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TOSHKENT
REPUBLICAN STOCK EXCHANGE

PRESS - RELEASE

JANUARY 2026

TOSHKENT
REPUBLICAN STOCK EXCHANGE

CONTENT

TRADING RESULTS

79 646
Trades

UZS 365,96 bn
Trading Volume

57,19 bn
Number of Securities Traded

20
Trading Days

212
Traded Instruments

178
Issuers Participated in Trading

JANUARY 2026

TOSHKENT
REPUBLICAN STOCK EXCHANGE

EXCHANGE TRADING

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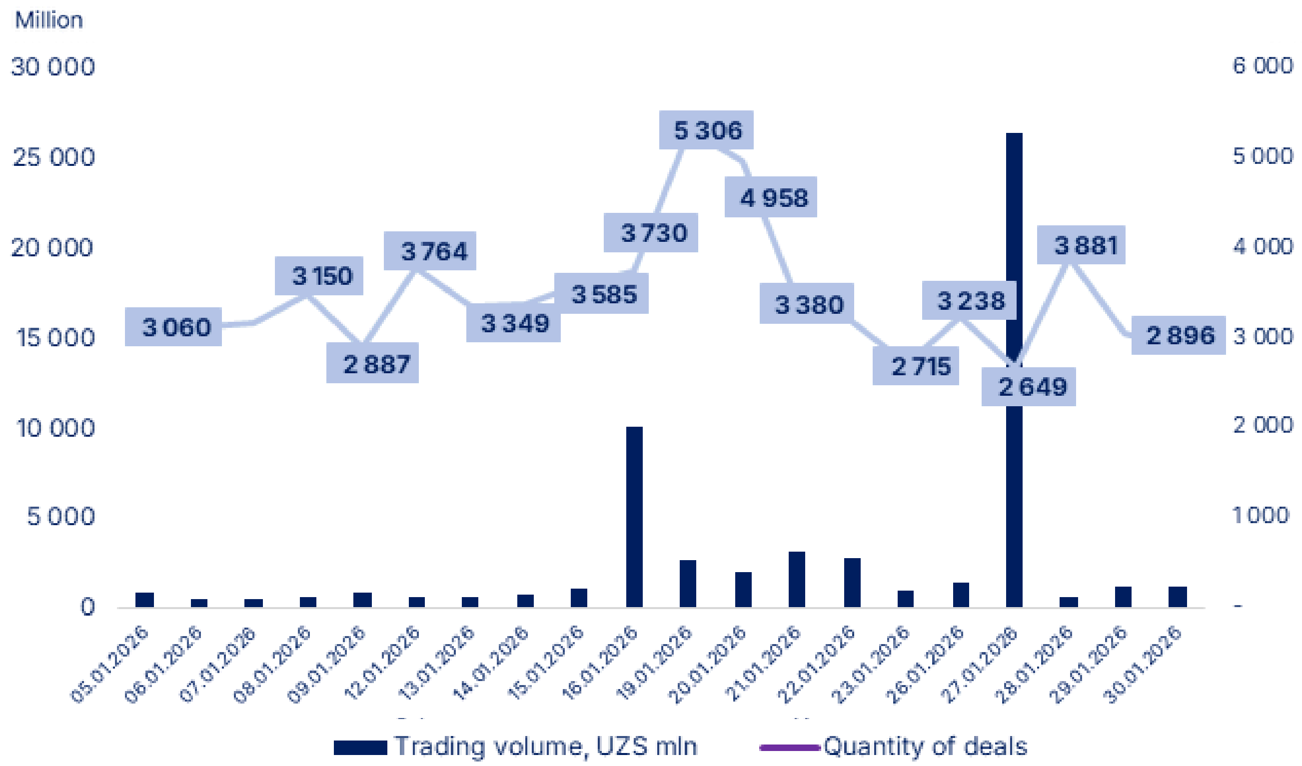
EXCHANGE TRADING OVERVIEW

During January 2026, 68,732 trades were conducted with listed securities, with a total volume of UZS 58.30 billion. The transactions involved 5.04 billion units of securities from 66 issuers.

The highest trading volume was recorded on January 27, reaching UZS 26.32 billion. On that day, transactions amounted to UZS 26.32 billion, accounting for 45.14% of the total volume for the month. The lowest volume was recorded at the beginning of the reporting period, on January 6, with 3,120 transactions totaling UZS 439.17 million. 7,139 investors participated in trading.

The average daily number of transactions in securities from the exchange quotation list amounted to 3,437, while the average daily trading volume was UZS 2.92 billion.
Compared to the previous month, the number and volume of transactions increased by more than twofold and decreased by 91.77%, respectively.

TRADING VOLUME AND NUMBER OF TRANSACTIONS FOR JANUARY



EXCHANGE MARKETS AND PLATFORMS OVERVIEW

The trading volume in the stock market amounted to UZS 8.08 trillion (USD 637.21 million), which is UZS 11.06 trillion, or 57.79%, lower compared to 2024. The main share of trading volume (UZS 7.41 trillion) was conducted on the Free-of-Payment (FoP) board. The number of trades in the stock market reached 362,420.

№	Sections of the Trading System	Number of Issuers	Number of Trades	Number of Securities	Total Volume (UZS)
I.	***«Stock Market»:***	**59**	**66 922**	**5 037 780 313**	**14 725 480 843,62**
1.	G1 - «Main Board»	59	66 922	5 037 780 313	14 725 480 843,62
II.	***«Bond Market»***	**7**	**1 810**	**169 077**	**43 577 520 769,90**
1.	G1 - «Main Board»	7	1 810	169 077	43 577 520 769,90
	TOTAL	**66**	**68 732**	**5 037 949 390**	**58 303 001 613,52**

KEY INDICATORS OF THE STOCK MARKET

		2022	2023	2024	2025	2026
Trading Volume	UZS million	3 036 086	685 959	23 465	16 101	14 725
Average Daily Trading Volume	UZS million	151 804	32 665	1 067	738	736
Average Volume per Trade	UZS million	400	44	0,47	0,37	0,2
Number of Trades	units	7 598	15 630	49 425	43 610	66 922
Average Daily Number of Trades	units	380	744	2 247	1 982	3 346

STOCK MARKET CAPITALIZATION

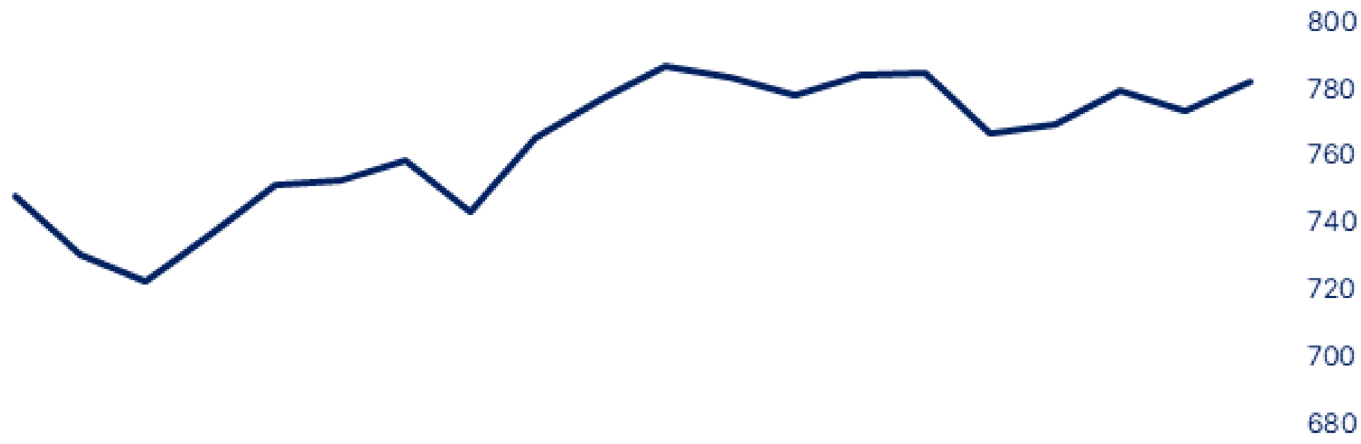
The market capitalization of stocks increased by UZS 14.32 trillion, or 5.11%, reaching UZS 298.11 trillion ($24.44 billion), while the market capitalization of freely traded stocks (free float) amounted to UZS 5.51 trillion ($451.44 million).

At of the end of the year, 121 instruments of 83 share issuers were listed on the Exchange.

UCI INDEX

At the end of January 2026, the UCI index increased by 5.05%, closing at 781.64 points.

UCI INDEX GRAPH FOR JANUARY



The maximum value was recorded on January 19, reaching 786.66 points. The minimum value of the index during the month was recorded on January 7, at 722.14 points.

PRICE CHANGES

During the month, share price changes ranged from –34.29% to +245.54%. The highest price growth was demonstrated by the shares of JSC "O'zparavtotrans" / UPAT / and AKB "O'zsanoatqurilishbank" / SQBN /, with their prices rising to UZS 24,883.20 and UZS 36.50, respectively.

Short Code	Issuer	Closing Price 30.12.2025	Closing Price 30.01.2026	Change %
SQBN	JSCB "O'zsanoatqurilishbank"	10,97	36,5	232,73%
KASUP	JSC "Kapital sug'urta"	0,03	0,07	133,33%
IPTB	JSCB "Ipoteka-bank	1,26	2,28	80,95%
TKDMP	JSC "TDM"	3 300,00	5 757,57	74,47%
YRFS	JSC "Yo'lreftrans"	2 363,02	3 900,00	65,04%
ALKB	JSC "Aloqabank"	0,44	0,71	61,36%
IPTBP	JSCB "Ipoteka-bank"	3,26	4,99	53,07%
UVGT	JSC "O'zvagonta'mir"	10 266,69	15 040,01	46,49%
HMKBP	JSCB "Hamkorbank"	48,99	71	44,93%
BECMP	JSC "Bekobodsement"	19 320,00	27 600,00	42,86%

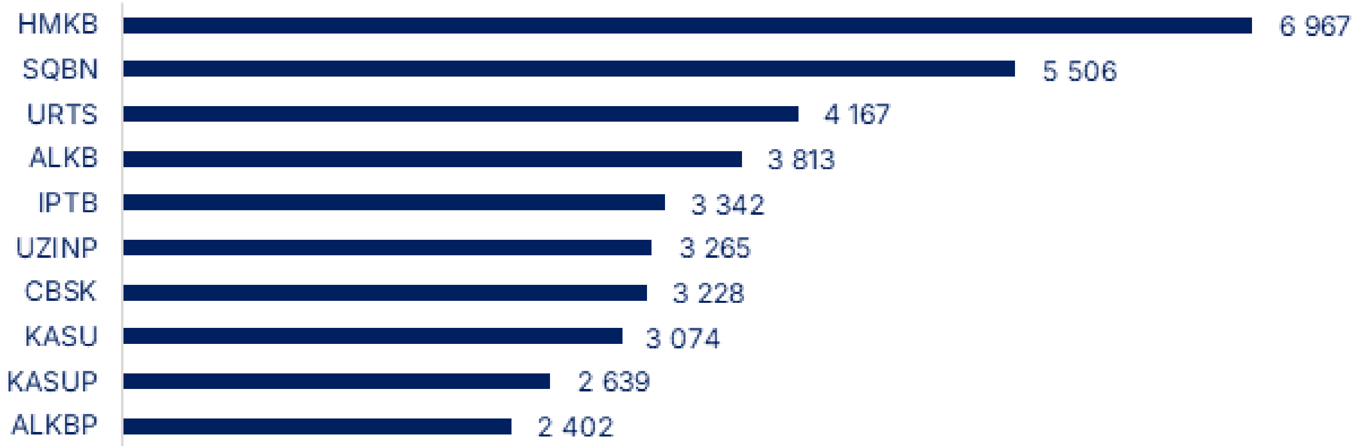
At the same time, the shares of JSC “O'zQEQ” /UQEQ/ and JSC “Octobank” /OCBK/ showed the largest decline, closing the reporting period at UZS 23,000.00 and UZS 40,664.98, respectively.

Short Code	Issuer	Closing Price 30.12.2025	Closing Price 30.01.2026	Change %
UQEQ	JSC “O'zQEQ”	35 000,00	23 000,00	-34,29%
OCBK	JSC “Octobank”	54 000,00	40 664,98	-24,69%
UZML	JSC “UzMED-lizing”	12 000,00	9 200,00	-23,33%
ALSMP	JSC “ALSKOM”	11 520,00	9 900,00	-14,06%
UZIRP	JSC “O'zbekko'mir”	9 119,98	7 920,00	-13,16%
PLST	JSC “Portlatishsanoat”	26 400,00	23 000,00	-12,88%
UZHM	JSC “O`zbekkimyomash zavodi”	3 999,99	3 600,00	-10,00%
UTGAP	JSC “O'ztransgaz”	7 444,00	6 700,00	-9,99%
TMYS	JSC “Temiryo'l-Sug'urta”	1 497,99	1 356,00	-9,48%
UZAL	JSC “O'zagrolizing”	2 389,99	2 200,00	-7,95%

TOP 10 STOCKS ON THE MAIN BOARD

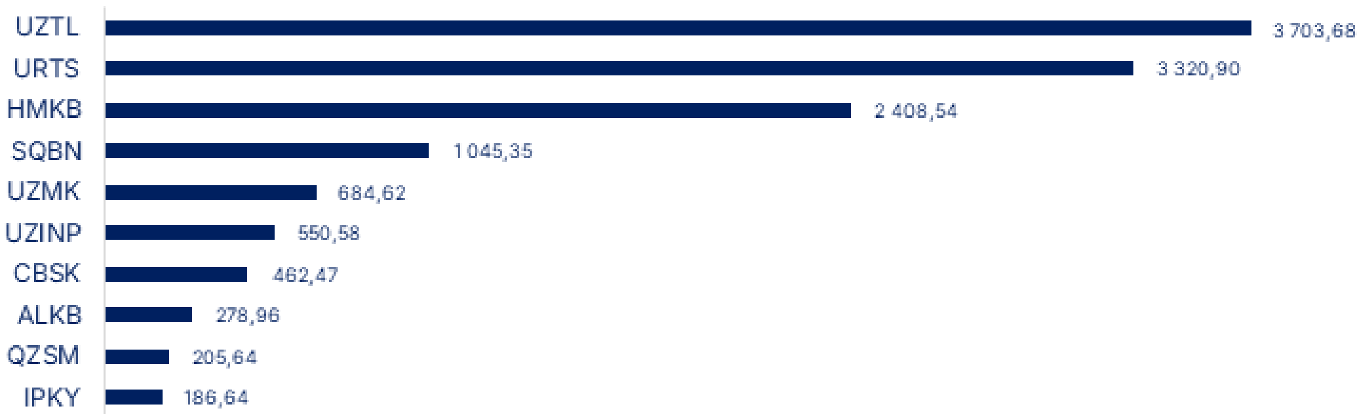
At the end of January 2026, a total of 66,922 transactions were executed on the main trading platform G1-“Main Board” for a total of UZS 14,725.48 million.

TOP 10 BY NUMBER OF TRANSACTIONS



During the reporting period, the highest number of transactions was conducted in the securities of JSCB “Hamkorbank” /HMKB/ and JSCB “O'zsanoatqurilishbank” /SQBN/, with 6,967 and 5,506 transactions, respectively. Closing the top 10 were the preferred shares of JSC “Kapital sug'urta” /KASUP/ and JSC “Aloqabank” /ALKBP/, with 2,639 and 2,402 transactions, respectively.

TOP 10 BY TRADING VOLUME, UZS MILLION



The highest trading volumes were recorded with AK “O'zbektelekom” /UZTL/ and JSC “O'zRTXB” /URTS/, amounting to UZS 3,703.68 million and UZS 3,320.90 million, respectively. The total volume of the top 10 issuers whose securities were traded on the “Main Board” amounted to UZS 12,847.38 million, or 87.25% of the total trading volume in the stock market.

BOND MARKET

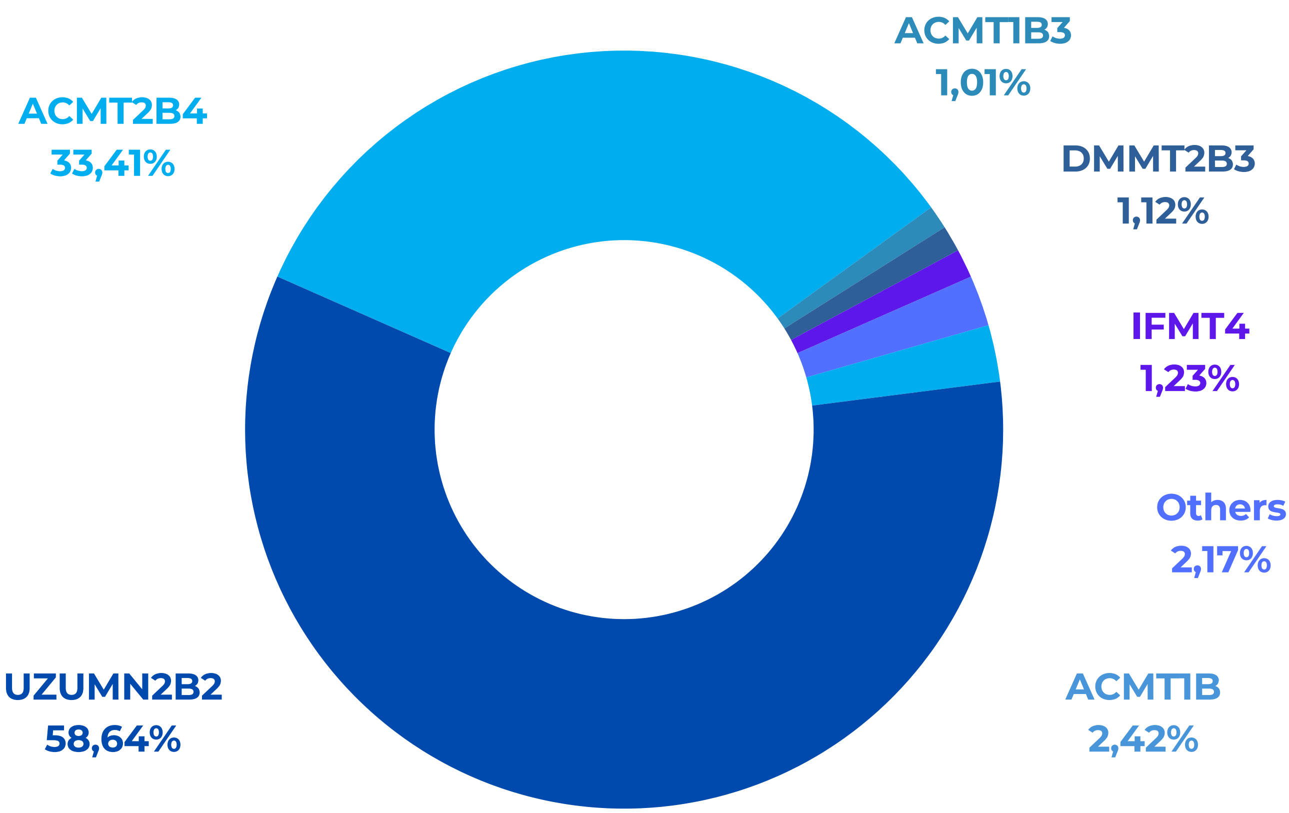
At the end of the reporting period, a total of 1,810 transactions were conducted in the bond market for UZS 43.58 billion ($3.61 million). The peak trading volume was recorded on January 27, reaching UZS 26.00 billion ($2.15 million).

On that day, a transaction in the bonds of LLC "MAKESENSE" /UZUMN2B2/ was concluded for a total of UZS 25.55 billion, accounting for 58.64% of the total bond trading volume.

They were followed in terms of trading volume by the bonds of JSC "AGAT CREDIT" /ACMT2B4/ and /ACMT1B/, totaling UZS 14.56 billion and UZS 1.06 billion, respectively.

The market value of bonds increased by UZS 54.45 billion (+2.22%), reaching UZS 2.51 trillion ($208.84 million). The number of instruments also increased by 2 bonds, reaching 28 instruments.

SHARE OF BOND TRADING VOLUME BY INSTRUMENTS, %



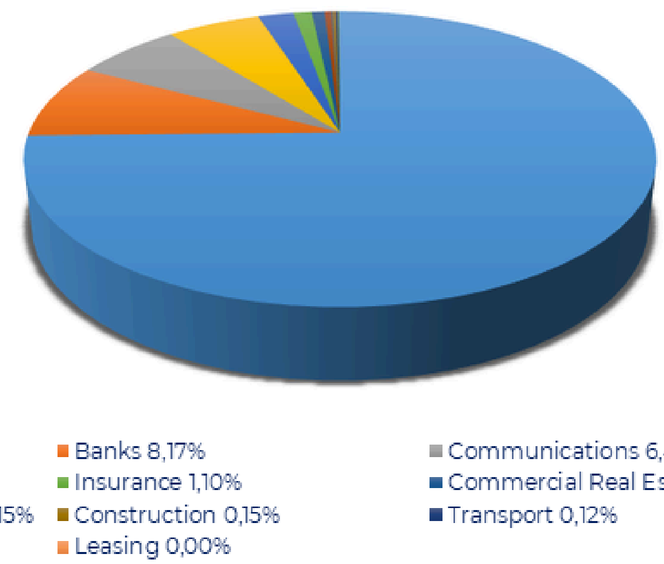
KEY INDICATORS OF THE BOND MARKET

		2022	2023	2024	2025	2026
Trading Volume	UZS million	99	361	783	3 505	43 578
Average Daily Trading Volume	UZS million	5	17	36	159	2 179
Average Volume per Trade	UZS million	99	24	12	11	24
Number of Trades	units	1	15	67	305	1 810
Average Daily Number of Trades	units	0,05	0,7	3	14	91

SECTORAL STRUCTURE

During January 2026, trades were conducted on the RSE “Toshkent” with securities included in the exchange quotation list across instruments from 14 economic sectors.

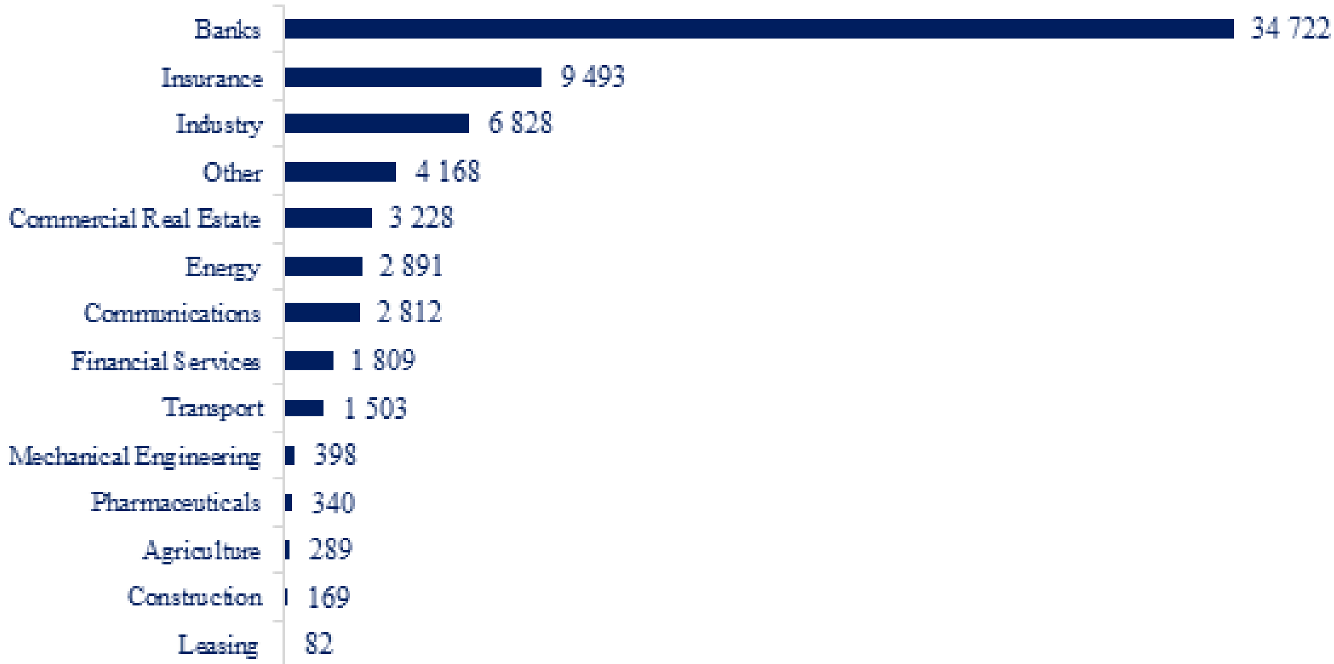
TRADING VOLUME BY SECTOR FOR JANUARY 2026, %



The largest trading volume was recorded in the "Financial Services" sector, where 1,809 transactions were concluded for a total of UZS 43.54 billion, accounting for 74.67% of the total trading volume. This was followed by the "Banks" and "Communications" sectors, with trading volumes of UZS 4.76 billion and UZS 3.77 billion, respectively. The lowest figures were recorded in the "Leasing" sector, where the trading volume amounted to UZS 2.59 million with 82 concluded transactions.

The highest number of transactions was conducted with securities from the "Banks" sector, totaling 34,722 trades. This was followed by the "Insurance" and "Industry" sectors, with 9,493 and 6,828 transactions, amounting to UZS 639.20 million and UZS 1,261.09 million, respectively. The lowest number of transactions was conducted with securities from the "Construction" sector — 169 trades.

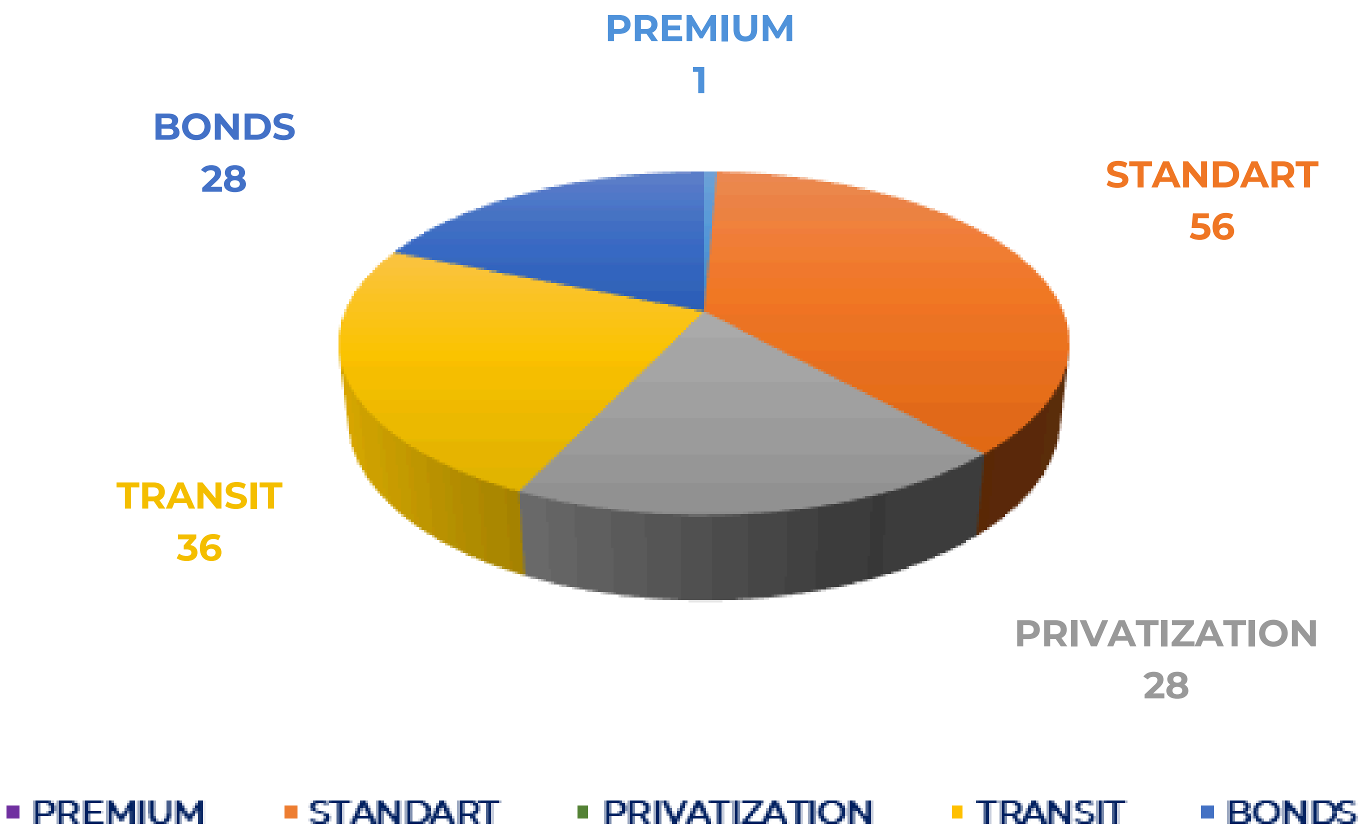
NUMBER OF TRANSACTIONS BY SECTORS FOR JANUARY 2026, UNITS



EXCHANGE QUOTATION LIST

As of the end of January 2026, the Exchange Quotation List included 149 instruments from 93 issuers.

INSTRUMENTS BY CATEGORY



Of these:

- 83 — common shares;
- 38 — preferred shares;
- 28 — bonds.

During the reporting period, based on the results of regular monitoring, the following were excluded from the Exchange Quotation List of the RSE "Toshkent":

- Common shares /TGZK/ of JSC "Toshneftegazqurilish" from the "Standard" category;
- Common shares /YAPT/ of JSC "Yangiqo'rg'on Paxta Tozalash" from the "Privatization" category.

At the same time, two bonds were included: LLC "AGAT CREDIT" (ACMT2B3) and LLC "BIZNES FINANS MIKROMOLIYA TASHKILOTI" (BFMT2B5).

TOSHKENT
REPUBLICAN STOCK EXCHANGE

UN-LISTED TRADING PLATFORM

JANUARY
2026

TRADING OVERVIEW OF THE UTP

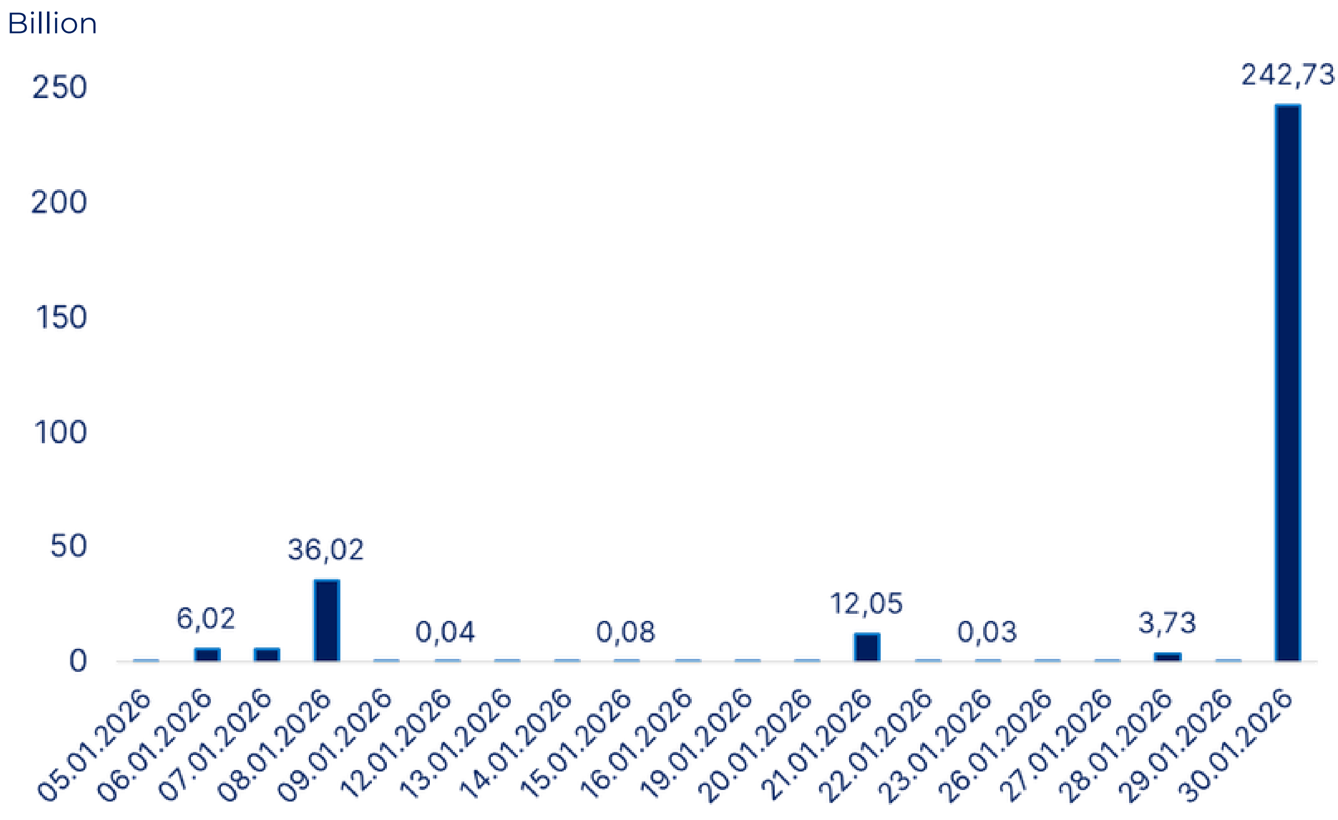
The trading volume amounted to UZS 307.66 billion ($25.29 million), which is UZS 153.94 billion (–33.35%) lower compared to January 2025. The main trading volume (UZS 242.72 billion) was on the stock market, Free of Payment (FoP) board.

The peak trading volume was recorded on January 30, reaching UZS 242.73 billion ($19.90 million), while the lowest volume occurred on January 22 — UZS 13.95 million ($1,151).

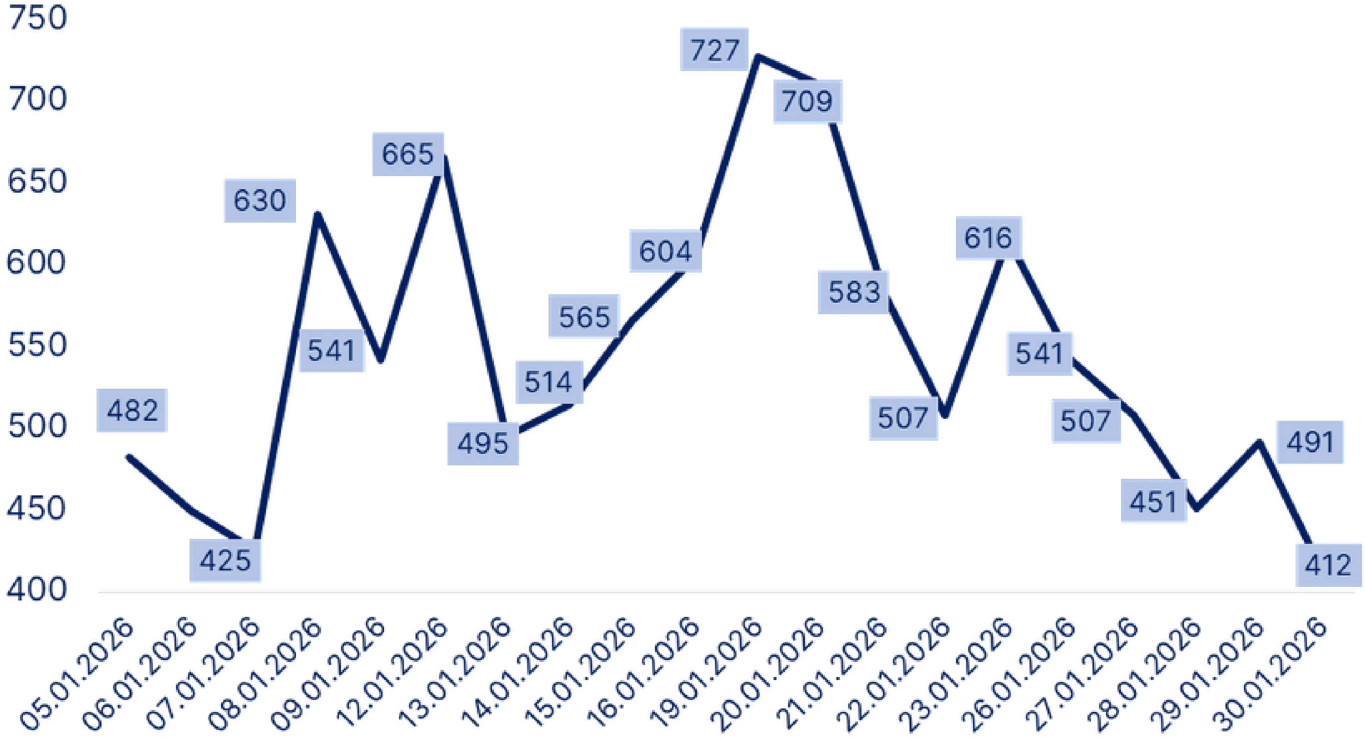
The total number of transactions amounted to 10,914. The highest number of transactions was recorded on January 19 (727 trades), while the lowest was on January 30 (412 trades).

The average daily trading volume in the stock market amounted to UZS 15.38 billion ($1.26 million), with an average of 546 transactions per day.

TRADING VOLUME



NUMBER OF TRANSACTIONS



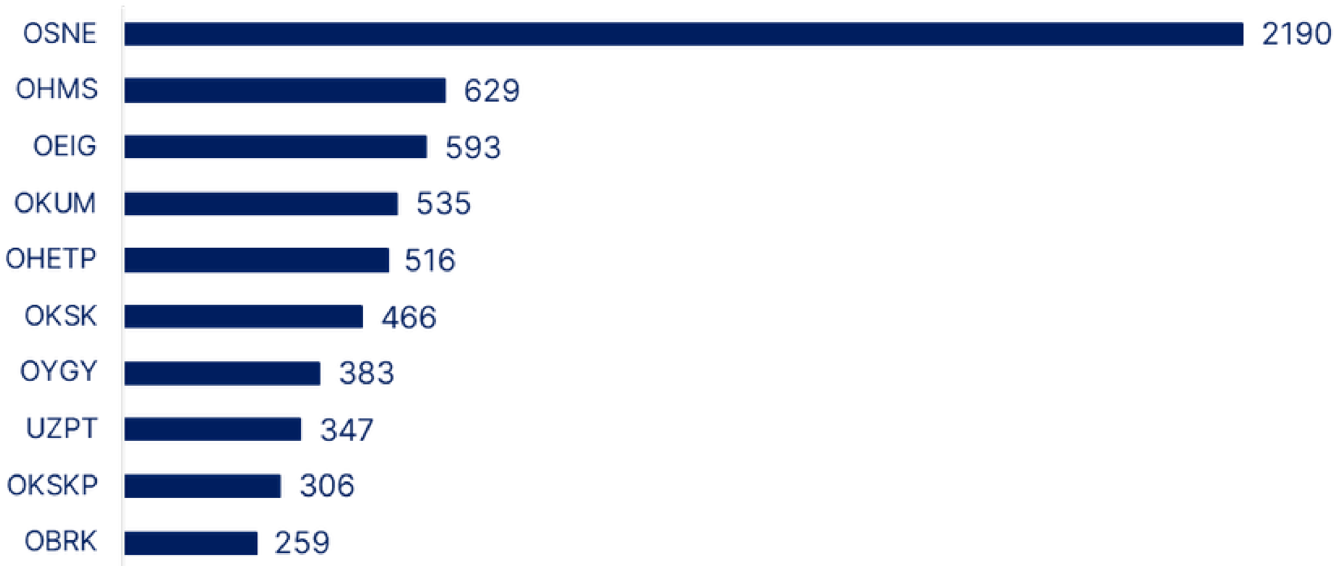
KEY INDICATORS OF THE OTC

		2023	2024	2025	2026
Trading Volume	UZS million	52	4 074	461 597	307 657
Average Daily Trading Volume	UZS million	2	185	21 158	15 383
Average Volume per Trade	UZS million	6	1	73	28
Number of Trades	units	8	6 955	6 312	10 914
Average Daily Number of Trades	units	0,4	316	289	546

TOP 10 UTP STOCKS ON THE MAIN BOARD

Top 10 Stocks by Number and Volume of Transactions in 2025 on the “SME Stock” Market, G1 Section (Main Board)

TOP 10 BY NUMBER OF TRANSACTION



The highest number of transactions was conducted with the shares of JSC “Uzsanoateksport” /OSNE/, totaling 2,190 trades. Following were JSC “PRESTIGE INSURANCE” (OHMS) and JSC “Uzenergoengineering” /OEIG/, with 629 and 593 transactions, respectively. Closing the top 10 were the preferred shares of JSC “KAFOLAT” /OKSKP/ and the common shares of “Baraka” /OBRK/, with 306 and 259 trades, respectively.

The highest trading volume was recorded with the common shares of JSC “DIGITAL BUSINESS AGREGATOR” /ORBA/ — UZS 350 million, accounting for 38.81% of the total trading volume on the “Main Board” stock market.
This was followed by JSC “NAQLGAZMAXSUSQURILISH” /ONGM/ and JSC “Uzbekistan Factory by Storage and Processing” /UVCM/, with trading volumes of UZS 73.95 million and UZS 53.48 million, respectively.

TOP 10 BY TRADING VOLUME, UZS MILLION

Closing the top 10 were the common shares of JSC "BEKTEMIR-SPIRT EKSPERIMENTAL ZAVODI" /OBSZ/, with 119 trades totaling UZS 20.33 million. The total volume of the top 10 stocks amounted to UZS 96.69 billion, representing 78.03% of the total trading volume in this section.

DISCLAIMER

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The review was prepared by the Analysis and Statistics Department.

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