Market Performance Overview

Monthly Market REPORT

Period

May 2026

05

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02

MAY 2026

Total turnover fell 41.3% as April's stock surge unwound

May 2026

TOTAL MARKET TURNOVER

UZS 1,050.9bn

−41.3% MoM

NO. OF TRADES

75,737

AVERAGE TRADE SIZE

UZS 13.88m

MARKET MIX

Venue

Instrument

Bond turnover rose 440.2% month on month.

Stocks fell 77.2%; bonds exceeded stocks by UZS 291.0bn.

The top three bond issuers generated 99.6% of bond and repo turnover.

MARKET VIEW

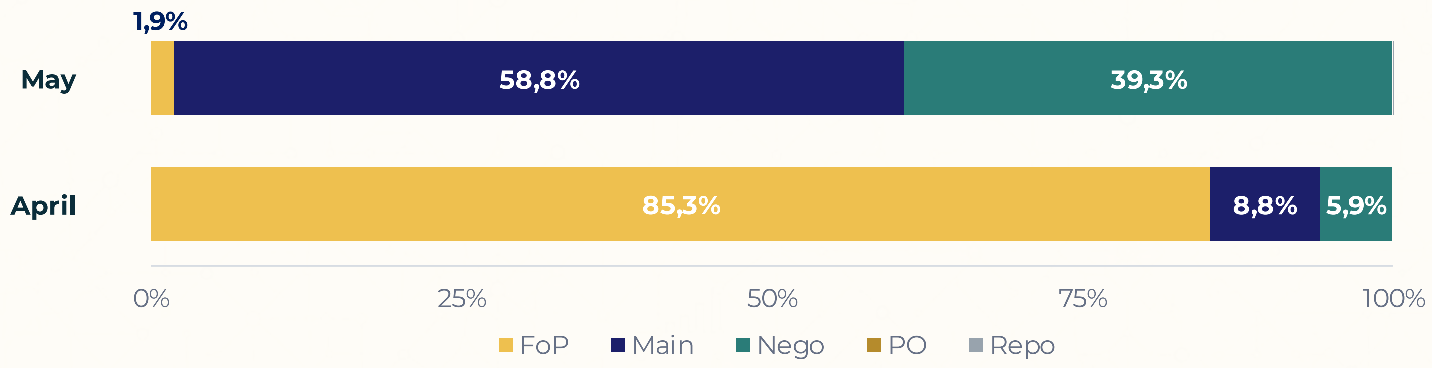
May remained bond-led, but the full UzNIF local IPO materially lifted exchange-traded equity value.

UZSE generated 97.1% of total market turnover.

Main Board accounted for 58.8% of May turnover

Share of total market turnover | April vs May 2026

TURNOVER BY BOARD



BOARD	TURNOVER, UZS bn	SHARE
FoP Board	**20.000**	**1.9%**
Main Board	618.247	58.8%
Nego Board	412.668	39.3%
PO Board	0.000	0.0%
Repo Nego Board	0.002	<0.1%
TOTAL	**1,050.917**	**100.0%**

MAY BOARD MIX

58.8%

Main Board share

39.3%

Nego Board share

−41.3%

Total turnover MoM

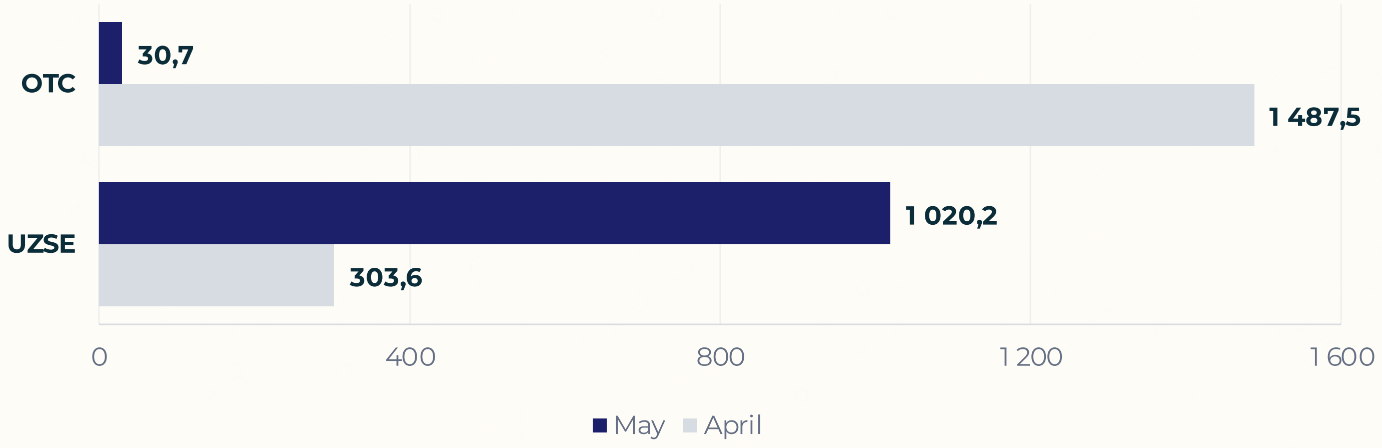
Main and Nego activity replaced April's FoP-heavy mix.

VENUE MIX

UZSE turnover rose 236.1%; OTC fell 97.9%

Market turnover by venue | UZS bn

TURNOVER BY VENUE



MAY SHARE

UZSE’s market share rose from 16.9% in April to 97.1% in May.

MAY CHANGE

+236.1%

UZSE MoM

97.1%

Share of May turnover on UZSE

−97.9%

OTC MoM

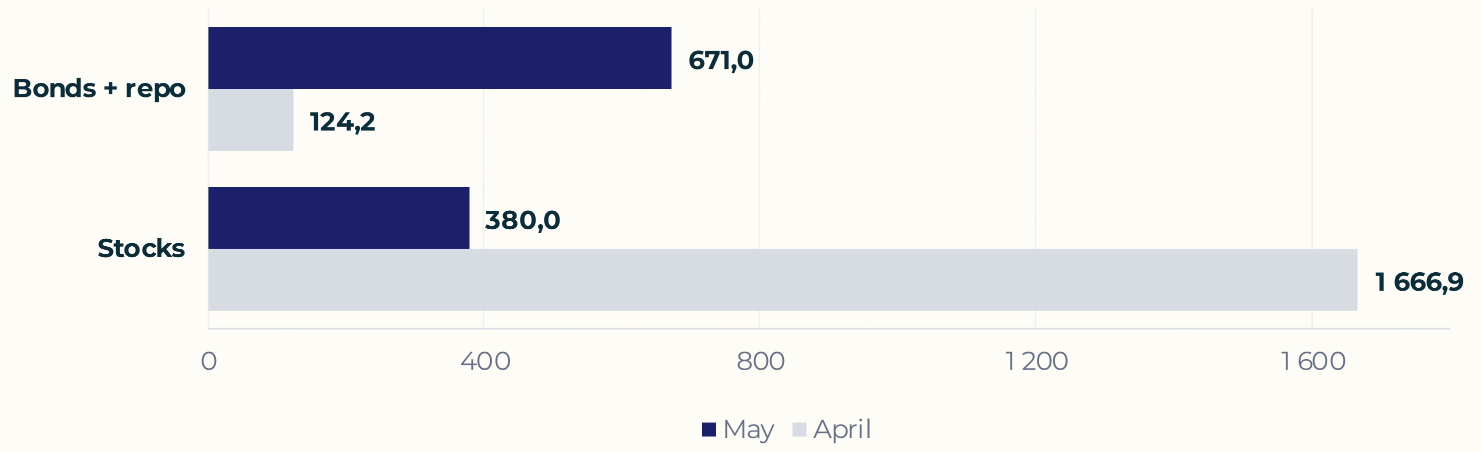
UZSE turnover increased by UZS 716.7bn.

INSTRUMENT MIX

Bonds rose 440.2% and represented 63.8% of May turnover

Market turnover by instrument | UZS bn

TURNOVER BY INSTRUMENT



MAY SHARE

Stocks 36.2% | Bonds 63.8%

Bonds exceeded stocks by UZS 291.0bn, reversing April's stock-led market.

MAY CHANGE

+440.2%

Bond turnover MoM

63.8%

Share of May turnover in bonds

−77.2%

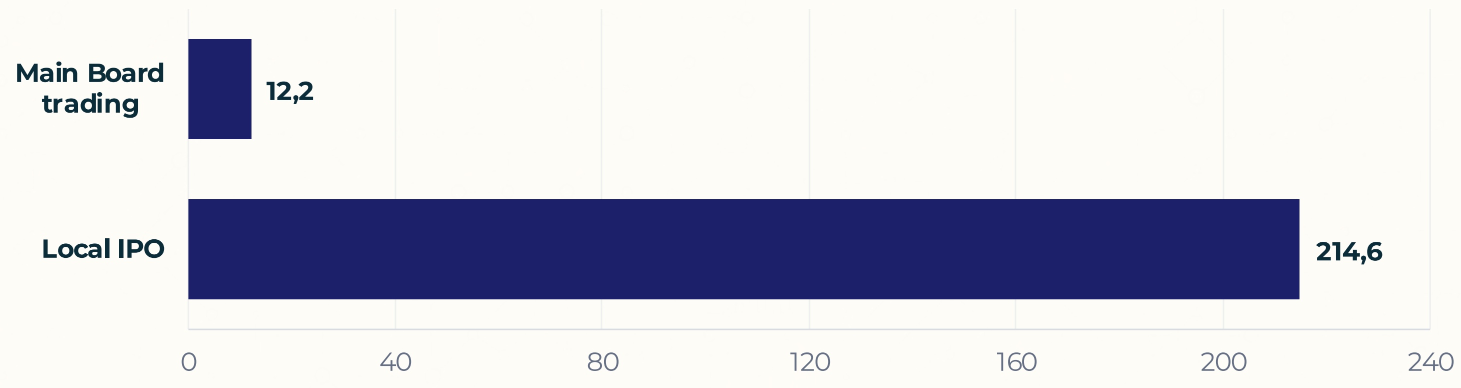
Stock turnover MoM

Bond turnover increased by UZS 546.8bn.

UzNIF completed Uzbekistan's first international IPO

Dual listing in Tashkent and London | May 2026

LOCAL UZNF TURNOVER | UZS bn



SHARE OF UZSE EQUITY TURNOVER

Local IPO: UZS 214.61bn through 4,943 trades; total UZNF May turnover: UZS 226.79bn.

DEAL READ

USD 691.5m
Final gross proceeds after full greenshoe

USD 1.95bn
Implied market capitalisation

>4×
Demand vs base offering

The dual listing linked domestic investors with global institutional capital.

UZNF accounted for 64.9% of UZSE equity turnover

May 2026 | Full official UzNIF IPO | Ranked by turnover

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**UZNF**	**National Investment Fund of Uzbekistan JSC**	**226.788**	**17,246**	**64.9%**
2	RLSG	Regal Stay Grand JSC	76.796	1	22.0%
3	USMK	Uz-SaeMyung Co. JV	17.474	2	5.0%
4	IPKY	Ipak Yo'li Bank JSCIB	13.769	906	3.9%
5	YRFS	Yo'lreftrans JSC	3.002	69	0.9%
6	HMKB	Hamkorbank JSCB	2.890	3,938	0.8%
7	URTS	Uzbek Republican Commodity Exchange JSC	2.249	2,799	0.6%
8	UZTL	Uzbektelecom JSC	1.760	4,762	0.5%
9	IPTB	Ipoteka-Bank JSCB	0.746	4,282	0.2%
10	SQBN	Uzbek Industrial and Construction Bank JSCB	0.645	4,060	0.2%
		Other 50 issuers	3.163	26,941	0.9%
		TOTAL	**349.281**	**65,006**	**100.0%**

MARKET READ

64.9%

Largest issuer share

91.9%

Top three share

99.1%

Top ten share

UZNF and RLSG generated 86.9% of value across 17,247 trades.

UZNF recorded the most UZSE equity trades

May 2026 | Full official UzNIF IPO | Ranked by no. of trades

No.	TICKER	ISSUER	TRADES	TURNOVER, UZS bn	SHARE OF TRADES
1	**UZNF**	**National Investment Fund of Uzbekistan JSC**	**17,246**	**226.788**	**26.5%**
2	UZTL	Uzbektelecom JSC	4,762	1.760	7.3%
3	KASU	Kapital Sug'urta JSC	4,386	0.050	6.7%
4	IPTB	Ipoteka-Bank JSCB	4,282	0.746	6.6%
5	SQBN	Uzbek Industrial and Construction Bank JSCB	4,060	0.645	6.2%
6	HMKB	Hamkorbank JSCB	3,938	2.890	6.1%
7	CBSK	Chilonzor Buyum Savdo Kompleksi JSC	3,279	0.219	5.0%
8	ALKB	Aloqabank JSCB	3,211	0.132	4.9%
9	URTS	Uzbek Republican Commodity Exchange JSC	2,799	2.249	4.3%
10	QZSM	Qizilqumsement JSC	2,048	0.318	3.2%
		Other 50 issuers	14,995	113.484	23.1%
		TOTAL	**65,006**	**349.281**	**100.0%**

MARKET READ

26.5%

UZNF share of trades

40.6%

Top three share of trades

UZS 5.37m

Average trade size

UZNF led value and count; other issuers generated 23.1% of trades.

Three single trades accounted for 95.7% of OTC equity turnover

May 2026 | Ranked by turnover

No.	TICKER(S)	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**OTBC**	**TBC Bank JSCB**	**20.000**	**1**	**65.2%**
2	OMHR	Mehr-Saodat JSC	6.486	1	21.1%
3	OMCP	Multicard Payment JSC	2.871	1	9.4%
4	ODNM/ ODNMP	Dunyo-M JSC	0.563	120	1.8%
5	OTVK	Toshkentvino Kombinati JSC	0.115	88	0.4%
6	OKFM	Uzkimyofarm JSC	0.073	2	0.2%
7	OSNE	Uzsanoateksport JSC	0.070	1,051	0.2%
8	OQKH	Qashqadaryo Agrokimyohimoya JSC	0.060	26	0.2%
9	OABK	Andijon Biokimyo Zavodi JSC	0.051	62	0.2%
10	OKUM	Qo‘qon Mexanika Zavodi JSC	0.034	783	0.1%
		Other 115 issuers	0.346	7,172	1.1%
		TOTAL	**30.671**	**9,307**	**100.0%**

MARKET READ

65.2%

Largest issuer share

95.7%

Top three share

UZS 20.0bn

Largest single trade

The remaining 115 issuers accounted for only 1.1% of OTC turnover.

Uzsanoateksport recorded the most OTC equity trades

May 2026 | Ranked by no. of trades

No.	TICKER(S)	ISSUER	TRADES	TURNOVER, UZS bn	SHARE OF TRADES
1	**OSNE**	**Uzsanoateksport JSC**	**1,051**	**0.070**	**11.3%**
2	OKUM	Qo‘qon Mexanika Zavodi JSC	783	0.034	8.4%
3	UZPT	Uzpartaminot JSC	720	0.026	7.7%
4	OKSK / OKSKP	Kafolat Insurance Company JSC	684	0.011	7.3%
5	OHETP	Regional Electrical Power Networks JSC	386	0.016	4.1%
6	OYGYP / OYGY	Yangiyo‘l Yog‘-Moy JSC	363	0.007	3.9%
7	OEIG	Uzenergoengineering JSC	344	0.020	3.7%
8	OHMS	Prestige Insurance JSC	316	0.005	3.4%
9	OKYZ / OKYP	Qogon Yog‘-Ekstraksiya JSC	292	0.004	3.1%
10	JIPL	Jizzax Plastmassa JSC	183	0.018	2.0%
		Other 115 issuers	4,185	30.458	45.0%
		TOTAL	**9,307**	**30.671**	**100.0%**

MARKET READ

11.3%

Largest issuer share of trades

45.0%

Share of trades from other issuers

UZS 3.30m

Average trade size

Trade count was broad, while three single trades determined almost all OTC turnover.

Three issuers accounted for 99.6% of bond and repo turnover

Cash bonds and repo | May 2026

No.	TICKER(S)	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**UZUMS3B**	**Uzum Sarmoya FE LLC**	**508.559**	**2**	**75.8%**
2	ACMT2B4 / ACMT1B3 ACMT1B2 / ACMT2B5	Agat Credit MFO JSC	98.636	863	14.7%
3	ANBK3B	Anor Bank JSC	61.375	9	9.1%
4	UZUMN2B2	Makesense FE LLC	0.804	4	0.1%
5	BFMT3B4 / BFMT3V3 BFMT3V2 / BFMT2B5	Biznes Finans MFO LLC	0.776	339	0.1%
6	CTFB3 / CTFB3B2	Contact Finance LLC	0.507	147	0.1%
7	IFMT4	Imkon Finans MFO JSC	0.183	33	0.0%
8	DMMT2B3 / DMMT2B DMMT2B4	MFO Delta JSC	0.123	25	0.0%
9	UZ6056887	Uzbekistan Mortgage Refinancing Company JSC	0.002	2	0.0%
		TOTAL	**670.965**	**1,424**	**100.0%**

MARKET READ

99.6%

Top three share of turnover

60.6%

Agat Credit share of trades

UZS 471.18m

Average trade size

Uzum led turnover; Agat Credit led trade count.

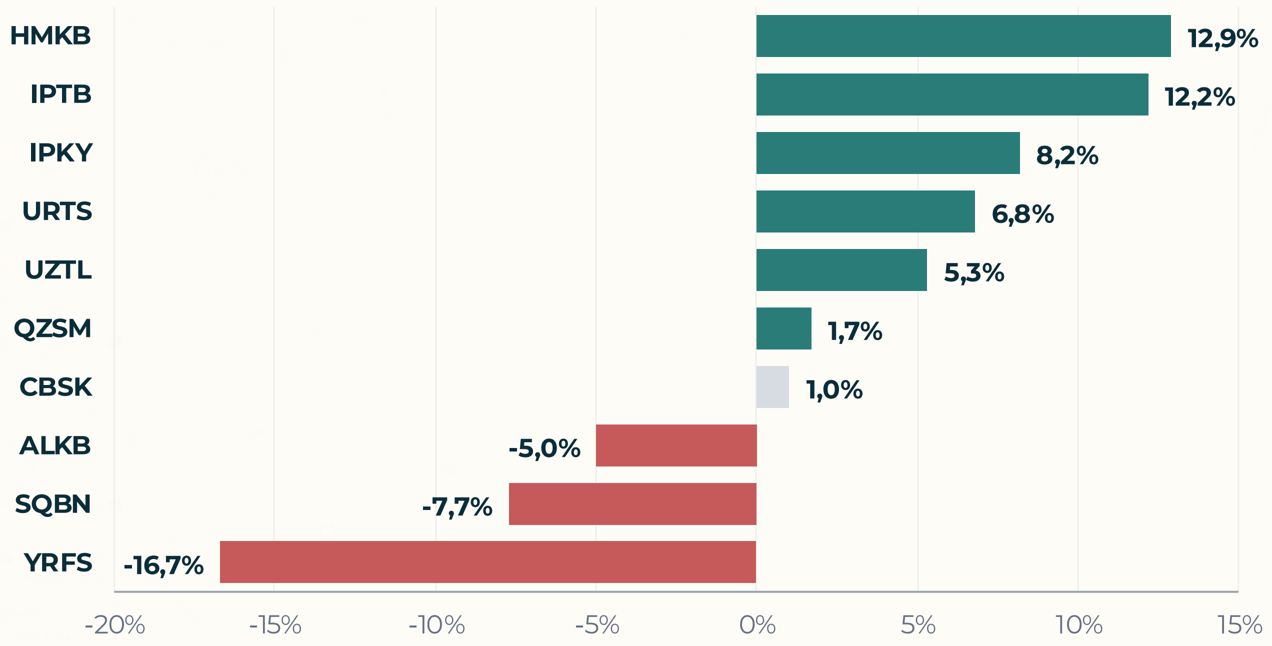
EQUITY PRICE PERFORMANCE

HMKB led May price gains among selected UZSE equities

May price change and trading activity | ordinary shares

Official UZSE closes | Price-only performance

MAY PRICE CHANGE



PRICE CHANGE AND ACTIVITY

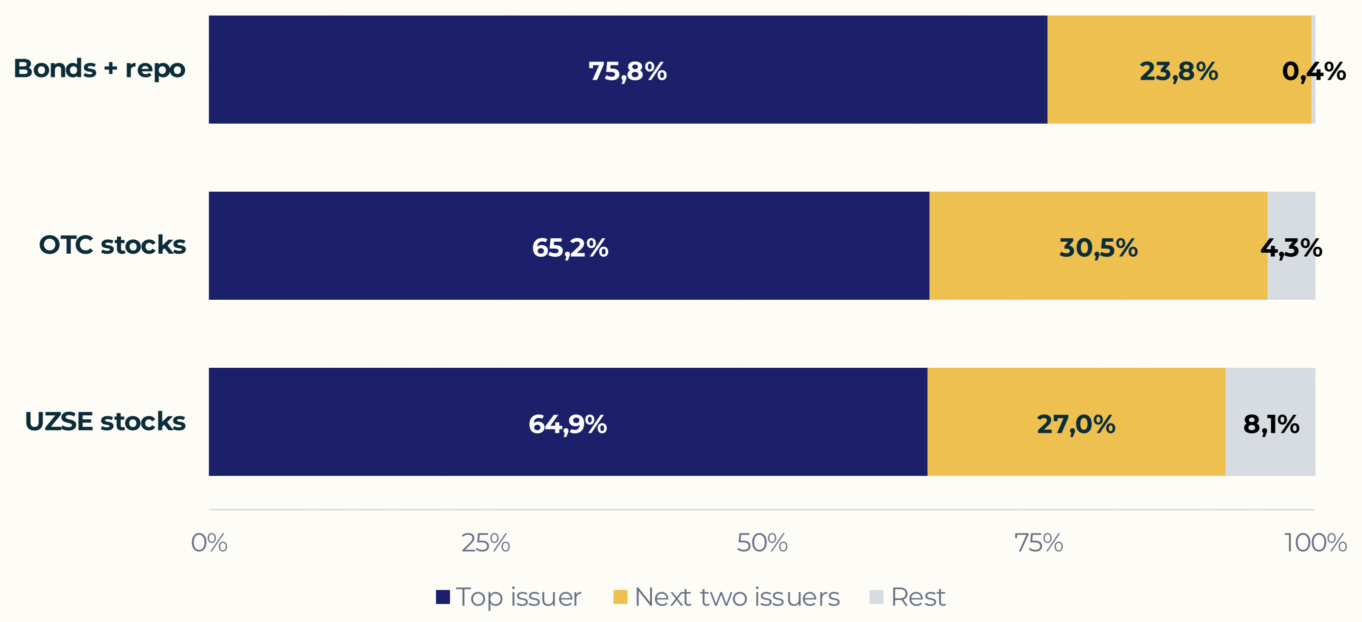
TICKER	MAY CHANGE	TRADES
HMKB	**+12.9%**	**3,104**
IPTB	+12.2%	2,513
IPKY	+8.2%	906
URTS	+6.8%	2,799
UZTL	+5.3%	3,026
QZSM	+1.7%	2,048
CBSK	+1.0%	3,279
ALKB	−5.0%	1,933
SQBN	-7.7%	2,652
YRFS	−16.7%	69

Price change uses the last available April and May closes; dividends excluded. Trades represent ordinary shares only.

Trading was broad by count, while bond turnover remained concentrated

Issuer concentration and average trade size by segment

TURNOVER CONCENTRATION



TRADING PROFILE

SEGMENT	NO. OF TRADES	AVG. TRADE SIZE
UZSE stocks	65,006	UZS 5.37m
OTC stocks	9,307	UZS 3.30m
Bonds + repo	1,424	UZS 471.18m

UZSE accounted for 87.7% of trades and 97.1% of turnover.

Large bond transactions dominated market value.

Three takeaways from May trading

01 **97.1%**

Trading rotated decisively to UZSE

UZSE turnover rose 236.1% month on month and accounted for 97.1% of the market.

02 **63.8%**

Bonds remained the largest segment

Bond turnover rose 440.2% and exceeded stock turnover by UZS 291.0bn.

03 **99.6%**

Bond turnover was highly concentrated

The top three issuers generated 99.6% of bond and repo turnover; Uzum alone accounted for 75.8%.

Economic & Corporate News

Key developments in May

ECONOMIC & POLICY

03 MAY — Uzbekistan and ADB signed a US$12.5bn partnership programme

The new programme covers poverty reduction, human-capital development and modern infrastructure. Existing joint projects are valued at nearly US$16bn.

Source: President of Uzbekistan

08 MAY — Uzbekistan's international reserves rose to US$70.9bn

Reserves increased by US$1.9bn in April. Foreign-currency assets reached US$8.7bn, while monetary gold rose to US$61.6bn despite lower physical holdings.

Source: Spot — based on Central Bank data

25 MAY — Public debt reached US$47bn, or 26.6% of projected GDP

Public debt increased by US$0.2bn during Q1. External debt remained broadly stable at US$39.8bn, while domestic debt rose to US$7.2bn.

Source: Ministry of Economy and Finance

CAPITAL MARKETS & CORPORATE

06 MAY — Tashkent Stock Exchange introduced dual-listing rules

The amendments introduced a dual-listing mechanism, clarified secondary listings, expanded eligible instruments to foreign securities, ETFs and depositary receipts, and simplified admission procedures.

Source: Tashkent Stock Exchange

11 MAY — Aloqabank placed a US$300m debut Eurobond

The five-year notes carry a 7.7% coupon and are listed in London. Investor demand exceeded US$1bn, nearly four times the issue size.

Source: Aloqabank — official release

20 MAY — UzNIF IPO reached approximately US$692m after full greenshoe

Jefferies fully exercised the greenshoe for 3.52m GDRs at US$25 each, taking total IPO gross proceeds for the selling shareholder to about US$691.5m and the calculated post-greenshoe stake to approximately 35.45%.

Source: London Stock Exchange

PORTFOLIO

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