

- Construction of a new power supply line**

SJSC «Uzbekenergo» started to build a high-voltage line of 500 kV «Guzar-Surhan» worth 93 mln USD, said «gazeta.uz».

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

On November 25, 2008 the turnover of the stock exchange made more than 1,664 bln sum.

### Daily Update

November 25, 2008

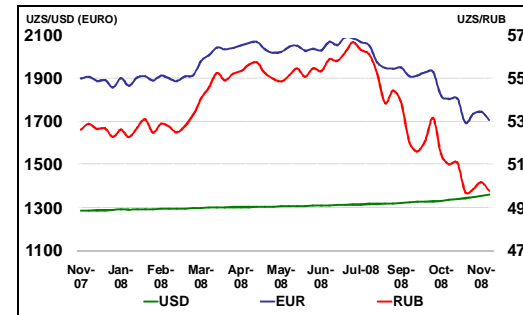
#### Official exchange rates of CB to the main international currencies (sum)

	25.11.2008	18.11.2008	Chg./%
1 USD	1 366,60	1 361,12	0,42↑
1 EUR	1 751,02	1 707,39	2,12↓
1 GBP	2 083,79	2 003,02	6,62↓
10 JPY	143,61	140,45	2,34↑
1 RUR	49,57	49,79	0,80↓

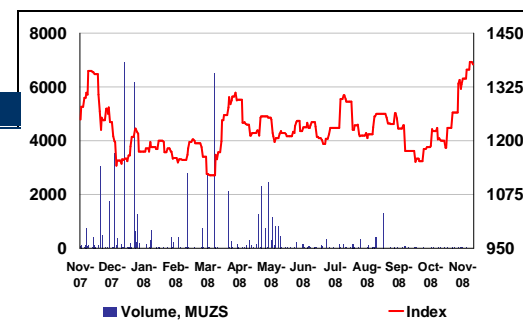
#### Main interest rates in national currency (in % annual)

	25.11.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,75	0%
AWACRI	17,61	0%
AIBC	1 381,3	+9,48%

#### 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 27:** Special meeting of the shareholders of OJSC «Republic Stock Exchange «Тoшкeнт»

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

## Construction of a new current supply line

SJSC «Uzbekenergo» started to build a high-voltage line of 500 kV «Guzar-Surhan» worth 93 mln USD, said «gazeta.uz».

«Uzbekenergo» announced a tender for the purchase of equipment for construction and renovation of two VL substations. Under the terms of competition, the tender offer is accepted until December 16 of 2008. The outcome of the tender is scheduled to be reviewed at the end of January 2009.

It is scheduled to purchase approximately 5300 tons of metal, 275 km of fiber-optic cable, 45 pieces of autotransformers of 220 kV and 500 kV, and others as a part of the tender.

Financing of equipment purchases will be carried out by the Islamic Development Bank loan in the amount of 42 mln USD provided to the Government of Uzbekistan.

The project at a cost of 93 mln USD to install additional autotransformer at PS «Guzar» and «Surhan» capacity of 501 MVA and the construction of 500 kV transmission lines length of 197 km, which will be linking these substations and increasing the reliability of electricity for consumers of Surhandariya energy block. The term of the project is 17 months.

Financing the project in addition to the IDB loan will be implemented by the Fund for Reconstruction and Development of Uzbekistan and the OPEC Fund.

OFL «Guzar-Surhan» will increase exports of Uzbek electricity to Afghanistan, which borders on the Surkhandarya region. At present, Uzbekistan exports electricity to Afghanistan in small quantities.

Currently, power engineering specialists are building energy transmission lines of 220 km, as well as expanding «Sogdiana» and «Syrdarya» substations worth 44 mln USD.

The project, which is planned to be finished by the end of 2009, provides uninterrupted supply of electricity to the population of Bukhara and Samarkand areas from Talimardzhan plant put into operation in the end of 2004.

Financing the construction of transmission lines is carried out by the IDB loan of 25.1 mln USD and own funds of «Uzbekenergo».

## Comments on the results of trades in RSE «Toshkent»

Turnover exchange for 25 November, 2008 amounted to more than 1664 bln sum. 25 transactions on the implementation of the shares 9 companies and 1 bank have gone through exchanges at RSE «Tashkent». All transactions were conducted on the secondary market for local currency, with the participation of ordinary shares of companies and the bank.

That level was achieved by repurchase transactions of two issuers RJSCB «Gallabank» and OJSC «Surhonzikovkatsanoati». Sales volumes for these issuers are greatest for the day.

Shares RJSCB «Gallabank» took part in the two repurchase transactions totaling more than 1 bln sum (569 mln sum and 432 mln sum). 4 170 793 ordinary shares (2 370 793 and 1 800 000 respectively) at a price of 240 sum each were involved in these transactions. This price is the absolute maximum cost for a simple bank shares over the entire period of turnover of shares through the trading system of RSE «Tashkent». Previously the maximum price for this type of shares was 125 sum each, the price was fixed on 20 Dec, 2007. Thus, ordinary bank shares traded in a range from 100 to 125 sum per share. Perhaps the fact that the current maximum price was dictated by trade preference of the shares of the bank, which have been rising steadily in price in October 2007 and reached a maximum of 240 sum per share on 7 November.

At the same time, the volume of shares represented only 0.74% of the total number of shares issued by the bank. Moreover, as these transactions are repurchase, respectively, there should be reverse repurchase transactions. That already gives a signal that we can expect a new maximum price for ordinary shares of the bank. But the question of the stability of prices at this level remains open, as ordinary shares of the bank are not as active as preferred ones – previous exchanges on simple shares took place on 12 Sept, 2008 (2.5 months ago).

Shares of OJSC «Surhonzikovkatsanoati» took part in a repurchase transaction with a total value exceeding 656 mln sum. 3 568 ordinary shares of the enterprise (7.51% of the total number of issued shares) at a price of 183 930 sum each were involved in the transaction. Nominal price of the shares is 12 262 sum each.

The transaction is the first transaction on shares of the issuer for the year. It should be noted that during 2006 and 2007, the shares of the company were involved in five repurchase and five reverse repurchase transactions, the average profitability of these transactions amounted to more than 20% per annum (from 18.7% to 22.2% per annum). In this calculation, we can expect a reverse repurchase transaction at a price of 215 - 230 thousand sums per share and total transaction may exceed 765 million sum. But we certainly have to wait for this at least 6 months, otherwise the whole year.

The highest number of transactions, 9, was concluded on simple shares of OJSC «9-avtokorhona» of Fergana. 109 shares at a price of 2 000 sum each were involved in these transactions, but the amount of the exchange did not exceed 218 thousand sum.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 101,170 billion sum. Total turnover at RSE «Toshkent» for October made 2,494 bln sum.

Results of the exchanges at RSE «Toshkent» for 25.11.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	% of the charter capital	Volume, sum
RJSCB «Gallabank»	Ord.	Tashkent city	Bank	240	4 170 793	0,74%	1 000 990 320
OJSC «Surkhonozikovkatsanoati»	Ord.	Surkhandarya	Food	183 930	3 568	7,51%	656 262 240
OJSC «Tuytepa medal kurilmalari»	Ord.	Tashkent region	Construction	14 701	304	0,56%	4 469 104
OJSC «Karakalpakstan Dan onimlari»	Ord.	Karakalpakstan	Food	1 500	978	0,18%	1 467 000
OJSC «Delta Qurmah»	Ord.	Tashkent city	Construction	4 176	85	0,014%	354 960
OJSC «Sredazsvetmetenergo»	Ord.	Tashkent city	Mining	2 100	105	0,105%	220 500
OJSC «9-avtokorkhona»	Ord.	Fergana	Transportation	2 000	109	0,436%	218 000
OJSC «Kashkadaryo parmalash ishlari»	Ord.	Kashkadarya	Energy	2 850	10	0,0048%	28 500
JSC «Uz RTSB»	Ord.	Tashkent city	Finance	198,75	100	0,0004%	19 875
OJSC «Eggar»	Ord.	Karakalpakstan	Food	8 211	2	0,0033%	16 422
Total:							1 644 046 921

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

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

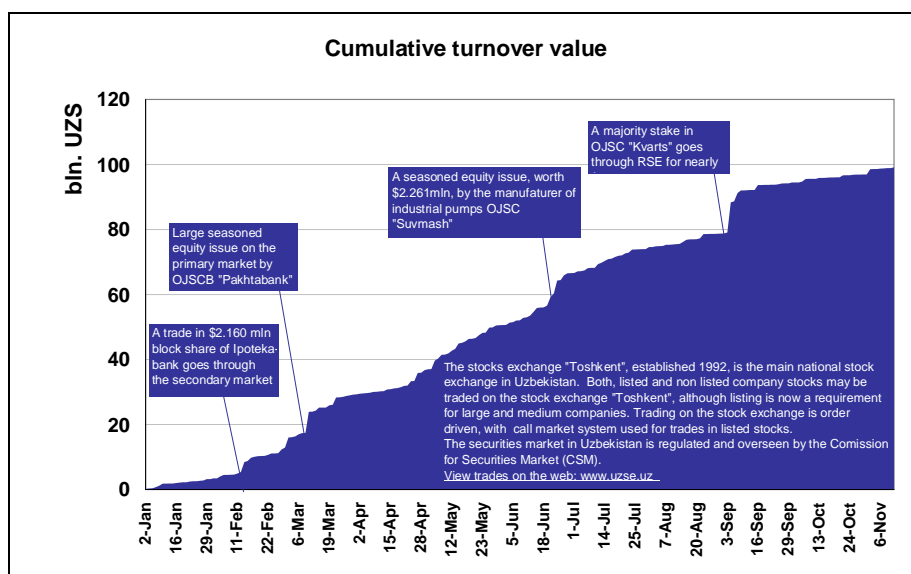
	January	February	March	April	May	June	July	August	September
Total turnover (m. shares)	10,2	15,4	13,1	11,7	45,3	12,4	7,8	17	1,7
Total turnover (b. sum)	3,3	9,1	16,0	7,8	13,5	16,0	7,8	4,8	15,7
Average daily turnover (thousand shares)	537	734	688	534	2 158	592,6	370	810	81
Average daily turnover (m. sum)	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%
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	2 359	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	101,17	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	1 381,3	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	1,4	2,77	78,70
Exchanges amount at the SEN, thn.	0,18	0,27	9,70

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

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