

- Korean Air will create an international logistics center in Navoiy**
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- NB FER has attracted credit line of Indian Eximbank**
 National Bank of FER has attracted credit line of Indian export-import bank worth 10m USD, informs «vesti.uz».
- Comments on the results of trades in RSE «Toshkent»**
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Daily Update

August 28, 2008

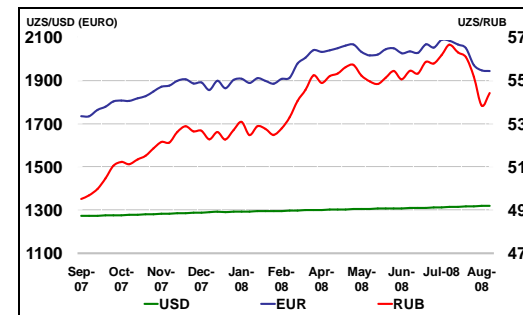
Official exchange rates of CB to the main international currencies (sum)

	26.08.2008	19.08.2008	Изм./%
1 USD	1 321,07	1319,31	0,13↑
1 EUR	1 944,48	1947,57	0,16↓
1 GBP	2 433,01	2467,24	1,39↓
10 JPY	119,97	119,80	0,14↑
1 RUR	54,43	53,84	1,10↑

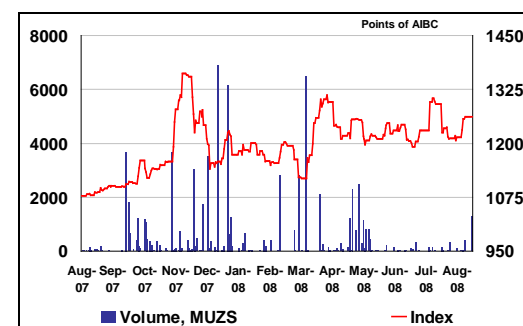
Main interest rates in national currency (in % annual)

	28.08.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1239,800	+2,42%

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

September 2: General meeting of shareholders of OJSC «Uzdstgokhasbobuskunasavdo»

September 26: Special meeting of shareholders of OJSC «Uzpakhtamash»

Korean Air will create an international logistics center in Navoiy

National Airline (NA) «Uzbekiston havo yullari» has signed an agreement with Korean Air on consulting and operating at Navoiy (town of Navoiy region) International airport, writes «*vesti.uz*».

According to the agreement Korean company will be managing the airport at Navoiy for creating international logistics center. On August 27 of 2008 Korean Air has practiced its first cargo flight that successfully finished at Navoiy airport.

At first, Korean company will be practicing 6 technical landings of a freight carrier Boeing-747F at Navoiy airport in a week. Further on, when the cargo infrastructure will start functioning, the number of flights will be increased.

At the first stage of the project, during three months, Korean company will be consulting Naoiy airport management, and later it will be responsible for managing the airport itself. Several possible ways of mutually beneficial partnership in implementing this project are being discussed right now. It is expected that? the final conditions of partnership will be defined by the end of 2008.

Logistics center at the Navoiy airport will have freight terminal, fuel-supply complex, air-navigation center, and other subdivisions with the entire necessary infrastructure. Commercial usage of the logistics center will start by the end of 2009.

At the present moment, there is one runway for receiving super size planes at Navoiy airport. In case the stream of air crafts might increase, the second runway is planned to be built.

NA «Uzbekiston havo yullari» is a monopoly air transferring company in Uzbekistan. In 2007 the company has transported 1,972m passengers, which is by 16,4% more than in 2006. The volume of cargo transported in 2007 made almost 20 thousand tons, which is by 1 thousand tons more in comparison to the cargo in 2006.

Navoiy airport was put into operation in 1962. Before the airport used to receive and dispatch such air crafts as An-24, Yak-40, Il-114, and RJ-85. The airport is being reconstructed and modernized since 2004. Starting from 2007 the airport is capable of receiving all kinds of air crafts, including heavy duty air planes of western production.

NB FER of Uzbekistan has attracted the credit line of Indian Eximbank

National bank of foreign economic relations of Uzbekistan (NB FER, the largest bank of the country) has attracted the credit line of Indian export-import bank worth 10m USD, informs «*vesti.uz*».

NB FER carries out financing of small business projects using the funds of Chinese state development bank, south Korean Eximbank, national bank of Pakistan, Asian bank of development, international finance corporation, German bank of development (KfW), OPEC Fund, Islamic bank of development, Malaysian, Egyptian, and German banks. According to the bank, total amount of credits received for financing 152 worth 445,1m USD, makes 259m USD.

According to the results of 2007 assets of the bank made 4,21 trillion sum (increase of 9,2%), own capital of the bank has grown by 8,5% up to 539 billion sum.

Comments on the results of trades in RSE «Toshkent»

On August 28 of 2008 the turnover of the stock exchange made almost 78m sum. Shares of 12 companies, including the shares of «Bekobodsement», and «Uzbekkumir» sold for hard currency for the total of 47 thousand USD or 62m sum, went through exchanges. Maximum volume of exchanges was observed on the shares of «Uzbekkumir» - the sum of the exchanges made about 60m sum.

Results of the exchanges at RSE «Toshkent» for 28.08.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Uzbekkumir	Ord.	Tashkent city	Mining	\$11,50	3 927	59 660 182
Sredazsvetmetenergo	Ord.	Tashkent city	Energy	2 783	3 500	9 740 500
Bekobodsement	Ord.	Tashkent region	Construction	\$9,00	199	2 366 036
Uzbektelekom	Prem.	Tashkent city	Telecom	2 000	1 126	2 252 000
Uzneftmakhsulot	Prem.	Tashkent city	Energy	2 700	610	1 647 000
Delta qurmah	Ord.	Tashkent city	Construction	4 176	204	851 904
Qurgontepa don makhsulotlari	Ord.	Andijan	Food	1 000	454	454 000
Khorazmmakhsustuzatish	Ord.	Urgench	Engineering	40 000	11	440 000
Trasttaminot	Ord.	Tashkent city	Other	1 000	142	142 000
3-Son avtokombinat	Ord.	Tashkent city	Transportation	110	500	55 000
Osiyo temir yullari	Ord.	Tashkent city	Transportation	9 500	5	47 500
9-avtokorkhona	Ord.	Fergana	Transportation	2 000	20	40 000
Total:						77 696 122

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%
Suv mash	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 mahsulotlari	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	78,812	74,04	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	1 290,88	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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