

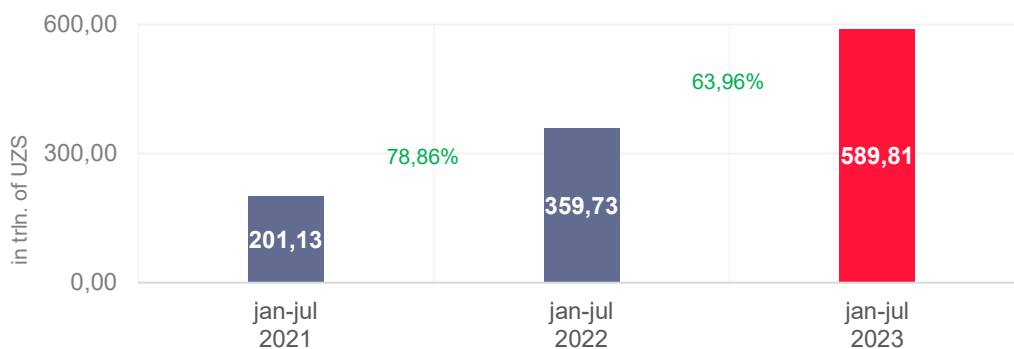
UZCE markets overview for January-July 2023

UZCE markets overview for January-July of 2023

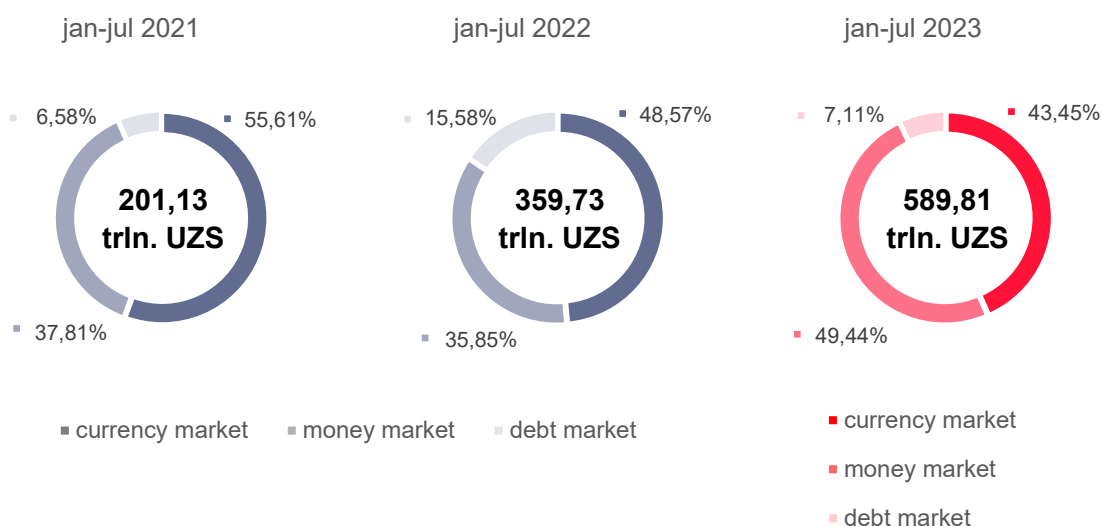
In January – July 2023, the total trading volume on UZCE amounted to **589.81 trillion UZS**, the increase relative to the same indicator last year was **63.96%**.

Trading on UZCE is carried out through in-house trading, clearing and depository systems of UZCE.

Total trading volume on UZCE



The share of UZCE markets in the total trading volume



Money market

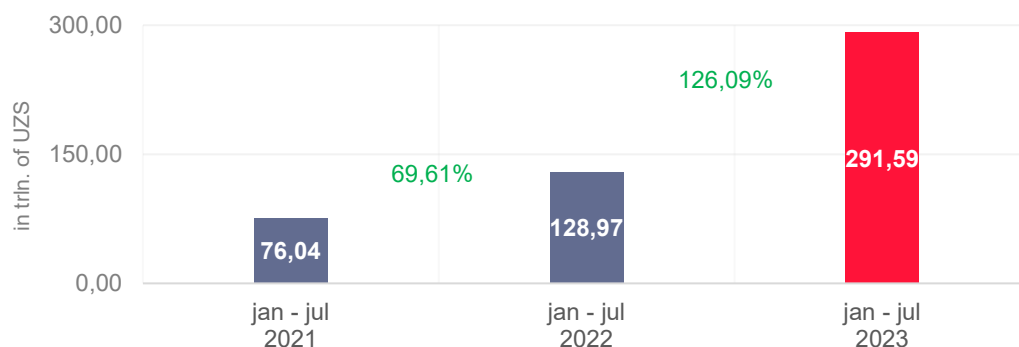
The UZCE money market is represented by interbank operations for the placement/attraction of funds for a period of 1 day to a year, deposit auctions of the Central Bank to attract free funds of commercial banks, currency swap operations and repo transactions.

The total volume of trading on the money market in January – July 2023 amounted to **291.59 trillion UZS** (196.21 trillion UZS - interbank money market, 68.88 trillion UZS - deposit auctions of the Central Bank, 26.34 trillion UZS - repo operations and

0.16 trillion UZS – currency swap operations) and exceeded the same indicator last year (128.97 trillion UZS) **more than 2 times**.

The share of transactions in the money market amounted to **49.44%** of the total trading volume on UZCE, which allowed this market to take a leading position.

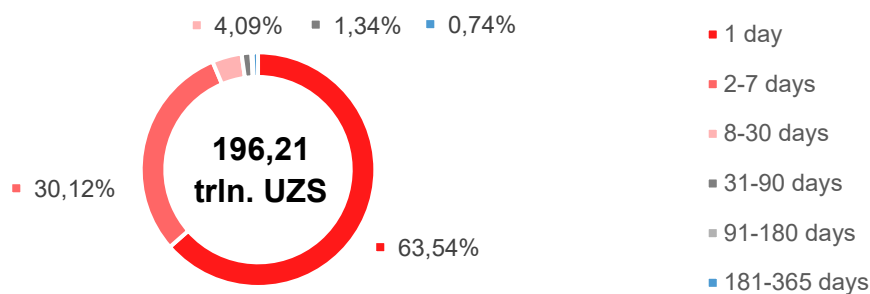
Comparative dynamics of the total trading volume in the money market



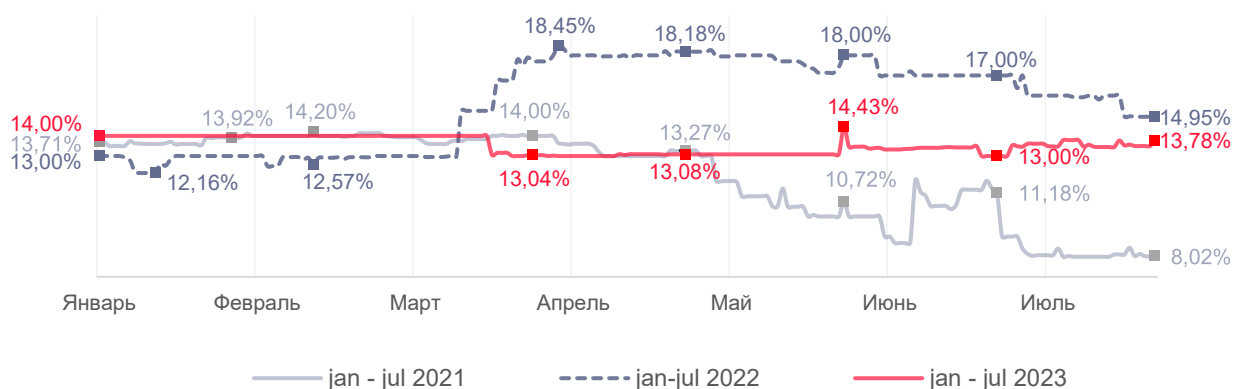
Transactions in the amount of **196.21 trillion UZS** were concluded on the interbank money market since the beginning of 2023. The share of deposits with a placement/attraction period of up to one week accounted for 93.66% of the total market volume or 183.77 trillion UZS, including transactions for a period of one day (overnight) of 63.54% or 124.68 trillion UZS of the total volume.

The total volume of the remaining part of the transactions was equal to 12.44 trillion UZS or 6.34% of the total volume.

Interbank money market results in January – July 2023 in the context of standardized periods



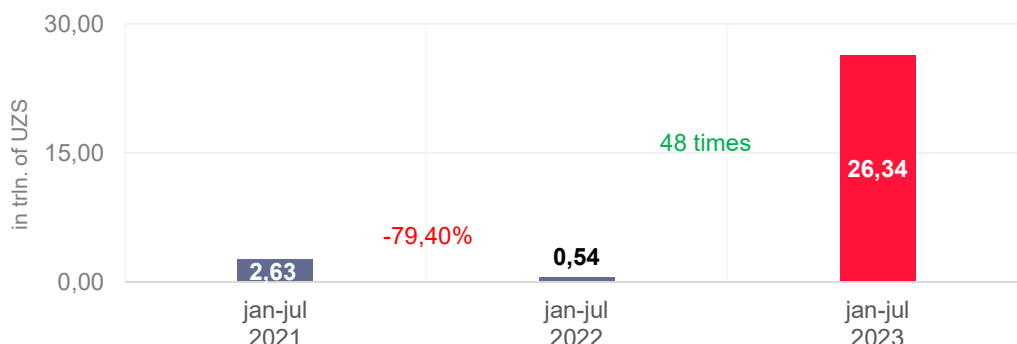
Comparative weighted average yield on placed (attracted) deposits with a term of "1 day"



The volume of transactions at deposit auctions of the Central Bank for the same period amounted to 68.88 trillion UZS with a yield in the area of the Central Bank's policy rate.

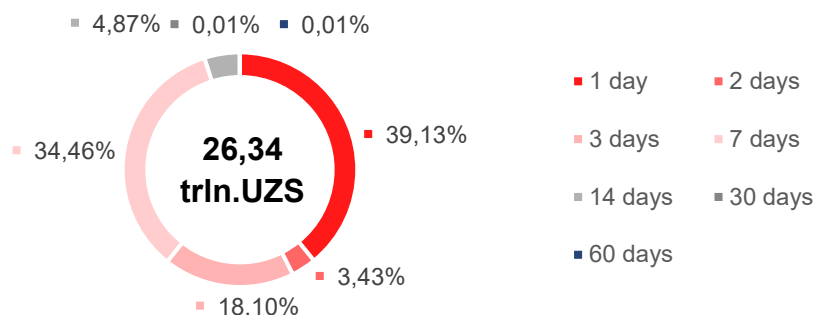
Inter-dealer repo transactions were concluded in the amount of 26.34 trillion UZS. For comparison, for the same period in 2022, this figure was 0.54 trillion UZS.

Comparative dynamics of the total volume for repo transactions



Most of the concluded inter-dealer REPO transactions were concluded for up to eight days, which corresponds to 95.11% of the total volume or 25.05 trillion UZS. The total volume of the remaining part was 4.89% or 1.29 trillion UZS of the total volume.

Inter-dealer repo transactions in January - July 2023 in the context of standardized terms of conclusion

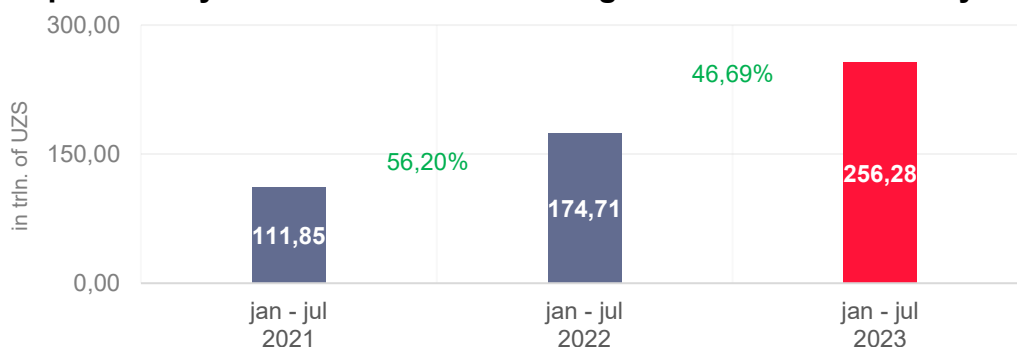


Currency market

Spot operations on USD/USD, EUR/UZS, RUB/USD and CNY/USD currency pairs, as well as currency auctions of the Central Bank are held on the UZCE currency market.

Since the beginning of 2023, the total trading volume on the currency market has amounted to **256.28 trillion UZS**, the increase relative to the same indicator last year (174.71 trillion UZS) amounted to **46.69%**. At the same time, the share of transactions in the currency market amounted to **43.45%** of the total trading volume.

Comparative dynamics of the total trading volume in the currency market



The exchange rate according to the results of the last trading in the reporting period for the USD/UZS currency pair amounted to 11,618.15 UZS, the change relative to the quote at the beginning of the year was **3.30%** (11,246.81 UZS).

The dynamics of the exchange rate for the USD/UZS currency pair

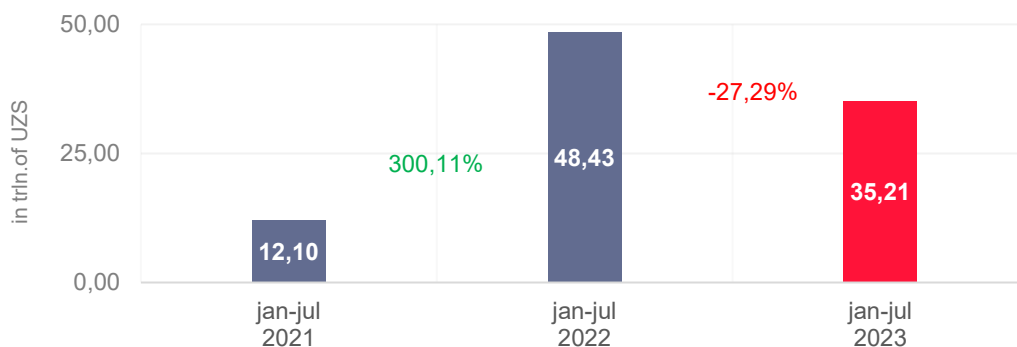


Debt market

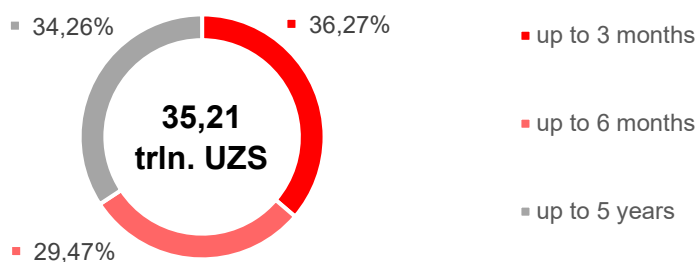
Government bonds – bonds and obligations of the Ministry of Economy and Finance, as well as bonds of the Central Bank are traded on the UZCE debt market.

In January-July 2023, government bonds were placed in primary market in the amount of 35.21 trillion UZS or lower than the same indicator for 2022 (48.43 trillion UZS).

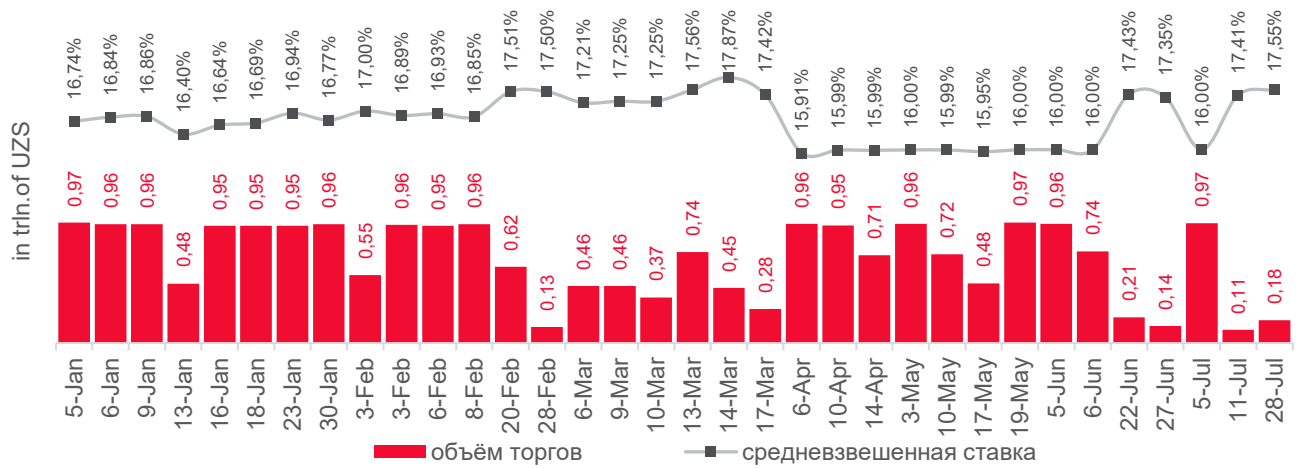
Comparative dynamics of the total trading volume in the primary market



Placement of government bonds by maturity for January-July 2023

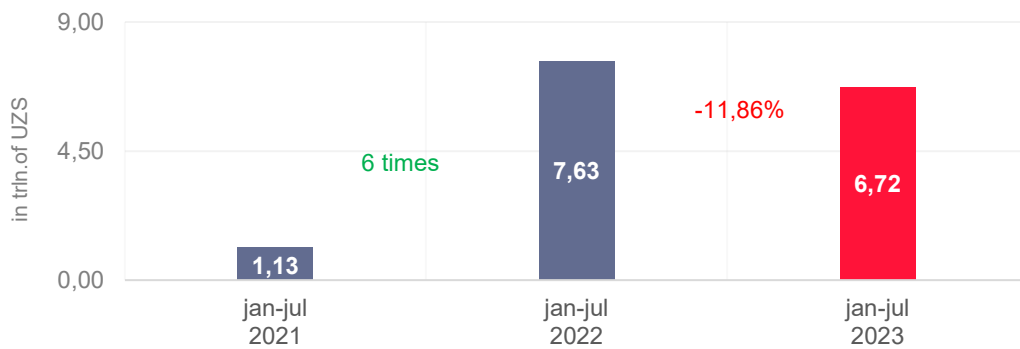


Based on the results of primary auctions in January-July 2023, the weighted average yield on short-term government bonds (with a maturity of up to one year) ranged from 15.91% to 17.87%.



Since the beginning of 2023, transactions were concluded in the secondary market in the amount of 6.72 trillion UZS or by 0.91 trillion UZS less than the same indicator for the last year (7.63 trillion UZS).

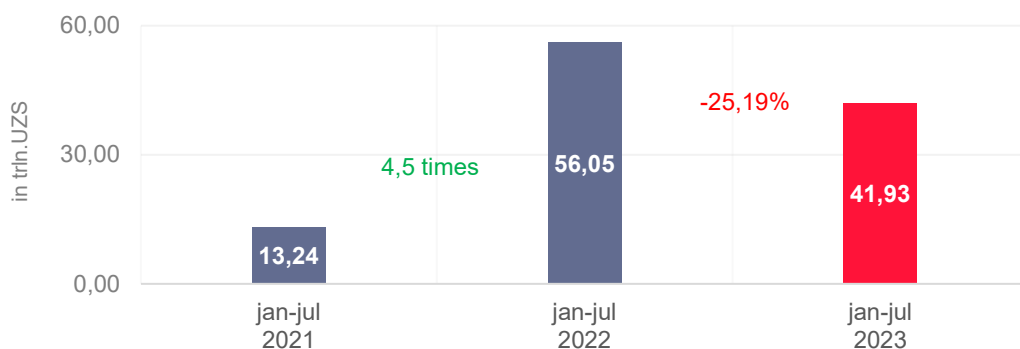
Comparative dynamics of the total trading volume in the secondary market



The total trading volume on the government bonds market for the reporting period amounted to **41.93 trillion UZS** or **25.19%** lower than the value of the same indicator for 2022 (56.05 trillion UZS).

The share of debt market transactions amounted to **7.11%** of the total trading volume.

Comparative dynamics of the total trading volume in the debt market



Derivatives market

Cash-settled futures contracts trading is organized on the UZCE derivatives market.

In January-July 2023, 500 currency futures contracts were concluded on the market in the amount of 0.5 million USD.

Depository

As of July 31, 2023, the volume of placed government securities in the accounting registers of the UZCE depository at face value increased by **14.85%** compared to the same indicator last year and amounted to **28.51 trillion UZS**.

In the context of maturity in the reporting period, government bonds with a maturity of up to one year prevailed.

The volume of placed government securities accounted for in the UZCE depository

in billions of UZS			
Maturity	as of July 31, 2022	as of July 31, 2023	change
up to 3 months	19 000,00	4 500,00	-76,32%
from 3 to 6 months	1 624,09	5 490,92	238,09%
from 6 months to 1 year	1 568,80	2 452,80	56,35%
from 1 year to 5 years	2 523,16	14 559,91	477,05%
from 5 year to 10 years	110,00	1 509,55	1272,32%
Total	24 826,05	28 513,19	14,85%

The volume of placed government securities accounted for in the UZCE depository by issuers

Ministry of economy and finance

in billions of UZS			
Maturity	as of July 31, 2022	as of July 31, 2023	change
up to 3 months	0,00	0,00	-
from 3 to 6 months	1 624,09	4 490,92	176,52%
from 6 months to 1 year	1 568,80	2 452,80	56,35%
from 1 year to 5 years	2 523,16	14 559,91	477,05%
from 5 year to 10 years	110,00	1 509,55	1272,32%
Total	5 826,05	23 013,19	295,00%

Central bank

in billions of UZS			
Maturity	as of July 31, 2022	as of July 31, 2023	change
up to 3 months	19 000,00	4 500,00	-76,32%
from 3 to 6 months	0,00	1 000,00	-
from 6 months to 1 year	0,00	0,00	-
from 1 year to 5 years	0,00	0,00	-
from 5 year to 10 years	0,00	0,00	-
Total	19 000,00	5 500,00	-71,05%