Market Performance Overview

Quarterly Market

REPORT

Period

Q1 2026

Q1

CONTENTS

02

Q1 2026

Q1 turnover reached UZS 2.65tn as bonds reshaped the market

Q1 2026 at a glance

TOTAL MARKET TURNOVER

UZS 2,651.0bn

+20.9%

NO. OF EXECUTIONS

207,890

AVERAGE EXECUTION SIZE

UZS 12.75m

MARKET MIX

Bonds and repo generated 67.9% of quarterly turnover.

February contributed 62.1% of total Q1 value.

HMKB, Poytaxt Bank and Asakabank led their segments.

MARKET VIEW

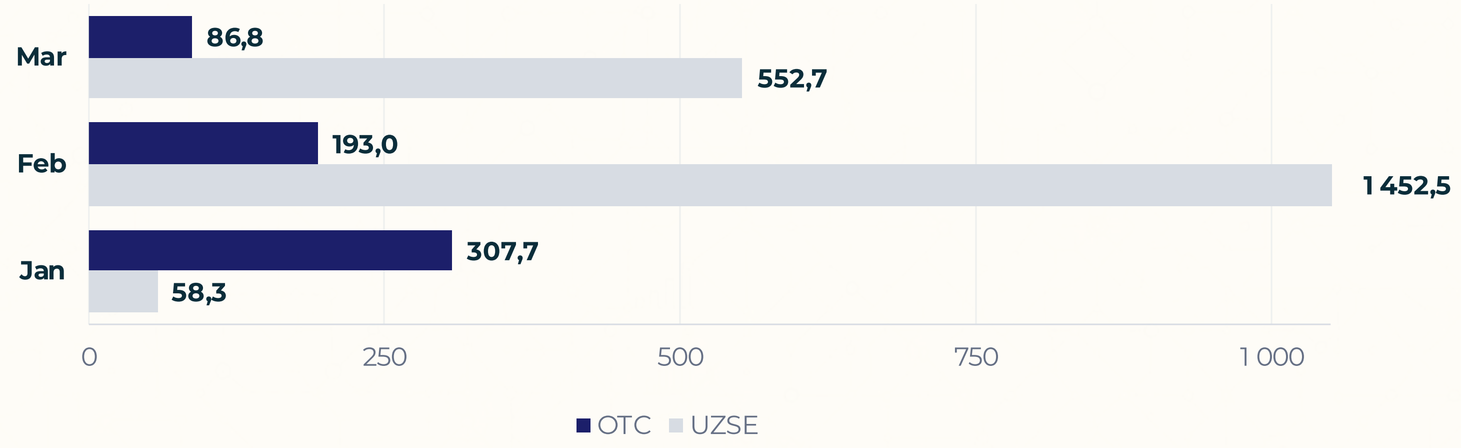
A few institutional-scale transactions drove value, while execution counts remained broad.

Q1 turnover increased by UZS 457.4bn year-on-year.

February accounted for 62.1% of total Q1 turnover

Monthly market turnover by venue | UZS bn

UZSE AND OTC TURNOVER



A UZS 1.0tn Asakabank bond trade set the quarter's February peak.

QUARTERLY PATH

62.1%

Q1 turnover generated in February

UZS 1,645.6bn

February total turnover

+74.7%

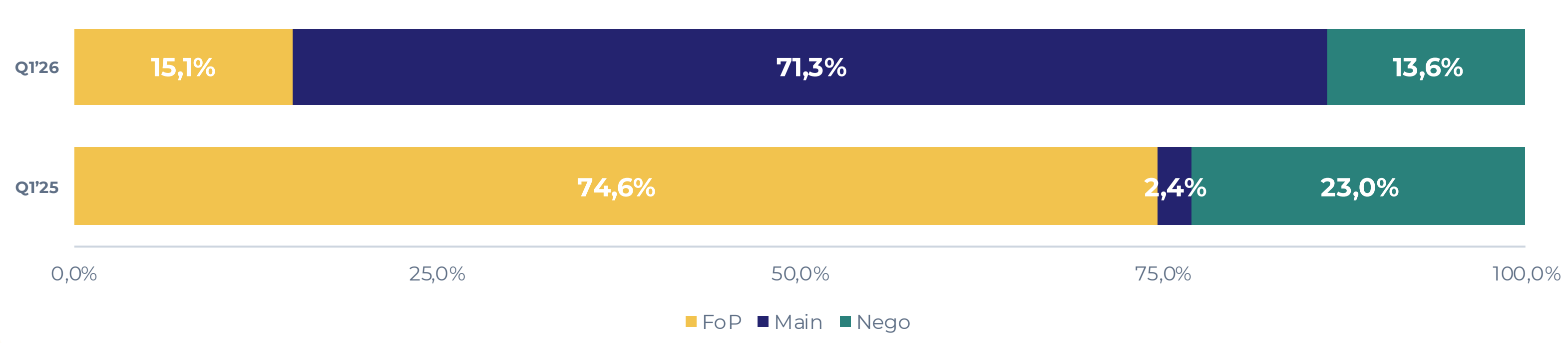
March turnover vs January

Execution counts were steadier than traded value across the quarter.

Main Board accounted for 71.3% of Q1 turnover

Share of total market turnover | Q1'25 vs Q1'26

TURNOVER SHARE BY BOARD



BOARD	Q1'26 TURNOVER, UZS bn	SHARE
Main Board	**1,890.174**	**71.3%**
FoP Board	400.000	15.1%
Nego Board	360.842	13.6%
TOTAL	**2,651.016**	**100.0%**

Q1 2026 BOARD MIX

71.3%
Main Board

15.1%
FoP Board

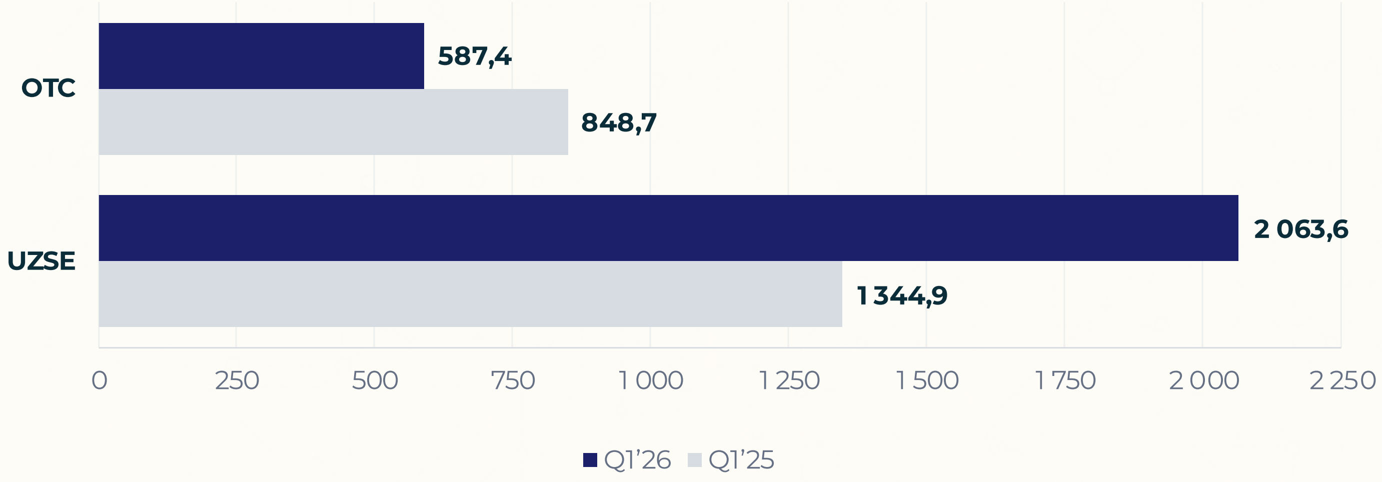
+68.9pp
Main Board share change

Bond trading shifted value toward the Main Board.

UZSE accounted for 77.8% of market turnover

Market turnover by venue | UZS bn

Q1 TURNOVER BY VENUE



Q1'26 SHARE: UZSE 77.8% | OTC 22.2%

UZSE turnover increased by UZS 718.7bn year-on-year.

YEAR-ON-YEAR CHANGE

+53.4%
UZSE turnover

+16.5pp
UZSE share of total

−30.8%
OTC turnover

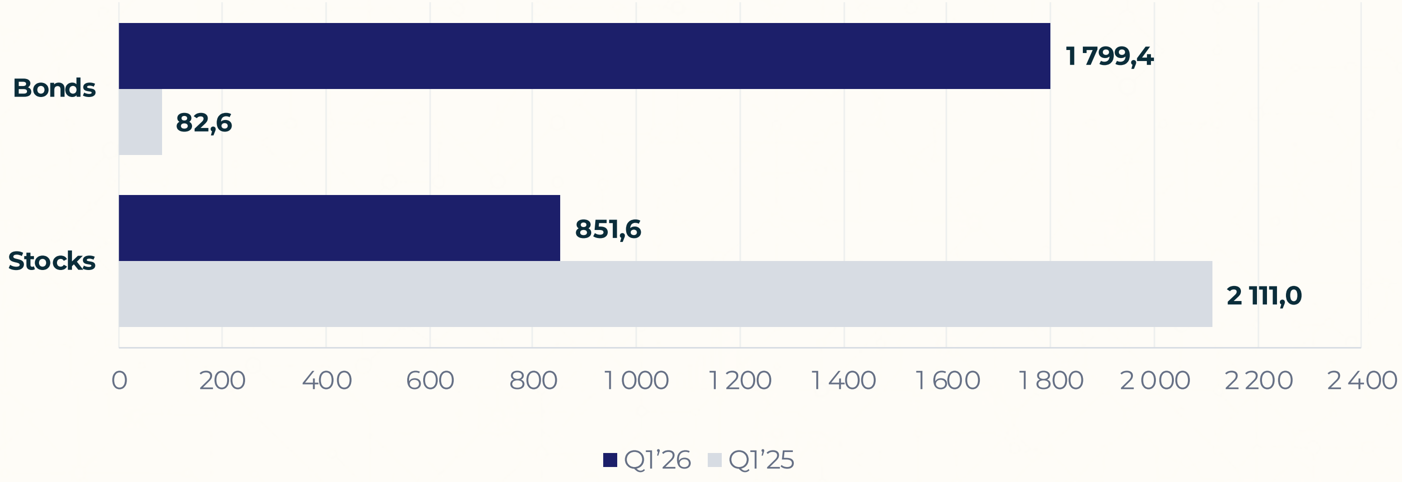
UZSE gained value share as new bonds traded on Main Board.

INSTRUMENT MIX

Bonds overtook stocks and accounted for 67.9% of turnover

Market turnover by instrument | UZS bn

Q1 TURNOVER BY INSTRUMENT



Q1'26 SHARE Stocks 32.1% | Bonds + repo 67.9%

Bond and repo turnover rose from UZS 82.6bn to UZS 1,799.4bn.

YEAR-ON-YEAR CHANGE

21.8×

Bonds + repo turnover vs Q1'25

67.9%

Q1 fixed-income share

−59.7%

Stock turnover

Bond growth more than offset the contraction in equity turnover.

HMKB generated 74.3% of UZSE equity turnover

Q1 2026 | Ranked by turnover

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**HMKB**	**Hamkorbank JSCB**	**196.441**	**18,473**	**74.3%**
2	URTS	Uzbek Commodity Exchange JSC	18.649	12,342	7.1%
3	UZTL	Uzbektelecom JSC	13.935	5,693	5.3%
4	SQBN	SQB JSCB	13.550	18,295	5.1%
5	USMK	Uz-SaeMyung JV	4.368	1	1.7%
6	UZMK	Uzmetkombinat JSC	3.542	8,608	1.3%
7	YRFS	Yo'lreftrans JSC	3.005	365	1.1%
8	CBSK	Chilonzor BSK JSC	1.190	9,283	0.5%
9	JASM	Janubsanoatmontaj JSC	1.133	11	0.4%
10	UZINP	Uzbekinvest JSC	1.098	7,404	0.4%
		Other 54 issuers	7.470	88,794	2.8%
		TOTAL	**264.381**	**169,269**	**100.0%**

MARKET READ

74.3%

Largest issuer share

86.6%

Top three share

97.2%

Top ten share

HMKB generated UZS 196.4bn across 18,473 executions.

Trading activity was broader than turnover concentration suggests

Q1 2026 | Ranked by number of executions

No.	TICKER	ISSUER	TRADES	TURNOVER, UZS bn	SHARE OF TRADES
1	**HMKB**	**Hamkorbank JSCB**	**18,473**	**196.441**	**10.9%**
2	SQBN	SQB JSCB	18,295	13.550	10.8%
3	KASU	Kapital Sug'urta JSC	15,376	0.284	9.1%
4	IPTB	Ipoteka Bank JSCMB	13,846	0.791	8.2%
5	ALKB	Aloqabank JSCB	13,395	0.675	7.9%
6	URTS	Uzbek Commodity Exchange JSC	12,342	18.649	7.3%
7	CBSK	Chilonzor BSK JSC	9,283	1.190	5.5%
8	UZMK	Uzmetkombinat JSC	8,608	3.542	5.1%
9	UZINP	Uzbekinvest JSC	7,404	1.098	4.4%
10	UZTL	Uzbektelecom JSC	5,693	13.935	3.4%
		Other 54 issuers	46,554	14.226	27.5%
		TOTAL	**169,269**	**264.381**	**100.0%**

MARKET READ

10.9%

Largest issuer share of trades

21.7%

Top two share of trades

UZS 1.56m

Average execution size

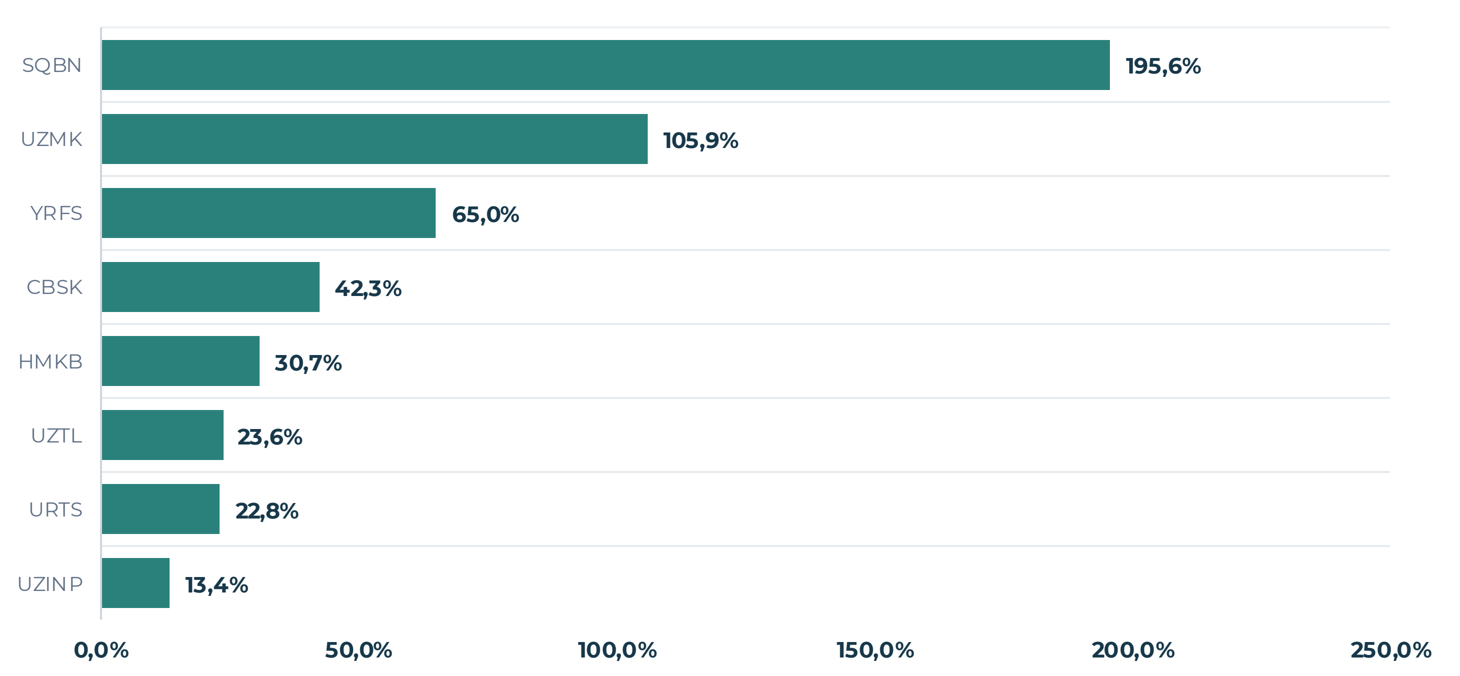
HMKB and SQBN drove 21.7% of executions but 79.4% of turnover.

SQBN and UZMK led Q1 gains among selected UZSE equities

Official Q1 price change | %

Official UZSE histories | Price change, excluding dividends

Q1 PRICE CHANGE, %



Q1 PRICE CHANGE BY TICKER

TICKER	Q1 PRICE CHANGE, %
SQBN	**+195.6%**
UZMK	+105.9%
YRFS	+65.0%
CBSK	+42.3%
HMKB	+30.7%
UZTL	+23.6%
URTS	+22.8%
UZINP	+13.4%

Price changes use the last valid close with volume >0; UZTL's endpoint is 24 Feb, and YRFS endpoint lots were very small.

Poytaxt Bank generated 68.1% of OTC equity turnover

Q1 2026 | Ranked by turnover

No.	TICKER	ISSUER	TURNOVER, UZS bn	TRADES	SHARE
1	**OPXB**	**Poytaxt Bank JSC**	**400.000**	**2**	**68.1%**
2	OOCT	OCTO JSC	82.250	4	14.0%
3	OHMS	Prestige Insurance JSC	36.018	2,023	6.1%
4	OTRI	Trust Insurance JSC	26.400	6	4.5%
5	ORBA	Digital Business Aggregator JSC	20.350	4	3.5%
6	OAKB	Andijonkabel JV	12.000	1	2.0%
7	OSBM	Chimbay May JSC	3.613	2	0.6%
8	OEIN	Euroasia Insurance JV JSC	2.383	1	0.4%
9	OZSL	O'zsuvloyiha JSC	1.073	1	0.2%
10	OUSH	Urganch Sharob JSC	0.405	1	0.1%
		Other 145 issuers	2.700	30,645	0.5%
		TOTAL	**587.192**	**32,690**	**100.0%**

MARKET READ

68.1%

Largest issuer share

88.3%

Top three share

99.5%

Top ten share

Two Poytaxt Bank FoP trades generated UZS 400.0bn.

No single issuer exceeded 15% of OTC execution count

Q1 2026 | Ranked by number of executions

No.	TICKER	ISSUER	TRADES	TURNOVER, UZS bn	SHARE OF TRADES
1	**OSNE**	**Uzsanoateksport JSC**	**4,853**	**0.109**	**14.9%**
2	OKSK/OKSKP	Kafolat Insurance JSC	2,508	0.027	7.7%
3	OHMS	Prestige Insurance JSC	2,023	36.018	6.2%
4	OYGY/OYGYP	Yangiyo'l Yog'-Moy JSC	1,601	0.026	4.9%
5	OHETP	Regional Electrical Networks JSC	1,548	0.062	4.7%
6	OEIG	Uzenergoengineering JSC	1,369	0.048	4.2%
7	OKUM	Qo'qon Mexanika Zavodi JSC	1,352	0.036	4.1%
8	OKYP/OKYZ	Kogon Yog'-Ekstraksiya JSC	1,167	0.015	3.6%
9	UZPT	Uzparta'minot JSC	1,105	0.047	3.4%
10	OTKS	Turkiston Bank	1,039	0.054	3.2%
		Other 145 issuers	14,125	550.751	43.2%
		TOTAL	**32,690**	**587.192**	**100.0%**

MARKET READ

14.9%

Largest issuer share of trades

43.2%

Share from other issuers

UZS 17.96m

Average execution size

Trade count was broad even as value was dominated by a few block trades.

Three issuers generated 95.7% of Q1 bond turnover

Issuer-level market overview | Q1 2026

No.	TICKER	ISSUER NAME	TURNOVER, UZS bn	TRADES	TURNOVER SHARE
1	**ASAK4B5**	**Asakabank JSCB**	**1,000.000**	**1**	**55.57%**
2	UZUMN2B3	Makesense Foreign Enterprise LLC (Uzum Nasiya)	421.265	21	23.41%
3	IQMK5B8	Uzbekistan Mortgage Refinancing Company JSC	300.000	5	16.67%
4	ACMT2B4	Agat Credit Microfinance Organization JSC	48.778	3,845	2.71%
5	BFMT2B5	Biznes Finans Microfinance Organization LLC	12.769	906	0.71%
6	CTFB3	Contact Finance LLC	7.228	920	0.40%
7	DMMT2B3	Delta Microfinance Organization LLC	5.336	55	0.30%
8	IFMT4	Imkon Finans Microfinance Organization JSC	3.777	170	0.21%
9	OHMT3	Hamroh Microfinance Organization LLC (OTC)	0.250	7	0.01%
10	AABK1	Asia Alliance Bank JSCB	0.040	1	<0.01%
		TOTAL	**1,799.442**	**5,931**	**100.00%**

MARKET READ

95.7%

Top-three share of turnover

64.8%

Agat Credit share of trades

UZS 303.4m

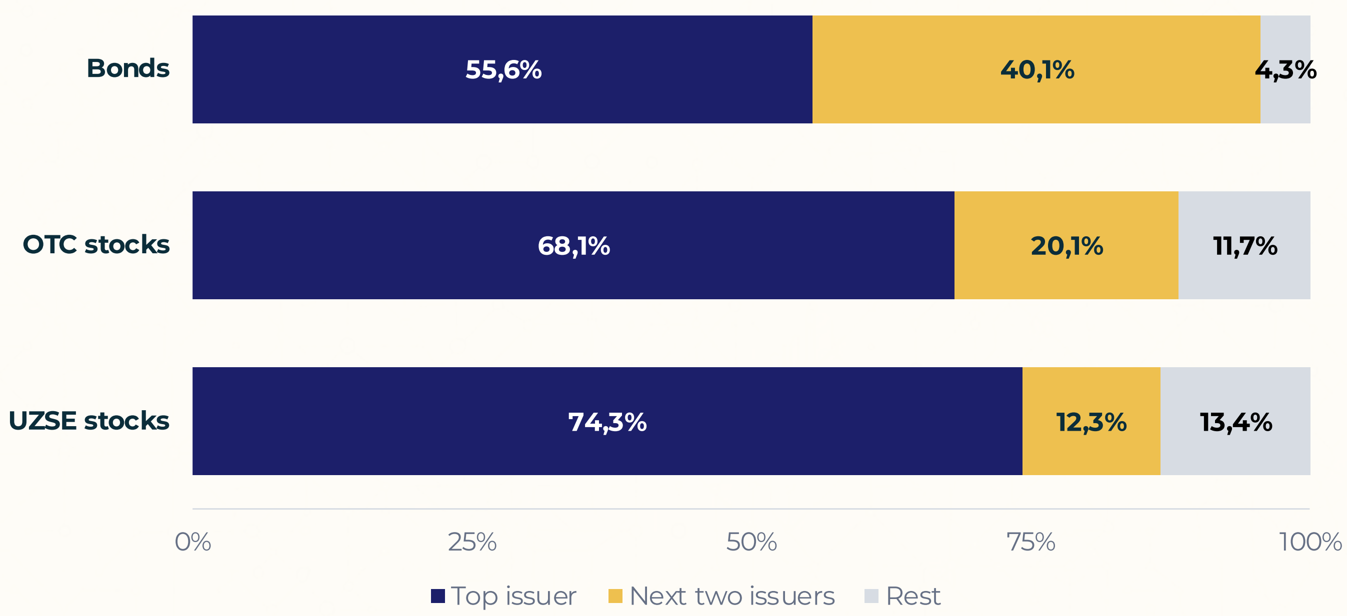
Average execution size

Institutional placements drove value; MFO bonds drove execution count.

Value concentration remained high across every segment

Issuer concentration and average execution size

TURNOVER CONCENTRATION



TRADING PROFILE

SEGMENT	NO. OF TRADES	AVG. TRADE SIZE
UZSE stocks	169,269	UZS 1.56m
OTC stocks	32,690	UZS 17.96m
Bonds + repo	5,931	UZS 303.40m

Five largest executions generated 67.8% of total turnover.

Market value depended on institutional-scale placements and block trades.

MARKET TAKEAWAYS

Three takeaways from Q1 trading

01 **67.9%**

Fixed income became central

Bonds and repo accounted for two-thirds of turnover, with February concentrating the largest placements.

02 **77.8%**

Trading shifted toward UZSE

Exchange value rose as new bonds traded on Main Board, while OTC equity turnover declined.

03 **67.8%**

Value depended on a few executions

The five largest executions generated over two-thirds of value; trade counts were much broader.

Economic & Capital-Market News

Selected official developments in Q1 2026

ECONOMIC & POLICY

27 JAN — Uzbekistan's 2025 GDP expanded by 7.7%

Nominal GDP reached UZS1,849.7tn, while real economic growth accelerated to 7.7% in 2025.

Source: National Statistics Committee

24 FEB — EBRD projects 6.5% growth in 2026

Strong investment activity and continued structural reforms support the outlook, while commodity-price volatility and weaker external demand remain key downside risks.

Source: EBRD — Regional Economic Prospects

18 MAR — Central Bank keeps policy rate at 14%

The regulator maintained tight monetary conditions as food-price pressures, strong consumer demand and rising producer costs slowed disinflation.

Source: Central Bank of Uzbekistan

CAPITAL MARKETS & CORPORATE

25 FEB — UzNIF portfolio reshaped ahead of planned IPO

Resolution PQ-74 calls for an IPO of up to 30% of the Fund and stronger governance at state assets.

Source: LexUZ

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

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

Source: Uzum — Official Release

30 MAR — Tashkent International Financial Centre established

The Centre will operate under a special legal regime applying English common law and include a dedicated international commercial court.

Source: President of Uzbekistan

PORTFOLIO INVESTMENTS

YOUR GATEWAY TO
UZBEK CAPITAL MARKETS

LOCAL EXPERTISE • CAPITAL MARKETS

Advisory, execution and investor access across Uzbekistan's capital market.

PORTFOLIO INVESTMENTS

Proven local expertise. Built for complex transactions.

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

>14
Years in the market

>22,000
Customers

11
Awards

>50
M&A DEALS

3
IPO/SPO UNDERWRITINGS

LET'S START A CONVERSATION

www.piamg.uz | +998 71-267-75-75 | Mustakillik Ave. 107, Tashkent | info@piamg.uz