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08.00.01 Iqtisodiyot nazariyasi
08.00.02 Makroiqtisodiyot
08.00.03 Sanoat iqtisodiyoti
08.00.04 Qishloq xo‘jaligi iqtisodiyoti
08.00.05 Xizmat ko‘rsatish tarmoqlari iqtisodiyoti
08.00.06 Ekonometrika va statistika
08.00.07 Moliya, pul muomalasi va kredit
08.00.08 Buxgalteriya hisobi, iqtisodiy tahlil va audit
08.00.09 Jahon iqtisodiyoti
08.00.10 Demografiya. Mehnat iqtisodiyoti
08.00.11 Marketing
08.00.12 Mintaqaviy iqtisodiyot
08.00.13 Menejment
08.00.14 Iqtisodiyotda axborot tizimlari va texnologiyalari
08.00.15 Tadbirkorlik va kichik biznes iqtisodiyoti
08.00.16 Raqamli iqtisodiyot va xalqaro raqamli integratsiya
08.00.17 Turizm va mehmonxona faoliyati

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MUNDARIJA

MUNDARIJA СОДЕРЖАНИЕ CONTENTS

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STOCK MARKET DEVELOPMENT IN UZBEKISTAN, 2023–2026: INSTITUTIONAL REFORM, PRIVATIZATION, AND EVIDENCE FROM PRIMARY EXCHANGE MICRODATA

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Abstract. The transformation of Uzbekistan's stock market during 2023–2026 is examined, with a focus on institutional reforms, privatization initiatives, capital market development, and the growing role of public offerings. The research combines an analysis of regulatory and institutional changes with primary data from the Republican Stock Exchange "Toshkent" (RSE/UZSE), including trading reports, market indicators, IPO, SPO, and PO records, transaction-level information, and the exchange operator's financial disclosures. The findings demonstrate that Uzbekistan's stock market has entered a new stage of development characterized by increasing trading activity, expanding market capitalization, greater integration with international capital markets, and the implementation of large-scale privatization and public offering initiatives. The analysis also indicates opportunities for further expansion of free float, broader investor participation, and more balanced demand across individual offerings. The international listing of the Uzbekistan National Investment Fund represents an important milestone in strengthening the country's capital market visibility and attracting institutional investors. The findings indicate that further stock market development can be supported by increasing market liquidity, expanding the free float of shares, broadening the investor base, strengthening institutional participation, and ensuring sustainable and diversified capital market growth.

Keywords: capital market development, Uzbekistan, stock exchange, privatization, IPO, public offering, exchange microdata.

Annotatsiya. O'zbekistonda 2023–2026-yillarda fond bozorining rivojlanish jarayonlari, institutsional islohotlar, davlat korxonalarini xususiylashtirish hamda kapital bozoriga investitsiyalarni jalb etish mexanizmlari tahlil qilingan. Tadqiqotda Respublika fond birjasi "Toshkent"ning savdo ko'rsatkichlari, birlamchi bozor operatsiyalari, IPO, SPO va PO jarayonlari, shuningdek, fond birjasi faoliyatiga oid moliyaviy ma'lumotlardan foydalanilgan. Tadqiqot natijalari mamlakat fond bozorida institutsional va tashkiliy jihatdan muhim o'zgarishlar amalga oshirilganini, savdo faolligi ortib, kapital bozorining xalqaro moliya tizimi bilan integratsiyasi kuchayib borayotganini ko'rsatadi. Shu bilan birga, bozorni yanada rivojlantirishda erkin muomaladagi aksiyalar ulushini oshirish, investorlar bazasini kengaytirish va ikkilamchi bozor likvidligini mustahkamlash uchun qo'shimcha imkoniyatlar mavjudligi aniqlangan. Fond bozorining barqaror rivojlanishini ta'minlash uchun xususiylashtirish jarayonlarini izchil davom ettirish, erkin muomaladagi aksiyalar hajmini kengaytirish, institutsional va chakana investorlar ishtirokini oshirish hamda bozor infratuzilmasini takomillashtirishning muhimligi asoslangan.

Kalit so'zlar: kapital bozori rivojlanishi, O'zbekiston, fond birjasi, xususiylashtirish, IPO, ommaviy taklif, birja mikroma'lumotlari.

Аннотация. Проанализированы процессы развития фондового рынка Узбекистана в 2023–2026 годах с акцентом на институциональные реформы, приватизацию государственных предприятий и механизмы привлечения инвестиций на рынок капитала. В исследовании использованы показатели торгов Республиканской фондовой биржи «Тошкент», данные об операциях первичного рынка, процессах

IPO, SPO и PO, а также финансовые данные, характеризующие деятельность фондовой биржи. Результаты исследования свидетельствуют о значительных институциональных и организационных преобразованиях на фондовом рынке страны, росте торговой активности и усилении интеграции рынка капитала с международной финансовой системой. Наряду с этим выявлены дополнительные возможности для увеличения доли акций в свободном обращении, расширения базы инвесторов и повышения ликвидности вторичного рынка. Обоснована важность последовательного продолжения процессов приватизации, расширения объёма акций в свободном обращении, повышения участия институциональных и розничных инвесторов, а также совершенствования рыночной инфраструктуры для обеспечения устойчивого развития фондового рынка.

Ключевые слова: развитие рынка капитала, Узбекистан, фондовая биржа, приватизация, IPO, публичное размещение, биржевые микроданные.

INTRODUCTION

Uzbekistan has been liberalizing its economy since 2017, and capital market development has been at the center of this effort (World Bank, 2026). For much of the post-Soviet period, the Republican Stock Exchange 'Toshkent' (RSE/UZSE) primarily served as an institutional platform for shares originating from the privatization processes of the 1990s, providing a foundation for its subsequent development as an active trading venue (Sultanov, 2023). This situation began to change in 2023, when the newly established National Agency of Perspective Projects (NAPP) assumed responsibility for capital market oversight and the government began promoting the participation of state-owned enterprises in the exchange through public offerings.

The program reached a significant milestone in May 2026, when UzNIF completed a dual listing in London and Tashkent, raising $603.6 million against $2.8 billion in investor demand (Kursiv Media Uzbekistan, 2026a, 2026b) [7].

Most existing studies of this development provide focused assessments based on individual indicators measured at specific points in time or narratives centered on particular transactions. The sources reviewed here provide opportunities for a more integrated analysis combining a continuous monthly series covering the culmination of the reform process with the exchange's longer-term trading data, primary market offering records, and the operator's financial results as an independent measure of market activity. This combination forms the analytical basis of the present study.

LITERATURE REVIEW

Research on capital markets in transition economies generally considers credible regulatory reforms and high-profile privatizations as signals that can improve investors' assessment of country risk, while analytically distinguishing primary market events — such as IPOs and bond issuances — from secondary market depth, including free float and turnover (OECD, 2023). Sultanov (2023) characterizes the pre-reform RSE as having a predominantly administrative orientation that provided an institutional basis for its subsequent transition toward a more commercially oriented capital market [13].

Babayeva (2026), whose framework underpins much of the analysis below, identifies four areas with further development potential in the Uzbek market: the transformation of state ownership, expansion of the institutional investor base, diversification of corporate financing beyond bank-centered mechanisms, and further development of free float and secondary market trading [2]. The U.S. Department of State (2025) and the World Bank (2026) provide the institutional and macroeconomic background for the analysis.

RESEARCH METHODOLOGY

This study employs a **mixed-method research design** combining institutional analysis, comparative statistical analysis, and primary stock exchange microdata to examine the development of Uzbekistan's stock market during 2023–2026. The analysis evaluates the effects of institutional reforms, privatization processes, and changes in market infrastructure on the number of listed companies, trading activity, market capitalization, liquidity, and investor participation. Primary exchange-level microdata are analyzed using descriptive statistics, trend analysis, and comparative indicators to identify changes in trading volumes, transaction values, stock prices, and market concentration before and after major reforms. Institutional and regulatory documents are used to interpret the mechanisms through which privatization and regulatory changes influence market development, while the triangulation of quantitative and qualitative evidence enhances the reliability and validity of the findings.

ANALYSIS AND RESULTS

Uzbekistan's economy has been growing strongly. Real GDP growth increased from 6.7% in 2024 to 7.7% in 2025, while foreign reserves reached nearly $70 billion by January 2026 (World Bank, 2026). The capital market has also demonstrated considerable potential for further expansion. By December 2025, 717 registered companies had issued securities worth UZS 275 trillion in total. Of this amount, approximately UZS 4 trillion, or roughly 1.5%, was freely traded. Market capitalization was about 20% of GDP (Interfax, 2025). It is important to note that this economy-wide figure is calculated differently from the exchange's own market capitalization figures used later in this report. Therefore, the two figures should be interpreted as distinct measures based on the available data.

The government's efforts to develop the capital market intensified with Presidential Resolution PP-291[1], adopted in September 2023, which established the National Agency of Perspective Projects (NAPP). This was followed by PP-145[2] in April 2025, which identified twelve state-owned enterprises, including Navoi Mining and Metallurgical Company, UzNIF, Uzbekistan Airways, and Uzbektelecom, for IPO or SPO during 2025–2028. Franklin Templeton was also engaged in several of these transactions (Lexology, 2024; MINEX Forum, 2025).

The government set a target of attracting at least $1 billion in new capital market investment by the end of 2025 (Interfax, 2025). Two transactions illustrate the development of this IPO pipeline. In November 2025, the "People's IPO" of Commodity Exchange shares attracted approximately 11,000 new retail shareholders (gov.uz, 2025).

A substantially larger transaction was the dual listing of UzNIF on May 13–18, 2026. Approximately 31% of the fund's shares were sold at $25.00 per depositary receipt in London and UZS 4.65 per share in Tashkent. The offering attracted nearly $2.8 billion in demand from BlackRock, Franklin Resources, Redwheel, and more than 160 other institutional investors (Kursiv Media Uzbekistan, 2026a, 2026b; bne IntelliNews, 2026a). On the Tashkent exchange, 47.94 billion UzNIF shares were traded through 4,943 transactions, with a total value of UZS 214.61 billion. A further 12,303 transactions were recorded during the second half of May, making UzNIF the most actively traded instrument on the exchange that month (Republican Stock Exchange "Toshkent," 2026e).

The bond market also demonstrated substantial growth during this period. Total bond issuance increased from UZS 21.3 trillion in 2023 to UZS 42.2 trillion in 2025 (Avesta Investment Group, as cited in bne IntelliNews, 2026b). In February 2026, a sovereign bond offering received $4.2 billion in orders against an offering size of $1.5 billion. The domestic equity market also demonstrated potential for further development. The UCI Index closed at 890.53 in April 2026, remaining broadly stable compared with March and providing further opportunities for growth relative to its February 2021 peak of 1,443.5 (CEIC Data, 2026).

Longer-Run Trading Activity, 2023–2025

The exchange's nine-month reports provide a longer-term context for assessing the developments observed in 2026. Trading volume during the first nine months increased from UZS 2.218 trillion in 2023 to UZS 2.322 trillion in 2024 and UZS 6.831 trillion in 2025. Average daily trading volume also increased, from UZS 12.55 billion in 2024 to UZS 36.34 billion in 2025 (Republican Stock Exchange "Toshkent," 2025a). The number of transactions increased to 356,056 in 2024 and reached 273,738 in 2025. At the same time, the average transaction size increased from approximately UZS 9 million in 2023 to UZS 25 million in 2025 (Table 1).

Table 1
Exchange-Wide Trading Activity, First Nine Months, 2023–2025

Indicator	9M 2023	9M 2024	9M 2025
Trading volume (UZS trillion)	2.218	2.322	6.831
Average daily volume (UZS billion)	11.99	12.55	36.34
Number of transactions	247,341	356,056	273,738
Average transaction size (UZS million)	~9	~7	~25

1 https://lex.uz/docs/6590029
2 https://lex.uz/ru/docs/7488169

The monthly data for 2026, presented below, suggest that the increase in turnover since 2023 was driven primarily by larger transactions, alongside changes in the number of transactions. A similar pattern can be observed in the first half of 2025. Total exchange trading volume reached UZS 12.02 trillion, approximately 17 times the H1 2024 level. Of this amount, UZS 5.305 trillion was generated by stock market trading. Average daily stock market volume increased from UZS 3.185 billion in H1 2024 to UZS 43.133 billion in H1 2025, while the average transaction size increased from UZS 2 million to UZS 30 million [11].

At the end of H1 2025, UZSE had 135 listed instruments from 93 issuers. Stock market capitalization stood at approximately UZS 242.77 trillion, while free-float capitalization amounted to UZS 4.09 trillion (Republican Stock Exchange “Toshkent,” 2025b). The H1 2025 figures are reported separately from the monthly quotation-listed data presented in Table 2. Therefore, they are presented as a separate measure and are not used to calculate changes in the monthly series.

Monthly Exchange Trading Dynamics, January–May 2026

The monthly press releases provide a more detailed view of market developments during the IPO period. They allow capitalization, free float, and the UCI Index to be tracked month by month rather than relying solely on a single before-and-after comparison. Table 2 presents this monthly series. All percentage changes were independently recalculated using the method described above.

Table 2

Monthly Exchange-Reported Market Indicators, RSE “Toshkent,” January–May 2026

Month	UCI (close)	UCI Δ (%)	Mkt cap (UZS tn)	Mkt cap Δ (%)	Free float (UZS tn)	Free float / total (%)
Jan. 2026	781.64	—	298.11	—	5.51	1.85
Feb. 2026	843.52	+7.92	321.69	+7.91	5.94	1.85
Mar. 2026	891.40	+5.68	339.94	+5.67	6.09	1.79
Apr. 2026	890.53	−0.10	342.69	+0.81	6.56	1.91
May 2026	985.68	+10.68	408.08	+19.08	6.88	1.69

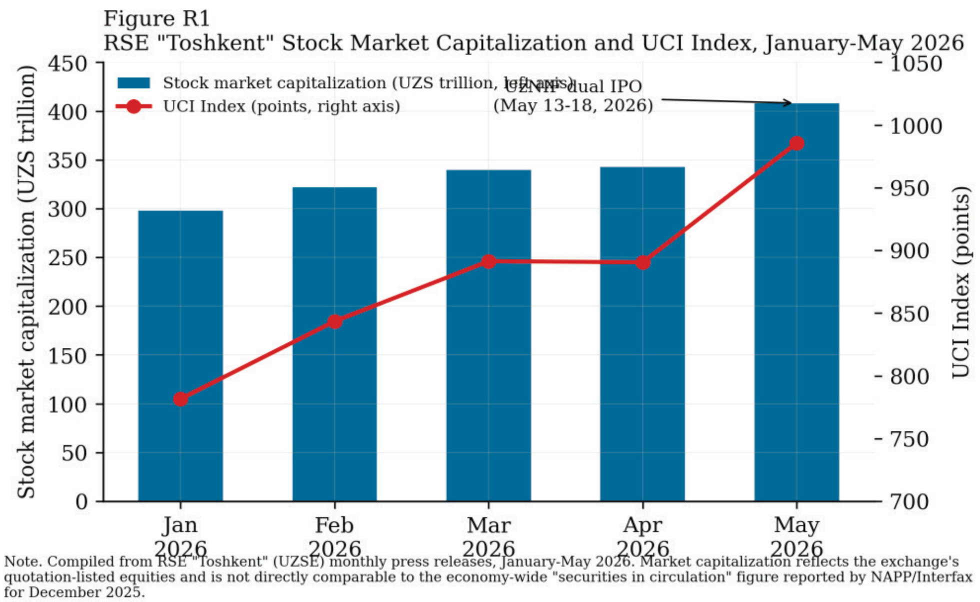

Figure 1. RSE “Toshkent” Stock Market Capitalization and UCI Index, January–May 2026.

Over the five-month period, the UCI increased by 26.10%, while total market capitalization rose by 36.89%. Free-float capitalization increased by 24.86%, reflecting continued expansion alongside the stronger growth of total capitalization. As a result, the free-float share of total market capitalization remained relatively stable, changing from 1.85% in January to 1.69% in May. A substantial share of the growth was recorded in May: of the UZS 109.97 trillion increase in market capitalization during the five-month period, UZS 65.39 trillion, or 59.5%, was recorded in May, when the UzNIF IPO took place. No other month accounted for more than 21% of the total increase. Listed-board transaction counts remained relatively stable, ranging from 52,513 transactions in March to 74,484 in April.

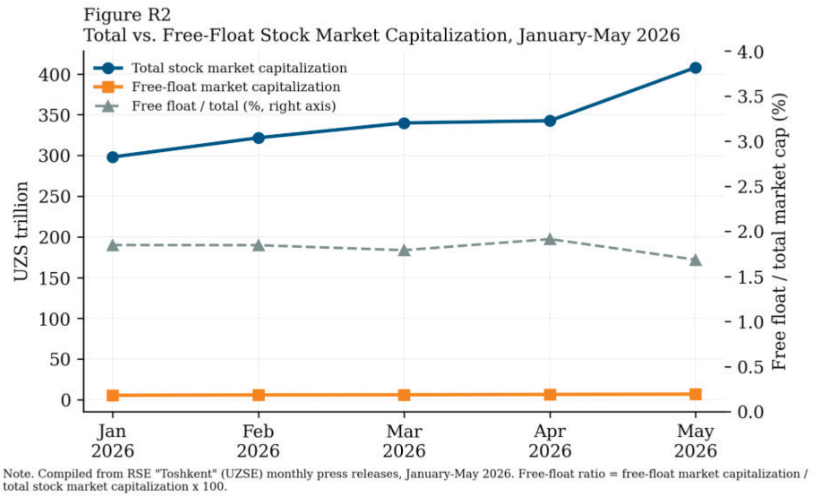

Figure 2. Total vs. Free-Float Stock Market Capitalization, January–May 2026.

Trading value was also influenced by individual large transactions. For example, a single bond transaction accounted for 69.26% of the total trading value in February. This pattern of trading activity is consistent with Babayeva's (2026) observation regarding the scope for further expansion of the investor base and with the 2023–2025 pattern of increasing average transaction size discussed above.

Bond Market Microstructure, January–May 2026

Bond market activity demonstrated a similar pattern. The value of outstanding bonds increased by 89.24% over the period, based on the reported figures; April is omitted because the corresponding figure was not disclosed in the source and was therefore not estimated. Monthly trading value was significantly influenced by individual transactions in three of the four months for which data were available: one issue accounted for 58.64% of January's bond trading value, a single Asakabank transaction accounted for 70.26% of February's value, and one UzMRC transaction accounted for 90.25% of March's value. The substantial contribution of individual large transactions to monthly trading value, as also observed in the equity segment, highlights the important role of major transactions in overall market activity and indicates opportunities for further diversification across instruments and participants.

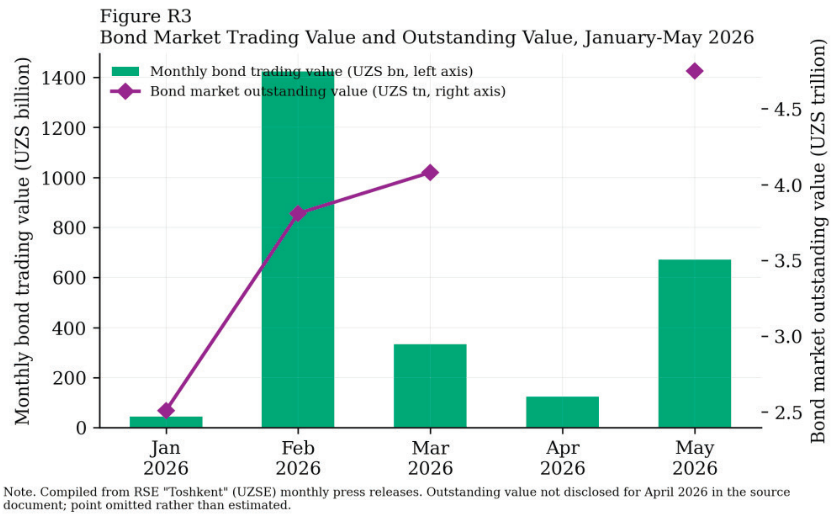

Figure 3. Bond Market Trading Value and Outstanding Value, January–May 2026.

Primary-Market Offering Evidence, 2025–2026

The exchange's IPO/SPO/PO schedule records individual offerings at the issuer level, including subscription dates, prices, and the number of shares offered and purchased (Republican Stock Exchange "Toshkent," n.d.-b). Table 3 reproduces four such records from 2025–2026.

Table 3

Selected Public Offerings Recorded in the RSE “Toshkent” IPO/SPO/PO Schedule, 2025–2026

Issuer	Subscription period	Offering price	Shares offered	Shares purchased	Quotation-list inclusion
UzNIF JSC	Apr. 30–May 12, 2026	UZS 4.41	47,943,008,287	47,943,008,287	May 18, 2026
O›ZQEQ JSC	Aug. 21–Sep. 19, 2025	UZS 24,000	8,610	8,610	Sep. 24, 2025
Farg‘onadonmahsulotlari JSC	Aug. 7–Sep. 8, 2025	UZS 16,665	1,000	1,000	Sep. 11, 2025
Namangandonmahsulotlari JSC	Jun. 23–Jul. 22, 2025	n/a	985	0	Jul. 25, 2025

Note. Compiled from the RSE “Toshkent” IPO/SPO/PO schedule (n.d.-b). “Not reported” is used where an offering price was not identified in the source material available for this study. The table reproduces the figures recorded by the Exchange and does not estimate missing values.

Three of the four selected records show that the number of shares purchased was equal to the number of shares offered, while the Namangandonmahsulotlari JSC offering provides additional scope for strengthening investor participation. Within this small selected sample, the results therefore demonstrate variation across issuers. UzNIF, O’ZQEQ, and Farg’onadonmahsulotlari recorded purchases equal to the quantities offered, whereas the Namangandonmahsulotlari offering provides an opportunity for further assessment of investor demand. This variation indicates that investor demand differed across the selected offerings, although the four observations are illustrative rather than representative of the entire primary market.

State-Ownership Reporting and Transaction-Level Microdata

RSE “Toshkent” publishes information on state-owned companies trading on the exchange (Republican Stock Exchange “Toshkent,” 2025c). The presence of a state-owned company on the exchange does not, by itself, establish that the company is undergoing privatization; privatization-related transactions are separately identified in the Exchange’s announcements and related materials.

Separately, the RSE Trade Results database provides transaction-level records, including the date and time of the transaction, security code, issuer, type of security, market, trading price, quantity, and trading value (Republican Stock Exchange “Toshkent,” n.d.-a). For example, June 2026 records show multiple transactions in UzMIJ JSC shares at UZS 5.60, as well as bond transactions involving Biznes Finans Mikromoliya Tashkiloti and AGAT CREDIT. These observations are presented solely to illustrate the type of information available in the database. They serve as illustrative examples rather than a systematic sample, and no quantitative conclusions in this study are based on these individual observations.

The evidence suggests that the market is undergoing a continuing process of transformation and development. The figures gathered here provide a clearer understanding of this process. From 2023 to 2026, several concrete steps were taken. A regulator with a clearly defined role was established. A plan identifying twelve firms for privatization was also introduced. Bond sales increased, and bond issuance more than doubled. The country also completed its first internationally listed IPO. Investor demand reached nearly five times the amount offered (Kursiv Media Uzbekistan, 2026b). These developments are consistent with the existing literature, which suggests that credible reforms and major transactions can influence how investors assess and price country risk (OECD, 2023).

The monthly and multi-year data presented above also provide a more comprehensive basis for addressing RQ2 and RQ3 than a single-point assessment. In one IPO month, approximately 60% of the five-month increase in market value was recorded. This is a directly calculated result based on the available data. A similar pattern is evident in the 2023–2025 data. During that period, trading volume increased to nearly three times its initial level. At the same time, the number of transactions reached its highest point in 2024 and subsequently stabilized at a different level. The free-float ratio changed moderately, from 1.85% to 1.69%. This shift indicates that the volume of freely tradable shares expanded at a different pace from the overall market. Babayeva (2026) reached a similar conclusion regarding free float and liquidity. In the present study, this pattern is demonstrated through a continuous series rather than a single observation. The schedule data provide an additional issuer-level perspective. UzNIF recorded a fully subscribed placement, while the results of a smaller offering in 2025 reflected a different level of investor participation. Thus, demand across the pipeline varied among individual offerings.

An additional finding emerges from the Q1 2026 data. Trading activity increased across the exchange, while the exchange operator's revenue and profit followed a different trajectory. This difference highlights the importance of evaluating transaction counts together with broader indicators of market infrastructure performance. It also demonstrates why activity indicators should be assessed alongside the related financial results presented in the subsequent analysis. Several methodological considerations should also be stated clearly. The total capitalization figures reported by NAPP and Interfax are based on different source sets. The number of exchange-listed securities is derived from another set of inputs, while the combined total for H1 2025 is calculated on a different basis. Because the underlying inputs differ, the resulting indicators are appropriately interpreted as separate measures reflecting different aspects of market development. Accordingly, each indicator is presented separately.

Several technical characteristics of the source files should also be taken into account to ensure a consistent interpretation of the results. The February 2026 change figure reflects a calculation basis that differs from the corresponding capitalization figures. In the Q3 2025 balance sheet, the opening balances differ from the Q2 2025 closing balances previously reported. These discrepancies are noted in the analysis but are retained as reported in the original sources. An additional technical detail concerns the Q1 2026 issuer report, whose header states “3rd quarter 2025.” This wording is retained in the reference list in accordance with the original source.

The exchange operator reports revenue only as a single aggregated value. Consequently, the available material provides an overall view of the revenue dynamics in Q1 2026, while a more detailed decomposition would be required to identify the contribution of individual revenue components.

The state-ownership reports and the Trade Results examples are used to demonstrate the type and scope of information contained in each source. They are not intended to constitute a complete and replicable empirical test. In particular, the presence of a state-owned firm in the exchange records is treated as an indicator of its participation in exchange activities rather than, by itself, as confirmation that a privatization transaction has taken place.

A further methodological consideration relates to the length of the available time series. The available periods provide an initial empirical basis for descriptive and comparative analysis, with most series containing approximately five monthly observations or around three annual observations. Accordingly, the study focuses on descriptive analysis rather than inferential testing. Expanding the dataset with additional periods and higher-frequency observations would create further opportunities for more advanced statistical analysis.

CONCLUSION AND SUGGESTIONS

Between 2023 and 2026, Uzbekistan's stock market entered a new stage of development. It progressed from a predominantly state-led exchange structure toward a more active reform-oriented framework. The market also gained greater international visibility, with the UzNIF listing representing an important milestone in this process. The figures collected here provide a more precise empirical assessment of these developments. Overall turnover increased substantially from 2023 to 2025, nearly tripling. At the same time, the number of transactions reached a high point in 2024 and subsequently moved to a different level in 2025.

Positive developments were also observed across other market indicators. Capitalization and index levels increased by May 2026. The composition of this growth provides additional insight: approximately 59.5% of the increase in capitalization was recorded in a single month. The free-float ratio remained relatively stable, while offering outcomes varied across issuers. The exchange operator's financial indicators also followed a distinct trajectory: in Q1 2026, trading activity increased, while revenue and profit reflected different dynamics.

These results provide a stronger empirical basis for addressing RQ1 and RQ2 than a simple cross-sectional assessment. The findings related to RQ3 are also evident: market gains were distributed differently across transaction sizes, periods, and issuers. A substantial share was associated with larger transactions, one major IPO month, and a selected group of issuers. The implementation of the 2025–2028 privatization plan provides further opportunities to deepen the market, enhance liquidity, expand free float, and broaden investor participation. Assessing the extent to which these developments are sustained will require the continued use of the same disclosure data over a longer time horizon.

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