

- Uzbek parliament has approved State budget for 2009**
 A state budget of the Republic of Uzbekistan for the year 2009 was approved during the regular meeting of the lower house of parliament, and a corresponding resolutions were passed, «12.uz» reports.
- Charter capital of «Asaka» bank will reach 300 bln sum**
 «Asaka» bank is the sixth Uzbek bank that has announced expansion of its charter capital. Earlier this announced was made by Uzpromstroybank, National bank, «Microcreditbank», «Pakhta-bank» and «Galla-bank», «gazeta.uz» informs.
- Petronas will invest 750 mln USD into Uzbekistan**
 Petroliaim Nasional Bhd (Petronas) plans to make a long term investment of more than 750 mln USD into exploration and processing of oil-and-gas fields of Uzbekistanb, «gazeta.uz» states.
- The number of cellular communication users is already almost 11,6 mln**
 The number of cellular communication users in Uzbekistan on November 1 was about 11,6 mln, having almost doubled since the beginning of the year, «gazeta.uz» writes.
- «ABN AMRO Bank Uzbekistan» has been renamed**
 Due to RBS, Fortis and Santander purchasing «ABN AMRO Bank Uzbekistan» has been renamed to «Royal Bank of Scotland O'zbekiston», «gazeta.uz» says.
- Comments on the results of trades in RSE «Toshkent»**
 On November 17, 2008 the turnover of the stock exchange made more than 4 mln sum.

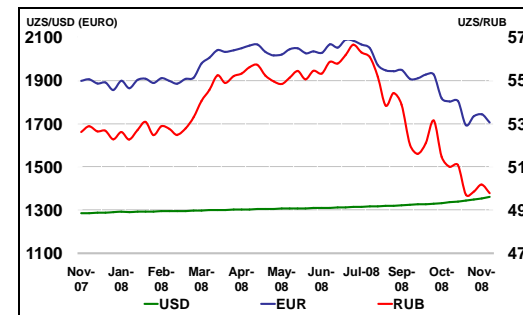
Official exchange rates of CB to the main international currencies (sum)

	18.11.2008	11.11.2008	Chg./%
1 USD	1 361,12	1 355,38	0,42↑
1 EUR	1 707,39	1 744,37	2,12↓
1 GBP	2 003,02	2 145,02	6,62↓
10 JPY	140,45	137,24	2,34↑
1 RUR	49,79	50,19	0,80↓

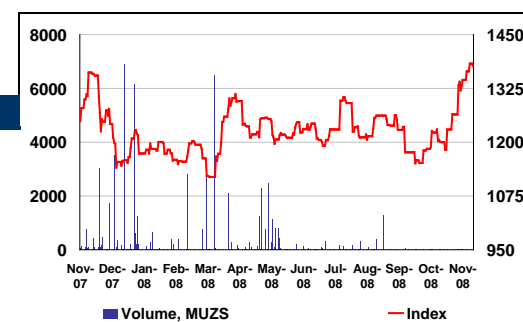
Main interest rates in national currency (in % annual)

	17.11.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,75	0%
AWACRI	17,61	0%
AIBC	1 377,0	+11,80%

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	9M 2008
GDP, trillion sum	7,45	9,8	12,2	15,2	20,8	28,2	24,7
Real GDP growth, %	4,0	4,4	7,7	7	7,3	9,5	9,4
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	15,7
Inflation, %	-	3,8	3,7	7,8	6,8	6,8	4,5

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

Events Calendar

- November 21:** General meeting of the shareholders of OJSC «Delta Qurmah»
- November 27:** Special meeting of the shareholders of OJSC «Republic Stock Exchange «Тoшкент»
- December 4:** Special meeting of the shareholders of OJSC «Uzsvloyiha»

State budget for the year 2009 has been approved by Uzbek parliament

A state budget of the Republic of Uzbekistan for the year 2009 was approved during the regular meeting of the lower house of parliament, and a corresponding resolutions were passed, «12.uz» reports.

First deputy prime-minister- minister of Finance of the Republic of Uzbekistan Rustam Azimov has delivered a report on the project of the State budget of the country for the year 2009, while the chairman of the legislative branch of Oliy Majlis on budget and economic reforms Abdurafik Akhadov has spoke on supplementary report.

It is expected that, revenues of the state budget in 2009 will make 22,0% of the forecasted gross domestic product, and the costs 23,0%. Costs related to the measurements on improving social sphere and social support of populations, increasing the income level and welfare are planned to be increased from 52,2% in 2008 up to 56,5% in 2009.

Expenditures into education are planned to be decreased from expected 6,9% of GDP in 2008 down to 7,5% of GDP in 2009. Healthcare expenditures in 2009 will make 2,7% of GDP against 2,5% in 2008. The Uzbekistan State budget project for the year 2009 foresees emission of necessary budget allotments that would provide 2,5 times increase in the salaries of budget organizations employees, pensions, stipends, and hardship allowances.

It should be reminded that during the 9 months of 2008 the increase in GDP has made 9,4%, of industrial production volumes 12,4%, of foodstuffs 18,4%, of agricultural products – 4,1%, and of services– 18,5%. High tempos of export growth provide significant positive balance of foreign trade turnover. The state budget was executed with the profit of 1,9% to the GDP, inflation rate didn't exceed forecasted figures and made 4,5% in the calculation of December 2007-September 2008.

Charter capital of «Asaka» bank will reach 300 bln sum

«Asaka» bank is the sixth Uzbek bank that has announced expansion of its charter capital. Earlier this announced was made by Uzpromstroybank, National bank, «Microcreditbank», «Pakhta-bank» and «Galla-bank», «gazeta.uz» informs.

According to the presidential decree from November 13 state joint-stock commercial bank «Asaka» will be increasing its charter capital by 147,1 bln sum in the years 2008-2009 and it will reach 300 bln sum.

Increasing of the capitalization of the second largest capital and assets of the commercial bank of Uzbekistan is directed to expansion of its investment capabilities with the aim of its active participation in the realization of the program on modernization and replacement of leading industrial sectors, structural reformations of economy and increasing the export potential of the country.

Increase of the charter capital of «Asaka» bank will be implemented by issuing additional shares of the bank and becoming the shareholder of the Fund of Reconstruction and Development of Uzbekistan.

«Asaka» bank was founded in November of 1995 and currently is positions as a large universal financial-crediting institution with a large spectrum of traditional and modern banking services. Its shares are owned by Ministry of Finance (98,33% of the shares) and joint stock company «Uzavtosanoat» (1,67%).

Earlier, the president had signed a decree on increasing the charter capital of «Microcreditbank» (up to 150 bln sum), National bank (200 bln sum), «Pakhta-bank» (50 bln sum), «Galla-bank» (100 bln sum) and Uzpromstroybank (100 bln sum).

Petronas will invest 750 mln USD into Uzbekistan

Petroleum Nasional Bhd (Petronas) plans to make a long term investment of more than 750 mln USD into exploration and processing of oil-and-gas fields of Uzbekistan, «gazeta.uz» states.

Besides exploration and processing of oil-and-gas fields, Malaysian company plans to realize a large oil chemical project in Uzbekistan. The TEB of the project on alternative liquidated fuel on basis of the most recent technologies is being developed jointly with other companies. This project is estimated to cost about 2 bln USD.

It was declared earlier that, Malaysian company will start processing oil-and-gas fields in Uzbekistan for the total cost of 1,16 bln USD in 2009. In particular, Petronas plans to start prospect drilling at «Ugra», «Kuanish» and Akchalak group fields within the framework of ADP for the cost of 500 mln USD next year.

Petronas is also intended to start processing fields in Surkhandarya region for the total of 660mln USD next year as well, planning to sign the second ADP by the end of this year. Besides, Petronas will be carrying out geological explorations at the new Surkhan unit in Surkhandarya region for the cost of 20mln USD. Once the responsibilities of a foreign investor in accordance with the exploration program is fulfilled the parties plan to start negotiations on compiling a corresponding ADP for processing given unit.

Malaysian company owns 20% of international consortium, which includes «Uzbekneftegaz», «Lukoil Overseas», KNOC and CNPC. This consortium had signed an ADP with Uzbek government in August of 2006 on processing Uzbek part of Aral sea for 35 years time limit.

In May Petronas signed an agreement with «Uzbekneftegaz» on construction of an alternative fuel production plant in 2008-2012 (GTL process) for the cost of 1,5 bln USD. The project will be implemented on basis of Shurtan GCC in

Kashkadarya region with processing of 3,5 bln cubic meters of gas and production of 1,75 mln tons of alternative diesel fuel and petrol annually.

The number of cellular communication users is already almost 11,6 mln

The number of cellular communication users in Uzbekistan on November 1 was about 11,6 mln, having almost doubled since the beginning of the year, *«gazeta.uz»* writes.

According to State committee on radio frequencies, the number of cellular communication users in Uzbekistan on November 1 had made more than 11,595mln people. The record number of new users almost 713 ths (679,2 ths in September) was registered in October.

The number of mobile communication users has almost doubled since the beginning of the year, by more than 5,7 mln people or by 96,9%. These tempos of growth could bring the number of users to reach about 12,5 mln people by the end of the year.

Cellular communication services in Uzbekistan are provided by five companies: «Uzdunrobita» (MTS trade mark), Unitel («Beeline» TM), COSCOM (UCel TMI), Rubicon Wireless Communication (Perfectum Mobile TM) and Uzbektelecom Mobile (Uzmobile TM).

«ABN AMRO Bank Uzbekistan» has been renamed

Due to RBS, Fortis and Santander purchasing «ABN AMRO Bank Uzbekistan» has been renamed to «Royal Bank of Scotland O'zbekiston», *«gazeta.uz»* says.

A decision of renaming the bank to CJSC «Royal Bank of Scotland O'zbekiston MB» (RBS O'zbekiston MB) was made at the general meeting of shareholders of CJSC «ABN AMRO Bank NB Uzbekistan A.O.».

It should be noted that in October of 2007 Dutch bank ABN AMRO was purchased by the consortium of three banks: Fortis, RBS and Santander. On October 3 Dutch government has purchased the shares of ABN AMRO owned by Fortis.

Foreign bank «ABN AMRO Bank NB Uzbekistan A.O.» was founded in November of 1996. It is one of the largest banks with foreign capital hat is functioning in the country.

Comments on the results of trades in RSE «Toshkent»

Total turnover of the stock exchange on November 17 of 2008 made more than 4 mln sum. 4 exchanges on the shares of 2 companies and 1 bank went through exchanges at RSE «Toshkent». 3 exchanges were held for national currency. One of them was held on ordinary shares of 1 company and 2 on premium shares of the bank. Another exchange was registered for hard currency with the participation of ordinary shares of 1 company.

The greatest amount of sales was held on ordinary shares of OJSC «UzKHMLeasing» that were traded for 3,3 mln sum (2,4 ths USD), this amount was registered during 1 exchange. 1216 ordinary shares of the company participated in the exchange (0,03% of the total issued shares) for the price of 2,0 USD per share. Significant feature of this exchange is that the same quantity of the shares had participated in 1 exchange for the price of 2200 for a share and the total of 2,68 mln sum on November 5th.

The next greatest sales volume was held on premium shares of JSCB «Aloka» 600 ths sum. This amount was received during 2 exchanges. 6000 shares of the bank participated in the exchange (0,001% of the total amount issued). The exchanges were held for the nominal price of 100 sum for a share.

The last issuer participating in today's exchanges was OJSC «Kashkadaryo parmalash ishlari», with the total sales volume of 234 ths sum and with the participation of 15 shares of the company for the price of 15 865 sum each. The price dynamics on these shares is very interesting. Earlier in 2008 these shares were sold only in July. However, 5 exchanges during 5 trading days for the total of 115 mln sum and participation of 2318 ordinary shares were registered. The prices at those exchanges had declined slowly from 50 000 sum for a share (on November 6th) down to currently 15 865 sum during only 2 weeks. It should also be noted, that thee exchange on November 6 was held on 2270 shares for the total of 113,5 mln sum.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 99,435 billion sum. Total turnover at RSE «Toshkent» for October made 2,494 bln sum.

Results of the exchanges at RSE «Toshkent» for 17.11.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	% of the charter capital	Volume, sum
OJSC «UzKKhMLeasing»	Ord.	Tashkent city	Finance	\$2,0	1 216	0,03%	3 296 284
JSCB «Aloka»	Prem.	Tashkent city	Bank	100	6 000	0,001%	600 000
OJSC «Kashkadaryo parmalash ishlari»	Ord.	Kashkadarya	Energy	15 865	15	0,007%	237 975
Total:							4 134 259

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

General statistics of the market at RSE «Toshkent» since the beginning of 2008

	January	February	March	April	May	June	July	August	September
Total turnover (m. shares)	10,2	15,4	13,1	11,7	45,3	12,4	7,8	17	1,7
Total turnover (b. sum)	3,3	9,1	16,0	7,8	13,5	16,0	7,8	4,8	15,7
Average daily turnover (thousand shares)	537	734	688	534	2 158	592,6	370	810	81
Average daily turnover (m. sum)	175	433	844	353	643	761	370	199	748
The volume of primary distribution (m. sum)	918,5	2 121	8 857	2 008	5 068	4 139	0	1 603	1 965
Turnover in national currency (m. sum)	3 214	8 125	15 450	7 508	9 743	7 200	4 104	3 724	5 579
Turnover in USD (m. sum in equivalent)	120	961	594	264	3 760	8 783	3 663	458	10 130

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

Shares of the sectors at the exchange market from the beginning of 2008

Sector	January	February	March	April	May	June	July	August	September
Services	64%	72%	90%	72%	61%	40%	33%	52%	12,2%
Industry	26%	16%	9%	19%	26%	59%	64%	35%	86,6
Agriculture	9%	12%	1%	8%	12%	1%	2%	6%	0%
Other	1%	4%	0%	1%	1%	0%	1%	8%	1%

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	14 590	0,0	1 050	1 090	29,1%	15,9%	160	16,0%
Kvartz	9 252	3,2	69 000	101 018	2760,9%	10,1%	0	0,0%
Kizilkumcement	6 729	0,0	\$95	116 352	4,0%	7,3%	5 950	7,4%
Ipotekabank	6 647	0,7	1 460	1 050	9,8%	7,2%	120	12,0%
Alokabank	3 966	0,0	120	120	11,7%	4,3%	11	11,0%
Kapital sugurta	3 924	0,0	250	235	98,1%	4,3%	0	0,0%
Suv mash	2 976	0,0	\$42,47	\$42,47	262,7%	3,3%	2 534	25,3%
Kredit-standard	2 404	0,0	\$282,78	\$282,78	21,4%	2,6%	0	0,0%
Khamkorbank	2 356	6,5	130	103	21,8%	2,5%	40	400,0%
UzKKhMLizing	2 200	2,7	2 200	2 098	22,9%	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	99,43	96,09	110,21
Cumulative turnover of ESNET	6,38	6,15	12,94
AWACRI, %	17,91	17,51	18,52
Refinancing rate of CB RUz, %	14,00	14,00	14,00
AIBC, units	1 382,70	1 202,60	1 079,94
Total assets of the banks	11 798,00	11 097,00	9 106,70
Total capital of the banks	1 760,00	1 657,00	1 349,60
Average price of property, \$/sq.m	814,00	814,00	727,00
Lease of offices, \$/sq.m	9,40	9,40	9,90
Trade volumes at the SEN	1,3	0,26	78,70

Exchanges amount at the SEN, thn.	0,13	0,08	9,70
-----------------------------------	------	------	------

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) 244-3363, 244-3685

Tel/fax: +998 (71) 244-3667

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) 244-3667

E-mail: securities@avestagroup.com