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- «Transinsurance» has got “uzB++” rating results**
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- ADB: loan 20 million USD**
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- Comments on trading results at UzSE «Toshkent»**
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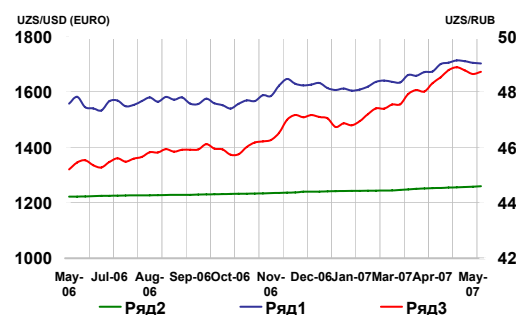
Official exchange rate of the CB RU to major world currencies (UZS)

	19.06.2007	12.06.2007	Chg./%
1 USD	1263.54	1261.63	+0.15↑
1 EUR	1691.88	1684.28	+0.45↑
1 GBP	2498.65	2481.25	+0.70↑
10 JPY	103.31	103.76	-0.43↓
1 RUR	48.54	48.56	-0.04↓

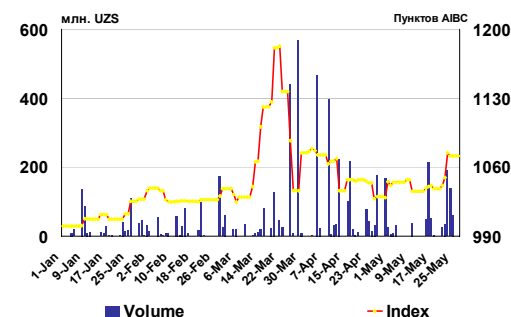
Key interest rates in national currency (in % per annum)

	02.07.2007	Change in 3 months
CBU rate	14,00	-2%
UZIBOR (12 m.)	14,00	+1,37%
AWACRI	21,74	-4.6%
AIBC	1040,384	+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

Quotations of share prices at exchange list of UzSE «Toshkent» for 02.07.2007

Issuer	Price of last transaction (UZS)	Change (%)	Issuer	Price of last transaction (UZS)	Change (%)
Uzsanoatqurilishbanki	1 550,0	0%	Xamkor Bank	100,0	0%
Galla Bank	100,0	0%	Ipak Yuli Bank	100,5	0%
Ipoteka Bank	1 000,1	0%	Kapital bank	10 300,0	0%
Pakhta Bank	1 000,0	0%	Aloka bank	100,0	0%

Today

Upcoming events calendar

No events are expected

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«Siberian coast» has set up plant in Tashkent

In June «Siberian coast» has produced the first trial lots of chips at plant which the company has constructed in Tashkent, informs an internet site "*bir.uz*".

«Siberian coast» is selling chips in Uzbekistan the second year and has counted this market perspective. Investments into the project have made 1 million USD, while the production capacity of the plant is 2 000 tons per year.

Capacities of the Uzbek plant will be increased depending on dynamics of sales in the republic. In investment memorandum of the company, it is said that one of priority tasks of the nearest years is strengthening the leading positions in the markets of the CIS countries». Now production of "Siberian coast» is on sale in Kazakhstan, Uzbekistan, in Ukraine, in Belarus, Kirghizia, Georgia and Armenia. In Dnepropetrovsk (Ukraine) the company has plant on manufacture of potato chips (250 tons per month), and in Pavlodar (Kazakhstan) makes chips (120 tons per month) and chips (25 tons per year). As follows from the text of the memorandum, the second on the importance after Russia for sales of the company is Kazakhstan (a market capacity — 12 000 tons per year), on the third place — Ukraine (56 000) and Belarus (10 000). Sales of "Siberian coast» outside Russia in 2006 have exceeded 60 million US dollars, and the general turnover of the company has made 191,3 million US dollars.

According to "Sibbereg", in Kazakhstan the company is the leader of the market and borrows 40% of market share. In Ukraine the company concedes to local plant "Snekeksport", and also companies Kraft Foods and «Bridgetown Fuds».

The manager of Omsk Company «Putinki-club» (makes chips «Putinki») estimates a market capacity of Uzbekistan in 15 000 tons per year and considers strategy of "Sibbereg" reasonable. «The Russian market of chips is declining, while in Central Asia it is not saturated and will grow, — he speaks. Creation of own manufactures in Uzbekistan will lower costs of the company on an extreme measure on 20%».

ADB: loan 20 million USD

The Asian Development Bank (ADB) will support reforms which will allow the Government of Uzbekistan to improve preparation and execution of the state budget, and also will raise economic growth in the most density populated country of the Central Asia.

The new loan approved by Board of directors in amount of 20,7 million US dollar will be directed on realization of the project "Reform of management of state finances" which will be realized within 4 years by the Ministry of Finance of the country. The additional grant on 600 thousand US dollar also accompanies the loan.

The project consists of three components, providing creation of territorial divisions of exchequer on all regions of the country which will serve the budgetary organizations and tax bodies; modernization of exchequer operations by means of creation of an information control system by public finances and a telecommunication network; as well as management, monitoring and an estimation of the project by means of the centralized system of book keeping.

The given project corresponds to strategy and program of ADB for Uzbekistan which are directed on assistance to the country in transition to market economy and development of system of the government. It is also directed on supporting strategy of Uzbekistan on reforming management by public finances which defines a plan of actions for the next 12 years on creation of system of exchequer, acceptance and realization of modern uniform system of execution of the budget and the reporting, and also introduction of system of intermediate term budgetary planning and program budgeting.

Loan ABR which will cover the most part of the general settlement cost of the project making 37,4 million of US dollars, will be allocated from usual capital resources of the bank. It is given for 25 years, including 4 years grace period. Other part of settlement costs of the project will be covered from means of Uzbekistan. Grant ADB accompanying the extra project, will cover the basic part from a total sum in 720 thousand US dollar, which is necessary for strengthening potential of the state structures on realization of reforms of management by the state resources in Uzbekistan. Other part also will be covered due to means of the Government.

In 2006, ADB has approved loan and grant projects for a total sum 8,5 billion US dollars and projects of technical assistance on 242 million US dollars, informs an internet site "*banker.uz*".

«Transinsurance» has got “uzB+ +” rating results

Company "SAIPRO" has conducted a rating estimation on activity of the first and while unique in Uzbekistan re-insurance company "Transinsurance" according to results of 2006 and has appropriated a rating of reliability at a level uzB + + ("Sufficient financial reliability"), informs an internet site "*forinsurer.com*".

The rating of the company is certain by maintenance of financial stability, growth of profitability of charges, a high level of liquidity, concerning long history of work in the national market of insurance, presence reliable re-insurance protection.

Uzbek-Swiss joint re-insurance company "Transinsurance" has been created on the basis of Uzbek-Swiss joint insurance company which worked in the domestic market of insurance since 1996. Generated charter capital of the company makes 2,6 million US dollars.

In opinion of analysts, security of the capital (financial independence of the company) is at a high level that proves to be true a share of shareholders' equity in cumulative assets in amount of 92,2%.

For last three years cumulative assets of the company have increased in 10,5 times, shareholders' equity has grown in 13 times, the net profit has grown in 8,4 times.

Within the framework of re-insurance operations of the company, along with the domestic insurance organizations, actively cooperates with the Russian companies, such as OSAO "Ingosstrah", JSC "ROSNO", LLC "East re-insurance company", SOAO "Russian insurance center", as well as with Latvian companies PKEO "Riga Re", "CA Re", the British companies "Willis LTD", "PWS", the German company "ACE European Group Ltd" and many others.

Comments on trading results at UzSE «Toshkent»

According to trading results carried on 2nd of July, 2007 at UzSE "Toshkent", the total volume of trades has made 235 704 169 UZS. Transactions with 101 168 units of shares of 11 issuers have been carried out.

The leader on volume of the tenders became - "Qishloqhujalikkimyo" - one transactions in secondary market with hard currency for total sum 189 million UZS (74 941 units of shares at price which exceeded its nominal value on 2.53 times) has been concluded with the shares of the company. The second place has borrowed - "Ohangaronshifer" - four transactions for a total sum 24.3 million UZS (1 216 units of shares at price which exceeded its nominal value by 20 times) has been concluded.

Trading results at UzSE «Toshkent» for 02.07.2007

Issuer	Region	Sector	Max. Price of transac., UZS/USD	Number of shares	Amount of transaction, UZS	Price / nominal
Kishloqhujalikkimyo	Surkhandarya	Chemical industry	2	74 941	189 603 728	2,53
Охангороншифер	Tashkent reg.	Construction	20 000	1 216	24 320 000	20,00
Гунча	Tashkent reg.	Light industry	850	11 045	9 388 250	1,00
Еростигаз	Tashkent reg.	Energy sector	13 125	721	9 166 250	13,13
Тошкент шаҳар дори-дармон	Tashkent	Chemical industry	130	12 155	1 580 150	1,00
Ипотека - банк	Tashkent	Bank	1 100	775	839 135	1,10
Узбектелеком	Tashkent	Communication	2 656	126	334 656	2,66
Авэк - Моторс	Tashkent	Construction	3 000	59	177 000	1,00
Узэлектромонтаж	Tashkent	Construction	5 000	30	150 000	1,00
Фаргоназот	Ferghana	Chemical industry	10 000	10	100 000	1,00
Total:				101 168	235 704 169	

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

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