Market Performance Overview

# Monthly Market REPORT

Period

January 2026

01

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02



JANUARY 2026

# January turnover fell 65.5%, while OTC equities dominated value

January 2026

**TOTAL MARKET TURNOVER**

**UZS 366.0bn**

**–65.5% MoM**

**NO. OF TRADES**

**79,646**

**AVERAGE TRADE SIZE**

**UZS 4.59m**

## MARKET MIX

**Venue**

UZSE 15.9% | OTC 84.1%

**Instrument**

Stocks 88.1% | Bonds 11.9%

**OTC equities generated 84.1% of January market turnover.**

Stocks represented 88.1% of turnover despite a 40.2% MoM decline.

The top three OTC issuers generated 95.7% of OTC turnover.

## MARKET VIEW

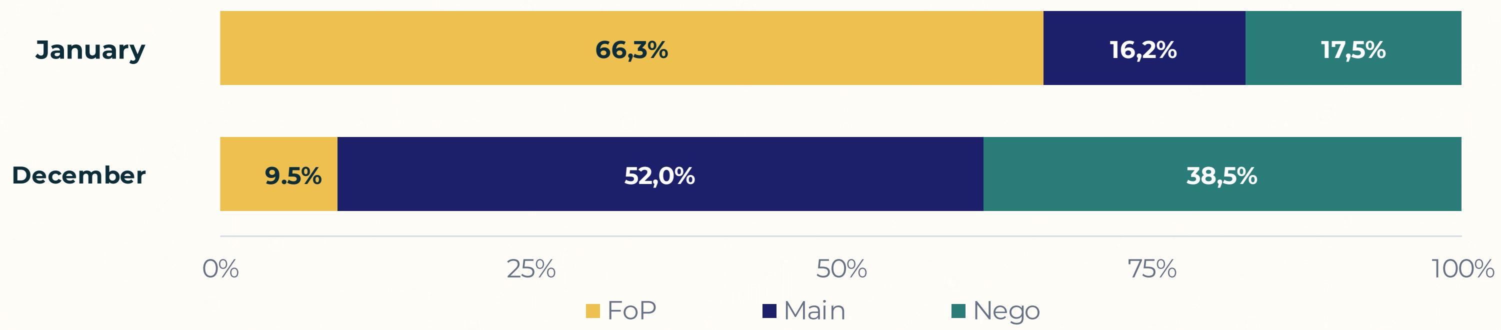
**Post-holiday activity slowed, while liquidity remained concentrated in a few large trades.**

UZSE carried 86.3% of trades but 15.9% of market value.

# FoP Board accounted for 66.3% of January turnover

Share of total market turnover | December 2025 vs January 2026

## TURNOVER BY BOARD




| BOARD | TURNOVER, UZS bn | SHARE |
|---|---|---|
| **FoP Board** | **242.718** | **66.3%** |
| Main Board | 59.205 | 16.2% |
| Nego Board | 64.038 | 17.5% |
| **TOTAL** | **365.960** | **100.0%** |

## JANUARY BOARD MIX

**66.3%**
FoP Board

**17.5%**
Nego Board

**−65.5%**
Total turnover MoM

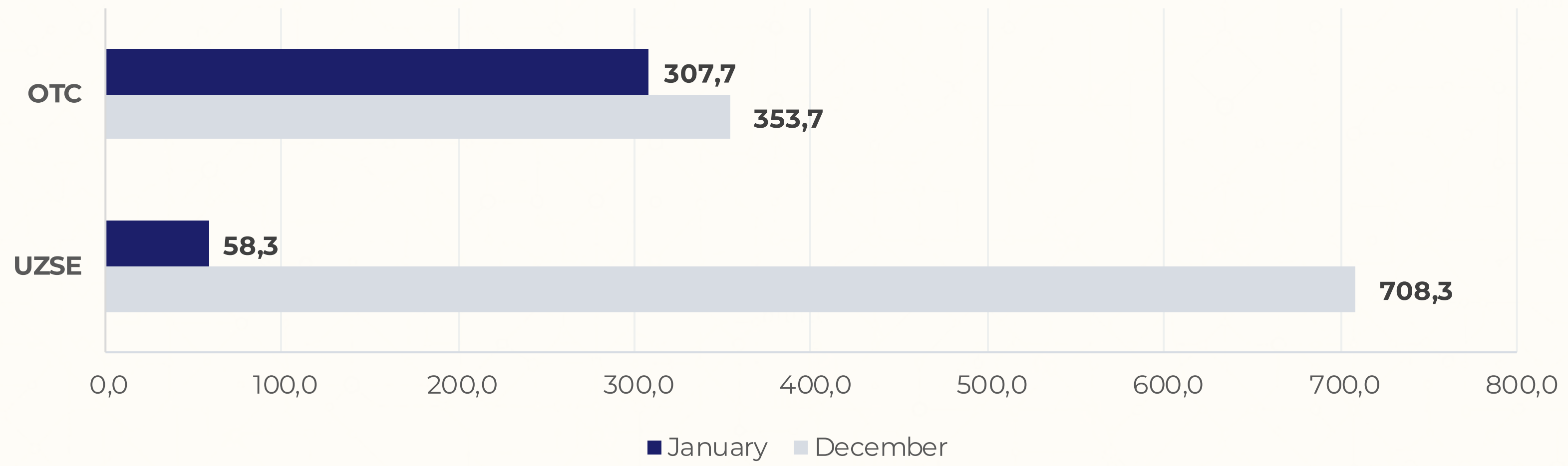
**One FoP transaction accounted for UZS 242.7bn.**

VENUE MIX

# OTC equities accounted for 84.1% of January turnover

Market turnover by venue | UZS bn | January 2026

## TURNOVER BY VENUE




JANUARY SHARE


December venue split is unavailable in the supplied source files; January is shown standalone.

## JANUARY CHANGE

**-91.7%**

UZSE MOM

**-13.0%**

OTC MoM

**86.3%**

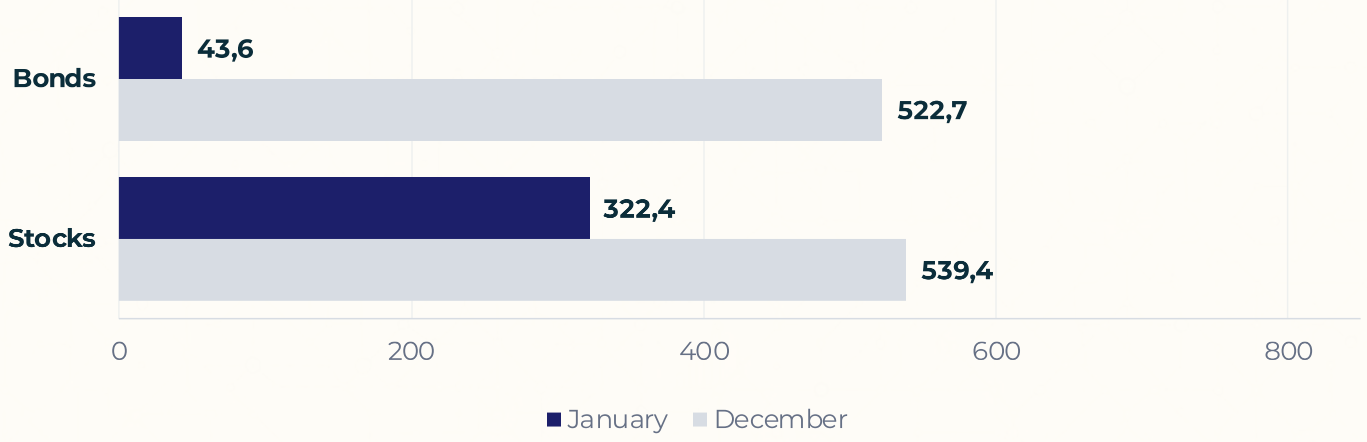
UZSE share of trades

**OTC value was dominated by one UZS 242.7bn FoP transaction.**

# Stocks accounted for 88.1% as bond turnover fell 91.7%

Market turnover by instrument | UZS bn

## TURNOVER BY INSTRUMENT




JANUARY SHARE: Stocks 88.1% | Bonds 11.9%

Stocks represented 88.1% of January turnover as bond value fell 91.7% MoM.

## JANUARY CHANGE

**−40.2%**
Stocks MoM

**88.1%**
Stock share of turnover

**−91.7%**
Bonds MoM

**Bond turnover declined by UZS 479.1bn.**

# Uzbektelecom accounted for 25.6% of UZSE equity turnover

January 2026 | Ranked by turnover

| No. | TICKER | ISSUER | TURNOVER, UZS bn | TRADES | SHARE |
|---|---|---|---|---|---|
| **1** | **UZTL** | **Uzbektelecom JSC** | **3.769** | **2,812** | **25.6%** |
| 2 | URTS | Uzbek Republican Commodity Exchange JSC | 3.321 | 4,167 | 22.6% |
| 3 | HMKB | Hamkorbank JSCB | 2.544 | 8,905 | 17.3% |
| 4 | SQBN | Uzbek Industrial and Construction Bank JSCB | 1.182 | 7,489 | 8.0% |
| 5 | UZMK | Uzmetkombinat JSC | 0.739 | 3,102 | 5.0% |
| 6 | UZINP | Uzbekinvest Export-Import Insurance Company JSC | 0.551 | 3,265 | 3.7% |
| 7 | CBSK | Chilonzor Trading Complex JSC | 0.462 | 3,228 | 3.1% |
| 8 | ALKB | Aloqabank JSCB | 0.361 | 6,215 | 2.5% |
| 9 | IPTB | Ipoteka Bank JSCB | 0.240 | 5,394 | 1.6% |
| 10 | QZSM | Qizilqumcement JSC | 0.206 | 1,788 | 1.4% |
| | | Other 49 issuers | 1.351 | 20,557 | 9.2% |
| | | **TOTAL** | **14.725** | **66,922** | **100.0%** |

## MARKET READ

**25.6%**

Largest issuer share

**65.4%**

Top three share

**90.8%**

Top ten share

**UZTL and URTS generated 48.1% of turnover across 6,979 trades.**

# Hamkorbank recorded the most UZSE equity trades

January 2026 | Ranked by no. of trades

| No. | TICKER | ISSUER | TRADES | TURNOVER, UZS bn | SHARE OF TRADES |
|---|---|---|---|---|---|
| **1** | **HMKB** | **Hamkorbank JSCB** | **8,905** | **2.544** | **13.3%** |
| 2 | SQBN | Uzbek Industrial and Construction Bank JSCB | 7,489 | 1.182 | 11.2% |
| 3 | ALKB | Aloqabank JSCB | 6,215 | 0.361 | 9.3% |
| 4 | KASUP | Kapital Sug'urta Insurance JSC | 5,713 | 0.078 | 8.5% |
| 5 | IPTB | Ipoteka Bank JSCB | 5,394 | 0.240 | 8.1% |
| 6 | URTS | Uzbek Republican Commodity Exchange JSC | 4,167 | 3.321 | 6.2% |
| 7 | UZINP | Uzbekinvest Export-Import Insurance Company JSC | 3,265 | 0.551 | 4.9% |
| 8 | CBSK | Chilonzor Trading Complex JSC | 3,228 | 0.462 | 4.8% |
| 9 | UZMK | Uzmetkombinat JSC | 3,102 | 0.739 | 4.6% |
| 10 | UZTL | Uzbektelecom JSC | 2,812 | 3.769 | 4.2% |
| | | Other 49 issuers | 16,632 | 1.479 | 24.9% |
| | | **TOTAL** | **66,922** | **14.725** | **100.0%** |

## MARKET READ

**13.3%**

Largest issuer share of trades

**33.8%**

Top three share of trades

**UZS 0.22m**

Average trade size

**HMKB, SQBN and ALKB generated 33.8% of UZSE stock trades.**

# Poytakht Bank accounted for 78.9% of OTC equity turnover

January 2026 | Ranked by turnover

| No. | TICKER | ISSUER | TURNOVER, UZS bn | TRADES | SHARE |
|---|---|---|---|---|---|
| **1** | **OPXB** | **Poytakht Bank JSC** | **242.718** | **1** | **78.9%** |
| 2 | OHMS | Prestige Insurance JSC | 36.005 | 633 | 11.7% |
| 3 | OTRI | Trust Insurance JSC | 15.700 | 3 | 5.1% |
| 4 | OAKB | Andijonkabel JV | 12.000 | 1 | 3.9% |
| 5 | ORBA | Digital Business Aggregator JSC | 0.350 | 1 | 0.1% |
| 6 | OBAN | BukhoroNeftGazAvtoNaql JSC | 0.342 | 135 | 0.1% |
| 7 | ONGM | Naqlgazmaxsusqurilish JSC | 0.074 | 27 | 0.0% |
| 8 | UVCM | Uzbek Storage & Processing Factory JSC | 0.053 | 151 | 0.0% |
| 9 | OSNE | Uzsanoatexport JSC | 0.053 | 2,190 | 0.0% |
| 10 | OKFM | Uzkimyofarm JSC | 0.040 | 5 | 0.0% |
| | | Other 102 issuers | 0.323 | 7,767 | 0.1% |
| | | **TOTAL** | **307.657** | **10,914** | **100.0%** |

**MARKET READ**

**78.9%**

Largest issuer share

**95.7%**

Top three share

**UZS 242.7bn**

Largest single trade

**The remaining 102 issuers accounted for just 0.1% of OTC turnover.**

# Uzsanoatexport recorded the most OTC equity trades

January 2026 | Ranked by no. of trades

| No. | TICKER | ISSUER | TRADES | TURNOVER, UZS bn | SHARE OF TRADES |
|---|---|---|---|---|---|
| **1** | **OSNE** | **Uzsanoatexport JSC** | **2,190** | **0.053** | **20.1%** |
| 2 | OKSK | Kafolat Insurance JSC | 772 | 0.007 | 7.1% |
| 3 | OHMS | Prestige Insurance JSC | 633 | 36.005 | 5.8% |
| 4 | OEIG | Uzenergoengineering JSC | 593 | 0.027 | 5.4% |
| 5 | OYGY | Yangiyul Oil & Fat Plant JSC | 579 | 0.009 | 5.3% |
| 6 | OKUM | Kokand Mechanical Plant JSC | 535 | 0.011 | 4.9% |
| 7 | OHETP | Regional Electric Power Networks JSC | 516 | 0.017 | 4.7% |
| 8 | OKYZ | Kogon Oil Extraction Plant JSC | 373 | 0.004 | 3.4% |
| 9 | UZPT | Uzparta'minot JSC | 347 | 0.004 | 3.2% |
| 10 | OBRK | Baraka Investment Fund JSC | 259 | 0.004 | 2.4% |
| | | Other 102 issuers | 4,117 | 271.516 | 37.7% |
| | | **TOTAL** | **10,914** | **307.657** | **100.0%** |

## MARKET READ

**20.1%**

Largest issuer share of trades

**37.7%**

Share of trades from other issuers

**UZS 28.19m**

Average trade size

**Trade count was broad, while three large transactions determined 95.7% of OTC turnover.**

# Two issuers accounted for 95.8% of bond turnover

Cash bonds | January 2026

| No. | TICKER | ISSUER | TURNOVER, UZS bn | TRADES | SHARE |
|---|---|---|---|---|---|
| **1** | **UZUMN2B2** | **Makesense FE LLC** | **25.553** | **1** | **58.6%** |
| 2 | ACMT2B4 | Agat Credit MFO JSC | 16.210 | 1,417 | 37.2% |
| 3 | DMMT2B3 | Delta Microfinance LLC | 0.608 | 15 | 1.4% |
| 4 | IFMT4 | Imkon Finans MFO JSC | 0.536 | 70 | 1.2% |
| 5 | BFMT3V3 | Biznes Finans MFO LLC | 0.508 | 262 | 1.2% |
| 6 | CTFB3 | Contact Finance LLC | 0.122 | 44 | 0.3% |
| 7 | AABK1 | Asia Alliance Bank JSCB | 0.040 | 1 | 0.1% |
| | | **TOTAL** | **43.578** | **1,810** | **100.0%** |

*Cash bonds only.*

### MARKET READ

**95.8%**

Top two share of turnover

**78.3%**

Agat Credit share of trades

**UZS 24.08m**

Average trade size

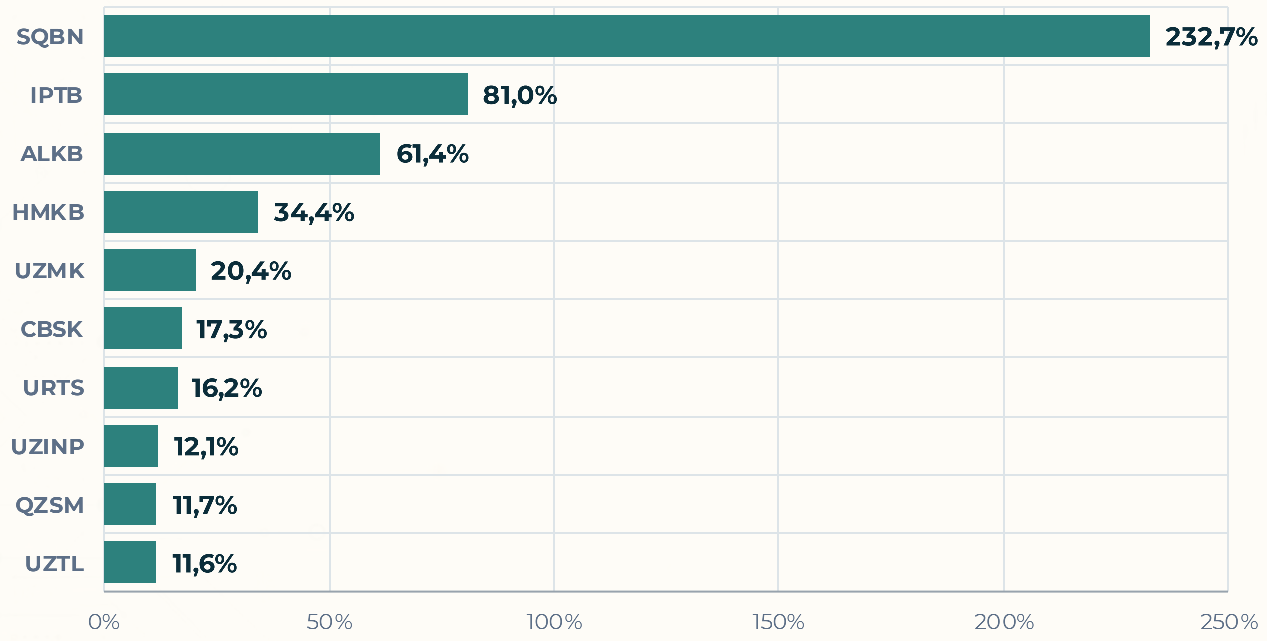
**Makesense led turnover; Agat Credit led trade count.**

# SQBN led January gains among the most actively traded UZSE equities

MoM and YTD price change | %

*January YTD equals MoM; values from the supplied workbook.*

## MONTH-ON-MONTH CHANGE




## PRICE CHANGE

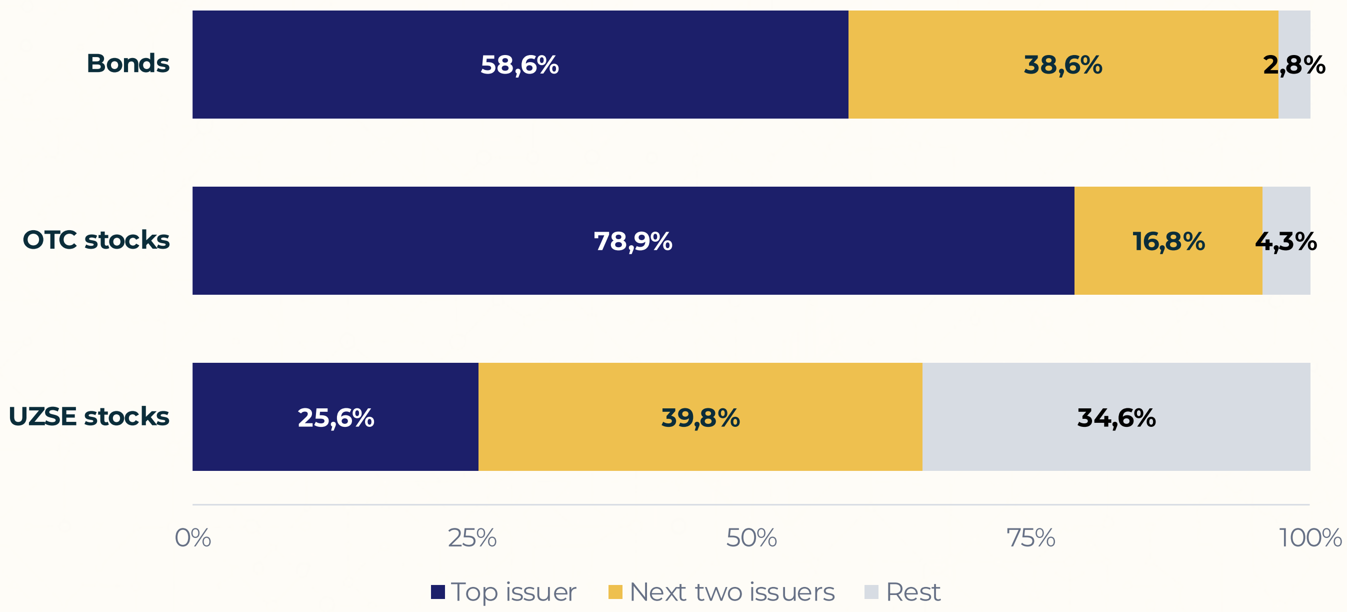
| TICKER | MoM | YTD |
|---|---|---|
| **SQBN** | **+232.7%** | **+232.7%** |
| IPTB | +81.0% | +81.0% |
| ALKB | +61.4% | +61.4% |
| HMKB | +34.4% | +34.4% |
| UZMK | +20.4% | +20.4% |
| CBSK | +17.3% | +17.3% |
| URTS | +16.2% | +16.2% |
| UZINP | +12.1% | +12.1% |
| QZSM | +11.7% | +11.7% |
| UZTL | +11.6% | +11.6% |

*Price changes are workbook values; January YTD equals MoM and remains subject to official confirmation.*

# Trading was broad by count, while turnover remained concentrated

Issuer concentration and average trade size by segment

## TURNOVER CONCENTRATION




## TRADING PROFILE

| SEGMENT | NO. OF TRADES | AVG. TRADE SIZE |
|---|---|---|
| UZSE stocks | 66,922 | UZS 0.22m |
| OTC stocks | 10,914 | UZS 28.19m |
| Cash bonds | 1,810 | UZS 24.08m |

**UZSE carried 86.3% of trades but only 15.9% of market value.**

A single OTC FoP trade drove 66.3% of total market value.

# Three takeaways from January trading

01 **–65.5%**

## Turnover reset after December

Total turnover fell 65.5% MoM to UZS 366.0bn after the holiday-period slowdown.

02 **84.1%**

## OTC dominated market value

OTC equities generated 84.1% of turnover; Poytakht Bank represented 78.9% of OTC value.

03 **86.3%**

## Most trades remained on-exchange

UZSE carried 86.3% of trade rows, while its stocks and bonds represented 15.9% of total value.

# Economic & Corporate News

Key developments in January

## ECONOMIC & POLICY

### 14 JAN — World Bank projects 6% GDP growth for Uzbekistan in 2026

The World Bank forecast around 6% growth in 2026, supported by reforms, domestic demand and investment activity.

**Source:** Kursiv

### 24 JAN — Uzbekistan's nominal GDP reaches US$147bn in 2025

Official data put 2025 nominal GDP at US$147bn, with services and manufacturing providing the main contribution.

**Source:** UPL

### 06 JAN — Import tariffs on small cars increased from 1 January

Preferential duties for imported cars with engines up to 1,200 $cm^3$ ended and standard tariff rates resumed.

**Source:** Podrobno.uz

## CORPORATE & INVESTMENT

### 15 JAN — Foreign business presence nearly doubles

Companies with foreign capital reached 18,164 as of 1 January 2026, nearly 1.9× the level five years earlier.

**Source:** Kun.uz

### 13 JAN — NMMC reports record production results for 2025

NMMC reported UZS 135.6tn of production and 3.156m troy ounces of gold, alongside US$561m of investment.

**Source:** NMMC

### 22 JAN — Uzbekistan discusses investment priorities with BlackRock

The President met BlackRock senior leadership in Davos to discuss cooperation and potential participation in strategic projects.

**Source:** President of Uzbekistan

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