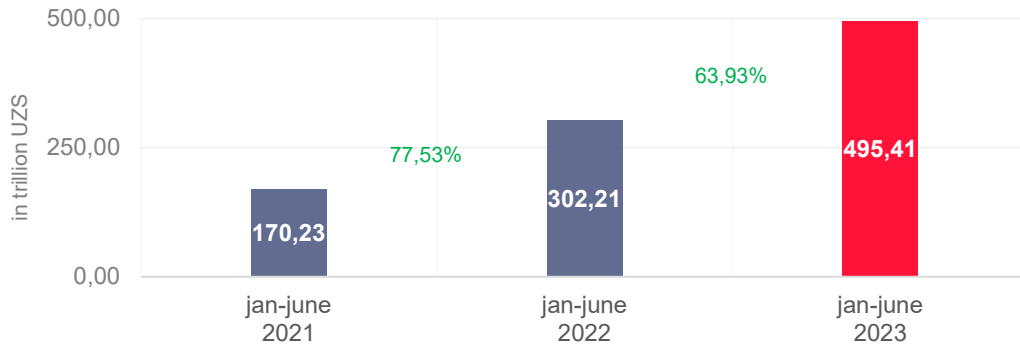


UZCE markets overview for the first half of 2023

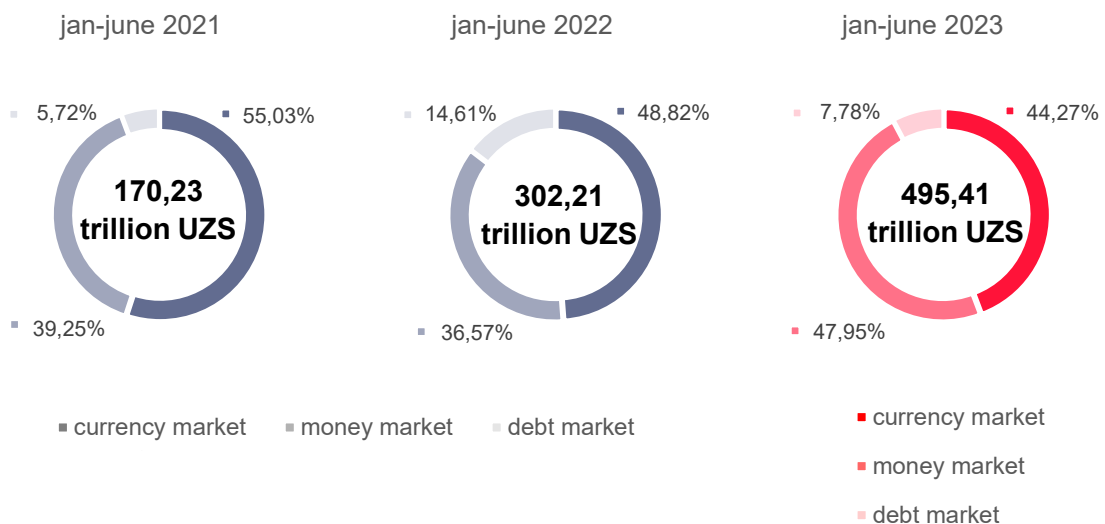
UZCE markets overview for the first half of 2023

In January – June 2023, the total trading volume on UZCE amounted to **495.41 trillion UZS**, the increase relative to the same indicator last year was **63.93%**.

Total trading volume on UZCE



The share of UZCE markets in the total trading volume



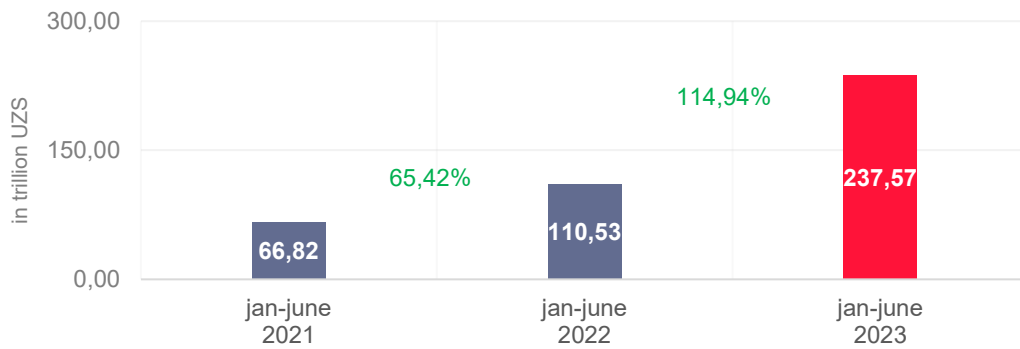
Money market

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, repo and currency swap operations.

The total volume of trading on the money market in January – June 2023 amounted to **237.57 trillion UZS** (*154.63 trillion UZS - interbank money market, 64.51 trillion UZS - deposit auctions of the Central Bank, 18.27 trillion UZS - repo operations and 0.16 trillion UZS – currency swap operations*) and exceeded the same indicator last year (110.53 trillion UZS) **more than 2 times**.

The share of transactions in the money market amounted to **47.95%** of the total trading volume on UZCE, which allowed this market to take a leading position.

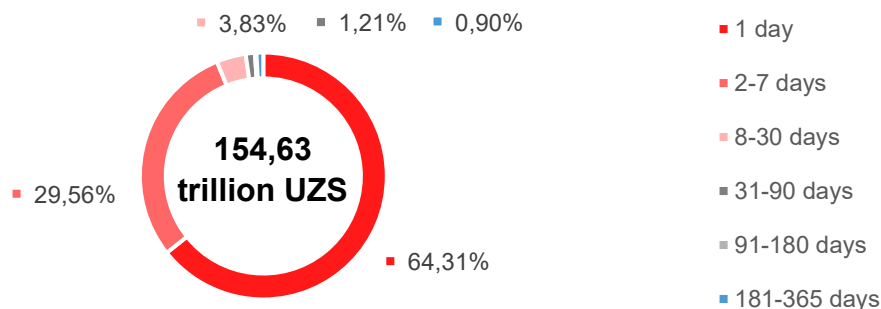
Comparative dynamics of the total trading volume in the money market



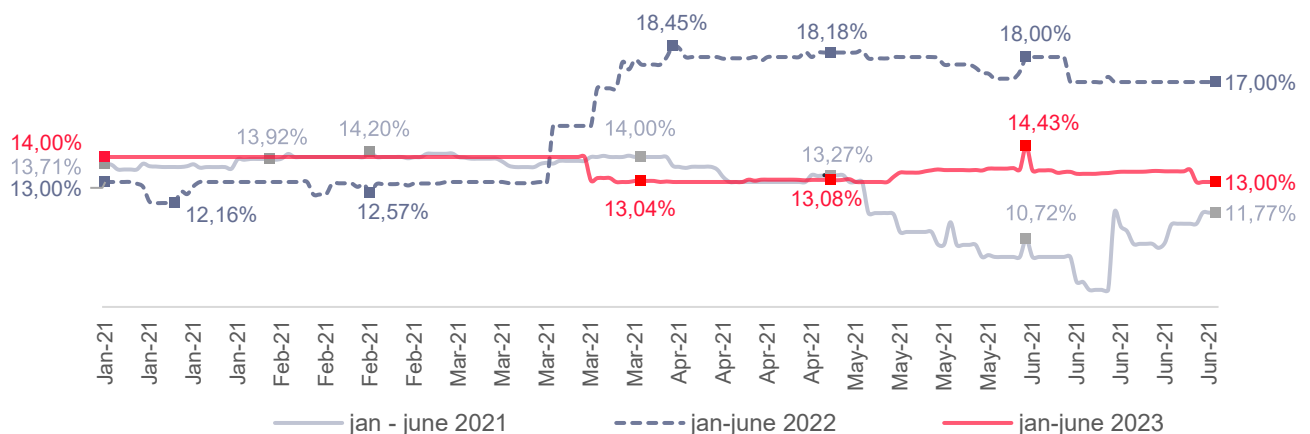
Transactions in the amount of **154.63 trillion UZS** were concluded on the interbank money market during the reporting period. The share of deposits with a placement/attraction period of up to one week accounted for 93.87% of the total market volume or 145.15 trillion UZS, including transactions for a period of one day (overnight) of 64.31% or 99.45 trillion UZS of the total volume.

The total volume of the remaining part of the transactions was equal to 9.48 trillion UZS or 6.13% of the total volume.

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



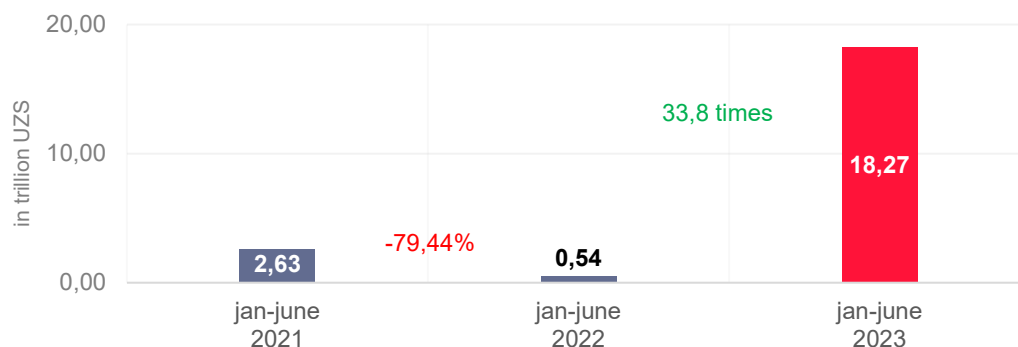
Comparative weighted average yield on placed (attracted) deposits with a term of "1 day"



The volume of transactions concluded at deposit auctions of the Central Bank for the same period amounted to 64.51 trillion UZS with a yield in the area of the Central Bank's policy rate.

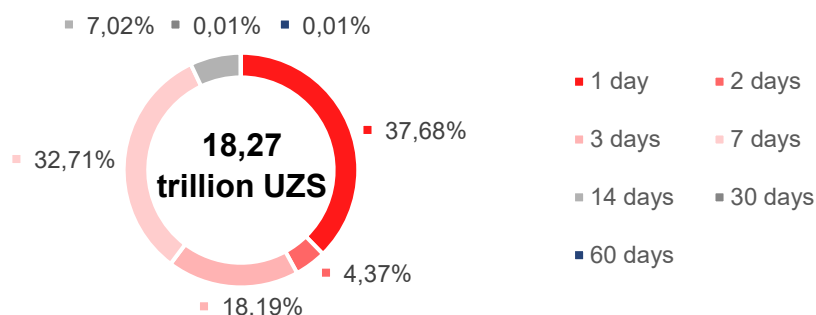
Also, according to the results of the reporting period, inter-dealer repo transactions were concluded in the amount of 18.27 trillion UZS. For comparison, for the same period in 2022, this figure was 0.54 trillion UZS.

Comparative dynamics of the total trading volume for repo transactions



Most of inter-dealer repo transactions were concluded for up to eight days, which corresponds to 92.95% of the total volume or 16.98 trillion UZS. The total volume of the remaining part was 1.29 trillion UZS or 7.05% of the total volume.

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

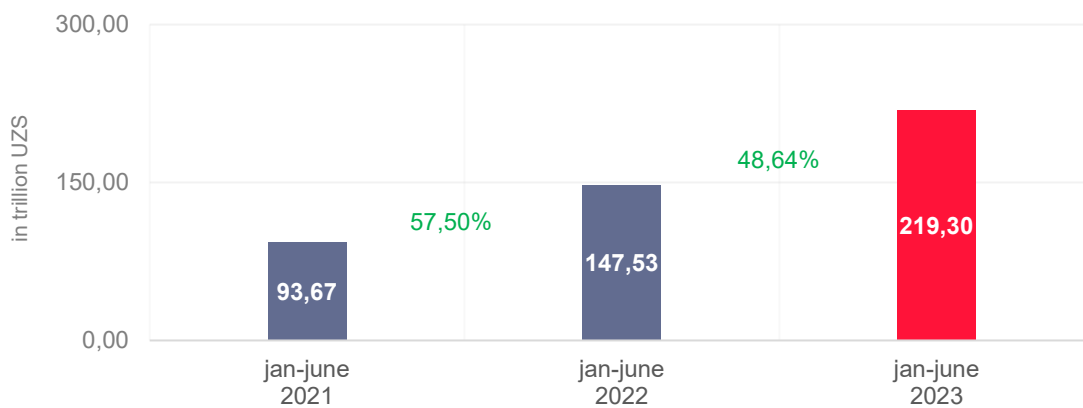


Currency market

Spot operations on USD/USD, EUR/UZS, RUB/USD and CNY/USD currency pairs are carried out on the UZCE currency market.

Since the beginning of 2023, the total trading volume on the currency market has amounted to **219.30 trillion UZS**, the increase relative to the same indicator last year (147.53 trillion UZS) amounted to **48.64%**. At the same time, the share of transactions in the currency market amounted to **44.27%** of the total trading volume.

Comparative dynamics of trading volume in the currency market

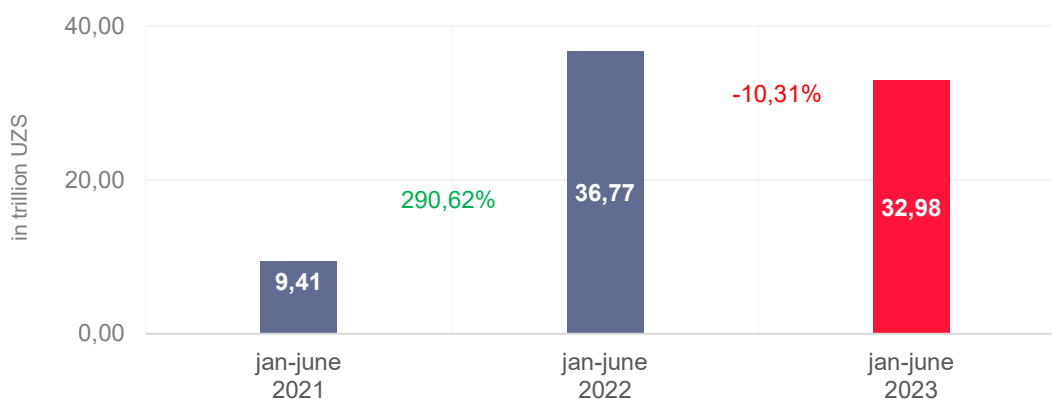


Debt market

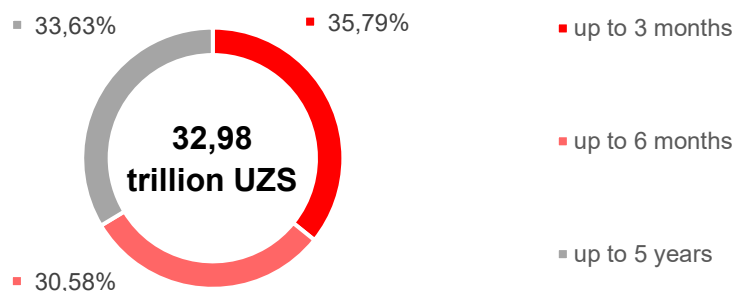
Government securities (GS) – bonds and obligations of the Ministry of Economy and Finance, as well as bonds of the Central Bank are traded on the UZCE debt market.

During the reporting period, government securities were placed in the government securities primary market in the amount of 32.98 trillion UZS or lower than the same indicator for 2022 (36.77 trillion UZS).

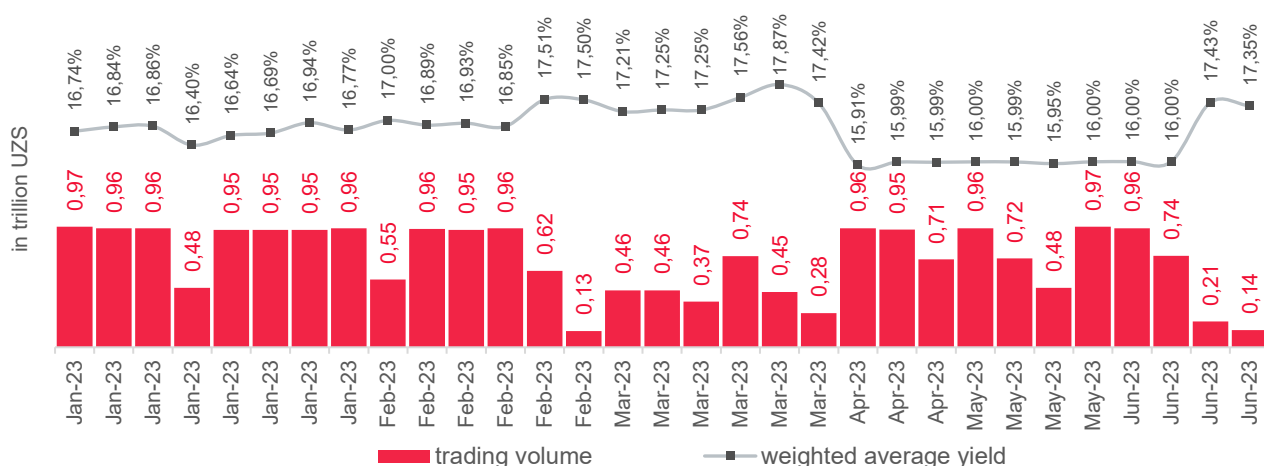
Comparative dynamics of the total trading volume in the primary market



Placement of government securities by maturity for January-June 2023

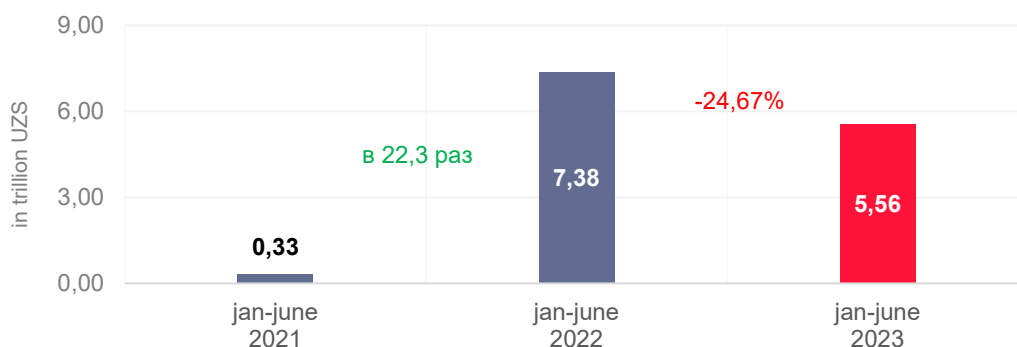


Based on the results of primary auctions in the first half of 2023, the weighted average yield on short-term government securities (with a maturity of up to one year) ranged from 15.91% to 17.87%.



In the secondary market during the reporting period, transactions were concluded in the amount of 5.56 trillion UZS or by 1.82 trillion UZS more than the same indicator for the last year (7.38 trillion UZS)

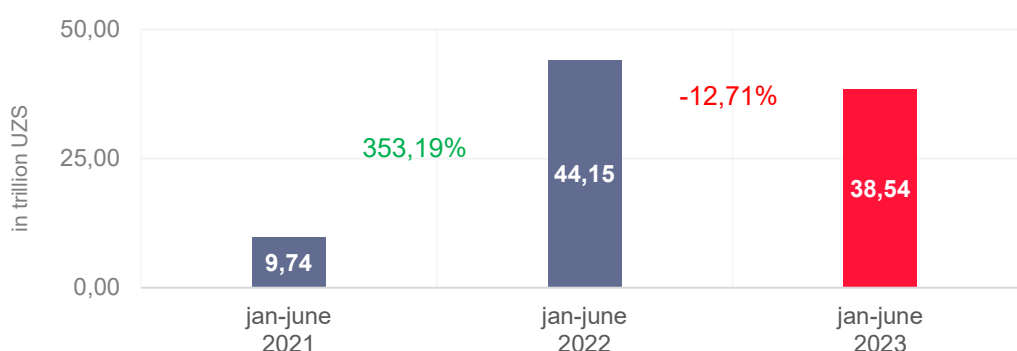
Comparative dynamics of the total trading volume in the secondary market



The total trading volume on the government securities market for the reporting period amounted to **38.54 trillion UZS** or 12.71% lower than the value of the same indicator for 2022 (44.15 trillion UZS).

The share of debt market transactions amounted to **7.78%** of the total trading volume.

Comparative dynamics of the total trading volume in the debt market



Derivatives market

The derivatives market organizes trading in currency futures contracts. Trading in futures contracts is carried out on the “Rhombus derivatives” trading platform using the method of a two-way continuous auction.

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

Depository

As of June 30, 2023, the volume of placed government securities in the accounting registers of the UZCE depository at face value increased by **34.78%** compared to the same indicator last year and amounted to **31.01 trillion UZS**.

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

	in billions of UZS		
Maturity	as of June 30, 2022	as of June 30, 2023	change
up to 3 months	18 000,00	7 500,00	-58,33%
from 3 to 6 months	1 133,53	5 675,92	400,73%
from 6 months to 1 year	1 455,55	2 752,80	89,12%
from 1 year to 5 years	2 412,16	13 576,35	462,83%
from 5 year to 10 years	10,00	1 509,55	14995,51%
Total	23 011,24	31 014,62	34,78%

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 June 30, 2022	as of June 30, 2023	change
up to 3 months	0,00	0,00	-
from 3 to 6 months	1 133,53	4 675,92	312,51%
from 6 months to 1 year	1 455,55	2 752,80	89,12%
from 1 year to 5 years	2 412,16	13 576,35	462,83%
from 5 year to 10 years	10,00	1 509,55	150 times
Total	5 011,24	22 514,62	349,28%

Central bank

	in billions of UZS		
Maturity	as of June 30, 2022	as of June 30, 2023	change
up to 3 months	18 000,00	7 500,00	-58,33%
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	18 000,00	8 500,00	-52,78%