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TOSHKENT
REPUBLICAN STOCK EXCHANGE

PRESS - RELEASE

**MAY
2026**



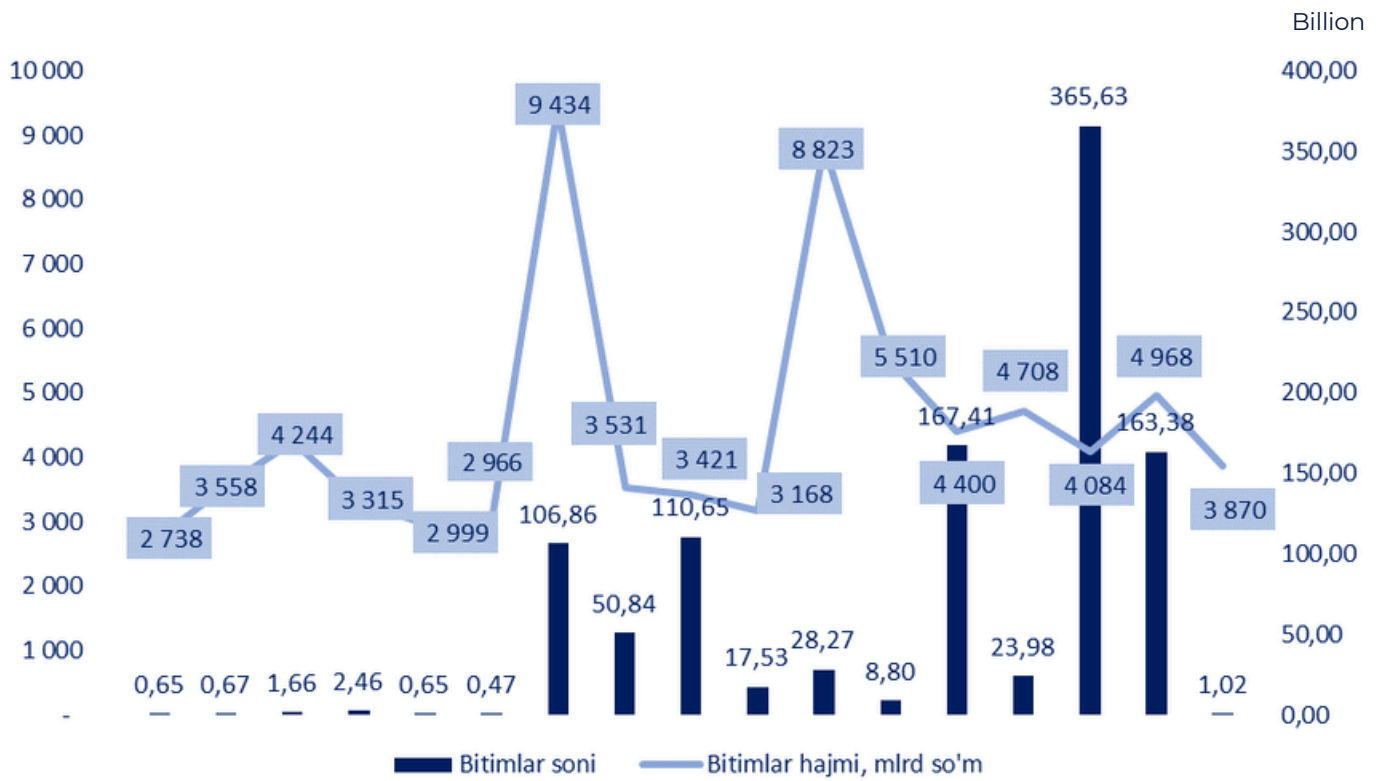
CONTENT

TRADING RESULTS	3
EXCHANGE TRADING	5
Overview of Exchange Trading	6
Exchange Markets and Platforms Overview	7
Initial Public Offering of Shares of JSC "UzNIF" (IPO)	8
Market capitalization of issuers	9
UCI Index	9
Top 10 stocks on the Main Board	10
Price changes	11
Bond market	13
Sectoral structure	14
Exchange quotation list	15
UN-LISTED TRADING PLATFORM	17
Overview of trading on the UTP	18
Top 10 UTP equities on the Main Board	19
DISCLAIMER	21

TRADING RESULTS

- At the end of the month, the total trading volume amounted to **UZS 1.05 trillion (\$87.26 million)**, which is **UZS 740.16 billion**, or **41%**, lower compared to April 2026. Of this amount, **UZS 1.02 trillion (\$84.70 million)** accounted for transactions involving securities included in the exchange quotation list. The remaining volume was generated by transactions on the organized over-the-counter market (the unlisted trading platform, UTP).
- The total number of transactions amounted to **75,737**, which is **14,145 transactions, or 16%**, lower than in April 2026. Of these, **66,430 transactions** were carried out with securities included in the exchange quotation list, while **9,307 transactions** were conducted on the organized over-the-counter market.
- The average daily trading volume amounted to **UZS 61.82 billion (\$5.13 million)**, while the average daily number of transactions stood at **4,455**.
- The total volume of traded securities amounted to **54.58 billion**, of which **53.72 billion** were traded on the listed trading platforms.
- The number of issuers participating in trading reached **194**.
- The number of traded instruments amounted to **230**.
- During the reporting period, trading was conducted over **17 trading days**.

NUMBER AND VOLUME OF TRADES (UZS BILLION) IN MAY 2026



MAY
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TOSHKENT

REPUBLICAN STOCK EXCHANGE

EXCHANGE TRADING



OVERVIEW OF EXCHANGE TRADING

During the month, a total of 66,430 transactions (including IPO) were executed with 53.72 billion securities of 69 issuers listed on the Tashkent Republican Stock Exchange (RSE) quotation list, amounting to UZS 1.02 trillion (\$84.70 million).

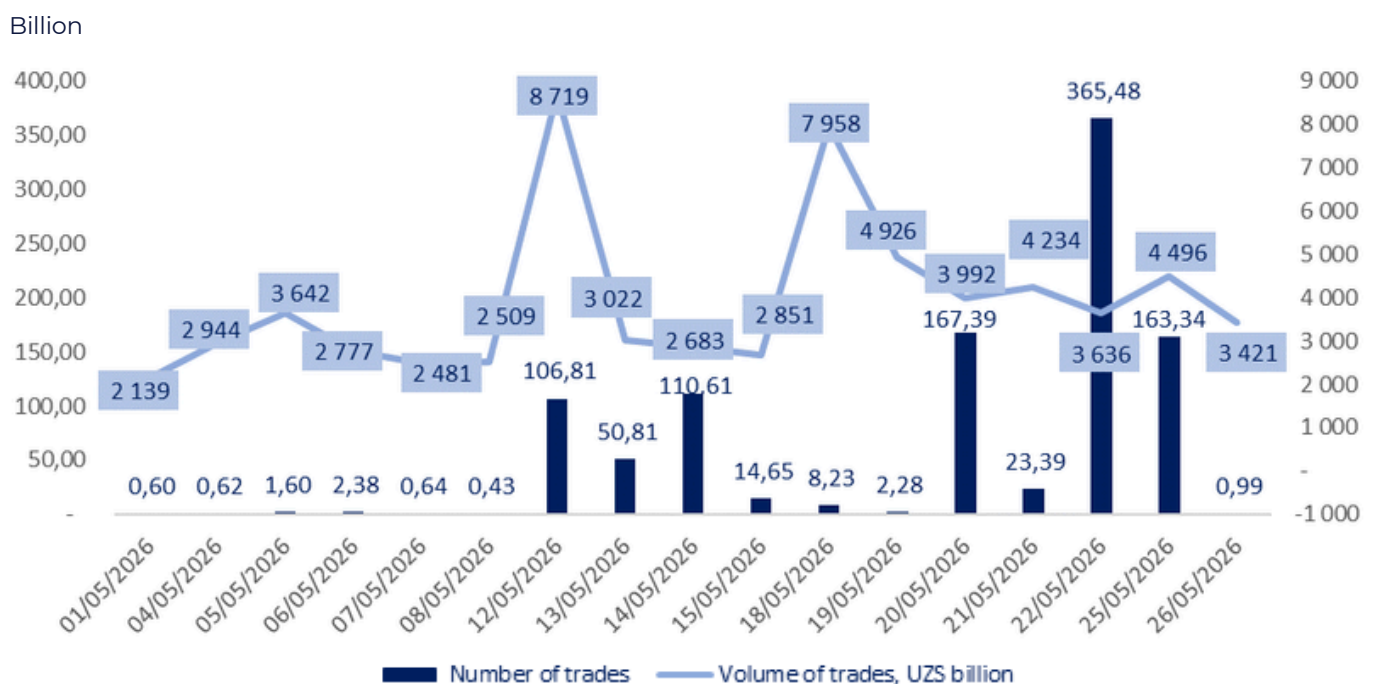
The highest trading volume was recorded on May 22, when it amounted to UZS 365.48 billion, accounting for 35.82% of the total trading volume for the month. On that day, the largest volume was generated by bonds of LLC "UZUM SARMOYA" /UZUMS3B/, totaling UZS 358.46 billion, which represented 98.08% of the total trading volume on May 22.

The lowest trading volume was recorded on May 8, with 2,509 transactions totaling UZS 428.70 million.

The average daily number of transactions involving securities included in the exchange quotation list amounted to 3,908 in May, while the average daily trading volume stood at UZS 60.01 billion.

Compared to the previous month, the number of transactions decreased by 10.81%, while the trading volume increased by 236.09%.

TRADING VOLUME AND NUMBER OF TRANSACTIONS FOR MAY



EXCHANGE MARKETS AND PLATFORMS OVERVIEW

The highest trading activity during the reporting period was concentrated in the "Bond Market" section, where 8 issuers participated and 1,422 transactions were concluded.

Nº	Trading system sections	Issuers	Trades	Securities traded	Value (UZS)
I.	«Stock Market»:	60	60 084	29 682 528 398	243 266 598 229,85
1.	«Main Board»	58		4 417 576 596	23 670 831 990,61
2.	«Nego Board»	5	26	25 264 951 802	219 595 766 239,22
3.	«Bond Market»	8	1 422	1 639 619	670 962 708 603,23
II.	«Main Board»	8	1 406	872 273	593 262 509 138,07
1.	«Nego Board»	1	16	767 346	77 700 199 465,16
III.	REPO Market	1	2	3	1 999 999,99
1.	«Repo Nego Board»	1	2	3	1 999 999,99
IV.	IPO	1	4 922	24 038 925 419	106 011 661 097,79
Total		69	66 430	53 723 093 439	1 020 242 967 931

The total trading volume in this segment amounted to UZS 670.96 billion. Within the "Bond Market" structure, the main share of operations was carried out on the "Main Board" platform, with 8 issuers and 1,406 transactions accounting for a trading volume of UZS 593.26 billion, or 88.42% of the total bond market trading volume.

KEY INDICATORS OF THE STOCK MARKET

		2022	2023	2024	2025	2026
Trading Volume	UZS million	28 157	188 550	8 623	657 852	243 267
Average Daily Trading Volume	UZS million	1 564	8 570	392	31 326	14 310
Average Volume per Trade	UZS million	5	5	1	36	4
Number of Trades	units	5 990	35 804	38 032	18 175	60 084
Average Daily Number of Trades	units	333	1 627	1 729	865	3 534

INITIAL PUBLIC OFFERING OF SHARES OF JSC "UZNIF" (IPO)

During the reporting period, the initial public offering of shares of JSC "UzNIF" (IPO) was successfully completed, becoming one of the largest placements in the history of the national capital market.

The acceptance of applications for participation in the IPO commenced on April 30, 2026. As a result of the placement on RSE "Toshkent", 47.94 billion shares were placed, and 4,943 transactions were concluded for a total of UZS 214.61 billion (\$17.78 million).

Secondary trading of UzNIF shares under the ticker UZNF on RSE "Toshkent" commenced on May 18, 2026. During the period from May 18 to May 31, 12,303 transactions were concluded on the "Stock Market" (Main Board platform) for a total of UZS 12.18 billion.

The price range during the reporting period was from UZS 5.07 to UZS 7.50 per share.

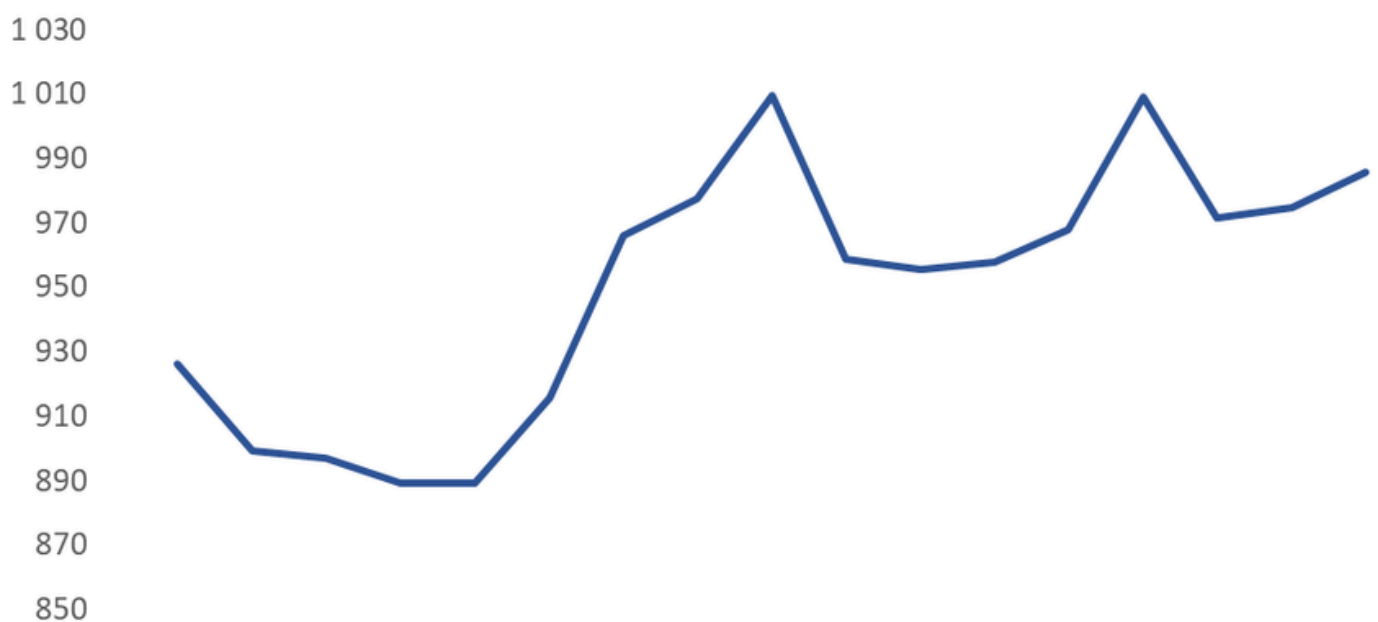
MARKET CAPITALIZATION OF ISSUERS

The market capitalization of equities increased by UZS 65.39 trillion, or 19.08%, reaching UZS 408.08 trillion (\$34.01 billion). Meanwhile, the market capitalization of free-float shares amounted to UZS 6.88 trillion (\$573.10 million).

UCI INDEX

At the end of the month, the UCI Index increased by 10.68%, closing at 985.68 points. The maximum value was recorded on May 14, reaching 1,009.75 points. The minimum value of the index during the month was recorded on May 7 and amounted to 889.23 points.

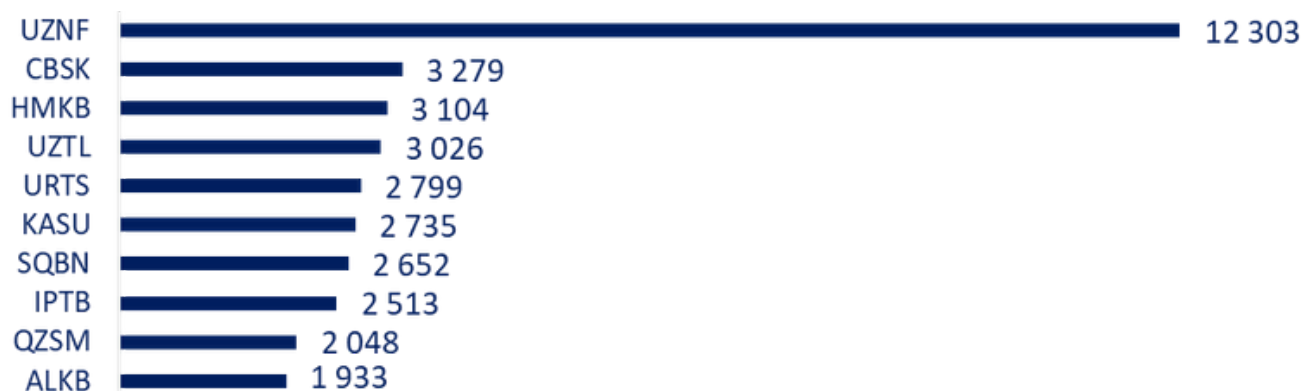
UCI INDEX GRAPH FOR MAY



TOP 10 STOCKS ON THE MAIN BOARD

As of May 2026, a total of 60,058 transactions were concluded on the G1 "Main Board" - the main trading platform of the equity market - with a total trading volume of UZS 23.67 billion.

TOP 10 BY NUMBER OF TRANSACTIONS



During the reporting period, the highest number of transactions was concluded with the securities of JSC "UzNIF" /UZNF/ and JSC «Chilonzor buyum savdo kompleksi» /CBSK/ 12,303 and 3,279 transactions respectively. The top 10 is rounded out by ordinary shares of JSC "Qizilqumsement" /QZSM/ and JSC «Aloqabank» /ALKB/, with 2,048 and 1,933 transactions respectively.

TOP 10 BY TRANSACTION VOLUME, UZS MILLION



The highest transaction volumes were recorded for the shares of JSC "UzNIF" /UZNF/ and JSCB "Hamkorbank" /HMKB/ amounting to UZS 12,178.37 million and UZS 2,794.91 million respectively. The top 10 is rounded out by preferred shares of JSC "O'zbektelekom" /UZTLP/ and JSC "Qizilqumsement" /QZSM/, with transaction volumes totaling UZS 318.53 million and UZS 318.21 million respectively. At the same time, the combined transaction volume of the Top 10 issuers whose securities were traded on the "Main Board" platform amounted to UZS 21,392.31 million, or 90.37% of the total trading volume in the equity market.

PRICE CHANGES

During the month, share price changes ranged from -28.57% to 48.59%. The highest growth in quotations was demonstrated by the preferred shares of JSC "Toshkentdonmahsulotlari" /TKDMP/ and ordinary shares of JSC "Tashgiprogor" /TGPG/, whose prices increased to UZS 5,199.99 and UZS 72,000.00 respectively.

Short Code	Issuer	Closing Price 30.04.2026	Closing Price 31.05.2026	Change %
TKDMP	JSC "Toshkentdonmahsulotlari"	3 499,55	5 199,99	48,59%
TGPG	JSC "Tashgiprogor"	50 000,00	72 000,00	44,00%
UTGA	JSC "O'ztransgaz"	116 001,00	160 000,00	37,93%
OCBK	JSC "OCTOBANK"	37 100,00	47 000,00	26,68%
KASUP	JSC "Kapital sug'urta"	0,15	0,19	26,67%
UQEQ	JSC "O'zqishloqelektrqurilish"	28 000,00	35 000,00	25,00%
BECM	JSC "Bekobodsement"	10 920,00	13 600,00	24,54%
UZAS	JSC "O'zagrosug'urta"	18 500,00	23 000,00	24,32%
KSCM	JSC "Quvasoycement"	105 500,02	130 000,00	23,22%
GRBK	JSC "GARANT BANK"	650	800	23,08%

At the same time, the shares of JSC "Maxsuselektrtarmoqqurilish" /METQ/ and JSC "O'zbekiston pochta" /UPOSP/ recorded the largest decline, closing the reporting period at UZS 20,000.00 and UZS 50,000.00 respectively.

Short Code	Issuer	Closing Price 30.04.2026	Closing Price 31.05.2026	Change %
METQ	JSC "Maxsuselektrtarmoqqurilish"	28 000,00	20 000,00	-28,57%
UPOSR	JSC "O'zbekiston pochta"	69 100,00	50 000,00	-27,64%
SANE	JSC "Sarbon neftegaz"	13 000,00	10 037,00	-22,79%
KSCMP	JSC "Quvasoycement"	132 000,00	105 600,00	-20,00%
KVTS	JSC "Kvarts"	3 119,55	2 503,01	-19,76%
YRFS	JSC "Yo'lreftrans"	4 560,00	3 800,00	-16,67%
UZTLP	JSC "O'zbektelekom"	4 743,00	4 100,00	-13,56%
UZMK	JSC "O'zmetkombinat"	6 600,00	5 895,00	-10,68%
IPTBP	JSICB "Ipoteka-bank"	11,09	9,96	-10,19%
TRSB	JSPB "Trastbank"	9 844,05	8 900,00	-9,59%

BOND MARKET

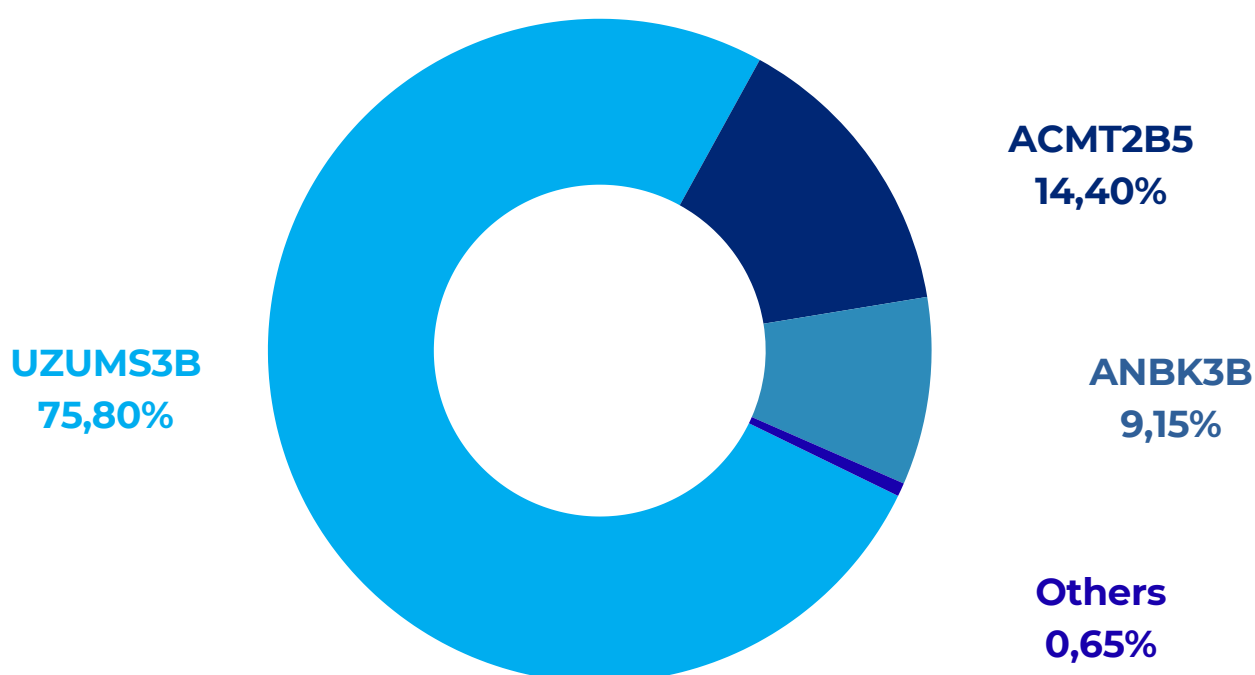
As of the end of the reporting period, transactions were concluded on the "Bond Market" with a total of 1,422 transactions amounting to UZS 670.96 billion.

The peak trading volume was recorded on May 22, amounting to UZS 359.89 billion. On that day, 1 transaction was concluded on the "Main Board" platform of the "Bond Market" involving bonds of LLC "UZUM SARMOYA" /UZUMS3B/ for a total of UZS 358.46 billion, accounting for 53.43% of the total trading volume of the "Bond Market" during the reporting period.

Also, 16 transactions totaling UZS 77.70 billion were concluded on the "Nego Board" platform. The market value of bonds increased by UZS 147.90 billion, or 3.22%, reaching UZS 4.75 trillion (\$395.54 million).

The total number of instruments amounted to 32. During the reporting period, the bonds of LLC "ANOR BANK" /ANBK3B/ and JSC MFO "AGAT CREDIT" /ACMT2B5/ were included in the exchange quotation list.

SHARE OF BOND TRADING VOLUME BY INSTRUMENT, %



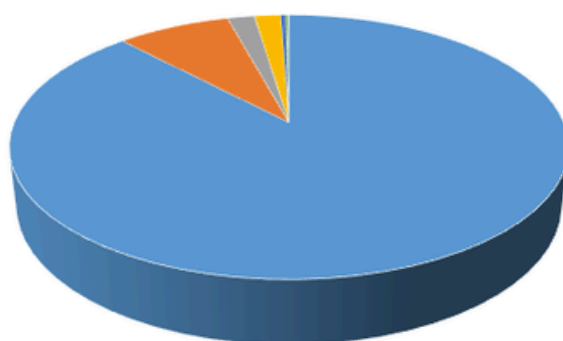
KEY INDICATORS OF THE BOND MARKET

		2022	2023	2024	2025	2026
Trading Volume	UZS million	0	2 761	51 052	69 054	670 963
Average Daily Trading Volume	UZS million	0	126	2 321	3 288	39 468
Average Volume per Trade	UZS million	0	89	132	70	472
Number of Trades	units	0	31	388	983	1 422
Average Daily Number of Trades	units	0	1	18	47	84

SECTORAL STRUCTURE

During the month, transactions involving securities included in the quotation list of the Tashkent Republican Stock Exchange were concluded across instruments representing 14 economic sectors.

TRADING VOLUME BY SECTOR IN MAY 2026, %



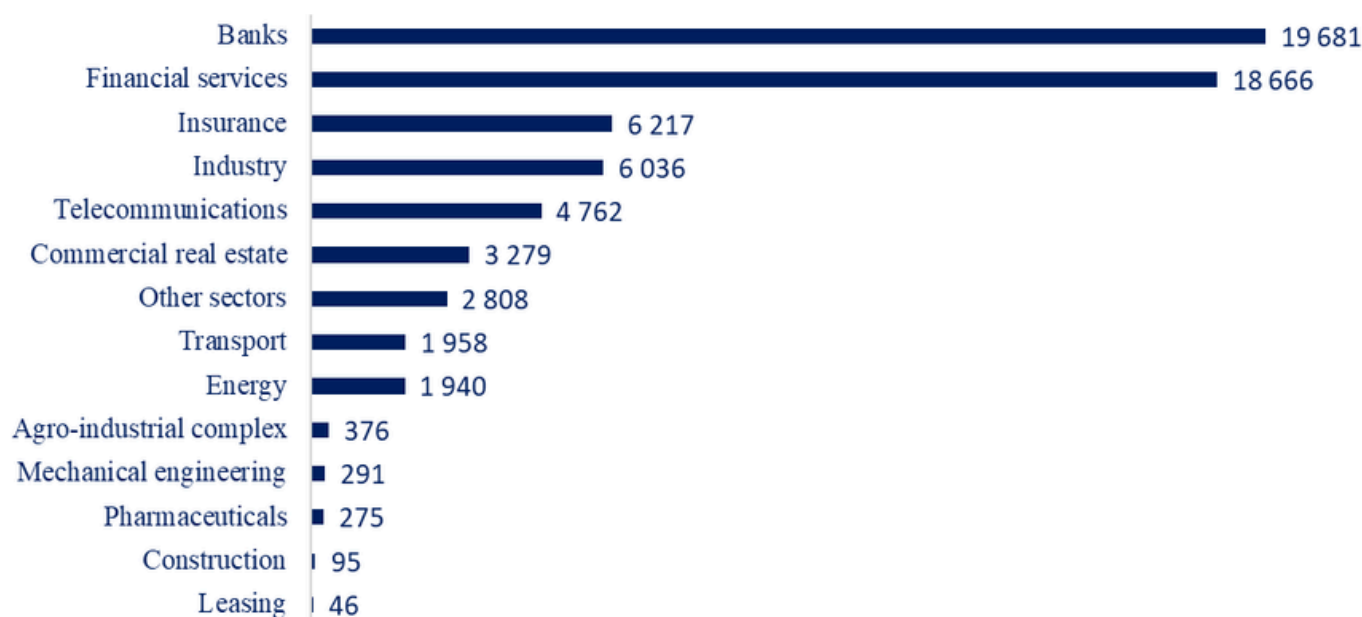
Financial services 87.91%	Other 7.83%	Industry 1.87%	Banks 1.81%
Transport 0.33%	Telecommunications 0.17%	Insurance 0.02%	Commercial real estate 0.02%
Energy 0.01%	Machine building 0.01%	Agro-industrial complex 0.00%	Pharmaceuticals 0.00%
Construction 0.00%	Leasing 0.00%		

The largest trading volumes were recorded in the "Financial Services" sector, where 18,666 transactions totaling UZS 896.95 billion were concluded, accounting for 87.91% of the total trading volume. This was followed by the "Other" sector — 7.83% (UZS 79.85 billion) and "Industry" — 1.87% (UZS 19.12 billion). The combined share of these sectors exceeded 97% of the total market trading volume.

The highest number of transactions was recorded in the "Banking" sector — 19,681 transactions. This was followed by Financial Services (18,666 transactions) and Insurance (6,217 transactions).

The lowest number of transactions was recorded with securities from the "Construction" and "Leasing" sectors, with 95 and 46 transactions respectively.

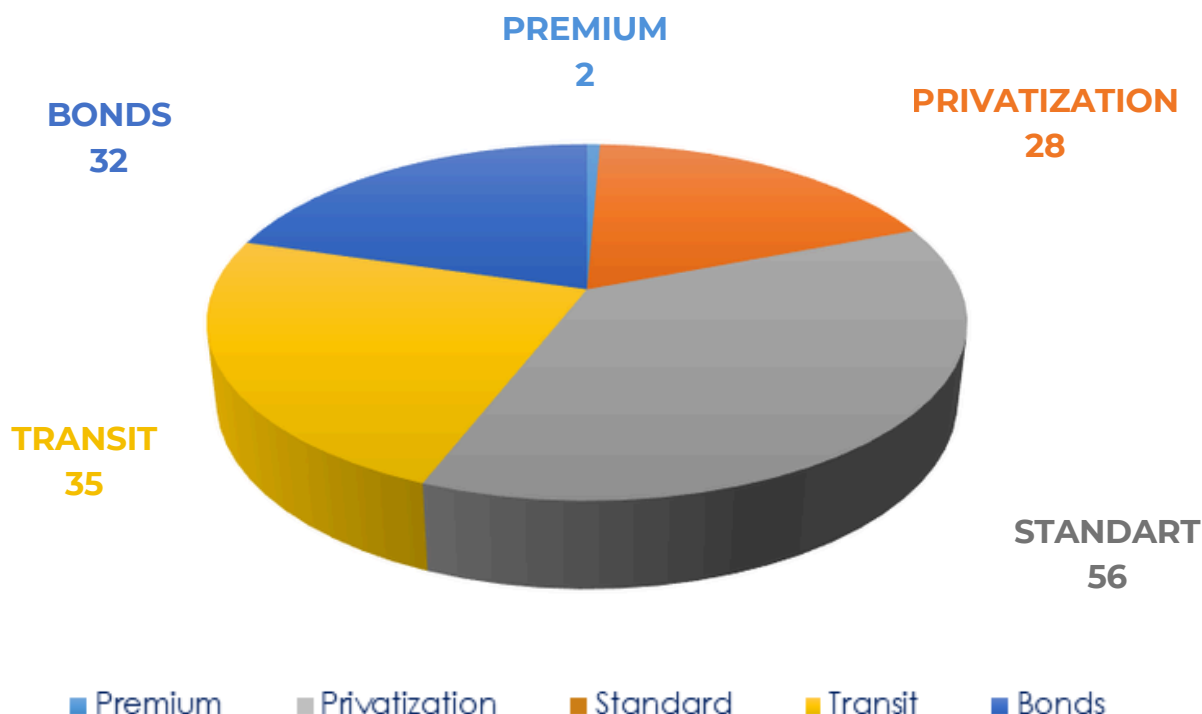
NUMBER OF TRADES BY SECTOR IN MAY 2026, UNITS



EXCHANGE QUOTATION LIST

As of the end of the month, the quotation list of the Tashkent Republican Stock Exchange included 153 instruments from 97 issuers.

INSTRUMENTS BY CATEGORY



Of these:

- 84 were ordinary shares;
- 37 were preferred shares;
- 32 were bonds.

During the reporting period, the following bonds were included in the exchange quotation list: bonds of LLC "ANOR BANK" /ANBK3B/ and JSC MFO "AGAT CREDIT" /ACMT2B5/.

Also, ordinary shares of JSC "National Investment Fund of the Republic of Uzbekistan" /UZNF/ and JSC "REGAL STAY GRAND" /RLSG/.

In addition, the ordinary /BDDM/ and preferred shares /BDDMP/ of JSC "Bag'doddonmahsulotlari" were removed from the exchange quotation list as a result of voluntary delisting.

In the "Stock Market" equity segment, the largest number of transactions was recorded in the "Standard" segment, with 39,901 transactions totaling UZS 22.41 billion. The lowest number of transactions was recorded in the "Transit" segment, with 2,231 transactions totaling UZS 20.82 billion. The highest trading volume was recorded in the "Premium" segment, amounting to UZS 229.03 billion across 20,045 transactions. In the "Privatization" category, 2,829 transactions were concluded for a total of UZS 77.01 billion.

UN-LISTED TRADING PLATFORM



**MAY
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OVERVIEW OF TRADING ON THE UTP

Trading volume amounted to UZS 30.67 billion (\$2.56 million), which is UZS 1.46 trillion lower compared to the previous month. The main trading volume — UZS 20.00 billion, or 65.21% of the total trading volume in May — was concentrated on the "FoP Board" platform of the "SME Stock" market.

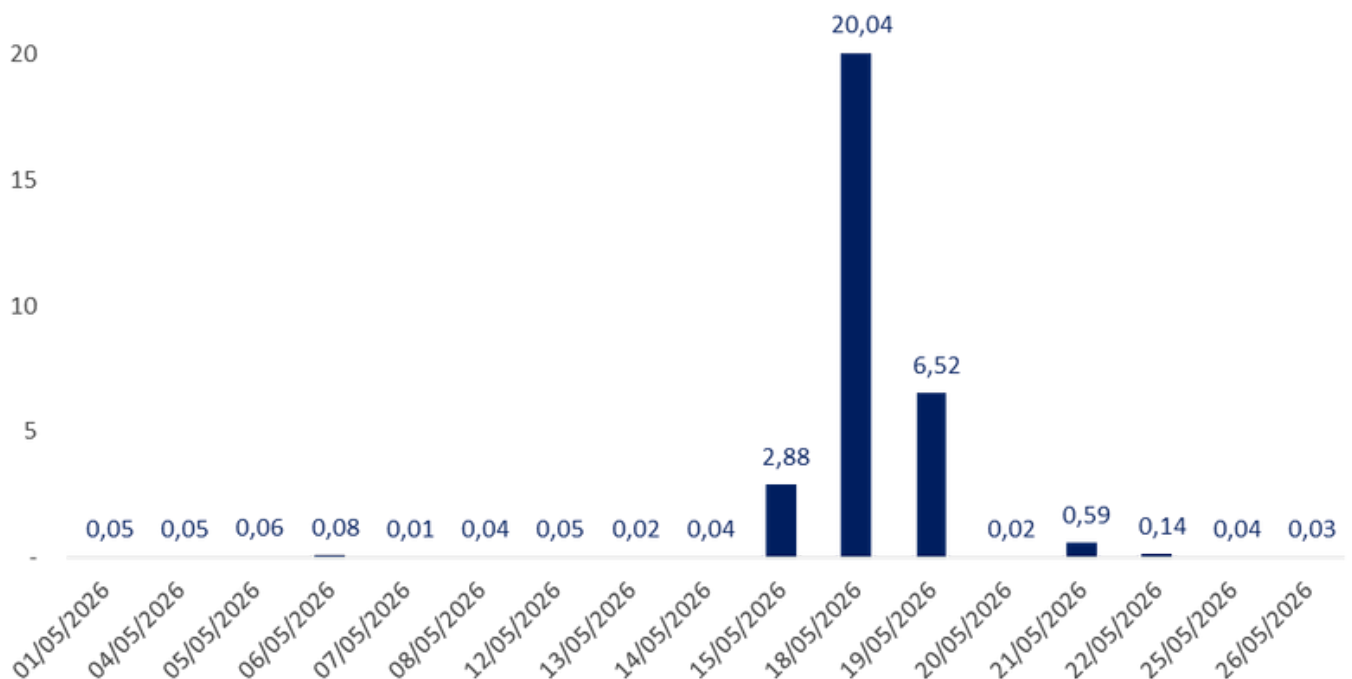
The peak trading volume was recorded on May 18, amounting to UZS 20.04 billion (\$1.67 million), while the minimum trading volume was recorded on May 7 at UZS 13.19 million (\$1,093).

The total number of transactions amounted to 9,307. The highest number of transactions was recorded on May 18 (865 transactions), while the lowest was recorded on May 20 (408 transactions).

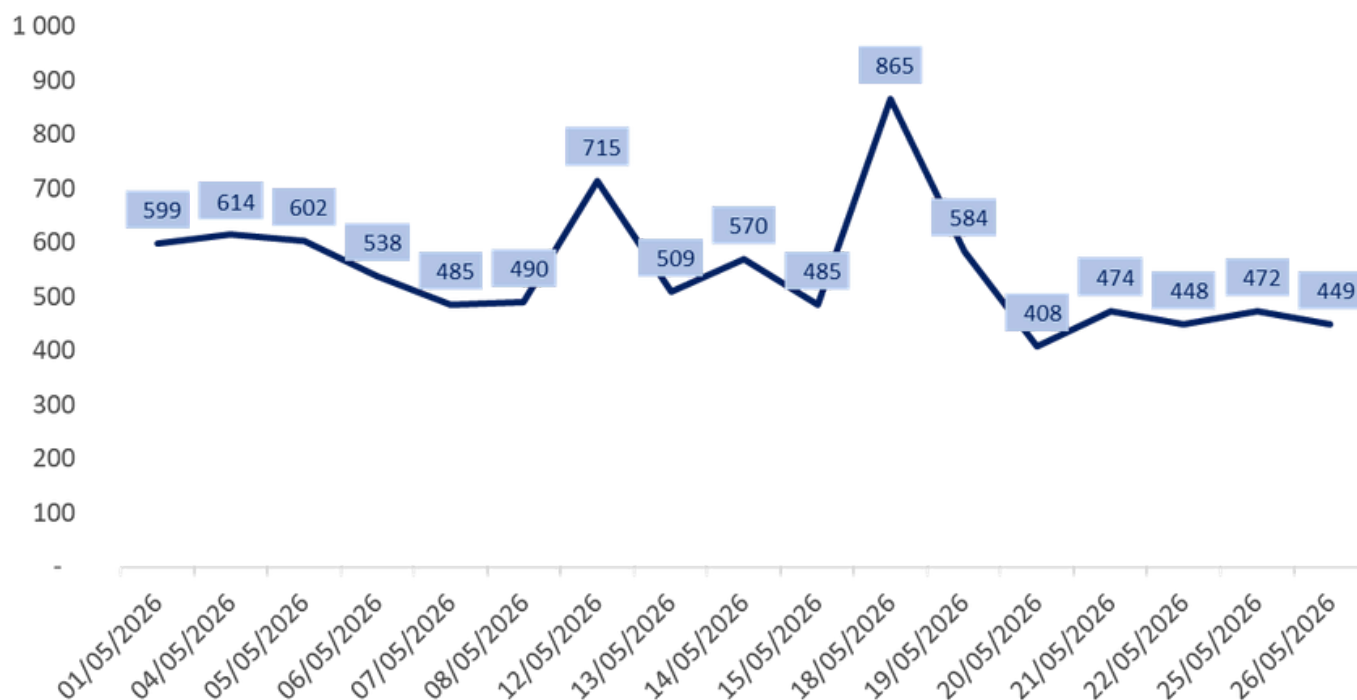
The average daily trading volume in the equity market amounted to UZS 1.80 billion (\$150.41 thousand), while the average daily number of transactions stood at 547.

UTP TRADING VOLUME, UZS BILLION

Billion



NUMBER OF TRADES



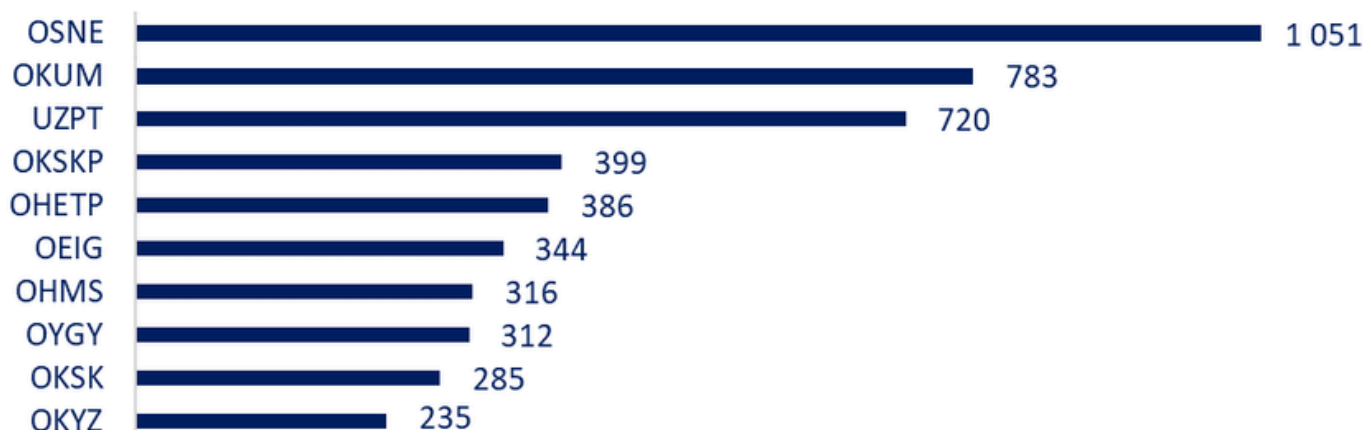
KEY INDICATORS OF THE UTP

N°	UTP	Number of issuers	Number of trades	Number of securities	Total volume, UZS
I.	«SME Stock»:	125	9 307	854 173 256	30 670 780 909,34
1.	«Main Board»	122	9 304	264 302 130	1 313 174 909,34
2.	«Nego Board»	2	2	569 871 126	9 357 606 000,00
3.	«FoP Board»	1	1	20 000 000	20 000 000 000,00
TOTAL		125	9 307	854 173 256	30 670 780 909,34

TOP 10 UTP EQUITIES ON THE MAIN BOARD

Top 10 equities by the number and volume of transactions concluded in the "SME Stock" equity market within the G1 "Main Board" section.

TOP 10 SECURITIES BY NUMBER OF TRANSACTIONS



The highest number of transactions was concluded with the shares of JSC "Uzsanoateksport" /OSNE/, totaling 1,051 transactions. The next positions were occupied by JSC "QO'QON MEXANIKA ZAVODI" /OKUM/ and JSC "UZPARTA'MINOT" /UZPT/, with 783 and 720 transactions respectively. The top 10 is rounded out by shares of JSC "KAFOLAT" /OKSK/ and JSC "Kogon yog'-ekstraksiya zavodi" /OKYZ/, with which 285 and 235 transactions were concluded respectively.

The highest trading volume was recorded with the ordinary shares of JSC "DUNYO-M" /ODNM/, amounting to UZS 562.92 million, which accounted for 42.87% of the total trading volume of the "Main Board" equity market. This was followed by JSC "TOSHKENTVINO KOMBINATI" /OTVK/ and JSC "Uzkimyofarm" /OKFM/, whose ordinary shares recorded trading volumes of UZS 115.13 million and UZS 72.82 million respectively. The top 10 is rounded out by shares of JSC "JIZZAX PLASTMASSA" /JIPL/ amounting to UZS 18,20 million.

TOP 10 SECURITIES BY TRANSACTION VOLUME, UZS BILLION



The combined trading volume of the Top 10 equities amounted to UZS 1.03 billion, accounting for 78.55% of the total trading volume of this section.

DISCLAIMER

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