

- Serial production of Lacetti has started in Uzbekistan**

On November 27, millionth car came down from the conveyor of JV GM Uzbekistan and production of Chevrolet Lacetti has started, informs «gazeta.uz».

- Comments on the results of trades in RSE “Toshkent”**

On November 24, 2008 the turnover of the stock exchange made more than 1 bln sum.

Daily Update

November 27, 2008

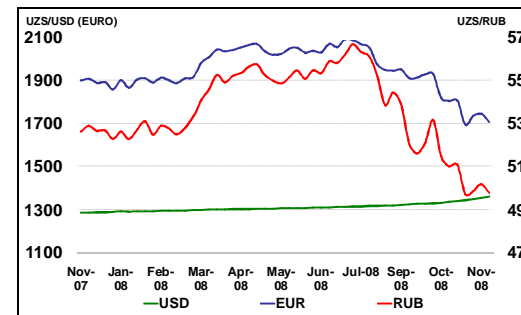
Official exchange rates of CB to the main international currencies (sum)

	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↓

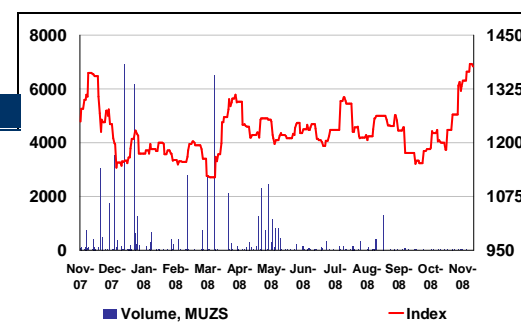
Main interest rates in national currency (in % annual)

	27.11.2008	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»

Serial production of Lacetti has started in Uzbekistan

On November 27, millionth car came down from the conveyor of JV GM Uzbekistan and production of Chevrolet Lacetti has started, informs «gazeta.uz».

Sedan Chevrolet Lacetti has become a jubilee copy. Large-block assembly of the vehicle has been established at Asaka plant in 2003. Now full-scale production of the vehicle is commenced here.

JSC «Uzavtosanoat» Corporation and General Motors had signed an agreement establishing a joint venture GM Uzbekistan in October 2007, which gave an opportunity for developing new models from the range of GM.

Stamping body panels, a welding station and renovated assembly line was established especially for the production of Lacetti. Until the end of the year it is scheduled to release 3000 cars of this model.

When designing the car, particular attention was given to passive safety. Lacetti is equipped with ABS, electronic system of redistribution of torque and a new generation of power steering. Maximum power - 122 horsepower, maximum speed - 194 km / h, fuel consumption - 10 liters per 100 kilometers.

Today, the company launched in July 1996, produces seven models of cars. Last year, 170 thousand were issued, and almost 140 thousand cars during the first nine months of 2008. The factory employs more than 5000 people.

Comments on the results of trades in RSE «Toshkent»

Turnover at the exchange on 27 November, 2008 amounted to more than 1 billion sum. 6 transactions for the implementation of the shares of companies 4 and 1 bank went through exchanges at RSE «Tashkent». All transactions were concluded over the national currency, of which one transaction was concluded at the primary market.

Today's transaction volume was achieved at the primary market through JSCB «Kapitalbank» posting 100 thousand ordinary shares at a price of 10 000 sum each, the amount of the transaction made 1 bln sum. Shares of the bank have never passed through the primary market at RSE «Tashkent». The nominal price of shares of the bank make 10 000 sum each.

At the same time, the amount of traded shares of the bank since the beginning of the year exceeded 1.7 bln sum. This volume provides Bank the 16th place among all issuers of the transaction. Now the bank took the 8th place and thereby changed the structure of 10 leading (TOP-10) issuers according to the sales volume since the beginning of the year. Yesterday's newcomer TOP-10 RJSCB «Gallabank» and OJSCB «Credit-Default» lost one position in the list. In addition, the JSCB «Hamkorbank» did so too and left TOP-10. Following these changes, the number of banks in the TOP-10 has not changed - 6 out of 10 banks one replaced another in the list of leaders.

More deals were concluded in the secondary market, with the participation of ordinary shares of companies amounting to 50 million sum.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 102,817 bln sum. Total turnover at RSE «Toshkent» for October made 2,494 bln sum.

Results of the exchanges at RSE «Toshkent» for 27.11.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	% of the charter capital	Volume, sum
JSCB «Kapitalbank»	Ord.	Tashkent city	Bank	10 000	100 000	7,69%	1 000 000 000
OJSC «Bioservis»	Ord.	Namangan	Chemistry	7 250	2 964	2,69%	21 489 000
JSCOT «Kashkadaryoneftgazsanoatkurilish»	Ord.	Kashkadarya	Construction	2 250	6 743	1,28%	15 171 750
JSC «Termezskaya ptisefabrika»	Ord.	Surkhandarya	Food	2 000	4 411	3,58%	8 822 000
IFC «Olim-F»	Ord.	Tashkent city	Finance	100	33 700	3,66%	3 995 000
Total:							1 049 477 750

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

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

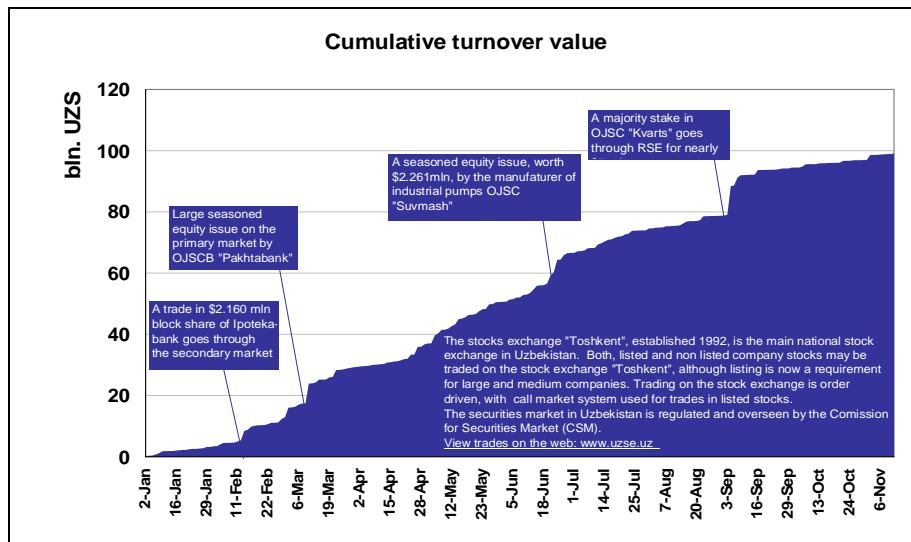
	January	February	March	April	May	June	July	August	September
Total turnover (m. shares)	10,2	15,4	13,1	11,7	45,3	12,4	7,8	17	1,7
Total turnover (b. sum)	3,3	9,1	16,0	7,8	13,5	16,0	7,8	4,8	15,7
Average daily turnover (thousand shares)	537	734	688	534	2 158	592,6	370	810	81
Average daily turnover (m. sum)	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%
Kapital bank	2 744	1 000,0	10 000	10 049	21,0%	-	-	-
Gallabank	2 572	1 529,6	240	165	2,75%	-	-	-
Kredit-standard	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	102,82	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	1 311,6	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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