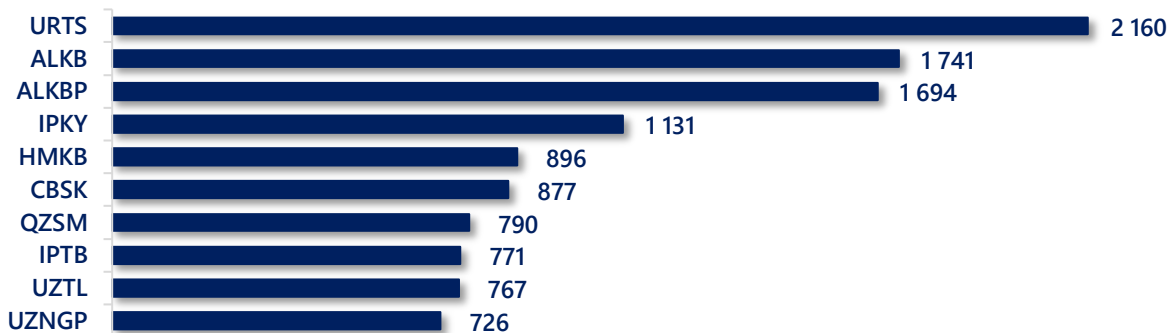
Top - 10 shares by the number and volume of trades concluded in November on the “Stock Market” in section G1-“Main Board”.

Top 10 stocks by trade volume, billion UZS



The largest volume of trades was recorded with common shares of JSC "O'zRTXB" /URTS/ – 1,66 billion UZS. Next come JSC "Chilonzor buyum savdo kompleksi" /CBSK/ and JSC "UzAuto Motors" /UZMT/, with whose common shares were concluded trades in the amount of 995,16 million and 609,31 million UZS, respectively. The top - 10 is completed by the company's preferred shares JSC "Olmalig KMK" /AGMKP/ - 91,58 million UZS and JSC "O'zbekinvest" /UZINP/ - 87,81 million UZS.

Top 10 shares by number of trades, units.



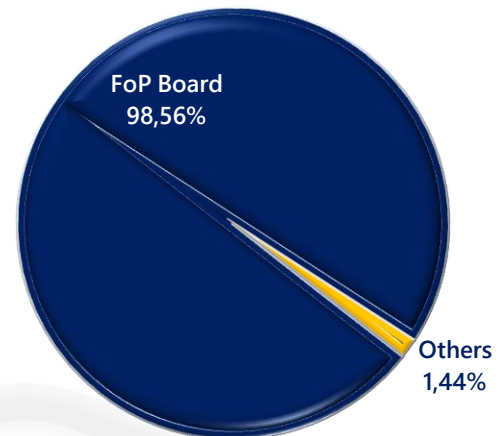
The largest number of trades were concluded with common shares JSC "O'zRTXB" /URTS/, amounting to 2 160 units per month. This is followed by common and preferred shares of JSC "Aloqabank" /ALKB/ and /ALKBP/ with 1 741 and 1 694 trades, respectively. The Top - 10 is completed by common shares of JSC "O'zbektelekom" /UZTL/ and preferred shares of JSC "O'zbekneftgaz" /UZNGP/, with which 767 and 726 trades were recorded, respectively.

“FoP Board” of stock market

In November of this year, 15 trades were concluded in the “FoP Board” trading section for a total amount of 14,26 trillion UZS, which is 98,56% of the total exchange volume of trades.

On November 15, 19 and 26, 2024, on the “Stock Market” in the trading section of the “FoP Board”, 8 trades in the amount of 31,99 billion UZS were concluded with securities of JSCB “Universal Bank” /UNVB/. During the trades, 6,40 million common shares were sold and the trading price of the shares was equal to the par value, amounting to 5 000,00 UZS per unit.

Share of trade volume on the “FoP Board” platform from the total volume of trades



Consequently, on November 15 and 20, in the trading section of the “FoP Board” trades took place with common shares of JSC “OCTOBANK” /OCBK/ at a trading price and par value of 1 000,00 UZS. As part of this trade, 125,00 million securities were sold for a total amount of 125,00 billion UZS.

On November 14, 2 trades for a total amount of 1,60 trillion UZS took place with securities of the company JSCB “Biznesni rivojlantirish banki” /BRBN/. During the trades, 13,42 million common shares were sold and the trading price of the shares was equal to the par value, amounting to 119,25 UZS per unit.

With securities of the company JSC “GARANT BANK” /OGIN/ and JSC “O’ZTEMIRYO’LKONTEYNER” /UTYK/ on November 29 and 27, trades took place with 1,10 billion and 1,18 million securities for a total amount of 110,00 billion and 200,00 billion UZS, respectively. The trading price of shares of JSC “GARANT BANK” /OGIN/ was equal to the par value and amounted to 100,00 UZS per unit. With a par value of 1 000,00 UZS, the trading price of shares of JSC “O’ZTEMIRYO’LKONTEYNER” /UTYK/ amounted to 169 751,19 UZS per unit.

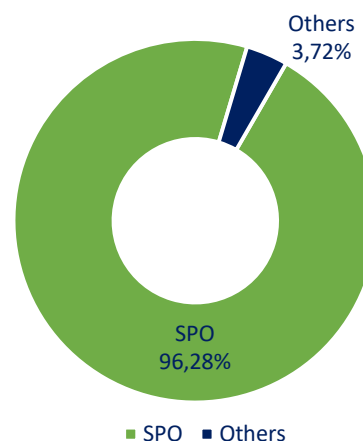
In November of this year, the largest trade in this section took place on November 19 with 175,47 million securities of JSC “Olmaliq KMK” /AGMK/ for a total amount of 12,20 trillion UZS. The trading price of the shares was 69 499,00 UZS with a nominal value of 3 914,00 UZS per unit.

SPO - Secondary Public Offering

From September 27 to November 8, 2024, a secondary public offering (SPO) of JSC "O'zRTXB" /URTS/ shares was held on the stock exchange.

Within the framework of the SPO of JSC "O'zRTXB", 12,60 thousand applications were collected. As a result, 11 234 satisfied applications were from individuals, and 64 from legal entities. On November 12, 2024, settlements on shares were carried out, as part of the placement, 4,44% of the company's authorized capital was sold for a total of 42,91 billion UZS. The total number of shares sold was 3,33 million shares. The price for each share in the trade was 12 900,00 UZS, with a par value of 630,00 UZS.

Share of SPO volume from the total volume of "O'zRTXB" trades



The volume of trades within the SPO amounted to 96,28% of the total volume of trades of JSC "O'zRTXB" in November (44,57 billion). It is also worth noting that, comparing the subscribing price of /URTS/ shares with the trading price on the first day after the SPO indicated a growth of ▲15,00%.

PO - public offering of securities

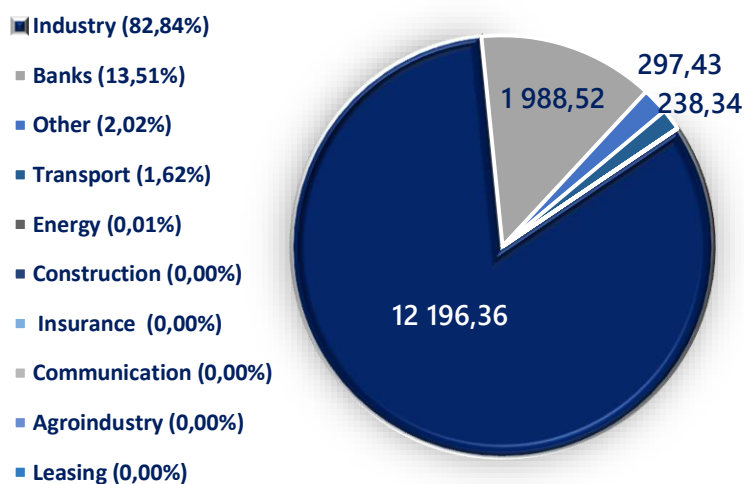
On November 14, 2024, a public offering of shares of JSC "GARANT BANK" /GRBK/ was held in "SME ST PO".

During the trade, 1,20 billion ordinary shares of JSC "GARANT BANK" /GRBK/ were sold in the amount of 120,00 billion UZS. The price of one share was equal to the par value of 100,00 UZS.

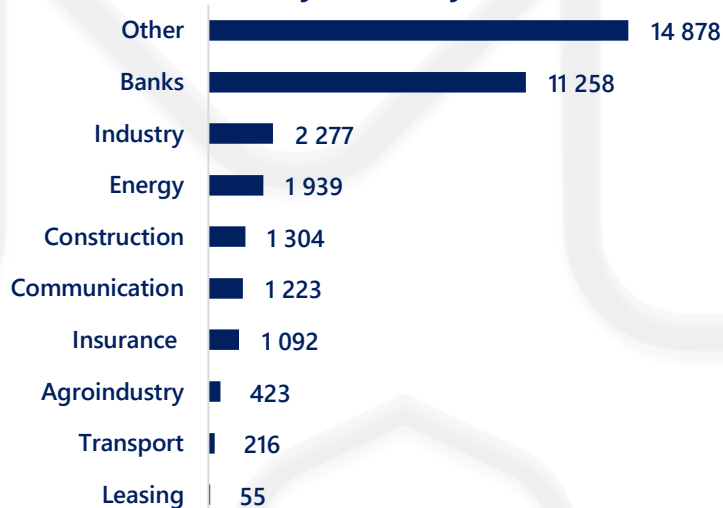
Industry structure

The leaders in the industry breakdown by trade volume, taking into account SPO, were securities related to the industrial sector and the banking sector. The volume of trades with securities of industrial companies amounted to 12,20 trillion UZS, which is 82,84% of the total exchange turnover. The total volume of trades with securities of issuers in the banking sector amounted to 1,99 trillion UZS, with securities of companies from “Others” industry – 297,43 billion UZS.

Volume of trades for November 2024 by industry, billion UZS



Number of trades in November 2024 by industry, units



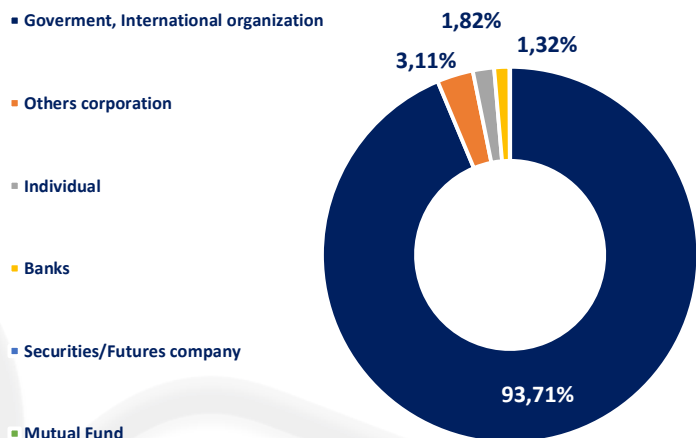
The largest number of trades were concluded with securities of issuers from “Others” industry – 14 878 trades (11 298 within the SPO with /URTS/). 11 258 trades were concluded with securities of issuers from the banking sector, and 2 277 trades were concluded with securities of issuers from the “Industry” sector. The smallest number of trades were recorded with securities of issuers related to the “Transport” sector – 216 units and “Leasing” – 55 units.

Share of main categories

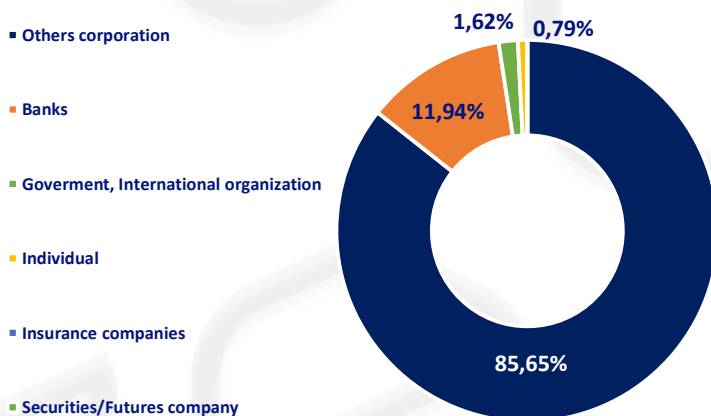
According to the results of November 2024, the RSE “Toshkent” demonstrated a variety of activities among the main categories of investors when buying and selling securities.

The largest volume of securities purchases belonged to the Government. The total volume of this investor amounted to 13,80 trillion UZS, or 93,71% of the total exchange volume. Other companies and individuals carried out trades in the total volume of 457,48 billion and 268,62 billion UZS, which amounted to 3,11% and 1,82% of the total volume of securities purchases, respectively. The smallest volume belonged to mutual funds – 6,80 million UZS.

Shares of the main categories of investors by volume of securities purchases in November



Shares of the main categories of investors by volume of securities sales in November



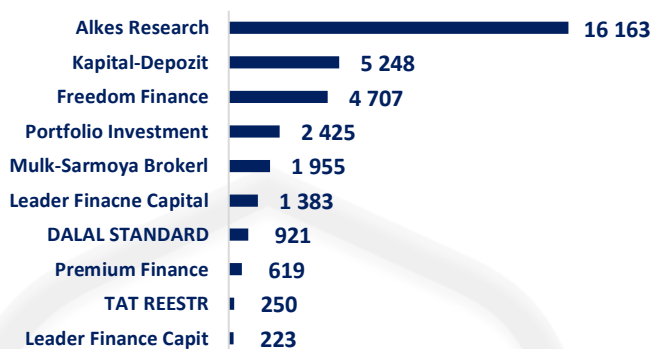
The smallest volume was recorded by insurance companies and securities companies participants for a total volume of 69,89 million and 39,10 million UZS, respectively.

The leaders in the sale of securities were other joint-stock companies, which sold securities for a total of 12,61 trillion UZS, which is 85,65% of the total volume of securities sales. They are followed by banks and the Government with a total volume of 1,76 trillion and 238,80 billion UZS, respectively, or 11,94% and 1,62% of the total sales.

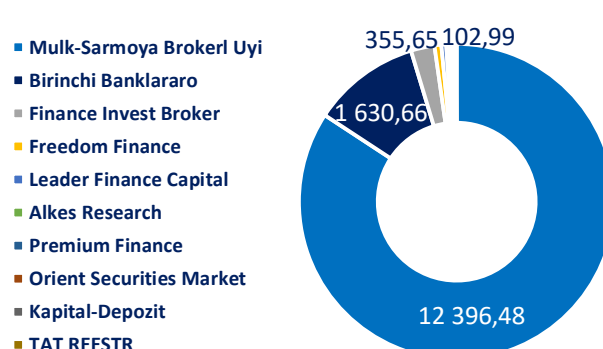
Review of the top - 10 Brokers of the RSE "Toshkent"

As of November 2024, the number of accredited investment intermediaries (brokers) who are members of the RSE "Toshkent" amounted to 49 units. Among them, the following brokers were included in the top - 10 by the number of trades and trading volume.

Number of trades by purchase

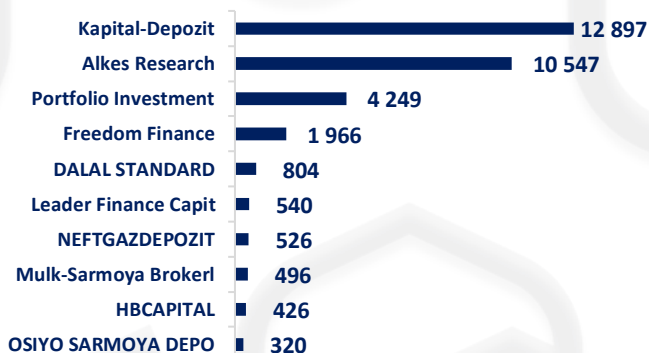


Trading volume by purchase, billion UZS

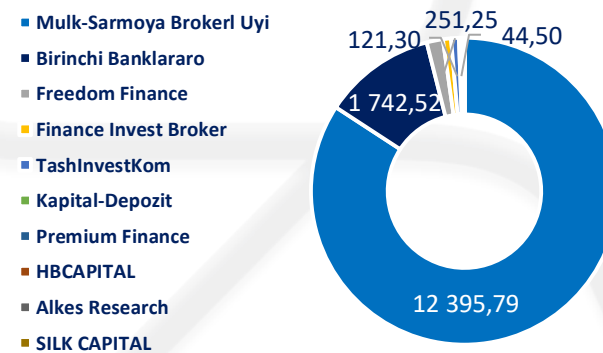


The largest number of trades was carried out through "Alkes Research" LLC, which amounted to 16 163 units. The largest trading volume was recorded for the purchase of securities in the amount of 12,40 trillion UZS with the participation of "Mulk-Sarmoya Brokerl Uyi" LLC. The next places in the top - 10 in terms of trade volume were taken by "Birinchi Banklararo" LLC and "Finance Invest Broker" LLC with trade volumes of 1,63 trillion and 355,65 billion UZS, respectively.

Number of trades by sales



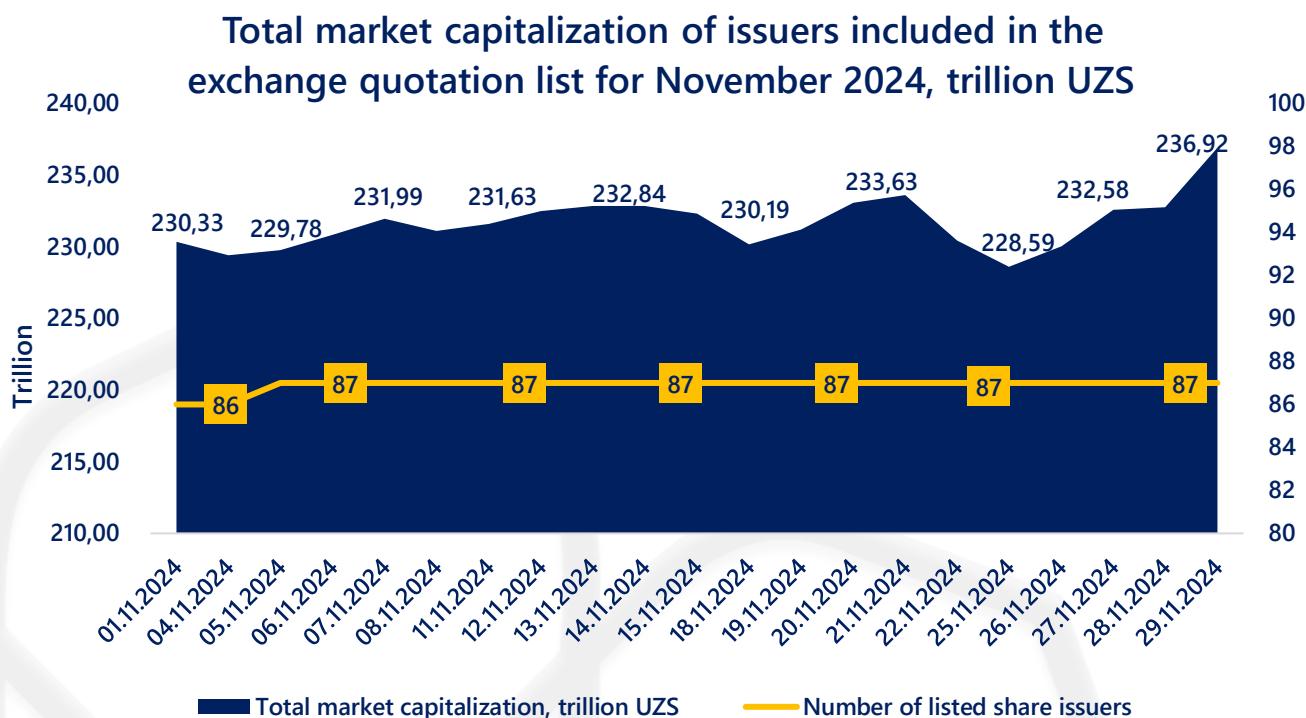
Trading volume by sales, billion UZS



The largest number of trades were concluded with the broker "Kapital-Depozit" LLC on the sale of shares and bonds – 12 897 units. The next places in the top - 10 for the sale of securities were taken by "Alkes Research" LLC and "Portfolio Investments" LLC with 10 547 and 4 249 trades, respectively. In terms of the volume of trades for the sale of securities, the largest trade was carried out through "Mulk-Sarmoya Brokerl Uyi" LLC and amounted to 12,40 trillion UZS.

Market capitalization of share issuers

During the reporting period, the total market capitalization of issuers of shares included in the stock exchange quotation list ranged from 230,33 trillion UZS to 236,92 trillion UZS.



The highest market capitalization was recorded on November 29 – 236,92 trillion UZS. The lowest market capitalization was recorded on November 25, when the total capitalization of issuers was at the level of 228,59 trillion UZS. Therefore, 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 November 30, 2024, the total market capitalization of securities included in the stock exchange quotation list amounted to 236,92 trillion UZS. Compared with the beginning of the month, the indicator slightly increased by 2,86%. The number of issuers at the end of the period amounted to 87 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 73,72 trillion UZS (45,17%).

Exchange quotation list

As of November 1, 2024, there were 134 instruments of 90 issuers on the exchange quotation list.

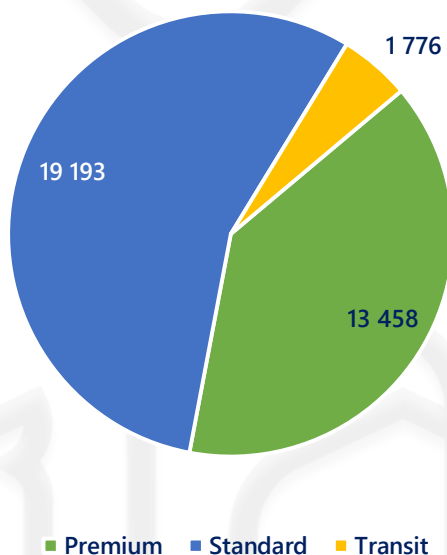
This month, the delisting procedure was not carried out in the exchange quotation list of the RSE "Tashkent".

On November 29 and 13, 2024, new bonds from "BIZNES FINANS MIKROMOLIYA TASHKILOTI" LLC /BFMT3V3/ and JSC "O'zbekiston ipotekani qayta moliyalashtirish kompaniyasi" /IQMK3V4/ were included in the stock exchange quotation list, respectively. Also, on November 5, ordinary /PLST/ and preferred shares /PLSTP/ of JSC "PORTLATISHSANOAT" were added to the stock exchange quotation list.

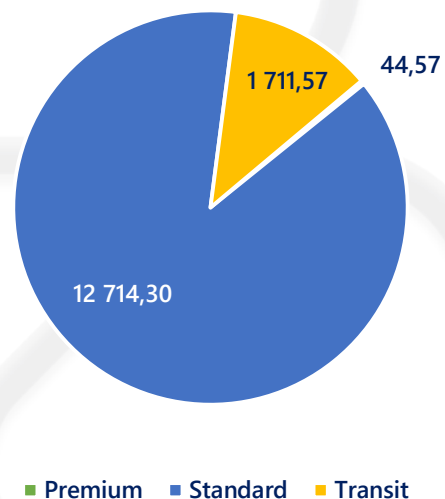
As a result, at the end of November 2024, there are 138 instruments of 91 issuers on the exchange quotation list, of which: 87 are issuers of shares, of which 3 are also issuers of bonds; 4 issuers - only bonds.

Information on stock exchange trades by stock market category

The number of deals, units



The volume of trades, billion UZS



Overview of changes in market prices

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

No	Issuer name Ticker	Closing price on 01.11.2024	Closing price on 30.11.2024	Price change	Closing price dynamics
1	JSC "O'zbekneftgaz" UZNGP	1 599,98	1 780,00	11,25%	
2	JSCB "Hamkorbank" HMKB	23,49	24,70	5,15%	
3	JSC "Chilonzor buyum savdo kompleksi" CBSK	2,29	2,39	4,37%	
4	JSC "O'zbektelekom" UZTL	3 996,88	3 999,99	0,08%	
5	JSC "Qizilqumsement" QZSM	1 600,00	1 599,00	-0,06%	
6	JSICB "Ipak Yo'li" IPKY	140,00	133,98	-4,30%	
7	JSCMB "Ipoteka-bank" IPTB	1,25	1,17	-6,40%	
8	JSC "Aloqabank" ALKB	0,66	0,46	-30,30%	
9	JSC "Aloqabank" ALKBP	5,14	3,08	-40,08%	
10	JSC "O'zRTXB" URTS	3 079,80	3 498,00	13,58%	

*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 (page 7)

When comparing the closing price of shares at the beginning of November of this year with the closing price on November 30, among the most traded shares, the price of shares of four issuers increased in the range from ▲0,08% to ▲11,25%. A significant increase in prices was shown by preferred shares of JSC "O'zbekneftgaz" /UZNGP/ at ▲11,25%. Consequently, the prices of ordinary shares of JSCB "Hamkorbank" /HMKB/, JSC "Chilonzor buyum savdo kompleksi" /CBSK/ and JSC "O'zbektelekom" /UZTL/ increased by ▲5,15%, ▲4,37% and ▲0,08%, respectively.

This month, a slight decline in prices was observed for securities of three issuers, in range, from ▼0,06% to ▼6,40%. Common and preferred shares of JSC "Aloqabank" /ALKB/ and /ALKBR/ fell in price (from 0,66 to 0,46 (▼30,30%)) and (from 5,14 to 3,08 (▼40,08%)), respectively.

It is worth noting that in connection with the additional issue of common shares of JSC "O'zRTXB" /URTS/ in proportion to the number of shares available to the shareholder by a ratio of 1:4, on November 26, the price of shares was adjusted (resolution 1638-10 of the Rules for trading securities on the RSE "Toshkent") in the ratio ($15\,399,00/5 = 3\,079,80$ UZS). When comparing the adjusted quotation price as of November 26, 2024 with the closing price at the end of November 2024, the price of common shares /URTS/ increased by ▲13,58%.



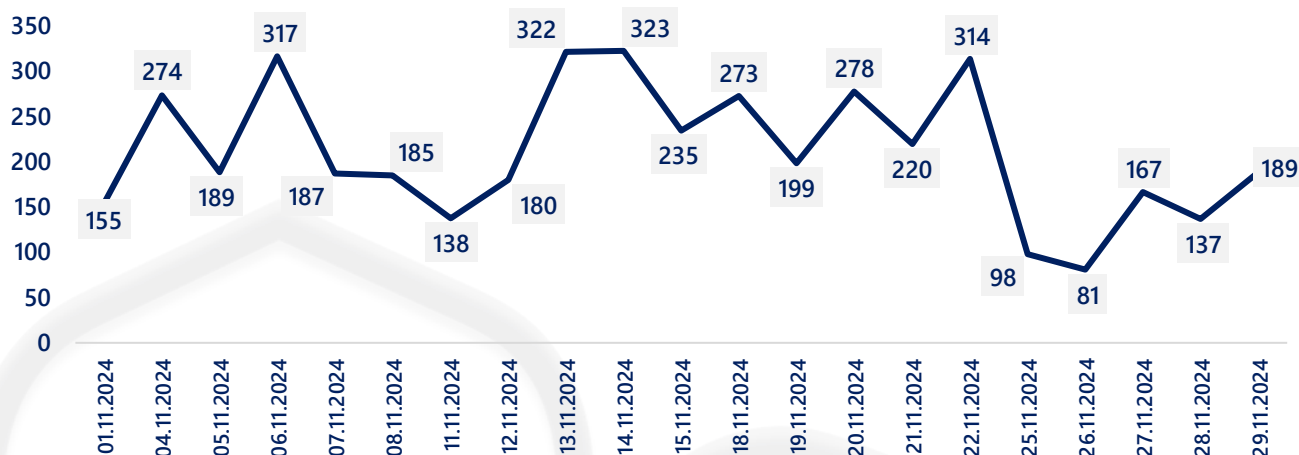
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NON-LISTED TRADING PLATFORM (OTC)

Overview of trading on OTC

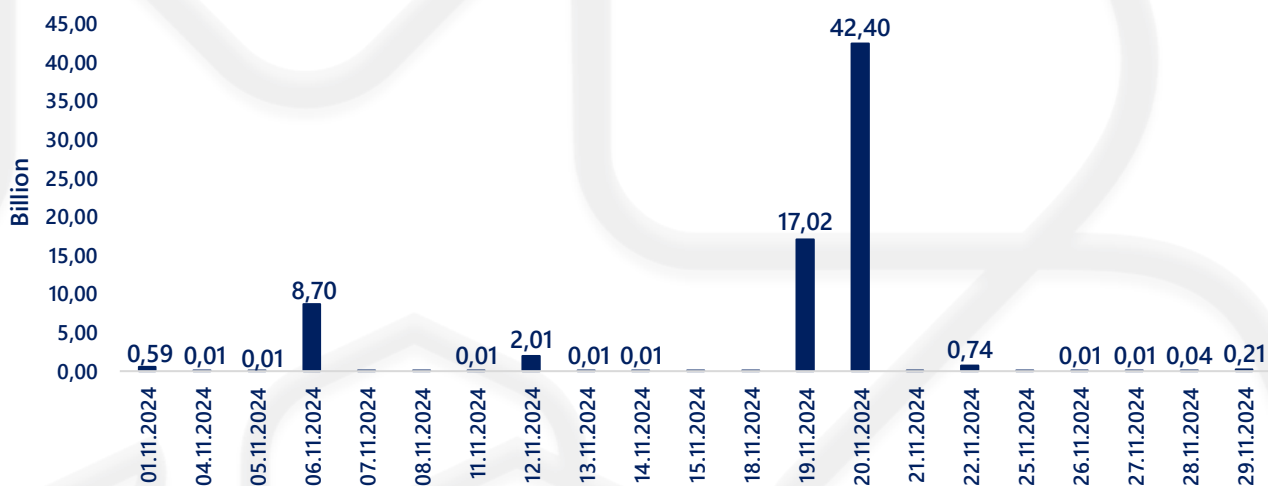
In the period under review, 4 461 trades with 118,15 million securities of 75 issuers for a total amount of 71,78 billion UZS were recorded on the non-listed trading platforms of the RSE "Toshkent".

Number of trades, units



On a daily basis, the largest number of trades were concluded on November 14 – 323 units; the smallest – November 26 – 81 units. In November, the average daily number of trades was 212, which is 23,50% less than the previous month.

Volume of trades, billion UZS



The largest volume of trades was recorded on November 20, when during the day the volume of trades amounted to 42,40 billion UZS; the smallest – on November 25 – 1,29 million UZS. The average daily volume of trades during the month amounted to 3,42 billion UZS.

Overview of OTC market

On the non-listed trading platform of the “SME Stock” in section G1- “Main Board” 4 401 trades with shares of 74 issuers for a total amount of 68,66 billion UZS were recorded.

Market	Trading platform	Quantity of trades	Quantity of securities	Volume of trades, UZS
SME STOCK	Main Board	4 401	115 201 010	68 656 780 934,22
	Nego Board	60	2 952 308	3 123 940 475,64
TOTAL		4 461	118 153 318	71 780 721 409,86

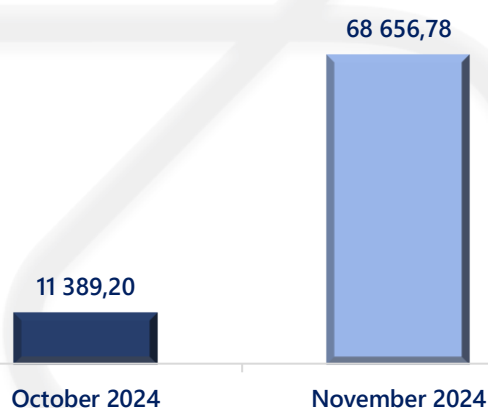
On the stock market in the “Main Board” section, the largest volume was concluded with 42,34 million shares of JSC “PLUM TECHNOLOGIES” /OPTG/ for a total amount of 42,34 billion UZS among companies not included in the listing. The trading price was equal to the nominal value, amounting to 1 000,00 UZS per unit.

In the “Nego Board” section of the “SME Stock” stock market, 60 trades were registered with 2,95 million shares for a total amount of 3,12 billion UZS. The largest trade was made with 2,95 million shares of JSC “Uzenergoengineering” /OEIG/ for a total amount of 2,00 billion UZS. The trading price of the shares was equal to 678,00 UZS with a nominal value of 265,00 UZS.

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



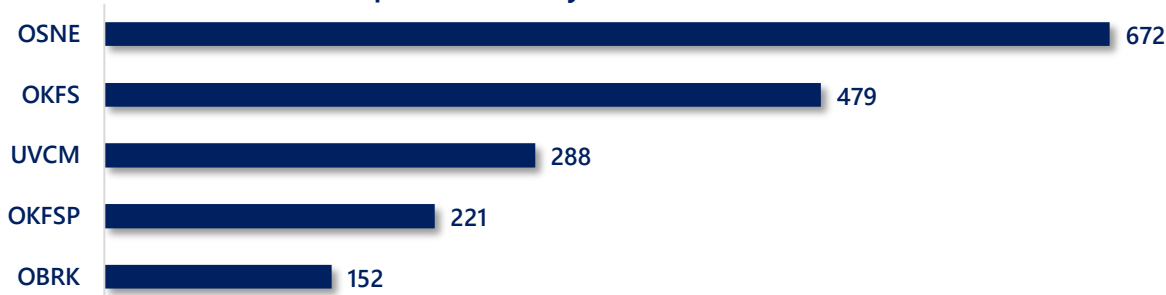
The volume of trades in the Stock Market in the context of the Main Board platform, million UZS



Top - 5 “Main Board” shares on OTC

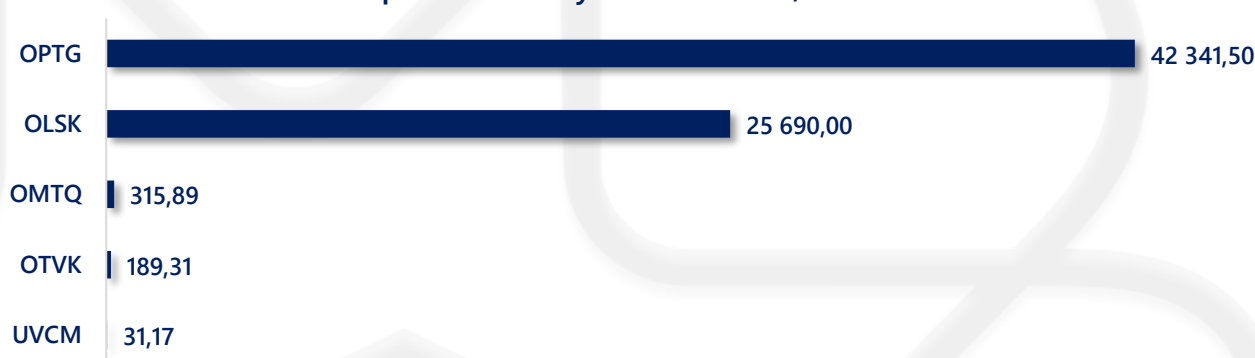
Top 5 shares by number and volume of trades concluded on the non-listed trading platform of the “SME Stock” market in the section G1- “Main Board”.

Top - 5 stocks by number of trades, units.



The largest number of trades for the month of November were concluded with shares of JSC “Uzsanoateksport” /OSNE/, amounting to 672 trades. This is followed by ordinary shares of JSC “KAFOLAT” /OKFS/ and JSC “Uzikkilamchiranglimetall” /UVCM/, with 479 and 288 trades, respectively. The Top - 5 is completed by preferred shares of JSC “KAFOLAT” /OKFSP/ and common shares of JSC “Baraka” /OBRK/, with which 221 and 172 trades were recorded, respectively.

Top - 5 stocks by trade volume, million UZS



The largest volume of trades was recorded with common shares JSC “PLUM TECHNOLOGIES” /OPTG/ and JSC “New Life Insurance Company” /OLSK/ for a total amount of 42,34 billion and 25,69 billion UZS, respectively. Next come JSC “Matbuot tarqatuvchi” /OMTQ/ and JSC “TOSHKENTVINO KOMBINATI” /OTVK/, with whose common shares 14 and 71 trades were concluded for a total amount of 315,89 million and 189,31 million UZS, respectively. The Top - 5 is completed by JSC “Uzikkilamchiranglimetall” /UVCM/ with 31,17 million UZS.