

- Reforms on auto-insurance will be finished coming to 2010**
 Development of a bill "About obligatory insurance of responsibility of owners of vehicles" has been finished.
- «Uztransgaz» has increased dividends on common shares**
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- Comments on trading results at UzSE «Toshkent»**
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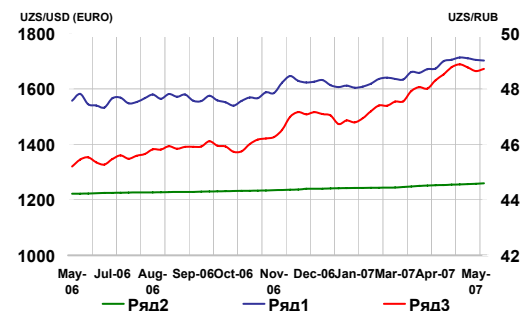
Official exchange rate of the CB RU to major world currencies (UZS)

	03.07.2007	26.06.2007	chg./%
1 USD	1265.49	1265.02	+0.03↑
1 EUR	1702.72	1695.38	+0.43↑
1 GBP	2531.36	2513.09	+0.72↑
10 JPY	102.67	102.36	+0.30↑
1 RUR	49.00	48.71	+0.59↑

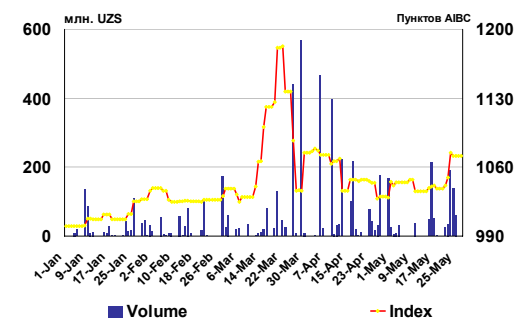
Key interest rates in national currency (in % per annum)

	06.07.2007	Change in 3 months
CBU rate	14,00	-2%
UZIBOR (12 m.)	14,00	+1,37%
AWACRI	21,74	-4.6%
AIBC	1055,731	-2,60%

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 Investment Group

Quotations of share prices at exchange list of UzSE «Toshkent» for 06.07.2007

Issuer	Price of last transaction (UZS)	Change (%)	Issuer	Price of last transaction (UZS)	Change (%)
Uzsanoatqurilishbanki	2 079,0	1,34%	Xamkor Bank	100,0	0%
Galla Bank	100,0	0%	Ipak Yuli Bank	100,0	-0,5%
Ipoteka Bank	1 000,1	0%	Kapital bank	10 300,0	0%
Pakhta Bank	1 050,0	-1,05%	Aloka bank	100,0	0%

Today

Upcoming events calendar

No events are expected

Reforms on auto-insurance will be finished coming to 2010

Working group of the State inspection on insurance supervision (SIIS) and experts of the large insurance companies of Uzbekistan have finished development of a bill "About obligatory insurance of responsibility of owners of vehicles".

The bill certain norms, as well as organization of this kind of insurance and mechanisms of its realization for the adequate and guaranteed compensation of damage injured with road and transport incidents (road accident). Development of this bill is stipulated by the program of reforming the republican insurance market for 2007 - 2010, which has been already approved by the president Islam Karimov. The bill will be directed to the lower chamber of the Uzbek parliament for consideration by autumn of this year.

During the development process of the bill, the Russian experience of reform of obligatory insurance of an auto-civil liability (OSAGO) has been considered.

According to Central administrative board on safety of traffic at the Ministry of Internal Affairs of Uzbekistan, at the present moment, more than 2,5 million units of motor transports are driving on roads of the republic and their quantity has increased more than twice since 1994. More than half of units of motor transport belongs to physical people, informs an internet site "*bir.uz*".

«Uztransgaz» has increased dividends on common shares

Shareholders of JSC "Uztransgaz", one of the structural companies of national holding company "Uzbekneftegaz", have made a decision at annual assembly which took place on 30th of June, on payment of dividends for 2006 in amount of 1070 UZS per common and 600 UZS – per preference share with face value 1 thousand UZS.

According to results of 2005, the company has paid 600 UZS per common as well as preference share. Thus, dividends on "preference shares" have remained at a level of the last year, while dividends per common shares have grown in 1,78 times.

According to the decision of shareholders, company will direct 34,43% of net profit on payment of dividends, while according to results of 2005, the company had directed 34,29% of net profit on payment of dividends.

The net profit of the company in 2006 has made 389,67 billion UZS, having increased in 1,8 times in comparison with 2005.

"Uztransgaz" is engaged in transportation of natural gas and liquid hydrocarbons extracted in the territory of Uzbekistan to consumers inside of the republic as well as to foreign customers, and also carry out transit of natural gas through gas pipelines of the republic. Total extent of the gas pipelines in the republic makes 13,3 thousand kilometers.

Charter capital of the company makes 126 billion 763,456 million UZS, and it is divided into 123 million 618,333 thousand common and 3 million 145,123 thousand preference shares with face value 1 thousand UZS. The state possesses 97,5% of shares, informs IA "*press-uz.info*".

Comments on trading results at UzSE «Toshkent»

According to trading results carried on 6th of July, 2007 at UzSE "Toshkent", the total volume of trades has made 3 335 600 895 UZS. Transactions with 2 613 400 units of shares of 12 issuers have been carried out.

The leader on volume of the tenders became - "Pakhta-bank" - five transactions with national currency for total sum 2.7 billion UZS (2 500 330 units of shares at price which exceeded its nominal value on 1.10 times) has been concluded with the shares of the bank. The second place has borrowed - "Kapital bank" - one transaction for a total sum 449 million UZS (35 000 units of shares at price which exceeded its nominal value on 1.10 times) has been concluded.

Trading results at UzSE «Toshkent» for 06.07.2007

Issuer	Region	Sector	Max. Price of transac., UZS/USD	Number of shares	Amount of transaction, UZS	Price / nominal
Pakhta-bank	Tashkent	Bank	1 100	2 500 330	2 750 330 000	1,10
Kapital bank	Tashkent	Bank	11 000	35 000	449 520 000	1,10
Uskunakuruvchi	Tashkent reg.	Agriculture	2 138	42 101	89 990 888	7,13
Uzbektelekom	Tashkent	Communication	2 100	4 104	17 628 779	2,10
Zovurqurilish	Kashkadarya	Construction	20 150	468	9 430 200	4,03
Erostigaz	Tashkent reg.	Energy sector	1 875	526	6 422 625	1,88
Fargona don mahsulot	Ferghana	Food industry	600	5 689	3 413 400	3,00
Uzpromstroybank	Tashkent	Bank	1 875	1 600	3 000 000	1,25
ORGRES	Tashkent	Energy sector	3	640	2 024 784	1,05
Gallabank	Tashkent	Bank	100	20 000	2 000 000	1,00
Total:				2 613 400	3 335 600 895	

Source: UzSE «Toshkent», Calculations by: Avesta Investment Group

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