TOSHKENT
REPUBLICAN STOCK EXCHANGE

PRESS - RELEASE

1ST HALF YEAR 2026

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TOSHKENT
REPUBLICAN STOCK EXCHANGE

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TOSHKENT
REPUBLICAN STOCK EXCHANGE

TRADE RESULTS

490 365

Number of trades

UZS 6,937.69 billion
($573.37 mln)

Trading volume

288.96 bln

Number of traded securities

120

Trading days

335

Number of instruments

280

Number of issuers participating in the trading

1ST HALF YEAR
2026

TOSHKENT
REPUBLICAN STOCK EXCHANGE

EXCHANGE TRADING

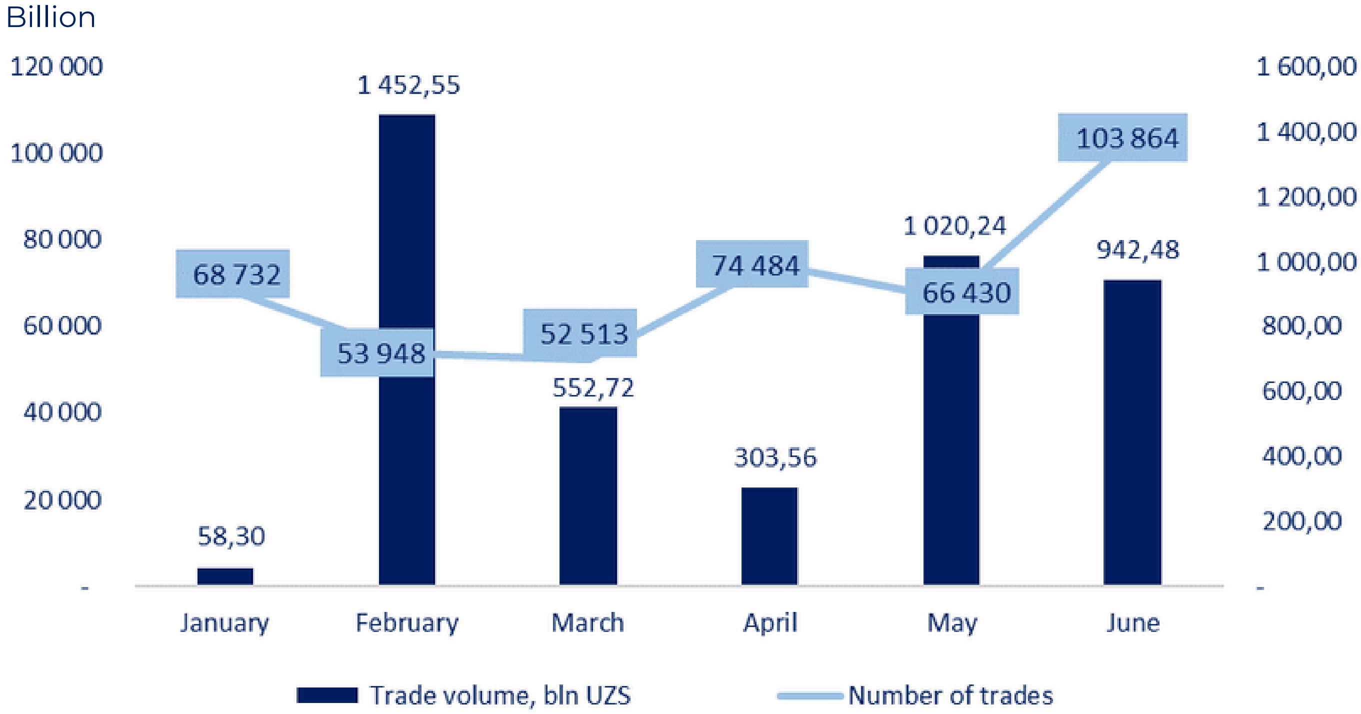
EXCHANGE TRADING OVERVIEW

According to the results of the 1st half of 2026, 419,971 transactions totaling UZS 4.33 trillion ($357.69 million) were concluded on the exchange. These transactions involved 197.56 billion securities from 87 issuers.

Comparing the volume and number of completed transactions for the 1st half of 2026 with the same period of 2025, it is worth noting a significant increase in the number of transactions — by 130.87%, while the volume of transactions, on the contrary, decreased by 25.33%.

The highest trading activity was observed in February, when the volume reached UZS 1.45 trillion, the main volume of this month came from the «Bond Market» of the main trading platform «Main Board» - UZS 1.42 trillion, or 97.98% of the total trading volume of this month.

NUMBER AND VOLUME OF TRANSACTIONS (UZS, BLN) FOR THE Q1 2026



The largest volume of transactions was recorded on February 3, when the figure reached UZS 1.01 trillion. The smallest volume was recorded on May 8, at UZS 428.70 million.

36.08 UZS bln
Daily average volume

-23,46% *by 2025*

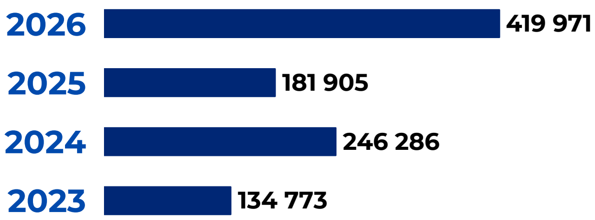
3 500
Daily average number of trades

+136,65% *by 2025*

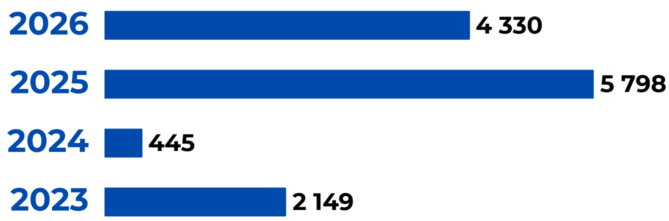
646.32 mln
Daily average number of securities

+1 209,01% *by 2025*

NUMBER OF TRADES



TRADING VOLUME, UZS BLN



OVERVIEW OF MARKETS AND BOARDS

In the «Stock Market», 403,975 transactions were concluded during the 1st half of 2026 with shares of 72 issuers for a total amount of UZS 937.70 billion. Of these, the «Main Board» section accounted for 403,912 transactions totaling UZS 158.89 billion; the «Nego Board» section — 59 transactions totaling UZS 648.32 billion (69.14% of the stock market volume); and the «FoP Board» platform — 4 transactions totaling UZS 130.49 billion.

In the Bond Market, during the reporting period, 11,061 transactions were concluded totaling UZS 3.29 trillion ($270.70 million), which accounted for 75.88% of the total exchange trading volume.

Of these, the main platform «Main Board» accounted for 11,036 transactions totaling UZS 2.80 trillion (85.32% of the bond market volume); the «Nego Board» platform — 25 transactions totaling UZS 482.48 billion.

On the «Repo Nego Board» trading platform of the Repo Market, 10 transactions were concluded for a total amount of UZS 204.60 million. In the USTS brokerage system, within the framework of placements (IPO and Public Offering), 4,925 transactions were concluded for a total amount of UZS 106.31 billion, including 4,922 IPO transactions totaling UZS 106.01 billion and 3 Public Offering (PO) transactions totaling UZS 300.15 million.

№	Trading system sections	Issuers	Trades	Securities traded	Value (UZS)
I.	***«Stock Market»:***	**72**	**403 975**	**173 510 640 122**	**937 698 673 638,03**
1.	«Main Board»	64	403 912	33 048 628 127	158 890 920 538,07
2.	«Nego Board»	17	59	140 331 524 821	648 320 579 099,96
3.	«FoP Board»	1	4	130 487 174	130 487 174 000,00
II.	***«Bond Market»***	**15**	**11 061**	**3 409 093**	**3 285 643 275 943,13**
1.	«Main Board»	15	11 036	2 225 914	2 803 159 539 112,44
2.	«Nego Board»	3	25	1 183 179	482 483 736 830,69
III.	***«Repo Market»***	**2**	**10**	**240**	**204 596 418,22**
1.	«Repo Nego Board»	2	10	240	204 596 418,22
IV.	***In the USTS brokerage system***	**2**	**4 925**	**24 043 845 419**	**106 311 812 197,79**
1.	«IPO»	1	4 922	24 038 925 419	106 011 661 097,79
2.	«Public offering»	1	3	4 920 000	300 151 100,00
	Total	**87**	**419 971**	**197 557 894 874**	**4 329 858 358 197,18**

STRUCTURE OF EXCHANGE QUATATION LIST

As of the end of the 1st half of 2026, the exchange quotation list of RSE "Tashkent" included 154 instruments from 95 issuers, comprising 82 common shares, 37 preferred shares, and 35 bonds.

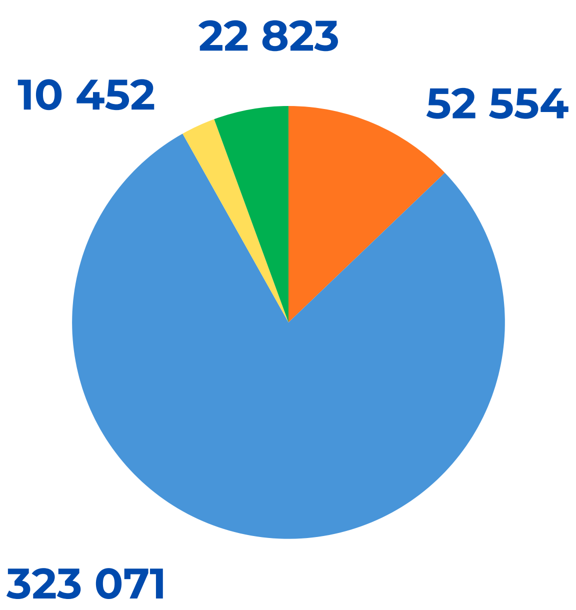
During the reporting period, securities of 16 issuers were added to the exchange quotation list, including 12 bonds, 5 common shares, and 1 preferred share. During the reporting period, securities of 11 issuers were excluded from the exchange quotation list, including 3 bonds, 8 common shares, and 2 preferred shares. Of these, 2 common shares were excluded based on monitoring results, 3 bonds due to maturity, 1 common and 1 preferred share due to voluntary delisting, and 5 common shares and 1 preferred share due to non-compliance with the requirements of the Regulation on the Exchange Quotation List.

In the exchange quotation list, share issuers are divided into four categories.
Of which:

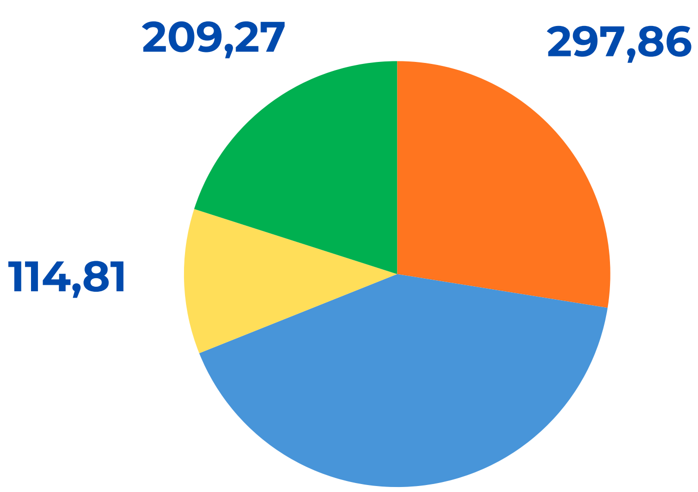
- category "Premium" - shares of 2 issuers, JSC "Uzbekistan Republican Commodity Exchange" /URTS/ and JSC "National Investment Fund of the Republic of Uzbekistan" /UZNF/.
- category "Standard" - 58 instruments.
- category "Privatization" - 26 instruments.
- category "Transit" - 33 instruments.

TRADING RESULTS BY LISTING CATEGORIES

NUMBER OF TRADES



TRADE VOLUME, BLN UZS



Premium Standard Privatization Transit

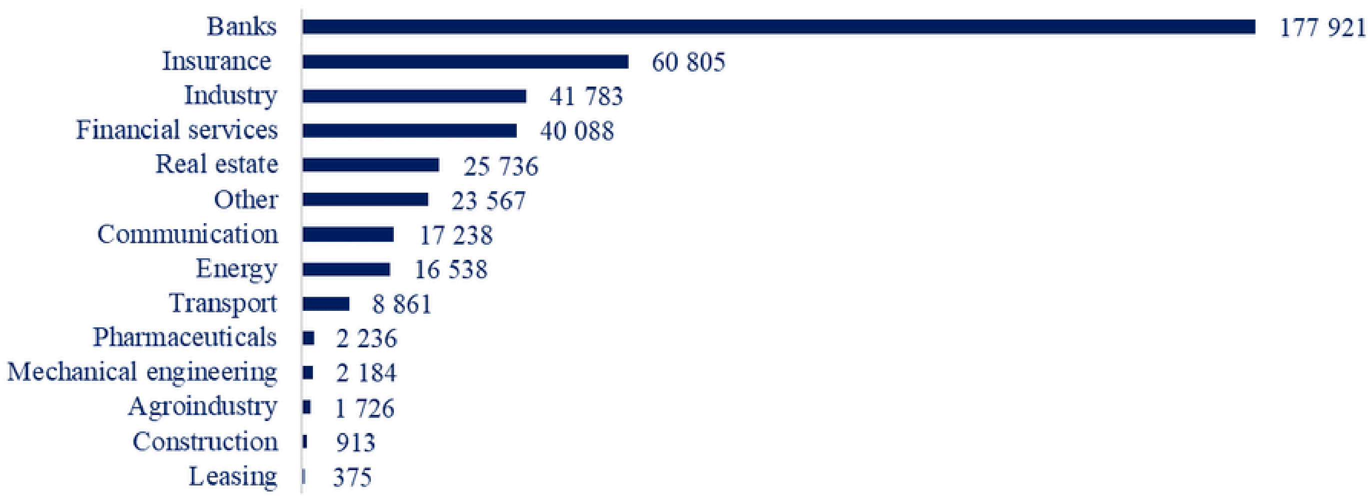
The "Premium" category accounted for 52,554 transactions totaling UZS 287.86 billion (27.57% of the volume). In the «Stock Market», the maximum number and volume of transactions occurred in the "Standard" segment — 323,071 transactions (79.01% of the total number) totaling UZS 432.07 billion (41.39% of the volume).

In the "Privatization" segment, 22,823 transactions were concluded totaling UZS 209.27 billion. The smallest number and volume of transactions were recorded in the "Transit" segment — 10,452 transactions totaling UZS 114.81 billion.

SECTORAL STRUCTURE

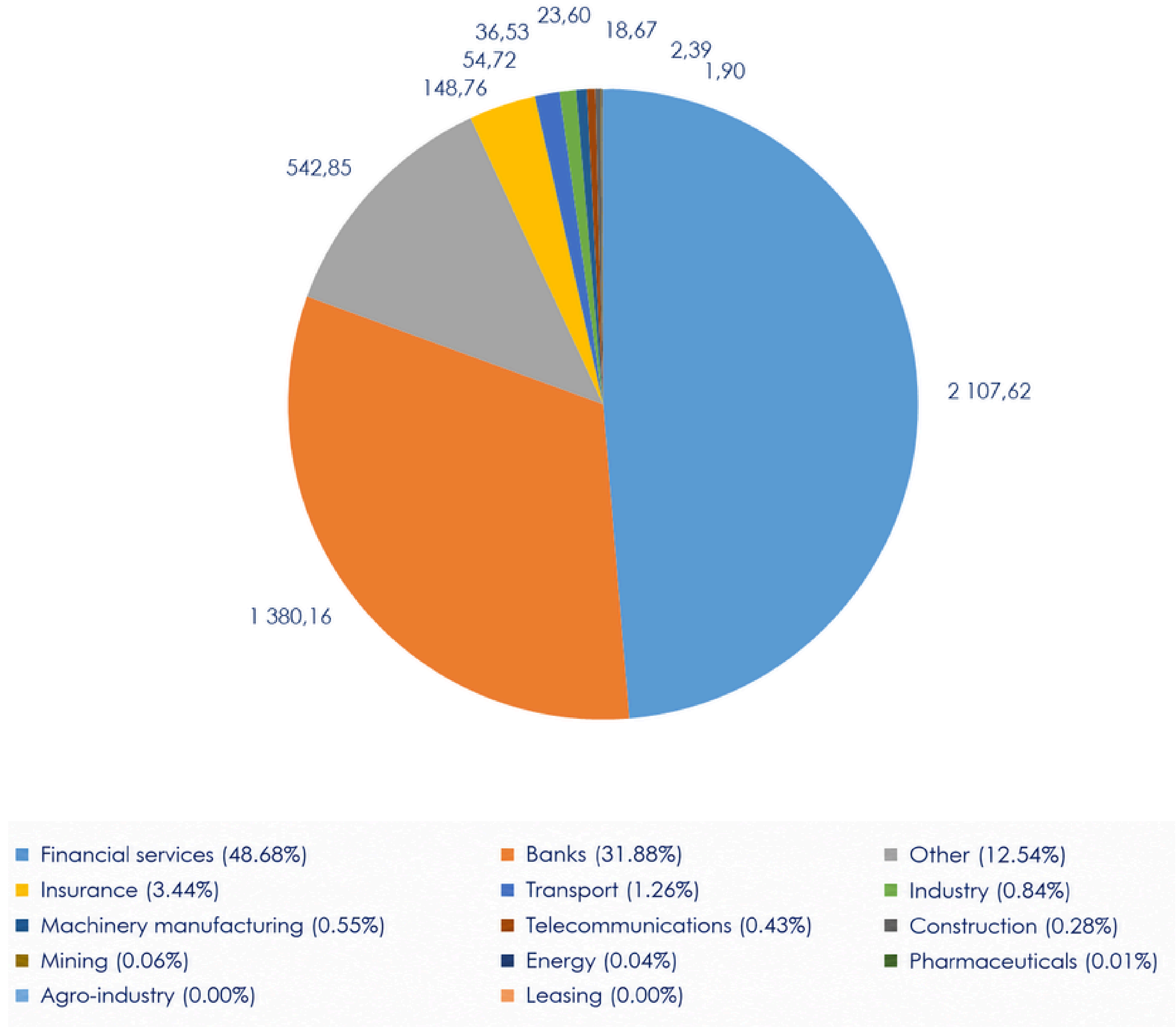
During the reporting period, exchange trading was conducted with securities of issuers from 14 different sectors of the economy.

NUMBER OF TRANSACTIONS BY INDUSTRY, UNITS



The largest number of transactions was recorded with securities of issuers in the banking sector - 177,921 transactions, accounting for 42.37% of the total number of exchange transactions. Next are insurance (60,805 transactions, 14.48%) and industry (41,783 transactions, 9.95%).

VOLUME OF TRANSACTIONS BY INDUSTRY



By trading volume, securities of issuers in the financial services sector led — UZS 2.11 trillion (48.68% of the total volume), followed by the banking sector — UZS 1.38 trillion (31.88%).

The smallest volume of transactions was recorded with securities of issuers in the agroindustry and leasing sectors — UZS 167.46 million and UZS 8.85 million, respectively.

Sector	Nubmer of trades	Number of securities	Total volume, UZS
Financial services	**40 088**	**55 180 202 159**	**2 107 621 040 797,83**
Banking	177 921	8 042 176	1 380 160 521 561,46
Other	23 567	20 907 019	542 848 878 364,66
Insurance	60 805	133 541 716 677	148 759 112 153,27
Transportation	8 861	3 626 749	54 721 562 959,61
Industry	41 783	4 131 051	36 532 389 636,85
Mechanical engineering	2 184	5 338 463	23 602 936 249,40
Communication	17 238	3 033 012	18 674 527 014,83
Construction	913	3 213 624	12 180 185 041,11
Real estate	25 736	752 701 669	2 393 363 681,68
Energy	16 538	739 567	1 897 801 273,90
Pharmaceutics	2 236	50 087	289 733 308,38
Agroindustry	1 726	54 970	167 458 801,02
Leasing	375	3 499	8 847 352,44
Total	**419 971**	**197 557 894 874**	**4 329 858 358 196,44**

STOCK MARKET RESULTS

403 975

Number of trades

UZS 937.70 bln
($77.59 mln)

Trading volume

173.51 bln

Number of traded securities

120

Trading days

95

Number of instruments

72

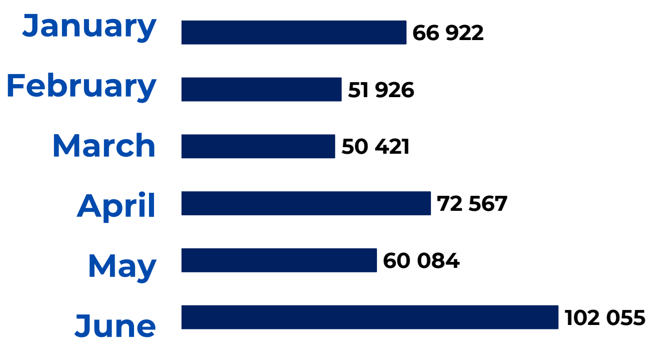
Number of issuers participating in the trading

STOCK MARKET TRADING OVERVIEW

During the 1st half of 2026, the total volume of trading on the «Stock Market» amounted to UZS 937.70 billion ($77.59 million), accounting for 21.66% of the total exchange trading volume.

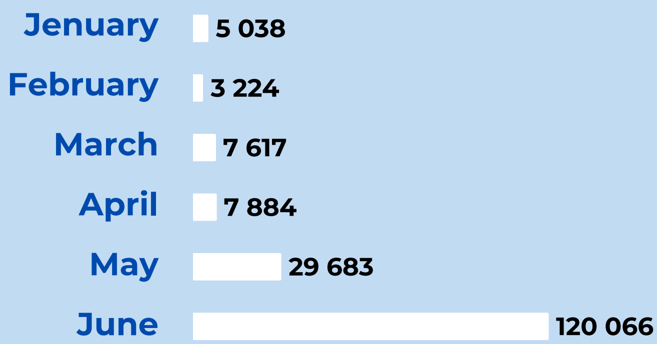
Activity in the stock market noticeably increased over the half-year: while 169,269 transactions totaling UZS 264.38 billion were concluded in Q1, this rose to 234,706 transactions totaling UZS 673.32 billion in Q2.

NUMBER OF TRADES



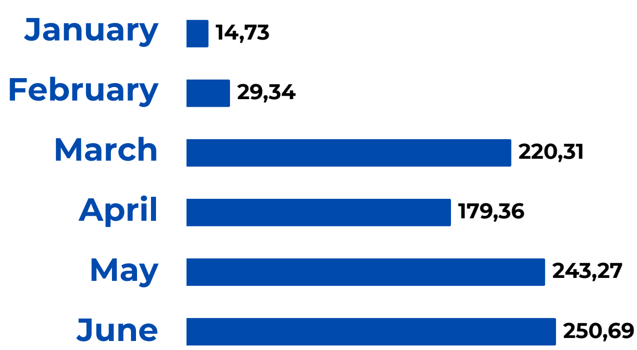
Thus, the number of transactions grew by 38.66% quarter-on-quarter, and the trading volume — by 154.68%. The number of securities traded increased many times over — from 15.88 billion to 157.63 billion units (+892.72%), reflecting increased activity in securities with a large number of shares outstanding.

NUMBER OF SECURITIES



The average daily number of transactions concluded on the stock market in the 1st half of 2026 was 3,367 units, the average daily volume was UZS 7.81 billion, and the average daily number of securities traded was 1,445.92 million units.

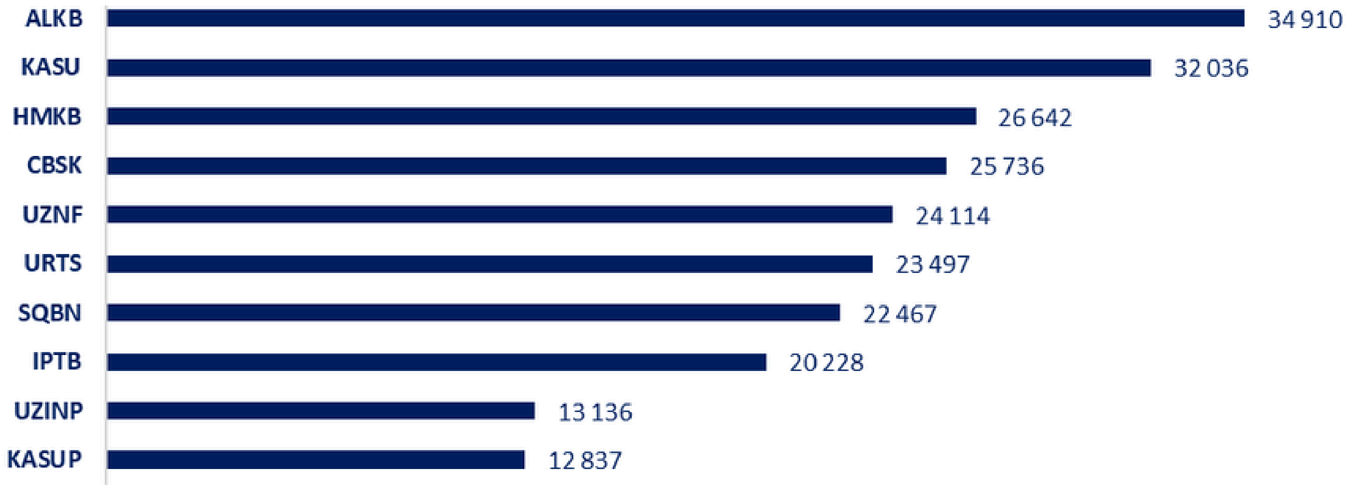
TRADING VOLUME, UZS BLN



TOP 10 STOCKS ON THE "MAIN BOARD"

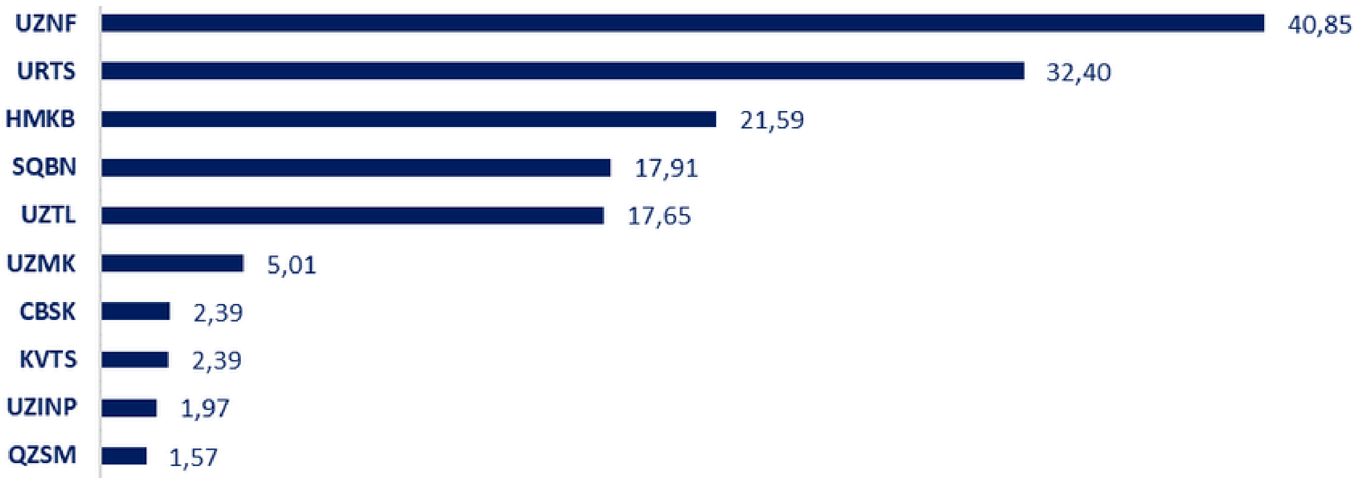
Top 10 stocks by number and volume of transactions on the «Stock Market» equity market in the main trading section G1 - «Main Board».

TOP 10 STOCKS BY NUMBER OF TRANSACTIONS, UNITS



The largest number of transactions was concluded with shares of JSC "Aloqabank" /ALKB/ – 34,910 transactions. Next are JSC "Kapital sug'urta" /KASU/ (32,036 transactions) and JSCB "Hamkorbank" /HMKB/ (26,642 transactions). The Top 10 is closed by the preferred shares of JSC "O'zbekinvest" /UZINP/ (13,136 transactions) and JSC "Kapital sug'urta" /KASUP/ (12,837 transactions).

TOP 10 STOCKS BY TRADING VOLUME, UZS MLN



The largest volume of transactions on the «Main Board» was recorded with common shares of JSC "National Investment Fund of the Republic of Uzbekistan" /UZNF/ — UZS 40.85 billion. Next are JSC "O'zRTXB" /URTS/ (UZS 32.40 billion) and JSCB "Hamkorbank" /HMKB/ (UZS 21.59 billion).

The Top 10 is closed by the preferred shares of JSC "O'zbekinvest" /UZINP/ (UZS 1.97 billion) and common shares of JSC "Qizilqumsement" /QZSM/ (UZS 1.57 billion).

The total trading volume of the Top 10 stocks amounted to UZS 143.74 billion, or 90.46% of the total volume of transactions on the main G1 - «Main Board» platform of the «Stock Market».

OVERVIEW OF MARKET PRICE CHANGES

Comparing the closing price of shares at the end of 2025 with the figures at the end of the 1st half of 2026, among the top 10 most liquid securities, there is a sustainable growth across all issuers, indicating positive dynamics in the stock market.

The most significant growth was recorded in the group of leaders, where the yield exceeded 100%: shares of JSCB "O'zsanoatqurilishbank" /SQBN/ increased by ▲204.01%, JSCMB "Ipoteka-bank" /IPTB/ — by ▲146.03%, and JSC "Kvarts" /KVTS/ — by ▲137.37%. This group also includes JSC "Olmaliq KMK" /AGMKP/ (▲91.76%) and JSC "O'zmetkombinat" /UZMK/ (▲86.60%).

The remaining issuers showed a more moderate but stable upward trend: growth ranges from ▲16.92% to ▲52.33%, including JSCB "Hamkorbank" /HMKB/ (+52.33%) and JSC "Qizilqumsement" /QZSM/ (+51.97%), while JSC "O'zRTXB" /URTS/, JSC "Uzbekinvest" /UZINP/, and JSC "Chilonzor buyum savdo kompleksi" /CBSK/ demonstrated growth of ▲17–33%.

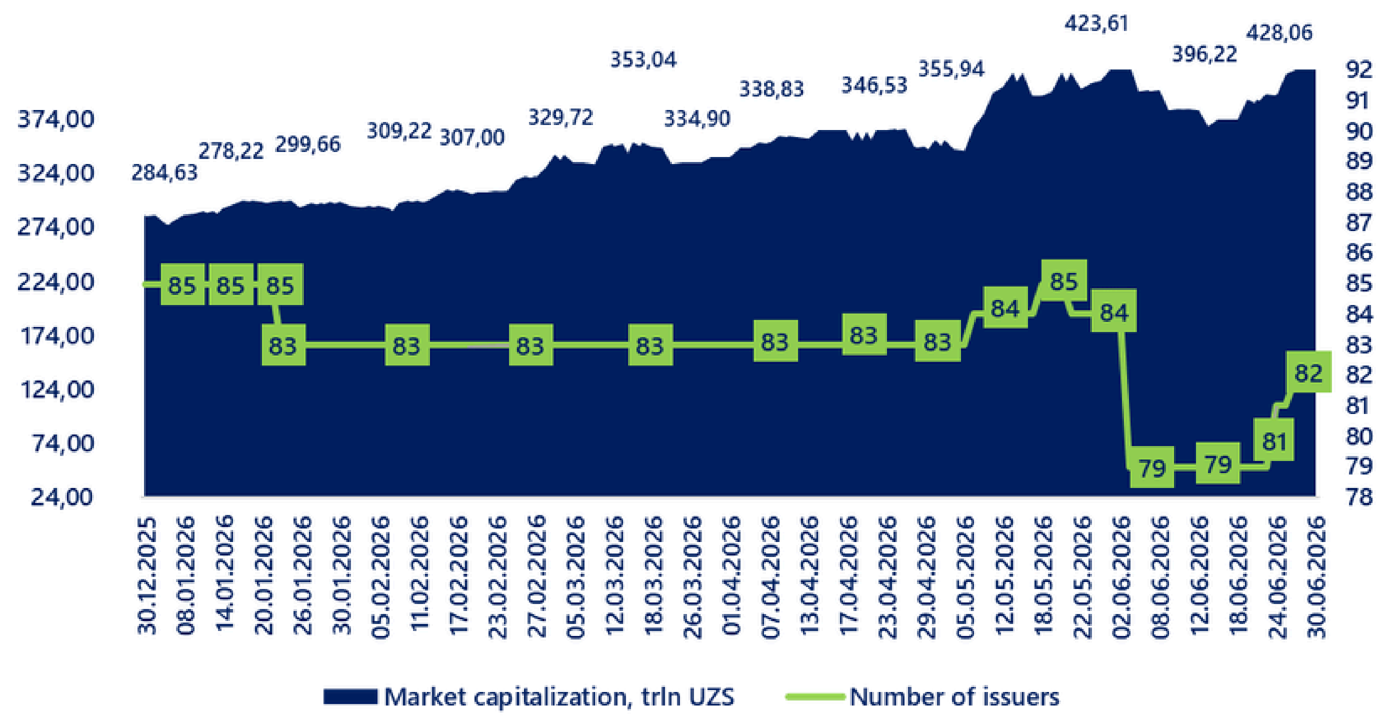
OVERVIEW OF MARKET PRICE CHANGES FOR THE TOP 10 MOST LIQUID SECURITIES

Ticker	Issuer name	Closing price on 30.12.2025	Closing price on 31.06.2026	Price change	Closing price dynamics
SQBN	JSCB "O'zsanoatqurilishbank"	10,97	33,35	**204,01%**	
IPTB	JSCMB "Ipoteka-bank"	1,26	3,1	**146,03%**	
KVTS	JSC "Kvarts"	990	2 350,00	**137,37%**	
AGMKP	JSC "Olmaliq KMK"	8 500,00	16 300,00	**91,76%**	
UZMK	JSC "O'zmetkombinat"	2 999,99	5 598,00	**86,60%**	
HMKB	JSC "Hamkorbank"	43	65,5	**52,33%**	
QZSM	JSCB "Qizilqumsement"	760	1 155,00	**51,97%**	
URTS	JSC "O'zRTXB"	6 249,99	8 301,00	**32,82%**	
UZINP	JSC "O'zbekinvest"	1 499,00	1 990,00	**32,76%**	
CBSK	JSC "Chilonzor buyum savdo kompleksi"	2,60	3,04	**16,92%**	

MARKET CAPITALIZATION OF ISSUERS INCLUDED IN THE EXCHANGE QUOTATION LIST

As of June 30, 2026, the total market capitalization of issuers included in the exchange quotation list of RSE «Tashkent» amounted to UZS 428.06 trillion ($35.49 billion), having increased since the beginning of the half-year (UZS 284.63 trillion as of 12.30.2025) by ▲ 50.39%, while the market capitalization of free-float shares amounted to UZS 7.38 trillion ($612.22 million).

TOTAL MARKET CAPITALIZATION OF ISSUERS INCLUDED IN THE EXCHANGE QUOTATION LIST



At the same time, the number of share issuers in the listing decreased from 85 to 82. The minimum capitalization value for the reporting period was recorded on January 7 — UZS 275.08 trillion, after which the figure demonstrated sustainable growth throughout the half-year, reaching its maximum on the last trading day of the period — June 30 (UZS 428.06 trillion).

UCI INDEX

The Uzbekistan Composite Index (hereinafter - UCI) is a generalized indicator of the state of the Republican Stock Exchange "Tashkent", reflecting the general market situation of all issuers of shares included in the exchange's quotation list.

The UCI index calculation methodology is expressed as follows:

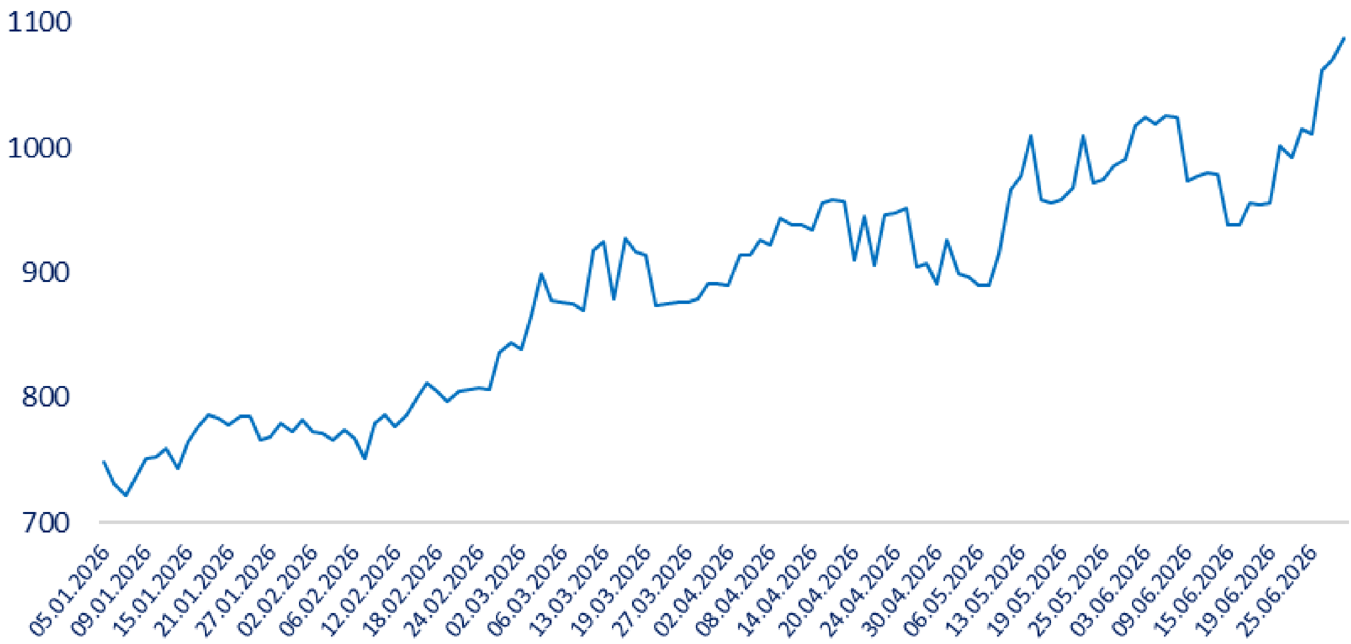
- The numerator represents the market capitalization of all quoted shares as of the current trading date and at the current time;
- The denominator represents the total market capitalization of all shares included in the stock market quotation list as of the date the index was created.

The UCI index is determined using the following methodology:

$$Index_{UCI} = \frac{\textbf{Market Cap}\ current\ date}{\textbf{Market Cap}\ base\ date} * Base\ index$$

The UCI index in the 1st half of 2026 increased from 744.02 points (30.12.2025) to 1,088.07 points (30.06.2026), representing a rise of ▲46.24%.

UCI INDEX CHANGE GRAPH



The minimum index value, 722.14 points, was recorded on January 7, coinciding with the date of minimum market capitalization. The maximum index value for the period, as with capitalization, occurred on the last trading day of the half-year — June 30 (1,088.07 points).

BOND MARKET RESULTS

11 061

Number of trades

UZS 3,285.64 bln
($270.70 mln)

Trading volume

3 409 093

Number of traded securities

120

Trading days

27

Number of instruments

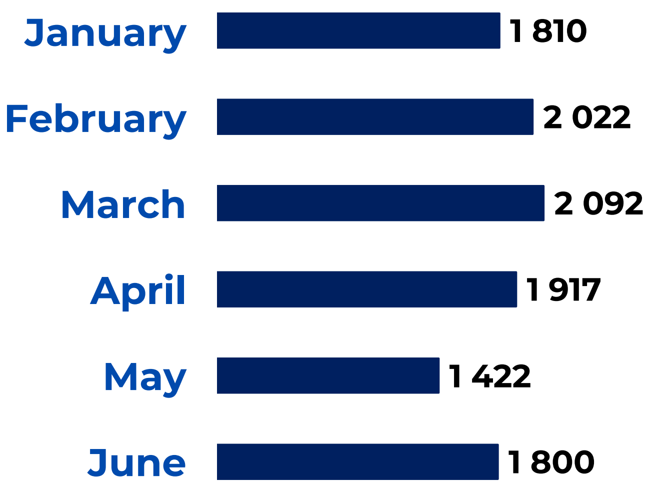
13

Number of issuers participating in the trading

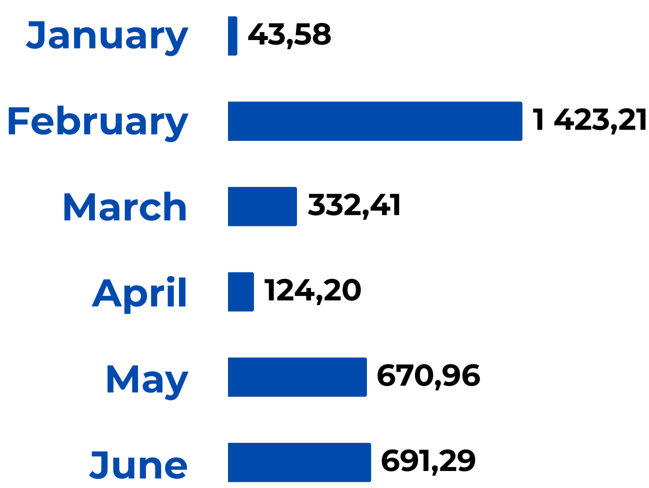
BOND MARKET TRADING OVERVIEW

During the 1st half of 2026, on the «Bond Market», 11,061 transactions were concluded with bonds of 13 issuers for a total amount of UZS 3.29 trillion ($270.70 million), which accounted for 75.88% of the total exchange trading volume.

NUMBER OF TRADES



TRADING VOLUME, UZS BLN



By number of transactions, the most active month was March — 2,092 transactions, while by trading volume February led — UZS 1.42 trillion, despite a smaller number of transactions (2,020). Significant volume was also recorded in May and June — UZS 670.96 billion and UZS 691.29 billion, respectively. The smallest volume of transactions was in January — UZS 43.58 billion, and the smallest number of transactions was in May (1,422 transactions).

The largest volume of transactions by issuer was recorded with bonds of JSC "Asakabank" /ASAK4B5/ — UZS 1.00 trillion (1 transaction), JSC "Mortgage Refinancing Company of Uzbekistan" /IQMK5B8/, /IQMK7B9/ — UZS 796.92 billion (11 transactions), and FE LLC "UZUM SARMOYA" /UZUMS3B/ — UZS 775.61 billion (10 transactions). The largest number of transactions was concluded with bonds of JSC MFO "AGAT CREDIT" — 6,947 transactions totaling UZS 166.61 billion.

VOLUME AND NUMBER OF BOND TRANSACTIONS BY ISSUERS

Issuer	Number of trades	Number of securities	Trading volume, UZS
AGAT CREDIT	6 947	1 642 461	166 608 883 494
ANOR BANK	9	605 000	61 374 692 802
ASIA ALLIANCE BANK	1	40	40 000 000
BIZNES FINANS MIKROMOLIYA	1 956	144 945	14 730 088 925
CONTACT FINANCE	1 679	117 620	11 953 198 585
HAMROH MIKROMOLIYA TASHKILOTI	4	11 000	11 000 000 000
IMKON FINANS MIKROMOLIYA TASHKILOTI	289	4 269	4 281 089 279
MAKESENSE	37	1 707	433 645 320 551
Mikrofinance organization Delta	116	8 988	9 481 649 384
Mortgage Refinancing Company of Uzbekistan	11	795 000	796 916 831 000
UZUM SARMOYA	10	76 061	775 609 521 923
KAPITALBANK	1	2	2 000 000
Asakabank	1	2000	1 000 000 000 000
Total	**11 061**	**3 409 093**	**3 285 643 275 943**

UN-LISTED TRADING PLATFORM

TOSHKENT
REPUBLICAN STOCK EXCHANGE

1ST HALF YEAR
2026

UTP RESULTS

70 394

Number of trades

UZS 2,607.83 bln
($216.31 mln)

Trading volume

91.42 bln

Number of traded securities

120

Trading days

215

Number of instruments

201

Number of issuers participating in the trading

OVERVIEW OF UTP TRADING

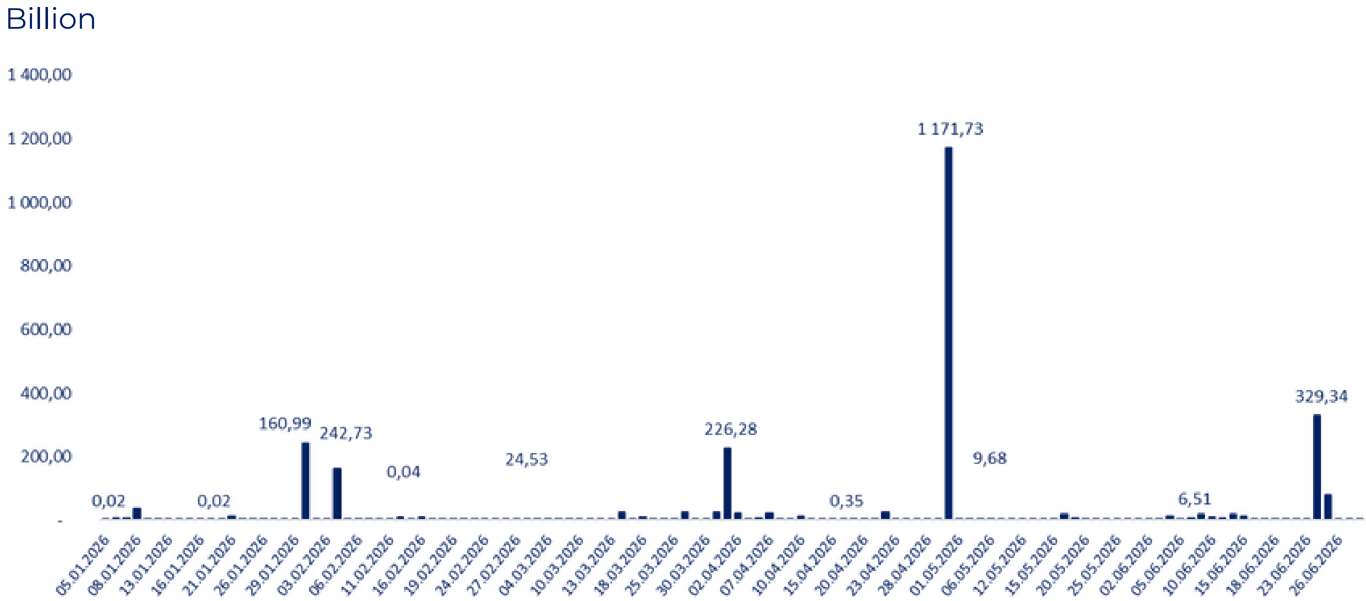
During the 1st half of 2026, 70,394 transactions totaling UZS 2,607.83 billion ($216.31 million) were concluded on the un-listed trading platform of RSE «Tashkent». The objects of the transactions were 91.41 billion securities of 201 issuers (215 traded instruments).

In daily terms, the largest number of transactions was concluded on April 20 — 1,137 units; the smallest — on February 3 — 68 units.

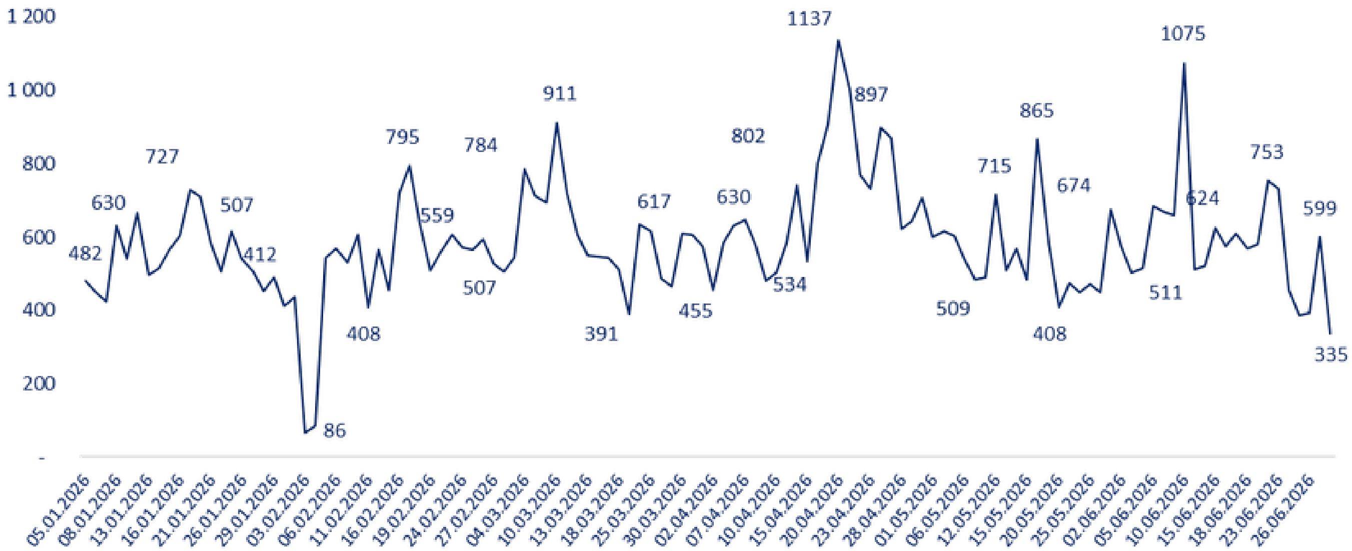
The largest volume of transactions was recorded on April 30, when the daily trading volume exceeded UZS 1.17 trillion, the smallest volume — on February 3 (UZS 1.09 million). The average daily number of transactions was 587; the average daily trading volume was UZS 21.73 billion.

The average daily trading volume on the un-listed «Main Board» trading platform of the «SME Stock» equity market amounted to UZS 326.67 million. Additionally, 174 transactions totaling UZS 421.95 billion were concluded on the «Nego Board» platform of the «SME Stock» equity market (16.18% of the total UTP trading volume).

TRADING VOLUME, UZS BLN



NUMBER OF TRADES



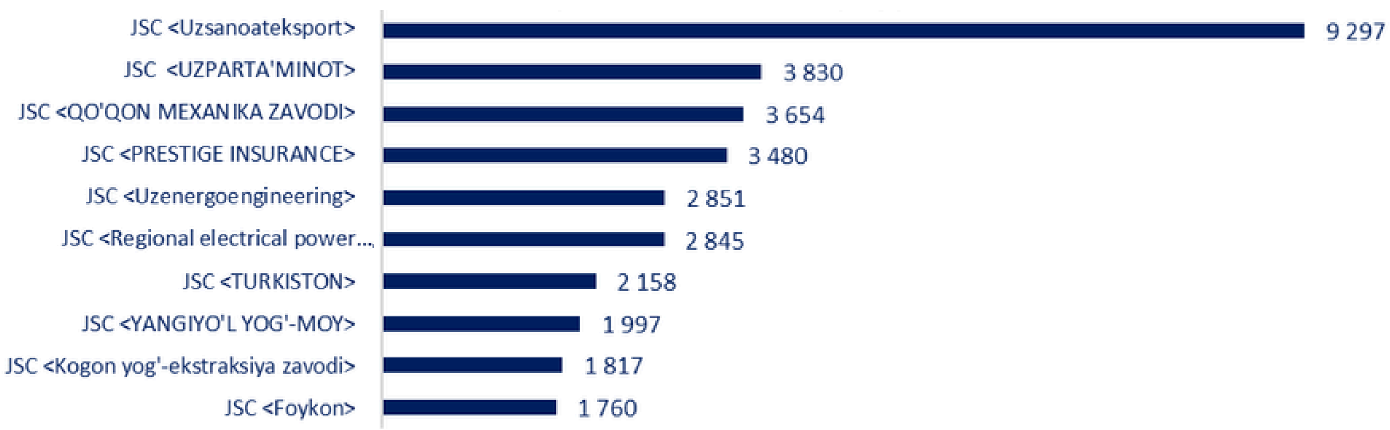
On the «FoP Board» platform, 18 transactions totaling UZS 2.15 trillion were concluded, accounting for 82.31% of the total UTP trading volume.
On the un-listed «Main Board» trading platform of the «SME Bond» bond market, 7 transactions were concluded for a total amount of UZS 250.00 million.

№	UTP	Number of issuers	Number of trades	Number of securities traded	Total volume, UZS
I.	***«SME Stock»:***	**200**	**70 387**	**91 406 517 792**	**2 607 581 121 788,37**
1.	«Main Board»	182	70 195	1 241 782 403	39 200 828 682,29
2.	«Nego Board»	20	174	75 773 963 989	421 947 113 120,88
3.	«FoP Board»	6	18	14 390 771 400	2 146 433 179 985,20
II.	***«SME Bond»***	**1**	**7**	**250**	**250 000 000,00**
1.	«Main Board»	1	7	250	250 000 000,00
	Total	**201**	**70 394**	**63 267 750 481**	**587 442 217 585,34**

TOP 10 STOCKS FOR "MAIN BOARD" ON THE UTP

Top 10 stocks by number and volume of transactions concluded on the «SME Stock» equity market in the «Main Board» section.

TOP 10 SECURITIES BY NUMBER OF TRANSACTIONS, UNITS

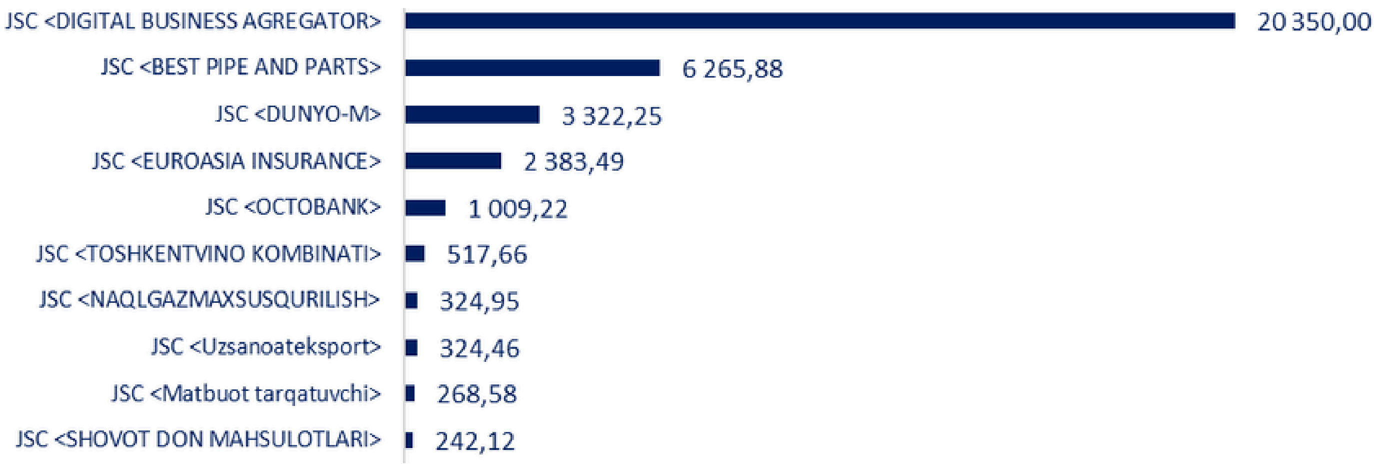


The largest number of transactions was concluded with shares of JSC "Uzsanoateksport" /OSNE/, totaling 9,297 units. The next places are occupied by JSC "UZPARTA'MINOT" /UZPT/ and JSC "QO'QON MEXANIKA ZAVODI" /OKUM/, whose shares saw 3,830 and 3,654 transactions, respectively. The top 10 is closed by shares of JSC "Kogon yog'-ekstraksiya zavodi" /OKYZ/ and JSC "Foykon" /OFKN/, with which 1,817 and 1,760 transactions were concluded, respectively.

The largest volume of transactions was recorded with common shares of JSC "DIGITAL BUSINESS AGREGATOR" /ORBA/ – UZS 20.35 billion. Next are JSC "BEST PIPE AND PARTS" /OUSW/ and JSC "DUNYO-M" /ODNM/, whose transaction volume in common shares totaled UZS 6.27 billion and UZS 3.32 billion, respectively. The Top 10 is closed by JSC "SHOVOT DON MAHSULOTLARI" /OSVD/ with a total volume of UZS 242.12 million

At the same time, the total volume of the top 10 issuers whose securities were traded on the «Main Board» platform amounted to UZS 35.01 billion, or 89.31% of the total trading volume on the «Main Board» platform of the equity market.

TOP 10 SECURITIES BY TRANSACTION VOLUME, UZS BLN



PRICE CHANGE

CHANGES IN PRICES* OF HIGHLY LIQUID SECURITIES**

* Closing prices for 30.12.2025 and 31.06.2026 are compared
** The top 10 stocks by number of transactions were selected as the most liquid securities.

Comparing the closing prices of shares on 30.12.2025 and 30.06.2026, among the most liquid securities, shares of six issuers showed growth ranging from ▲3.45% to ▲59.41%. The most significant price increase was recorded for /OHMS/ shares — from UZS 9.78 to UZS 15.59 (▲59.41%), as well as for /UZPT/ shares — from UZS 309.99 to UZS 419.80 (▲35.42%). Significant growth was also shown by /OKUM/ and /OHETP/ shares, rising from UZS 394.00 to UZS 510.00 (▲29.44%) and from UZS 2,834.00 to UZS 3,260.00 (▲15.03%), respectively. A slight increase was recorded for /OKYZ/ shares — from UZS 268.98 to UZS 293.02 (▲8.94%), as well as for /OSNE/ shares — from UZS 0.29 to UZS 0.30 (▲3.45%).

At the same time, a decrease in prices was observed for shares of four issuers. The largest price decrease was observed for /OTKS/ shares, which fell from UZS 1,599.00 to UZS 700.00 (▼56.22%), while a more pronounced decline was shown by /OFKN/ and /OYGY/ shares, decreasing from UZS 2,743.00 to UZS 2,398.98 (▼12.54%) and from UZS 677.00 to UZS 614.97 (▼9.16%), respectively. A slight decrease was recorded for /OEIG/ shares — from UZS 1,005.00 to UZS 930.00 (▼7.46%).

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