

- Partnership of «Uzbek Leasing International A.O.» and «Maybank»**

Credit agreement for the total of 2 mln USD has been signed between «Uzbek Leasing International A.O.» and «Maybank» (Malaysia) for 5 years, IA «Uzbekistan Today» writes.

- Outcomes of operation of «Universalbank» during 9 months of 2008**

According to the outcomes of 3 quartiles of 2008 assets of POJSCB «Universalbank» have made 14,9 bln sum. Capital of the bank has made 4,48 bln sum, «bankir.uz» reports.

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

On November 20, 2008 the turnover of the stock exchange made more than 10 mln sum.

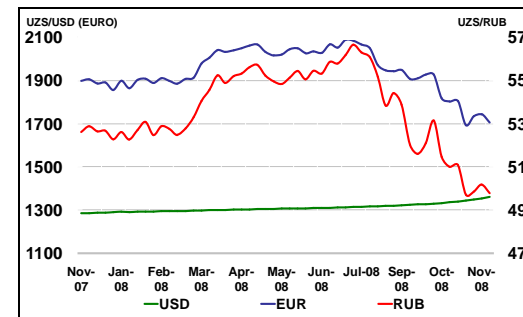
Official exchange rates of CB to the main international currencies (sum)

	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)

	19.11.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,75	0%
AWACRI	17,61	0%
AIBC	1 377,0	+9,58%

Dynamics of the change in the exchange rate of international currencies to sum

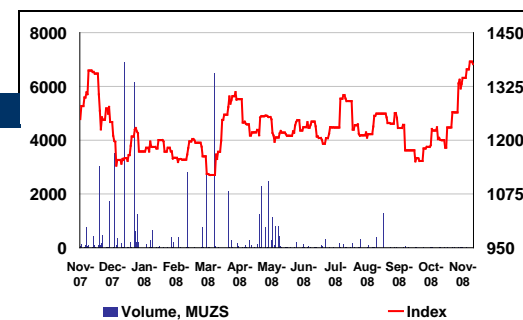


Main macroeconomic figures of Uzbekistan for 2004-2007

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

Dynamics of AIBC index



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 «Тошкент»

December 4: Special meeting of the shareholders of OJSC «Uzsuvloyiha»

Partnership of «Uzbek Leasing International A.O.» and «Maybank»

Credit agreement for the total of 2 mln USD has been signed between «Uzbek Leasing International A.O.» and «Maybank» (Malaysia) for 5 years, IA «Uzbekistan Today» writes.

In 2008 the company had received the credit of International Finance corporation from World Bank group in the amount of 3 mln USD. It is planned, that the credit agreement with «Maybank» will enable the Uzbek company to provide long term financing of small-scale and private business on beneficial conditions with an additional service package.

More than 200 projects for the total of 40 mln USD were implemented by the company since its foundation.

«Uzbek Leasing International O.A.» was created in March of 1996 with the charter capital of 4 mln USD. In 2001 the charter capital of the bank was increased to 6 mln USD. Founders of the company are European Bank of Reconstruction and Development, International Finance Corporation, «Maybank», and NB FEA of RUZ.

The company is an associated enterprise of NB FEA of RUZ. The management of the company had also been transferred to «Maybank» from the foundation of the company up to 2001.

Outcomes of operation of «Universalbank» during the nine months of 2008

According to the outcomes of the 3 quartiles of 2008 the assets of POJSCB «Universalbank» have made 14,9 bln sum, in comparison with the same period of 2007 the assets have increased 1,6 times. The capital of the bank has made 4,48 bln sum, «bankir.uz» reports.

Credit portfolio of the bank has made more than 4,7 bln sum or 31,4% of the total assets. Investments of the bank make 145 mln sum.

Deposits for the population have made 1 bln sum or 14,8% of total deposits of the bank. Today the bank is represented by its offices in Kokand and Tashkent.

Comments on the results of trades in RSE «Toshkent»

Total turnover of the stock exchange on November 20 of 2008 made more than 10 mln sum. 17 exchanges on the shares of 9 companies went through exchanges at RSE «Toshkent». All of the exchanges were held for national currency on ordinary shares of the companies.

The greatest amount of sales was held on ordinary shares of OJSC «Ipak Yuli Avtotrans» for 6,8 mln sum. This amount was registered during 1 exchange. 5238 ordinary shares of the company (6,58% of the total amount issued) participated in the exchange for the nominal price of 1 300 sum for a share. It is significant that, a day before these shares were traded for the price of 1 500 sum each, but only 27 shares participated in the exchange.

Next largest amount of sales was registered on ordinary shares of OJSC «Kvars» for 1 mln sum. This amount was received during 1 exchange. 20 shares of the company (0,014% of the total amount issued) participated in the exchange for the price of 52 000 sum for a share. It should be noted that, there were 3 exchanges held on those shares this month. They show a negative tendency in comparison with the absolute maximum price of 90,05 USD or 119 114 sum for a share that was observed on September 4 of 2008. It should also be highlighted that, this maximum price was reached with the participation of 76975 shares of the enterprise (53% of the total amount issued), while until this time shares of this company were stably traded for the price of 5 100 sum each. Nominal price of the company shares makes 2 310 sum each.

Greatest number of exchanges, 8, was registered on ordinary shares of OJSC «Delta Qurmah». 162 shares of the company have participated in the exchanges for the price of 4 176 sum each. The total of the exchanges didn't exceed 700 ths sum.

Decline in the prices of the shares of OJSC «Kashkadaryo parmalash ishlari» continued today as well. Shares of the company went through 1 exchange for the total of 67 ths sum with the participation of 10 shares of the company for the price of 6 700 sum each. Prices for these shares have gradually declined from 50 000 sum for a share (November 6) down to current 6700 sum only in 2 weeks.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 99,464 billion sum. Total turnover at RSE «Toshkent» for October made 2,494 bln sum.

Results of the exchanges at RSE «Toshkent» for 20.11.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	% of the charter capital	Volume, sum
OJSC «Ipak yuli avtotrans»	Ord.	Tashkent city	Transportation	1 300	5 238	6,58%	6 809 400
OJSC «Kvars»	Ord.	Fergana	Construction	52 000	20	0,014%	1 040 000
OJSC «Fargona naslli parranda»	Ord.	Fergana	Food	10 000	81	0,086%	810 000
OJSC «Delta Qurmah»	Ord.	Tashkent city	Construction	4 176	162	0,027%	125 020
OJSC «Temir yul-transport boshqarmasi»	Ord.	Navoiy	Transportation	2 500	244	1,23%	610 000
OJSC «Kapital invest»	Ord.	Tashkent city	Finance	150	3 449	0,17%	517 350

OJSC «Kashkadaryo parmalash ishlari»	Ord.	Kashkadarya	Energy	6 700	10	0,0048%	67 000
OJSC «Toshneftgazqurilish»	Ord.	Tashkent city	Energy	520	100	0,014%	52 000
OJSC «Transtaminot»	Ord.	Tashkent city	Transportation	1 000	2	0,0038%	2 000
Total:							10 584 262

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

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

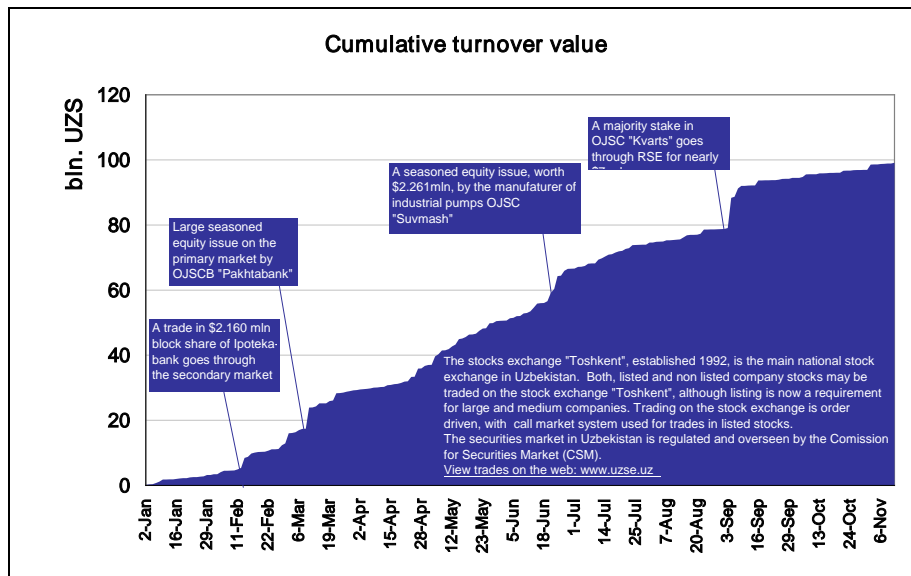
	January	February	March	April	May	June	July	August	September
Total turnover (m. shares)	10,2	15,4	13,1	11,7	45,3	12,4	7,8	17	1,7
Total turnover (b. sum)	3,3	9,1	16,0	7,8	13,5	16,0	7,8	4,8	15,7
Average daily turnover (thousand shares)	537	734	688	534	2 158	592,6	370	810	81
Average daily turnover (m. sum)	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%
Kvartzi	9 253	4,3	52 000	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%

Svmash	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	99,46	96,26	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	1 377,0	1 200, 0	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.	0,10	0,08	9,70

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

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