Market Performance Overview

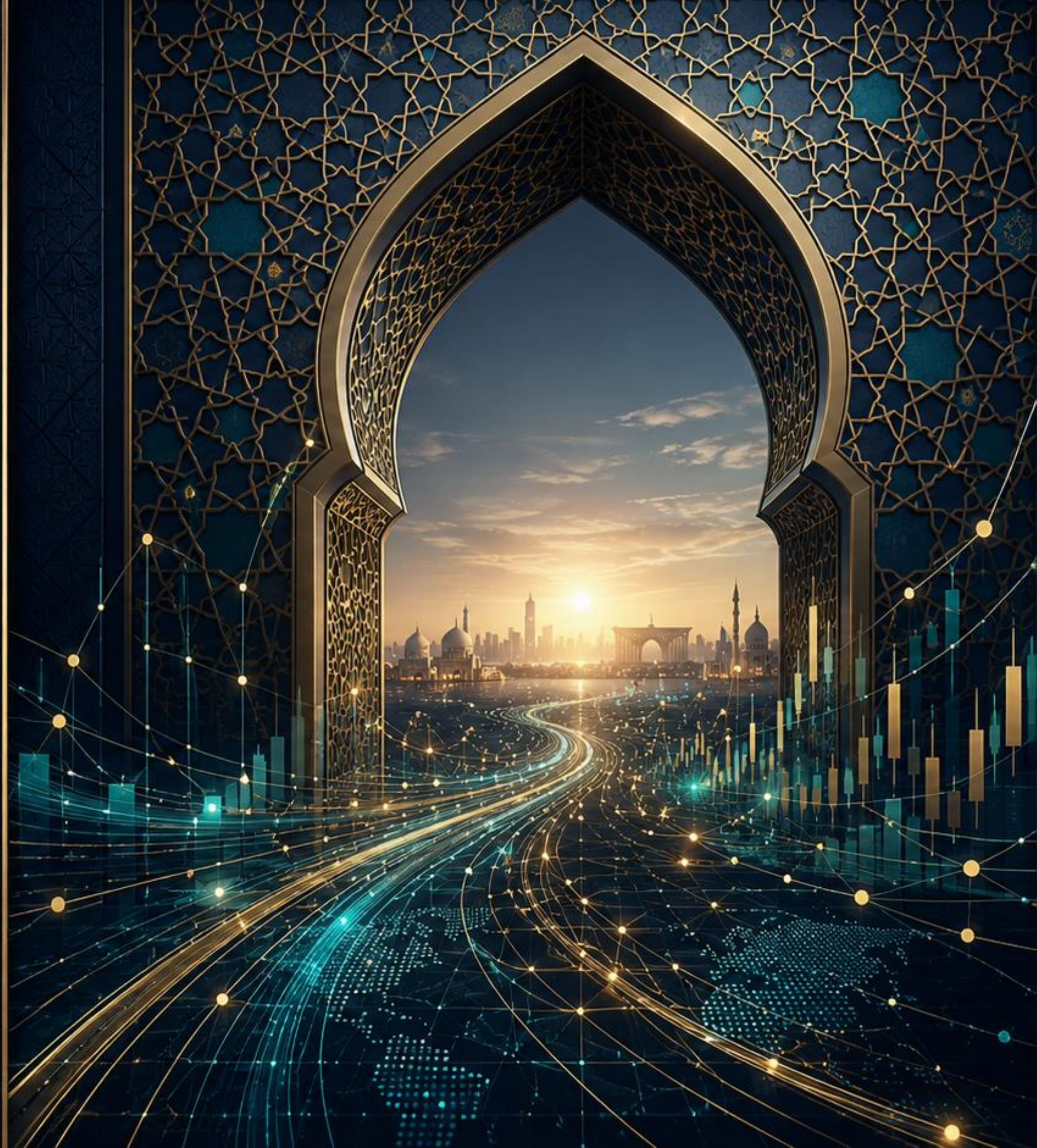
Monthly Market

REPORT

Period

July 2026

07



CONTENTS

02

JULY 2026

EXECUTIVE SUMMARY

Turnover rose 73.1% despite a 3.4% decline in trade count

July 2026

TOTAL MARKET TURNOVER

UZS 2,501.0bn

+73.1% MoM

NO. OF TRADES

112,904

AVERAGE TRADE SIZE

UZS 22.15m

MARKET MIX

Venue

UZSE	OTC
63.1%	36.9%

Instrument

Stocks	Bonds + repo
62.9%	37.1%

45 large trades generated 83.1% of turnover

Stock turnover rose 109.0% and exceeded bonds by UZS 647.4bn.

The top three bond issuers generated 97.8% of bond and repo turnover.

MARKET VIEW

July's growth was driven by a small number of large stock and bond blocks.

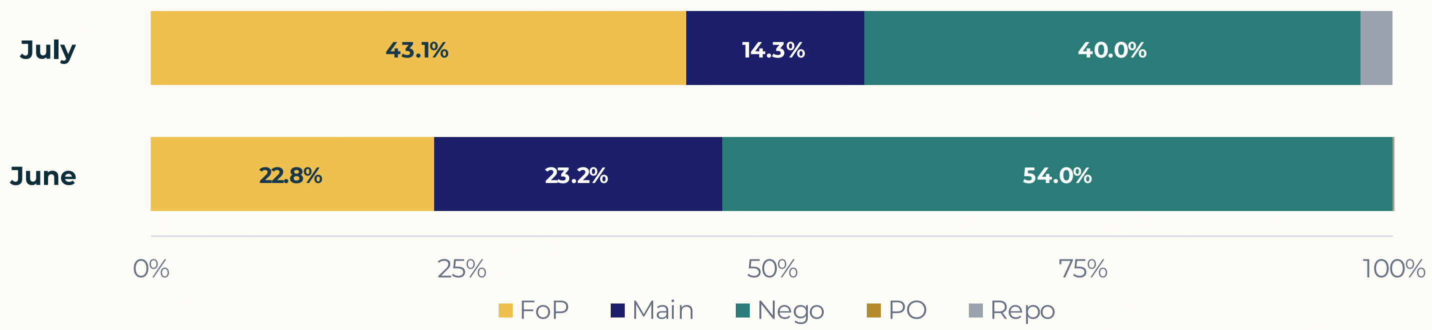
Average trade size rose 79.2% month on month.

TRADING BOARDS

45 trades generated UZS 2.08tn

Share of total market turnover | June vs July 2026

TURNOVER BY BOARD



BOARD	TURNOVER, UZS bn	SHARE
FoP Board	**1,077.266**	**43.1%**
Main Board	357.712	14.3%
Nego Board	1,000.551	40.0%
PO Board	0.000	0.0%
Repo Nego Board	65.502	2.6%
TOTAL	**2,501.030**	**100.0%**

JULY BOARD MIX

43.1%
FoP Board

40.0%
Nego Board

+73.1%
Total turnover MoM

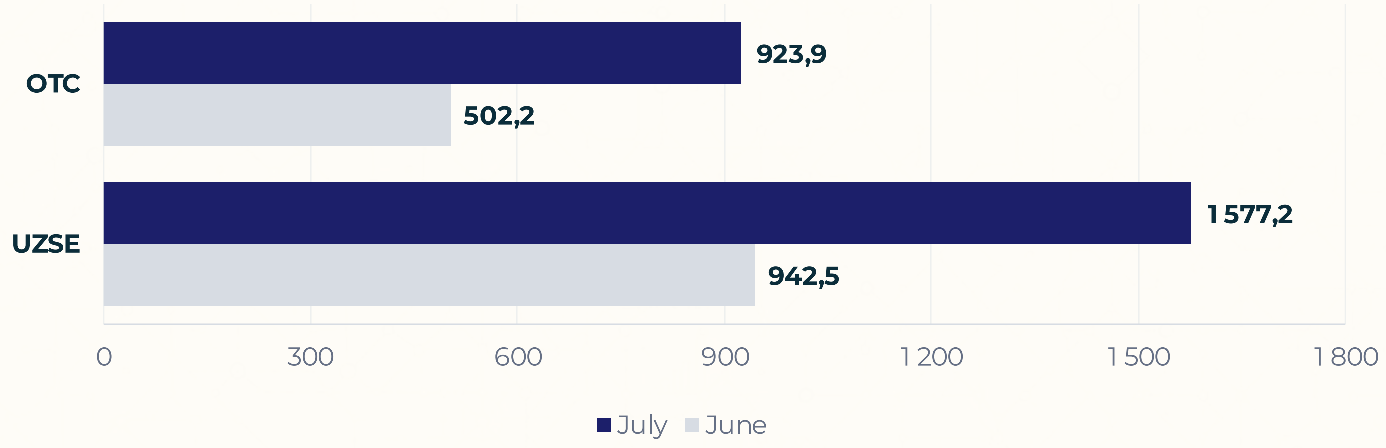
83.1% of total turnover.

VENUE MIX

Both venues expanded: OTC rose 84.0% and UZSE 67.3%

Market turnover by venue | UZS bn

TURNOVER BY VENUE



JULY SHARE

UZSE's share eased from 65.2% in June to 63.1% in July.

JULY CHANGE

+84.0%

OTC MoM

39.9%

Share of monthly increase from OTC

+67.3%

UZSE MoM

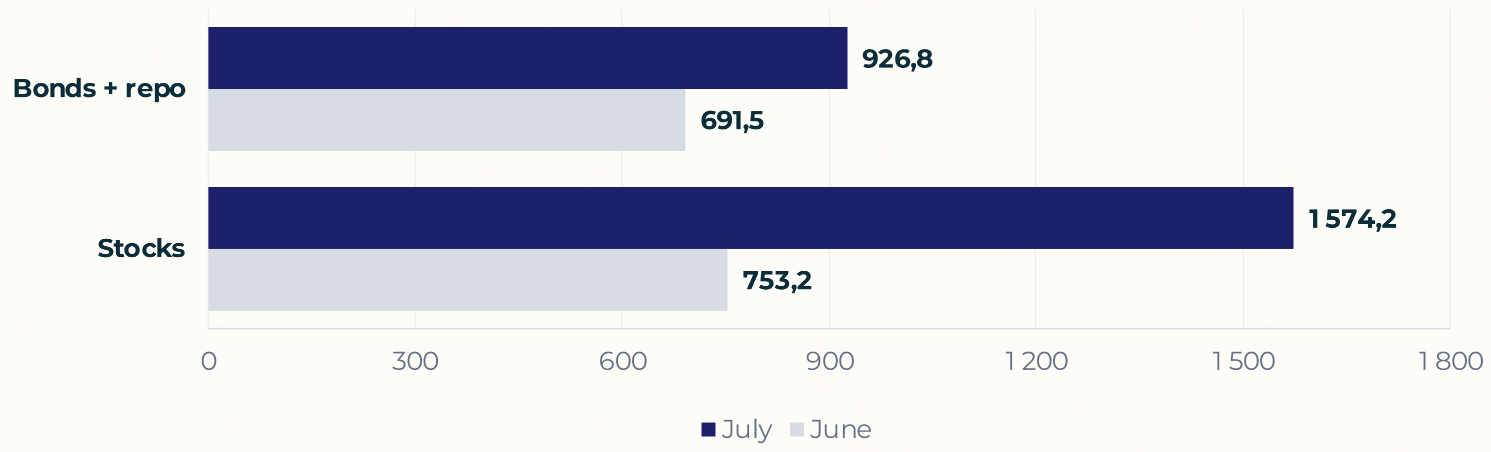
OTC turnover increased by UZS 421.7bn.

INSTRUMENT MIX

Stocks more than doubled and accounted for 62.9% of July turnover

Market turnover by instrument | UZS bn

TURNOVER BY INSTRUMENT



Stocks exceeded bonds and repo by UZS 647.4bn.

JULY CHANGE

+109.0%

Stocks MoM

77.7%

Share of monthly increase from stocks

+34.0%

Bonds + repo MoM

Stock turnover increased by UZS 821.0bn.

Invest Finance Bank accounted for 41.0% of UZSE equity turnover

July 2026 | Ranked by turnover

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**INFB**	**Invest Finance Bank JSC**	**300.000**	**1**	**41.0%**
2	PLTG	Plum Technologies JSC	193.650	2	26.5%
3	KFSK	Kafolat Insurance JSC	135.963	984	18.6%
4	AISK	Asia Insurance JSC	80.160	12	11.0%
5	UZNF	National Investment Fund of Uzbekistan JSC	6.904	14,125	0.9%
6	UZTL	Uzbektelecom JSC	3.619	6,150	0.5%
7	URTS	Uzbek Republican Commodity Exchange JSC	3.234	3,326	0.4%
8	HMKB	Hamkorbank JSCB	1.171	6,361	0.2%
9	SQBN	SQB JSCB	1.145	7,636	0.2%
10	UZMK	Uzmetkombinat JSC	0.859	2,525	0.1%
		Other 49 issuers	4.317	58,679	0.6%
		TOTAL	**731.023**	**99,801**	**100.0%**

MARKET READ

41.0%

Largest issuer share

86.1%

Top three share

99.4%

Top ten share

INFB and PLTG generated 67.5% of turnover through only three trades.

Aloqabank recorded the most UZSE equity trades

July 2026 | Ranked by no. of trades

No.	TICKER	ISSUER	TRADES	TURNOVER, UZS bn	SHARE OF TRADES
1	**ALKB**	**Aloqabank JSCB**	**19,874**	**0.252**	**19.9%**
2	UZNF	National Investment Fund of Uzbekistan JSC	14,125	6.904	14.2%
3	IPTB	Ipoteka-Bank JSCMB	12,223	0.594	12.2%
4	SQBN	SQB JSCB	7,636	1.145	7.7%
5	KASU	Kapital Sug'urta JSC	6,759	0.030	6.8%
6	HMKB	Hamkorbank JSCB	6,361	1.171	6.4%
7	UZTL	Uzbektelecom JSC	6,150	3.619	6.2%
8	URTS	Uzbek Republican Commodity Exchange JSC	3,326	3.234	3.3%
9	CBSK	Chilonzor BSK JSC	2,875	0.298	2.9%
10	UZINP	Uzbekinvest Insurance JSC	2,824	0.125	2.8%
		Other 49 issuers	17,648	713.650	17.7%
		TOTAL	**99,801**	**731.023**	**100.0%**

MARKET READ

19.9%

Largest issuer share of trades

46.3%

Top three share of trades

UZS 7.32m

Average trade size

ALKB and UZNF generated 34.1% of trades but only UZS 7.16bn of turnover.

Three issuers accounted for 91.6% of OTC equity turnover

July 2026 | Ranked by turnover

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**OTBC**	**TBC Bank JSCB**	**340.000**	**1**	**40.3%**
2	OUTK	Uzbekistan Technological Metallurgical Complex JSC	282.766	1	33.5%
3	OHBK	Hayot Bank JSC	150.000	1	17.8%
4	OEIN	Euroasia Insurance JSC	21.701	1	2.6%
5	OHMS	Prestige Insurance JSC	17.308	269	2.1%
6	OPRY	Parapay JSC	12.140	2	1.4%
7	OMCP	Multicard Payment JSC	10.370	1	1.2%
8	OTFM	Tayanch Microfinance Bank JSC	4.500	2	0.5%
9	OBCS	Biznes Centr Samarkand	1.869	2	0.2%
10	OALG	ALLIANCE-LEASING	0.508	19	0.1%
		Other 142 issuers	2.020	10,936	0.2%
		TOTAL	**843.183**	**11,235**	**100.0%**

MARKET READ

40.3%

Largest issuer share

91.6%

Top three share

UZS 340.0bn

Largest single trade

The remaining 142 issuers accounted for only 0.2% of OTC turnover.

Uzsanoateksport recorded the most OTC equity trades

July 2026 | Ranked by no. of trades

No.	TICKER	ISSUER	TRADES	TURNOVER, UZS bn	SHARE OF TRADES
1	**OSNE**	**Uzsanoateksport JSC**	**1,026**	**0.035**	**9.1%**
2	OHETP	Regional Electrical Power Networks JSC	674	0.042	6.0%
3	ODNM	Dunyo-M JSC	621	0.320	5.5%
4	OSPL	Sho‘rchi Paxta Tozalash JSC	582	0.360	5.2%
5	OYGY	Yangi Yo‘l Yog‘-Moy JSC	517	0.014	4.6%
6	OEIG	Uzenergoengineering JSC	419	0.020	3.7%
7	OKUM	Qo‘qon Mechanical Plant JSC	354	0.007	3.2%
8	OKYP	Kogon Oil Extraction Plant JSC	314	0.006	2.8%
9	OXPL	Xayrabod Cotton Cleaning JSC	309	0.009	2.8%
10	OHMS	Prestige Insurance JSC	269	17.308	2.4%
		Other 142 issuers	6,150	825.063	54.7%
		TOTAL	**11,235**	**843.183**	**100.0%**

MARKET READ

9.1%

Largest issuer share of trades

54.7%

Share of trades from other issuers

UZS 75.05m

Average trade size

Trade count was broad, while three blocks generated 91.6% of OTC turnover.

Three issuers generated 97.8% of bond and repo turnover

Cash bonds and repo | July 2026

No.	TICKER(S)	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**IQMK5B6 / IQMK5B7 IQMK7B9 / repo**	**Mortgage Refinancing Company of Uzbekistan JSC**	**597.136**	**9**	**64.4%**
2	UZUMS3B / UZUMS3B2	Uzum Sarmoya FE LLC	228.952	4	24.7%
3	OUSP19B / OUSP19B3	UMRC SPV LLC	80.697	2	8.7%
4	ACMT1B2 / ACMT1B3 ACMT2B4 / ACMT2B5	Agat Credit MFO JSC	9.143	1,004	1.0%
5	HMMT3B / HMMT4B2	Hamroh MFO LLC	5.500	2	0.6%
6	UZUMN2B2	Makesense FE LLC	4.115	6	0.4%
7	BFMT3V2 / BFMT3V3 / BFMT3B4 / BFMT2B5	Biznes Finans MFO LLC	1.028	589	0.1%
8	CTFB3B2 / CTFB3	Contact Finance LLC	0.144	223	0.0%
		Other 3 issuers	0.110	29	0.0%
		TOTAL	**926.825**	**1,868**	**100.0%**

MARKET READ

97.8%

Top three share of turnover

53.7%

Agat Credit share of trades

UZS 496.16m

Average trade size

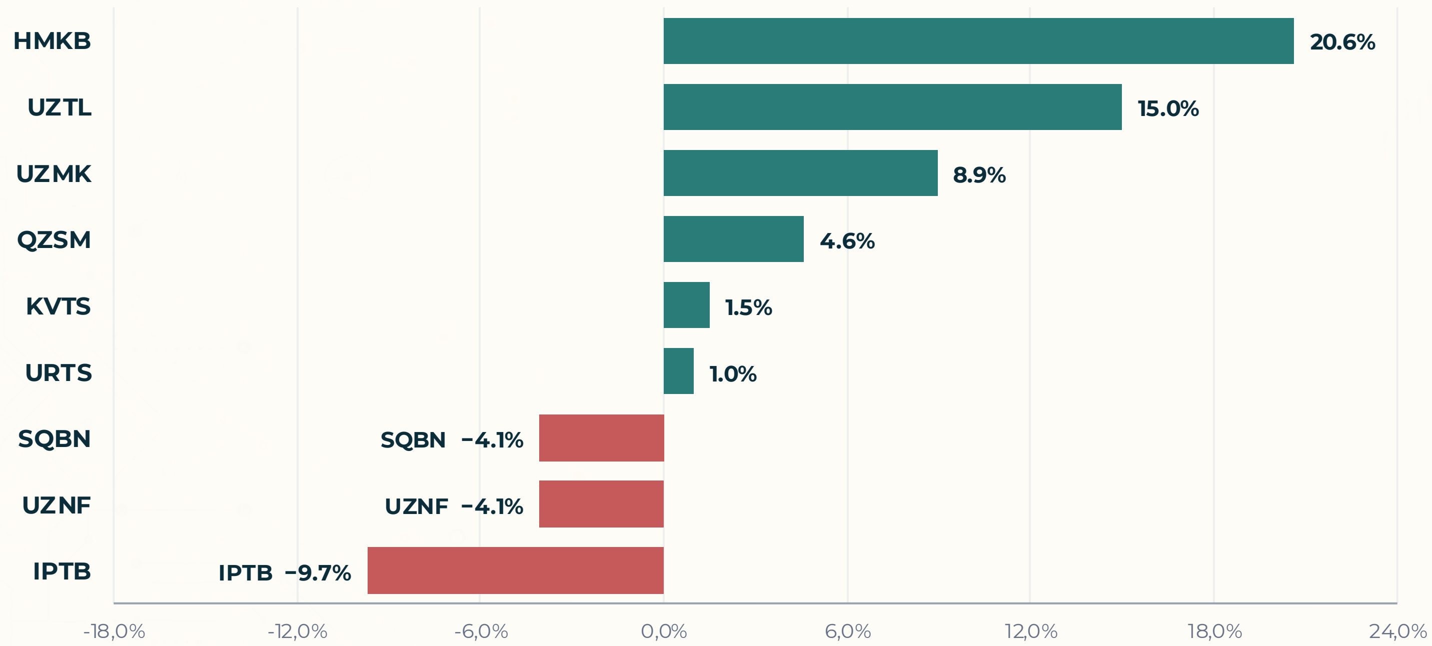
Mortgage Refinancing Company and Uzum led value; Agat Credit led trade count.

HMKB and UZTL led July gains among selected UZSE equities

MoM and YTD price change | %

UZSE transaction data | Last positive-volume execution prices | Price-only performance

MONTH-ON-MONTH CHANGE



PRICE CHANGE

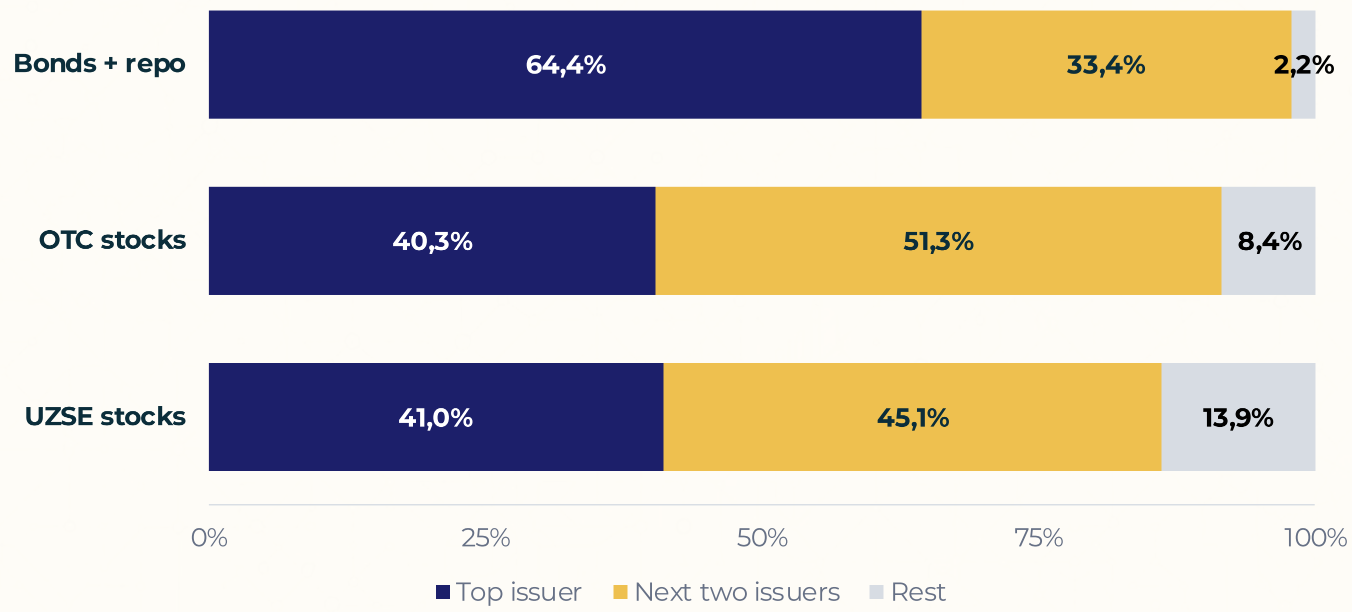
TICKER	MoM	YTD
HMKB	**+20.6%**	**+83.7%**
UZTL	+15.0%	+255.2%
UZMK	+8.9%	+103.3%
QZSM	+4.6%	+58.9%
KVTS	+1.5%	+140.9%
URTS	+1.0%	+34.1%
SQBN	−4.1%	+191.6%
UZNF	−4.1%	n/m
IPTB	−9.7%	+122.2%

MoM uses last positive-volume July vs June close; YTD uses 30 Dec 2025, split-adjusted. UZNF listed in May; dividends excluded.

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	99,801	UZS 7.32m
OTC stocks	11,235	UZS 75.05m
Bonds + repo	1,868	UZS 496.16m

UZSE accounted for 90.0% of trades and 63.1% of turnover.

Block trades lifted average trade size by 79.2% MoM.

Three takeaways from July trading

01 **83.1%**

Large trades dominated July

FoP/Nego equity and cash-bond trades; repo excluded.

02 **+109.0%**

Stocks drove the monthly increase

Stocks contributed 77.7% of the monthly increase and represented 62.9% of total turnover.

03 **97.8%**

Bond turnover remained concentrated

Mortgage Refinancing Company, Uzum Sarmoya and UMRC SPV generated 97.8% of bond and repo turnover.

JULY 2026

Economic & Corporate News

Key July developments and data releases

ECONOMIC & POLICY

13 JUL — Tashkent International Financial Centre framework formalised

Constitutional Law establishes the legal framework for TIFC. Effective 25 July, it provides for a special regime drawing on English and Welsh common law, an autonomous regulator and commercial court, and conditional tax and customs exemptions.

Source: Spot; LexUZ — Constitutional Law No. LRU-1158

17 JUL — The Ministry of Economy and Finance's Fiscal Strategy forecasts 8.1% GDP growth in 2026

H1 real GDP grew 8.5%; June headline and core inflation were 6.4% and 5.7%. The CBU retained a 6.5% end-2026 inflation forecast.

Source: Ministry of Economy and Finance; Central Bank of Uzbekistan

29 JUL — Central Bank keeps policy rate at 14%

The regulator maintained tight monetary conditions as annual inflation accelerated to 6.4% in June and strong domestic demand continued to exert pressure on prices.

Source: Central Bank of Uzbekistan

CAPITAL MARKETS & CORPORATE

09 JUL — S&P upgrades Navoiyuran to BB

The upgrade from BB– reflected rapid uranium-output growth, stronger operating resilience and conservative leverage. The outlook remains Stable.

Source: S&P Global Ratings

13 JUL — Uzmetkombinat launches US$839m steel complex

Uzbekistan's first hot-rolled steel sheet facility will produce 1m tonnes annually at full capacity, meet key domestic demand and create 1,200 high-paying jobs.

Source: President of Uzbekistan; Interfax

22 JUL — UzNIF revaluation adds 9.2% to NAV

As of 30 June 2026, portfolio holdings reached US$2.66bn, with the largest positive valuation impacts coming from National Electric Grid, Uzbektelecom and Thermal Power Plants.

Source: Franklin Templeton — Official NAV Report

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