

EXCHANGE REVIEW

2020

JSC RSE «TOSHKENT»



TOSHKENT

REPUBLICAN STOCK EXCHANGE

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ABOUT RSE “TOSHKENT”

General information:

Republican Stock Exchange "Toshkent" was established in 1994 in accordance with the Decree of the President of the Republic of Uzbekistan No. 745 dated January 21, 1994. The subject and purpose of the activities of the RSE "Toshkent" is to create the necessary conditions for trading in exchange commodities by organizing and conducting public exchange trading on the basis of established rules in a predetermined place and at a certain time, ensuring the necessary conditions for the free circulation of securities by forming a securities market and disclosing information about them by forming prices of securities based on the actual ratio of supply and demand.

Equity structure:

- State Assets Management Agency – (50% + 1 share)
- Korea Exchange (KRX) – (25% - 1 share)
- JSCB «Asaka» – (6,25%)
- JSCB «Xalq Bank of the Republic of Uzbekistan» – (6.25%)
- JSCB «Узпромстройбанк» – (6.25%)
- NB FEA – (6.25%)

Exchange History:



In accordance with Presidential Decrees No.UP-745 dated 21.01.1994 and No.UP-789 dated 15.03.1994 on April 8, 1994, the Republican Stock Exchange "Toshkent" was established. On April 22, 1994, the Rules for conducting operations with securities at the RSE "Toshkent" were approved.

The Unified Electronic Trading System has been introduced, which allows trading five times a week in real time; Stock exchange standards that correspond to world standards have been adopted; the listing procedure was introduced; RSE "Toshkent" was elected a member of the Executive Committee of the Federation of Euro-Asian Stock Exchanges.

Agreements on cooperation and information exchange were signed with the Istanbul (June) and Frankfurt (September) stock exchanges. Contacts and information exchange with many emerging stock exchanges were established. The active work in the Federation of Eurasian Stock Exchanges is being conducted.

The website of the exchange has been developed and implemented, reflecting all exchange information. The listing procedure has been simplified. In September, the Exchange joined the International Association of Exchanges (IAB) of the CIS countries. The Tasix Composite Stock Index (Tasix) is now calculated, reflecting the state of the stock market and is regularly published in the media.

A Memorandum of Cooperation was signed between the MICEX, the MICEX Stock Exchange and the RSE "Toshkent" for the formation of an integrated exchange space using advanced exchange trading technologies.

In March, in the city of Seoul (South Korea), a Memorandum of Understanding was officially signed between the Korean Stock Exchange (KRX) and the RSE "Toshkent". The Memorandum provides for cooperation in such areas as information technology, training and various other projects, as well as the possibility of financing such projects.

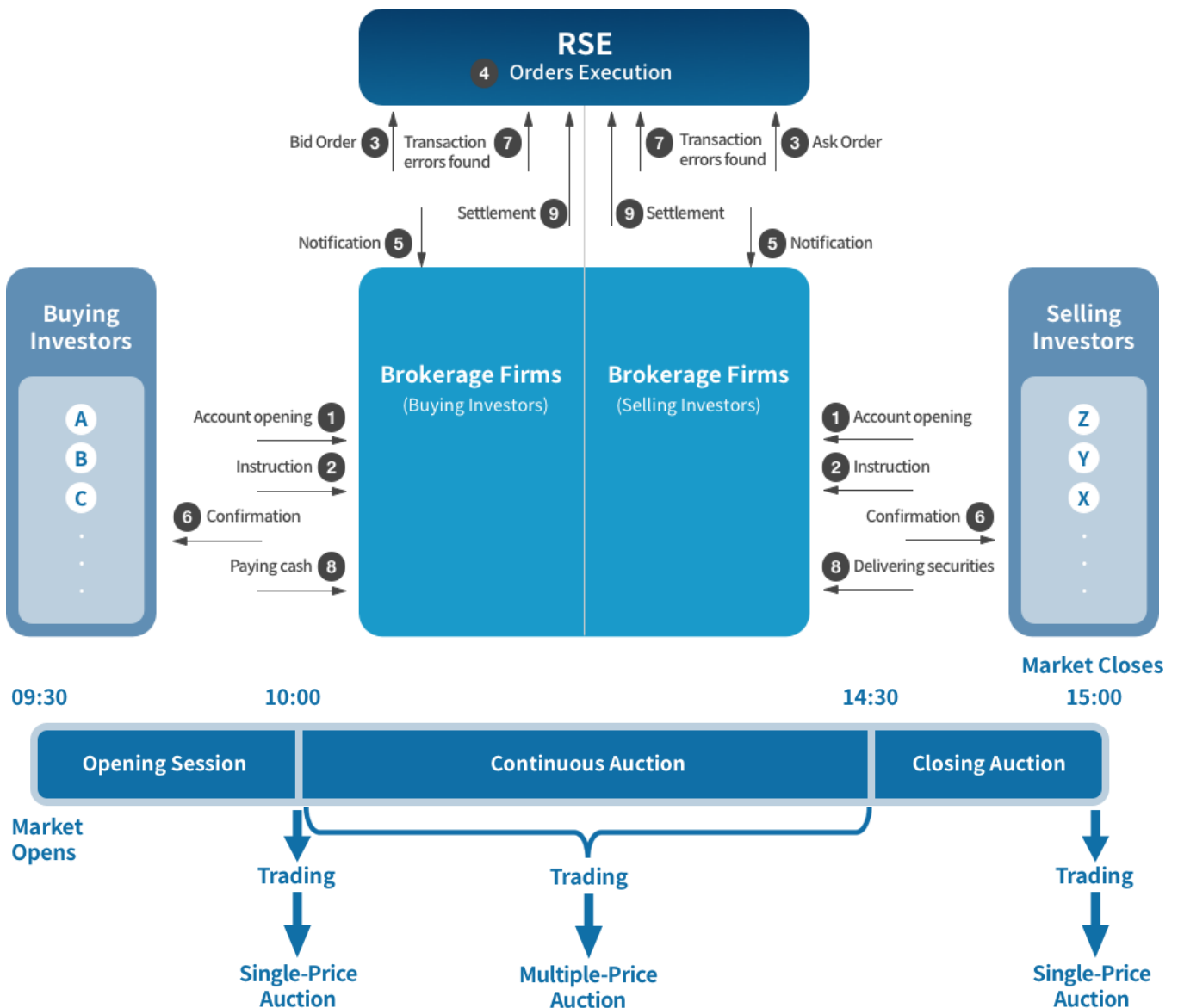
The developed TCI Composite index is determined on the basis of the prices of transactions with shares of joint stock companies included in the official exchange listing of the RSE "Toshkent", and is an aggregate index characterizing the change in the general state of the stock market of the Republic of Uzbekistan.

On August 29, 2016, the initial launch of the USTC (Unified Software Technical Complex), used by the stock market participants, in particular, the RSE "Toshkent", the Central Securities Depository, investment intermediaries, shareholders and investors, was made. USTC allows making transactions electronically in the remote access mode using HTS and MTS.

How to start trading:

Today, individuals and legal entities, both residents and non-residents of the Republic of Uzbekistan, can take part in exchange trading on the stock exchange sites. The first step in investing or trading is choosing a brokerage firm. After choosing a brokerage firm, the investor has to open an investment account. To do this, the investor has to obtain a CRP from the Central Securities Depository. In practice, brokers can take responsibility for obtaining CRPs for their clients.

Trading session



Trading days are from Monday to Friday, excluding holidays.

There are two types of orders, the first type is a limit order, the second type is a market order. Limit order is the setting of a limit at the maximum or minimum declared price.

Market order - the investor instructs the bookmaker to buy (or sell) at the highest price currently available, this type of order is executed immediately.

Changed daily price limit.

Ask Quotations	Price	Bid Quotations
Upper Limit (+20%)	14 400	
	14 350	
	:	
	12 050	
Reference Price	12 000	
	11 950	
	:	
Lower Limit (-20%)	9 650	
	9 600	

12 000 x 5% = 600
 12 000 + 600 = 12 600
 12 000 - 600 = 11 400

Upper Limit
 Lower Limit

The daily limit of price changes is $\pm 20\%$ of the quoted price.

Auction principle

Ask Quotations	Price	Bid Quotations
	:	
	6 520	500 ^① (the highest bid)
	6 500	100 ^② 200 ^③
:	6 480	:
:	6 460	:
300 ^③ 200 ^②	6 420	
(the lower ask) 450 ^①	6 400	
	:	

All transactions are carried out using a single price auction, where the priority of asks and bids is based on the bid price. The ask order with the lowest price and the bid order with the highest price will be executed first.

If several orders with the same prices are submitted, the orders received earlier will have priority.

Method and mechanism of trades' execution

Sell Orders	Price	Buy Order
	10 500	
① 300	10 400	③ 100
② 200	10 300	
④ 100	10 200	
	10 100	
600	allu	700

Sell Orders	Price	Buy Order
	10 500	
① 300	10 400	③ 100
② 200	10 300	
④ 100	10 200	
	10 100	
600	allu	700

All trades are executed using a single price auction or a multiple price auction, depending on the time of application.

RSE calculation characteristics

Settlement Method: DVP3 (Delivery Versus Payment Model 3).

DVP 3 is a securities delivery process that is done concurrently with payment to the baseline grid (stock grid, payment grid). This method occurs at the end of the processing cycle.

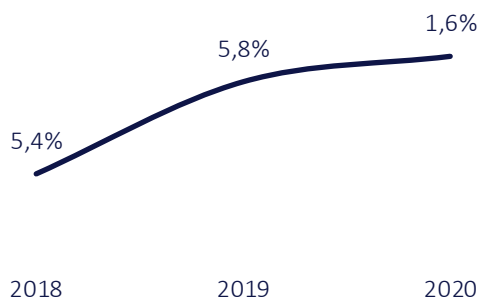
Settlement time: T+2.

Brokers must transfer the securities and pay the funds to the RSE accounts by 11:00 am at T + 2.

Cash Settlement Agent (NB FEA: National Bank for Foreign Economic Affairs of the Republic of Uzbekistan): is subject to the obligation of cash payments.

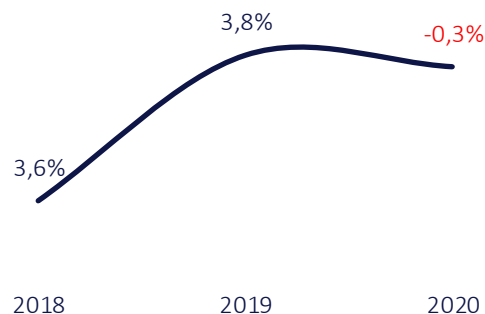
MACROECONOMIC INDICATORS

GDP Growth Dynamics



According to preliminary data from the State Statistics Committee, the gross domestic product (hereinafter referred to as GDP) in January-December 2020 amounted to 580.2 trillion UZS and increased by 1.6% compared to 2019. In 2019 and 2018, growth was 5.8% and 5.4%, respectively.

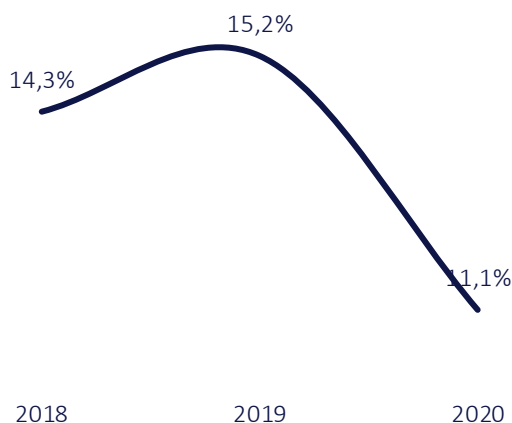
GDP per capita Growth Dynamics



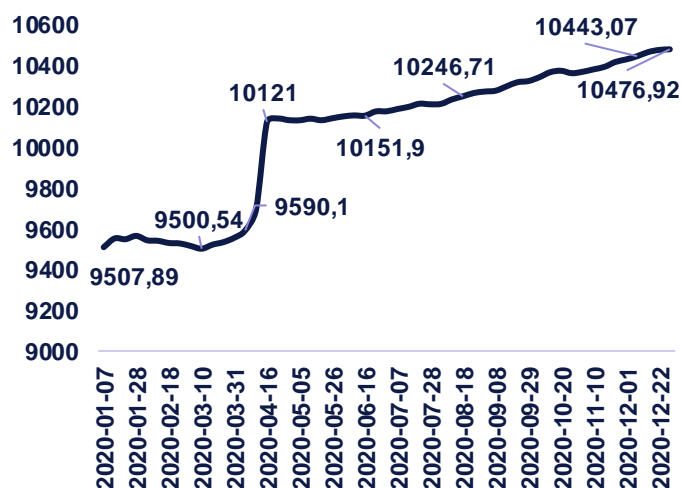
At the same time, in 2020, GDP per capita in real terms decreased by 0.3% and amounted to 16.9 million UZS. In 2018 and 2019, growth was 3.6% and 3.8%, respectively.

In dollar terms, nominal GDP in 2020 amounted to USD 57.69 billion, which is 0.02% less than last year (in 2019 it was USD 57.71 billion). The main factor behind the slowdown in the growth of economic activity was the pandemic and, subsequently, the quarantine measures taken to protect the population. It should be noted that for 9 months of 2020, economic growth was 0.4%. The easing of certain quarantine measures in the 4th quarter of 2020 allowed partly to return to the usual living conditions, which made it possible to speed up production processes and, as noted above, achieve economic growth of 1.6% by the end of the year.

Inflation Dynamics



USD - UZS



Inflation in 2020 was 11.1% which is the lowest rate since 2017. In 2021, the Central Bank of the Republic of Uzbekistan predicts to achieve an inflation target of 10%.

In 2020, the Uzbek sum (UZS) depreciated against the US dollar (USD) by 10.19%, reaching 10,476.92 UZS per dollar.

All data on macroeconomic indicators are taken from the sites cbu.uz and stat.uz.

TRADING RESULTS

36 062 ▲+18%

Number of deals

99,08 ▲x 11

Number of securities, bln

256 ▲+5

Number of trading days

578,15 ▲+37%

Volume of deals, bln UZS

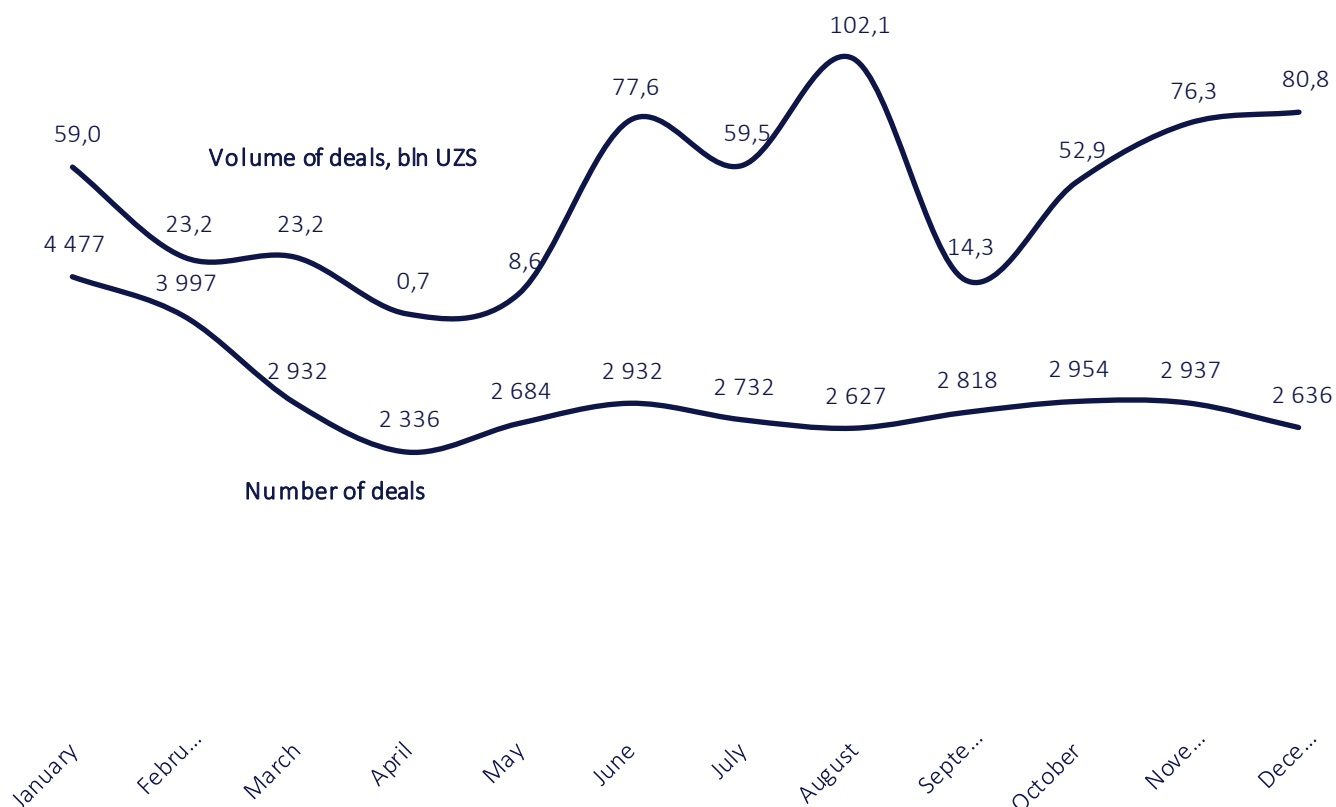
103 ▲+4

Number of issuers

125 ▲+4

Number of instruments

Trades review

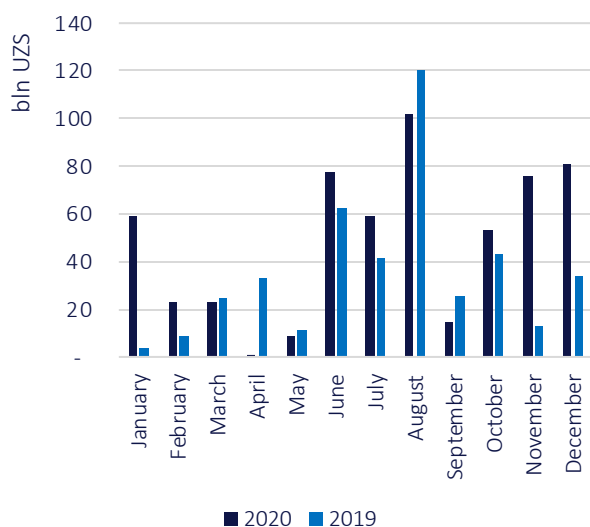


During 2020, the volume of deals with more than 99 billion securities of 103 issuers amounted to 578.15 billion UZS.

The peak of the volume of deals occurred in August, when the indicator exceeded 100 billion UZS during one month; the minimum was recorded in April - the volume of deals during the lockdown in the republic amounted to only 733 million UZS.

During the year, the number of deals in all Boards exceeded 36 thousand units.

The largest number of deals was concluded in January - 4,477, which exceeded the average monthly number of transactions for 2020 by more than 49%. The smallest number of deals was recorded in April - only 2,336.



Comparing to 2019, the volume of deals in 2020 increased by 31.8%, and the number of deals - by almost 10%. It is noteworthy that during some months - June, July, August - both in 2019 and in 2020, there is a noticeable excess of the average monthly volume of deals.

Market	Deals	Traded securities	Volume of deals, UZS
UZSE Bond	79	63 183	67 343 101 076,94
UZSE IPO	195	397 659	1 352 627 046,00
UZSE PO	2	262 000	5 071 467 120,00
UZSE Repo	2	20	45 464,78
UZSE Stock	35 784	99 076 323 812	504 379 440 043,20
	36 062	99 077 046 674	578 146 680 750,92

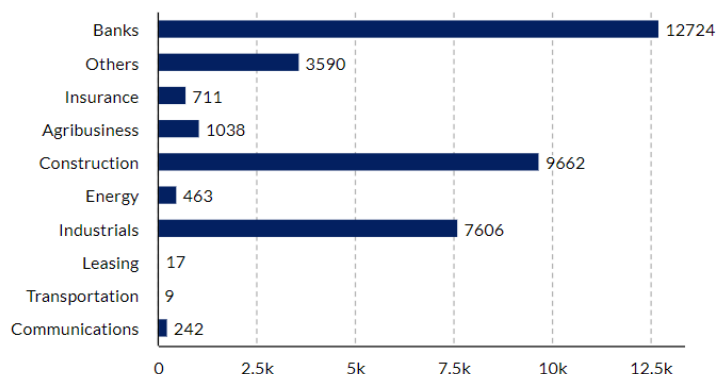
Industry structure

In terms of markets, the largest volume and number of deals was recorded on the stock market, where 87.2% of the total exchange volume and 99.2% of the number of deals were formed.

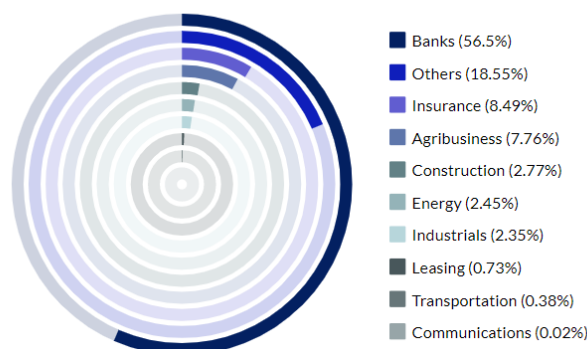
During the year, securities of joint-stock companies of 10 sectors of the economy were traded; of which the most frequently traded were securities of banks - 12,724 deals. In other words, every third deal was concluded with securities of banks.

In addition, the number of deals concluded with securities of issuers from the banking, construction and industrial sectors amounted to more than 83% of the total number of deals during the year.

Number of deals in 2020



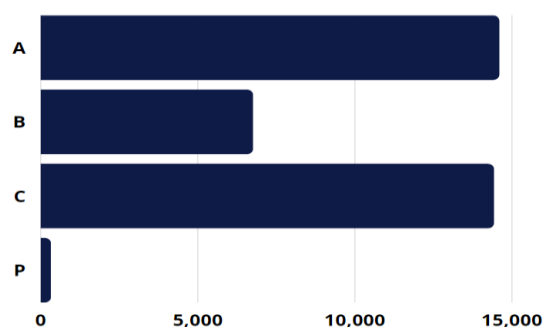
Volume of deals in 2020



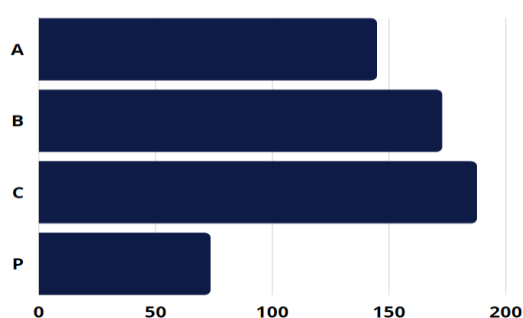
More than half of the total exchange volume of deals for the year (326.67 billion UZS) was formed by transactions with banks' securities (56.50%). The volume of deals with securities of joint-stock companies from the insurance industry and the agro-industrial complex amounted to 49.06 and 44.85 billion UZS, respectively.

Industry	Deals	Securities	Volume of deals, UZS
Banks	12 724	1 509 215 830	326 671 096 669,24
Others	3 590	23 858 046 884	107 263 280 579,48
Insurance	711	73 690 914 685	49 056 548 550,95
Agribusiness	1 038	7 426 145	44 853 462 359,17
Construction	9 662	6 743 446	15 987 888 406,29
Energy	463	1 617 050	14 157 932 547,92
Industry	7 606	2 237 029	13 585 368 260,46
Leasing	17	534 241	4 233 827 797,38
Transportation	9	256 108	2 215 661 666,00
Communication	242	55 256	121 613 914,03
	36 062	99 077 046 674	578 146 680 750,92

Structure of exchange turnover by listing categories



Securities of issuers included in the exchange quotation list in categories "A" and "C" became the most traded during 2020 with 14 586 and 14 417 deals, respectively. 6,746 deals were registered with the securities of issuers from category "B". The smallest number of deals - 313 - was concluded with securities of issuers from the listing category "P".



The volume of transactions formed with deals with securities of issuers from listing categories "A", "B" and "C" amounted to 144.7 billion, 172.55 billion and 187.52 billion UZS, respectively.

Listing category	Deals	Securities	Volume of deals, UZS
A	14 586	719 392 233	144 715 397 579,34
B	6 746	51 930 108 469	172 554 191 660,92
C	14 417	34 934 058 364	187 519 120 911,75
P	313	11 493 487 608	73 357 970 598,91
	36 062	99 077 046 674	578 146 680 750,92

During 2020, out of 103 issuers whose securities were traded on the RSE "Toshkent" sites, 12 are in the "A" listing category, 15 - in the "B" listing category, 66 - in the "C" listing category and 22 - in the "P". Thus, the majority of issuers (64%) are from the "C" listing category, which explains the relatively large volume and number of deals. At the same time, in spite of the fact that only 12 issuers were traded in the "A" listing category, they formed the largest number and a rather large volume of deals.

- **98,6%** of the total number and **40,4%** of the total amount of deals with securities from category «**A**» was formed with securities of 3 issuers: JSC «Kvarts» (KVTS), JSCB «Hamkorbank» (HMKB, TKV1) and JSC «Qizilqumsement» (QZSM);

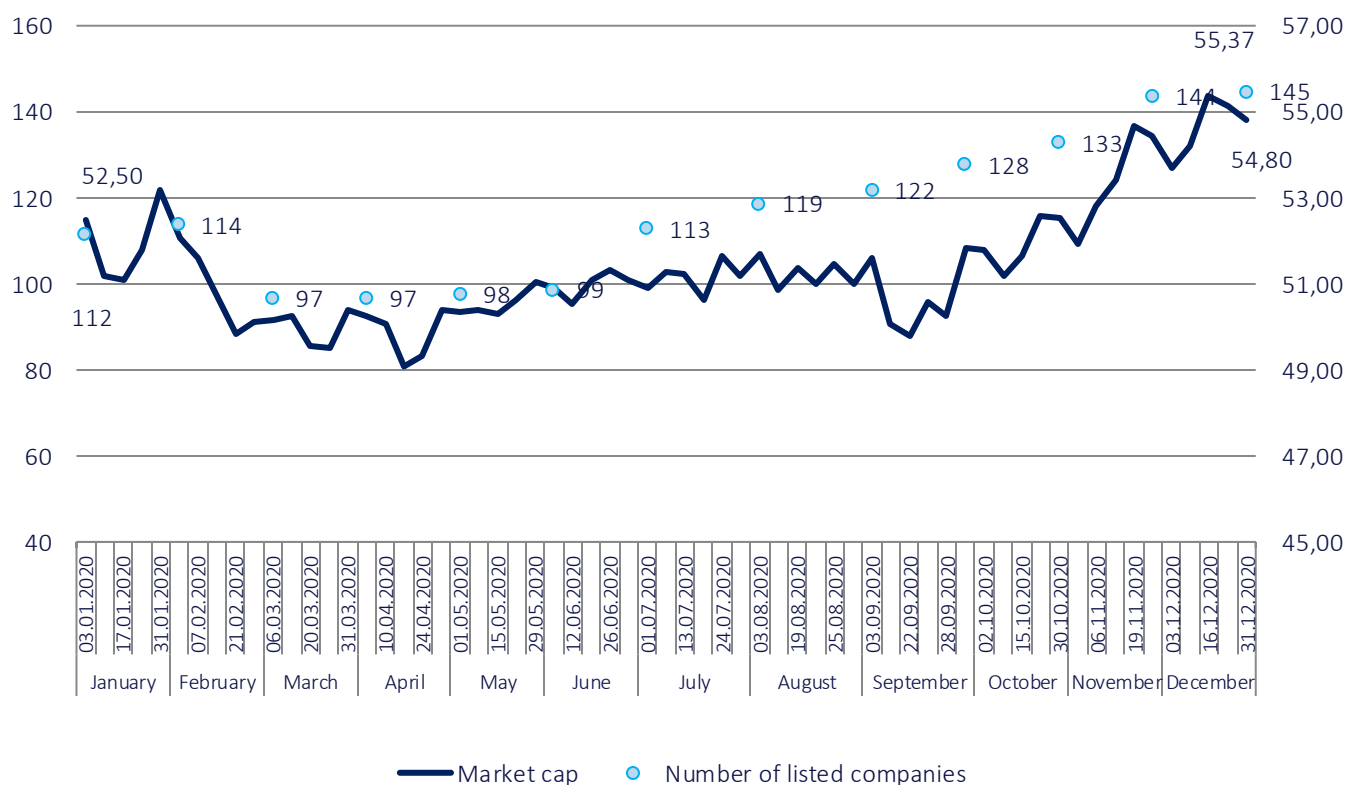
- **86,2%** of the total number and **33,9%** of the total amount of deals with securities from category «**B**» was formed with securities of 2 issuers: JSC «УзПТБ» (URTS) and JSCB «Uzpromstroybank» (SQBN, SQB1, SQB6);

- **76,7%** of the total number of deals with securities from category «**C**» was formed with securities of 4 issuers: JSCMB «Ipoteka-bank» (IPTB, IPTB1), JSC «Uzmetkombinat» (UZMK, UZM1), JSC «KMZ» (KUMZ) and JSC «Olmaliq KMK» (AGM1), and **more than two third** of the total volume – by deals with securities of JSC «Mega Pro Business» (MPBS) and JSCB «Universalbank» (UNVB).

- **69,3%** of the total number of deals with securities from category «**P**» was formed with securities of 2 issuers: JSC «Insurance Company Kafolat» (KFLT) and JSC «Sarbon-Neftegaz» (SANE), and **59,4%** of the total volume of deals – with securities of JSC «Insurance Company Kafolat» (KFLT) and JSC «Namanganvino» (NAVI).

Market capitalization review

Number of listed companies and market capitalization for 2020



As of December 31, 2020, there are 145 joint stock companies with a market capitalization of 54.80 trillion UZS in the exchange quotation list of the RSE "Toshkent". In mid-April, the capitalization of the exchange market reached its minimum in 2020 and approached the level of 49 trillion UZS. This decrease in market capitalization began in February, mainly due to the delisting of 18 joint stock companies, the majority of which did not meet the requirements of the regulation on the exchange quotation list. Then, over the next 5 months, the capitalization of the exchange market showed a moderate fluctuation and in mid-September approached the mark of 50 trillion UZS. From the beginning of the Q4, the market gradually began to recover and reached a maximum level of 55.37 trillion UZS. The main reason for this growth in the capitalization of the exchange market is the increase in the number of joint stock companies in the exchange quotation list from 128 to 145 at the end of September and December, respectively.

STOCK MARKET

35 784 ▲ +17%
Number of deals

99.08 ▲ x 11
Number of securities, bln

256 ▲ +5
Number of trading days

504.38 ▲ +31%
Volume of deals, bln UZS

100 ▲ +2
Number of issuers

116 ▼ -3
Number of instruments

Boards review

Market	Deals	Traded securities	Volume of deals, UZS
UZSE IPO	195	397 659	1 352 627 046,00
UZSE PO	2	262 000	5 071 467 120,00
UZSE Repo	2	20	45 464,78
UZSE Stock	35 784	99 076 323 812	504 379 440 043,20
	35 983	99 076 983 491	510 803 579 673,98

More than 99% of the total number of deals concluded in 2020 was recorded on the Stock Market. The volume of concluded deals exceeded 504 billion UZS.

Market	Deals	Traded securities	Volume of deals, UZS
Main Board	35 750	75 856 374 834	325 568 725 998,98
Nego Board	34	23 219 948 978	178 810 714 044,22
	35 784	99 076 323 812	504 379 440 043,20

On the stock market, 325.57 billion UZS were formed on the Main Board, and 178.81 billion UZS on the Nego Board. The number of instruments traded on the Main Board was 111, while on the Nego Board – only 16.

Top-10 instruments on the stock market by the number of deals

KVTS	5 454
HMKB	4 601
QZSM	3 919
URTS	3 317
IPTB	2 816
UZMK	2 584
KUMZ	2 216
SQBN	1 748
AGM1	1 391
IPTB1	1 331

The Top-10 most traded shares on the Main Board have formed more than 80% of the total number of deals for the year (29,377 out of 35,784). Moreover, about half of all deals were in the shares of the first 4 issuers, which, in addition, were included in the Top 10 instruments in terms of the volume of deals.

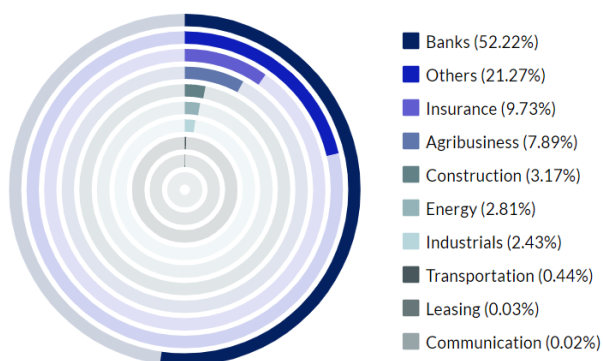
Top-10 instruments on the stock market by volume of deals

MPBS	92,40
KPBA1	75,17
INFB	64,26
TKTN	16,42
UZMK	9,61
QZSM	8,41
URTS	7,34
UNVB	7,30
NAVI	7,03
KVTS	6,48

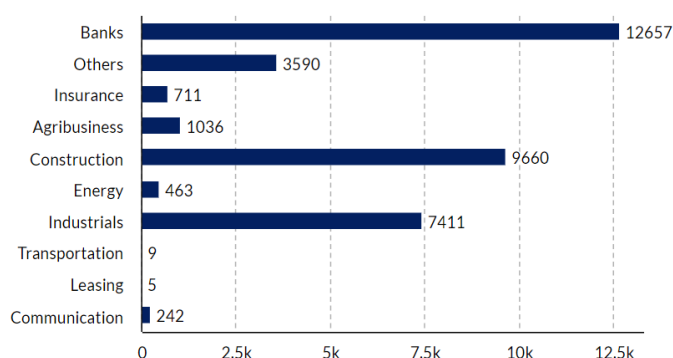
In total, 3 deals with common shares of JSC “Mega Pro Business” (MPBS) formed 92.40 billion UZS, which was the largest trading volume for the year in terms of instruments. The deals with preferred shares of JSCB “Kapitalbank” (KPBA1) within the framework of the initial offering, which began in October 2020, formed more than 75 billion UZS. As of December 31, the number of placed shares is more than 19 million units (47.91% of the total number of placement).

Industry structure on the stock market

Volume of deals on stock market in 2020



Number of deals on stock market in 2020



Industry	Deals	Securities	Volume of deals, UZS
Banks	12 657	1 509 153 047	263 401 519 089,68
Construction	9 660	6 743 426	15 987 842 941,51
Industrials	7 411	1 839 370	12 232 741 214,46
Others	3 590	23 858 046 884	107 263 280 579,48
Agribusiness	1 036	7 164 145	39 781 995 239,17
Insurance	711	73 690 914 685	49 056 548 550,95
Energy	463	1 617 050	14 157 932 547,92
Communications	242	55 256	121 613 914,03
Transportation	9	256 108	2 215 661 666,00
Leasing	5	533 841	160 304 300,00
	35 784	99 076 323 812	504 379 440 043,20

The largest trading volume in the stock market by industry was formed by deals with bank shares (52.2%). Almost 10% of the total volume was recorded with securities of issuers of the insurance industry. The volume of deals with shares of issuers of the agro-industrial and energy sectors formed more than 5% each. Leasing and communications have the lowest indicators.

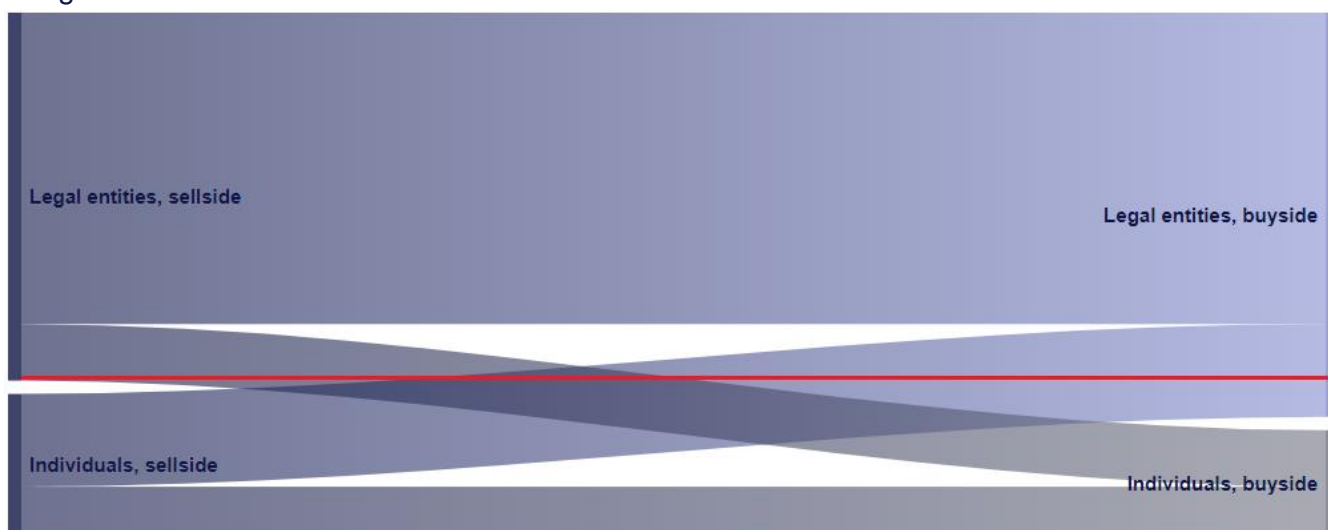
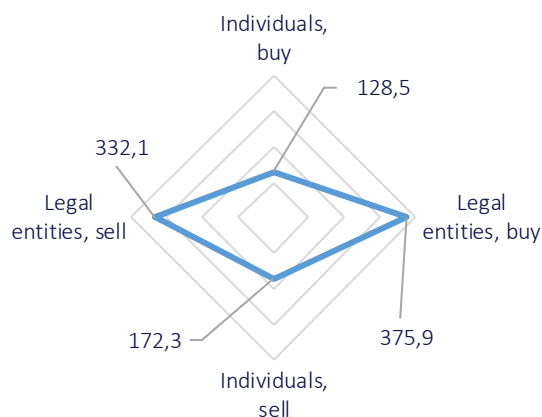
The largest number of deals on the stock market by industry was also recorded with shares of banks (35.4%) - every third deal was concluded with them. 27% of the total number of deals were concluded with shares of construction industry. Every fifth deal was made with shares of industrial issuers (20.7%).

Review by type of investors

During 2020, legal entities participating in the stock market sold shares for 332.1 billion UZS, and bought for 375.9 billion UZS. Along with this, individuals sold shares for 172.3 billion UZS, and bought for 128.5 billion UZS. Despite the difference in the volumes of deals, it is clear that the volume of shares sold by individuals exceeds the purchase volume.

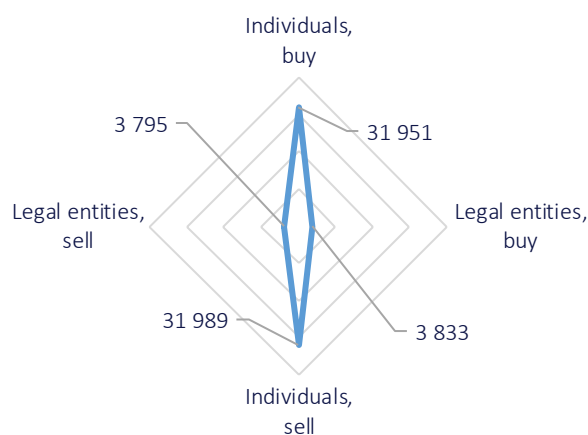
Thus, there is an inflow of shares into the ownership of legal entities.

Volume of deals by type of investor, bln UZS



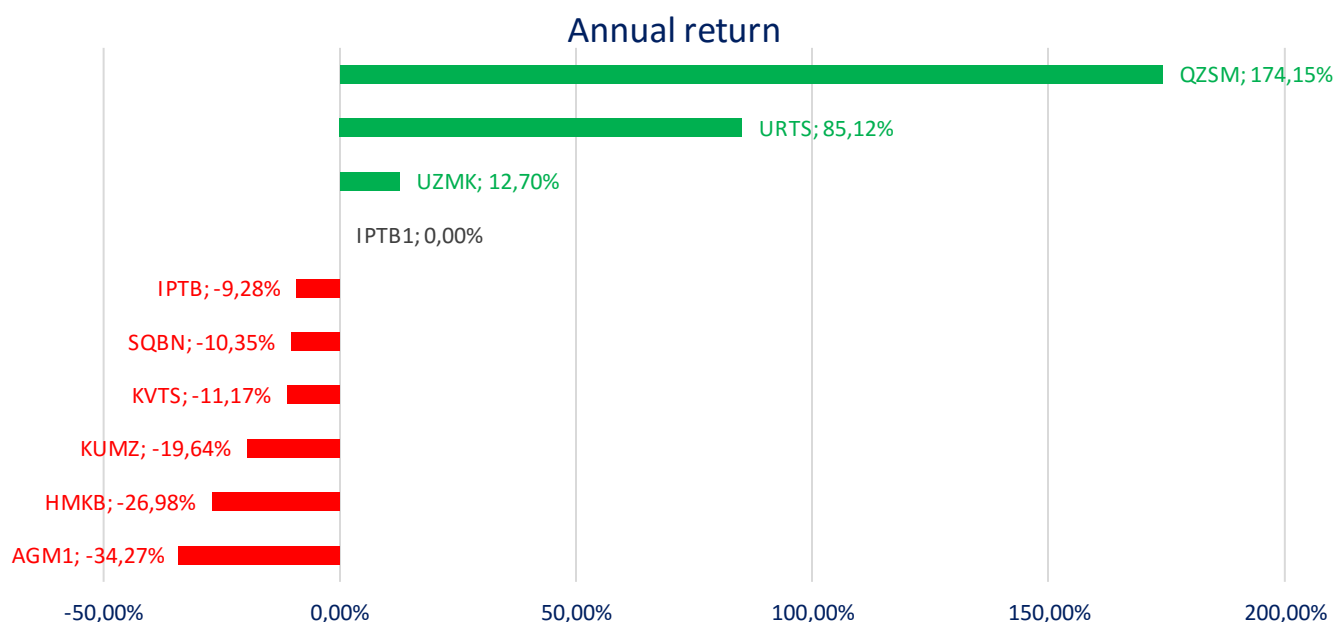
The number of deals concluded by individuals clearly exceeds that of legal entities. At the same time, the number of deals, as a result of which the investor purchases shares (both among individuals and among legal entities) is approximately equal to the number of deals resulting in the sale of shares.

Number of deals by type of investor



Annual return on Top-10 stocks by number of deals

The annual return on the stock market, taking into account the change in quotations, as well as the dividends paid among the most frequently traded shares in 2020, is as follows.



During the year, among the Top-10 stocks by the number of deals, only 3 showed positive returns and 1 - zero. 6 out of 10 stocks had a negative annualized return.

A remarkably high annual yield is observed in the shares of two issuers - JSC "Qizilqumsement" (QZSM) and JSC "UzEX" (URTS).

The annual income on common shares of JSC "Qizilqumsement" (QZSM) amounted to more than 174%: the first deal of the year took place at a price of 1,590 UZS per share, while the last one – at 3,898.99 UZS. In addition, during the year, dividends in the amount of 460 UZS for each common share were paid.

The first deal of the year with common shares of JSC "UzEX" (URTS) was made at a price of 17,000 UZS. During the year, the capitalization of common shares was carried out, as a result of which two additional shares were added for each common share held by the shareholder. Thus, the adjusted price of the first deal amounted to 5,666.67 UZS. The price of the last deal in 2020 was fixed at 8,000 UZS per ordinary share, which, together with the paid dividends of 2,490 UZS per ordinary share, gives a total annual yield of 85.12%.

Ticker	First deal price, UZS	Last deal price, UZS	Paid dividends, UZS	Annual return
QZSM	1 590,00	3 898,99	460,00	174,15%
URTS	5 666,67	8 000,00	2 490,00	85,12%
UZMK	32 000,00	32 000,00	4 062,86	12,70%
IPTB1	2,50	2,25	0,25	0,00%
IPTB	0,97	0,80	0,08	-9,28%
SQBN	18,90	15,50	1,44	-10,37%
KVTs	3 698,99	3 180,99	104,90	-11,17%
KUMZ	1 120,00	900,00	-	-19,64%
HMKb	36,99	27,01	-	-26,98%
AGM1	18 999,99	12 000,00	489,25	-34,27%

BOND MARKET

79 ▼ -37%

Number of deals

63 183 ▲ +67%

Number of securities, bln

45 ▼ -1

Number of trading days

67.34 ▲ +75%

Volume of deals, bln UZS

4 ▲ +2

Number of issuers

6 ▲ +1

Number of instruments

Trades review

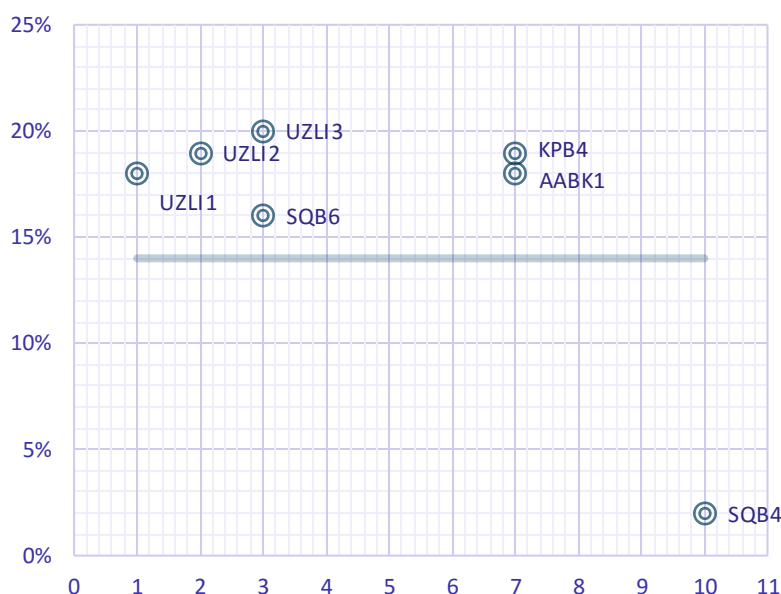
During 2020, 79 deals were made with bonds of 4 issuers for a total of 67.34 billion UZS. The largest volume of deals was recorded with corporate bonds of JSC "Uzpromstroybank" (SQB6) - 49.85 billion UZS; in addition, the largest number of deals was made with them - 35.

Ticker	Deals	Traded bonds	Volume of deals, UZS
AABK1	31	12 932	13 418 556 976,82
INFB1	1	1	1 020 602,74
SQB6	35	49 850	49 850 000 000,00
UZLI1	10	250	2 528 632 786,38
UZLI2	1	100	1 039 972 678,00
UZLI3	1	50	504 918 033,00
	79	63 183	67 343 101 076,94

The main buyers of corporate bonds were legal entities, the volume of deals of which amounted to 99.96% of the total volume. The predominant share was acquired by banks and insurance companies (44.55% and 27.17%, respectively).

Issuers review

3 out of 4 issuers, whose corporate bonds were traded at the RSE "Toshkent", represent the banking sector - JSCB "Asia Alliance Bank" (AABK1), JSCB "Uzpromstroybank" (SQB6) and JSCB "Invest Finance Bank" (INFB1).



As of December 31, 2020, 7 instruments of 4 issuers are available on the debt market of the RSE "Toshkent". 4 out of 7 bonds provide a fixed coupon rate, the coupon rate of the remaining three is pegged to the Central Bank rate. The maturity ranges from 1 to 7 years, and coupon payment cycles are available both quarterly and monthly. The highest offered interest rate is 20%, the lowest is 2%.

No.	Issuer	Category	Ticker	Par value	Number of bonds	Coupon rate	Date of placement	Maturity date	Number of placed bonds	Coupon payment period
1	JSC "Uzbek Leasing International A.O."	C	UZLI1	10 000 000	800	18%	24.02.2020	05.03.2021	250,00	Quarterly
2	JSC "Uzbek Leasing International A.O."	C	UZLI2	10 000 000	800	19%	24.02.2020	04.03.2022	100,00	Quarterly
3	JSC "Uzbek Leasing International A.O."	C	UZLI3	10 000 000	900	20%	24.02.2020	03.03.2023	50,00	Quarterly
4	JSCB "Uzpromstroybank"	B	SQB4	100 000	100 000	2%	10.08.2012	15.08.2022	20 000,00	Quarterly
5	JSCB "Uzpromstroybank"	B	SQB6	1 000 000	50 000	Base rate + 2 %	05.12.2019	03.12.2022	49 850,00	Quarterly
6	JSCB "Asia Alliance Bank"	A	AABK1	1 000 000	50 000	Base rate + 4 %	16.07.2019	15.07.2026	45 175,00	Quarterly
7	JSCB "Kapitalbank"	B	KPB4	1 000 000	50 000	Base rate + 5 %	24.04.2020	21.05.2027	-	Monthly

Instruments review

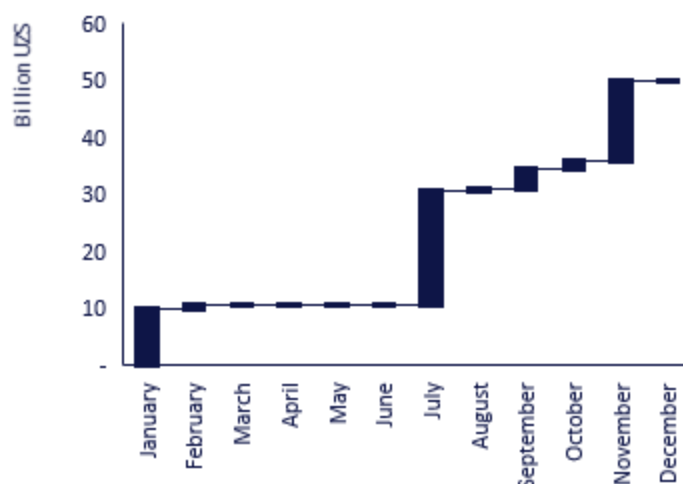
UZLI1

The Central Bank of the Republic of Uzbekistan has cut the base rate twice during 2020: on April 15 - from 16% to 15%; on September 10 - from 15% to 14%. Among the bonds not pegged to the base rate of the Central Bank, the most frequently traded were the securities of JSC "Uzbek Leasing International A.O.", namely UZLI1 - bonds with maturity in March 2021 and a coupon rate of 18%. The market price of UZLI1 is inversely proportional to the base rate of the Central Bank. After the decrease of the rate from 16% to 15%, the price reached 10.20 million UZS, which is 2.02% higher than the par value. The price reached its maximum value (10.34 million UZS) on September 8, two days before the rate was cut to 14%



SQB6

Pegged to the base rate of the Central Bank, the price of the SQB6 issued by JSCB "Uzpromstroybank" with a maturity date in December 2022 did not change during 2020, remaining at the level of 1.00 million UZS. The greatest activity during the year with the SQB6 instrument was observed in the period from September to November, in which two-thirds of deals were made. At the same time, the main volume was formed by deals concluded in January, July and November.



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