

- Budget is being implemented with a positive balance**
 Revenues of budget since the beginning of the year amounted to 6254 trillion sums (almost 88% of planned annual) costs to 5.79 trillion sums (77.8%), said «gazeta.uz».
- Growth of user bas has increased the revenue of «Beeline»**
 Revenue of «VimpelCom» in Uzbekistan in the third quarter amounted to 58.4 mln USD, an increase over the previous quarter has made 12.3%, writes «gazeta.uz».
- Comments on the results of trades in RSE «Toshkent»**
 On November 26, 2008 the turnover of the stock exchange made more than 597 mln sum.

Daily Update

November 26, 2008

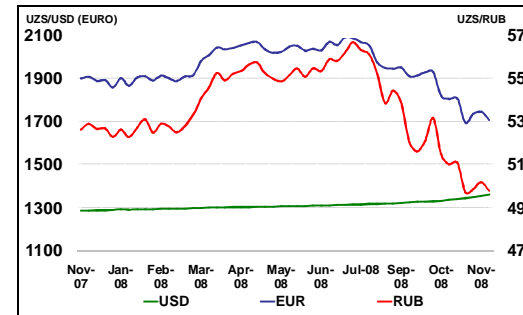
Official exchange rates of CB to the main international currencies (sum)

	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↓

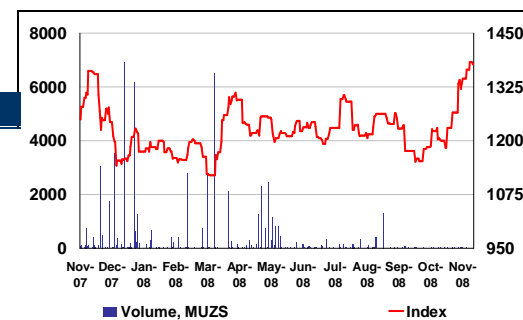
Main interest rates in national currency (in % annual)

	26.11.2008	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»

Budget is being implemented with a positive balance

Revenues of budget since the beginning of the year amounted to 6254 trillion sums (almost 88% of planned annual) costs to 5.79 trillion sums (77.8%), said «gazeta.uz».

The Legislative Chamber of Oliy Majlis of Uzbekistan approved the execution of the budget in January-September 2008 with a surplus of 463.6 billion som, or 1.9% of GDP. The budget for the first half was also executed with a surplus of 1.9%.

Of the total revenue share of direct taxes had 1654 trillion. Sum (26.5% of total revenues), indirect taxes - 2914 trillion. Sum (46.6%), resource fees and property tax - 974.2 billion soums (15.6%).

The structure of expenditure part of the cost of social services and social support for people of 2873 trillion. soums (49.6% of total expenditure) for the development of the economy was sent 626.6 billion soums (10.8%), centralized investments - 476.5 billion soums (8.2%).

Of the State Budget for 2008 was approved by the Parliament of Uzbekistan in November 2007 with a deficit 344.8 billion som, or 1% (as well as in 2007) of anticipated GDP. Including the proceeds were approved in the amount of 7108 trillion. soums (20.6% of projected GDP for 2008), expenditure - 7453 trillion. soums (21.6%).

Growth of the user base has increased revenues of «Beeline»

Revenue of «VimpelCom» in Uzbekistan in the third quarter amounted to 58.4 mln USD, an increase over the previous quarter has made 12.3%, writes «gazeta.uz».

One of the leading providers of telecommunication services in Russia and CIS countries «Vimpel-Communications» (trademark «Beeline») on 25 November announced financial and operating results for the third quarter of 2008.

Net operating revenue of «VimpelCom» in Uzbekistan in the third quarter amounted to 58.4 million dollars, an increase of 12.3% over the previous quarter (52 mln USD) and 93.4% compared with the same period of 2007 (30.2 mln USD).

The continued growth of subscriber base helped increase revenues in the mobile segment, by more than 12.1% compared with the second quarter (49.5 mln USD) to 55.5 mln USD and by 83,8% compared with the third quarter of 2007. Revenues in the fixed-line segment accounted for 2.9 mln USD, which is 11.5% higher than in the second quarter (2.6 mln USD).

The number of subscribers of «Beeline» in Uzbekistan at the end of September made 3148 mln, which is 14.3% higher than at the end of the second quarter (2754 mln). At the end of the third quarter of last year, the company had 1587 mln subscribers (up 98.4%). Market share of «Beeline» as of 30 September amounted to 29.8%, having declined compared with the second quarter from 31.2%.

The number of minutes used per subscriber per month (MOU) in the third quarter rose to 298.5, or 1.3% over the previous quarter (294.6). The average expense per subscriber per month (ARPU) amounted to 6.5 USD or 1,5% less than in the second quarter (6.6 USD).

The group of «VimpelCom» companies includes operators, providers of voice and data based on a broad range of technologies and wireless telephony, and broadband Internet access. «VimpelCom» unites service providers in Russia, Armenia, Georgia, Kazakhstan, Tajikistan, Uzbekistan and Ukraine.

Comments on the results of trades in RSE «Toshkent»

Turnover at stock exchange for 26 November, 2008 amounted to more than 597 mln sum. 59 transactions on the implementation of shares of 9 companies and 3 banks have gone through exchanges at RSE «Tashkent». One transaction was carried out in the primary market for local currency, with the participation of 1367 ordinary shares of OJSC «Temir yul inshoot tamir» at a price of 6 669 sum each, totaling to 9.12 mln sum.

Another deal was concluded in the secondary market for hard currency, with the participation of 20 000 ordinary shares (0.47% of the total number of issued shares) of OJSC «UzKHMLizing» at a price of 2.0 USD each, totaling to 40 ths USD (54.66 mln sum equivalent).

The remaining 57 exchanges were conducted on the secondary market for local currency, with the participation of ordinary shares of 7 companies and 2 banks as well as preferred shares of 1 company and 2 banks.

Today's volume as well as yesterday was secured by repurchase transactions of RJSCB «Gallabank». Sales for this issuer are the largest of the day.

Ordinary shares of RJSCB «Gallabank» took part in a repurchase transaction with a total value of 513.6 mln sum. 2.14 mln ordinary shares of the bank (0.38% of the total number of issued shares) at a price of 240 sum each were involved in this transaction. As we have noted yesterday, the price was the absolute maximum cost for a simple bank shares over the entire period of turnover of shares through the trading system of RSE «Tashkent».

In addition, preference shares of «Gallabank» have also participated in the bidding, 1 transaction amounting to 2.4 million sum was concluded on them. 10 014 preferred shares of the bank were involved in the deal.

Repurchase transactions concluded yesterday and today on ordinary shares of RAKB «Gallabank» in the amount of 1515 bln sums have made significant changes in the structure of 10 leading (TOP-10) issuers according to the exchange volume since the beginning of the year. Through these repurchase transactions the bank took 8th position rising from 26

with total sales of more than 2.5 bln sum this year so far. Thus, OJSC «UzKHM Lizing» was replaced from the TOP-10. Following these changes, banks became 6th of 10th leading companies. The other leading issuers are 2 companies from the construction industry, 1 insurer, and 1 company from the agricultural sector.

In addition, ordinary shares of POJSCMB «Turkiston» and preferred shares of JSCB «Alokabank» were traded today, there was 1 transaction concluded per bank. The amount of sales for the first bank reaches 6.4 million sum, the transaction involved 6 387 ordinary shares of 1 000 each. The amount of sales for the second bank is not essential, only 260 thousand sum, the transaction involved 2 600 preferred shares for 100 each.

The largest number of deals - 35, was placed on ordinary shares of OJSC «Portlatishsanoat». 123 shares of the company at a price of 25 000 sum each were involved in these transactions, the amount of bids exceeded 3 million sum.

It should be noted that shares of OJSC «Quartz» continued to fall in price, now they have gone through 1 transaction at a price of 30 000 sum per share with the total amount of sales of 570 thousand sum. For three weeks the price of those shares has fallen from 92 thousand sums per share to current prices.

A similar situation is noticed around the shares of JSC «Uz RTSB» today, they traded at a price of 150 sum each, totaling to 1.8 million tender sum; price of the shares is gradually declining after reaching the maximum price of 352.95 per share in September 11 2008.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 101,768 billion sum. Total turnover at RSE «Toshkent» for October made 2,494 bln sum.

Results of the exchanges at RSE «Toshkent» for 26.11.2008

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	2 140 000	0.38%	513 600 000
OJSC «Uz KHM Lizing»	Ord.	Tashkent city	Finance	\$2,0	20 000	0.47%	54 664 000
OJSC «Temir yul inshoot tanir»	Ord.	Fergana	Transportation	6 669	1 367	3.07%	9 116 523
POJSCB «Turkiston»	Ord.	Tashkent city	Bank	1 000	6 387	0.20%	6 387 000
IFC «Olim-F»	Ord.	Tashkent city	Finance	100	42 595	3.91%	4 259 500
OJSC «Portlatishsanoat»	Ord.	Tashkent city	Construction	25 000	123	6.15%	3 075 000
RJSCB «Gallabank»	Prem.	Tashkent city	Bank	240	10 014	0.002%	2 403 360
JSC «UzRTSB»	Ord.	Tashkent city	Finance	150	11 965	0.048%	1 794 750
OJSC «Toshkent Univermagi»	Ord.	Tashkent city	Trade	600	1 157	0.105%	694 200
OJSC «Kvars»	Ord.	Karakalpakstan	Food	30 000	19	0.014%	570 000
OJSC «Samgeoltechservis»	Ord.	Samarkand	Otehr	1 000	553	0.195%	553 000
FC OIC «Kuvasoymcement»	Ord.	Fergana	Construction	16 000	22	0.004%	352 000
JSCB «Alokabank»	Prem.	Tashkent city	Bank	100	2 600	0.0005%	260 000
OJSC «Portlatishsanoat»	Prem.	Tashkent city	Construction	25 000	2	0.10%	50 000
Total:							597 779 333

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

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

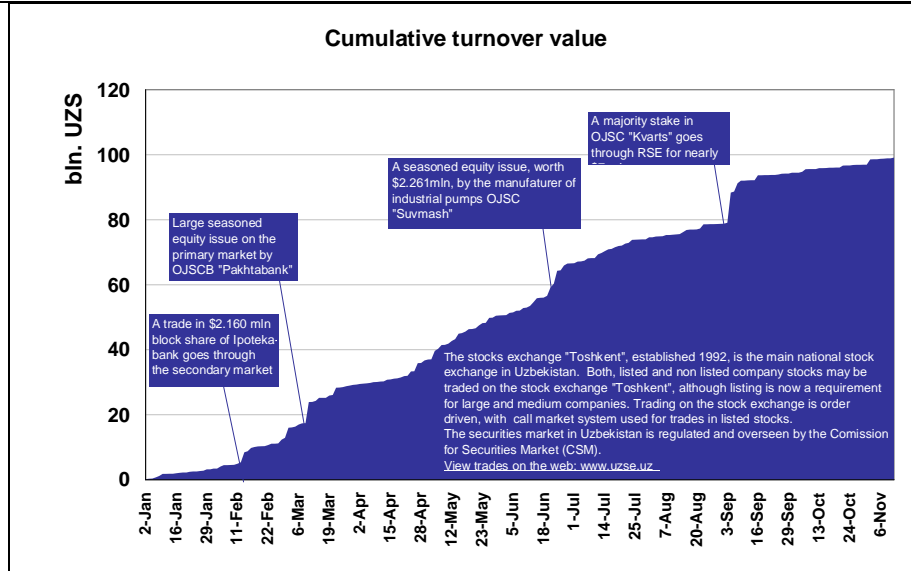
	January	February	March	April	May	June	July	August	September
Total turnover (m. shares)	10,2	15,4	13,1	11,7	45,3	12,4	7,8	17	1,7
Total turnover (b. sum)	3,3	9,1	16,0	7,8	13,5	16,0	7,8	4,8	15,7
Average daily turnover (thousand shares)	537	734	688	534	2 158	592,6	370	810	81
Average daily turnover (m. sum)	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	1 058	29,1%	15,9%	160	16,0%
Kvartz	9 254	5,7	30 000	100 968	2760,9%	10,1%	0	0,0%
Kizilkumcement	6 729	0,0	\$95	116 354	4,0%	7,3%	5 950	7,4%
Ipotekabank	6 647	0,7	1 460	1 072	9,8%	7,2%	120	12,0%
Alokabank	3 967	0,9	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%
Gallabank	2 572	1 529,6	240	165	2,75%	-	-	-
Kredit-standard	2 572	1 529,6	240	165	2,75%	-	-	-
Khamkorbank	2 404	0,0	\$282,78	\$282,78	21,4%	2,6%	0	0,0%

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	101,77	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

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