

# EXCHANGE REVIEW

THE FIRST HALF OF 2023

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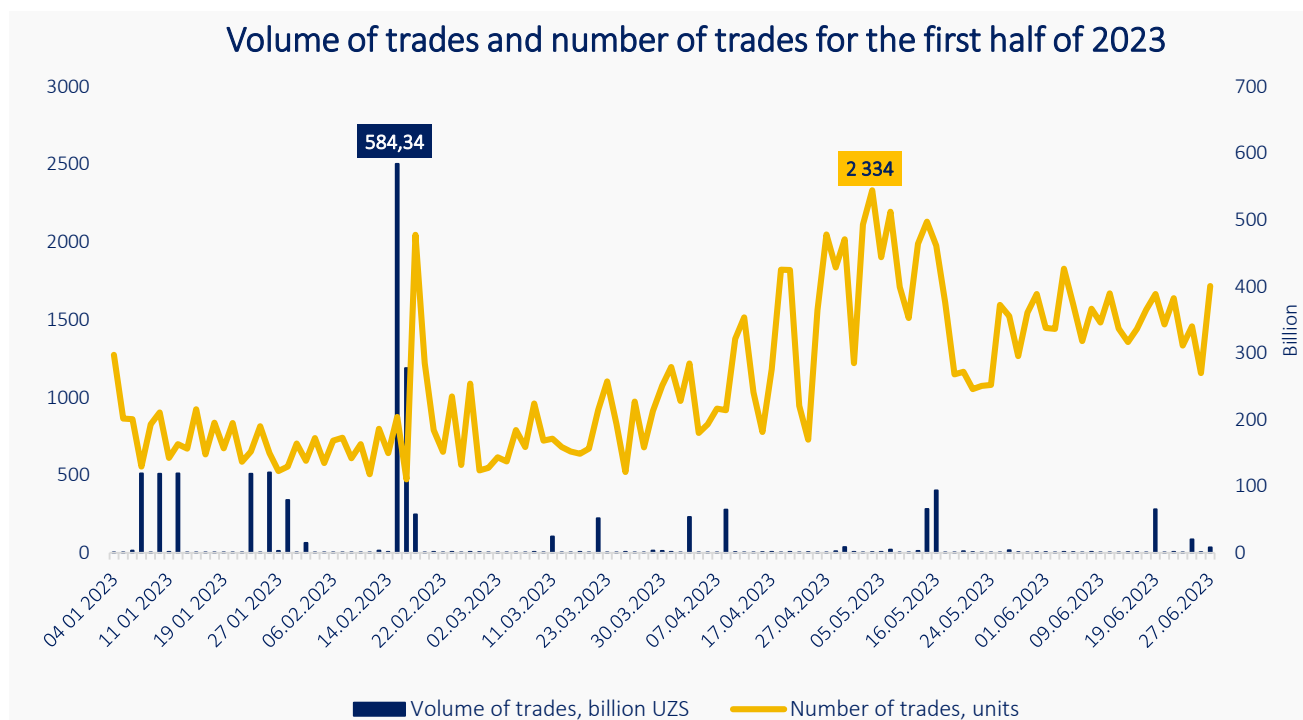
# CONTENTS

<b>EXCHANGE TRADING</b>	3
Overview of exchange trades	4
Overview of exchange markets and platforms	5
Bond market	7
SPAA Nego – Special platform for accepting applications	8
Top 10 stocks on the Main Board	11
Industry structure	12
The volume of exchange trades by regions	13
Exchange turnover structure by listing categories	14
Exchange quotation list	15
Overview of top 10 Brokers of RSE "Toshkent"	16
Market capitalization of issuers of shares included in the stock exchange quotation list	17
Review of changes in market prices of top 10 liquid securities	18
<b>OTC MARKET</b>	19
Overview of OTC trades	20
Overview of OTC markets and platforms	21
SME Bond market	22
Top 10 stocks on the Main Board	23
OTC trades results by region	24
<b>AMENDMENTS AND ADDITIONS TO THE SECURITIES TRADING RULES</b>	25
<b>DISCLAIMER</b>	26



# **EXCHANGE TRADING**

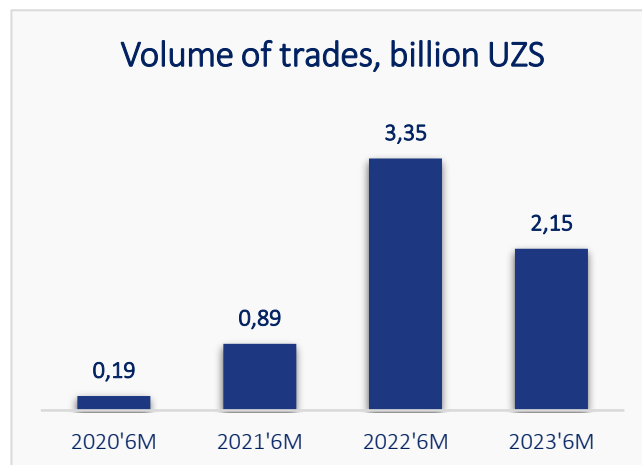
# Overview of exchange trades



In the first half of 2023, 134 773 trades in the amount of 2.15 trillion UZS were concluded with securities of issuers, which are in the exchange quotation list of the RSE "Toshkent". The objects of trades were 13.62 billion units of securities of 94 issuers.

The peak of the volume of trades was in mid-February, when the indicator exceeded 584.34 billion UZS for one trading day; the minimum was recorded in mid-March - the volume of trades on March 16 amounted to more than 70.80 million UZS.

The highest indicator of the number of concluded trades fell on May 4 with 2 334 trades. The average daily number of concluded trades on all platforms amounted to 1 114, and the average daily volume amounted to 17.76 billion UZS.



Comparing the volume and number of trades made in the first half of 2023 with similar periods of 2020-2022, it is worth noting a significant increase in the number of trades. The indicator of the number of trades in the first half of 2023 increased more than 4 times in comparison with the above-mentioned time periods. There was a 35.79% decline in the transaction volume indicator compared to 6 months of 2022. But it is necessary to emphasize that, except for the last year, there is a positive dynamics of growth in the volume of trades.

## Overview of exchange markets and platforms

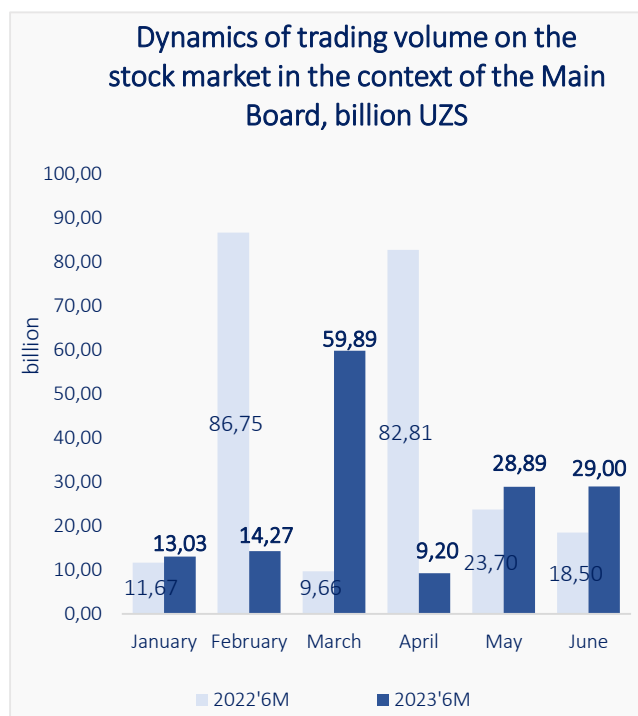
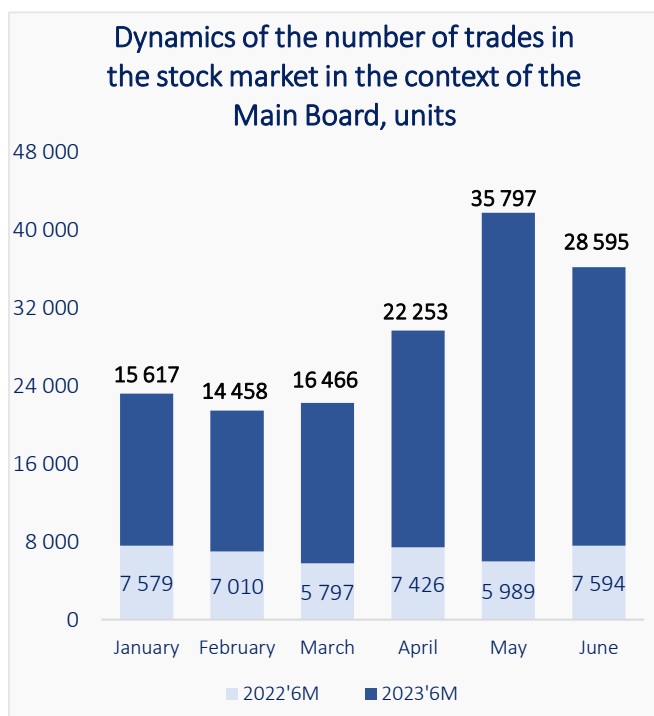
№	Sections of the Trading System	I half of 2023			
		Number of issuers	Number of trades (units)	Quantity of stocks (units)	Volume of trades (UZS)
1	2	3	4	5	6
	In EPTK sections:				
I.	<b>Stock Market:</b>	<b>88</b>	<b>133 233</b>	<b>13 623 236 243</b>	<b>2 016 378 211 912,57</b>
1.	G1 - "Main Board" of them:	78	133 186	6 868 556 824	154 275 515 865,15
	Market making	1	127	2 081	132 594 948,00
2.	T1 - «Nego Board»	22	47	6 754 679 419	1 862 102 696 047,42
II.	<b>Bond Market</b>	<b>7</b>	<b>157</b>	<b>17 553</b>	<b>75 796 603 018,01</b>
1.	G1 - «Main Board»	7	157	17 553	75 796 603 018,01
2.	T1 - «Nego Board»	0	0	0	0
III.	<b>PEPO Market</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1.	R1-«Repo Nego Board»	0	0	0	0
	In the brokerage system EPTK				
1.	Initial public offering IPO	1	1 383	784 703	56 890 967 500,00
<b>TOTAL</b>		<b>94</b>	<b>134 773</b>	<b>13 624 038 499</b>	<b>2 149 065 782 430,58</b>

In the Stock Market, section G1- "Main Board", which is the main trading platform, 133 186 trades with shares of 78 issuers for the total amount of 154.28 billion UZS were made in the first half of 2023. The largest volume of trades was recorded with common shares of JSC "PERFECT INSURANCE" /PFIS/ for the amount of 51.60 billion UZS.

In section T1- "Nego Board", where in the negotiated auction mode trades are made with packages of securities, the size of which is not less than 1% of the total

number of issued securities, during the period under review 47 trades were recorded with shares of 22 issuers for a total amount of 1.86 trillion UZS.

The largest volume of trades was formed with common shares of JSC "SOLUTIONS LAB" /SOLA/ for the amount of 672.68 billion UZS, which amounted to 31.30% of the total exchange volume. The smallest volume of trades was recorded with shares of JSICB "Ipak-Yo'li" /IPK1/ for the amount of 9.34 mln UZS, which is 0.0004% of the total exchange volume.



Following the results of the reporting period on the "Main Board" platform of the Stock Market the largest number of trade trades by month falls on May – 35 797 units and, comparing the indicator with the same period of 2022, the number of trades increased by 497.71%. The lowest number of trades was recorded in February – 14 458 units.

The largest volume of trades on the trading platform "Main Board" of the Stock Market fell on March and amounted to 59.89 billion UZS. If we compare this figure with the volume of trades carried out in the same period last year, then the volume of trades for this period increased by 519.98%. The smallest amount of trades in the amount of 9.20 billion UZS, made on the trading platform "Main Board" of the stock market, corresponds to the month of April.

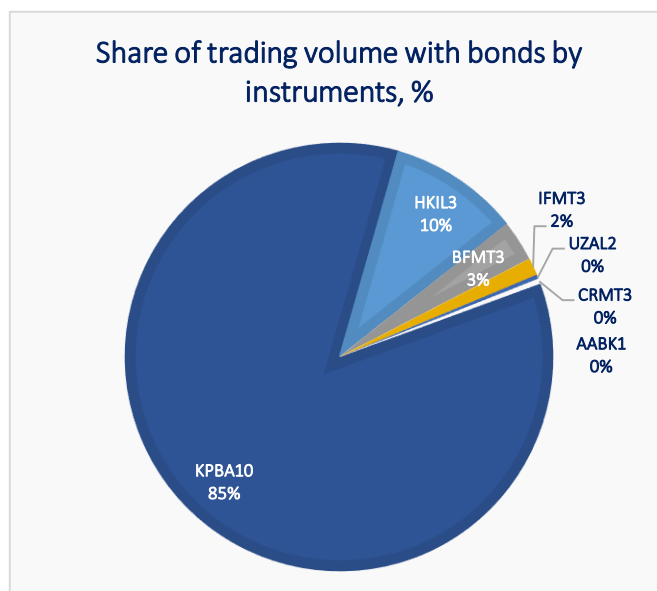
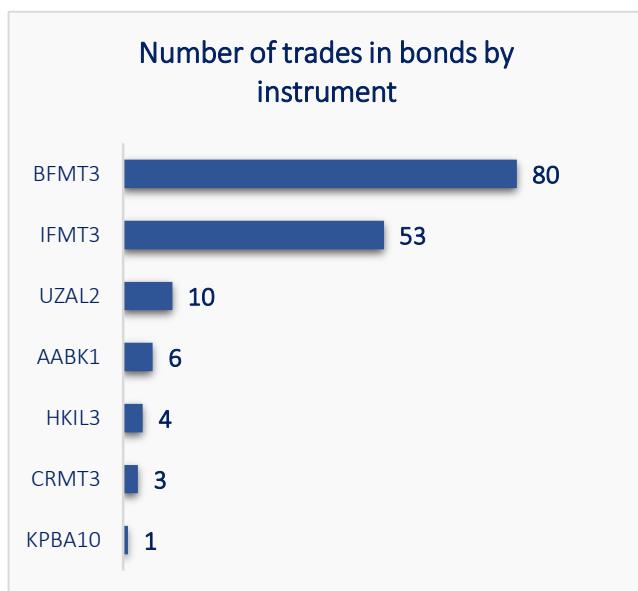
## Bond market

At the end of the reporting period, 157 trades with 17 553 bonds of 7 issuers for a total of 75.80 billion UZS were concluded on the Bond Market on the Main Board trading platform.

The largest number of trades in the debt securities market fell on bonds of “BIZNES FINANS MIKROMOLIYA TASHKILOTI” LLC /BFMT3/ - 80 units. Trades in the amount of 2.35 billion UZS were made with 2 328 bonds, and the price range for a bond was 1.00 million - 1.02 million UZS. Corporate bonds of this issuer provide a fixed coupon rate - 27%, maturity – 08.31.2025.

In terms of the volume of trades, the largest volume of trades was carried out with bonds of JSCB "Kapitalbank" /KPBA10/, their total volume exceeded 64.41 billion UZS, which is 85.00% of the total volume of trades conducted in the bond market. Only one deal was made with these bonds, during which 6 180 bonds were sold. On May 31, 2023, the bonds were canceled by decision of the Ministry of Economy and Finance of the Republic of Uzbekistan dated May 15, 2023. No. 07/46-01-02/123.

The next largest deal in terms of trading volume was made with bonds of “HAMKOR INVEST LIZING” LLC /HKIL3/, which accounted for 10% of the total volume of trades made on the bond market. As a result of the first half of the year, 4 trades were made with 7.5 thousand debt securities /HKIL3/ for a total of 7.50 billion UZS. The coupon rate of the bonds of this issuer is 18% and the circulation period is 3 years, expiring on May 6, 2026.





## SPAA Nego – Special platform for accepting applications.

At the end of the half year 2023, a competitive selection process to identify a potential investor to buy and sell securities was conducted on the Nego SPAA platform and as a result of the selection, 7 issuers had trades on the "Nego Board" platform of the equity market.

No	Issuer	Ticker	Base	Selection end date	Starting price of one share, UZS	Share price based on selection results, UZS	Number of shares exposed	The total amount of the exposed lot according to the results of the selection, UZS
1	JSC <QO'QON YOG'-MOY>	KUYM	Orders of the Territorial Administration of the Fergana region UzSAMA No. 63-hus/b of 04/29/2020. and No. 10-hus/b dated 01/27/2021	03.02.2023	32 906,00	32 906,00	710 170	23 368 854 020,00
2	JSC <Yangiyo'll yog'-moy>	YGYM	Orders of the Territorial Administration of the UzSAMA of the Tashkent region No. 180i/h dated 10.11.2021. and No. 221i/ch dated 11/14/2022.	03.02.2023	2 407,94	2 407,94	17 008 225	40 954 785 306,50
3	JSC <Qashqadaryo parmalash ishlari>	QAPI	Orders of the Territorial Administration of the Kashkadarya region of the UzSAMA No. KhB-128/04 of 17.04.2020, KhB-52/03 of 07.03.2022	20.02.2023	1 036,94	1 379,00	10 900 900	15 032 341 100,00
4	JSC <Andijon tajriba-sinov zavodi>	ATSZ	Orders of the Territorial Administration of the UzSAMA of Andijan region No. 272 dated 11/19/2021 and No. 225 dated 11/26/2022	10.03.2023	13 130,34	16 242,98	307 625	4 996 746 722,50
5	JSC <Xo'jaobod texnologik transport bos	XTTB	Orders of the Territorial Administration of the UzSAMA of Andijan region No. 50 dated 04.20.2020, No. 18 dated 01.27.2021 and No. 224 dated 11/26/2022.	27.03.2023	13 144,94	13 144,94	164 814	2 166 470 141,16
6	JSC <Urganchkormmash>	URGK	Orders of the Territorial Administration of the UzSAMA of the Khorezm region No. 71 dated 11.08.2020 and No. 42 dated 05/10/2022.	11.04.2023	22 523,00	22 523,00	130 182	2 932 089 186,00
7	JSC <MATBUOT TARQATUVCHI>	MATA	Order of the Territorial Administration of the UzSAMA of Tashkent No. 89k-Po dated 02.10.2019	27.04.2023	17 901,00	17 918,91	260 000	4 658 916 600,00



## JSC "Qo'qon yog'-moy"

On February 3, 2023, a potential buyer of the securities of JSC "Qo'qon yog'-moy" /KUYM/ was identified. By agreement of the parties, the transaction for the purchase and sale of these shares will be carried out on the basis of splitting the lot into several parts. The first part of the transaction took place on March 11, 2023 on the trading platform "Nego Board" of the stock market. Within the framework of this trading transaction, 248 560 shares (35.00% of the entire package) were sold in the amount of 8.18 billion UZS, at a price of 32 906.00 UZS, with a nominal value of 3 970.00 UZS. The remaining parts of the block of shares will be carried out during each calendar quarter until the fourth quarter of 2025.

## JSC "Yangiyo'l yog'-moy"

On 3 February 2023, the buyer of securities of another issuer - JSC "Yangiyo'l yog'-moy" /YGYM/ was determined on the floor of SPAA Nego. The total volume of shares put up for sale under this agreement is 40.95 billion UZS, and according to the agreement concluded between the parties, it was agreed that the transaction will be carried out in parts. Accordingly, the trading transaction of the first lot with these securities was carried out on 11 March 2023 on the trading floor "Nego Board". Under this deal, 35.00% of the total block of shares offered for sale were sold for 14.33 billion UZS. According to the agreement, the remaining parts of the block of shares will be sold every calendar quarter until the fourth quarter of 2025.

## JSC «Qashqadaryo parmalash ishlari»

On February 20, 2023, a potential investor was identified for transactions for the sale and purchase of shares of JSC "Qashqadaryo parmalash ishlari" /QAPI/. According to the agreement between the parties, the transaction for the acquisition of these shares will be carried out in parts. The implementation of the first part of this lot took place on March 9, 2023. As part of this first transaction, 908 410 shares were sold, which is 8.33% of the total volume of exposed shares, at a price of 1 379.00 UZS per security. At the same time, the nominal value of one share is 100.00 UZS. It should be noted that during the selection, the price of shares increased by 32.99% compared to the starting price – 1 036.94 UZS. The implementation of the remaining parts will be carried out during each calendar quarter until the fourth quarter of 2025.

## JSC «Andijon tajriba-sinov zavodi»

According to the results of the selection on 10 March 2023, a potential investor was identified for the transaction on the purchase and sale of shares of JSC "Andijon tajriba-sinov zavodi" /ATSZ/. At the beginning of the selection the initial price of shares was set at 13,130.34 UZS, and at the end of this price increased by 23.71% and made up 16 242.98 UZS. By agreement of the parties, the first part of this transaction, which is agreed to be carried out in parts, took place on 25 March 2023. During the first part of the transaction, 14.99% of the shares put up for sale for 749.53 million UZS were sold, and on 26 June, during the second part of the transaction, 7.72% of the shares put up for sale were sold for 386.11 million UZS. The following parts of this block of shares will be sold every calendar quarter until the fourth quarter of 2025.

## JSC "Xo'jaobod texnologik transport boshqarmasi"

Based on the results of the selection conducted on the SPAA Nego platform, on 27 March 2023, a potential buyer was identified for the transaction to acquire the shares of JSC "Xo'jaobod texnologik transport boshqarmasi" /XTTB/. Realisation of the package was agreed to be divided into several parts, of which 2 trades on sale of shares were made in the II quarter of 2023. As a result, trades in the total amount of 886.28 million UZS were concluded with 67 424 shares (40.91% of the exhibited shares). According to the agreement, the remaining part will be sold every calendar quarter until the fourth quarter of 2025.

## JSC "Urganchkormmash"

On April 11, 2023, a potential buyer of the securities of JSC "Urganchkormmash" /URGK/ was identified. By agreement between the parties, the block of shares will be sold according to the schedule, which will divide the lot into several parts. The first part of the transaction took place on April 28, 2023 on the Nego Board trading floor of the stock market. Within the framework of this trading transaction, 45 600 shares (35.03% of the entire package) were sold in the amount of 1.03 billion UZS, at a price of 22,523.00 UZS, with a nominal value of 1 300.00 UZS. Trades for the remaining parts will be carried out during each calendar quarter until the first quarter of 2024.

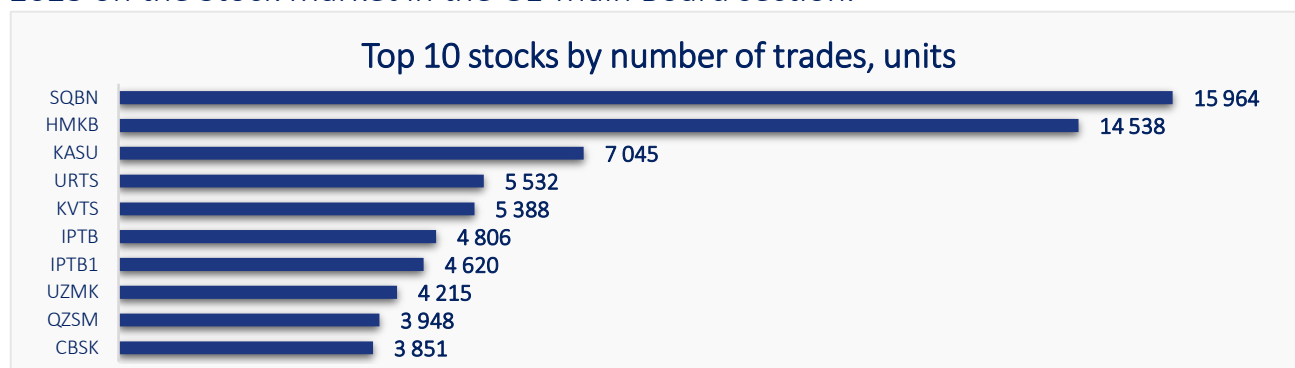
## JSC "Matbuot tarqatuvchi"

On April 27, 2023, a potential investor was identified for the purchase of shares of JSC "Matbuot tarqatuvchi" /MATA/. In accordance with the agreement between the parties, the transaction for the acquisition of these shares will be carried out in installments. The first three parts of this transaction took place in the second quarter of

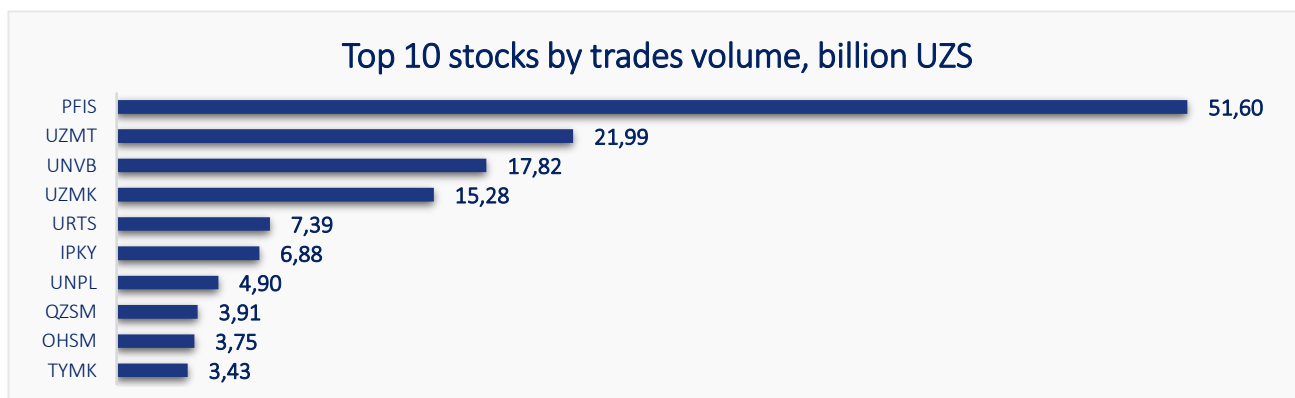
2023. As part of these trades, 119 200 shares were sold, which is 45.85% of the total volume of exposed shares in the amount of 2.14 billion UZS. It should be noted that as a result of the selection, the value of shares increased compared to the starting price of 17 901.00 UZS to 17 918.91 UZS. The remaining parts of the shareholding will be sold every calendar quarter until the fourth quarter of 2024.

## Top 10 stocks on the Main Board

Top 10 stocks by the number and volume of trades concluded in the first half of 2023 on the Stock Market in the G1-Main Board section.

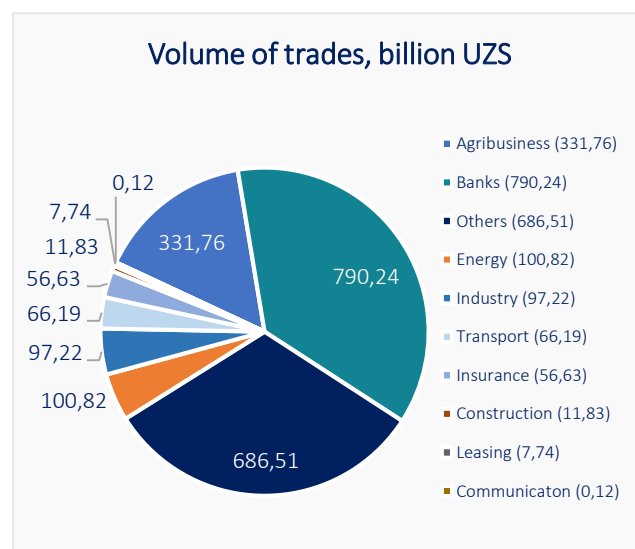


The largest number of trades was concluded with the shares of JSC “O`zsanoatqurilishbank” /SQBN/, amounting to 15 964 units in the first half of 2023. With 14 538 trades, the shares of JSCB “Hamkorbank” /HMKB/ rank second in the Top 10. The top 10 is closed by common shares of JSC “Qizilqumsement” /QZMS/ and JSC “Chilonzor buyum savdo kompleksi” /CBSK/, with which 3 948 and 3 851 trades were recorded, respectively.



The largest volume of trades for the first half of 2023 was recorded with common shares of JSC “Perfect Insurance” /PFIS/ - 51.60 billion UZS. This is followed by JSC “UzAuto Motors” /UZMT/ and JSCB “Universal Bank” /UNVB/, with common shares of which trades were concluded in the amount of 21.99 billion and 17.82 billion UZS, respectively. The top 10 is closed by common shares of JSC “Ohangaronsement” /OHSM/ - 3.75 billion UZS and JSC “Toshkent Yog'-Moy Kombinati” /TYMK/ - 3.43 billion UZS.

# Industry structure

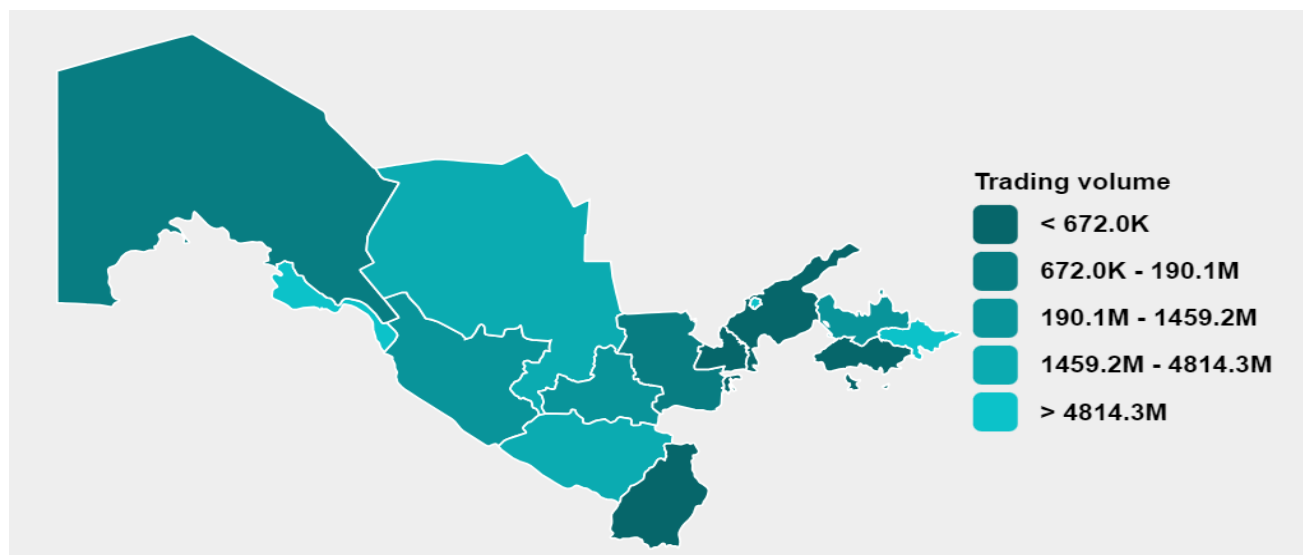


During the first half of 2023, securities of JSCs and LLCs from 10 sectors of the economy were traded, of which securities of banks were the most frequently traded – 67 985 trades were concluded with them, which is six times higher than the figure for the same period last year (+606,00%).

In addition, the number of trades concluded with securities of issuers from the banking, industrial and insurance industries totaled more than 70% of the total number of trades in the first half of the year.

The largest exchange volume of trades for the reporting period was formed by trades with securities of companies related to the banking industry (790.24 billion UZS), and amounts to 37.00% of the total volume of trades, while for the same period in 2022, the largest volume formed with securities of companies related to the construction industry (1.92 trillion UZS).

Industry	Number of trades, 2022	Number of trades, 2023	Volume of trades, 2022, million UZS	Volume of trades, 2023, million UZS
Agribusiness	463	6 091	69 741,37	331 763,83
Banks	11 227	67 985	1 258 724,75	790 235,66
Leasing	12	211	1,45	7 740,36
Industry	11 110	16 522	20 937,71	97 224,96
Other	5 457	11 985	43 244,85	686 505,58
Communication	105	798	30,32	124,35
Insurance	650	12 056	24 324,37	56 632,07
Construction	10 005	9 871	1 917 174,31	11 827,56
Transport	58	1 180	16,09	66 190,50
Energy	2 363	8 074	12 867,21	100 820,91
<b>TOTAL</b>	<b>41 450</b>	<b>134 773</b>	<b>3 347 062,42</b>	<b>2 149 065,78</b>



## The volume of exchange trades by regions

The largest volume of trades was recorded with securities of issuers from Tashkent city and Fergana region. The total volume of trades with securities of issuers from these regions amounted to 96.81% of the total exchange turnover for the first half of 2023 (40.27% for the same period in 2022). At the same time, the share of the volume of trades with securities of representatives of the city of Tashkent from the total exchange volume amounted to 81.93%, and in the first half of 2022 - 39.07%.

The largest number of concluded trades falls on the securities of issuers from Tashkent and Andijan region, the share of which in the total number of trades concluded in the first half of 2023 is 76.32% (47.03% for the corresponding period in 2022). In total, in the first half of 2023, securities of 94 issuers were traded, of which 42 were from Tashkent.

Regions	Number of trades, 2022	Number of trades, 2023	Volume of trades, 2022, million UZS	Volume of trades, 2023, million UZS
Andijan region	3 052	18 140	4 030,11	12 448,49
Bukhara region	215	4 723	3 239,75	856,19
Tashkent city	<b>16 444</b>	<b>84 716</b>	<b>1 307 679,94</b>	<b>1 760 712,80</b>
Jizzakh region	178	1 089	68,52	187,12
Kashkadarya region	110	1 124	4 934,60	3 871,35
Navoi region	4 973	3 955	12 464,88	3 914,77
Namangan region	1 147	148	3 554,07	264,75
Republic of Karakalpakstan	62	1	29 855,07	1,68
Samarkand region	198	177	8 687,86	190,89
Syrdarya region	4	0	326,10	0,00
Tashkent region	9 213	12 726	<b>1 924 455,09</b>	41 454,25
Fergana region	5 845	7 865	40 266,13	319 749,58
Khorezm region	9	109	7 500,30	5 413,92
<b>TOTAL</b>	<b>41 450</b>	<b>134 773</b>	<b>3 347 062,42</b>	<b>2 149 065,78</b>

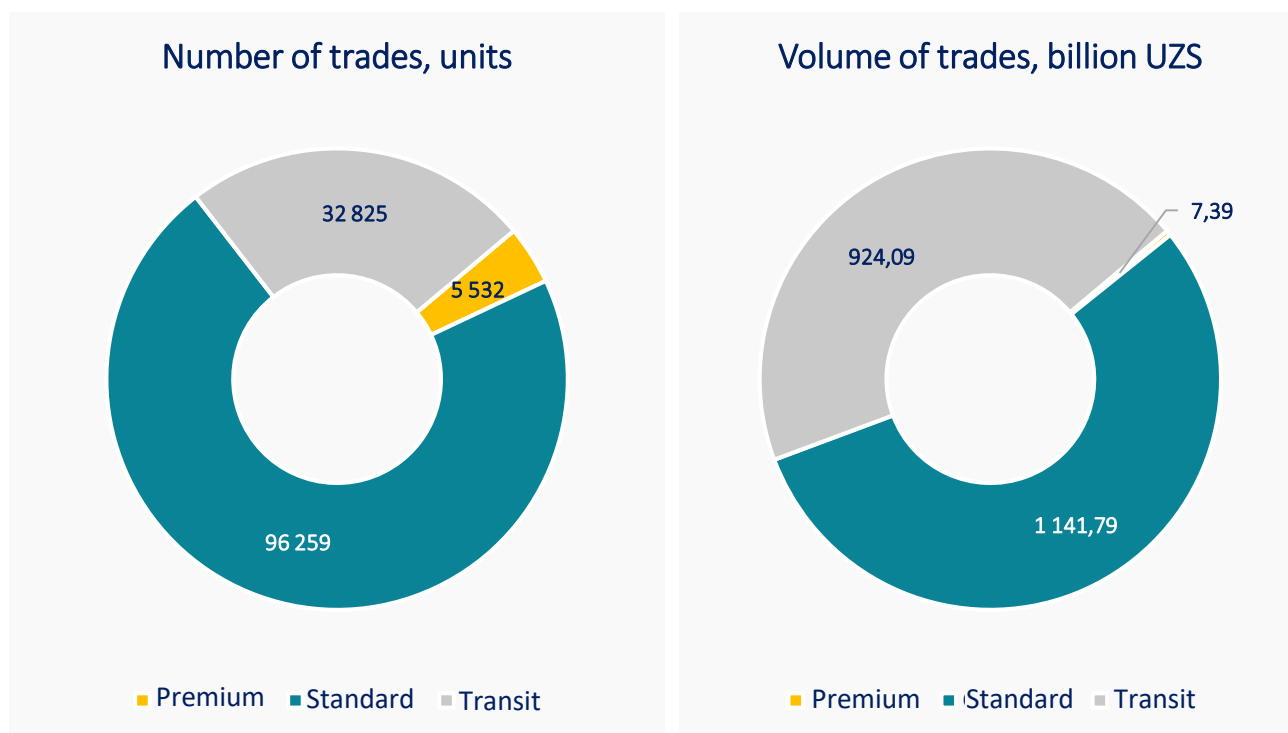
# Exchange turnover structure by listing categories

At the end of the first half of 2023, the exchange quotation list of the RSE "Toshkent" included securities of 114 issuers, of which: 108 are issuers of shares, including 2 are also issuers of bonds, and 6 of them are issuers of only bonds.

Issuers of shares are divided into three categories in the exchange quotation list. Of them:

- category "Premium" - shares of 1 issuer, JSC "O'zbekiston respublika tovar-xomashyo birjasi" /URTS/;
- category "Standard" - shares of 81 issuers.
- category "Transit" - shares of 26 issuers.

## Information about exchange trades by category



The largest number and volume of trades in the context of listing categories was recorded with shares of issuers of the "Standard" category – 96 259 trades in the amount of 1.14 trillion UZS. With securities of issuers from the listing category "Transit" 32 825 trades were recorded for a total of 924.09 billion UZS.

# Exchange quotation list

## Listing

During the first half of 2023, securities of 6 issuers were included in the exchange quotation list.

No	Name of the issuer	Ticker	Date of listing	Market/Category	Type of securities
1	JSC "Elektrqishloqqurilish"	EQQU	27.02.2023	Stock Market/ Standard	Common
2	JSC "Подъёмник"	PDMK	09.03.2023	Stock Market/ Standard	Common
3	JSC «Imkon Finans mikromoliya tashkiloti»	IMKF3	10.04.2023	Bond Market	Corporate bonds
4	LLC «Hamkor invest lizing»	HKILN3	12.05.2023	Bond Market	Corporate bonds
5	JSCB «Халк банк»	XK BK	12.06.2023	Stock Market/ Standard	Common
6	JSC «O'rta osiyo trans»	ORST	16.06.2023	Stock Market/ Standard	Common

## Delisting

In the reporting period, the securities of 5 issuers were excluded from the exchange quotation list.

No	Name of the issuer	Ticker	Date of delisting	Cause
1	PJSCB «Turkiston»	TKTN	11.03.2023	In connection with the decision of the Tashkent Economic Court to declare bankruptcy
2	JSC «Qo'qon Biokimyo»	QQBK	25.04.2023	On a voluntary basis at the request of the issuer
3	JSC «O'zkomunenergsozlash»	BIOK	25.05.2023	Change of ownership form from JSC to LLC
4	JSCB «Kapitalbank»	KPBA10	31.05.2023	In connection with the decision of the Ministry of Economy and Finance of the Republic of Uzbekistan to cancel corporate bonds
5	JSC «O'zmetkombinat»	UZMB2	26.06.2023	In connection with the full placement and redemption of the bonds



# Overview of top 10 Brokers of RSE "Toshkent"

According to the results of the first half of 2023, the number of licensed and accredited investment intermediaries (brokers) who are members of RSE "Toshkent" amounted to 49 units. Among them, the following brokers entered the top 10 in terms of the number of trades and trading volume.

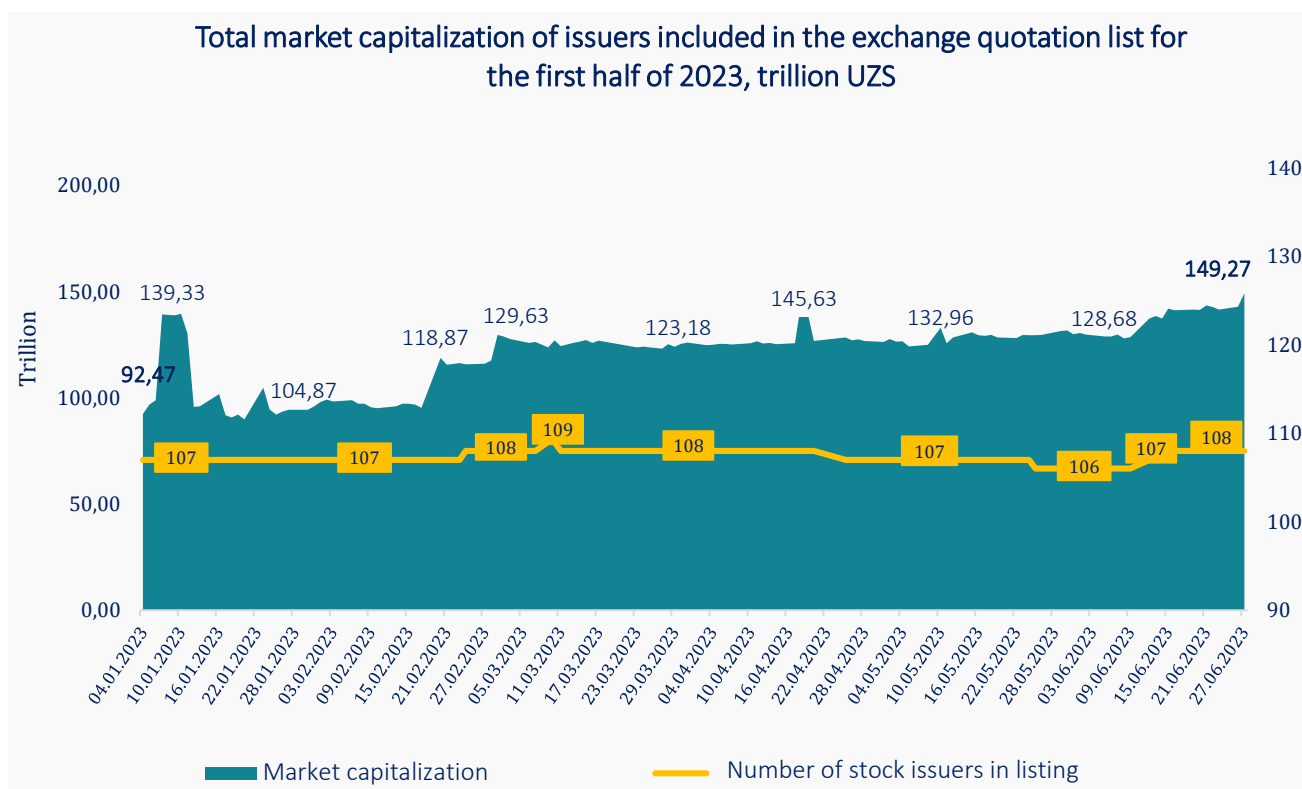


In terms of the number of trades among brokerage organizations that acted as intermediaries in the purchase of securities, the largest number of trades was carried out through "Alkes Research" LLC, which amounted to 62 200 units. The largest trading volume was recorded for the purchase of securities in the amount of 743.58 billion UZS with the participation of "Alp omad invest" LLC. The next places in the top 10 in terms of trades volume were occupied by "Kapital-Depozit" LLC and "Mulk Sarmoya Brokerlik Uyi" LLC with a trade volume of 585.50 billion and 282.54 billion UZS, respectively.



The largest number of transactions was concluded with the broker "Alkes Research" LLC for the sale of shares and bonds – 42 866 units. The next places in the top 10 for the sale of securities were occupied by "Kapital-Depozit" LLC and "Freedom Finance" LLC with 27 952 and 25 789 trades, respectively. In terms of the volume of transactions for the sale of securities, the largest transaction was made through "Alp Omad Invest" LLC and amounted to 738.50 billion UZS.

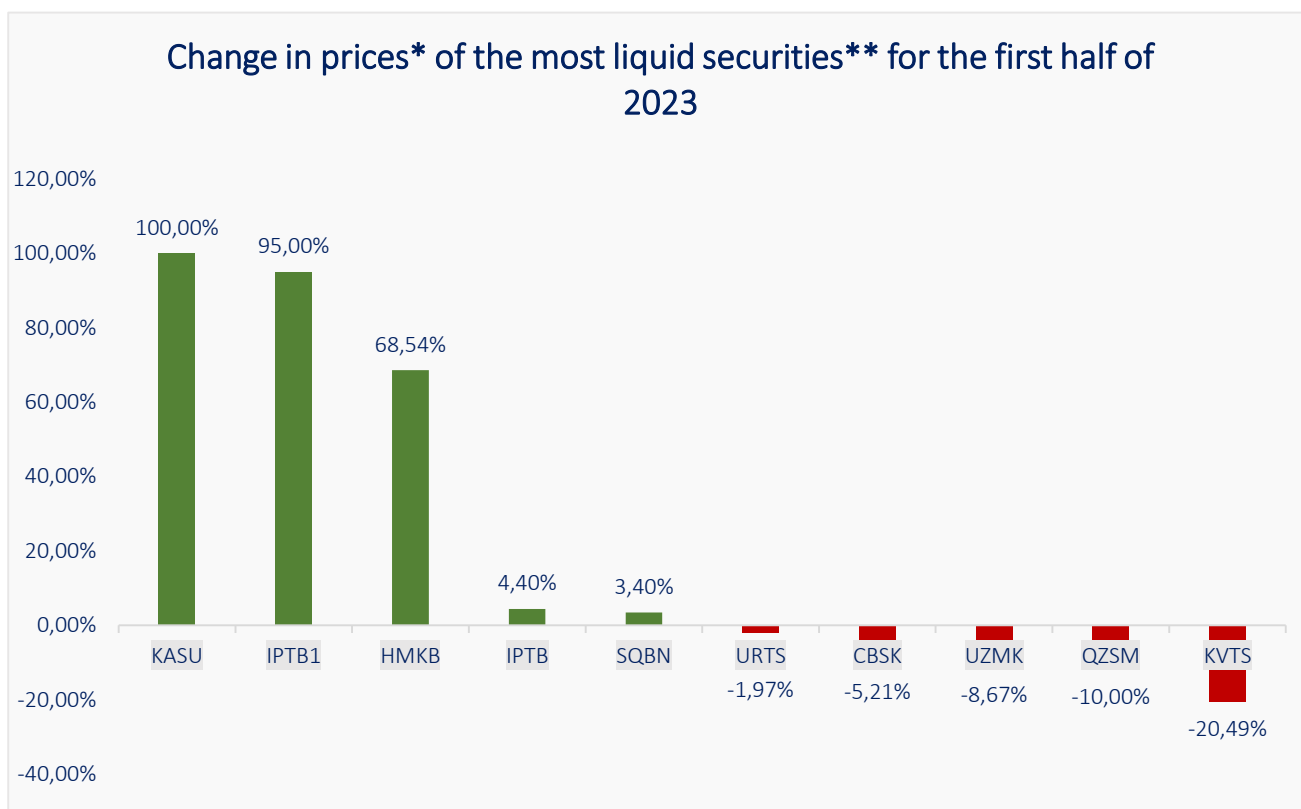
# Market capitalization of issuers of shares included in the stock exchange quotation list



During the first half of 2023, the total market capitalization of the issuers of shares showed an upward trend with slight deviations and recorded an increase of 61.42% compared to the indicator at the beginning of this period.

During this period, the maximum level of market capitalization reached 149.27 trillion UZS at the end of the period - June 27, 2023. Several factors influenced the growth of capitalization, in which the initial value of the indicator at 92.47 trillion UZS increased by the end of the period under review to reach the maximum value. One of these factors is the beginning of exchange trading with common shares of JSC "UzAuto Motors" /UZMT/ on February 20, 2023, after the completion of the IPO. The trading price of shares on average amounted to 68 000.00 UZS, with a nominal value of 5 000.00 UZS. The next notable factor that caused the growth of capitalization is the inclusion of shares of JSCB "Xalq Banki" /XKBK/ in the exchange quotation list. The capitalization of this issuer is more than 7.35 trillion UZS. It is also worth noting the stable growth of trade price of shares of some issuers, which also accompanied the positive change in the market capitalization of issuers of shares.

# Review of changes in market prices of top 10 liquid securities



\* The opening prices of the first trade and the closing prices of the last trade of the reporting period are compared.

\*\* The top 10 stocks by the number of trades were taken as the most liquid securities (p. 11)

Among frequently traded top 10 securities for the first half of 2023, price change occurred as follows:

At the end of the period, the most significant price growth was shown by shares from the sectors "Insurance" and "Banks", and compared to the beginning of the period 2023, the share price of JSC "Kapital sug'urta" /KASU/ increased by ▲+100%. In securities related to banking sector, JSCIB "IPOTEKA-BANK" /IPTB1/ and JSCB "Hamkorbank" /HMKB/ the level of price growth reflected ▲+95,00% and ▲+68,54% respectively. Also, share prices of 2 issuers of banking industry showed positive price growth at the level from ▲+3.40% to ▲+4.40%.

On securities of 3 issuers, reflected in the chart, there were insignificant price decreases at the level from ▼-1,97% to ▼-8,67%, while prices of shares of JSC "Qizilqumsement" /QZSM/ and JSC "Kvarts" /KVTS/ fell in price by ▼-10,00% and ▼-20,49% respectively by the end of this period.



# OTC MARKET

# Overview of OTC trades

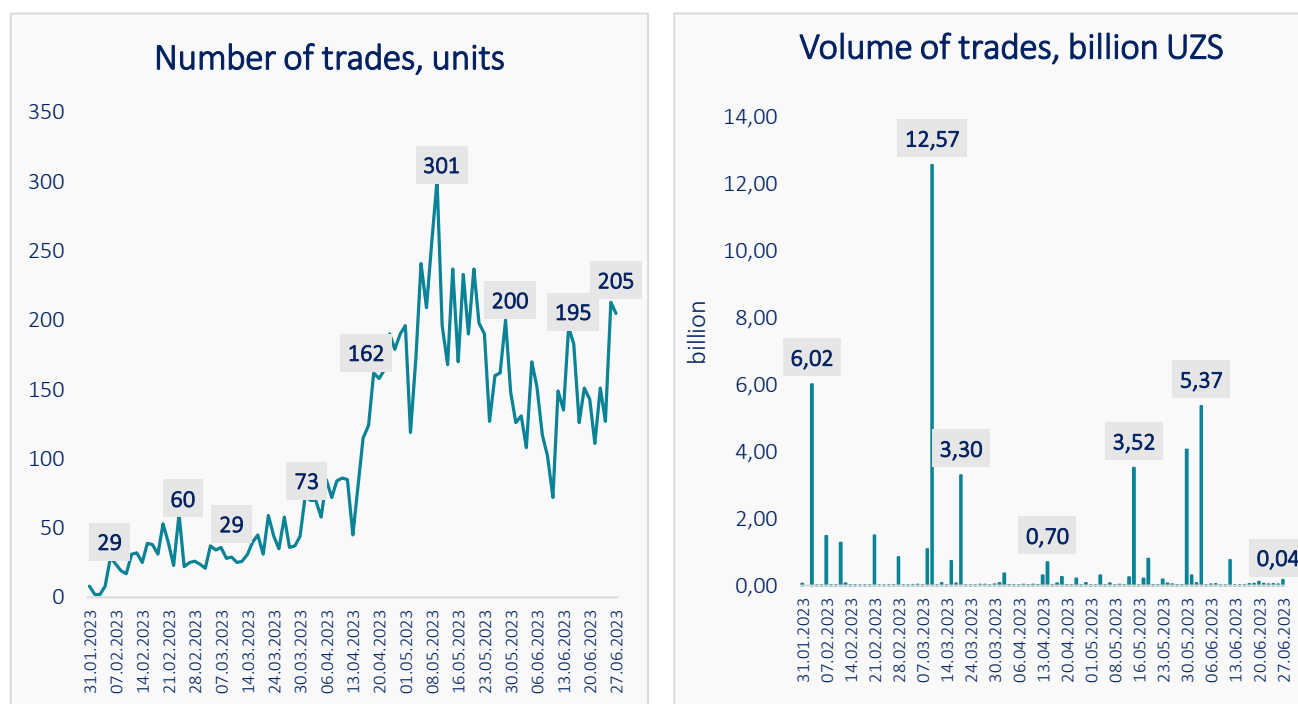
On the basis of the order of the Ministry of Economy and Finance of the Republic of Uzbekistan dated January 28, 2023 No. 07-45-01 / 03, from January 30, 2023, organized over-the-counter trading began for the purchase and sale of securities not included in the exchange quotation list of the Republican Stock Exchange "Toshkent", JSC RSE "Toshkent" launched the work of the Off-listed trading platform (OTC).

During the first half of 2023, 10 340 trades were concluded on the non-listed trading platform of the RSE "Toshkent" for a total of 48.25 billion UZS. The objects of trades were 4.05 billion securities of 114 issuers.

In daily terms, the largest number of trades was made on May 10 - 301 units; the smallest - February 1-2 - 2 units. The largest volume of trades was recorded on March 10, when during the day the volume of trades amounted to more than 12.57 billion UZS.

The average daily number of trades during the first half of the year amounted to 102 trades; the average daily volume of trades amounted to 477.75 million UZS. The average daily volume of trades on the non-listed trading platform "Main Board" of the stock market "SME Stock" amounted to 381.49 million UZS. Also, on the "Nego Board" site of the "SME Stock" stock market, 5 trades were concluded for a total of 9.52 billion UZS.

On the non-listed trading platform "Main Board" of the bond market "SME Bond" 11 trades were made for a total of 202.00 million UZS.



# Overview of OTC markets and platforms

On the off-listing trading floor of the stock market "SME Stock" in section G1- "Main Board" 10 324 trades with shares of 110 issuers for the total amount of 38.53 billion UZS were recorded.

Market	Platform	Number of issuers	Number of trades, units	Quantity of stocks, units	Volume of trades, UZS
SME Stock	Main Board	110	10 324	4 049 788 287	38 530 696 077,39
	Nego Board	4	5	447 957	9 519 820 688,05
SME Bond	Main Board	1	11	202	202 000 000,00
TOTAL		114	10 340	4 050 236 446	48 252 516 765,44

The largest volume of trades with 3.94 billion common shares of JSC "HUMO SUGURTA" /A056890/ for the amount of 15.77 billion UZS was concluded on the share market "SME Stock" in section G1- "Main Board". Price range is 4.00 – 9 993.36 UZS, at face value of 1.00 UZS.

In section T1 - "Nego Board" the largest transaction was made with 19.31 thousand securities of JSC "Uz-Dong Won Co" /UDVC/ in the amount of 5.34 billion UZS. The price of shares amounted to 276 676.01 UZS per share.



## SME Bond market

As of the end of the I half of 2023, 11 trades with bonds of JSC "IMKON FINANS mikrocredit tashkiloti" /A056967/ for a total amount of 202.00 million UZS were concluded on the non-listed trading floor of the bond market "SME Bond" in the section "Main Board", and the price of one bond amounted to 1.00 million UZS. Corporate bonds of the issuer provide a fixed coupon rate of 28% and the maturity date of these debt securities is July 24, 2025.

To date, there are 24 instruments of debt securities of 20 issuers on the non-listed trading floor of RSE "Toshkent".

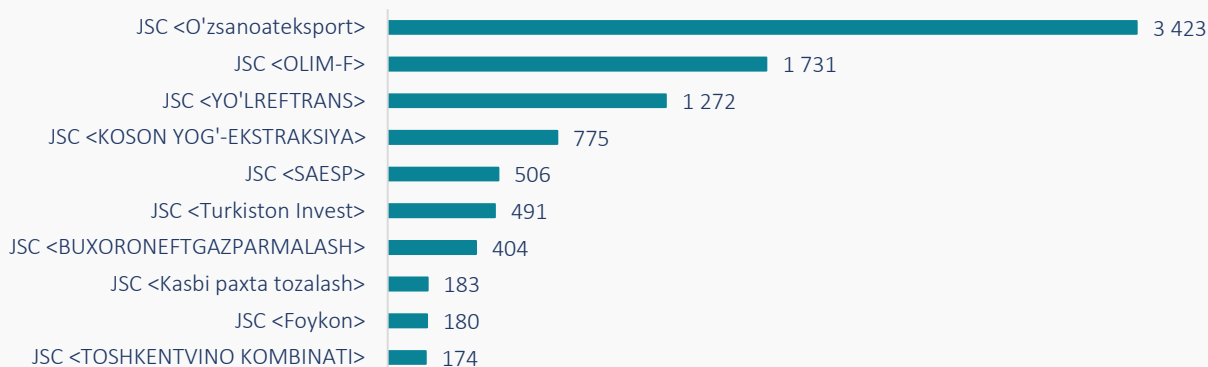
No	Issuer	Instrument code	Date of issue / date of redemption	Coupon rate, %	Nominal price of one bond (UZS)	Number of issued bonds
1	JSC "IMKON FINANS mikrocredit tashkiloti"	UZ6056967AB9	28.07.2022/24.07.2025	28	1 000 000,00	3 000
2	LLC "UZREPORT"	UZ6056997AA8	03.12.2020/ 13.12.2025	22	50 000 000,00	600
3	LLC "AKFA MEDLINE"	UZ6057077AA8	26.04.2021/10.05.2026	6	10 000 000,00	21 100
4	LLC "FAROVON HAYOT IFODASI"	UZ6057567AA8	19.04.2022/01.04.2025	24	1 000 000,00	2 000
		UZ6057567AB6	13.06.2022/13.06.2025	22	1 000 000,00	10 000
5	LLC "IFODA AGRO KIMYO HIMOYA"	UZ6057617AA1	04.07.2022/24.06.2027	8	1 000 000,00	110 000
6	LLC "BESHARIQ ISHONCH SAVDO"	UZ6057627AA0	30.06.2022/03.07.2025	22	1 000 000,00	10 000
7	LLC "Farg'ona Ishonch Savdo"	UZ6057637AA9	16.08.2022/21.08.2025	22	1 000 000,00	5 000
8	LLC "Trust Trade Partner"	UZ6057647AA8	16.08.2022/21.08.2025	22	1 000 000,00	5 000
9	LLC "VARIANT RETAIL FINANCE"	UZ6057657AA7	17.08.2022/21.08.2025	20	1 000 000,00	20 000
		UZ6057657AB5	22.05.2023/16.05.2026	20	1 000 000,00	20 000
		UZ6057657AC3	23.06.2023/21.06.2026	20	1 000 000,00	30 000
10	LLC "ISHONCH KREDIT SAVDO"	UZ6057667AA6	17.08.2022/23.08.2025	22	1 000 000,00	10 000
11	LLC "CASH U MIKROMOLIYA TASHKILOTI"	UZ6057707AA0	09.09.2022/06.09.2024	22	1 000 000,00	2 500
12	LLC "TURIST BIZNES TRADE"	UZ6057717AA9	15.09.2022/14.09.2025	22	1 000 000,00	5 000
13	LLC "TRUST TRADE ASIA"	UZ6057727AA8	19.09.2022/14.09.2025	22	1 000 000,00	5 000
14	LLC "STAR SITY SENTER"	UZ6057737AA7	04.10.2022/29.09.2025	22	1 000 000,00	5 000
15	LLC "HAMKOR INVEST LIZING"	UZ6057757AA5	11.11.2022/10.11.2025	17	1 000 000,00	4 500
16	LLC "HAMKORMAZLIZING"	UZ6057767AA4	11.11.2022/10.11.2025	17	1 000 000,00	4 500
		UZ6057767AB2	25.04.2023/ 20.04.2026	18	1 000 000,00	8 500
17	LLC "NATURAL JUICE"	UZ6057777AA3	12.12.2022/10.12.2027	15	1 000 000,00	15 000
18	LLC "KIDS WORLD OF GOODS"	UZ6057787AA2	12.12.2022/11.12.2025	22	1 000 000,00	3 000
19	LLC "TRUST VALLEY TRADE"	UZ6057837AA5	04.05.2023/23.04.2026	22	1 000 000, 00	7 000
20	OOO "TRUST IMPORTANT TRADE"	UZ6057897AA9	16.06.2023/15.06.2026	22	1 000 000,00	5 000



# Top 10 stocks on the Main Board

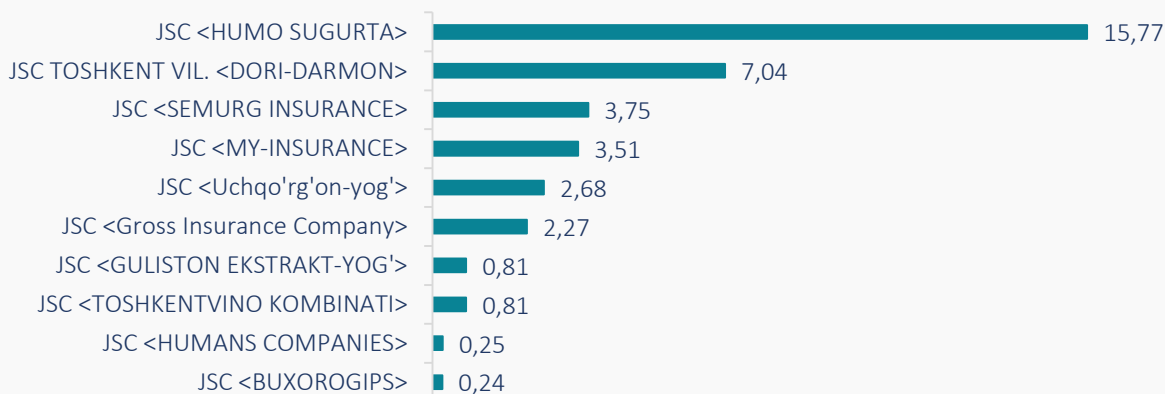
Top 10 stocks by the number and volume of trades concluded in the first half of 2023 on the “SME Stock” stock market in the G1-Main Board section.

Top 10 stocks by number of trades, units



The largest number of trades was concluded with shares of JSC “O`zsanoateksport” /A056290/ amounting to 3 423 units for the first half of the year. The following places are occupied by JSC “OLIM-F” /A045800/ and JSC “YO'LREFTRANS” /A051820/ with shares of which 1 731 and 1 272 transactions were made, respectively. The top 10 is closed by the shares of JSC “Foykon” and JSC “TOSHKENTVINO KOMBINATI”, with which 180 and 174 trades were made, respectively.

Top 10 stocks by volume of trades, billion UZS



The largest volume of trades was recorded with common shares of JSC “HUMO SUGURTA” /A056890/ - 15.77 billion UZS. This is followed by JSC "Toshkent Viloyati "DORI-DARMON" /A018670/ and JSC "SEMURG INSURANCE" /A057410/ the volume of trades with common shares of which was concluded in the amount of 7.04 and 3.75 billion UZS, respectively.

# OTC trades results by region

The largest volume and the largest number of trades were recorded with securities of 38 issuers of Tashkent city. The total amount of all 7 231 trades made with securities of issuers in this region amounted to 31.15 billion UZS, which is equal to 64.56% of the total trading volume made on the non-listed trading floor of the RSE "Toshkent".

The next place in terms of the volume of transactions was occupied by securities of issuers of the Tashkent region. The volume of trading in securities of companies in this region amounted to 7.16 billion UZS. Among them, the most traded was JSC "Toshkent viloyati "DORI-DARMON" /A018670/. From 259.39 thousand ordinary shares of this issuer, 15 transactions were recorded in the amount of 7.04 billion UZS.

By the number of trades, the securities of the issuers of the Syrdarya region take the second place. In total, 1,283 transactions were concluded with securities of companies in this region, the total volume of which amounted to 843.69 million UZS.

Regions	Number of trades, units	Quantity of stocks, units	Volume of trades, UZS
Andijan region	60	23 270	5 347 752 603,05
Bukhara region	644	87 675	382 036 956,47
<b>Tashkent city</b>	<b>7 231</b>	<b>4 048 882 240</b>	<b>31 153 398 455,01</b>
Jizzakh region	3	25 503	2 920 860,00
Kashkadarya region	985	32 236	110 344 517,72
Navoi region	2	1 623	14 663 000,00
Namangan region	7	424 640	2 708 195 829,00
Republic of Karakalpakstan	15	108 696	113 480 680,00
Samarkand region	13	24 623	103 479 300,00
Samarkand region	1	1 454	5 816 000,00
Surkhandarya region	4	3 129	10 015 200,00
Syrdarya region	1 283	105 031	843 691 928,69
Tashkent region	34	345 010	7 157 910 865,00
Fergana region	30	130 822	286 614 570,50
Khorezm region	28	40 494	12 196 000,00
<b>Total</b>	<b>10 340</b>	<b>4 050 236 446</b>	<b>48 252 516 765,44</b>

# AMENDMENTS AND ADDITIONS TO THE SECURITIES TRADING RULES

I. April 10, 2023 by the decision of the Supervisory Board of JSC RSE "Toshkent" approved the introduction of amendments and additions to the Rules of Securities Trading at the RSE "Toshkent" in Chapter **XIV-1 "Organization of exchange trading in the negotiated auction mode in the trading system EPTK"**, §58-1-1-1 "Procedure for identifying a potential buyer using SPAA Nego".

In accordance with the amendments, when selling large blocks of shares, in the selection conducted through a special platform for accepting bids to identify potential buyers (SPAA Nego), the selection is deemed to have taken place if bids are submitted by at least two bidders. Also, the selection of a potential buyer is recognized as failed if no bids for the purchase of securities are received/or only one bidder submits a bid after the deadline for submission of bids.

II. June 02, 2023 by the decision of the Supervisory Board of JSC RSE "Toshkent" approved the introduction of amendments and additions to the Rules of trading in securities on the RFB "Toshkent" in chapter **XXVI "Procedure for quoting (price determination) of securities"**, §136-1 "Determination of the exchange quotation price of securities included in the exchange quotation list in

the Trading System of EPTK", §137 "Determination of the exchange and market price of securities included in the exchange quotation list".

According to the introduced amendments and additions, for all categories of liquid shares the quotation price is determined in automatic mode - as the closing price of the share at the end of the trading day. In case of absence of deals at the end of the trading day the opening price of the current day is taken as the quotation price. If within 10 trading days in the EPTK Trading System in the sections specified in the Trading Rules the quotation price is not determined, then when placing orders for purchase and sale of securities the spread will be effective taking into account the established range of "plus" and "minus" on the basis of the reference price.

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