Market Performance Overview

Monthly Market

REPORT

Period

March 2026

03

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02

MARCH 2026

March turnover fell 61.1% as bond activity normalized

March 2026

TOTAL MARKET TURNOVER

UZS 639.5bn

-61.1% MoM

NO. OF TRADES

63,950

AVERAGE TRADE SIZE

UZS 10.00m

MARKET MIX

Venue

UZSE 86.4% | OTC 13.6%

Instrument

Stocks 48.0% | Bonds 52.0%

Bond turnover fell 76.6% from February's elevated base.

Stock turnover rose 38.3% month on month.

HMKB, Octo and UzMRC led their respective segments.

MARKET VIEW

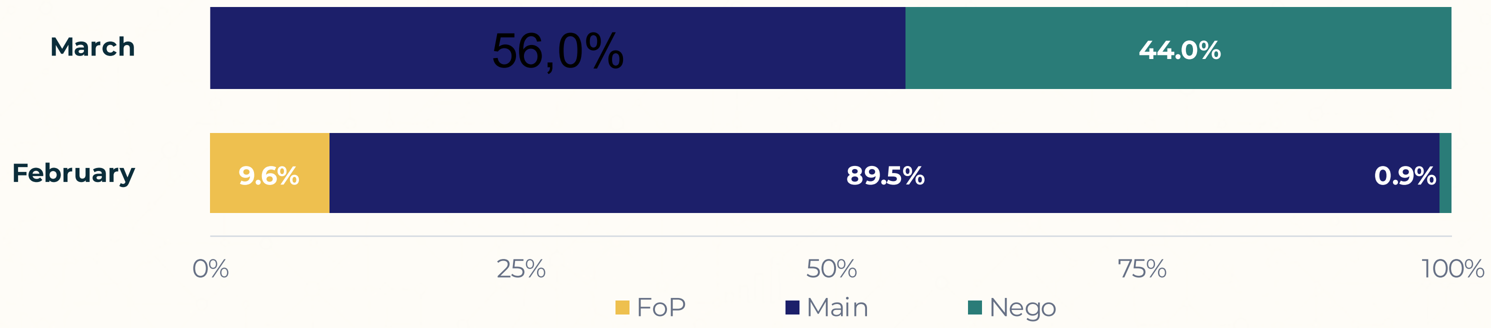
Bond turnover fell 76.6% from February's elevated base, while stock turnover rose 38.3%. HMKB, Octo and the Mortgage Refinancing Company dominated their respective segments.

Equity activity rose, but traded value remained concentrated.

Main Board accounted for 56.0% of March turnover

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

TURNOVER BY BOARD



BOARD	TURNOVER, UZS bn	TRADES	SHARE
Main Board	**358.098**	**63,937**	**56.0%**
Nego Board	281.388	13	44.0%
TOTAL	**639.486**	**63,950**	**100.0%**

MARCH BOARD MIX

56.0%
Main Board share

44.0%
Nego Board share

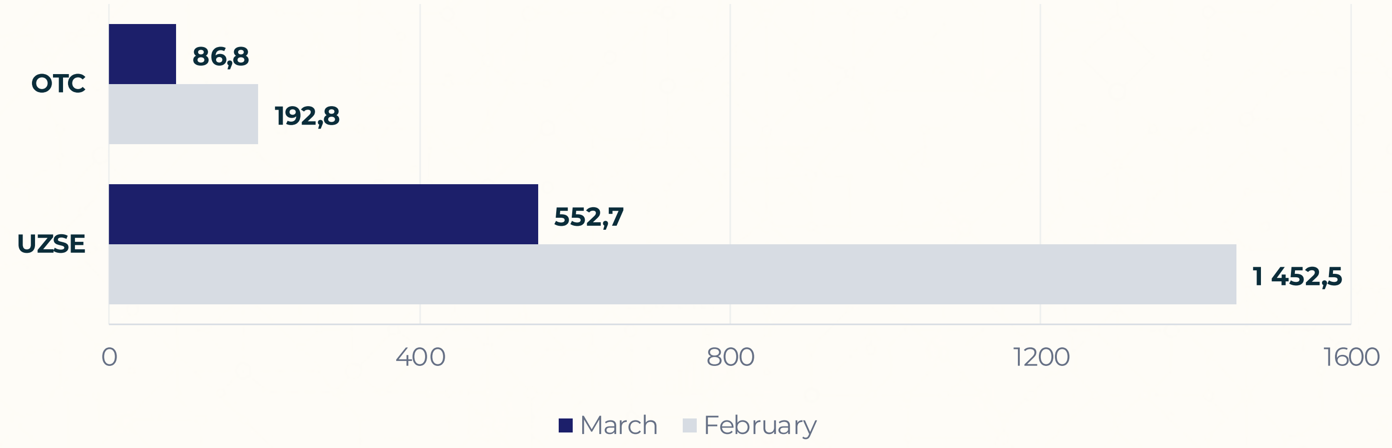
UZS 76.7bn
Main–Nego turnover gap

Main led Nego by UZS 76.7bn; Nego's 13 rows carried large block value.

Both venues contracted; UZSE retained 86.4% of March turnover

Market turnover by venue | UZS bn

TURNOVER BY VENUE



UZSE retained 86.4% of March turnover despite a UZS 899.8bn monthly decline.

MARCH CHANGE

-61.9%

UZSE MoM

-55.0%

OTC MoM

86.4%

UZSE share of March turnover

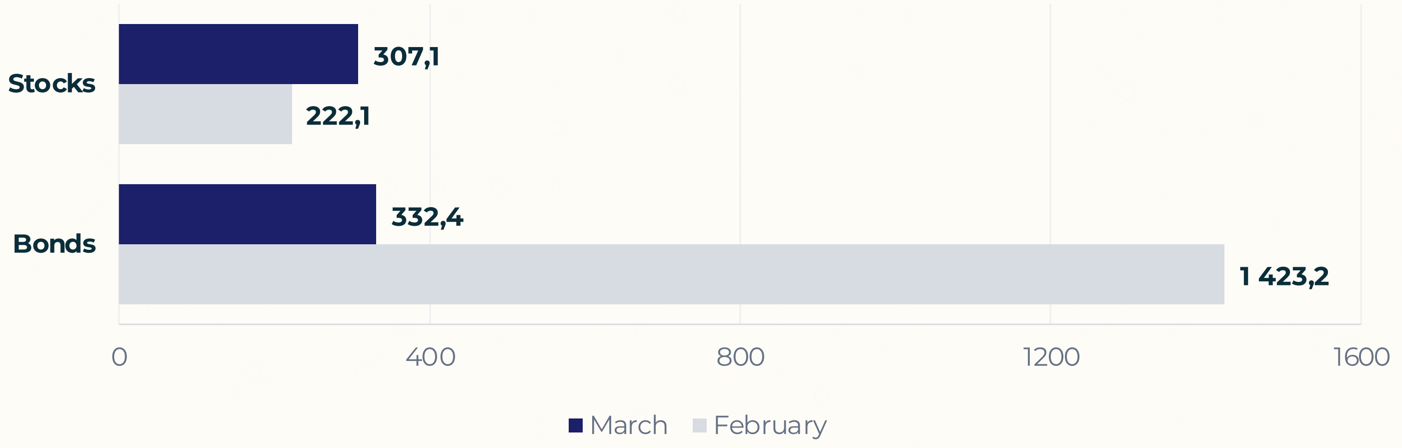
OTC turnover declined by UZS 106.0bn.

INSTRUMENT MIX

Stocks rose 38.3%, but bonds still held a narrow 52.0% majority

Market turnover by instrument | UZS bn

TURNOVER BY INSTRUMENT



MARCH SHARE

Stocks 48.0% | Bonds 52.0%

Stock turnover added UZS 85.0bn, partly offsetting a UZS 1,090.8bn bond decline.

MARCH CHANGE

+38.3%

Stocks MoM

-76.6%

Bonds MoM

52.0%

Bond share of March turnover

Bonds retained a narrow UZS 25.3bn lead over stocks.

HMKB accounted for 87.4% of UZSE equity turnover

March 2026 | Ranked by turnover

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**HMKB**	**Hamkorbank JSCB**	**192.634**	**4,550**	**87.4%**
2	URTS	Uzbek Republican Commodity Exchange JSC	10.675	4,668	4.8%
3	SQBN	Uzbek Industrial and Construction Bank JSCB	6.405	4,591	2.9%
4	USMK	Uz-SaeMyung Co. JV	4.368	1	2.0%
5	JASM	Janubsanoatmontaj JSC	1.105	1	0.5%
6	UZMK	Uzbek Metallurgical Plant JSC	0.888	2,784	0.4%
7	KVTS	Kvarts JSC	0.749	1,580	0.3%
8	MIQE	Minora Qurish Ekspeditsiyasi JSC	0.674	79	0.3%
9	CBSK	Chilonzor Trade Complex JSC	0.472	2,732	0.2%
10	IPTB	Ipoteka Bank JSCB	0.298	4,345	0.1%
		Other 48 issuers	2.046	25,090	0.9%
		TOTAL	**220.314**	**50,421**	**100.0%**

MARKET READ

87.4%

Largest issuer share

95.2%

Top three share

99.1%

Top ten share

HMKB generated 87.4% of turnover across 4,550 trades.

Kapital Sug'urta recorded the most UZSE equity trades

March 2026 | Ranked by no. of trades

No.	TICKER	ISSUER	TRADES	TURNOVER, UZS bn	SHARE OF TRADES
1	**KASU**	**Kapital Sug'urta JSC**	**5,417**	**0.135**	**10.7%**
2	URTS	Uzbek Republican Commodity Exchange JSC	4,668	10.675	9.3%
3	SQBN	Uzbek Industrial and Construction Bank JSCB	4,591	6.405	9.1%
4	HMKB	Hamkorbank JSCB	4,550	192.634	9.0%
5	IPTB	Ipoteka Bank JSCB	4,345	0.298	8.6%
6	ALKB	Aloqabank JSCB	3,449	0.170	6.8%
7	UZMK	Uzbek Metallurgical Plant JSC	2,784	0.888	5.5%
8	CBSK	Chilonzor Trade Complex JSC	2,732	0.472	5.4%
9	QZSM	Qizilqumcement JSC	2,305	0.265	4.6%
10	UZINP	Uzbekinvest Export-Import Insurance Company JSC	1,897	0.199	3.8%
		Other 48 issuers	13,683	8.174	27.1%
		TOTAL	**50,421**	**220.314**	**100.0%**

MARKET READ

10.7%

Largest issuer share of trades

29.1%

Top three share of trades

27.1%

Other 48 issuers

Trading activity was more broadly distributed than turnover: the three most active issuers accounted for 29.1% of trades, while the three largest issuers by turnover represented 95.2% of market value.

Octo accounted for 94.8% of OTC equity turnover

March 2026 | Ranked by turnover

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**OOCT**	**Octo JSC**	**82.250**	**4**	**94.8%**
2	OSBM	Chimbay Moy JSC	2.710	1	3.1%
3	OZSL	O'zsuvloyiha JSC	1.073	1	1.2%
4	OMSB	Mulk-Sarmoya Brokerage House JSC	0.100	133	0.1%
5	OKBL	Uzkabel JSC	0.097	60	0.1%
6	OTVK	Toshkentvino Kombinati JSC	0.051	61	0.1%
7	OOPY	Octopay JSC	0.050	1	0.1%
8	OSNE	Uzsanoateksport JSC	0.045	1,561	0.1%
9	UZPT	Uzpartaminot JSC	0.041	445	0.0%
10	ONGT	Oil and Gas Equipment Repair JSC	0.035	20	0.0%
		Other 117 issuers	0.312	9,150	0.4%
		TOTAL	**86.764**	**11,437**	**100.0%**

MARKET READ

94.8%

Largest issuer share

99.2%

Top three share

0.8%

All remaining issuers

Octo generated 94.8% of OTC value through four trades.

Uzsanoateksport recorded the most OTC equity trades

March 2026 | Ranked by no. of trades

No.	TICKER	ISSUER	TRADES	TURNOVER, UZS bn	SHARE OF TRADES
1	**OSNE**	**Uzsanoateksport JSC**	**1,561**	**0.045**	**13.6%**
2	OKSK / OKSKP	Kafolat Insurance Company JSC	908	0.010	7.9%
3	OHMS	Prestige Insurance JSC	668	0.010	5.8%
4	OHETP	Regional Electric Power Networks JSC	501	0.026	4.4%
5	OYGY / OYGYP	Yangiyol Yog-Moy JSC	480	0.008	4.2%
6	OKUM	Kokand Mechanical Plant JSC	462	0.017	4.0%
7	UZPT	Uzpartaminot JSC	445	0.041	3.9%
8	OEIG	Uzenergoengineering JSC	422	0.015	3.7%
9	OTKS	Turkiston Bank JSC	380	0.010	3.3%
10	OKYP / OKYZ	Kogon Oil Extraction Plant JSC	327	0.003	2.9%
		Other 117 issuers	5,283	86.580	46.2%
		TOTAL	**11,437**	**86.764**	**100.0%**

MARKET READ

13.7%

Largest issuer share of trades

46.2%

Other 117 issuers

UZS 7.59m

Average OTC equity trade

Other issuers recorded 5,283 of 11,437 trades, while Octo's four trades dominated value.

Mortgage Refinancing Company accounted for 90.3% of bond turnover

Cash bonds | March 2026

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**IQMK5B8**	**Mortgage Refinancing Company of Uzbekistan JSC**	**300.000**	**5**	**90.3%**
2	UZUMN2B2	Makesense FE LLC	13.003	6	3.9%
3	ACMT1B	Agat Credit MFO JSC	9.369	1,236	2.8%
4	DMMT2B	Delta Microfinance JSC	3.063	13	0.9%
5	IFMT4	Imkon Finans MFO JSC	2.998	55	0.9%
6	CTFB3	Contact Finance LLC	2.523	466	0.8%
7	BFMT2B5	Biznes Finans MFO LLC	1.451	311	0.4%
		TOTAL	**332.408**	**2,092**	**100.0%**

MARKET READ

90.3%

Largest issuer share

59.1%

Agat Credit share of trades

UZS 158.89m

Average bond trade

UzMRC led turnover; Agat Credit led trade count.

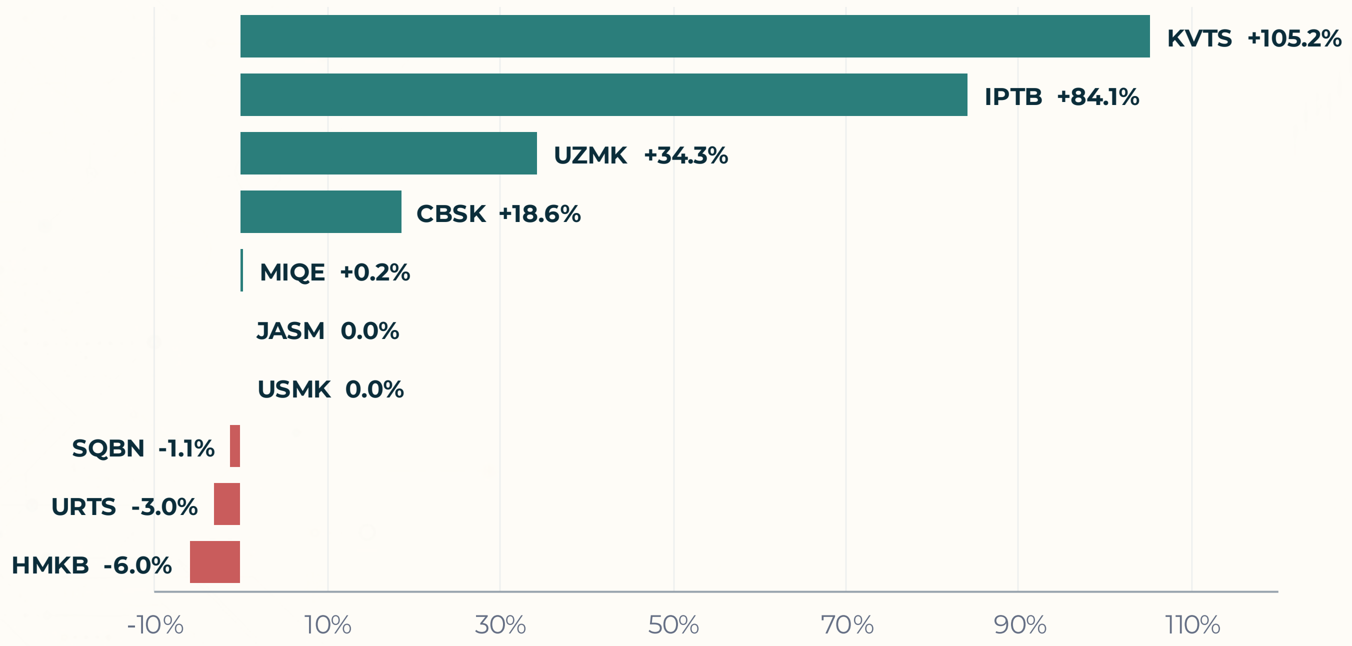
No repo rows were present in the supplied March source files.

KVTS led March 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

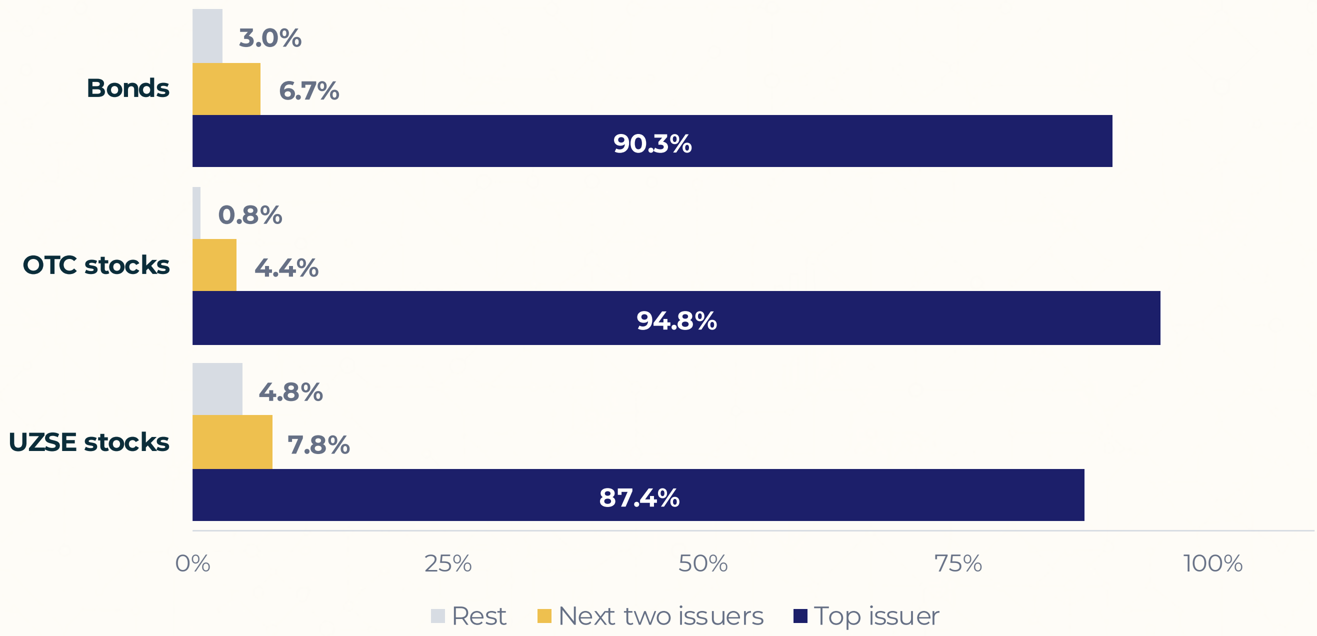
TICKER	MoM	YTD
KVTS	**+105.17%**	**+184.21%**
IPTB	+84.06%	+197.66%
UZMK	+34.26%	+99.22%
CBSK	+18.59%	+57.45%
MIQE	+0.24%	+12.88%
JASM	0.00%	0.00%
USMK	0.00%	0.00%
SQBN	-1.13%	+146.43%
URTS	-3.04%	+23.79%
HMKB	-5.97%	+20.86%

Price changes are workbook values embedded in the source deck and remain subject to official month-end confirmation.

Turnover remained 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	50,421	UZS 4.37m
OTC stocks	11,437	UZS 7.59m
Bonds	2,092	UZS 158.89m

UZSE accounted for 81.5% of equity trades and 71.7% of equity turnover.

Large OTC and bond tickets dominated value despite broader trade counts.

March rebalanced toward equities without broadening market depth

01	+38.3%	**REBALANCING, NOT EXPANSION**	Stock turnover rose month on month. Bonds fell UZS 1,090.8bn; the market decline was fixed-income normalization, not weaker equity trading.
02	94.8%	**CONCENTRATION**	Octo supplied 94.8% of OTC value and the top three supplied 99.2%. Treat OTC liquidity as block-driven.
03	UZS 158.89m	**TICKET-SIZE DIVERGENCE**	Average bond trade, versus UZS 4.37m on UZSE and UZS 7.59m OTC. Pair turnover with trade count.

Policy discipline and investment initiatives shaped March

Six investor-relevant developments · facts as of 31 March 2026

ECONOMIC & POLICY

18 MAR — The Central Bank kept the policy rate at 14%

The regulator maintained tight monetary conditions amid persistent price pressures, strong domestic demand and rising producer costs, while exports, remittances and high gold prices supported currency stability.

Source: Central Bank of Uzbekistan

27 MAR — Uzbekistan adopted an Islamic banking framework

The law established licensing, governance and operational rules for Islamic banking, opening an additional channel for deposits, financing and foreign investment.

Source: Spot

30 MAR — Tashkent International Financial Centre was established

The centre will apply English common law under a special legal regime and include an international commercial court, unrestricted capital repatriation and long-term tax incentives.

Source: Spot

CAPITAL MARKETS & CORPORATE

10 MAR — Uzum secured over US$130m in strategic investment

The Oman-led transaction set a US$2.3bn pre-money valuation reference and will support expansion across e-commerce, digital banking, payments and technology infrastructure.

Source: Spot

16 MAR — AGMK launched the first stage of a US$2.7bn copper plant

The facility can process 60m tonnes of ore and produce around 900,000 tonnes of copper concentrate annually, materially expanding Uzbekistan's industrial capacity.

Source: President of Uzbekistan; Spot

27 MAR — NMMC posted a record US$3.5bn net profit for 2025

Revenue rose 46.4% to US$10.8bn and adjusted EBITDA reached US$6.95bn, while net leverage improved from 0.5x to 0.3x.

Source: NMMC — Official Results

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A concise snapshot of our market presence and execution track record.

>14	>22,000	11
Years in the market	Customers	Awards

>50
M&A DEALS

3
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