Market Performance Overview

Monthly Market

REPORT

Period

June 2026

06

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JUNE 2026

EXECUTIVE SUMMARY

Total turnover rose 37.5%, driven by large OTC equity trades

June 2026

TOTAL MARKET TURNOVER

UZS 1,444.7bn

+37.5% MoM

NO. OF TRADES

116,856

AVERAGE TRADE SIZE

UZS 12.36m

MARKET MIX

Venue

UZSE 65.2% | OTC 34.8%

Instrument

Stocks 52.1% | Bonds 47.9%

OTC added UZS 471.5bn, more than offsetting the UZSE decline.

Stock turnover rose 98.2% and exceeded bonds by UZS 61.7bn.

The top three OTC issuers generated 96.5% of OTC turnover.

MARKET VIEW

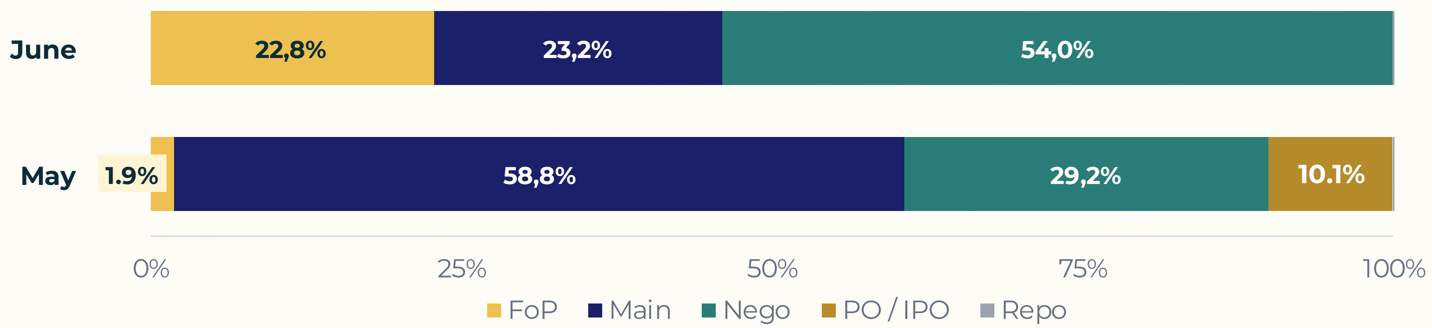
June's growth was concentrated in a small number of large OTC trades.

UZSE turnover declined by 7.6%.

Nego Board accounted for 54.0% of June turnover

Share of total market turnover | May vs June 2026

TURNOVER BY BOARD



BOARD	TURNOVER, UZS bn	SHARE
FoP Board	**328.841**	**22.8%**
Main Board	335.288	23.2%
Nego Board	780.055	54.0%
PO Board	0.300	0.02%
Repo Nego Board	0.202	0.01%
TOTAL	**1,444.686**	**100.0%**

JUNE BOARD MIX

54.0%

Nego Board

22.8%

FoP Board

+37.5%

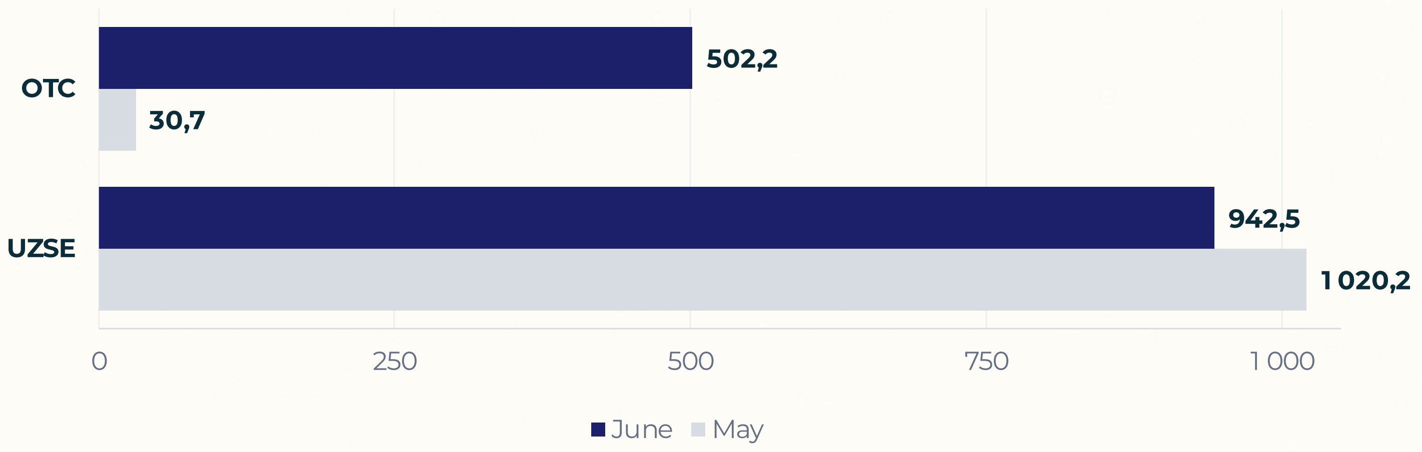
Total turnover MoM

May includes 10.1% IPO Board turnover; June shifted to large FoP and Nego trades.

OTC turnover rose 16.4x; UZSE turnover fell 7.6%

Market turnover by venue | UZS bn

TURNOVER BY VENUE



UZSE's share of turnover declined from 97.1% in May to 65.2% in June.

JUNE CHANGE

+1,537.4%

OTC MoM

UZS 471.5bn

OTC increase in June

-7.6%

UZSE MoM

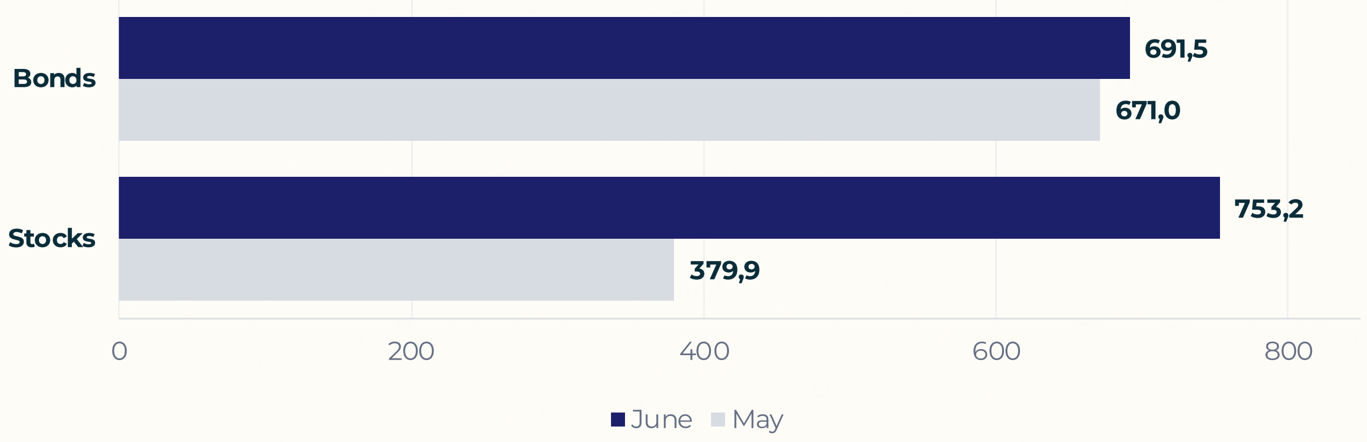
OTC growth more than offset a UZS 77.8bn decline on UZSE.

INSTRUMENT MIX

Stocks rose 98.2% and overtook bonds in June

Market turnover by instrument | UZS bn

TURNOVER BY INSTRUMENT



JUNE SHARE Stocks 52.1% | Bonds 47.9%

Stocks exceeded bonds by UZS 61.7bn, reversing May's bond-led market.

JUNE CHANGE

+98.2%

Stocks MoM

94.8%

Share of monthly increase from stocks

+3.1%

Bonds MoM

Stock turnover increased by UZS 373.2bn.

Kafolat accounted for 58.2% of UZSE equity turnover

June 2026 | Ranked by turnover

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**KFSK**	**Kafolat Insurance JSC**	**146.192**	**138**	**58.2%**
2	BTRL	Boshtransloyiha JSC	46.765	38	18.6%
3	UZNF	National Investment Fund of Uzbekistan JSC	28.675	11,811	11.4%
4	MXUS	93-Maxsus Trest JSC	10.422	5	4.2%
5	HMKB	Hamkorbank JSCB	5.618	5,658	2.2%
6	URTS	Uzbek Republican Commodity Exchange JSC	4.869	3,137	1.9%
7	SQBN	Uzbek Industrial and Construction Bank JSCB	1.611	4,774	0.6%
8	UZTL	Uzbektelecom JSC	1.491	4,186	0.6%
9	UPAT	Uzparavtotrans JSC	0.886	1	0.4%
10	MIQE	Minora Qurish Ekspeditsiyasi JSC	0.675	55	0.3%
		Other 52 issuers	3.784	72,255	1.5%
		TOTAL	**250.988**	**102,058**	**100.0%**

MARKET READ

58.2%

Largest issuer share

88.3%

Top three share

98.5%

Top ten share

KFSK and BTRL generated 76.9% of turnover across 176 trades.

Aloqabank recorded the most UZSE equity trades

June 2026 | Ranked by no. of trades

No.	TICKER	ISSUER	TRADES	TURNOVER, UZS bn	SHARE OF TRADES
1	**ALKB**	**Aloqabank JSCB**	**23,231**	**0.265**	**22.8%**
2	KASU	Kapital Sug'urta JSC	18,854	0.057	18.5%
3	UZNF	National Investment Fund of Uzbekistan JSC	11,811	28.675	11.6%
4	IPTB	Ipoteka-Bank JSCMB	7,282	0.316	7.1%
5	HMKB	Hamkorbank JSCB	5,658	5.618	5.5%
6	CBSK	Chilonzor Buyum Savdo Kompleksi JSC	4,839	0.232	4.7%
7	SQBN	Uzbek Industrial and Construction Bank JSCB	4,774	1.611	4.7%
8	UZTL	Uzbektelecom JSC	4,186	1.491	4.1%
9	URTS	Uzbek Republican Commodity Exchange JSC	3,137	4.869	3.1%
10	UZMK	Uzbek Metallurgical Plant JSC	2,398	0.499	2.3%
		Other 52 issuers	15,888	207.356	15.6%
		TOTAL	**102,058**	**250.988**	**100.0%**

MARKET READ

22.8%

Largest issuer share of trades

52.8%

Top three share of trades

UZS 2.46m

Average trade size

ALKB and KASU accounted for 41.2% of trades but only UZS 0.322bn of turnover.

Three issuers accounted for 96.5% of OTC equity turnover

June 2026 | Ranked by turnover

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**OIQT**	**Issiqlikta'minoti JSC**	**328.841**	**1**	**65.5%**
2	OMHR	Mehr-Saodat JSC	80.984	13	16.1%
3	OSBK	Open Bank JSC	74.667	2	14.9%
4	OPRY	Parapay JSC	10.205	3	2.0%
5	OKYM	Kattaqo'rg'on Yog'-Moy JSC	2.114	105	0.4%
6	OAKD	Asaka Don Mahsulotlari JSC	1.544	124	0.3%
7	OOCB	Octobank JSC	1.009	9	0.2%
8	OKYE	Koson Yog'-Ekstraksiya JSC	0.357	48	0.1%
9	OBAN	Buxoroneftgazavtonaql JSC	0.340	60	0.1%
10	ONGM	Naqlgazmaxsusqurilish JSC	0.247	6	0.0%
		Other 136 issuers	1.898	12,621	0.4%
		TOTAL	**502.206**	**12,992**	**100.0%**

MARKET READ

65.5%

Largest issuer share

96.5%

Top three share

UZS 328.8bn

Largest single trade

The remaining 136 issuers accounted for just 0.4% of OTC turnover.

Uzsanoateksport recorded the most OTC equity trades

June 2026 | Ranked by no. of trades

No.	TICKER	ISSUER	TRADES	TURNOVER, UZS bn	SHARE OF TRADES
1	**OSNE**	**Uzsanoateksport JSC**	**1,650**	**0.077**	**12.7%**
2	OSVD	Shovot Don Mahsulotlari JSC	652	0.240	5.0%
3	OKUM	Qo'qon Mexanika Zavodi JSC	575	0.015	4.4%
4	OYGY	Yangiyo'l Yog'-Moy JSC	523	0.016	4.0%
5	OSAM	Samarqandpaxtasanoat JSC	502	0.068	3.9%
6	OHMS	Prestige Insurance JSC	485	0.006	3.7%
7	OKSK	Kafolat Insurance JSC	437	0.006	3.4%
8	OXPL	Xayrabod Paxta Tozalash JSC	428	0.068	3.3%
9	OEIG	Uzenergoengineering JSC	428	0.016	3.3%
10	OPPH	Paxtakor Paxta Tozalash JSC	372	0.016	2.9%
		Other 136 issuers	6,940	501.678	53.4%
		TOTAL	**12,992**	**502.206**	**100.0%**

MARKET READ

12.7%

Largest issuer share of trades

53.4%

Share of trades from other issuers

UZS 38.66m

Average trade size

Trade count was broad, while three large transactions determined almost all OTC turnover.

Two issuers accounted for 95.8% of bond turnover

Cash bonds and repo | June 2026

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**IQMK7B9**	**Mortgage Refinancing Company of Uzbekistan JSC**	**395.202**	**11**	**57.2%**
2	UZUMS3B	Uzum Sarmoya FE LLC	267.051	8	38.6%
3	ACMT1B2	Agat Credit MFO JSC	11.107	1,209	1.6%
4	HMMT3B	Hamroh MFO LLC	11.000	4	1.6%
5	UZUMN2B2	Makesense FE LLC	5.129	8	0.7%
6	CTFB3	Contact Finance LLC	1.084	149	0.2%
7	BFMT2B5	Biznes Finans MFO LLC	0.722	370	0.1%
8	IFMT4	Imkon Finans MFO JSC	0.151	37	0.0%
9	DMMT2B3	Delta MFO JSC	0.047	10	0.0%
		TOTAL	**691.491**	**1,806**	**100.0%**

Includes 1,800 cash-bond trades and 6 repo trades.

MARKET READ

95.8%

Top two share of turnover

66.9%

Agat Credit share of trades

UZS 382.89m

Average trade size

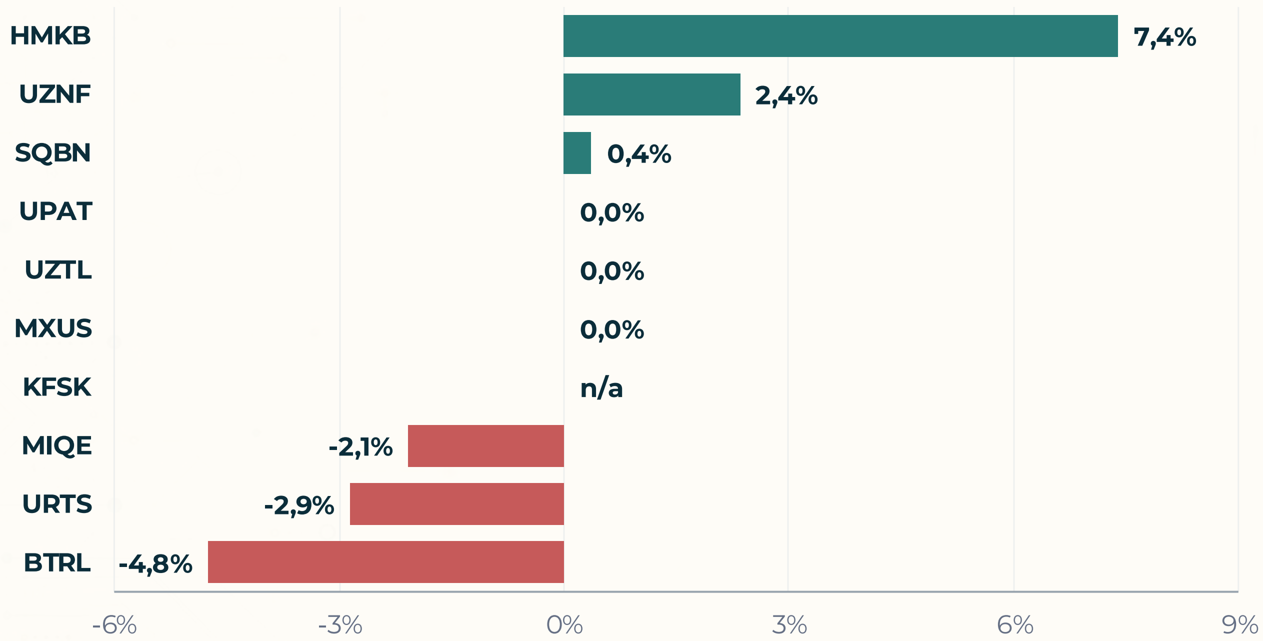
Mortgage Refinancing Company and Uzum led turnover; Agat Credit led trade count.

HMKB led June gains among the most actively traded UZSE equities

MoM and YTD change in official UZSE closing prices | %

Verified against official UZSE month-end closes.

MONTH-ON-MONTH CHANGE



PRICE CHANGE

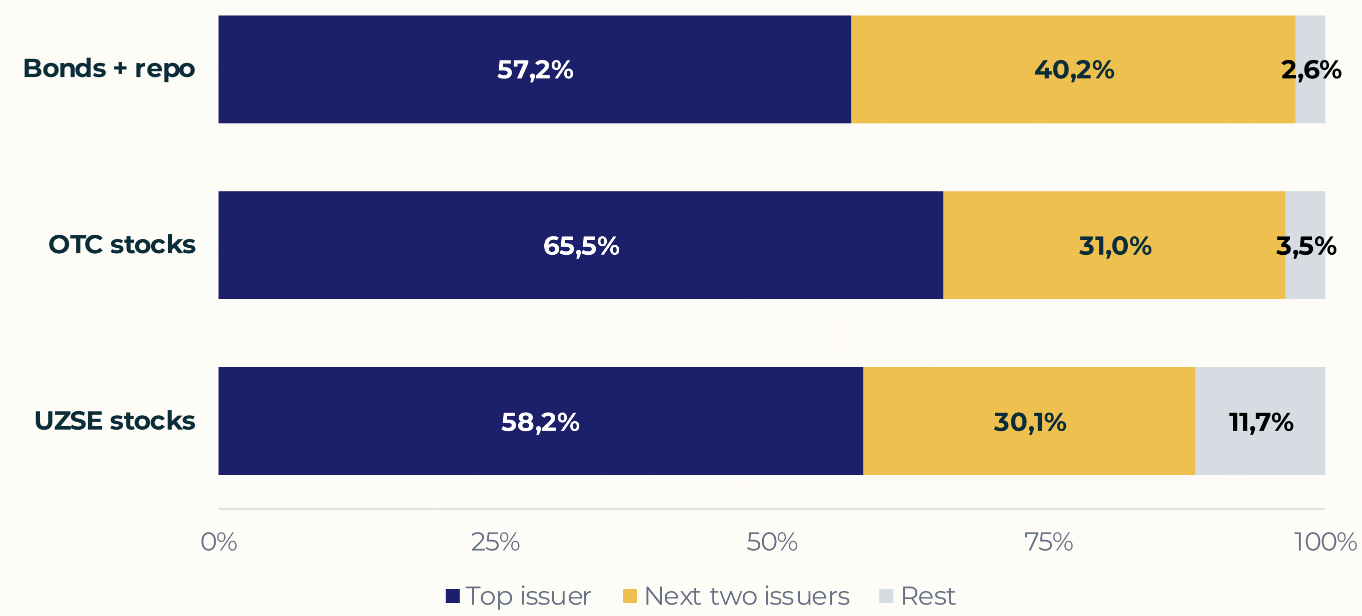
TICKER	MoM	YTD
HMKB	**+7.4%**	**+52.3%**
UZNF	+2.4%	n/a
SQBN	+0.4%	+204.0%
UPAT	0.0%	+245.5%
UZTL	0.0%	+209.0%
MXUS	0.0%	0.0%
KFSK	n/a	n/a
MIQE	-2.1%	+33.6%
URTS	-2.9%	+32.8%
BTRL	-4.8%	+19.0%

Source: official UZSE closing prices. Nego trades do not affect official closes; n/a = no comparable base.

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	102,058	UZS 2.46m
OTC stocks	12,992	UZS 38.66m
Bonds + repo	1,806	UZS 382.89m

UZSE accounted for 88.9% of trades and 65.2% of turnover.

Large negotiated trades dominated market value.

Three takeaways from June trading

01	**UZS 471.5bn**	**OTC rise offset the UZSE decline**	OTC added UZS 471.5bn, more than offsetting a UZS 77.8bn decline on UZSE.
02	**96.5%**	**Turnover remained concentrated**	Three issuers generated 96.5% of OTC turnover; two issuers generated 95.8% of bond turnover.
03	**88.9%**	**Most trades remained on-exchange**	UZSE accounted for 88.9% of trades and 65.2% of total turnover.

Economic & Corporate News

Key developments in June

ECONOMIC & POLICY

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

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

Sources: Fitch Ratings; Moody's Ratings

09 JUN — Bill proposes 49-year land leases for foreign investors

Lawmakers approved the bill at first reading; it would extend the maximum lease term from 25 to 49 years.

Source: Parliament of Uzbekistan

15 JUN — Outbound-investment rules take effect in September

From 17 September, specified outbound capital transactions will be allowed up to US$10,000 for individuals and US$200,000 for firms without state ownership, via FERUz.

Source: LexUZ

CAPITAL MARKETS & CORPORATE

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

The President said planned laws, international clearing access and sovereign sukuk should support at least US$10bn of future capital mobilisation.

Source: President of Uzbekistan

15 JUN — Kapitalbank joins sandbox for FX bond issuance

Kapitalbank plans to issue foreign-currency-denominated bonds, while Kapital Securities will act as the investment intermediary under NAPP's regulatory sandbox.

Source: National Agency for Prospective Projects

30 JUN — 2027 indicated for two international offerings

Media reports cited 2027 for an Uzbekistan Airways IPO and an Uzbektelecom offering; no revised formal timetable was published by month-end.

Sources: Gazeta.uz; UzDaily; UzSAMA

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