

UZBEKISTAN COMPOSITE INDEX

Avesta Investment Group informs about the changes in the calculation of Uzbekistan Composite Index (UCI) based on the trading results at the RSE "Toshkent" during the latest 12 months. This index is the first of its kind which can be used to determine general direction of the development in the stock market in Uzbekistan and it is a convenient benchmark both for local and foreign investors entering the market in Uzbekistan.

Uzbekistan Composite Index (UCI) calculations include stocks of companies which are listed in the official listing of RSE "Toshkent". Presently, the listing includes 20 companies – 18 banks, an insurance company SJSIC "Kafolat" and OJSC "ToshkentDonMahsulot".

Starting from May 1, 2009 the official listing of RSE "Toshkent" was expanded with the inclusion of another representative of the banking sector of Uzbekistan – OJSCB "Samarkand". The bank hold the license of the Central Bank of the Republic of Uzbekistan and performs universal banking functions. The Head Office of the bank is located in Samarkand city, though the bank has no branches yet. From the financial results of the bank in the first 5 months of 2009, the bank's net consolidate assets have reached 18.2 bln UZS. Equity of the bank exceeded 14.3 bln UZS. Net profit for this period has reached 55.85 mln UZS. Credit portfolio of the bank in 2008 had exceeded 10.5 bln UZS.

Starting from the 3rd quarter of the current year there have been re-calculated the weights of companies in the index calculation on the basis of trading results during the latest 12 months. The new bank in the listing was also included in the index calculation.

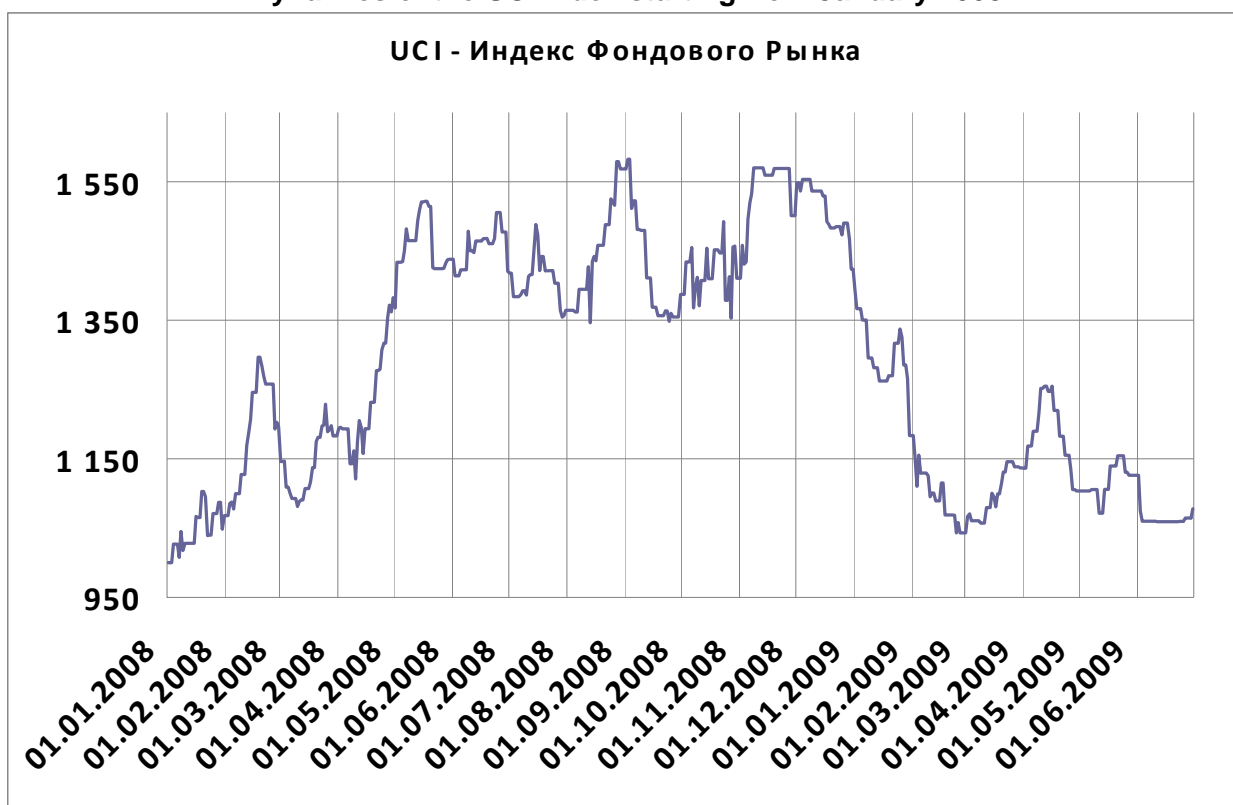
After the re-calculations, OJSCB "Samarkand" has been assigned a weight in the index calculation equal to 0.33%. The highest possible weight equal to 15% has been retained by OSJCB "Agrobank" (former OSJCB "Pakhta bank") and JSCB "UzPSB". In its turn, weight of JSCIB "Ipoteka bank" in the index calculation has decreased from 15% based on the results of 2008 down to 12.4% based on the results of the latest 12 months. The least weights equal to 0.1% in the index calculation have been assigned to 2 issuers (banks) – POJSCB "Ravnaq-bank" and POJSCB "Universal bank" due to the absence of any trades during the latest 12 months.

Trade results of companies listed at the RSE "Toshkent" during the period from 01.07.08 till 30.06.09

Issuer	Industry	Number of transactions	Number of shares	Average-weighted price	Trade volume, UZS
Kapitalbank	Bank	16	506 877	10 081	5 110 056 400
Ipak Yuli Bank	Bank	34	46 257 736	100	4 626 691 230
Qishloq Qurilish Bank (Gallabank)	Bank	36	17 242 811	225	3 885 128 780
Ipotekabank	Bank	81	2 636 503	1 066	2 811 028 172
Uktambank	Bank	31	2 414 953	1 000	2 414 953 000
Hamkorbank	Bank	50	17 867 270	102	1 819 160 875
UzPSB	Bank	142	559 369	2 064	1 154 292 080
Savdogarbank	Bank	1	10 000 000	100	1 000 000 000
Kafolat	Insurance	10	749 679	1 251	938 207 597
Agrobank (Pakhtabank)	Bank	129	847 632	1 044	884 595 940
Turonbank	Bank	17	787 521	1 003	790 013 650
Alp Jamol Bank	Bank	5	59 740	10 000	597 400 000
Trastbank	Bank	12	526 740	1 000	526 740 000
Turkistonbank	Bank	8	233 459	1 002	233 935 000
ToshkentDonMahsulot	Flour	44	264 946	284	75 214 598

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Mikrokreditbank	Bank	14	71 364	1 031	73 559 674
Aloqabank	Bank	11	46 870	100	4 687 000
Samarqandbank	Bank	2	70	50 500	3 535 000
Ravnaqbank	Bank	0	0	нд	0
Universalbank	Bank	0	0	нд	0
Total:		643	101 073 540		26 949 198 996

Dynamics of the UCI index starting from January 2008



Dynamics of the change of the UCI index during the period from 01.07.08 till 30.06.09

	12 months	6 months	3 months	1 month	1 week
Change, %	-23,99%	-22,71%	-5,15%	-4,28%	+1,72%
Min, points	1042,87	1042,87	1059,05	1059,05	1059,81
Max, points	1582,79	1394,69	1254,86	1126,12	1077,95

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