

- **Cooperation in railroad sphere**

Uzbekistan will assist Afghanistan in preparation of TEB of the project on construction of a railroad Khayraton-Mazari Sharif-Gerat, «gazeta.uz» reports.

- **Chinese credit for electricity substations**

SJSC «Uzbekenergo» plans to attract credits of Chinese Eksimbank for the amount of 26,3 mln USD in 2009 for construction of three electricity substations, «gazeta.uz» writes.

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

On November 24, 2008 the turnover of the stock exchange made more than 41 mln sum.

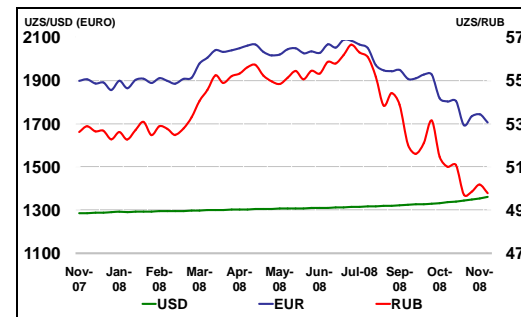
Official exchange rates of CB to the main international currencies (sum)

	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↓

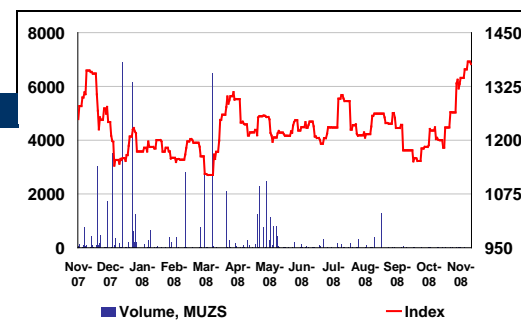
Main interest rates in national currency (in % annual)

	24.11.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,75	0%
AWACRI	17,61	0%
AIBC	1 371,3	+8,69%

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 «Ташкент»

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

Cooperation in railroad sphere

Uzbekistan will assist Afghanistan in preparation of TEB of the project on construction of a railroad Khayraton-Mazari Sharif-Gerat, *«gazeta.uz»* reports.

Governments of Uzbekistan and Afghanistan and Asian Development bank have signed a mutual understanding memorandum last week on expansion of trade-economical capabilities through development of rail road infrastructure.

The memorandum was signed by the minister of Finance of Afghanistan Anvar ul-khak Akhadi and minister of foreign economic ties, investments, and trade of Uzbekistan Elyor Ganiev.

Within the framework of the document Uzbek side will assist in designing TEB of the project on construction of a railroad between Khayraton and Gerat through Mazari Sharif. Technical and financial assistance in preparation and realization of the project will be provided by ABD.

It should be reminded that yet four years ago Uzbekistan had showed an initiative in construction of a railroad Termez-Khayraton-Mazari Sharif for the total of 150 mln USD.

The project foresees construction of a 80 km section of Khayraton-Mazari Sharif, and reconstruction of 21 km long section of Termez-Khayraton. It is planned to supply locomotives, construction of a freight terminal in Mazari Sharif and many other accompanying units of road infrastructure within the framework of the project.

According to the estimations of Uzbek specialists, the volume of freight transfer through the rail road during the first stages can make 7 mln tons annually with its increasing up to 20 mln tons annually.

It is also planned to build a rail road of 2000 km long along the route Mazari Sharif-Kabul-Kandegar-Gerat and back, looping it in Mazari-Sharif. Total cost of the project, that will create a rail road analog of Trans-afghani auto transportation corridor from Europe to India, China, Iran, and Pakistan will make about 3 bln USD.

It should be reminded that according to the outcomes of the 9 months of 2008 the share of Afghanistan in total foreign turnover of Uzbekistan has grown up to 2,6%.

Chinese credit for electricity substations

SJSC «Uzbekenergo» plans to attract credits of Chinese Eksimbank for the amount of 26,3 mln USD in 2009 for construction of three electricity substations, *«gazeta.uz»* writes.

The company plans to apply the credit of Chinese Eksimbank along with the funds of Chinese government, provided for realization of joint projects within the framework of cooperation of SHOP countries.

If the matter receives favorable decision the credit agreement might be signed in the first quartile of 2009. The project foresees construction of three electricity substations in Tashkent with the voltage of 110 and 220 kW and an electricity energy switching station.

Besides the credit of Chinese Eksimbank, financing of the project will be carried by the means of State joint stock company «Uzbekenergo».

«Uzbekenergo» has developed a complex program for development of power engineering for the period ending 2012, that includes 10 projects with the cost of 1,32 bln USD.

Comments on the results of trades in RSE «Toshkent»

Total turnover of the stock exchange on November 24 of 2008 made more than 41 mln sum. 49 exchanges on the shares of 9 companies and 1 bank went through exchanges at RSE «Toshkent». All of the exchanges were held for national currency on ordinary shares of the companies and premium shares of the bank.

Greatest amount of sales was held on ordinary shares of JSC «Furkat tumani Ishonch» for 31,96 mln sum. This amount was registered during 1 exchange. 5326 ordinary shares of the company (11,04% of the total amount issued) participated in the exchange for the price of 6 000 sum each. The difference between this price and the nominal of the shares, which is 1 300 sum for a share, is significant.

Next largest volume of sales was held on ordinary shares of OJSC «Yangikurgon Pakhta» for 3,87 mln sum. This amount was registered during 1 exchange. 1147 shares of the company (0,67% of the total amount issued) participated in the exchange for the price of 3 370 sum each. Above mentioned difference of this price with the nominal (580 sum each) should be noted again.

Largest number of exchanges, 26, was held on ordinary shares of OJSC «Guncha». 407 shares of the company for the price of 850 sum each participated in the exchanges. However the sum of them didn't exceed 350 ths sum.

Trades on ordinary shares of OJSC «Fargona naslli parranda» should also be reviewed. 10 exchanges for the total of 3,66 mln sum with the participation of 366 ordinary shares took place. Moreover, these shares have been exchanged frequently since the beginning of the year (25 exchanges for the total of 11,2 mln sum only in November) with the same price of 10 000 sum for a share, while their nominal makes 1 200 sum.

Decline in the price of the shares of OJSC «Kashkadaryo parmalash ishlari» and OJSC «Kvars» has continued today as well. Shares of the first company went through 1 exchange for the total of 50 ths sum with the participation of 13 shares for 3 800 sum each. Prices for these shares have gradually declined from 50 000 sum for a share (November 6) down to current 3800 sum only in 2 weeks. Decline of the prices of shares of OJSC «Kvars» had started on November 5,

when the shares went through exchanges for the price of 92 000 sum each. Current price of the company shares makes only 39 000 sum.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 99,506 billion sum. Total turnover at RSE «Toshkent» for October made 2,494 bln sum.

Results of the exchanges at RSE «Toshkent» for 24.11.2008

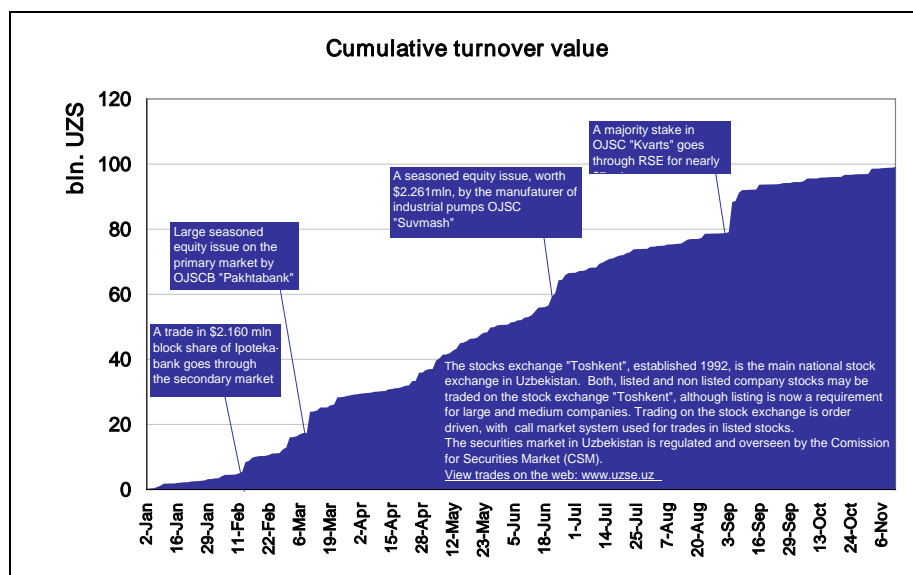
Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	% of the charter capital	Volume, sum
JSC «Furkat tumani ishonch»	Ord.	Fergana	Industry	6 000	5 326	11,04%	31 956 000
OJSC «Yangiqurgon Pakhta»	Ord.	Samarkand	Cotton	3 370	1 147	0,67%	3 865 390
OJSC «Fargona naslli parranda»	Ord.	Fergana	Food	10 000	366	0,39%	3 660 000
OJSC «Kvars»	Ord.	Fergana	Construction	39 000	23	0,016%	897 000
OJSC «Guncha»	Ord.	Tashkent region	Industry	850	407	0,70%	345 950
OJSC «Uzelektromontaj»	Ord.	Tashkent city	Construction	5 000	51	0,35%	255 000
OJSC «Kurilish materiallari ishlab chikarish kombinati»	Ord.	Andijon	Construction	1 800	107	0,363%	192 600
JSCB «Alokabank»	Prem.	Tashkent city	Bank	100	800	1,57%	80 000
OJSC «Kashkadaryo parmalash ishlari»	Ord.	Kashkadarya	Energy	3 800	13	0,006%	49 400
JSC «UzRTSB»	Ord.	Tashkent city	Finance	265	100	0,0004%	26 500
Total:							41 327 840

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	9 254	5,2	39 000	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	3 967	0,7	100	120	11,7%	4,3%	11	11,0%
Kapital sugurta	3 924	0,0	250	235	98,1%	4,3%	0	0,0%
Suvmash	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	2 359	9.2	131	103	21,8%	2,5%	40	400,0%
UzKKhMLizing	2 148	6.0	\$2,0	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	99,51	96,95	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	1 371,3	1 229, 0	1 079,94
Total assets of the banks	11 798,00	11 798,00	9 106,70
Total capital of the banks	1 760,00	1 760,00	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	2,77	78,70
Exchanges amount at the SEN, thn.	0,10	0,27	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