

- Export of electric technical industry is projected to be 100 mln USD**
 Manufacturing domestic product at constant prices increased more than 3.5 times in 2007 compared with 2004, writes «12.uz».
- Outcomes of activities of POJSSB «Trastbank» for 9 months of 2008**
 On 1 October 2008 banks' resource base reached 165.97 bln sum, assets rose to 225.73 bln sum, the total capital amounted to 15.82 bln sum, share capital to 4.7 bln sum, said «bankir. uz».
- Comments on the results of trades in RSE «Toshkent»**
 On November 24, 2008 the turnover of the stock exchange made more than 47 mln sum.

Daily Update

November 28, 2008

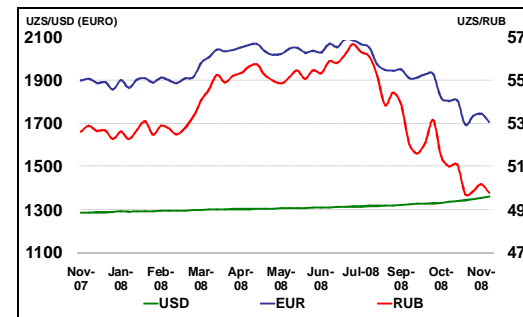
Official exchange rates of CB to the main international currencies (sum)

	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↓

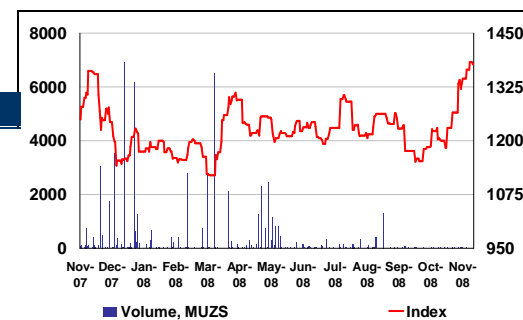
Main interest rates in national currency (in % annual)

	28.11.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,75	0%
AWACRI	17,61	0%
AIBC	1 311,6	+3,96%

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

Export of electrical technical industry is projected to be 100 mln USD

Manufacturing domestic product at constant prices increased more than 3.5 times in 2007 compared with 2004. With regard to exports, the figure of 20.5 mln USD is projected to increase to 100 mln USD by the end of this year. More than 45% of total output is exported, writes «12.uz».

The source said that industrial growth in the electrical industry in Uzbekistan, compared with the same period of 2007 amounted to, in particular, on cable products 72%, and installation wire 53,5%. This is the highest rate among other positions of the industry.

A distinctive feature of the past four years is to reduce the proportion of the state in the statutory funds of electrical businesses. During the period since 2004 major state owned shares of JV «Uzkabel» (64%), «Samarkand liftostroitelny zavod» (75%), «Kinap» (more than 98%), «Rele and avdomatika» (88%), «Algorithm»(45%) have been realized. Earlier, the state shares of JV «Chirchik transformatorniy zavod», «Andizhankabel», «Doychekabel», «Uzelektroapparat-Elektroschit» and some other enterprises have also been sold.

The advent of these new owners of production, who are able to ensure quality of organizational and management issues, finance modernization and technological re-equipment, was decisive in growth of the industry.

The real owners first appeared in the cable conductors industry. Peculiar locomotives of the industry are the five most attractive in the means of investment joint ventures on the production of cables and conductors - OJSC «Uzkabel», «Andizhankabel», «Deutsche Kabel AG Tashkent», «Pahtakabel» and «Hi-Tech Kabel» LLC. The main reason lies in the structure of production. In 78.5% of the cases of manufacturing cables and conductors copper deposits are used which can be found in great amounts in Uzbekistan, in 6% polyethylene, 11% lubricants and energy. Over the past 5 years production at these enterprises increased 3.8 times, while exports by 3.4-fold.

In 2007, the Electricity Industry approved industrial localization program aimed at reducing imports and expanding the supply of intra-and inter-sector cooperation. About 40% of total output of products is consumed by cooperative enterprises of the country. Last year this amount was over 142 bln sum (103 mln USD) this year it is expected to be nearly 170 bln sum (124 mln USD).

Experts in marketing services note the steady decline in the share of imports per unit of output. Nevertheless, the analysis shows that import of power transformers, low voltage, and high-voltage equipment of up to 12 mln USD continues annually in the republic. However, domestic manufacturers JV «Uzelektroapparat-Elektroschit» and JV «Chirchik transformatorniy zavod» are key players in Uzbek electrical market. Domestic market continues to have high demand for electrical equipment, despite the growing number of players. Focusing on demand it should be noted, new private businesses such as Kibray Scientific-Industrial Organization «Aziyaelektroenergiya» (production of low-voltage and high voltage electrical equipment and transformers), Chirchik Scientific and Production Enterprise «Elus» (production of equipment for high voltage transformer substations), etc. set up in the Tashkent region. The import volume of the of products that can be produced by domestic electrical technical industry businesses is about 50 mln USD a year.

According to «Uzeltehsanoat» association, on a voluntary basis it consist of 28 enterprises of different ownership forms, including enterprises with foreign capital participation. The main focus of their activities is production of cables and wiring products, products of electronic equipment, low-voltage equipment, electrical-thermal, welding equipment, power transformers and transformer substations, passenger and freight elevators and spare parts, electric motors, counters the flow of energy, control and cash machines, tools of communications and others.

«Uzeltehsanoat» has a capacity to process 70 tons of copper cathodes into copper wire rod, production of power transformers of more than 2 mln kilovolt-amperes, more than 1 thousand elevators, 50 thousand refrigerators, air conditioners of 10 thousand, 20 thousand tons of steel wire, more than 6 tons of non-wire, 200 tons of rubber, etc.

In «Uzeltehsanoat» association a program of new prospective projects, accounted for the years 2007-2012 is running currently. It includes 58 projects totaling to 114 mln USD. The main sources of funding are the foreign direct investment of more than 52%, and own funds of more than 27%, foreign loans, including leasing contracts of more than 20%. The volume of industrial production of enterprises of the electrical industry is projected to increase 2.8 times until 2012 against 2006.

Outcomes of activities of POJSSB «Trastbank» for 9 months of 2008

On 1 October 2008 banks' resource base reached 165.97 bln sum, assets rose to 225.73 bln sum, the total capital amounted to 15.82 bln sum, share capital to 4.7 bln sum, said «bankir. uz».

By expanding its customer base the bank increased its amount of the loan portfolio that on 1 October 2008 reached 51.82 bln sum. Bank's credit policy is mainly focused on financing of the real sectors of the economy. In particular, out of total lending 47.2% were issued to the industrial sector, 23.8% to construction, 17.9% to trade and catering, 0.7% to agriculture, and 10.4% to other industries.

During the first 9 months of the year 136.5 bln sum (in the corresponding period last year, the figure was 112 bln sum) were attracted on demand deposits, on savings deposits - 8.3 bln sum (last year's figure - 9.3 bln sum), on deposits with fixed period - 1.8 bln sum (for 9 months of 2007 - 1.7 bln sum).

Comments on the results of trades in RSE «Toshkent»

Turnover at the stock exchange for 28 November 2008 amounted to more than 47 mln sum. 29 transactions on the implementation of the shares of 12 companies and 3 banks have gone through bidding at RSE «Tashkent». One transaction was concluded on the secondary market for hard currency, it involved 1 ordinary share of OJSC «Uzbekkumir» at a price of 9.15 USD (12.5 thousand sum equivalent).

The remaining of deals, 28, were conducted on the secondary market for local currency, with the participation of ordinary shares of 10 companies and 3 banks, as well as preferred shares of 1 company.

The greatest amount of the sales was conducted on ordinary shares of OJSC «Kashkadaryo parmalash ishlari» - 15,2 mln sum. While we have noted a steady decline in the price from 50 000 sum to 2 850 sum per share, from 6 to 25 November, today shares of the company were traded for the price of 3 000 sum each. It should be noted that today there were 3 transactions with participation of 5 067 ordinary shares (2.42% of the total number of issued shares), on 6th of November 2 270 ordinary shares had gone through exchanges at a price of 50 000 sum each. But the current volume of shares was more than enough to cover the 17-fold decrease in prices, on November 6th the volume of trading amounted to 113.5 mln sum against the current level of 15.2 mln sum.

The next largest amount of sales goes to ordinary shares of OJSC «Andijan tuman savdo va ishlab chikarish» - 8,2 mln sum, the amount was registered during 1 transaction. 1 400 ordinary shares or 11% of the total number of shares issued by the issuer were involved in the transaction at a price of 5 835 sum each.

In our view, the most notable transaction of the day was a bargain on ordinary shares of RJSCB «Gallabank». Volume of trading amounted to only 500 thousand sum. But after the fact that 3 repurchase transactions took place during 2 previous trading days at a price of 240 sum per share, today the price of the shares in a normal transaction (not repurchase transaction) amounted to 100 sum per share.

It should also be noted that shares of OJSC «Quartz» continued to decrease in price, now they have gone through 1 transaction at a price of 22 500 sum per share with the total amount of 585 thousand sum. For three weeks the price of those shares has fallen from 92 thousand sums per share to current prices. It should be noted that during this period there were 6 transactions taking place, with the participation of 20 shares of the company on average.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 102,865 billion sum. Total turnover at RSE «Toshkent» for October made 2,494 bln sum.

Results of the exchanges at RSE «Toshkent» for 28.11.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	% of the charter capital	Volume, sum
OJSC «Kashkadaryo parmalash ishlari»	Ord.	Kashkadarya	Energy	3 000	5 067	2,42%	15 201 000
OJSC «Andijan tuman savdo va ishlab chikarish»	Ord.	Andijan	Trade	5 835	1 400	11,0%	8 169 000
OJSC «Fargona naslli parranda»	Ord.	Fergana	Food	10 000	663	0,7%	6 630 000
OJSMCB «Ipak Yuli»	Ord.	Tashkent city	Bank	100	61 985	0,027%	6 198 500
OJSC «Makhsusenergegogaz»	Ord.	Tashkent city	Energy	18 050	200	0,26%	3 610 000
PFC «Olim-F»	Ord.	Tashkent city	Finance	100	33 700	3,09%	3 370 000
OJSC «Khalk parvarlik»	Ord.	Tashkent city	Finance	100	27 530	1,84%	2 753 000
OJSC «Kvars»	Ord.	Fergana	Construction	22 500	26	0,018%	585 000
JSCB «Pakhta bank»	Ord.	Tashkent city	Bank	1 000	505	0,001%	505 000
RJSCB «Gallabank»	Ord.	Tashkent city	Bank	100	5 000	0,0009%	500 000
OJSC «Samgeoltechservis»	Ord.	Samarkand	Other	1 000	150	0,05%	150 000
JSC «Uzbektelecom»	Prem.	Karakalpakstan	Communication	1 875	60	0,0002%	112 500
OJSC «Portlatishsanoat»	Ord.	Tashkent city	Construction	25 000	2	0,1%	50 000
OJSC «Yeggar»	Ord.	Karakalpakstan	Food	6 466,42	2	0,003%	12 993
OJSC «Uzbekkumir»	Ord.	Tashkent city	Energy	\$9,15	1	0,00003%	12 504
Total:							47 859 437

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

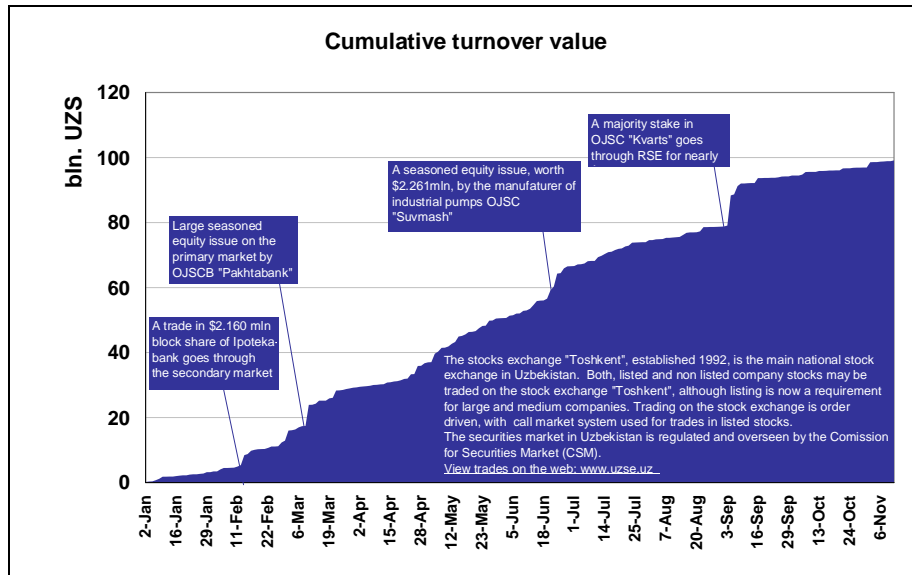
The volume of primary distribution (m. sum)	918,5	2 121	8 857	2 008	5 068	4 139	0	1 603	1 965
Turnover in national currency (m. sum)	3 214	8 125	15 450	7 508	9 743	7 200	4 104	3 724	5 579
Turnover in USD (m. sum in equivalent)	120	961	594	264	3 760	8 783	3 663	458	10 130

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%	-	-	-
Credit standart	2 404	0,0	\$282,78	\$282,78	21,4%	2,6%	0	0,0%
Khamkorbank	2 359	9.2	131	102	21,8%	2,5%	40	400,0%

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	102,86	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	1 265, 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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