

- Refinancing rate of CB is kept at the previous level**
 On July 19th of 2008 administration of Central bank has decided to keep refinancing rate of Central Bank at the level of 14% annual, reported on the site of CB «*cbu.uz*».
- ChTPZ-KTS will provide parts for compressor station in Uzbekistan**
 Total of the parts to be provided will make more than 3m USD, informs «*vesti.uz*».
- Comments on the results of trades in RSE "Toshkent"**
 On August 6, 2008 the turnover of the stock exchange made almost 36m sum.

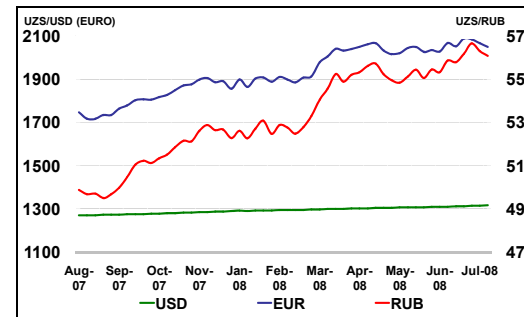
Official exchange rates of CB to the main international currencies (sum)

	05.07.2008	29.07.2008	Изм./%
1 USD	1 316,50	1 315,41	0,08↑
1 EUR	2 051,90	2 068,09	0,78↓
1 GBP	2 600,35	2 617,53	0,66↓
10 JPY	122,32	122,02	0,25↑
1 RUR	56,09	56,32	0,41↓

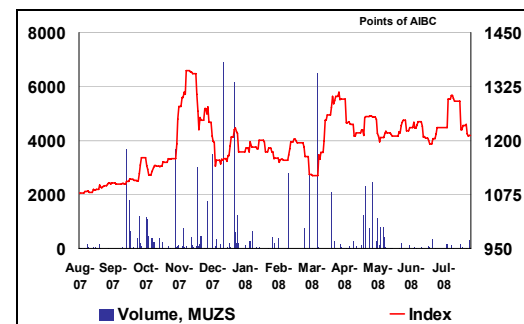
Main interest rates in national currency (in % annual)

	06.08.2008	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

- August 25:** General meeting of shareholders of SJSC MAP «Urta osiyo trans»
- August 25:** General meeting of shareholders of SJSC «Uzinterimpex»
- August 26:** Special meeting of shareholders of OJSC «Khorazmsuvkurilish»
- August 28** Special meeting of shareholders of OJSC «Suv mash»

Refinancing rate of CB is kept at the previous level

In accordance with the law of the Republic of Uzbekistan «On Central bank of the Republic of Uzbekistan» on July 19th of 2008 administration of Central bank has decided to keep refinancing rate of the bank at the level 14% annual. In order to further holding of a strict monetary-credit policy, and as the result of present and expected inflation rate, refinancing rate of the Central bank is kept at the previous level, reported on the site of CB «*cbu.uz*».

ChTPZ-KTS will provide parts for compressor station in Uzbekistan

CJSC «ChTPZ – Kimpleksniye Truboprovodniye Sistemi» (is a part of oil-service division of ChTPZ group of «Rimera» company) has compiled an agreement with Swiss Zeromax on supply of tubing connectors for a booster station (BS) «Gazli» in Bukhara region, wrties «*vesti.uz*».

The parts to be provided include T-branches, chokes, flanges, junctions and bends. Total of the goods will be provided will make more than 3m USD.

Construction of BS «Gazli», that will completely replace an old station built in 1962, has begun in 2008. Putting into operation of the new BS will allow additional gas pumping of the volume of 1,5 billion cubic meters. Plant construction is planned to be finished in September of 2008.

Zeromax company specializes at developing and realization of projects in oil-gas sector and industrial construction. The company carries most of its operations in Uzbekistan Большую. Main aspects of operation of Zeromax in Uzbekistan are planning and realization of reconstruction projects, building of pipelines and other units of oil-gas sector, transportation-forwarding services, exporting of oil-gas products, importing of equipments, parts and materials for the enterprises functioning in oil-gas branch.

ChTPZ group unites enterprises and companies of ferrous metallurgy - OJSC «Chelyabinskiy truboprokatniy zavod», OJSC «Pervouralskiy novotrubniy zavod» (management company - CJSC «Gruppa ChTPZ»), the company of waste metal storage and processing CJSC «ChTPZ-Meta», metal trading sub-division CJSC TD «Uraltrubostal», none-ferrous metallurgy enterprise - OJSC «Chelyabinskiy sinkoviy zavod» and oil-service sub-division, represented by «Rimera» company. Assets of the ChTPZ group are managed by Arkley Capital company.

Comments on the results of trades in RSE «Toshkent»

On August 6 of 2008 the turnover of the stock exchange made almost 36m sum. Maximum volume of exchanges was observed for hard currency on the shares of «Kishlokkhujalikkimyo» - the sum of the exchanges made 21m sum.

Total turnover at RSE «Toshkent» since the beginning of the year has reached 75,118 billion sum, which exceeds the corresponding figure for the last year by 56%. Average daily turnover at RSE has been increasing since the beginning of the year to 481 thousand sum a day from 211 thousand last year. By the beginning of August 2008 shares of 14,460m USD worth have been sold for hard currency, against 8,306m USD by the corresponding period of last year. By the beginning of August of this year shares of more than 300 companies have been sold through RSE.

Results of the exchanges at RSE «Toshkent» for 6.08.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Kizhlokkhujalikkimyo (Sur)	Ordinary	Surkhandarya	Chemistry	1 011,48	20 696	20 933 646
Pakhta-bank	Ordinary	Tashkent city	Bank	1 000	4 452	4 452 000
Kishlokkhujalikkimyo (Djz)	Ordinary	Djizakh	Chemistry	2 173	2 031	4 413 363
Mastona	Ordinary	Fergana	Other	1 390	1 501	2 086 390
Uztransgaz	Premium	Tashkent city	TEK	3 150	591	1 861 650
Ipoteka-bank	Ordinar/premium	Tashkent city	Bank	1 001	843	843 118
Okhalik-lomann-parranda	Ordinary	Samarkand	Agriculture	8 250	97	800 250
Uzbekiston pochtsi	Ordinary	Tashkent city	Postal services	1 125	460	517 500
Sovplastital	Ordinary	Tashkent city	Light industry	1 000	317	317 000
Delta qurmah	Ordinary	Tashkent city	Construction	4 176	40	167 040
Total:						36 391 957

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

Contact Information

Avesta Investment Group (CJSC)

License of CSM for Investment advisor №1012

Legal Address: 25 Amir Temur str., 100000

Tashkent, Uzbekistan

Postal address: 36 Navoi str., 100011

Tashkent, Uzbekistan

Tel: +998 (71) 144-3363, 144-3685

Tel/fax: +998 (71) 144-3667

E-mail: info@avestagroup.com

Internet: <http://www.avestagroup.com>

Depository Avesta Trust (LLC)

License of CSM for Securities custodian №1053, registry holder №1054 and nominal securities holder №1055

Postal address: 36 Navoi str., 100011

Tashkent, Uzbekistan Republic

Tel: +998 (71) 144-3685

Tel/fax: +998 (71) 144-3667

E-mail: trust@avestagroup.com

Internet: <http://www.avestagroup.com/trust/>

Brokerage house Avesta Securities™ (Avesta Sekurities LLC)

License of CSM for Securities №1133

Tel: +998 (71) 132-6202

Tel/fax: +998 (71) 144-3667

E-mail: securities@avestagroup.com

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