

- “Hamkorbank” is rated ‘B-’ by Fitch**
 Ratings of “Hamkorbank” reflect its relative small size, limited clientele, quick growth of credit portfolio and some shortcomings in the operational environment.
- Uzbekistan received a loan to improve quality of education in the rural areas**
 Amount of the loan is 30 mln USD.
- Comments on trade results at RSE “Toshkent”**
 Consolidated sales volume at RSE “Toshkent” was 123 mln UZS.

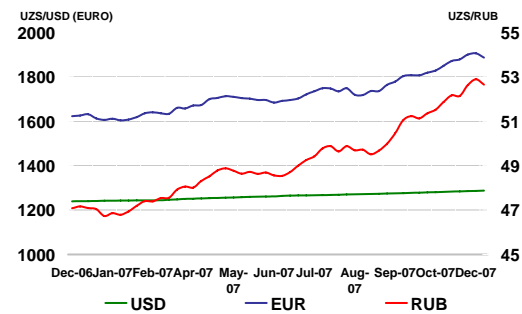
Official exchange rate of the CB RU to major world currencies (UZS)

	11.12.2007	04.12.2007	chg./%
1 USD	1287,58	1286,30	0,10%↑
1 EUR	1886,82	1906,04	1,01%↓
1 GBP	2630,01	2660,58	1,15%↓
10 JPY	116,3	117,88	1,34%↓
1 RUR	52,65	52,89	0,45%↓

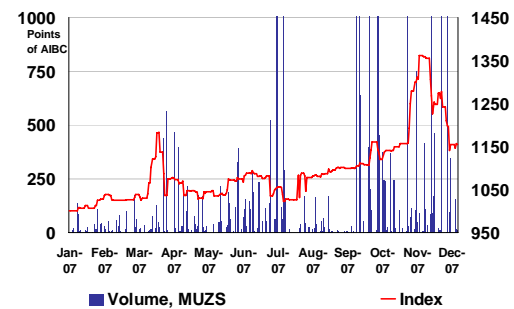
Key interest rates in national currency (in % per annum)

	12.12.2007	Change in 3 months
CBU rate	14,00	0%
UZIBOR (12 m.)	13,57	
AWACRI	18,52	-4,55%
AIBC	1156,455	+5,23%

Dynamics of exchange rates for 52 weeks



AIBC dynamic



The main macroeconomic indicators of Uzbekistan for 2002-2007.

indicator	2002	2003	2004	2005	2006	1H07
GDP, trill. UZS	7,45	9,84	12,2	15,2	20,8	10.1
Real GDP growth %	4,0	4,4	7,7	7	7.3	9.7
State budget execution % to GDP (-deficit./+surplus.)	-0,8	-0,4	-0,4	+0,1	--	+1.9
Foreign trade turnover, billions of USD	5,7	6,7	8,7	9,5	10,7	6.6
Inflation (CPI). %	-	3.8	3.7	7.8	6.8	2.7

Quotations of share prices at exchange list of UzSE «Toshkent» for 15.10.2007

Issuer	Price of last transaction (UZS)	Change (%)	Issuer	Price of last transaction (UZS)	Change (%)
Uzsanoatqurilishbanki	2 030,0	0%	Xamkor Bank	100,0	0%
Galla Bank	104,0	0%	Ipak Yuli Bank	100,0	0%
Ipoteka Bank	1 025,00	-7%	Kapital bank	10 500,0	0%
Pakhta Bank	1 050,00	0%	Aloka bank	154,00	0%
Turonbank	1000,00	0%			

“Hamkorbank” is rated ‘B-’ by Fitch

Yesterday Fitch Ratings assigned to “Hamkorbank” the following ratings: long-term default rating of the issuer ‘B-’ with stable outlook, short-term default rating of the issuer ‘B’, individual rating “D/E”, rating of support ‘5’ and level of long-term default rating of the issuer support ‘no level of support’, ibk.tu informs.

Rating of “Hamkorbank” reflect its relative small size, limited clientele, quick growth of credit portfolio and some shortcomings in the operational environment. Ratings also take into account good profitability, adequate capitalization, low level of losses on credits and positive experience of cooperation with international financial institutions.

Potential to improve ratings at the present moment is limited and probably will require improvement in operational environment. At the same time further expansion and diversification of the client base of the bank and deepening of the cooperation with international financial institutions (i.e., if one of them becomes a shareholder of the bank) will be positive factor for its credit status.

Uzbekistan received a loan to improve quality of education in the rural areas

ADB has granted to Uzbekistan a loan in the amount of 30 mln USD to improve quality of education in the rural areas by means of equipping laboratories and improving study materials, as well as by professional development of teachers, press-uz.info informs. About 80% of existing schools are located in the rural and distant areas. Their foremost demands include reconstruction and creation of schools and school infrastructure, what is implemented by the government in the framework of the program.

The project foresees equipping the schools, reconstructed in line with the government program, with laboratories and supplying them with improved study materials. Potential of local pedagogical educational institutions and area offices of the Ministry of Education will be strengthened as well.

The project will involve about 670 thousand school-children and 63 thousand teachers in three dense regions – Tashkent, Surkhandarya and Kashkadarya. The project is expected to end in 2011.

Comments on trade results at RSE “Toshkent”

Consolidated sales volume on December 13, 2007 at RSE “Toshkent” was 123.8 mln UZS. 116 984 shares of 10 entities were traded during the day.

Leader by sales volume was “Chilonzor Buyum Bozori” – 89.8 mln UZS. It was followed by “Maxsuspolimer” – 18.5 mln UZS. UzPSB captured 3rd place with turnover of 10.9 mln UZS.

There were no trades in the primary market (both for national and hard convertible currency) and secondary market for hard convertible currency.

Trading results at RSE “Toshkent” (13.12.2007)

Emitter	Region	Sector	Max price, Soum/\$	Number of shares, units	Volume, Soum	P/NBV
Chilonzor Buyum Bozori	Tashkent city	Retail sales	1 000	89 816	89 816 000	1,00
Maxsuspolimer	Tashkent city	Other	1 000	18 578	18 578 000	1,00
UzPSB	Tashkent city	Bank	2 030	5 400	10 962 000	1,02
Kvarts	Ferghana	Construction	5 100	478	2 437 800	2,21
Gazalkent	Tash. reg.	Finance	1 000	1 011	1 011 000	1,00
Ipoteka bank	Tashkent city	Bank	1 025	569	583 225	1,03
Alfa group	Tashkent city	Finance	3 526	63	222 138	3,53
Kukonagrokurilish	Ferghana	Construction	5 100	24	122 400	1,63
Uzbiofarm	Tashkent city	Chemicals	100	1 035	103 500	1,00
Guliston ekstrakt yog	Syrdarya	Food	1 300	10	13 000	2,60
Total:				116 984	123 849 063	

Source: RSE «Toshkent», Calculations: Avesta Investment Group

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