

- The law «On the market of securities» has been passed**  
 The new law has united norms of the legislative acts that were in power before, and has introduced essential changes into operation of market participants.
- National bank (FEA): Results of the half year**  
 Capital of the bank for the reported half year has increased by 18 billion sum and made 557 billion sum, reported on the web site of the bank «*nbu.uz*».
- POJSCB «Credit-Standard»: Results of the first half year**  
 On July 1 of 2008 assets of POJSCB «Credit-Standard» made 166,234 billion sum, informs «*bankir.uz*».
- Comments on the results of trades in RSE «Toshkent»**  
 On July 24, 2008 the turnover of the stock exchange made almost 954m sum

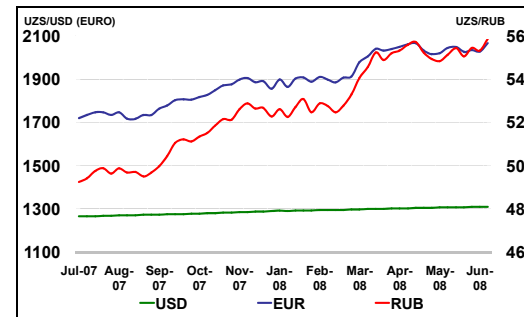
#### Official exchange rates of CB to the main international currencies (sum)

	22.07.2008	15.07.2008	Изм./%
1 USD	1 314,43	1,313.44	0,08↑
1 EUR	2 086,00	2,089.16	0,15↓
1 GBP	2 622,42	2,608.62	0,53↑
10 JPY	123,14	123.41	0,22↓
1 RUR	56,67	56.20	0,84↑

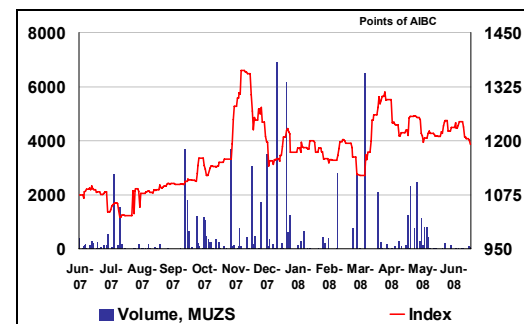
#### Main interest rates in national currency (in % annual)

	24.07.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1290,878	+6,60%

#### 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 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»

## A law «On the market of securities» has been passed

On July 23 of 2008 President of the republic of Uzbekistan has signed a law «On the market of securities». Given draft has already been under consideration of specific managements for a long time, and was waiting for approval of the two legislative chambers of the country's Oliy Majlis.

The new law has united norms of the legislative acts that were in power before, and has introduced essential changes into operation of market participants.

Following can be noted among the main changes:

Emission of shares are held purely in the none documentary form;

Central Depository is given a sole authority to hold and keeping custody of the list of joint stock companies;

Requirements for information disclosure to the issuers have been toughened;

Limitations on holding more than one license of professional participants of the market have been abolished

Operation of 20 legislative acts has been stopped, which will decrease chances of not matching to one another and double meaning of the decisions at the market of securities.

The full version of the law can be accessed from the link:

<http://www.avestagroup.com/lib/LawSecMrk.pdf>

## National Bank (FEA): Results of the half year

Capital of the bank for the half year has increased by 18 billion sum, and made 557 billion sum. The volume of the consolidated balance of the Bank (in national currency) according to the results of the first half year of 2008 made 4,720 trillion sum.

The volume of the security portfolio (in national currency) for the reported time period made 2,107 trillion sum (by 70 billion sum more than in the beginning of the year), including 1,256 billion USD in foreign currency.

During the six months since the beginning of 2008 the number of customers of the bank has increased to 1,632m, number of the accounts to 1,718m. The total quantity of the juridical clients of the bank has increased by 7,8%, and clients who are physical persons by 6,9%.

In accordance with credit policy of the Bank in 2008 credits given during the reported period were directed to the development of priority sectors of economy, financing of the actions on modernization of existing and introduction of new effective given in the reported period manufactures, support of the small business, creation and development of manufacturing of consumer goods that are made from processing local recourses and that are substitute to the import goods.

## POJSC «Credit-Standard»: Results of the first half year

On July 1 of 2008 assets of POJSC «Credit-Standard» made 166,234 billion sum. In 2007 this figure made 202,970 billion sum. Credits have grown by 7,956 billion sum and made 10,581 billion sum. At the end of the second quartile of 2008 liabilities of the bank made 138,660 billion sum. In 2007 this figure had made only 185,586 billion sum. Deposits of the population have increased by 1,534 billion sum and made 1,669 billion sum. Charter capital of the bank reached 10,163 billion sum, in other words has grown by 8,863 billion sum. Branch network of the bank is represented by 2 branches and 4 mini-banks, notes «bankir.uz».

## Comments on the results of trades in RSE «Toshkent»

On July 24 of 2008 the turnover of the stock exchange made almost 954m sum. Maximum volume of exchanges was observed on the shares of «Bukhoro ekstrakt yog» - the sum of the exchanges made about 615m sum. Shares of the largest cement producer of the country OJSC «Kizilkumcement» were sold for hard currency. The total turnover of the exchanges for hard currency made about 235 thousand USD.

### Results of the exchanges at RSE «Toshkent» for 24.07.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Bukhoro ekstrakt yog	Ordinary	Bukhara	Food	10 620	58 000	615 960 000
Kizilkumcement	Ordinary	Navoi	Construction	\$95	2 411	300 127 088
Kishlokkhujalikimyo	Ordinary	Andijan	Chemistry	2100	10 800	22 680 000
Kishlokkhujalikimyo	Ordinary	Djizakh	Chemistry	\$2,2	2 994	8 657 888
Qashqadarya parmalash ishlari	Ordinary	Kashkadarya	Other	25 500	100	2 550 000
Okhalik-lomann-parranda	Ordinary	Samarkand	Agriculture	6 000	380	2 280 000
Uzbektelecom	Premium	Tashkent city	Telecom	2 000	349	698 000

Uzbekkumir	Ordinary	Tashkent city	Mining	10 100	50	505 000
Kvars	Ordinary	Fergana	Construction	5 100	57	290 700
9-avtokorkhona	Ordinary	Fergana	transportation	2 000	70	140 000
Samarqandkimstroy	Ordinary	Samarkand	Construction	3 750	9	33 750
Uzqurilishashesavdo	Ordinary	Tashkent city	Trade	180	75	13 500
Kurgontepa don mahsulotlari	Ordinary	Andijan	Food	1 640	7	11 480
Uzkabel	Ordinary	Tashkent city	Industry	1 500	7	10 500
<b>Total:</b>						<b>953 957 906</b>

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

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