Market Performance Overview

Monthly Market
REPORT

Period

February 2026

02

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02

FEBRUARY 2026

February turnover rose 349.6% on a bond-driven rebound

February 2026

TOTAL MARKET TURNOVER

UZS 1,645.3bn

+349.6% MoM

NO. OF TRADES

64,287

AVERAGE TRADE SIZE

UZS 25.59m

MARKET MIX

Venue

UZSE 88.3% | OTC 11.7%

Instrument

Stocks 13.5% | Bonds 86.5%

Bond turnover surged 3,166% from January's low base.

Stock turnover fell 31.1% month on month.

UZTL, Poytakht Bank and Asakabank led their respective segments.

MARKET VIEW

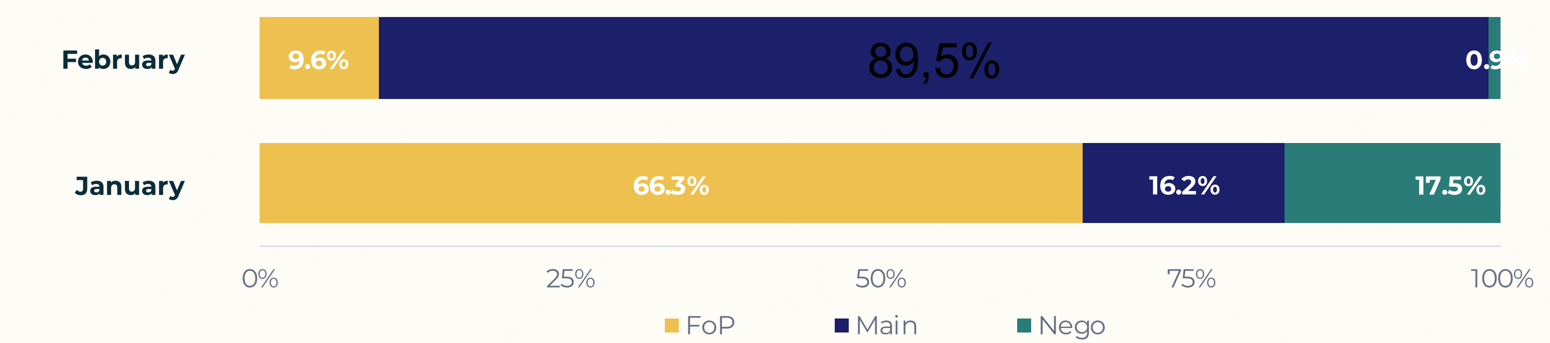
Bond turnover surged from January's low base, while stock turnover fell 31.1%. UZTL, Poytakht Bank and Asakabank dominated their respective segments.

Turnover rebounded, but value stayed concentrated in a few large trades.

Main Board accounted for 89.5% of February turnover

Share of total market turnover by Board ID | January vs. February 2026

TURNOVER BY BOARD



BOARD	TURNOVER, UZS bn	TRADES	SHARE
Main Board	**1,472.622**	**64,276**	**89.5%**
FoP Board	157.282	1	9.6%
Nego Board	15.416	10	0.9%
TOTAL	**1,645.320**	**64,287**	**100.0%**

FEBRUARY BOARD MIX

89.5%

Main Board share

9.6%

FoP Board share

UZS 157.3bn

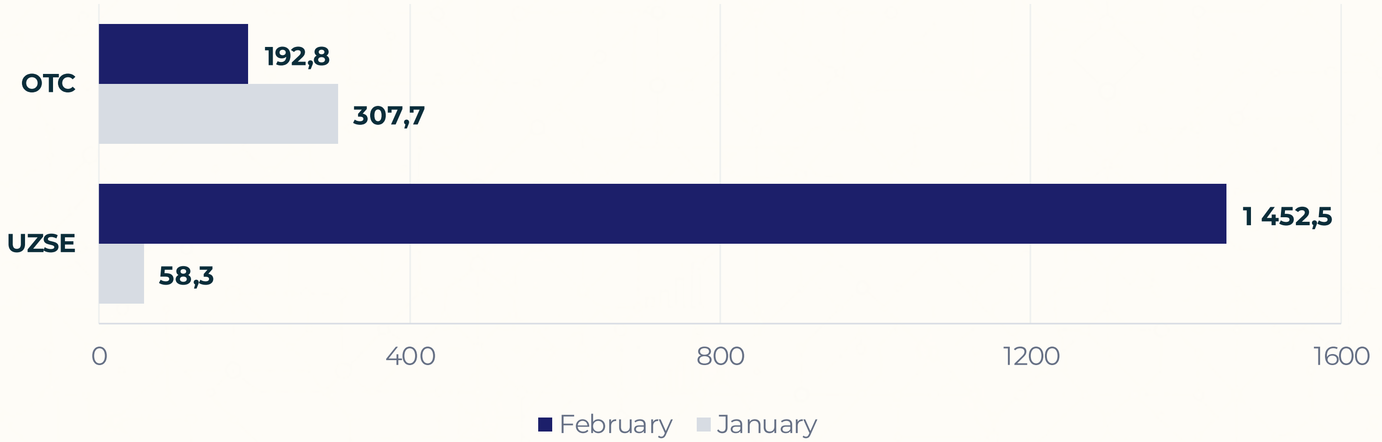
Largest single FoP block

One FoP block of UZS 157.3bn was February's largest print; Nego carried just 10 trades.

Activity swung to UZSE, which took 88.3% of February turnover

Market turnover by venue | UZS bn

TURNOVER BY VENUE



FEBRUARY SHARE

UZSE added UZS 1,394.2bn month on month, while OTC turnover fell UZS 114.9bn.

FEBRUARY CHANGE

+2,391%

UZSE MoM

-37.3%

OTC MoM

88.3%

UZSE share of February turnover

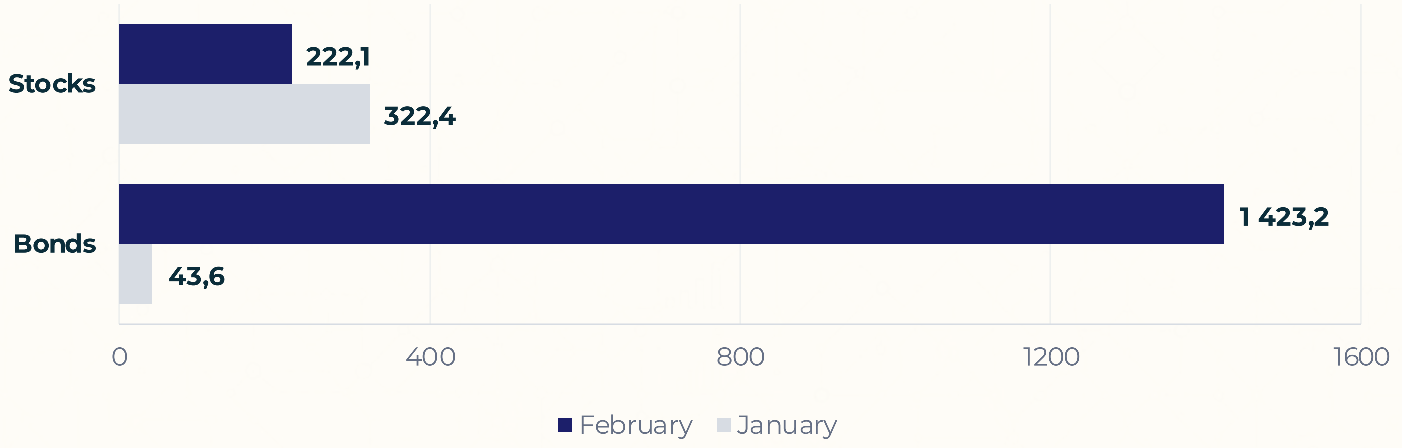
One Asakabank bond trade drove most of the UZSE surge.

INSTRUMENT MIX

Bonds surged back to 86.5% of turnover; stocks fell 31.1%

Market turnover by instrument | UZS bn

TURNOVER BY INSTRUMENT



FEBRUARY SHARE

Bond turnover added UZS 1,379.6bn, far outweighing a UZS 100.3bn stock decline.

FEBRUARY CHANGE

+3,166%

Bonds MoM

-31.1%

Stocks MoM

86.5%

Bond share of February turnover

Bonds led stocks by UZS 1,201.1bn.

UZTL accounted for 34.6% of UZSE equity turnover

February 2026 | Ranked by turnover

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**UZTL**	**Uztelecom JSC**	**10.166**	**2,881**	**34.6%**
2	SQBN	Uzbek Industrial and Construction Bank JSCB	5.963	6,215	20.3%
3	URTS	Uzbek Republican Commodity Exchange JSC	4.652	3,507	15.9%
4	YRFS	Yolreftrans JSC	3.002	131	10.2%
5	UZMK	Uzbek Metallurgical Plant JSC	1.915	2,722	6.5%
6	HMKB	Hamkorbank JSCB	1.263	5,018	4.3%
7	UZINP	Uzbekinvest Export-Import Insurance Company JSC	0.348	2,242	1.2%
8	CBSK	Chilonzor Trade Complex JSC	0.256	3,323	0.9%
9	IPTB	Ipoteka Bank JSCB	0.253	4,107	0.9%
10	QZSM	Qizilqumcement JSC	0.221	1,391	0.8%
		Other 47 issuers	1.302	20,389	4.4%
		TOTAL	**29.342**	**51,926**	**100.0%**

MARKET READ

34.6%

Largest issuer share

70.8%

Top three share

95.6%

Top ten share

UZTL generated 34.6% of turnover across 2,881 trades.

SQBN recorded the most UZSE equity trades

February 2026 | Ranked by no. of trades

No.	TICKER	ISSUER	TRADES	TURNOVER, UZS bn	SHARE OF TRADES
1	**SQBN**	**Uzbek Industrial and Construction Bank JSCB**	**6,215**	**5.963**	**12.0%**
2	HMKB	Hamkorbank JSCB	5,018	1.263	9.7%
3	KASU	Kapital Sug'urta JSC	4,246	0.071	8.2%
4	IPTB	Ipoteka Bank JSCB	4,107	0.253	7.9%
5	ALKB	Aloqabank JSCB	3,731	0.145	7.2%
6	URTS	Uzbek Republican Commodity Exchange JSC	3,507	4.652	6.8%
7	CBSK	Chilonzor Trade Complex JSC	3,323	0.256	6.4%
8	UZTL	Uztelecom JSC	2,881	10.166	5.5%
9	UZMK	Uzbek Metallurgical Plant JSC	2,722	1.915	5.2%
10	UZINP	Uzbekinvest Export-Import Insurance Company JSC	2,242	0.348	4.3%
		Other 47 issuers	13,934	4.309	26.8%
		TOTAL	**51,926**	**29.342**	**100.0%**

MARKET READ

12.0%

Largest issuer share of trades

29.8%

Top three share of trades

26.8%

Other 47 issuers

Trade count was broader than value: the top three by trades took 29.8% of transactions but 24.9% of turnover.

Poytakht Bank accounted for 81.6% of OTC equity turnover

February 2026 | Ranked by turnover

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**OPXB**	**Poytakht Bank JSC**	**157.282**	**1**	**81.6%**
2	ORBA	Digital Business Aggregator JSC	20.000	3	10.4%
3	OTRI	Trust Insurance JSC	10.700	3	5.6%
4	OEIN	Euroasia Insurance JV JSC	2.383	1	1.2%
5	OSBM	Chimbay Moy JSC	0.903	1	0.5%
6	OUSH	Urganch Sharob JSC	0.405	1	0.2%
7	OMTQ	Matbuot Tarqatuvchi JSC	0.267	2	0.1%
8	OMEG	Maxsusenergogaz JSC	0.256	3	0.1%
9	OTVK	Toshkentvino Kombinati JSC	0.143	77	0.1%
10	OKBL	Uzkabel JSC	0.058	14	0.0%
		Other 114 issuers	0.375	10,233	0.2%
		TOTAL	**192.771**	**10,339**	**100.0%**

MARKET READ

81.6%

Largest issuer share

97.6%

Top three share

0.4%

All remaining issuers

Poytakht Bank generated 81.6% of OTC value in a single trade.

Uzsanoateksport recorded the most OTC equity trades

February 2026 | Ranked by no. of trades

No.	TICKER	ISSUER	TRADES	TURNOVER, UZS bn	SHARE OF TRADES
1	**OSNE**	**Uzsanoateksport JSC**	**1,102**	**0.011**	**10.7%**
2	OKSK / OKSKP	Kafolat Insurance Company JSC	828	0.010	8.0%
3	OHMS	Prestige Insurance JSC	722	0.004	7.0%
4	OYGY / OYGYP	Yangiyol Yog-Moy JSC	542	0.009	5.2%
5	OHETP	Regional Electric Power Networks JSC	531	0.019	5.1%
6	OKYP / OKYZ	Kogon Oil Extraction Plant JSC	467	0.008	4.5%
7	OTKS	Turkiston Bank JSC	430	0.010	4.2%
8	OFKN	Foykon JSC	396	0.043	3.8%
9	OKUM	Kokand Mechanical Plant JSC	355	0.008	3.4%
10	OEIG	Uzenergoengineering JSC	354	0.006	3.4%
		Other 114 issuers	4,612	192.643	44.6%
		TOTAL	**10,339**	**192.771**	**100.0%**

MARKET READ

10.7%

Largest issuer share of trades

44.6%

Other 114 issuers

UZS 18.65m

Average OTC equity trade

Other issuers recorded 4,612 of 10,339 trades, while Poytakht Bank's single trade dominated value.

Asakabank accounted for 70.3% of bond turnover

Cash bonds | February 2026

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**ASAK4B5**	**Asakabank JSC**	**1,000.000**	**1**	**70.3%**
2	UZUMN2B2	Makesense FE LLC	382.710	14	26.9%
3	ACMT1B	Agat Credit MFO JSC	23.197	1,190	1.6%
4	BFMT2B5	Biznes Finans MFO LLC	10.810	333	0.8%
5	CTFB3	Contact Finance LLC	4.582	410	0.3%
6	DMMT2B	Delta Microfinance JSC	1.665	27	0.1%
7	IFMT4	Imkon Finans MFO JSC	0.242	45	0.0%
		TOTAL	**1,423.206**	**2,020**	**100.0%**

MARKET READ

70.3%

Largest issuer share

58.9%

Agat Credit share of trades

UZS 704.56m

Average bond trade

Asakabank led turnover; Agat Credit led trade count.

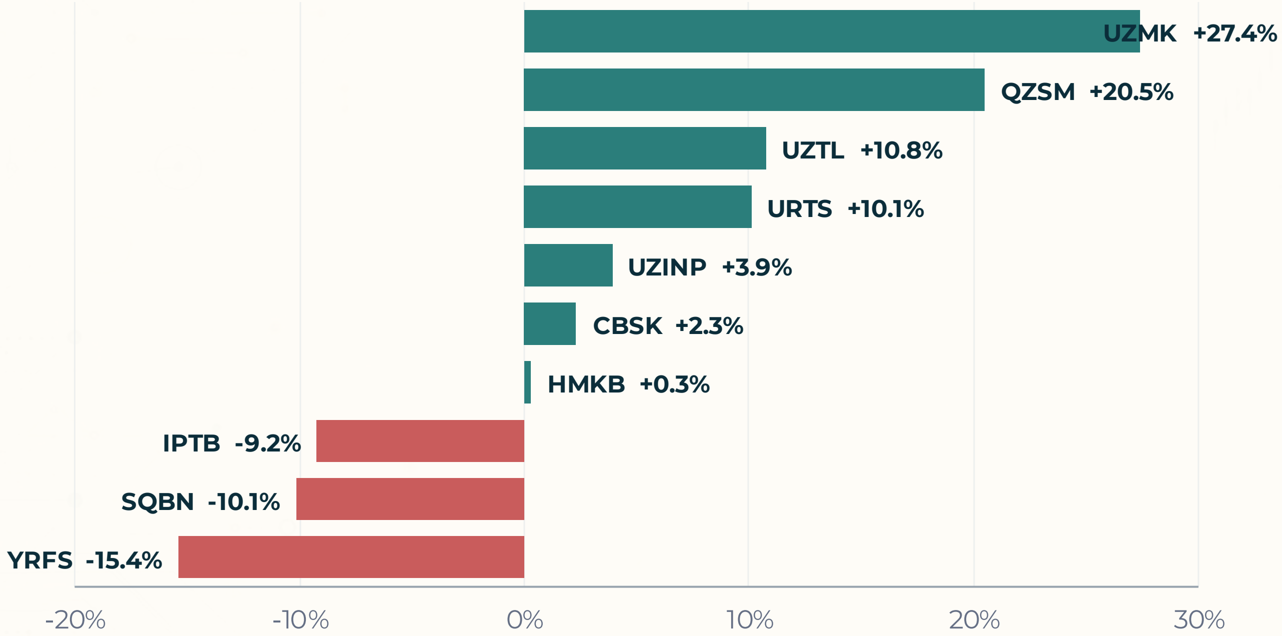
Two 7-day repo executions (UZS 0.95m) are excluded from the cash-bond table.

UZMK led February 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

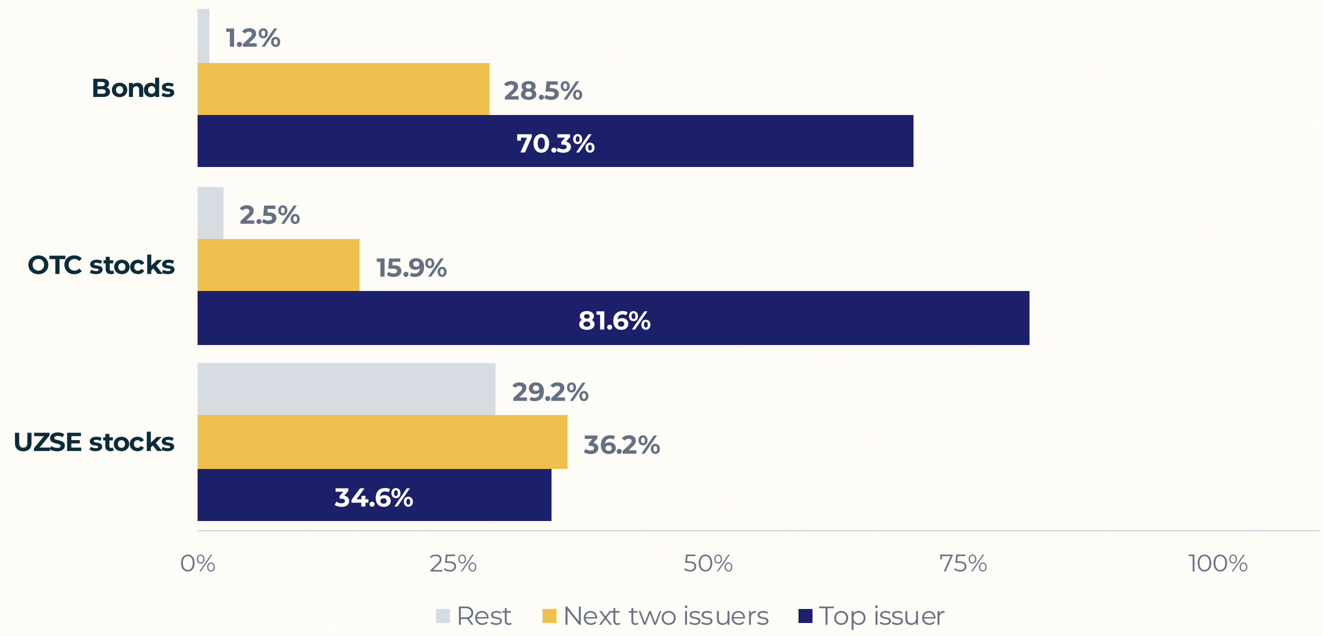
TICKER	MoM	YTD
UZMK	**+27.39%**	**+48.38%**
QZSM	+20.49%	+32.89%
UZTL	+10.77%	+30.72%
URTS	+10.12%	+27.67%
UZINP	+3.93%	+9.19%
CBSK	+2.30%	+32.77%
HMKB	+0.28%	+28.53%
IPTB	-9.21%	+61.72%
SQBN	-10.14%	+149.25%
YRFS	-15.38%	+32.00%

MoM changes are computed from workbook closing prices; YTD is measured from the close of the last 2025 trading session and remains subject to official confirmation.

Block trades kept turnover 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	51,926	UZS 0.57m
OTC stocks	10,339	UZS 18.65m
Bonds	2,020	UZS 704.56m

UZSE accounted for 83.4% of equity trades but only 13.2% of equity turnover.

A few large OTC and bond blocks dominated value despite broad trade counts.

February's rebound was deal-driven, not broad-based

01 **+349.6%** **REBOUND, NOT BREADTH**

Total turnover rose 4.5x from the January seasonal low, but the surge came from a few large bond and block trades, not broader participation.

02 **81.6%** **CONCENTRATION**

Poytakht Bank supplied 81.6% of OTC value in one trade; Asakabank supplied 70.3% of bond value. Treat both segments as block-driven.

03 **UZS 704.56m** **TICKET-SIZE DIVERGENCE**

Average bond trade, versus UZS 0.57m on UZSE and UZS 18.65m OTC. Pair turnover with trade count.

Policy signals and corporate actions shaped February

Six investor-relevant developments · facts as of 28 February 2026

ECONOMIC & POLICY

11 FEB — A stronger soum cut external debt costs by 6–7%

Appreciation of the soum reduced external debt servicing costs, national-currency deposits rose 44% to UZS 240 trillion, and dollarization of loans and deposits continued to decline.

Source: Spot

17 FEB — Uzbekistan moved to reform its pension system

The reform caps deductions and modernises the funded component, adding mechanisms to capitalise pension savings and channel them into long-term investment.

Source: Gazeta.uz

26 FEB — Public debt reached US$46.8bn at end-2025

Total public debt stood at 31.9% of GDP, mostly external loans from international financial institutions; the debt-to-GDP ratio declined year on year, supporting the sovereign profile.

Source: Gazeta.uz

CAPITAL MARKETS & CORPORATE

20 FEB — TBC Uzbekistan reported strong 2025 results

Operating income rose 64% year on year to UZS 3.17 trillion and net profit reached UZS 581 billion, with 23 million registered users across the digital banking ecosystem.

Source: Spot

16 FEB — Uzum Nasiya lists UZS 300bn corporate bond issue

The Tashkent Stock Exchange admitted the third corporate bond issue of MAKESENSE FE LLC (Uzum Nasiya) to its quotation list. Placement began on 17 February, with a 22% annual coupon paid quarterly.

Source: Republican Stock Exchange "Toshkent"

26 FEB — Uztelecom approved a capital increase to UZS 978.5bn

The board approved capitalization of retained earnings and the issue of 565.3 million new shares; trading in the stock is suspended for two months from 25 February.

Source: Pincode

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