Market Performance Overview

Monthly Market

REPORT

Period

April 2026

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02

APRIL 2026

April turnover rose 180.1% as OTC block trades took over

April 2026

TOTAL MARKET TURNOVER

UZS 1,791.1bn

+180.1% MoM

NO. OF TRADES

89,882

AVERAGE TRADE SIZE

UZS 19.93m

MARKET MIX

Venue

OTC 83.1% | UZSE 16.9%

Instrument

Stocks 93.1% | Bonds 6.9%

OTC turnover rose to UZS 1,487.5bn from UZS 86.8bn.

Stock turnover rose 442.8% month on month.

INFB, Asakabank and UzMRC led their respective segments.

MARKET VIEW

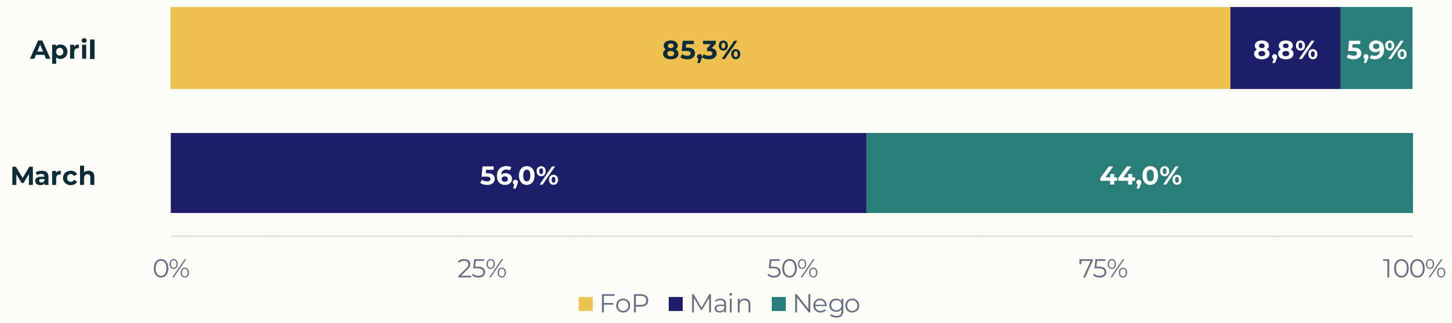
OTC turnover rose to UZS 1,488bn on two block trades, while bond turnover fell 62.6%. INFB, Asakabank and the Mortgage Refinancing Company dominated their respective segments.

Turnover expanded sharply, but liquidity stayed in very few hands.

FoP Board carried 85.3% of April turnover

Share of total market turnover by Board ID | March vs. April 2026

TURNOVER BY BOARD



BOARD	TURNOVER, UZS bn	TRADES	SHARE
FoP Board	**1,528.079**	**18**	**85.3%**
Main Board	157.793	89,739	8.8%
Nego Board	105.202	125	5.9%
TOTAL	**1,791.074**	**89,882**	**100.0%**

APRIL BOARD MIX

85.3%

FoP Board share

8.8%

Main Board share

UZS 1,370bn

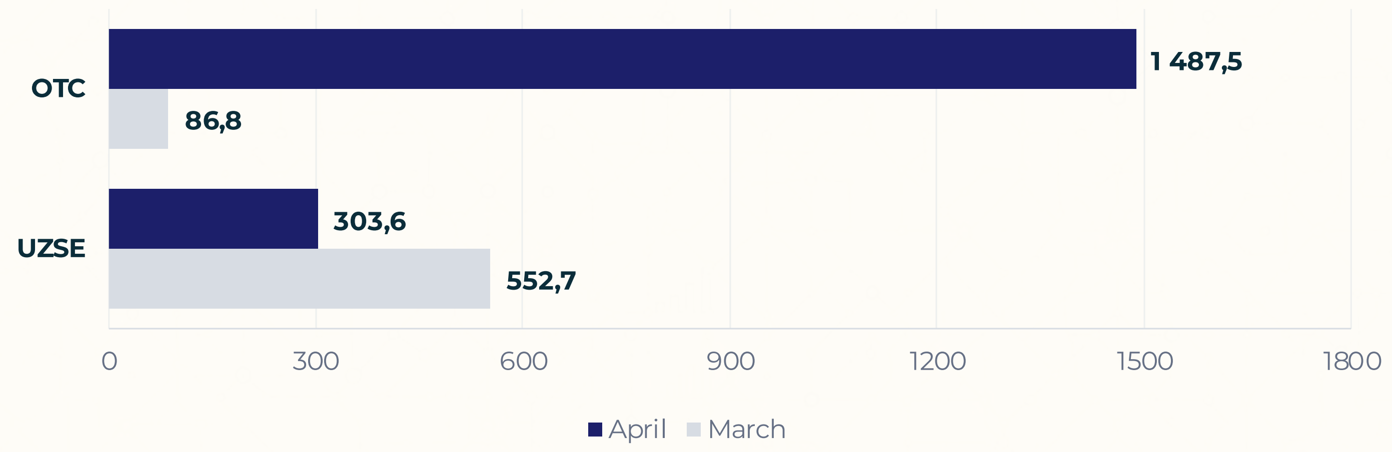
FoP–Main turnover gap

FoP led Main by UZS 1,370bn across just 18 block rows.

OTC overtook the exchange with 83.1% of April turnover

Market turnover by venue | UZS bn

TURNOVER BY VENUE



APRIL SHARE

OTC turnover rose by UZS 1,400.7bn while exchange turnover fell UZS 249.2bn.

APRIL CHANGE

-45.1%

UZSE MoM

+1,614%

OTC MoM

83.1%

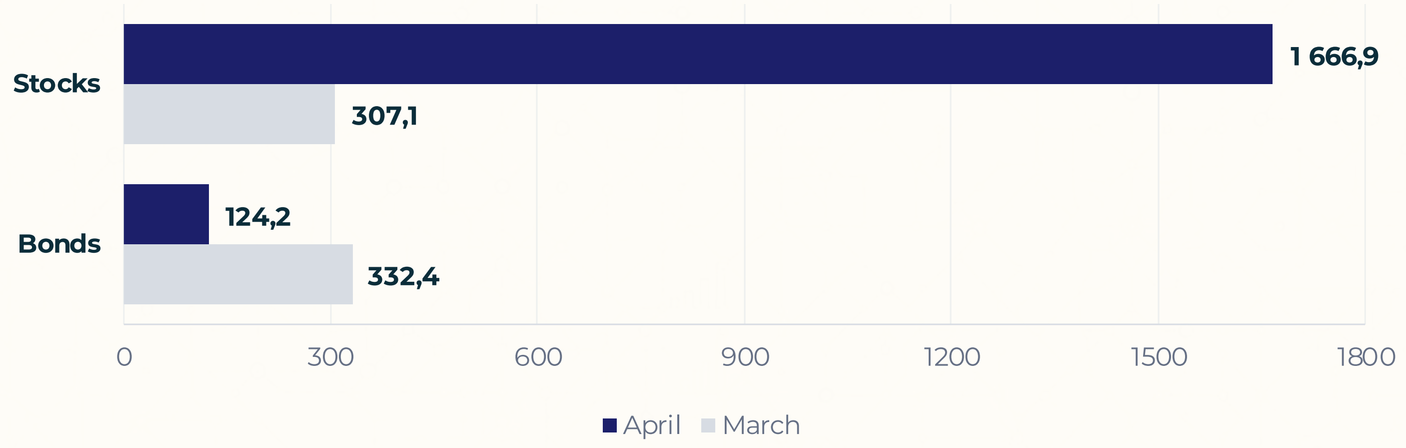
OTC share of April turnover

Exchange turnover declined by UZS 249.2bn.

Stocks surged 442.8% and took a 93.1% share

Market turnover by instrument | UZS bn

TURNOVER BY INSTRUMENT



APRIL SHARE Stocks 93.1% Bonds 6.9%

Stock turnover added UZS 1,359.8bn, far outweighing a UZS 208.2bn bond decline.

APRIL CHANGE

+442.8%

Stocks MoM

-62.6%

Bonds MoM

93.1%

Stock share of April turnover

Stocks led bonds by UZS 1,542.7bn.

INFB accounted for 72.8% of UZSE equity turnover

April 2026 | Ranked by turnover

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**INFB**	**Invest Finance Bank JSCB**	**130.487**	**4**	**72.8%**
2	UTHK	O'z-Tong Hong JV	23.015	1	12.8%
3	URTS	Uzbek Republican Commodity Exchange JSC	6.635	5,219	3.7%
4	HMKB	Hamkorbank JSCB	6.401	6,715	3.6%
5	SQBN	Uzbek Industrial and Construction Bank JSCB	2.628	6,274	1.5%
6	UZTL	Uzbektelecom JSC	1.488	2,597	0.8%
7	JASM	Janubsanoatmontaj JSC	1.107	4	0.6%
8	UZMK	Uzbek Metallurgical Plant JSC	1.068	3,239	0.6%
9	NGQS	Neft va Gaz Quduqlarini Sinash JSC	0.804	26	0.4%
10	CBSK	Chilonzor Trade Complex JSC	0.752	8,335	0.4%
		Other 50 issuers	4.977	40,153	2.8%
		TOTAL	**179.363**	**72,567**	**100.0%**

MARKET READ

72.8%

Largest issuer share

89.3%

Top three share

97.2%

Top ten share

INFB generated 72.8% of turnover across four trades.

CBSK recorded the most UZSE equity trades

April 2026 | Ranked by no. of trades

No.	TICKER	ISSUER	TRADES	TURNOVER, UZS bn	SHARE OF TRADES
1	**CBSK**	**Chilonzor Trade Complex JSC**	**8,335**	**0.752**	**11.5%**
2	HMKB	Hamkorbank JSCB	6,715	6.401	9.3%
3	IPTB	Ipoteka Bank JSCB	6,471	0.438	8.9%
4	SQBN	Uzbek Industrial and Construction Bank JSCB	6,274	2.628	8.6%
5	KASU	Kapital Sug'urta JSC	6,257	0.134	8.6%
6	ALKB	Aloqabank JSCB	5,729	0.435	7.9%
7	URTS	Uzbek Republican Commodity Exchange JSC	5,219	6.635	7.2%
8	UZMK	Uzbek Metallurgical Plant JSC	3,239	1.068	4.5%
9	QZSM	Qizilqumcement JSC	2,769	0.385	3.8%
10	UZTL	Uzbektelecom JSC	2,597	1.488	3.6%
		Other 50 issuers	18,962	158.998	26.1%
		TOTAL	**72,567**	**179.363**	**100.0%**

MARKET READ

11.5%

Largest issuer share of trades

29.7%

Top three share of trades

26.1%

Other 50 issuers

Trade count stayed far broader than value: the top three made 29.7% of trades but only 4.2% of turnover.

Asakabank accounted for 78.7% of OTC equity turnover

April 2026 | Ranked by turnover

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**OASB**	**Asakabank JSCB**	**1,170.432**	**1**	**78.7%**
2	OTBC	TBC Bank JSCB	220.000	1	14.8%
3	OOCT	Octo JSC	54.688	3	3.7%
4	OHMS	Prestige Insurance JSC	22.380	661	1.5%
5	OUSW	Best Pipe and Parts JSC	6.266	1	0.4%
6	ORAB	Republican Multisectoral Agro-Industrial Exchange JSC	5.000	1	0.3%
7	ODNM	Dunyo-M JSC	2.755	223	0.2%
8	OCTG	Octagram JSC	2.160	11	0.1%
9	UVCM	Uzbek Storage and Processing Factory JSC	1.553	157	0.1%
10	OBAN	Buxoroneftgazavtonaql JSC	0.680	62	0.0%
		Other 125 issuers	1.598	14,277	0.1%
		TOTAL	**1,487.512**	**15,398**	**100.0%**

MARKET READ

78.7%

Largest issuer share

97.2%

Top three share

2.8%

All remaining issuers

Asakabank and TBC Bank supplied 93.5% of OTC value through one trade each.

Uzsanoateksport recorded the most OTC equity trades

April 2026 | Ranked by no. of trades

No.	TICKER	ISSUER	TRADES	TURNOVER, UZS bn	SHARE OF TRADES
1	**OSNE**	**Uzsanoateksport JSC**	**1,743**	**0.069**	**11.3%**
2	UZPT	Uzpartaminot JSC	1,702	0.157	11.1%
3	OKUM	Kokand Mechanical Plant JSC	944	0.080	6.1%
4	OTKS	Turkiston Bank JSC	804	0.021	5.2%
5	OKSK / OKSKP	Kafolat Insurance Company JSC	797	0.013	5.2%
6	OEIG	Uzenergoengineering JSC	710	0.039	4.6%
7	OHMS	Prestige Insurance JSC	661	22.380	4.3%
8	OKYP / OKYZ	Kogon Oil Extraction Plant JSC	604	0.009	3.9%
9	OHETP	Regional Electric Power Networks JSC	567	0.029	3.7%
10	OFKN	Foykon JSC	409	0.054	2.7%
		Other 125 issuers	6,457	1,464.661	41.9%
		TOTAL	**15,398**	**1,487.512**	**100.0%**

MARKET READ

11.3%

Largest issuer share of trades

41.9%

Other 125 issuers

UZS 96.60m

Average OTC equity trade

Other issuers recorded 6,457 of 15,398 trades, while two block trades carried the value.

Mortgage Refinancing Company accounted for 82.1% of bond turnover

Cash bonds | April 2026

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**IQMK5B8**	**Mortgage Refinancing Company of Uzbekistan JSC**	**101.917**	**1**	**82.1%**
2	ACMT1B2	Agat Credit MFO JSC	8.090	1,032	6.5%
3	UZUMN2B2	Makesense FE LLC	6.447	4	5.2%
4	DMMT2B	Delta Microfinance JSC	3.976	26	3.2%
5	CTFB3	Contact Finance LLC	3.135	463	2.5%
6	BFMT2B5	Biznes Finans MFO LLC	0.463	341	0.4%
7	IFMT4	Imkon Finans MFO JSC	0.171	49	0.1%
8	KPB4	Kapitalbank JSCB	0.002	1	0.0%
		TOTAL	**124.200**	**1,917**	**100.0%**

MARKET READ

82.1%

Largest issuer share

53.8%

Agat Credit share of trades

UZS 64.79m

Average bond trade

UzMRC led turnover in a single trade; Agat Credit led trade count.

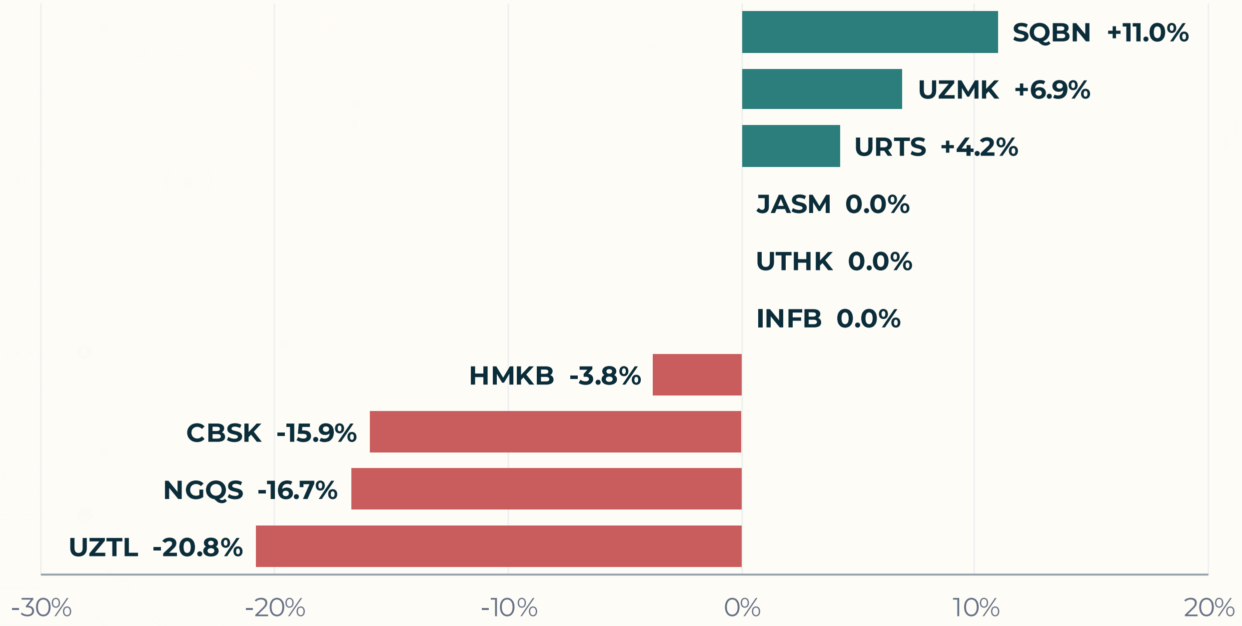
EQUITY PRICE PERFORMANCE

SQBN led April gains among the most actively traded UZSE equities

MoM and YTD price change | %

Preliminary — confirm against official UZSE month-end prices.

MONTH-ON-MONTH CHANGE



PRICE CHANGE

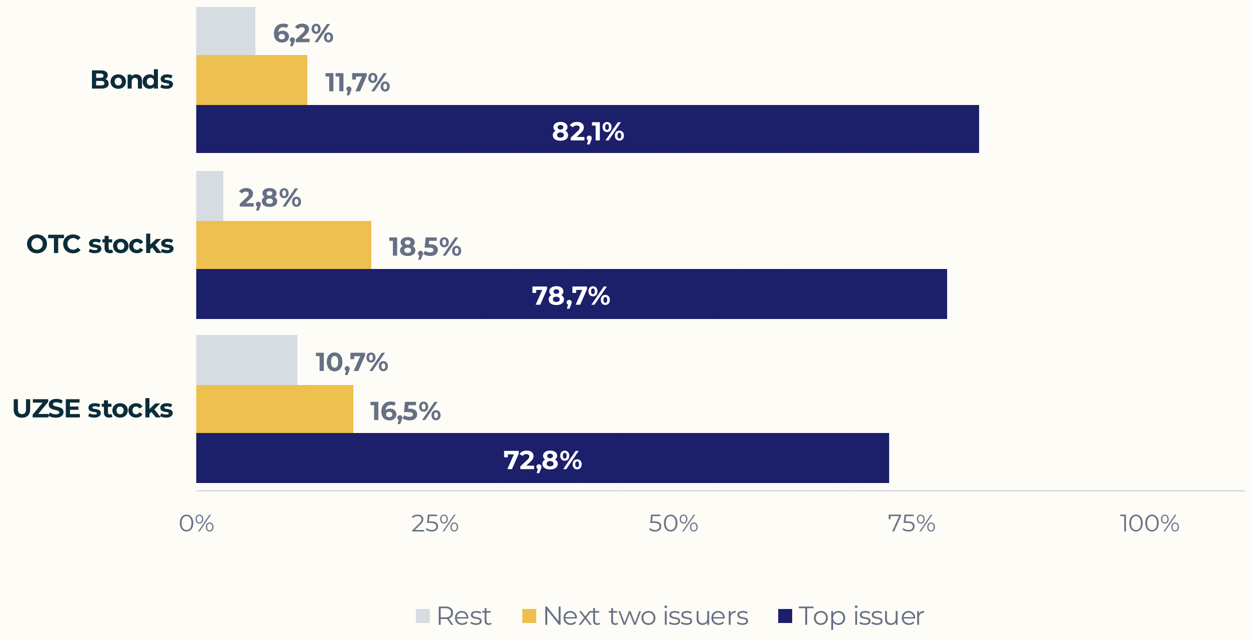
TICKER	MoM	YTD
SQBN	**+11.0%**	**+173.5%**
UZMK	+6.9%	+112.9%
URTS	+4.2%	+29.0%
INFB	0.0%	0.0%
UTHK	0.0%	0.0%
JASM	0.0%	0.0%
HMKB	-3.8%	+16.2%
CBSK	-15.9%	+32.3%
NGQS	-16.7%	+134.4%
UZTL	-20.8%	-3.4%

Price changes are as supplied in the April source deck and remain subject to official month-end confirmation.

Turnover stayed highly concentrated across every segment

Issuer concentration and average trade size by segment

TURNOVER CONCENTRATION



TRADING PROFILE

SEGMENT	NO. OF TRADES	AVG. TRADE SIZE
UZSE stocks	72,567	UZS 2.47m
OTC stocks	15,398	UZS 96.60m
Bonds	1,917	UZS 64.79m

UZSE accounted for 82.5% of equity trades but only 10.8% of equity turnover.

Two OTC block trades dominated value despite far broader exchange trade counts.

April expanded on block trades without broadening market depth

01	+180%	**EXPANSION, NOT BROADENING**	Total turnover rose to UZS 1,791.1bn. OTC added UZS 1,400.7bn while bonds fell UZS 208.2bn; the gain was block activity, not wider participation.
02	93.5%	**CONCENTRATION**	Asakabank and TBC Bank supplied 93.5% of OTC value in two trades, and INFB 72.8% of UZSE value in four. Treat April liquidity as block-driven.
03	UZS 96.60m	**TICKET-SIZE DIVERGENCE**	Average OTC equity trade, versus UZS 2.47m on UZSE and UZS 64.79m in bonds. Pair turnover with trade count.

Policy discipline and landmark IPO preparations shaped April

Six investor-relevant developments · facts as of 30 April 2026

ECONOMIC & POLICY

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

The three-year bonds were placed at a historic-low yield of 12.25%. Nearly 50 foreign investors submitted orders worth UZS23.4tn—around four times the initially announced volume.

Source: Ministry of Economy and Finance

06 APR — Uzbekistan advanced privatization of major state assets

Preparations moved forward for the privatization of UzAuto Motors, Navoiyazot and thermal power plants as the government sought to reduce the state's 42% share in the economy.

Source: President of Uzbekistan; Spot

08 APR — World Bank projected 6.4% GDP growth for Uzbekistan in 2026

Domestic demand, particularly private consumption and investment, is expected to remain the main growth driver despite weaker external conditions and higher regional risks.

Source: World Bank — Uzbekistan Economic Outlook

CAPITAL MARKETS & CORPORATE

06 APR — Uzbekistan significantly expanded its capital-market sandbox

The updated regime opened participation to Uzbek legal entities and enabled FX corporate bonds, depositary receipts, custody services and access to foreign securities.

Source: National Agency of Perspective Projects

15 APR — Uzbekistan approved rules for stable-token pilot projects

The special regime allows supervised testing of stable-token issuance, payment use and cross-border settlements, with projects subject to registration, operating limits and regulatory monitoring.

Source: LexUZ — Regulation No. 3818

16 APR — UzNIF secured about US$300m in cornerstone IPO commitments

Funds managed by BlackRock, Franklin Resources, Redwheel and Allan & Gill Gray entities committed ahead of the planned dual London–Tashkent listing—Uzbekistan's first international equity offering.

Source: FCA / Official RNS Announcement

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