



TOSHKENT

REPUBLICAN STOCK EXCHANGE

EXCHANGE REVIEW

December 2024



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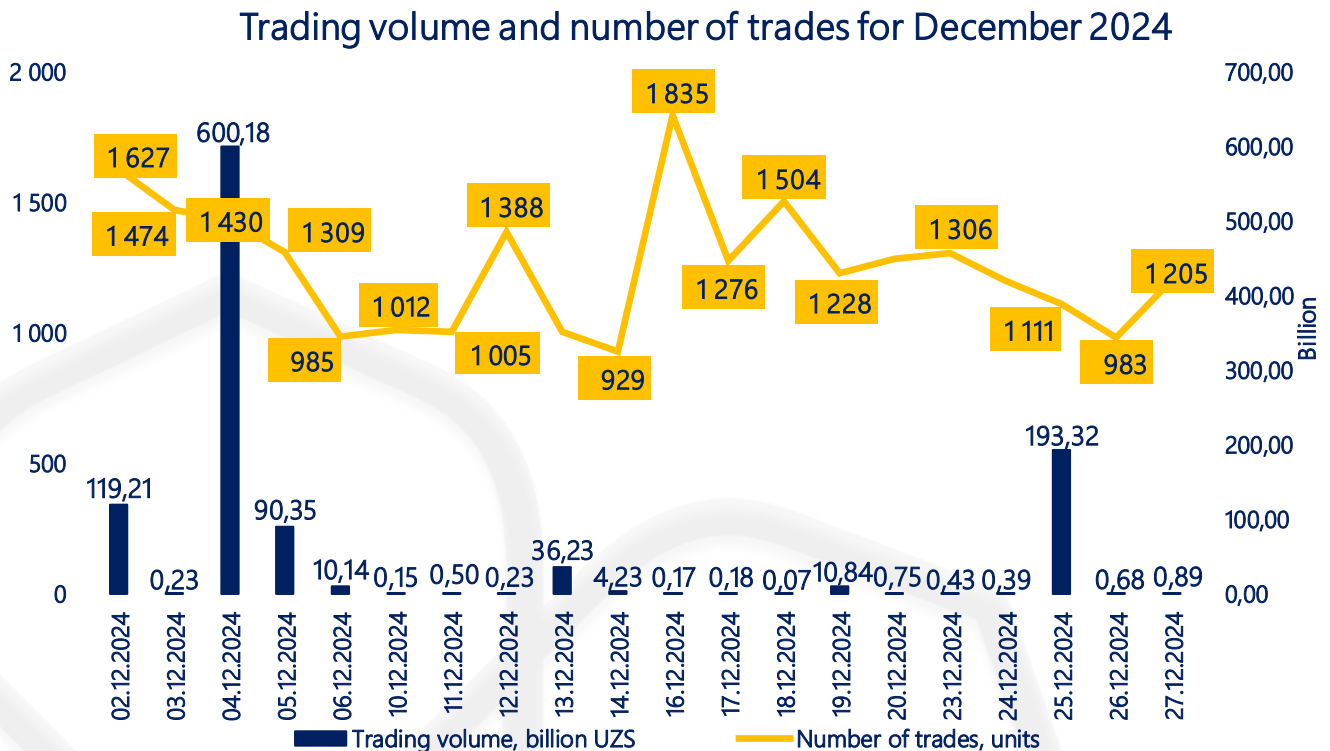
TOSHKENT
REPUBLICAN STOCK EXCHANGE

EXCHANGE TRADES

December 2024

Review of exchange trading

In December 2024, 25 095 trades were concluded with issuers that were on the exchange quotation list on the trading floors of the RSE “Toshkent” for a total amount of 1,07 trillion UZS. The objects of trades were 8,37 billion securities of 63 issuers.



On a daily basis, the largest number of trades was concluded on December 16 – 1 835 units; the smallest – December 14 – 929 units. The largest volume of trades was recorded on December 4, when during the day the volume of trades amounted to 600,18 billion UZS.

The average daily number of trades in December was 1 255 trades; The average daily volume of trades amounted to 53,46 billion UZS. The average daily volume of trades on the “Main Board” platform of the “Stock Market” amounted to 166,02 million UZS.

In the reporting month, 12 trades worth 84,06 billion UZS were concluded on the “Nego Board” platform of the “Stock Market”. On the stock market on the “FoP Board” platform, 16 trades were concluded for a total amount of 969,44 billion UZS.

On the “Main Board” platform of the “Bond Market”, 234 trades were concluded for a total amount of 12,31 billion UZS.

Review of platforms

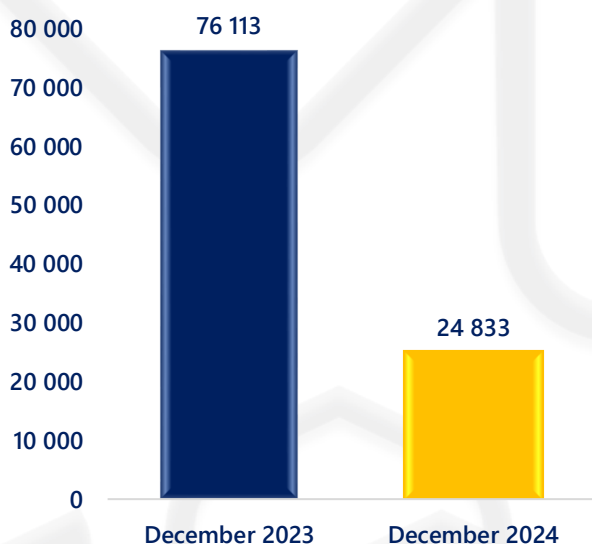
On the "Stock Market" in section G1-"Main Board", 24 833 trades were recorded with shares of 55 issuers for a total amount of 3,32 billion UZS.

Market	Trading platform	Quantity of deals	Quantity of securities	Volume of trades, UZS
UZSE STOCK	Main Board	24 833	556 589 415	3 320 444 044,90
	Nego Board	12	1 160 804	84 055 904 901,39
	FoP Board	16	7 807 236 199	969 441 268 511,00
UZSE BOND	Main Board	234	113 659	12 314 617 209,93
TOTAL		25 095	8 365 100 077	1 069 132 234 667,22

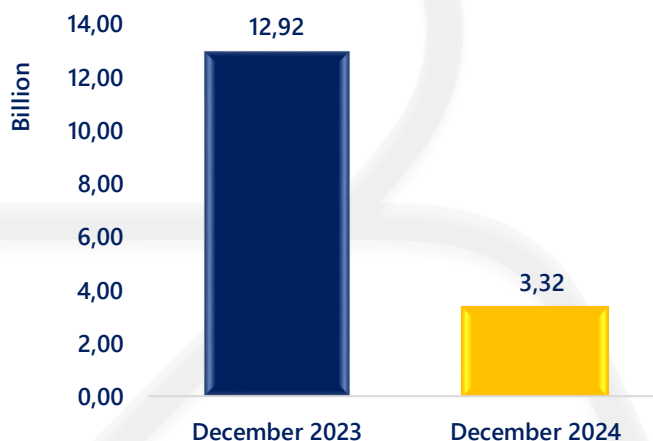
On the stock market in section G1- "Main Board", the largest volume of trades was concluded with 317 533 units of common shares of JSC "O'zRTXB" (URTS) worth 1,10 billion UZS. The range of share prices was 3 200,00 – 3 810,00 UZS with a nominal value of 630,00 UZS.

In section T1 - "Nego Board", 12 trades were recorded with 7 issuers in the amount of 84,06 billion UZS. The largest volume of trades concluded in this section falls on securities of JSC "Biznes Centr Samarkand" (BCSK) in the amount of 44,17 billion UZS.

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



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



Bond Market

At the end of the reporting period on the "Bond Market" with 113 659 bonds were concluded 234 trades for a total amount of 12,31 billion UZS with 4 instruments:

- BFMT3V3 (LLC "Biznes finans mikromoliya tashkiloti") – 70 trades worth 11,04 billion UZS;
- IFMT4 (JSC "Imkon finans mikromoliya tashkiloti") – 58 trades for the amount of 879,00 million UZS;
- BFMT3V2 (LLC "Biznes finans mikromoliya tashkiloti") – 89 trades for the amount of 346,01 million UZS;
- IFMT3 (JSC "Imkon finans mikromoliya tashkiloti") – 17 transactions for the amount of 46,80 million UZS;

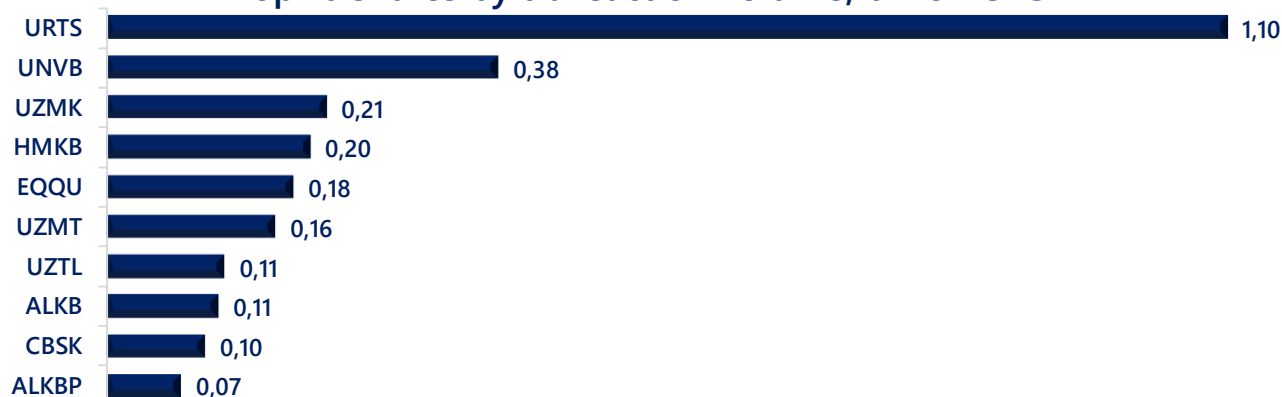
Today, the exchange quotation list of the RSE "Toshkent" includes 13 instruments of debt securities of 7 issuers:

№	Issuer	Ticker	Issue and redemption date	Coupon rate	Nominal price of one bond (UZS)	Number of bonds issued
1	JSCB «Asia Alliance Bank»	AABK1	15.07.2019-15.07.2026	Central bank refinancing 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
		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	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	08.08.2024-17.10.2026	19,00%	1 000 000,00	140 000
		IQMK3V2	08.08.2024-08.07.2027	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

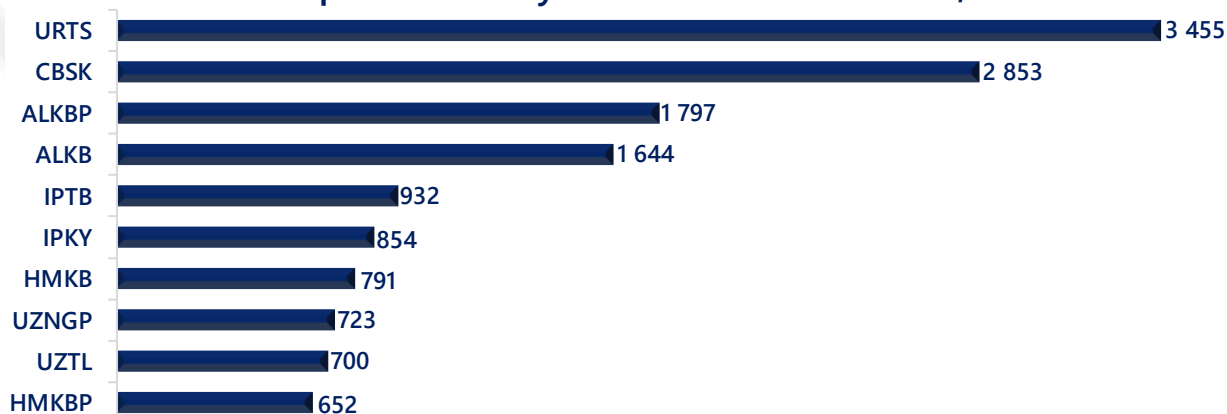
Top 10 shares by the number and volume of transactions concluded in December on the “Stock Market” in section G1-“Main Board”.

Top 10 shares by transaction volume, billion UZS



The largest volume of transactions was recorded with common shares JSC “O'zRTXB” (URTS) – 1,10 billion UZS. This is followed by JSCB “Universal Bank” (UNVB) and JSC “O'zmetkombinat” (UZMK), with whose common shares transactions were concluded in the amount of 383,29 million and 214,65 million UZS, respectively. The Top 10 is closed by common shares of JSC “Chilonzor buyum savdo kompleksi” (CBSK) - 95,57 million UZS and preferred shares of JSC “Aloqabank” (ALKBP) - 71,44 million UZS.

Top 10 shares by number of transactions, units.



The largest number of transactions were concluded with common shares JSC “O'zRTXB” (URTS), amounting to 3 455 units per month. This is followed by common shares of JSC “Chilonzor buyum savdo kompleksi” (CBSK) and preferred shares of JSC “Aloqabank” (ALKBP) with 2 853 and 1 797 transactions, respectively. The Top 10 is closed by common shares of JSC “O'zbektelekom” (UZTL) preferred shares of JSCB “HAMKORBANK” (HMKBP), with which 700 and 652 transactions were recorded, respectively.

"FoP Board" of the stock market

In December of this year, 16 trades were concluded in the trading section of the "FoP Board" for a total amount of 969,44 billion UZS, which is 90,68% of the total exchange volume of trades.

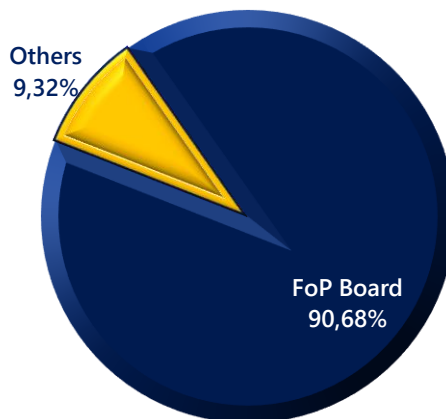
On December 2, on the stock market in the trading section "FoP Board" with securities of the company JSCB "GARANT BANK" (GRBK), 1 transaction was carried out for a total amount of 118,94 billion UZS. During the transaction, 1,19 billion common shares were sold and the trading price of the shares was equal to the par value of 100,00 UZS per unit.

On December 4 and 5, transactions were concluded with 5,03 billion and 84,27 million securities for a total amount of 600,00 billion and 90,00 billion UZS respectively. The trading price of shares of JSCB "Biznesni rivojlantirish banki" (BRBN) and JSCB "Mikrokreditbank" (MCBA) was equal to the par value and amounted to 119,25 and 1 068,00 UZS per unit, respectively.

On December 6 and 14, 2024, 12 trades in the amount of 10,50 billion UZS were concluded with securities of JSCB "Universal Bank" (UNVB). During the transactions, 2,10 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.

The last transaction in this section took place with 1,50 billion securities of JSCB "GARANT BANK" (GRBK) for a total amount of 150,00 billion UZS. The trading price and nominal value of the shares was 100,00 UZS.

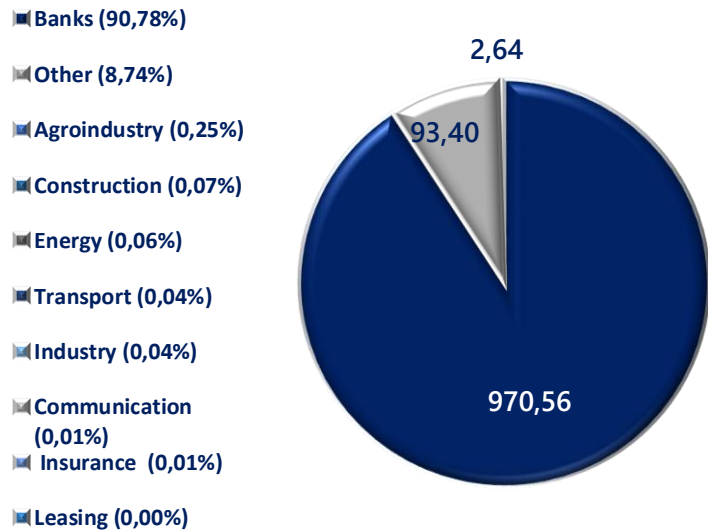
Share of transaction volume on the FoP Board platform from the total volume of transactions, trillion UZS



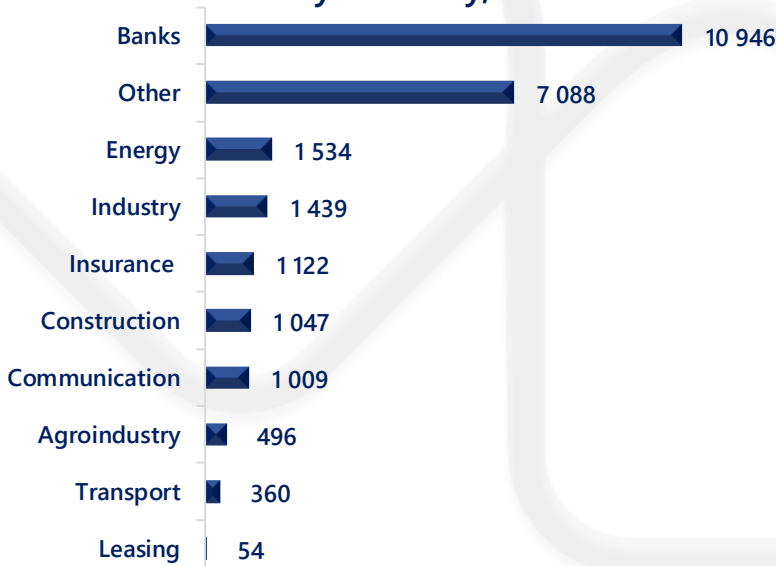
Industry structure

The industry leaders in terms of transaction volume were securities related to the banking industry. The volume of transactions with securities of issuers in the banking sector amounted to 970,56 billion UZS, which is 90,78% of the total exchange turnover. The total volume of transactions with securities of issuers from "Others" amounted to 93,40 billion UZS, with securities of companies from the agricultural sector – 2,64 billion UZS.

The volume of trades in December 2024 by industry, %



Number of trades in December 2024 by industry, units



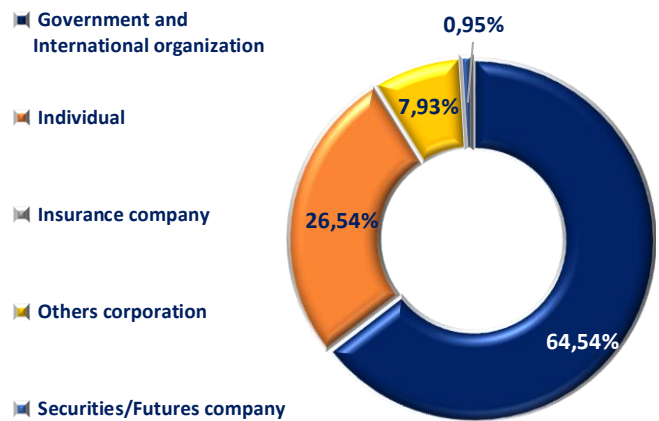
The largest number of transactions were made with securities of issuers in the banking industry – 10 946 transactions. 7 088 transactions were concluded with securities of issuers from "Others", and 1 534 transactions were concluded with securities of issuers from the "Energy" industry. The smallest number of transactions was recorded with securities of issuers related to the industries "Transport" - 360 units and "Leasing" - 54 units.

Share of main categories of investors

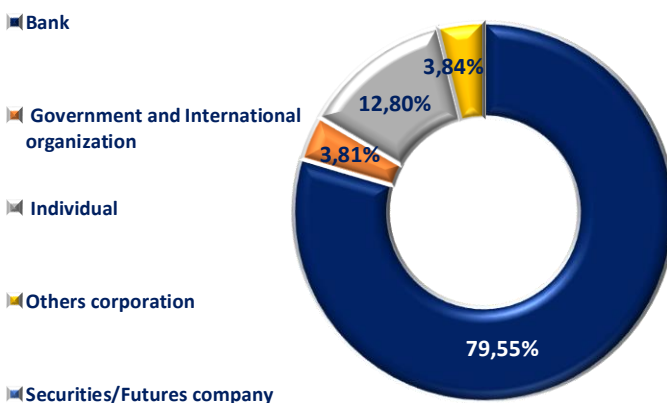
At the end of December 2024, the RSE "Toshkent" showed a variety of activities among the main categories of investors when buying and selling securities.

When purchasing securities, the largest volume belonged to the state. The total volume of investor data amounted to 690,00 billion UZS, or 64,54% of the total exchange volume. Individuals and other companies carried out transactions in a total volume of 283,77 billion and 84,76 billion UZS, which amounted to 26,54% and 7,93% of the total purchase of securities, respectively. The smallest volume belongs to participants of the securities company – 10,11 billion UZS; insurance companies – 500,00 million UZS.

Shares of the main categories of investors by trading volume for the purchase of securities in December



Shares of the main categories by trading volume for the sale of securities in December



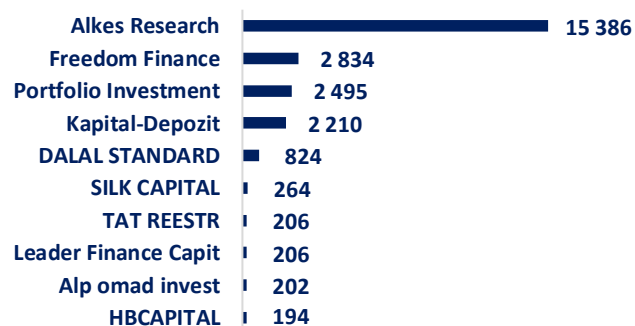
The leaders in the sale of securities were banks, which sold securities for a total amount of 850,50 billion UZS, which is 79,55% of the total sales of securities. They are followed by individuals, other corporations and the state with a total volume of 136,83 billion, 41,03 billion and 40,74 billion UZS, respectively, or 12,80%, 3,84% and 3,81% of total sales. The smallest volume was recorded by participants of the securities company

for a total amount of 28,11 million UZS

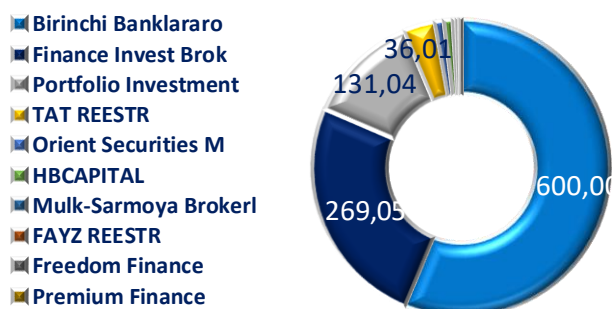
Top 10 Brokers of the RSE "Toshkent"

At the end of December 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 in the top 10 in terms of the number of transactions and trading volume.

Number of transactions by purchase

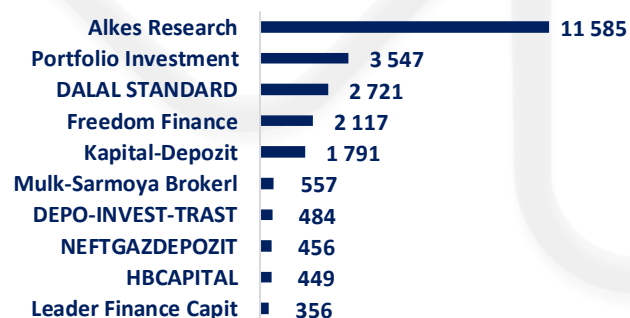


Trading volume by purchase, billion UZS

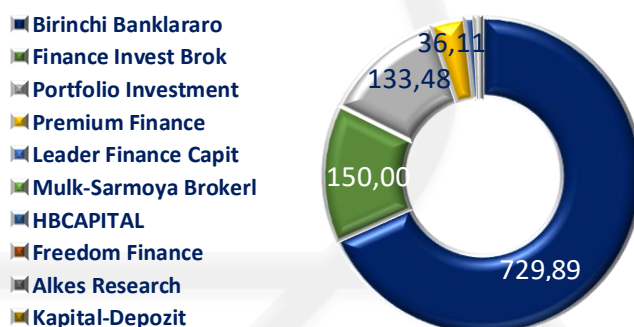


The largest number of transactions was carried out through LLC "Alkes Research", which amounted to 15 386 units. The largest trading volume was recorded for the purchase of securities worth 600,00 billion UZS with the participation of LLC "Birinchi Banklararo Depozitariy". The next places in the top 10 in terms of transaction volume were taken by LLC "Finance Invest Broker" and LLC "Portfolio Investment" with a transaction volume of 269,05 billion and 131,04 billion UZS, respectively.

Number of transactions by sale



Trading volume by sales, billion UZS

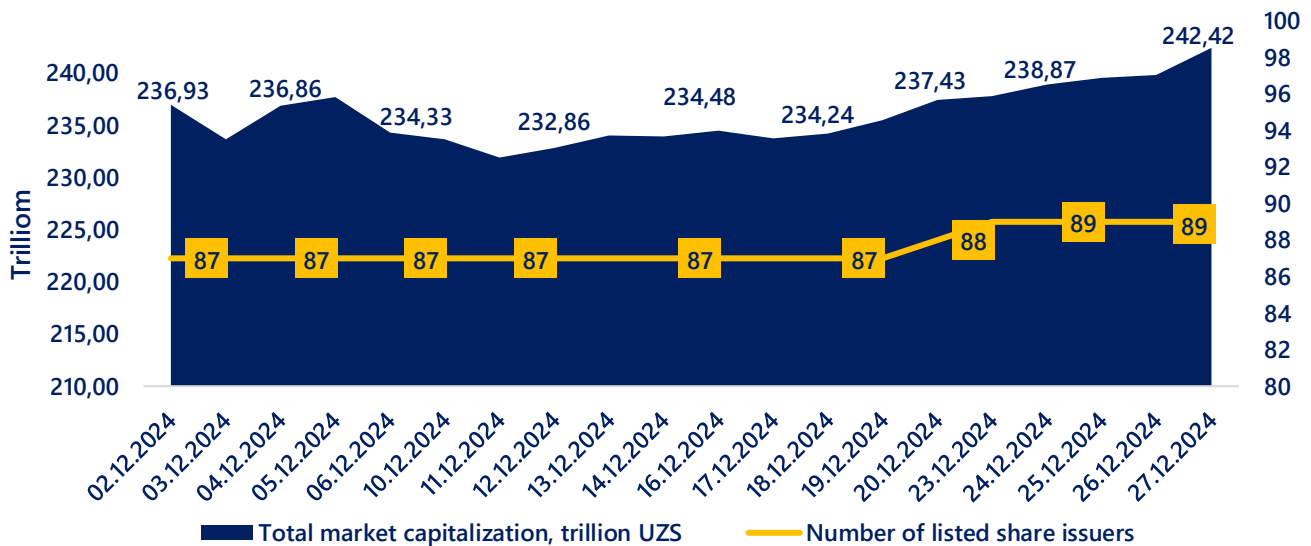


The largest number of transactions was concluded with the broker LLC "Alkes Research" for the sale of securities – 11 585 units. The next places in the top 10 for the sale of securities were taken by LLC "Portfolio Investment" and LLC "DALAL STANDARD" with 3 547 and 2 721 trades, respectively. In terms of the volume of transactions for the sale of securities, the largest transaction was carried out through LLC "Birinchi Banklararo" and amounted to 729,89 billion UZS.

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 236.93 trillion UZS to 242.42 trillion UZS.

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



As of December 27, 2024 the total market capitalization of securities included in the exchange quotation list amounted to 242,42 trillion UZS. Compared to the beginning of the month, the indicator increased slightly by 2,32%. The number of issuers at the end of the period was 89 units. Compared to the same period last year, the total market capitalization increased by 72,99 trillion UZS (43,08%).

The largest market capitalization is in December 27 – 242,42 trillion UZS. The lowest value of market capitalization was recorded on December 11, when the total capitalization of issuers was at the level of 231,95 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.

Exchange quotation sheet

As of December 1, 2024, there were 138 instruments of 91 issuers on the exchange quotation list.

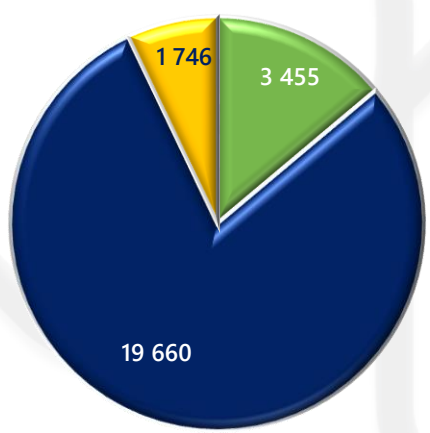
This month, the delisting procedure was not carried out in the exchange quotation list of the RSE "Toshkent".

On December 20, 2024, common (BDDM) and preferred shares (BDDMP) of JSC "Bag'doddonmahsulotlari" were included in the exchange quotation list. Also, on December 23, common (TKDM) and preferred shares (TKDMP) of JSC "Toshkentdonmahsulotlari" were added to the exchange quotation list.

As a result, on December 27, 2024, there were 142 instruments of 93 issuers on the exchange quotation list, of which: 89 are issuers of shares, of which 3 are also issuers of bonds; 4 issuers – only bonds.

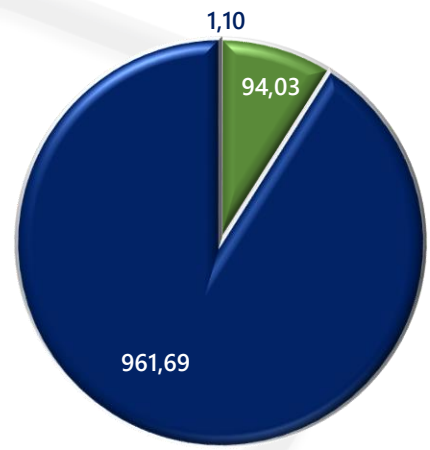
Information on exchange transactions by section share market categories

The number of deals, units



■ Premium ■ Standard ■ Transit











The volume of trades, bln UZS



■ Premium ■ Standard ■ Transit

Overview of market price changes

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

No	Issuer name Ticker	Closing price on 02.12.2024	Closing price on 27.12.2024	Price change	Closing price dynamics
1	JSCB "Hamkorbank" HMKBP	20,50	23,00	12,20%	
2	JSC "O'zRTXB" URTS	3 349,00	3 650,00	8,99%	
3	JSCMB "Ipoteka-bank" IPTB	1,13	1,19	5,31%	
4	JSC "O'zbektelekom" UZTL	4 039,00	4 050,00	0,27%	
5	JSC "O'zbekneftgaz" UZNGP	1 620,00	1 610,00	-0,62%	
6	JSCB "Hamkorbank" HMKB	24,65	24,39	-1,05%	
7	JSICB "Ipak Yo'li" IPKY	132,94	128,00	-3,72%	
8	JSC "Aloqabank" ALKB	0,43	0,40	-6,98%	
9	JSC "Aloqabank" ALKBP	3,00	2,78	-7,33%	
10	JSC "Chilonzor buyum savdo kompleksi" CBSK	2,33	1,96	-15,88%	

*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 stocks by number of transactions (page 7)

When comparing the closing price of shares in early December of this year with the closing price on December 27, among the most traded shares, the price of shares of four issuers increased in price in the range from ▲0,27% to ▲12,20%. A significant increase in prices was shown by preferred shares of JSCB "Hamkorbank" (HMKBP) at the level of ▲12,20%. Consequently, the prices of common shares of JSC "O'zRTXB" (URTS), JSCMB "Ipoteka-bank" (IPTB) and JSC "O'zbektelekom" (UZTL) increased by ▲8,99%, ▲5,31% and ▲0,27% respectively.

This month, a slight decline in prices was observed for securities of 6 issuers in the range from ▼0,62% to ▼15,88%. Preferred shares of JSC "O'zbekneftgaz" (UZNGP) and common shares of JSCB "Hamkorbank" (HMKB) fell in price (from 1 620,00 to 1 610,00) and (from 24,65 to 24,39) in the range of ▼0,62% and ▼1,05% respectively. Consequently, the share prices of JSICB "Ipak Yo'li" (IPKY), JSC "Aloqabank" (ALKB) and (ALKBP) and JSC "Chilonzor buyum savdo kompleksi" (CBSK) fell by ▼3,72%, ▼6,98%, ▼7,33% and ▼15,88%, respectively.



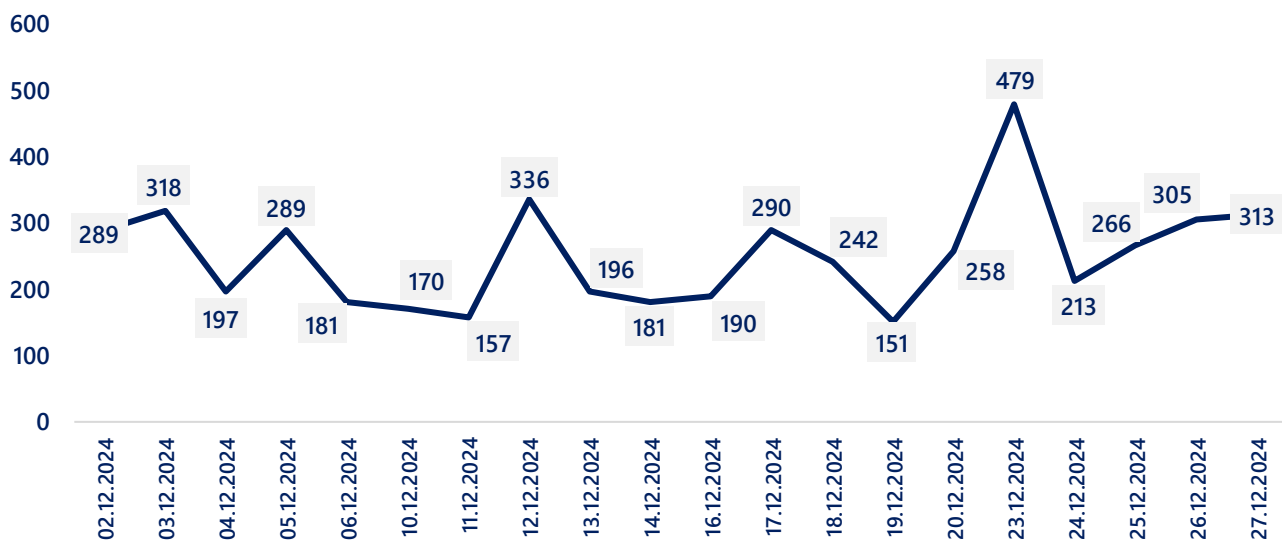
TOSHKENT
REPUBLICAN STOCK EXCHANGE

**UNLISTED
TRADING
PLATFORM (OTC)**
December 2024

Overview of trading on OTC

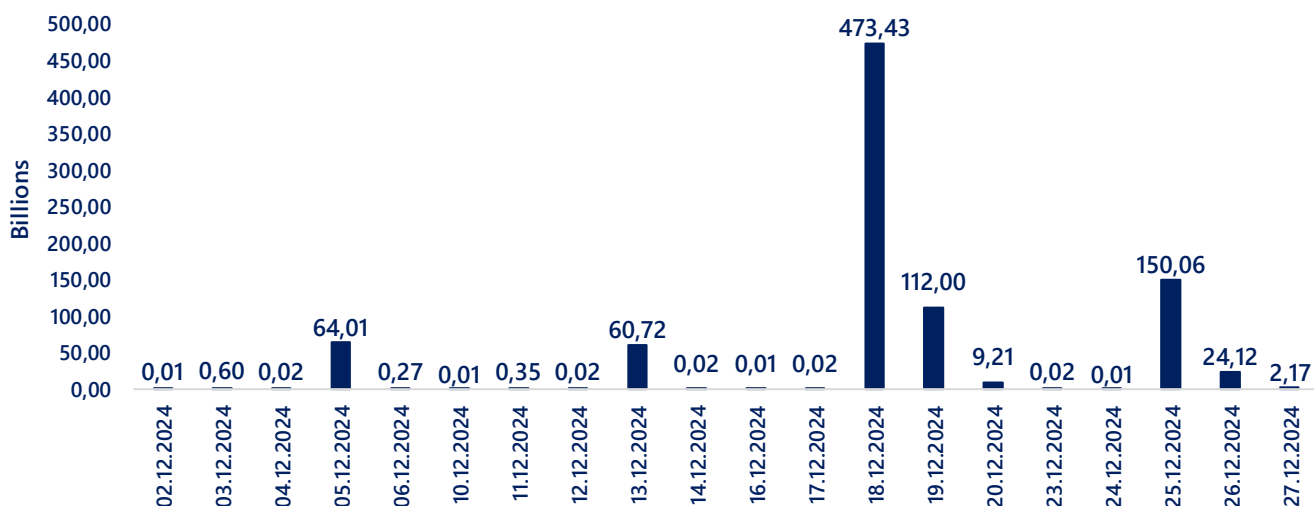
In the period under review, 5 021 transactions with 13,10 billion securities of 95 issuers for a total amount of 897,09 billion UZS were recorded on the OTC platforms of the RSE "Toshkent".

Quantity of deals



On a daily basis, the largest number of transactions were concluded 23rd – 479 units; the smallest – December 19 – 151 units. In December, the average daily number of transactions was 251, an increase of 18,42% compared to the previous month.

Volume of transactions, billion UZS



The largest volume of transactions was recorded on December 18, when during the day the volume of transactions amounted to 473,43 billion UZS; least – December 16 – 6,38 million UZS. The average daily volume of transactions during the month amounted to 44,85 billion UZS.

Overview of OTC platforms

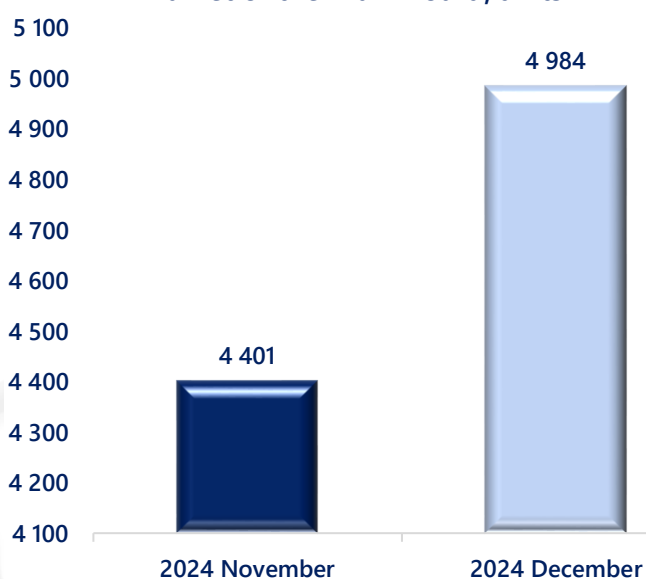
On the off-listing trading platform of the stock market “SME Stock” in section G1- “Main Board” 4 984 transactions with shares were recorded 88 issuers for a total amount of 151,69 billion UZS.

Market	Trading platform	Quantity of deals	Quantity of securities	Volume of trades, UZS
SME STOCK	Main Board	4 984	236 586 145	151 689 866 368,21
	Nego Board	34	6 786 950 896	96 167 267 818,42
	FoP Board	3	6 075 770 169	649 235 102 126,63
TOTAL		5 021	13 099 307 210	897 092 236 313,26

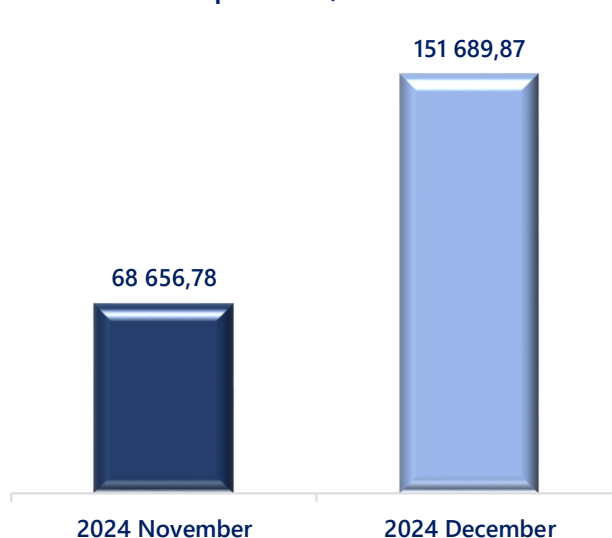
On the stock market in the “Main Board” section, the largest volume was traded with 150,00 million shares of JSC “SMART BANK” (OSBK) for a total amount of 150,00 billion UZS among companies not included in the listing. The trading price was equal to the nominal value, amounting to 1 000,00 UZS per unit.

The largest volume in the “Nego Board” section of the “SME Stock” market was traded with 2,33 billion shares of JSC “RKTASB” (ORAB) for a total amount of 60,46 billion UZS. The trading price of the shares was equal to 26,00 UZS with a nominal value of 1,00 UZS.

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



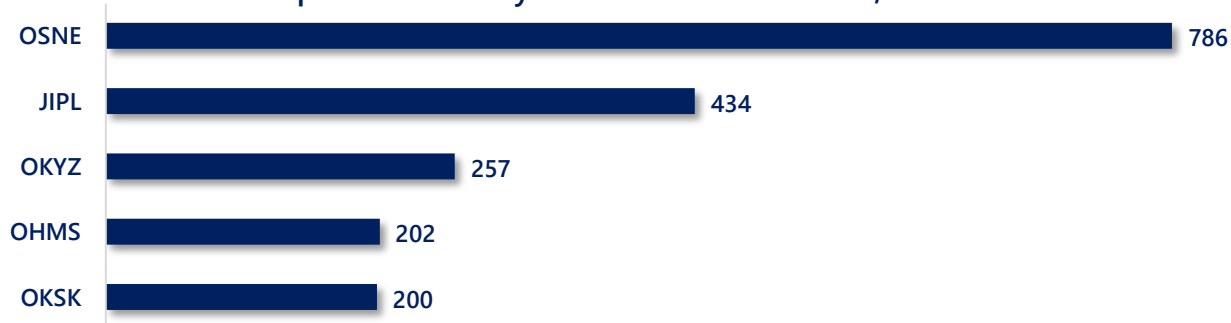
The volume of trades in the Stock Market in the context of the Main Board platform, million UZS



Top 5 Main Board shares on OTC

Top 5 shares by number and volume of transactions concluded on the off-listing trading platform of the SME Stock Market in the section G1- "Main board".

Top 5 securities by number of transactions, units.



The largest number of transactions for the month of October were concluded with common shares of JSC "Uzsanoateksport" (OSNE), amounting to 786 trades. Next comes the common shares of JSC "JIZZAX PLASTMASSA" (JIPL) and JSC "Kogon yog'-ekstraksiya zavodi" (OKYZ), with 434 and 257 transactions, respectively. The Top 5 is completed by the common shares of JSC "HUMO SUGURTA" (OHMS) and JSC "KAFOLAT" (OKSK), with which 202 and 200 transactions were recorded.

Top 5 securities by volume of transactions, million UZS



The largest volume of transactions was recorded with common shares JSC "SMART BANK" (OSBK) and JSC "Asaka yog'" (OAKY) for a total amount of 150,00 billion and 632,95 million UZS, respectively. Next come JSC "TOSHKENTVINO KOMBINATI" (OTVK) and JSC "RKTASB" (ORAB), with whose common shares 71 and 1 transactions were concluded for a total amount of 260,60 million and 260,60 million UZS, respectively. Top 5 is closed with JSC "OLCHAZOR AZIYA" (OLCZ) for the 189,01 million UZS .