Market Performance Overview

Full-Year Market

REPORT

Period

FY2025

2025

CONTENTS

02

FY2025

Gross and underlying activity are measured separately

01	**936,762**	**Four source files**	UZSE and OTC execution-level exports for FY2024 and FY2025.
02	**FoP**	**Reported and ex-FoP**	FoP transfers stay in gross turnover and are isolated to reveal underlying cash activity.
03	**1,782**	**Source dates corrected**	Rows stamped 30 Dec 2026 in the FY2025 export are treated as 30 Dec 2025.

Ex-FoP = turnover excluding Free-of-Payment transactions.*

Underlying activity expanded despite a lower gross headline

FY2025 at a glance | FY2024 comparison

TOTAL MARKET TURNOVER

UZS 17,628.2bn

−19.7% vs FY2024

NO. OF EXECUTIONS

438,381

AVERAGE EXECUTION SIZE

UZS 40.21m

FY2025 MARKET MIX

Venue

Asset class

Ex-FoP turnover rose 137.5% to UZS 3.51tn.

Fixed income expanded 4.35× to UZS 1.70tn.

Active ISINs increased 22.8% to 371.

Ex-FoP = turnover excluding Free-of-Payment transactions.*

MARKET VIEW

The gross decline reflects a smaller FoP base—not a uniform contraction across market activity.

OTC, fixed income and non-FoP turnover all expanded materially.

Participation broadened while execution counts moderated

FY2024 vs FY2025 | Market-wide KPIs

TOTAL MARKET TURNOVER

UZS 17,628.2bn

−19.7% YoY

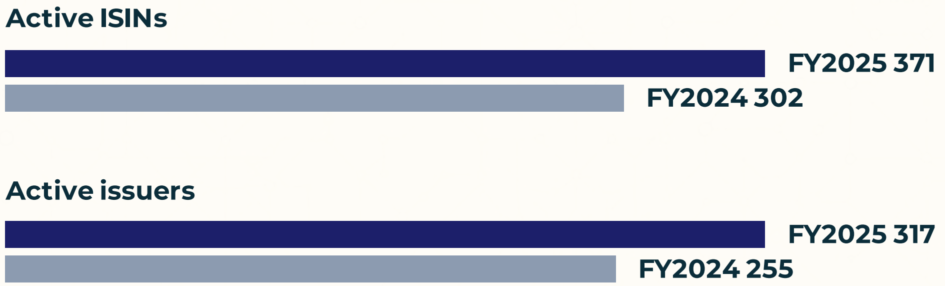
NO. OF EXECUTIONS

438,381

MEDIAN EXECUTION SIZE

UZS 4,000

PARTICIPATION



Active ISINs: 302 → 371 (+22.8%).

Active issuers: 255 → 317 (+24.3%).

Median ticket more than doubled from a low base.

Active securities (ISINs)

READ-THROUGH

Breadth improved even as executions fell 12.0% and the average ticket declined 8.7%.

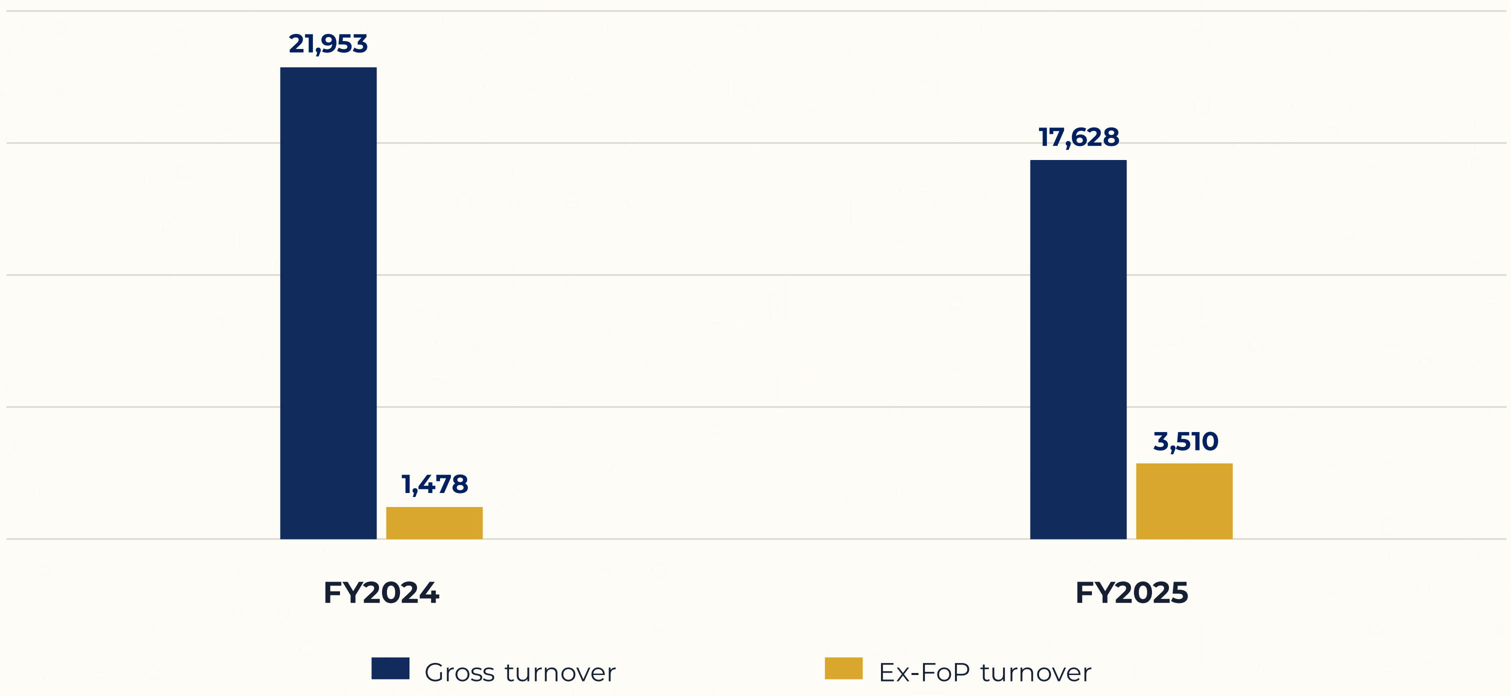
Participation and traded value moved in different directions.

UNDERLYING ACTIVITY

Ex-FoP turnover more than doubled in FY2025

Reported gross turnover vs turnover excluding FoP | UZS bn

GROSS VS EX-FOP TURNOVER



Ex-FoP = turnover excluding Free-of-Payment transactions.*

UNDERLYING SIGNAL

+137.5%

Ex-FoP turnover

80.1%

FY2025 FoP share

71

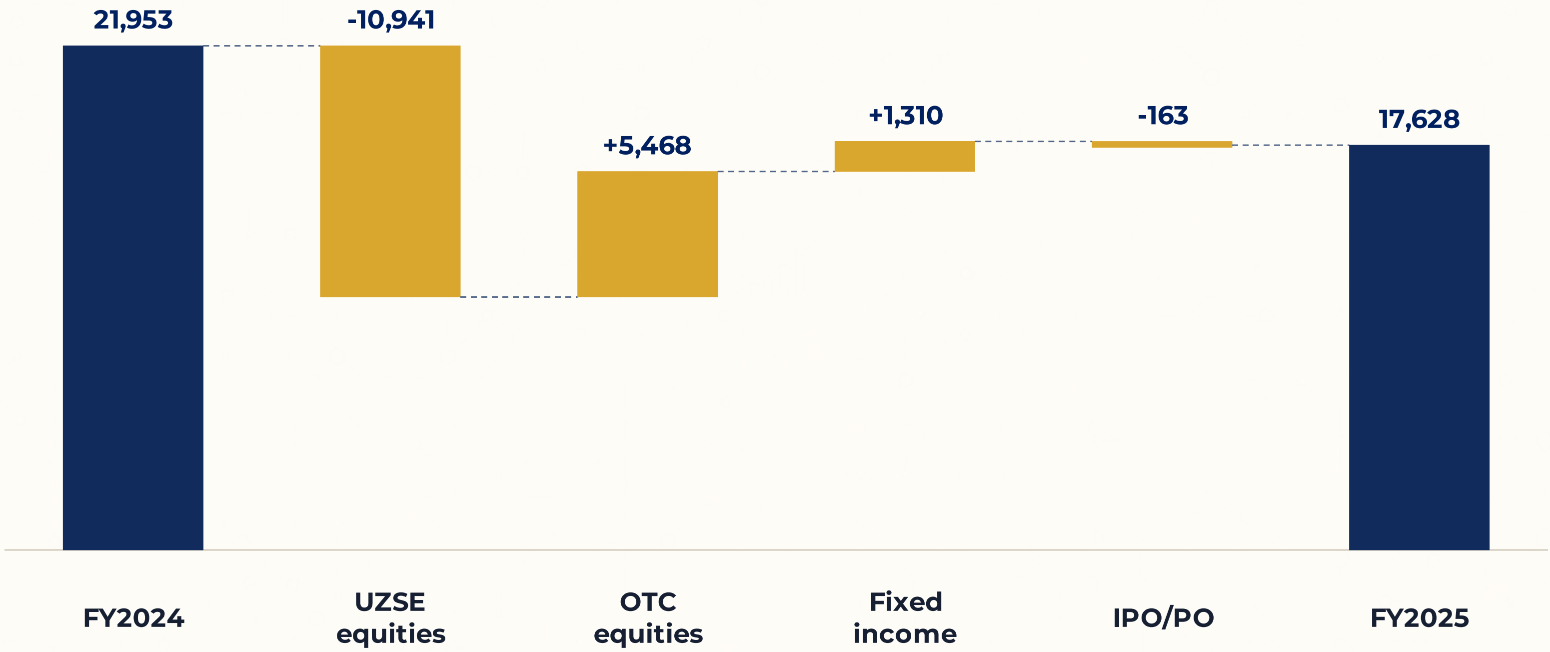
FY2025 FoP executions

Removing FoP reverses the direction of the year-on-year comparison.

OTC and bonds offset half of the listed-equity decline

FY2024 total to FY2025 total | UZS bn

DRIVERS OF FY2025 TURNOVER CHANGE



NET CHANGE

−UZS 4.33tn

Total market

+UZS 5.47tn

OTC equities

+UZS 1.31tn

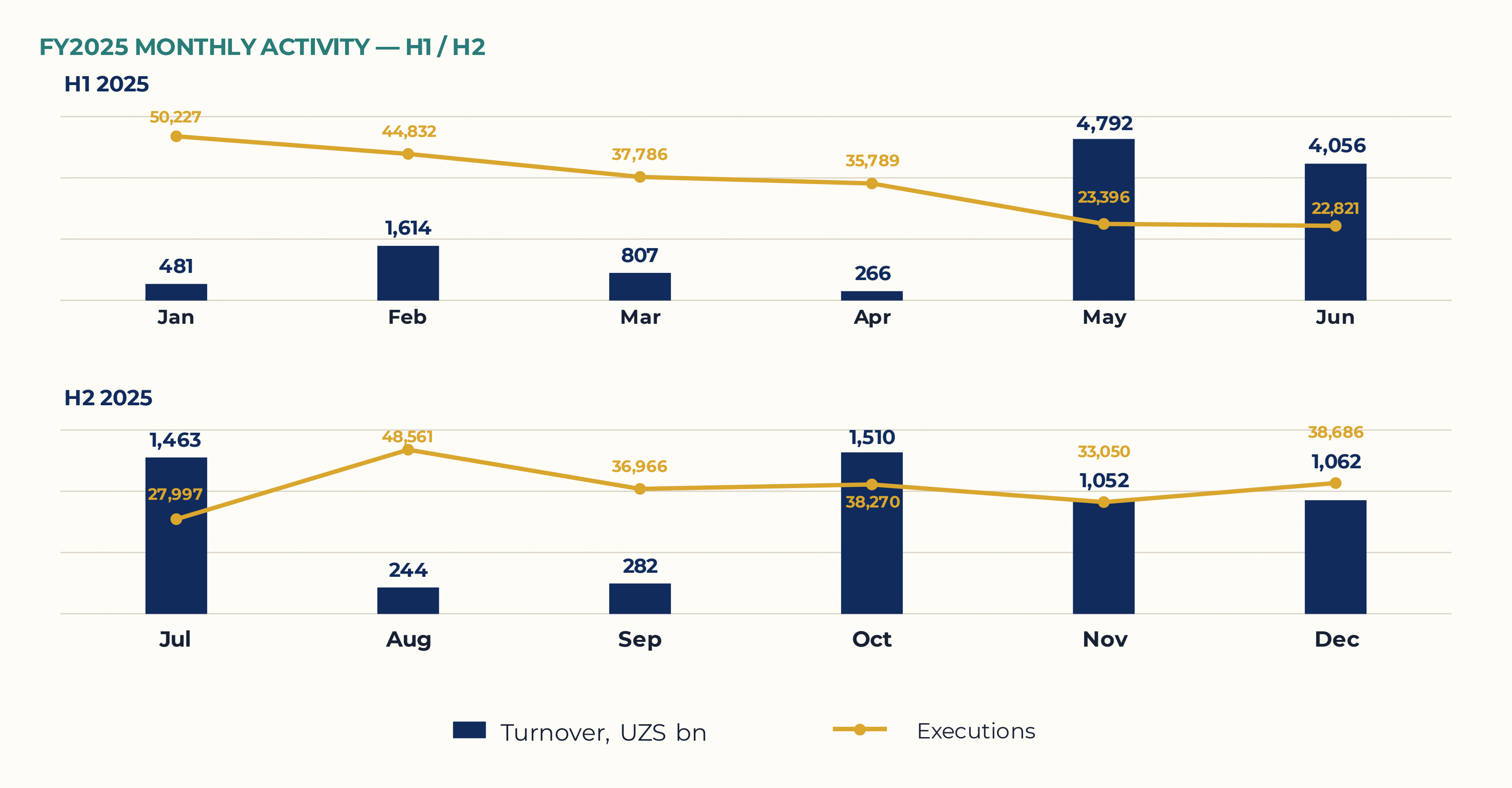
Fixed income

The decline was concentrated in listed equity transfers and the missing FY2024 primary-market base.

MONTHLY TRAJECTORY

May and June generated half of annual turnover

Monthly total market turnover and executions | UZS bn / count



FY2025 SNAPSHOT

UZS 17.63tn

Annual turnover

438,381

Executions

50.2%

May–June share

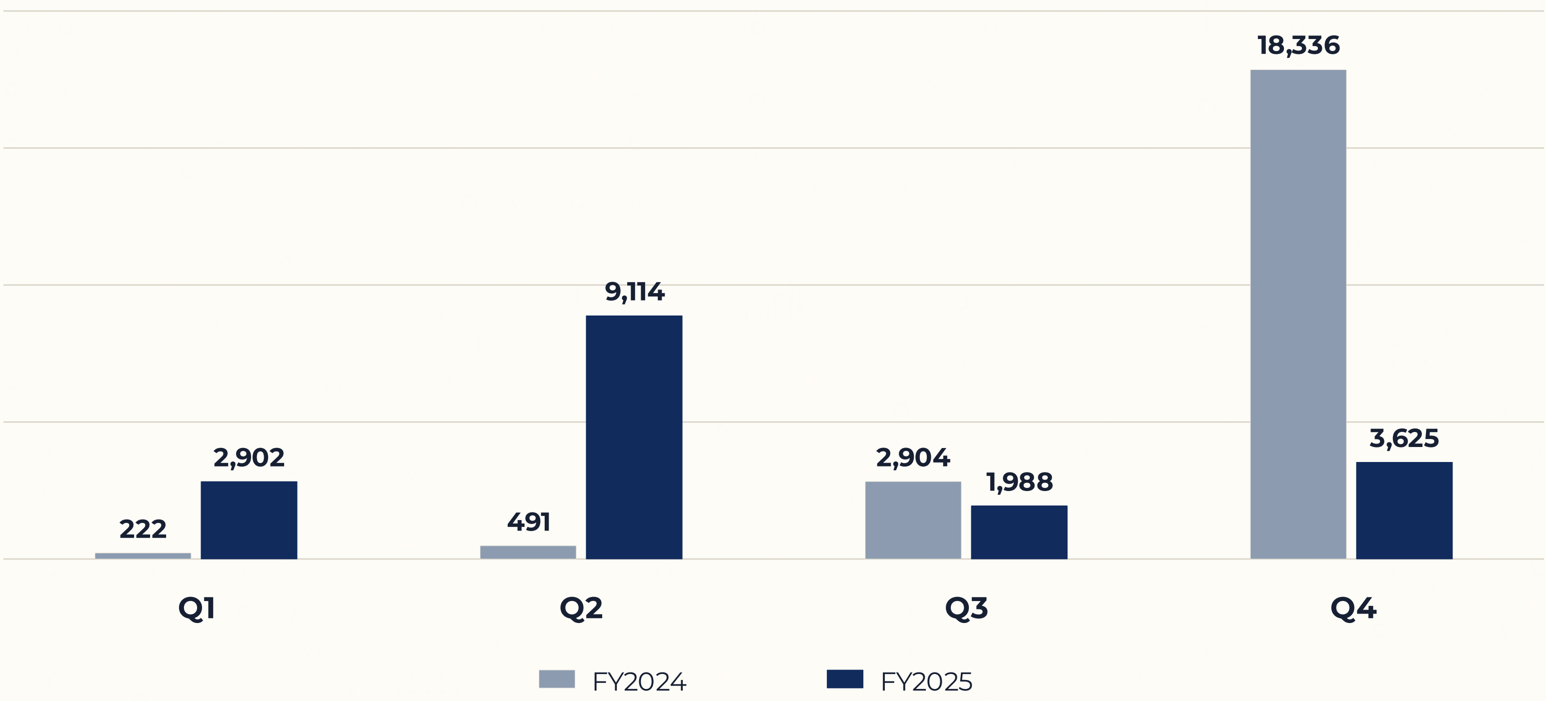
High-value transfers drove turnover peaks without matching execution-count peaks.

QUARTERLY COMPARISON

Q2 dominated FY2025 as the FY2024 Q4 base faded

Quarterly market turnover | FY2024 vs FY2025 | UZS bn

QUARTERLY TURNOVER COMPARISON



QUARTERLY SHIFT

UZS 9.11tn

Q2 2025 turnover

51.7%

Q2 share of FY2025

−80.2%

Q4 YoY change

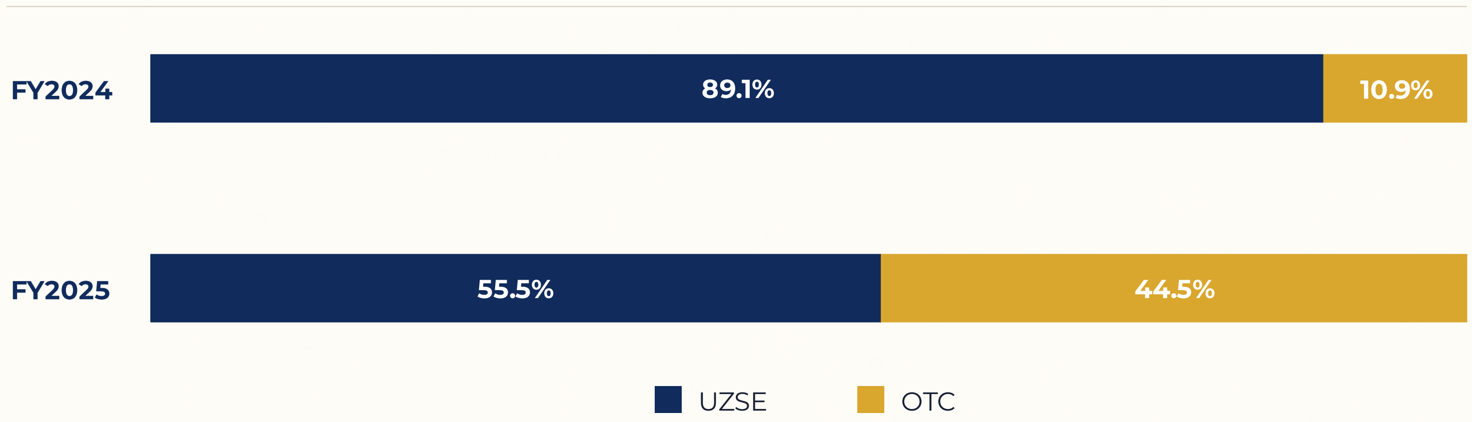
FY2025 shifted the annual peak from Q4 to Q2.

VENUE MIX

OTC captured nearly half of market turnover

Market turnover by venue | FY2024 vs FY2025

TURNOVER SHARE BY VENUE



UZSE: UZS 9,780bn | OTC: UZS 7,848bn

YEAR-ON-YEAR

+228.3%

OTC turnover

−50.0%

UZSE turnover

+33.6pp

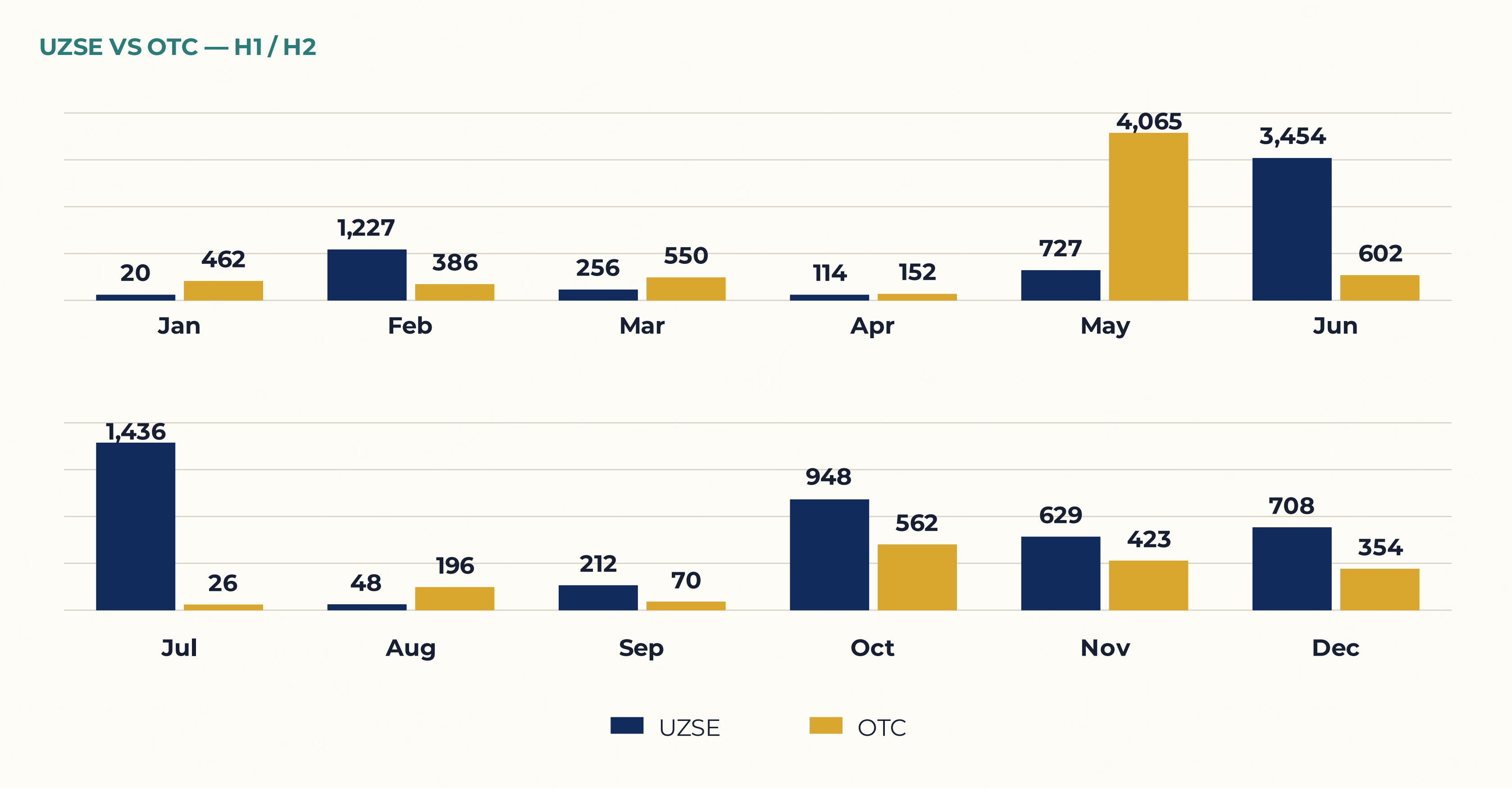
OTC share change

OTC moved from a secondary venue to a major FY2025 contributor.

MONTHLY VENUE DYNAMICS

Venue leadership alternated sharply across the year

Monthly turnover by venue | FY2025 | UZS bn



VENUE PEAKS

UZS 4.06tn

OTC in May

UZS 3.45tn

UZSE in June

UZS 948.3bn

UZSE in October

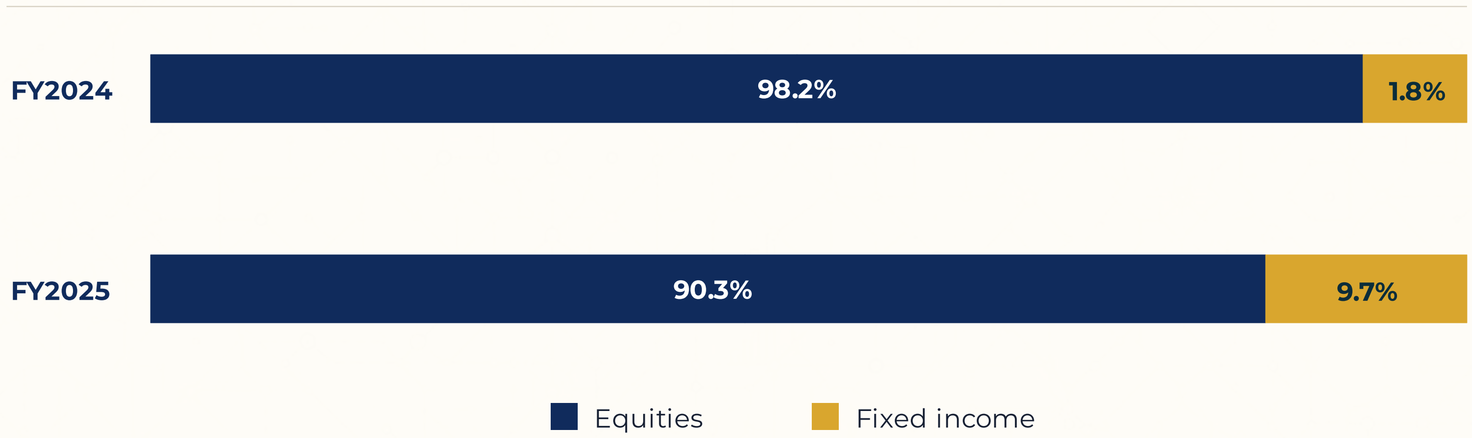
Monthly venue views make one-off block effects visible.

INSTRUMENT MIX

Fixed income gained share as equity turnover normalised

Turnover share by asset class | FY2024 vs FY2025

EQUITIES VS FIXED INCOME



IPO/PO turnover: UZS 162.9bn → UZS 0.23bn

MIX SHIFT

9.7%
Fixed-income share

+7.9pp
Share change

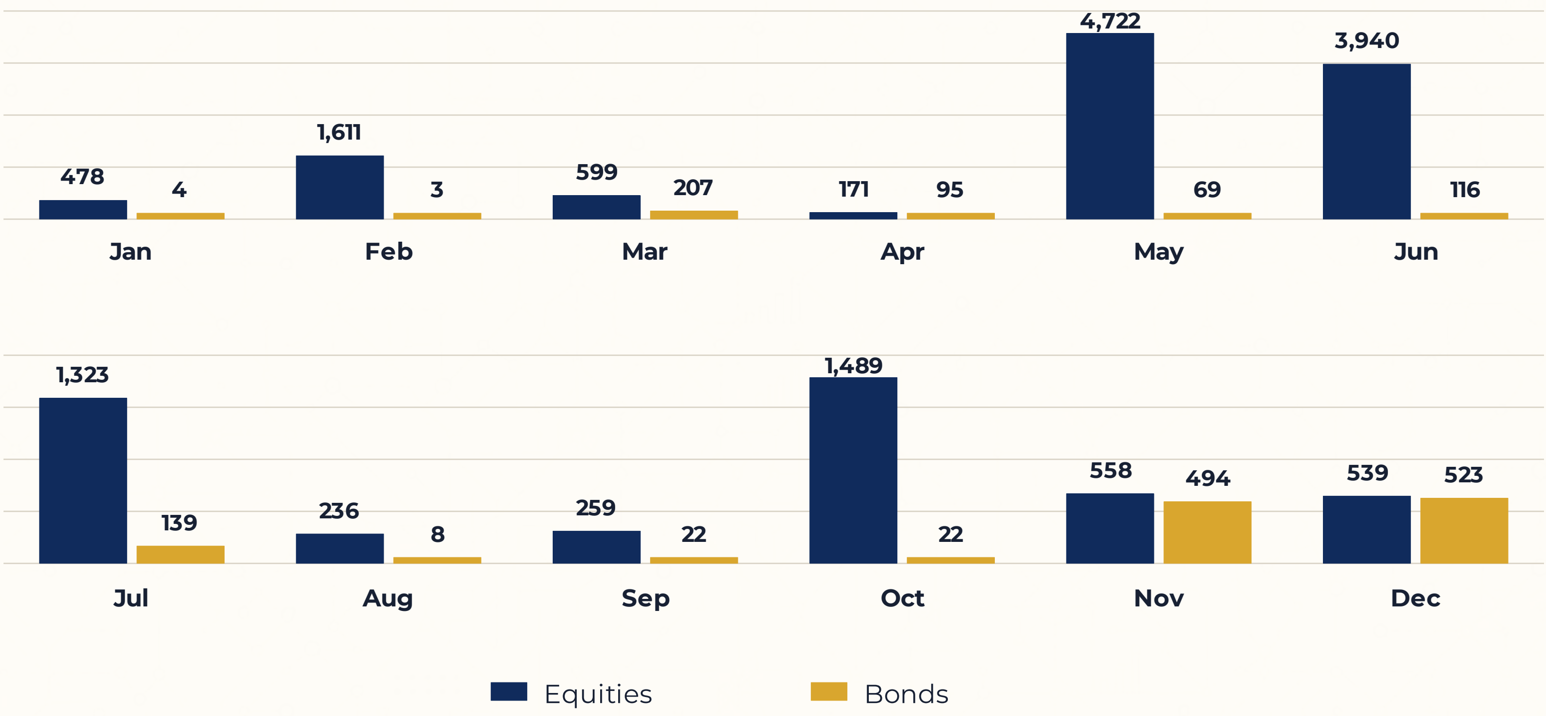
−99.9%
IPO/PO turnover

The market became less concentrated in equities, while primary issuance nearly disappeared.

Bonds became a meaningful liquidity source in H2

Monthly turnover by instrument | FY2025 | UZS bn

EQUITIES VS BONDS — H1 / H2



H2 FIXED INCOME

UZS 1.21tn

H2 bond turnover

UZS 522.7bn

December peak

UZS 493.9bn

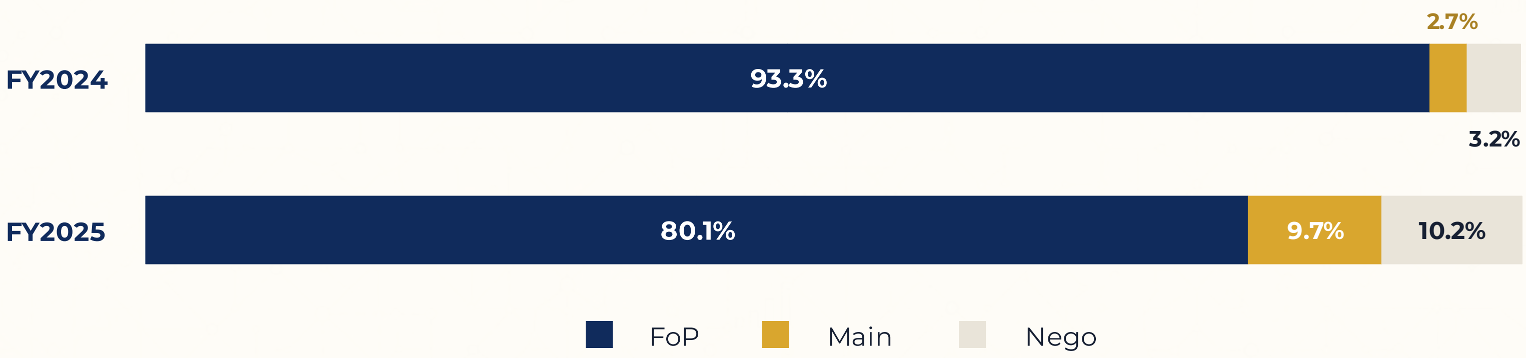
November turnover

In November and December, bonds approached the monthly equity total.

Main and Nego boards gained share as FoP receded

Share of total market turnover | FY2024 vs FY2025

TURNOVER SHARE BY BOARD



BOARD	FY2024	FY2025	CHANGE
FoP	93.3%	**80.1%**	-13.2pp
Main	2.7%	**9.7%**	+7.0pp
Nego	3.2%	**10.2%**	+7.0pp
IPO/PO	0.7%	**0.0%**	-0.7pp
Repo	0.0%	**0.0%**	+0.0pp

FY2025 BOARD MIX

80.1%
FoP share

10.2%
Nego share

+7.0pp
Main share change

Cash and negotiated boards together reached almost one-fifth of turnover.

A few FoP executions shaped the annual headline

01	UZS 3,203bn	OTBD · OTC FoP	2025-05-23 · TBC Digital. A single transfer materially affected the monthly and annual total.
02	UZS 1,278bn	MCBA · UZSE FoP	2025-06-09 · Mikrokreditbank. A single transfer materially affected the monthly and annual total.
03	UZS 1,250bn	AGBA · UZSE FoP	2025-06-04 · Agrobank. FY2025 IPO/PO total was only UZS 0.23bn across two executions.

Listed-equity cash activity grew beneath lower gross turnover

FY2025 UZSE equity scorecard | FY2024 comparison

GROSS EQUITY TURNOVER

UZS 8,078.6bn

−57.5% YoY

NO. OF EXECUTIONS

362,420

AVERAGE EXECUTION SIZE

UZS 22.29m

FY2025 UZSE EQUITY PROFILE

Turnover type

Ticket count

Ex-FoP turnover rose 65.8% to UZS 669.5bn.

Main Board equity turnover increased 33.0%.

Nego Board equity turnover increased 81.6%.

Ex-FoP = turnover excluding Free-of-Payment transactions.*

MARKET VIEW

The listed-equity gross decline came from UZS 11.21tn less FoP value.

Cash and negotiated turnover expanded beneath that base effect.

Three banks generated nearly two-thirds of UZSE equity value

FY2025 | Ranked by turnover | One display ticker per issuer

No.	TICKER	ISSUER	TURNOVER, UZS bn	EXECUTIONS	SHARE
1	**MCBA**	**Mikrokreditbank**	**2,027.9**	**3,044**	**25.1%**
2	XKBK	Xalq Bank	1,920.0	2	23.8%
3	AGBA	Agrobank	1,250.1	4,498	15.5%
4	ORFI	Orient Finans	736.4	4	9.1%
5	UZAL	Uzagroleasing	625.4	397	7.7%
6	BRBN	Business Development Bank	488.8	10,220	6.1%
7	INFBP	Invest Finance Bank	360.8	9	4.5%
8	UTHK	O‘z-Tong Hong	103.0	4	1.3%
9	USMK	Uz-SaeMyung	63.3	2	0.8%
10	HMKB	Hamkorbank	48.4	24,821	0.6%
		Other issuers	454.5	319,419	5.5%
		TOTAL	**8,078.6**	**362,420**	**100.0%**

MARKET READ

25.1%
Largest issuer share

64.3%
Top-three share

94.4%
Top-ten share

Value leadership was primarily block-driven rather than execution-driven.

Execution activity centred on liquid bank shares

FY2025 | Ranked by number of executions

No.	TICKER	ISSUER	EXECUTIONS	TURNOVER, UZS bn	SHARE OF EXECUTIONS
1	**IPTB**	**Ipoteka Bank**	**54,920**	**0.9**	**15.2%**
2	ALKB	Aloqabank	31,106	47.1	8.6%
3	SQBN	SQB	28,120	3.7	7.8%
4	URTS	Uzbek Commodity Exchange	26,150	22.2	7.2%
5	HMKB	Hamkorbank	24,821	48.4	6.8%
6	KASU	Kapital Sug'urta	20,234	0.2	5.6%
7	CBSK	Chilonzor Savdo	20,217	5.5	5.6%
8	UZTL	Uzbektelecom	17,045	5.1	4.7%
9	QZSM	Qizilqumsement	16,677	2.4	4.6%
10	IPKY	Ipak Yo'li Bank	11,992	8.0	3.3%
		Other issuers	111,138	7,935.1	30.6%
		TOTAL	**362,420**	**8,078.6**	**100.0%**

MARKET READ

15.2%

IPTB execution share

31.5%

Top-three share

UZS 22.3m

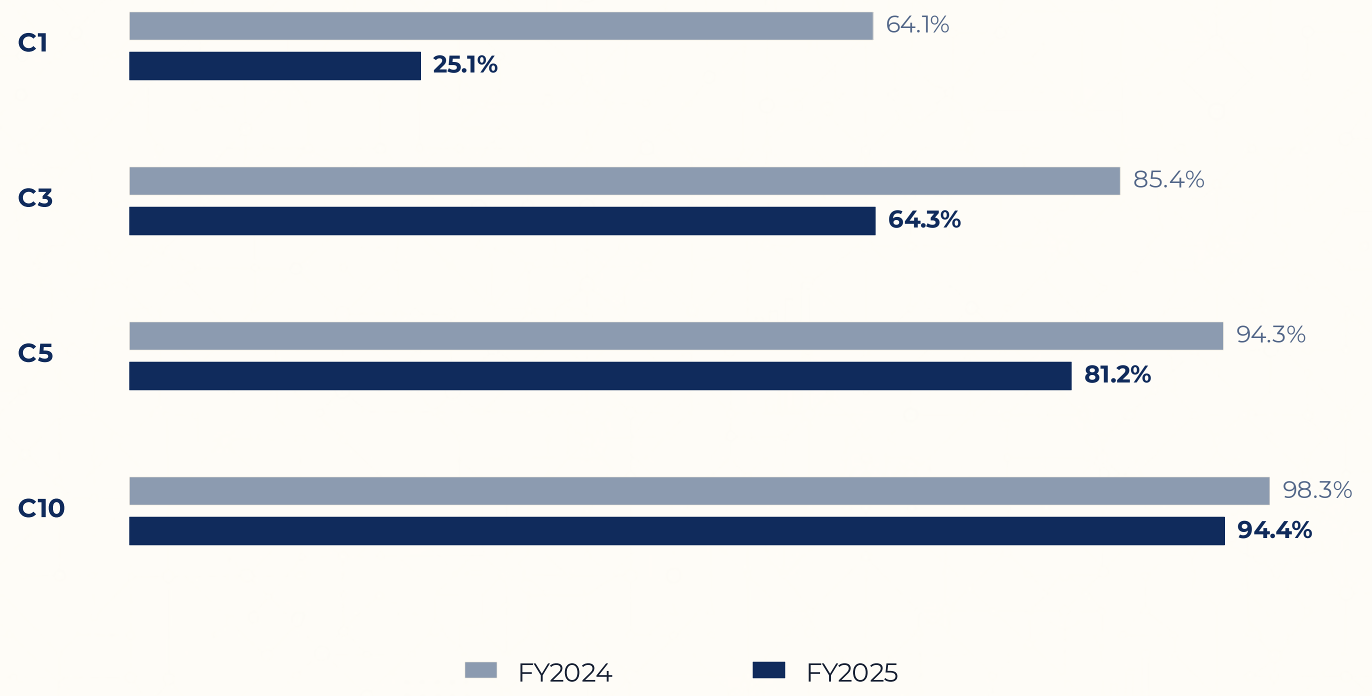
Average execution size

Turnover and execution rankings describe different liquidity profiles.

Value concentration eased, but block dependence remained high

Issuer concentration and ticket distribution | FY2024 vs FY2025

ISSUER CONCENTRATION — FY2024 / FY2025



C1/C3/C5/C10 = cumulative turnover share of the top 1/3/5/10 issuers. HHI = Herfindahl–Hirschman Index.

LIQUIDITY PROFILE

METRIC	FY2025	COMPARISON
HHI	1,639	4,395 in 2024
C5 share	81.2%	94.3% in 2024
Median ticket	UZS 3.6k	Avg UZS 22.3m

98.0% of executions below UZS 1m generated only 0.15% of turnover.

The average-to-median gap confirms a strongly skewed value distribution.

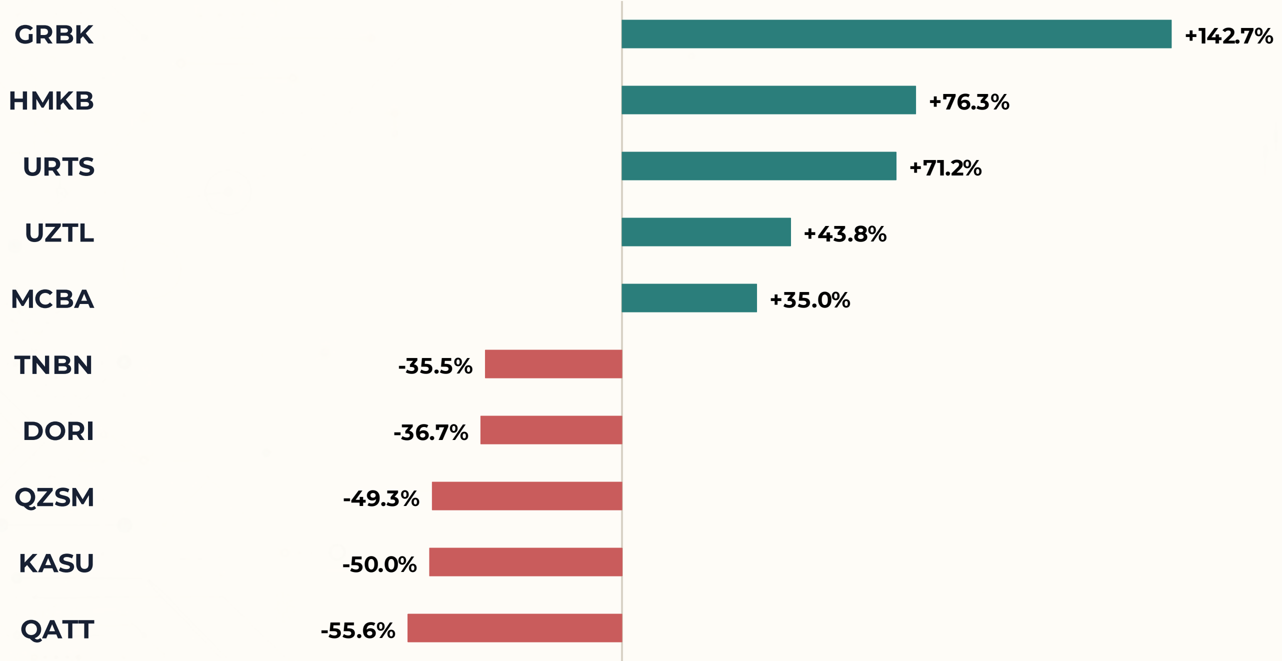
SELECTED PRICE PERFORMANCE

Liquid Main Board shares showed wide price dispersion

Last FY2025 price vs last FY2024 price | % | Dividends excluded

Source executions | Unadjusted price screen | 27 eligible ordinary tickers

FY2025 PRICE CHANGE, %



SCREEN RESULTS

TICKER	FY2025 CHANGE
GRBK	**+142.7%**
HMKB	+76.3%
URTS	+71.2%
UZTL	+43.8%
MCBA	+35.0%
TNBN	-35.5%
DORI	-36.7%
QZSM	-49.3%
KASU	-50.0%
QATT	-55.6%

Screen uses last available Main Board execution prices; dividends and corporate-action adjustments are excluded.

OTC expanded in both reported and underlying activity

FY2025 OTC equity scorecard | FY2024 comparison

GROSS EQUITY TURNOVER

UZS 7,847.9bn

+229.7% YoY

NO. OF EXECUTIONS

64,169

AVERAGE EXECUTION SIZE

UZS 122.30m

FY2025 OTC EQUITY PROFILE

Turnover type

Ticket count

Ex-FoP turnover rose 119.0% to UZS 1.14tn.

Execution count increased 24.9%.

Active OTC equity ISINs rose from 194 to 240.

Ex-FoP = turnover excluding Free-of-Payment transactions.*

MARKET VIEW

Underlying OTC activity more than doubled—not solely because of FoP transfers.

Value concentration nevertheless rose sharply around TBC Digital.

TBC Digital dominated OTC value in FY2025

FY2025 | Ranked by turnover | One display ticker per issuer

No.	TICKER	ISSUER	TURNOVER, UZS bn	EXECUTIONS	SHARE
1	**OTBD**	**TBC Digital**	**4,019.8**	**3**	**51.2%**
2	OPYN	PAYNET	550.7	3	7.0%
3	OSBK	Smart Bank	421.6	7	5.4%
4	OUTK	UzTMK	390.0	7	5.0%
5	OFTG	Future Open Tech	361.9	2	4.6%
6	OAFL	Agro Finans Lizing	352.2	1	4.5%
7	OGQR	Uzbek Geological Exploration	345.1	1	4.4%
8	OSXB	Saxovat Broyler	302.4	384	3.9%
9	OUBT	UZBAT	269.8	2	3.4%
10	OAPB	Apex Bank	186.0	3	2.4%
		Other issuers	648.4	63,756	8.2%
		TOTAL	**7,847.9**	**64,169**	**100.0%**

MARKET READ

51.2%

Largest issuer share

63.6%

Top-three share

91.7%

Top-ten share

Three TBC Digital FoP transfers explain most of the rise in annual concentration.

Execution breadth rose while value concentration increased

FY2025 | Ranked by number of executions

No.	TICKER	ISSUER	EXECUTIONS	TURNOVER, UZS bn	SHARE OF EXECUTIONS
1	**OSNE**	**Uzsanoateksport**	**8,128**	**0.1**	**12.7%**
2	OHMS	Humo / Prestige Insurance	6,636	10.2	10.3%
3	OKSK	Kafolat Insurance	5,939	0.1	9.3%
4	OKYZ	Kogon Oil Extraction	3,305	0.0	5.2%
5	OHETP	Regional Power Networks	2,495	0.1	3.9%
6	OEIG	Uzenergoengineering	2,378	0.1	3.7%
7	JIPL	Jizzax Plastmassa	2,030	0.0	3.2%
8	OFKN	Foykon	1,827	0.1	2.8%
9	UVCM	Uzbek Vino	1,624	13.0	2.5%
10	OBRK	Baraka Fund	1,612	0.0	2.5%
		Other issuers	28,195	7,824.2	43.9%
		TOTAL	**64,169**	**7,847.9**	**100.0%**

MARKET READ

12.7%

Largest execution share

2,826

Turnover HHI

UZS 122.3m

Average execution size

Execution leaders differed completely from turnover leaders.

Fixed income became the clearest structural growth segment

FY2025 bonds and repo | FY2024 comparison

FIXED-INCOME TURNOVER

UZS 1,701.5bn

+334.9% YoY

NO. OF EXECUTIONS

11,790

AVERAGE EXECUTION SIZE

UZS 144.32m

FY2025 FIXED-INCOME PROFILE

Instrument

Bonds >99.99%

Repo <0.01%

Ticket count

<UZS 1m 60.3%

>=UZS 1m 39.7%

Executions increased 272.9%.

Active bond ISINs rose from 12 to 23.

Active issuers doubled from six to twelve.

MARKET VIEW

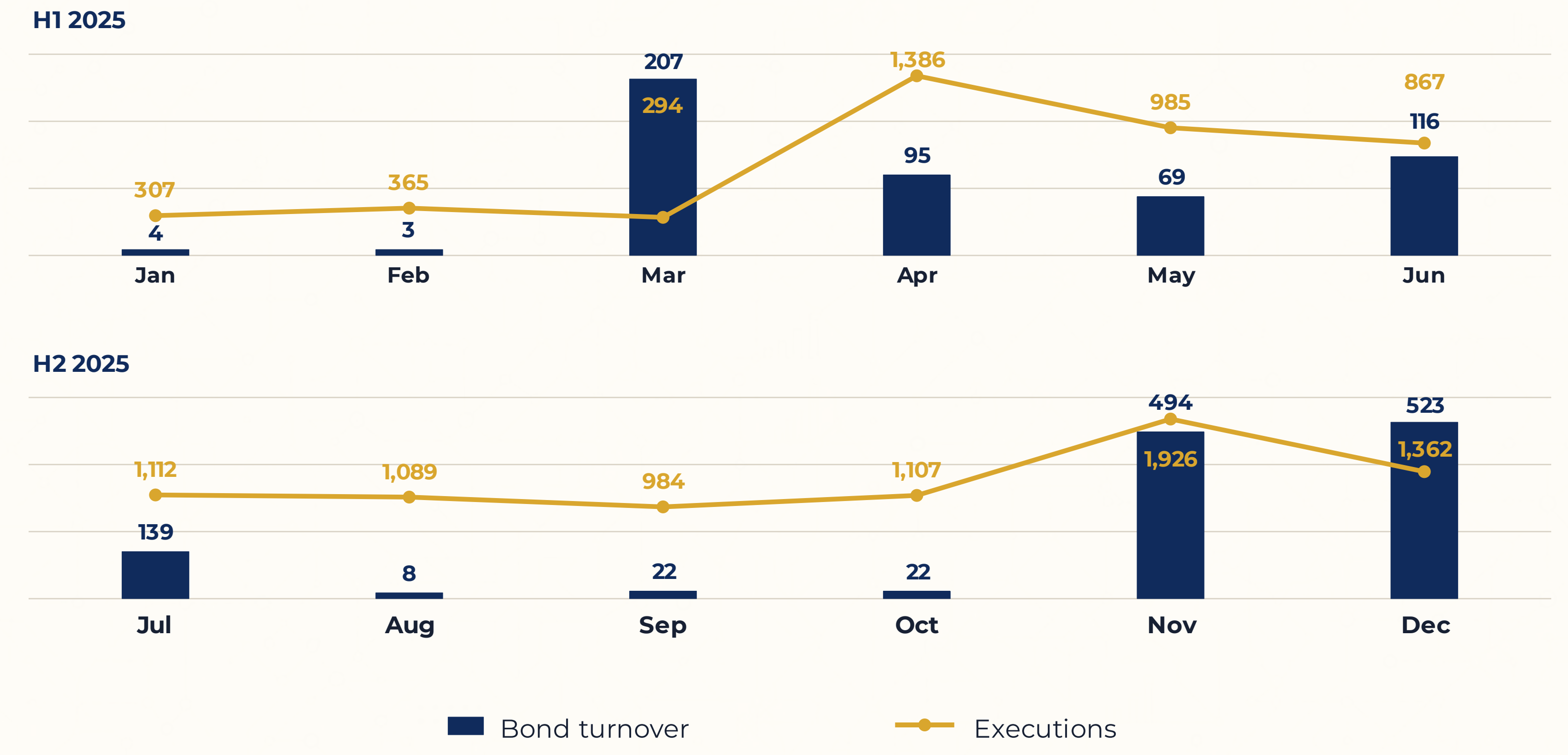
Growth occurred in value, frequency and breadth rather than a single KPI.

Repo remained immaterial relative to bonds.

Seventy-one percent of bond turnover occurred in H2

Monthly bond turnover and executions | UZS bn / count

FY2025 BOND ACTIVITY — H1 / H2



FY2025 SNAPSHOT

UZS 1.70tn

Annual turnover

11,784

Bond executions

71.4%

H2 share

Year-end value spikes coincided with higher, but not proportionate, frequency.

Two issuers supplied more than four-fifths of bond value

FY2025 issuer-level bond overview

No.	TICKER	ISSUER	TURNOVER, UZS bn	EXECUTIONS	SHARE
1	**UZUMN2B2**	**MAKESENSE / Uzum**	**722.5**	**72**	**42.5%**
2	IQMK5B6	UzMRC	691.1	13	40.6%
3	ACMT1B	AGAT Credit	74.8	3,757	4.4%
4	ACMT1B3	AGAT Credit	51.7	3,223	3.0%
5	BFMT3V4	Biznes Finans MFO	50.8	3,597	3.0%
6	MKLS3B2	M K Leasing	50.0	17	2.9%
7	DMMT2B4	Delta MFO	47.0	168	2.8%
8	IFMT4	Imkon Finans MFO	8.1	670	0.5%
9	CTFB3	Contact Finance	3.1	261	0.2%
10	—	Other issuers	2.4	6	0.1%
		TOTAL	**1,701.5**	**11,784**	**100.0%**

MARKET READ

83.1%

Top-two share

87.5%

Top-three share

UZS 144.4m

Average execution size

Institutional trades drove value; MFO issues drove execution count.

BOND MATURITY PROFILE

Trading concentrated in one-to-three-year maturities

FY2025 bond turnover by remaining maturity

TURNOVER SHARE BY MATURITY

MATURITY	TURNOVER	EXECUTIONS	SHARE
Matured/≤0	UZS 2.7bn	25	**0.2%**
≤1y	UZS 133.5bn	9,162	**7.8%**
1–3y	UZS 1,074.6bn	2,589	**63.2%**
3–5y	UZS 490.8bn	8	**28.8%**

MATURITY MIX

63.2%

1–3 year share

28.8%

3–5 year share

7.8%

Up to one year

Longer-tenor value was meaningful but came from few large executions.

Average trade sizes conceal very small typical executions

FY2025 turnover, breadth, concentration and ticket profile

THREE LIQUIDITY PROFILES

UZSE EQUITIES

UZS **8,078.6**bn

TURNOVER

362,420

EXECUTIONS

Avg UZS 22.3m

Median UZS 3.6k

C3 64.3% · HHI 1,639

OTC EQUITIES

UZS **7,847.9**bn

TURNOVER

64,169

EXECUTIONS

Avg UZS 122.3m

Median UZS 4.0k

C3 63.6% · HHI 2,826

BONDS

UZS **1,701.5**bn

TURNOVER

11,784

EXECUTIONS

Avg UZS 144.4m

Median UZS 500.8k

C3 87.5% · HHI 3,507

COMPARABLE METRICS

SEGMENT	EXECUTIONS	AVG. TICKET
UZSE stocks	362,420	UZS 22.3m
OTC stocks	64,169	UZS 122.3m
Bonds	11,784	UZS 144.4m

Turnover, execution count and concentration point to different liquidity profiles.

Large average-to-median gaps show why turnover alone is insufficient.

Strong growth met lower inflation and tighter policy

Official FY2024/FY2025 indicators and data-led monitoring priorities

ECONOMIC & POLICY

20 FEB — Uzbekistan placed US$1.5bn-equivalent sovereign bonds

The multi-currency offering included US$500m, €500m and UZS6tn tranches. Investor orders reached US$4.2bn, highlighting strong international demand for Uzbek sovereign debt.

Source: Ministry of Economy and Finance

20 MAR — Central Bank raised the policy rate to 14%

The regulator increased the rate by 50bps as inflation reached 10.1% in February, citing strong domestic demand, elevated expectations and persistent price pressures.

Source: Central Bank of Uzbekistan

21 NOV — S&P upgraded Uzbekistan's sovereign rating to BB

The rating was raised from BB− to BB with a Stable outlook, supported by resilient economic growth, improving policymaking and a stronger external position.

Source: S&P Global Ratings

CAPITAL MARKETS & CORPORATE

27 MAR — Uzbekistan accelerated large-scale privatization

The government announced plans to bring shares of 28 major state-owned enterprises to international markets, continuing the reduction of the state's role in the economy.

Source: President of Uzbekistan

21 APR — Twelve major SOEs entered the IPO/SPO pipeline

A presidential resolution approved international and domestic IPO/SPO plans for companies including NMMC, AGMK, Navoiyuran and Uzbekhydroenergo during 2025–2028.

Source: Presidential Resolution PP-145

03 MAY — NMMC returned to international debt markets with a US$500m Eurobond

The five-year issue carried a 6.75% coupon, marking NMMC's second international bond transaction following its US$1bn debut issuance and further expanding Uzbekistan's corporate Eurobond market.

Source: NMMC — Official Press Release

PORTFOLIO INVESTMENTS

YOUR GATEWAY TO
UZBEK CAPITAL MARKETS

LOCAL EXPERTISE • CAPITAL MARKETS

Advisory, execution and investor access across Uzbekistan's capital market.

PORTFOLIO INVESTMENTS

The market broadened beneath a lower gross headline.

FY2025 combined stronger underlying activity, broader participation and rapid fixed-income growth.

>14
Years in the market

>22,000
Clients

12
Awards

>50
M&A deals

3
IPO/SPO underwritings

LET'S DISCUSS THE FY2025 MARKET

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