Market Performance Overview

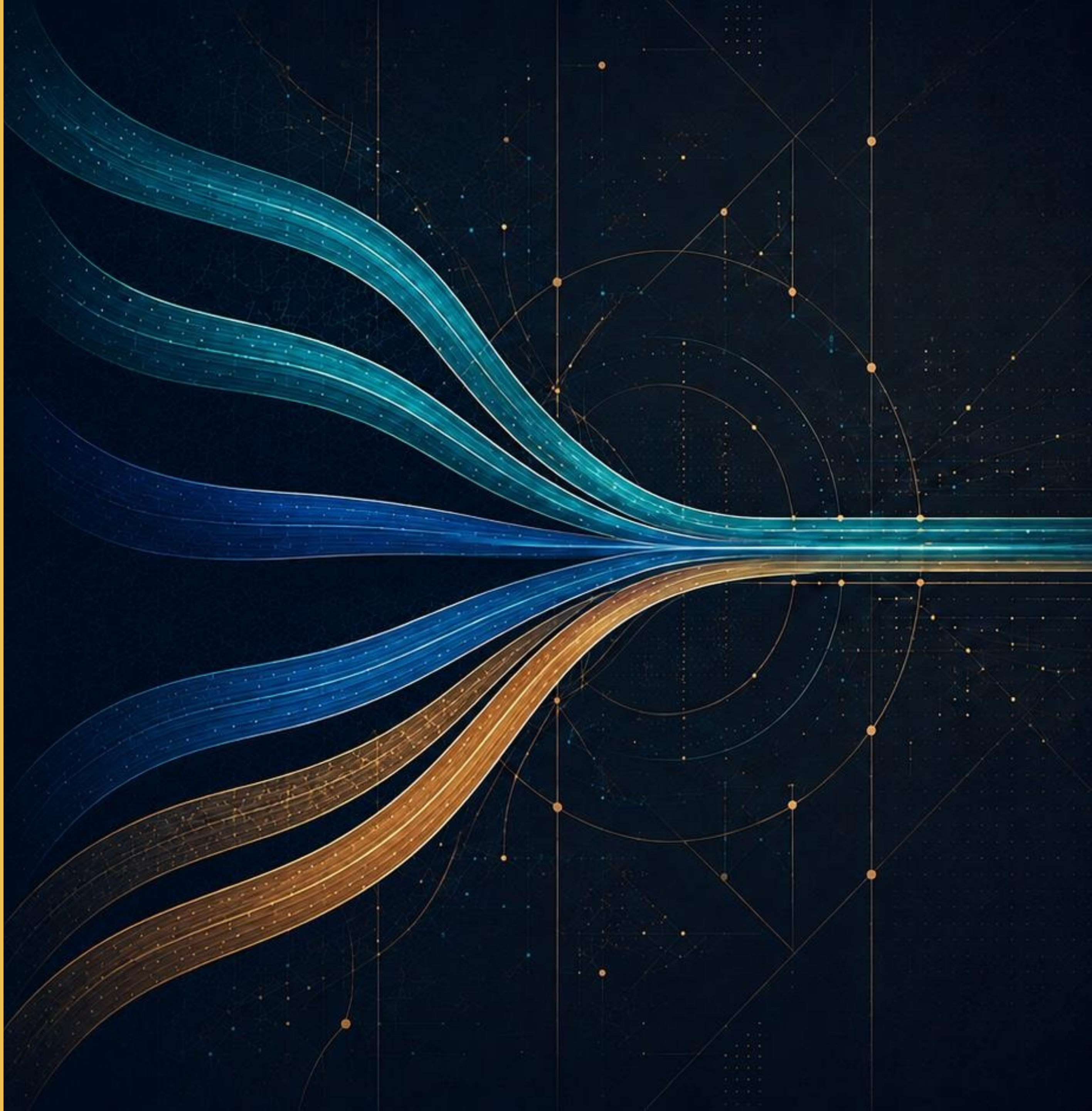
Half-Year Market

REPORT

Period

H1 2026

H1



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H1 2026

H1 turnover reached UZS 6.94tn as Q2 activity accelerated

H1 2026 at a glance

TOTAL MARKET TURNOVER

UZS 6,937.7bn

−42.3% vs H1’25

NO. OF EXECUTIONS

490,365

AVERAGE EXECUTION SIZE

UZS 14.15m

H1 MARKET MIX

Venue

Instrument

Q2 generated 61.8% of total H1 turnover.

Bonds and repo accounted for 47.4% of traded value.

UZNF led UZSE equities; Asakabank led OTC equities and bonds.

MARKET VIEW

Q2 block trades lifted value, while execution activity broadened across listed equities.

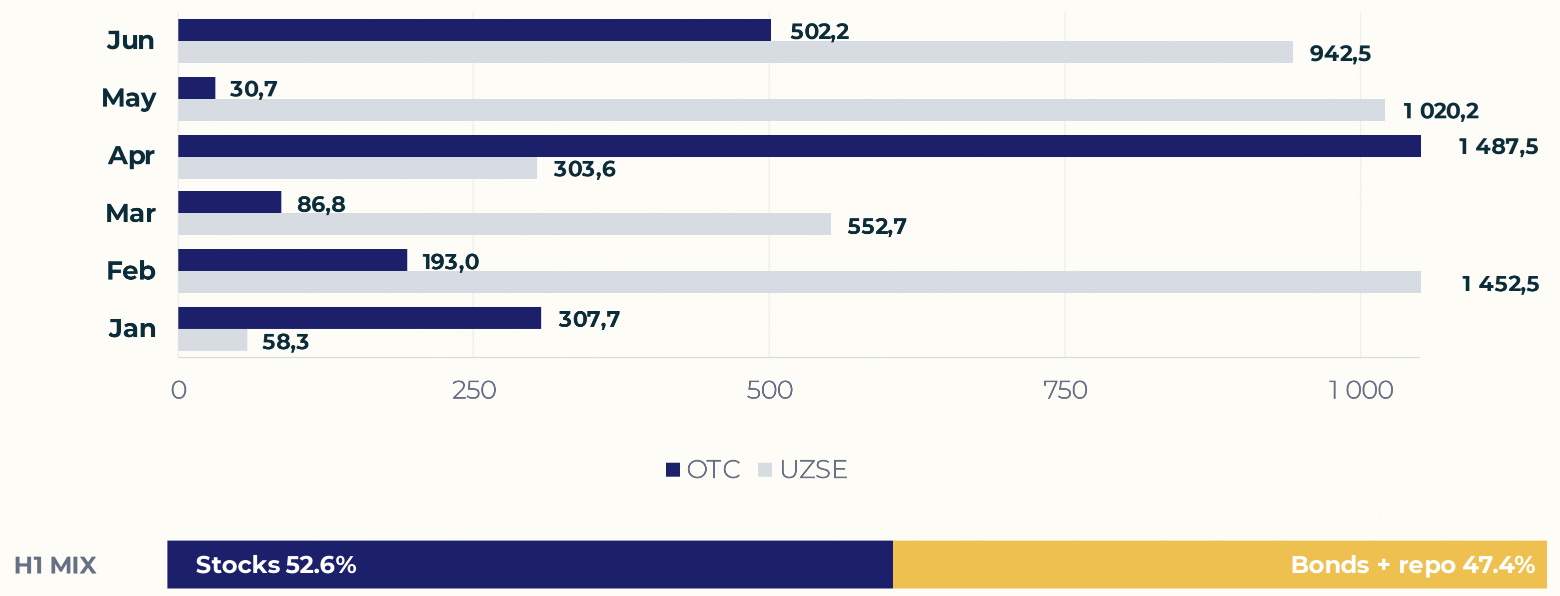
H1 turnover was 42.3% below H1 2025, when large equity blocks dominated.

MONTHLY TRAJECTORY

April set the H1 monthly turnover peak at UZS 1.79tn

Monthly market turnover by venue | January–June 2026 | UZS bn

H1 2026 TURNOVER BY VENUE



April's UZS 1.49tn OTC turnover created the H1 monthly peak.

H1 SNAPSHOT

UZS 6,937.7bn

H1 total market turnover

490,365

H1 executions

UZS 14.15m

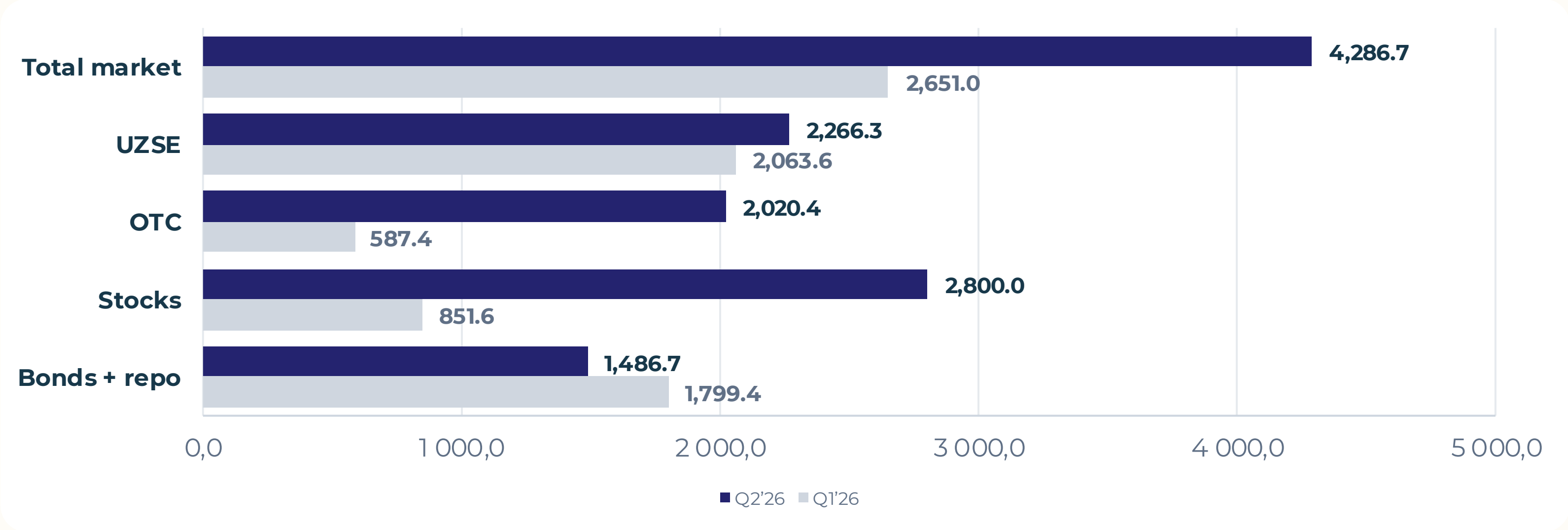
Average execution size

April set the turnover peak; June led execution count with 116,856 trades.

Q2 turnover rose 61.7% vs Q1, led by stocks and OTC activity

Q1 2026 vs Q2 2026 | UZS bn

Q1 VS Q2 TURNOVER COMPARISON



Q2 INSTRUMENT MIX

Stocks 65.3% | **Bonds + repo 34.7%**

Q1 was bond-led (67.9% bonds + repo). Executions: 207,890 → 282,475 (+35.9%).

QUARTER-ON-QUARTER CHANGE

+61.7%

Total market turnover

+243.9%

OTC turnover

+228.8%

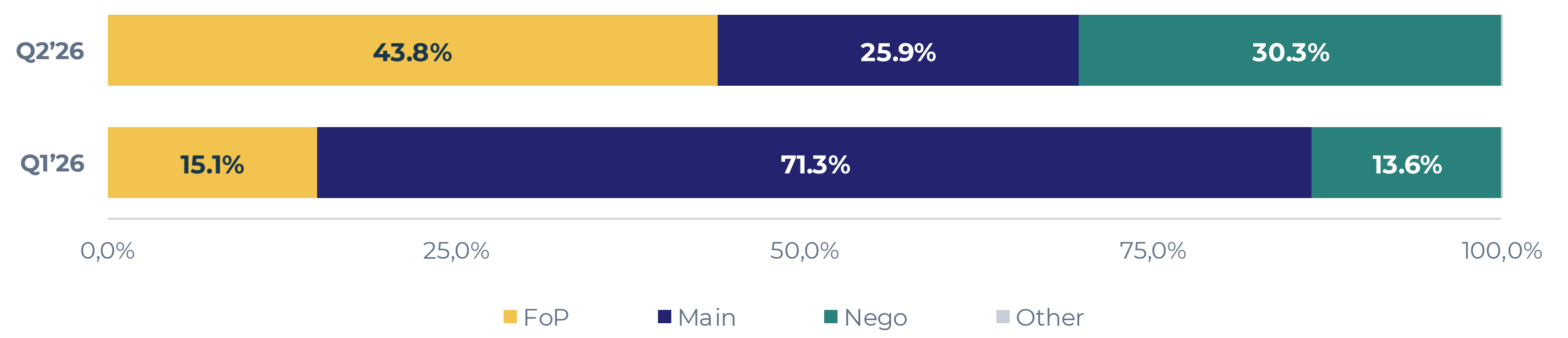
Stock turnover

Q2 growth was equity-led; fixed-income turnover declined 17.4%.

FoP became the largest board in Q2 with 43.8% of turnover

Share of total market turnover | Q1 2026 vs Q2 2026

TURNOVER SHARE BY BOARD



BOARD	Q2 TURNOVER, UZS bn	SHARE
FoP Board	**1,876.920**	**43.8%**
Main Board	1,111.327	25.9%
Nego Board	1,297.925	30.3%
Other boards	0.504	<0.1%
TOTAL	**4,286.677**	**100.0%**

Q2 2026 BOARD MIX

43.8%
FoP Board share

30.3%
Nego Board share

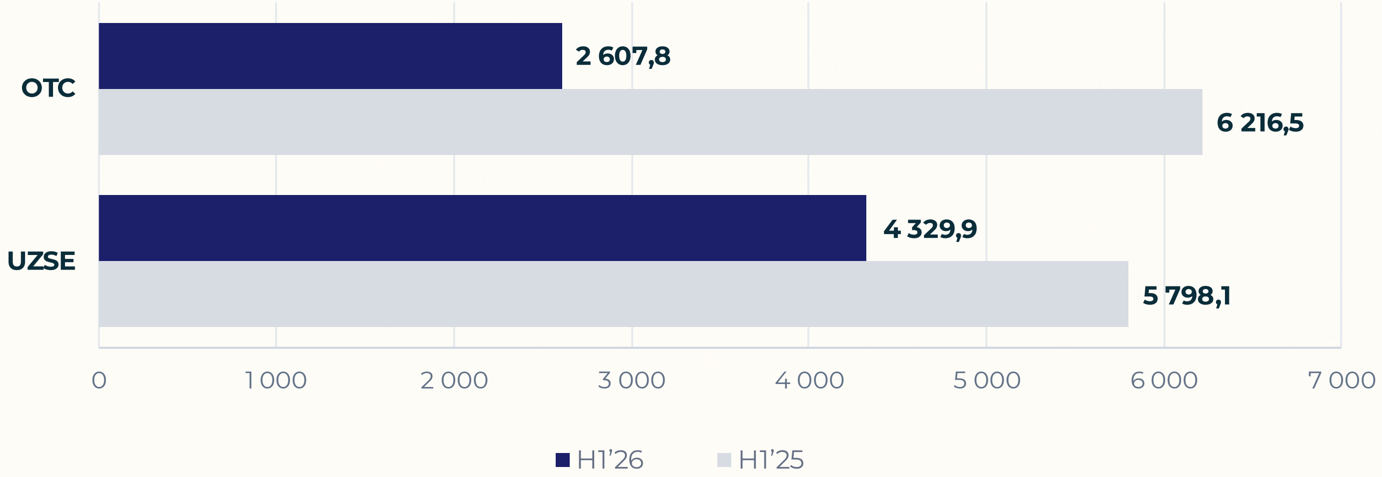
−45.4pp
Main Board share change

Large Q2 equity blocks shifted value from Main to FoP and Nego.

UZSE accounted for 62.4% of H1 market turnover

Market turnover by venue | UZS bn

H1 TURNOVER BY VENUE



UZSE turnover was more resilient than OTC value year-on-year.

YEAR-ON-YEAR CHANGE

−25.3%

UZSE turnover

+14.2pp

UZSE share of total

−58.1%

OTC turnover

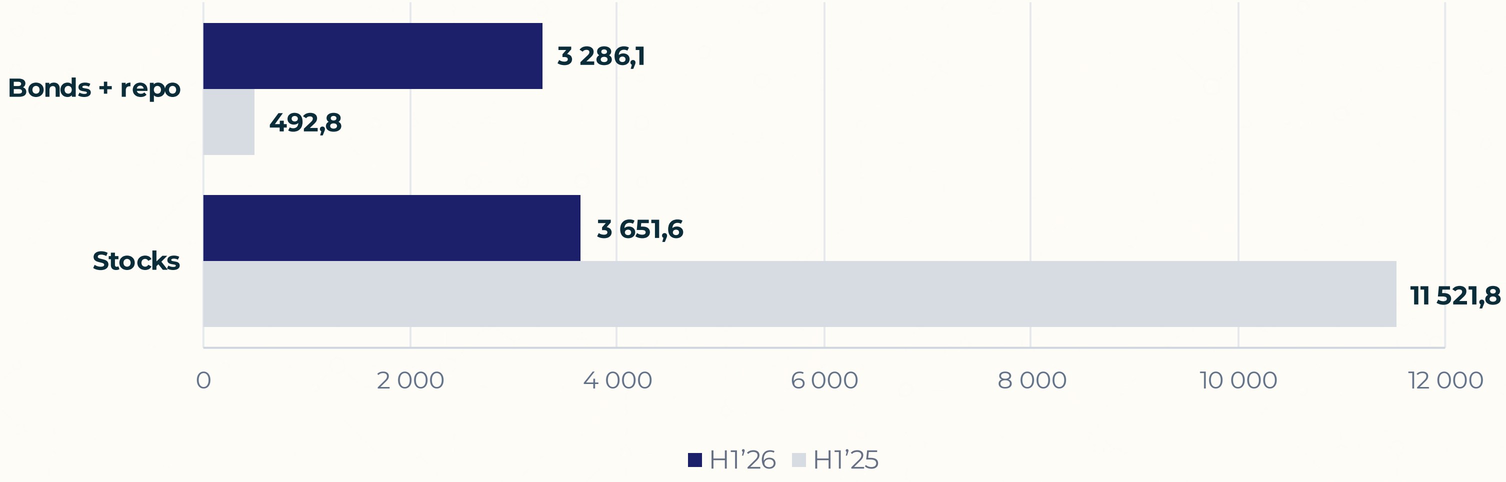
Exchange turnover proved more resilient than OTC activity.

INSTRUMENT MIX

Bonds reached 47.4% of H1 turnover

Market turnover by instrument | UZS bn

H1 TURNOVER BY INSTRUMENT



H1’26 SHARE — Stocks 52.6% | Bonds + repo 47.4%

Bond and repo turnover rose from UZS 492.8bn to UZS 3,286.1bn.

YEAR-ON-YEAR CHANGE

6.7×
Bonds + repo turnover vs H1’25

47.4%
H1 fixed-income share

−68.3%
Stock turnover

Fixed income offset part of the contraction in equity block trades.

UZNF led H1 UZSE equity turnover with a 24.5% share

H1 2026 | Ranked by turnover

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**UZNF**	**National Investment Fund of Uzbekistan**	**255.463**	**29,057**	**24.5%**
2	HMKB/HMKBP	Hamkorbank JSCB	211.350	34,784	20.2%
3	KFSK/KFSKP	Kafolat Insurance JSC	146.192	138	14.0%
4	INFB	Invest Finance Bank JSC	130.487	4	12.5%
5	RLSG	Regal Stay Grand JSC	76.796	1	7.4%
6	BTRL	Boshtransloyiha JSC	46.922	185	4.5%
7	URTS	Uzbek Commodity Exchange JSC	32.401	23,497	3.1%
8	UTHK	O‘Z-TONG HONG KOMPANI JV	23.015	1	2.2%
9	USMK	Uz-SaeMyung KO JV	21.842	3	2.1%
10	UZTL/UZTLP	Uzbektelecom JSC	18.675	17,238	1.8%
		Other 62 issuers	80.870	303,992	7.7%
		TOTAL	**1,044.013**	**408,900**	**100.0%**

MARKET READ

24.5%

Largest issuer share

58.7%

Top three share

92.3%

Top ten share

UZNF and HMKB together generated UZS 466.8bn of equity turnover.

Execution activity broadened across banks and insurers

H1 2026 | Ranked by number of executions

No.	TICKER	ISSUER	TRADES	TURNOVER, UZS bn	SHARE OF TRADES
1	**ALKB/ALKBP**	**Aloqabank JSCB**	**45,566**	**1.507**	**11.1%**
2	KASU/KASUP	Kapital Sug'urta JSC	44,873	0.525	11.0%
3	HMKB/HMKBP	Hamkorbank JSCB	34,784	211.350	8.5%
4	SQBN/SQBNP	SQB JSCB	33,403	18.433	8.2%
5	IPTB/IPTBP	Ipoteka-Bank JSCMB	31,881	2.291	7.8%
6	UZNF	National Investment Fund of Uzbekistan	29,057	255.463	7.1%
7	CBSK	Chilonzor BSK JSC	25,736	2.393	6.3%
8	URTS	Uzbek Commodity Exchange JSC	23,497	32.401	5.7%
9	UZTL/UZTLP	Uzbektelecom JSC	17,238	18.675	4.2%
10	UZMK/UZMKP	Uzmetkombinat JSC	16,150	5.614	3.9%
		Other 62 issuers	106,715	495.360	26.1%
		TOTAL	**408,900**	**1,044.013**	**100.0%**

MARKET READ

11.1%

Largest issuer share of trades

22.1%

Top two share of trades

UZS 2.55m

Average execution size

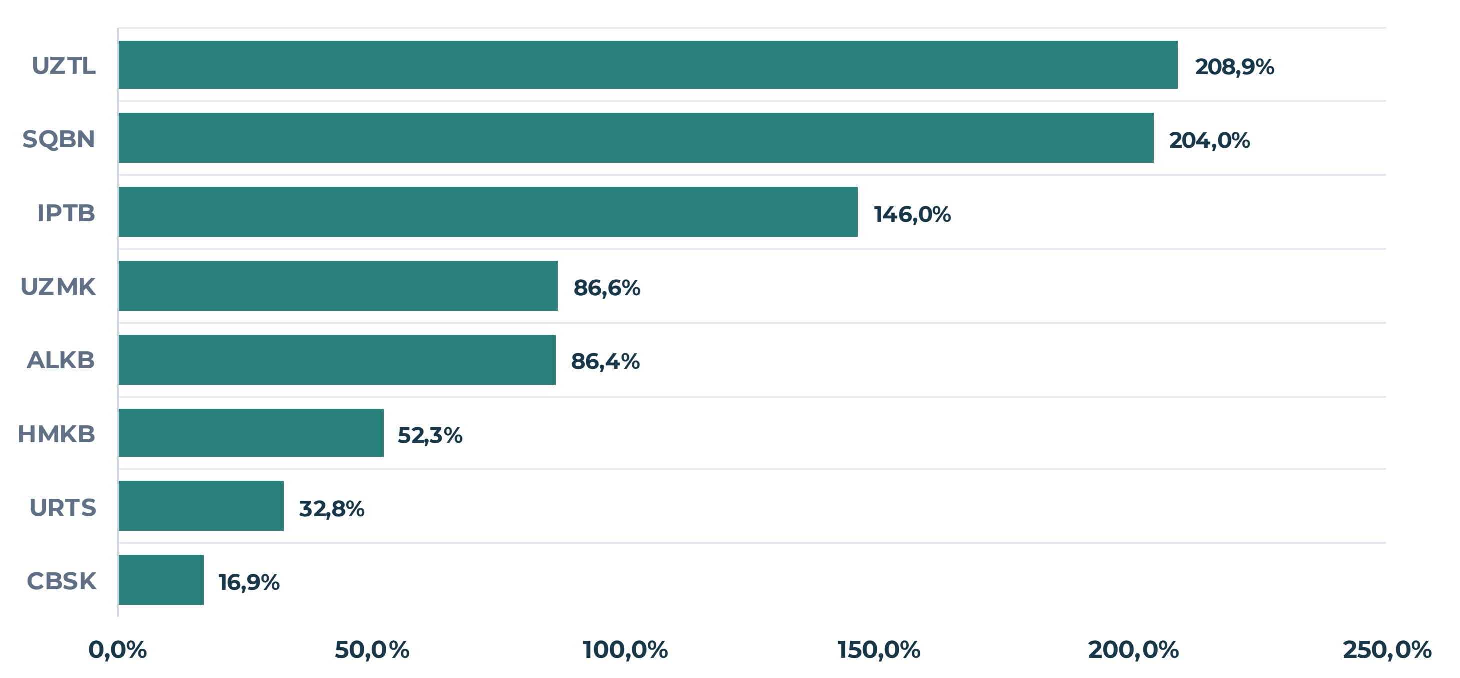
ALKB and KASU led executions, while UZNF and HMKB led traded value.

UZTL and SQBN led H1 gains among selected UZSE equities

Official H1 price change | %

Official UZSE histories | Price change, excluding dividends

H1 PRICE CHANGE, %



H1 CHANGE BY TICKER

TICKER	H1 PRICE CHANGE, %
UZTL	**+208.9%**
SQBN	+204.0%
IPTB	+146.0%
UZMK	+86.6%
ALKB	+86.4%
HMKB	+52.3%
URTS	+32.8%
CBSK	+16.9%

Price changes are based on official UZSE closing-price histories and exclude dividends. UZTL is adjusted using UZSE's 0.333400 corporate-action factor effective 21 April 2026.

Asakabank generated 44.9% of OTC equity turnover

H1 2026 | Ranked by turnover

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**OASB**	**Asakabank JSCB**	**1,170.432**	**1**	**44.9%**
2	OPXB	Poytakht Bank JSC	400.000	2	15.3%
3	OIQT	Issiqliktaminoti JSC	328.841	1	12.6%
4	OTBC	TBC Bank JSCB	240.000	2	9.2%
5	OOCT	Octo JSC	136.938	7	5.3%
6	OMHR	Mehr-Saodat JSC	87.471	14	3.4%
7	OSBK	Open Bank JSC	74.667	2	2.9%
8	OHMS	Prestige Insurance JSC	58.409	3,485	2.2%
9	OTRI	Trust Insurance JSC	26.400	6	1.0%
10	ORBA	Digital Business Aggregator JSC	20.350	4	0.8%
		Other issuers	64.074	66,863	2.5%
		TOTAL	**2,607.581**	**70,387**	**100.0%**

MARKET READ

44.9%

Largest issuer share

72.8%

Top three share

97.5%

Top ten share

One Asakabank FoP execution generated UZS 1.17tn of OTC turnover.

The leading issuer accounted for 13.2% of OTC executions

H1 2026 | Ranked by number of executions

No.	TICKER	ISSUER	TRADES	TURNOVER, UZS bn	SHARE OF TRADES
1	**OSNE**	**Uzsanoateksport JSC**	**9,297**	**0.324**	**13.2%**
2	OKSK/OKSKP	Kafolat Insurance JSC	4,426	0.057	6.3%
3	UZPT	Uzpartaminot JSC	3,830	0.237	5.4%
4	OKUM	Qo‘qon Mexanika Zavodi JSC	3,654	0.165	5.2%
5	OHMS	Prestige Insurance JSC	3,485	58.409	5.0%
6	OYGY/OYGYP	Yangiyo‘l Yog‘-Moy JSC	2,881	0.055	4.1%
7	OEIG	Uzenergoengineering JSC	2,851	0.124	4.1%
8	OHETP	Regional Electrical Networks JSC	2,845	0.121	4.0%
9	OKYP/OKYZ	Kogon Oil Extraction Plant JSC	2,369	0.034	3.4%
10	OTKS	Turkiston Private JSCB	2,158	0.080	3.1%
		Other issuers	32,591	2,547.976	46.3%
		TOTAL	**70,387**	**2,607.581**	**100.0%**

MARKET READ

13.2%

Largest issuer share of trades

46.3%

Share from other issuers

UZS 37.05m

Average execution size

Execution count was broad even as turnover was dominated by a few block trades.

Three issuers generated 78.3% of H1 bond turnover

Issuer-level market overview | H1 2026

No.	TICKER	ISSUER NAME	TURNOVER, UZS bn	TRADES	TURNOVER SHARE
1	**ASAK4B5**	**Asakabank JSCB**	**1,000.000**	**1**	**30.43%**
2	IQMK3B5 / IQMK5B8 / IQMK7B9	UzMRC JSC	797.120	19	24.26%
3	UZUMS3B	Uzum Sarmoya FE LLC	775.610	10	23.60%
4	UZUMN2B2 / UZUMN2B3	Makesense FE LLC	433.645	37	13.20%
5	ACMT1B / ACMT1B2 / ACMT1B3 ACMT2B4 / ACMT2B5 / UZ6058977	Agat Credit MFO JSC	166.610	6,949	5.07%
6	ANBK3B	ANOR BANK JSC	61.375	9	1.87%
7	BFMT2B5 / BFMT3B4 / BFMT3V2 / BFMT3V3	Biznes Finans MFO LLC	14.730	1,956	0.45%
8	CTFB3 / CTFB3B2	Contact Finance LLC	11.953	1,679	0.36%
9	HMMT3B / HMMT4B2 / OHMT3	Hamroh MFO LLC	11.250	11	0.34%
10		Other 4 issuers	13.805	407	0.42%
		TOTAL	**3,286.098**	**11,078**	**100.00%**

MARKET READ

78.3%

Top-three share of turnover

62.7%

Agat Credit share of trades

UZS 296.6m

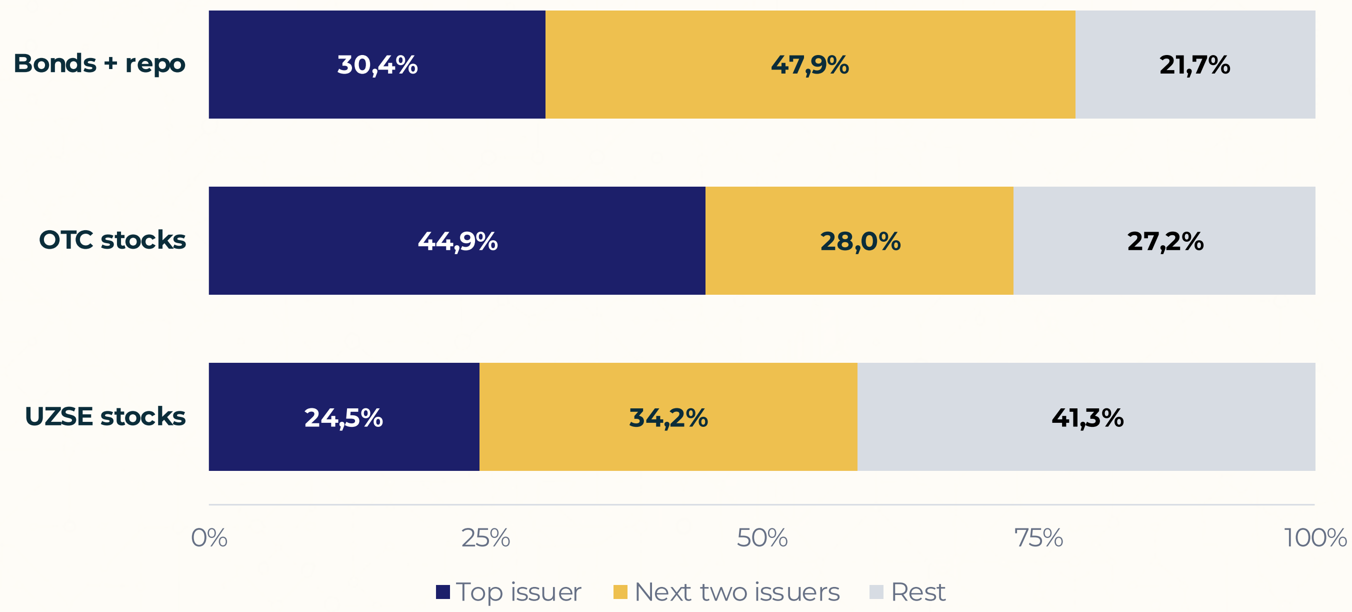
Average execution size

Institutional placements drove value; MFO bonds drove execution count.

Turnover concentration remained high across every segment

Issuer concentration and average execution size | H1 2026

TURNOVER CONCENTRATION



TRADING PROFILE

SEGMENT	NO. OF TRADES	AVG. TRADE SIZE
UZSE stocks	408,900	UZS 2.55m
OTC stocks	70,387	UZS 37.05m
Bonds + repo	11,078	UZS 296.63m

Top-three issuer shares were 58.7%, 72.8% and 78.3% across the three segments.

Turnover stayed concentrated even as equity execution activity broadened.

Three takeaways from H1 trading

01	61.8%	**Q2 accelerated the half-year**	April block trades and stronger June activity lifted Q2 turnover 61.7% above Q1.
02	47.4%	**Fixed income stayed central**	Bonds and repo generated UZS 3.29tn and nearly half of H1 market value.
03	78.3%	**Bond value remained concentrated**	Asakabank, UzMRC and Uzum Sarmoya generated more than three-quarters of fixed-income turnover.

Economic & Capital-Market News

Selected official developments and H1 results

ECONOMIC & POLICY

30 MAR — Tashkent International Financial Centre established

The presidential decree created a special legal regime based on English common law and a dedicated international commercial court.

Source: LexUZ — Presidential Decree No. UP-48

01 APR — Uzbekistan placed US$1bn-equivalent sovereign bonds in soums

The three-year UZS12.2tn issue was priced at 12.25%. Orders reached UZS23.4tn, nearly four times the initially announced volume.

Source: Ministry of Economy and Finance

03 & 25 JUN — Uzbekistan's sovereign credit profile strengthened

Fitch revised the outlook on Uzbekistan's BB rating to Positive; Moody's later upgraded the sovereign rating from Ba3 to Ba2 with a Stable outlook.

Source: Moody's Ratings via Spot; Ministry of Economy and Finance — Fitch

CAPITAL MARKETS & CORPORATE

10 MAR — Uzum secured over US$130m in strategic investment

The Oman-led transaction established a US$2.3bn pre-money valuation reference and will support expansion across e-commerce, digital banking, payments and consumer lending.

Source: Uzum — Official Release

20 MAY — UzNIF's IPO reached approximately US$692m

Full exercise of the greenshoe added around 3.5m GDRs at US$25, lifting the total offering size from US$603.6m to approximately US$691.5m.

Source: Kursiv

17 JUN — Capital-market reforms target at least US$10bn in additional funding

Planned legislation, international clearing access and a sovereign sukuk programme are intended to attract at least US$10bn of additional capital into domestic companies.

Source: President of Uzbekistan

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>50
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