

- Uzbekistan and IMF have positive forecast of development**  
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- «Chor-SU» has been put in tender**  
 The deadline of submitting tender offers is 7th of August 2007
- Comments on trading results at UzSE «Toshkent»**  
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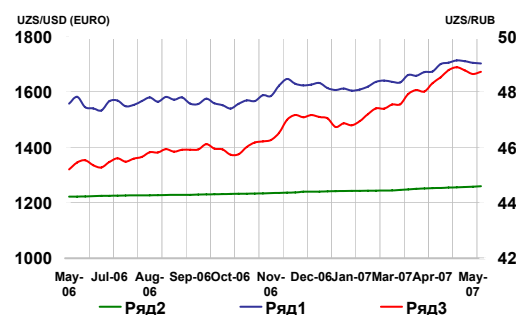
#### Official exchange rate of the CB RU to major world currencies (UZS)

	12.06.2007	05.06.2007	Chg./%
1 USD	1261.63	1260.91	+0.06↑
1 EUR	1684.28	1695.55	-0.66↓
1 GBP	2481.25	2500.76	-0.78↓
10 JPY	103.76	103.37	+0.38↑
1 RUR	48.56	48.69	+0.27↓

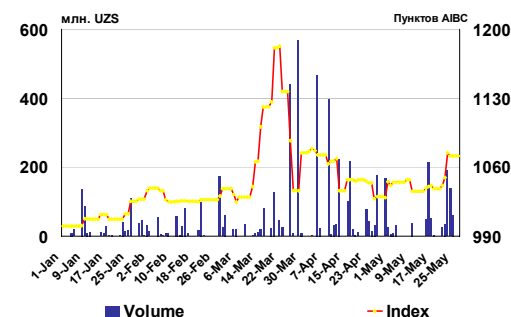
#### Key interest rates in national currency (in % per annum)

	08.06.2007	3-мес. ИЗМЕН.
CBU rate	14,00	-2%
UZIBOR (12 mnh)	14,00	+1,37%
AWACRI	21,74	-4.6%
AIBC	1088,375	+5,7%

#### 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

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**Uzbekistan and IMF have positive forecast of development**

Economic indicators of Uzbekistan in 2007 remain at a good level; that is at rates of growth of gross national product which have exceeded 9% in the first quarter of current, significant proficiency of the account of current external economic operations and the further accumulation of currency reserves. Significant growth of pure foreign assets is reflected in increase in monetary and credit units, attributes of decrease in rates of inflation are observed and the trust to bank system becomes stronger, informs IA "*press-uz.info*".

Conducting circumspect tax-budgetary policy by decreasing tax burden and significant progress in carrying out of reform of Exchequer is being continued. In view of prospects of high rates of economic growth and a steady position of the balance of payments in 2007, official bodies and mission have agreed that the basic priorities of Uzbekistan are the further decrease of inflation and development of financial sector.

Representatives of IMF have emphasized that, in order to decrease the inflation rates, it is necessary to carry out monetary and credit, tax-budgetary, course and commercial policy supporting performance of these priorities.

Mission of IMF gives an incentive to official bodies to strengthen trust to banking system, having released banks from a role which they play the financial control and operations of the state exchequer, and guaranteeing, that the mode of struggle against legalization of illegal incomes corresponds to the international standards.

Mission welcomes adherence of official bodies to solve the questions connected with data under the national income, the prices and data of statistics of the balance of payments.

The personnel of IMF is ready to promote authorities of Uzbekistan in carrying out of reforms, including in the form of the technical help in financial sector and concerning, connected with statistical data.

**«Chor-SU» has been put in tender**

The State Property Committee (SPC) of the republic of Uzbekistan has declared the repeated tender on sale of hotel complex "Chor-SU" located in Tashkent with starting cost 5,175 million US dollar, informs IA "*press-uz.info*".

The deadline of submitting tender offers is 7<sup>th</sup> of August 2007, while the results of the tender is planned to bring in September of current year. Thus, the company will use advantage, which is ready to offer the greatest price for the offered share holding of the enterprises and to incur investment obligations.

Hotel complex "Chor-SU" has been entered in build in 1982, and it consists of two 23-storeyed cases with the general capacity of 500 hotel guest rooms and it is located in tourist area of the Uzbek capital - Eski-Shahar (Old city). At the present moment, the hotel is inhibited and is on balance of national company "Uzbekturizm".

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

According to trading results carried on 18<sup>th</sup> of June, 2007 at UzSE "Toshkent", the total volume of trades has made 49 827 600 UZS. Transactions with 43 010 units of shares of 6 issuers have been carried out.

The leader on volume of the tenders became - "Pakhta-bank" - nine transactions for a total sum 20.2 million UZS (20 267 units of shares at nominal value) has been concluded with the shares of the bank. The second place has borrowed - "Ohangaronshifer" - three transactions for a total sum 15 million UZS (750 units of shares at price exceeding its nominal value 20 times) has been concluded.

**Trading results at UzSE «Toshkent» for 18.06.2007**

Issuer	Region	Sector	Max. Price of transac., UZS/USD	Number of shares	Amount of transaction, UZS	Price / nominal
Pakhta-bank	Tashkent	Bank	1 000	20 267	20 267 000	<b>1,00</b>
Ohangaronshifer	Tashkent reg.	Construction	20 000	750	15 000 000	<b>20,00</b>
80-sonli Olmalik shahar avtokorhonasi	Tashkent reg.	Transport	600	18 824	11 294 400	<b>1,00</b>
Ipoteka-bank	Tashkent	Bank	1 000	3 125	3 127 000	<b>1,00</b>
Uta kattik materiallar va asboblari	Tashkent	Machine building	7 800	10	78 000	<b>1,01</b>
Qurilish materiallari ishlab chiqarish kombinati	Andijan	Construction	1 800	34	61 200	<b>1,00</b>
<b>Total:</b>				<b>43 010</b>	<b>49 827 600</b>	

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

## Contact information

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### **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](mailto:info@avestagroup.com)

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

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### **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](mailto:trust@avestagroup.com)

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

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### **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](mailto:securities@avestagroup.com)

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