

- Credits from IFC**

«Uzbek leasing International AO» and International Finance Corporation (IFC) have signed a credit agreement, reports the «KAPITAL» newspaper.

- UzEX: Decrease of prices for cement did not affect on slate**

Exchange quotations on bulk cement have declined almost by 8% 103 thousand sum for a ton during the last two weeks, informed on the site «UzEX» «uzex.com».

- Comments on the results of trades in RSE «Toshkent»**

On August 20, 2008 the turnover of the stock exchange made almost 13m sum.

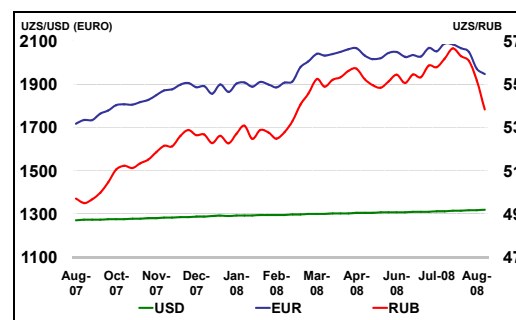
Official exchange rates of CB to the main international currencies (sum)

	19.08.2008	12.08.2008	Изм./%
1 USD	1319,31	1 317,63	0,13↑
1 EUR	1947,57	1 973,55	1,32↓
1 GBP	2467,24	2 530,24	2,49↓
10 JPY	119,80	119,85	0,04↓
1 RUR	53,84	55,18	2,43↓

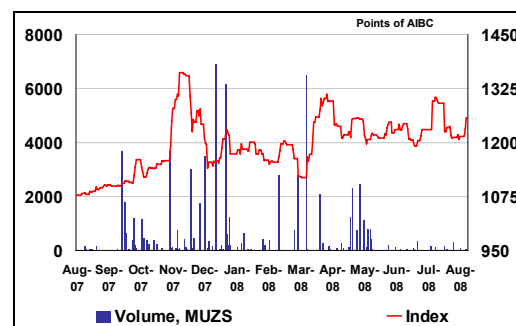
Main interest rates in national currency (in % annual)

	20.08.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1261,661	+3,62%

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»

Credits from IFC

«Uzbek Leasing International AO» and International Financial Corporation (IFC) have signed a credit agreement. According to the conditions of the agreement ICF will provide credits of 3m USD to Uzbek leasing company for extending services the company provides to small and micro enterprises, reports the «KAPITAL» paper. It also should be noted that, this is the second credit that IFC is giving to an Uzbek company, the first one was given in 2002 for the period of 5 years and with the total volume of 2,5m USD. The total of this lend is LIBOR+1%. Normally the price of providing leasing projects by the company makes 12% in hard currency and 16% in national currency.

IFC is working on extending the access of small and micro enterprises in Uzbekistan to leasing services through offering credits lines to local finance companies. IFC has played a key role in development of the leasing sector the country. This also includes help in amending 11 laws for stimulating leasing in Uzbekistan. Since 1994 ICF has invested more than 55m USD into 14 projects in different branches of Uzbek economy.

UzEX: Decrease in the prices of cement hasn't affected on slate

During the first half of August of 2008 price trend for PC400 D-20 has been demonstrating a continuous decline, reported on the site of «UzEX» «uzex.com».

Exchange quotations on bulk cement during the last two weeks have gone down by almost 8% to 103 thousand sum for a ton. However, daily sales on PC400 D-20 in August remain rather high about 8 thousand ton in average. Similar picture can be observed on the sales of other types of cement as well, which, nonetheless, didn't result in price decrease of other construction materials containing cement, in particular of slate.

Because the autumn period, the period of rains and of finishing building and assembly works at the most constructing units, is so close, demand for slate to be used for roofing has considerably grown. Current situation at the exchange market of roofing materials could probably be explained by this fact as well.

Regardless increased supply in August, increased seasonal demand for slate doesn't let the average weighted prices for it to decline lower than 12 thousand sum for a sheet. Moreover, during the first half of the month prices for slate have though not sharp, but upwards trend. Thus, by the end of the concerned period prices for 8 wave slate fluctuate within the limits of 12,6 – 13,1 thousand sum for a sheet.

According to the specialists, one shouldn't be expecting a price increase for these types of construction materials, as present prices have reached the prices for alternative roofing materials that are at the available at the market as much as possible. This fact increases the risk for slate production business as well.

Comments on the results of trades in RSE «Toshkent»

On August 20 of 2008 the turnover of the stock exchange made almost 13m sum. Shares of 8 companies, including the shares of «Kishlokkhujalikkimyo» sold for hard currency, went through exchanges. Maximum volume of exchanges was observed for hard currency on the shares of «Kishlokkhujalikkimyo» - the sum of the exchanges made 7500 USD or 10m sum.

Results of the exchanges at RSE «Toshkent» for 20.08.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Kishlokkhujalikkimyo (Nam)	Ord.	Namangan	Chemistry	\$1,50	5 000	9 894 825
Kurgontepa don makhsulotlari	Ord.	Tashkent city	Food	1 000	977	977 000
Kapital invest	Ord.	Tashkent city	Finance	200	3 377	671 475
Uzelektromontaj	Ord.	Tashkent city	Construction	5 000	130	650 000
Sovplastital	Ord.	Tashkent city	Light industry	1 000	482	482 000
Delta qurmah	Ord.	Tashkent city	Construction	4 176	111	463 536
Khalk parvarlik	Ord.	Tashkent city	Other	130	1 000	130 000
Matlubotchi	Ord.	Tashkent city	Other	100	707	70 700
Total:						13 339 536

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

Top -10 according to the turnover volume at the RSE «Toshkent» since the beginning of 2008

Company	Turnover volume, m sum		Last price, sum	Average price, sum	% of the charter capital	% of the volume for the year	Dividends in 2007, sum	
	Year	Month					sum	% of the nom.
Pakhta bank	14 562	537,1	1 070	1 090	29,1%	18,9%	160	16,0%
Ipotekabank	6 580	6,0	1 605	1 050	9,8%	8,5%	120	12,0%

Kizilkumcement	6 442	0,0	\$95	116 352	4,0%	8,3%	5 950	7,4%
Alokabank	3 966	0,0	120	120	11,7%	5,1%	11	11,0%
Kapital sugurta	3 924	0,0	250	235	98,1%	5,1%	0	0,0%
Suvmash	2 976	0,0	\$42,47	\$42,47	262,7%	3,9%	2 534	25,3%
Kredit-standard	2 404	0,0	\$282,78	\$282,78	21,4%	3,1%	0	0,0%
Khamkorbank	2 294	343,1	100	102	21,8%	3,0%	400	400,0%
UzKKhMLizing	2 136	5,5	2 200	2 098	22,8%	2,8%	-	-
Asaka don makhsulotlari	1 769	0,0	54 000	44 666	335,3%	2,3%	-	-

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

Main indicators for the year 2008, billion sum

	Last figures	A month ago	2007
Cumulative turnover of RSE	77,18	72,09	110,21
Cumulative turnover of ESNET	5,65	4,68	12,94
AWACRI, %	17,91	17,51	18,52
Refinancing rate of CB RUz, %	14,00	14,00	14,00
AIBC, units	1 261,66	1 290,93	1 079,94
Total assets of the banks	11 097,00	11 097,00	9 106,70
Total capital of the banks	1 657,00	1 657,00	1 349,60
Average price of property, \$/sq.m	738,00	785,00	727,00
Lease of offices, \$/sq.m		11,40	9,90
Trade volumes at the SEN	1,16	49,40	78,70
Exchanges amount at the SEN, thn.	0,31	3,20	9,70

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

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