

- **Uzbekistan has increased tariff rate on transit travel to Afghanistan**

For transfer of one car the Uzbek party raises 180 US dollars, one 40-ton container - 180 US dollars, the 20-ton container - 90 US dollars.

- **Commodity export in January-March period**

Volume of exchange export through currency trading platform of UZEX in January-May period of current year has exceeded 36 million US dollar that is quite adequate to figures of the similar period of the last year.

- **Comments on trading results at UzSE «Toshkent»**

Total volume of trades has made 535 112 625 UZS.

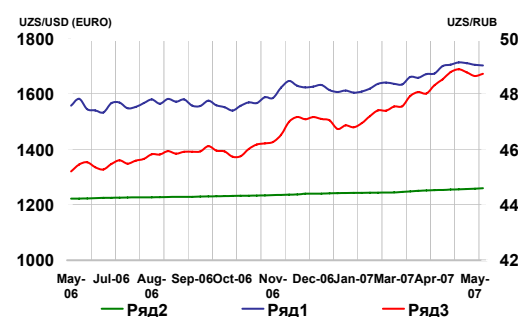
Official exchange rate of the CB RU to major world currencies (UZS)

	29.05.2007	22.05.2007	Chg./%
1 USD	1260.27	1259.35	+0.11↑
1 EUR	1695.82	1701.89	-0.14↓
1 GBP	2500.75	2486.46	-0.38↓
10 JPY	103.62	103.87	-0.77↓
1 RUR	48.63	48.72	+0.16↑

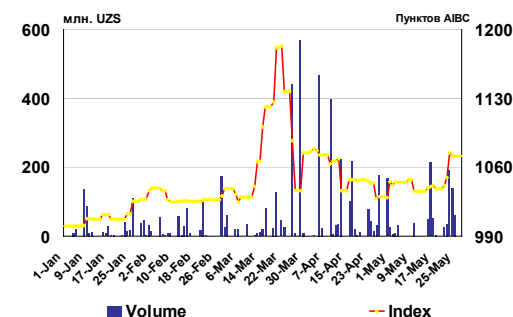
Key interest rates in national currency (in % per annum)

	04.05.2007	Chg in 3 months
CBU rate	14,00	-2%
UZIBOR (12 мес.)	14,00	+1,37%
AWACRI	21,74	-4.6%
AIBC	1044,815	+0,13%

Dynamics of exchange rates for 52 weeks



AIBC dynamic



The main macroeconomic indicators of Uzbekistan for 2002-2006.

indicator	2002	2003	2004	2005	2006
GDP, trill. UZS	7,45	9,84	12,2	15,2	20.8
Real GDP growth %	4,0	4,4	7,7	7	7.3
State budget execution % to GDP (-deficit./+surplus.)	-0,8	-0,4	-0,4	+0,1	--
Foreign trade turnover, billions of USD	5,7	6,7	8,7	9,5	10.7
Inflation (CPI), %	-	3,8	3,7	7,8	6.8

Source: State Committee of Statistics of RUz, Avesta Research

Today

Upcoming events calendar

No events are expected

Uzbekistan has increased tariff rate on transit travel to Afghanistan

The government of Uzbekistan has increased the tariff rate for transit travel of one lorry through territory of republic to the next country - Afghanistan. The tariff for transportation of the commercial cargoes moved from station Termez up to the Afghani city Hajraton, is increased from 5 US dollars up to 50 US dollars per one transport unit. Railway-automobile bridge "Khayraton", has been built in early 80th and up to 1989, named as Bridge "Friendship". In the spring of 1997, due to coming to power of reactionary movement "Taliban", with a view of safety the Uzbek authorities have unilaterally closed movement on the unique bridge through Amudarya.

In December 2001, between the government of Uzbekistan and the United Nations have been signed the report on assistance to delivery of the humanitarian help to Afghanistan. Since February 2002, Uzbekistan has opened movement on bridge "Khayraton" originally only for transportation of the foodstuffs, medicines and other humanitarian cargoes. At the present moment, the movement on the bridge is opened without restrictions in both parties.

In January 2002, the special decision of the Uzbek government had been approved preferential rates for the commercial cargoes moved to Afghanistan from station Termez up to Afghani station Hajraton. For transfer of one car the Uzbek party raises 180 US dollars, one 40-ton container - 180 US dollars, the 20-ton container - 90 US dollars. Till the present moment, transit travel of one lorry "enriched" the Uzbek treasury on 5 US dollars. Collection of a payment from vehicles for entrance and transit on territory of Uzbekistan is carried out in HARD CURRENCY directly on customs posts.

Over 80% of cargoes to Afghanistan moves through Uzbekistan cargo motor transport. Tariffs are increased "with a view of increase of efficiency of export and transit transportations of cargoes to Afghanistan, duly realization of a complex of measures on a maintenance and operation of the bridge "Termez - Khayraton".

In July 2006, the Islamic Development Bank and the Japanese bank of the international cooperation (JBIC) have expressed intention to lend Uzbekistan two credits in total amount 16 million US dollar on arrangement of the railway networks connecting territory of two neighboring countries. Within the framework of the project, reconstruction of the combined bridge transition through Amudarya is planned. Development of the TEC of the project is planned for next year, informs IA "*press-uz.info*".

Commodity export in January-March period

The structure of export sales commodity-source of raw materials of a domestic production through currency trading platform UZEX is in process of permanent diversification. At the same time, positive dynamics of currency proceeds of the enterprises-manufacturers is kept, informs an internet site "*uzex.com*".

Volume of exchange export through currency trading platform of UZEX in January-May period of current year has exceeded 36 million US dollar that is quite adequate to figures of the similar period of the last year. At the same time, in current year, structure of sales of separate groups of the goods from the point of view of the sizes of shares in exchange export considerably diversified.

In particular, if in January-May of the last year more than 90% of exchange export has been carried out on three groups of commodity actives - a clap and its derivatives, cement and mineral oil, in current year, the similar share of the market has been generated already due to five groups. At the same time, the structure of groups, leaders of export sales has changed, and was built in the following order -mineral oil, mineral fertilizers, a clap, vegetable oils and cement. In 2007, export of vegetable oils has cardinaly grown (6 thousand tons, against 170 tons), the sales volume of mineral oil (basically oil oils) almost has five times grown. Besides, in structure of exchange export of current year, there were absolutely new positions, such, as black metal rolling, coal, oxide nickel, zinc and molybdenum, and also a lot of production of chemical branch.

Comments on trading results at UzSE «Toshkent»

According to trading results carried on 22nd of March, 2007 at UzSE "Toshkent", the total volume of trades has made 535 112 625 UZS. Transactions with 1 115 615 units of shares of 10 issuers have been carried out.

The leader on volume of the tenders became - "Pakhtabank" - 45 transactions for a total sum 312.3 million UZS (308 813 units of shares at the price which exceeded its face value in 1,05 times) has been concluded with the shares of the bank. The second place has borrowed - "Kukonmash" - one transaction for a total sum 130 million UZS (82 525 units of shares at the price which exceeded its face value in 15,80 times) has been concluded.

Trading results at UzSE «Toshkent» for 01.06.2007

Issuer	Region	Sector	Max. Price of transac., UZS/USD	Number of shares	Amount of transaction, UZS	Price / nominal
Pakhtabank	Tashkent	Bank	1 000	308 813	312 345 936	1,05
Kukonmash	Ferghana	Прочее	1 580	82 525	130 348 238	15,80
Hamkorbank	Andijan	Bank	100	704 965	70 496 500	1,00
Ipotekabank	Tashkent	Bank	1 001	10 564	10 564 564	1,00
UzTransGaz	Tashkent	Energy sector	3 200	1 478	4 729 600	3,20
Fargona sanoat va qurilish hujalik	Ferghana	Construction	6 268	478	3 335 878	2,50
Urganch sharob	Khorazm	Food industry	319	5 000	1 593 750	1,25
Izbosgan tuman MTP	Andijan	Agriculture	1 155	1 312	1 515 360	1,00
Dangara tuman matlubot	Ferghana	Press	300	476	142 800	1,09
Andijanskiy oiptno-eksperimentalniy zavod	Andijan	Energy sector	10 000	4	40 000	1,00
Total:				1 115 615	535 112 625	

Source: UzSE «Toshkent», Calculations by: Avesta Research

Contact information

Avesta Investment Group (CJSC)

License of CSM for Investment advisor №1012

Legal Address: 25, Amir Temur str., 100000

Tashkent, Uzbekistan Republic

Postal address: 107a, Amir Temur str., 100084

Tashkent, Uzbekistan Republic

Tel: +998 (71) 138-5750

Tel/fax: +998 (71) 138-5751

E-mail: info@avestagroup.com

Internet: <http://www.avestagroup.com>

Depository Avesta Trust (LLC)

License of CSM for Securities custodian №1053, registry holder №1054 and nominal securities holder №1055

Tel: +998 (71) 138-5752

Tel/fax: +998 (71) 138-5751

E-mail: trust@avestagroup.com

Internet: <http://trust.avestagroup.com>

Brokerage house Avesta Securities™ (Avesta Sekurities LLC)

License of CSM for Securities №1133

Tel: +998 (71) 138-5752

Tel/fax: +998 (71) 138-5751

E-mail: securities@avestagroup.com

The information and opinions in this report were prepared by Avesta Investment Group or one of its affiliates (collectively "Avesta"). The information herein is believed by Avesta to be reliable and has been obtained from public sources believed to be reliable, but Avesta makes no representation as to the accuracy or completeness of such information. Important Information Regarding Our Independence. The research analysts responsible for the preparation of this report receive compensation that is based upon, among other factors, Avesta's overall revenues. Avesta may engage in securities transactions in a manner inconsistent with this research report and with respect to securities covered by this report, will sell to or buy from customers on a principal basis. Disclosures of conflicts of interest, if any, are discussed at the end of the text of this report or on the Avesta Investment Group's website at <http://www.avestagroup.com>. Opinions, estimates and projections in this report constitute the current judgement of the author as of the date of this report. They do not necessarily reflect the opinions of Avesta and are subject to change without notice. Avesta has no obligation to update, modify or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. Prices and availability of financial instruments also are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results. Unless governing law provides otherwise, all transactions should be executed in the investor's home jurisdiction. Additional information relative to securities, other financial products or issuers discussed in this report is available upon request. This report may not be reproduced, distributed or published by any person for any purpose without Avesta prior written consent. Please cite source when quoting. Copyright 2004-2005 Avesta Investment Group

© 2003-2007 CJSC «Avesta Investment Group».