

- Fitch Ratings has given a rating to «Asaka» bank**
 «Asaka» bank was given a «B» rating (which can be interpreted as «stable») in the category of «General long term forecast», informs the website of the bank «asakabank.com».
- JV «Roison Electronics» has purchased 45,4% of the shares of OJSC «Algoritm»**
 JV «Roison Electronics» has become a winner of the tender of sales of state shares for the total cost of 6,44mln USD, informs «bankir.uz».
- Comments on the results of trades in RSE «Toshkent»**
 On July 15, 2008 the turnover of the stock exchange made almost 539mln sum

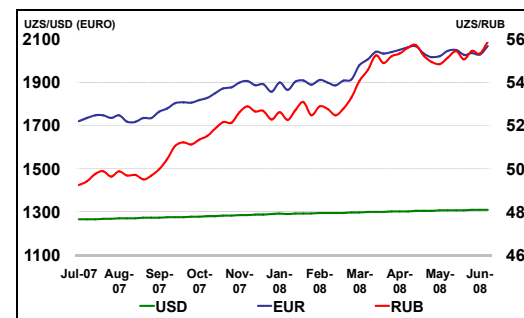
Official exchange rates of CB to the main international currencies (sum)

	15.07.2008	08.07.2008	Изм./%
1 USD	1,313.44	1 311,96	0,05↑
1 EUR	2,089.16	2 053,35	0,29↓
1 GBP	2,608.62	2 594,14	0,09↓
10 JPY	123.41	122,44	0,89↓
1 RUR	56.20	55,80	0,22↓

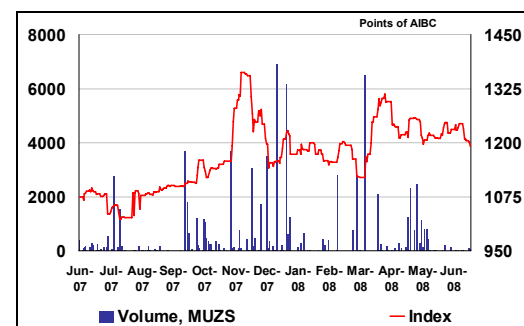
Main interest rates in national currency (in % annual)

	15.07.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1191,824	-4,43%

Dynamics of the change in the exchange rate of international currencies to sum



Dynamics of AIBC index



Main macroeconomic figures of Uzbekistan for 2004-2007

Figures	2002	2003	2004	2005	2006	2007
GDP, trillion sum	7,45	9,8	12,2	15,2	20,8	28,2
Real GDP growth, %	4,0	4,4	7,7	7	7,3	9,5
Administration of the state budget, to GDP	-0,8	-0,4	-0,4	+0,1	-0,5	1,1
Foreign trade turnover, bill. USD	5,7	6,7	8,7	9,5	10,7	14,2
Inflation, %	-	3,8	3,7	7,8	6,8	6,8

Source: State Committee on Statistics of RU, Avesta Investment Group

Event Calendar

- July 18:** Extraordinary meeting of shareholders of JSC «Samarkand Tipigraohy»
- July 18:** Extraordinary meeting of shareholders of JSC «Tog Yuli»
- July 24:** Extraordinary meeting of shareholders of JSC «Toshkentdonmahsulot»
- July 30:** Extraordinary meeting of shareholders of JSC «Maxam-Chirchik»
- August 4:** Extraordinary meeting of shareholders of JSC «Zarbdor Elevator»

Fitch Ratings has given a rating to the «Asaka» bank

«Fitch Ratings» has announced about awarding the State owned Joint Stock Commercial Bank «Asaka» with an independent rating level, informs the web site of the bank «*asakabank.com*». Following awards of the rating were given to the bank:

Long term Rating of Issuer's Default («RID») – «B»
 Short term RID - «B»
 Support Rating – «4»
 Rating of supporting the level – «B»
 General long term forecast – «Stable»

JV Roison Electronics has purchased 45,4% of the shares of OJSC «Aloritm»

JV «Roison Electronics» has become a winner of the tender on sales of State assets for the total price of 6,44mln USD, and consequently has purchased 45,4% shares of OJSC «Aloritm» - one of the largest electric technical enterprises in the country, reports «*bankir.uz*».

At the end of April 2008 «Roison Electronics» had purchased 31,8% shares of the company for 2,5mln USD at the secondary exchange, buying out 6,8% of the shares for free sale at the market, and 25% of those previously owned by American Amir Co Ltd.

Authorized stock of OJSC «Aloritm» makes 395,046mln sum. Besides 77,2% shares owned by JV Roison Electronics, the working collective has 9,6%, and minority shareholders have 13,2% of the shares.

Комментарий по итогам торгов на РФБ «Тошкент»

Оборот биржи за 15 июля 2008 года составил около 539 млн. сум. Наибольший объем сделок зафиксирован за СКВ по акциям компании «Кизилкумцемент» – объем сделок составил около 270 тыс. долл. США, или 343 млн. сум. Объем сделок с акциями компаний из строительного сектора составили 96% от общего объема сделок.

Comments on the results of trades in RSE «Toshkent»

On July 15 of 2008 the turnover of the stock exchange made almost 539mln sum. Maximum volume of exchanges was observed for hard currency on the shares of «Kizilkumcement» - the sum of the exchanges made about 270 thousand USD or 343mln sum. The total turnover on the shares of the companies from construction branch made 96% of the whole turnover at the exchange.

Results of the exchanges at RSE «Toshkent» for 15.07.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Kizilkumcement	Ordinary	Navoi	Construction	\$95	3 402	342 715 899
Uzkurilkishsavdo	Ordinary	Tashkent city	Construction	324	532 420	172 504 080
Tong	Ordinary	Tashkent city	Textile	5 800	2 647	15 352 600
Chorsu deqon bozori	Ordinary	Namangan	Other	1 100	3 560	3 916 000
Uzneftmakhsulot	Premium	Tashkent city	TEK	2 000	1 292	2 584 000
Ipoteka-bank	Premium	Tashkent city	Bank	1 260	1 000	1 260 000
Uzbektelecom	Premium	Tashkent city	Telecommunication	2 000	114	228 000
Kamalak	Premium	Tashkent city	Other	500	100	50 000
Total:						538 610 579

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

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