

- New unit on production of polyvinyl chloride**
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- Singapore company will prepare TEB of Ustyurt GCC**
 The Singapore company CMAI will prepare a TEB of building Ustyurt gas and chemical complex (GCC) at Surgil (Ustyurt region) worth 1.85 bln USD, writes «vesti.uz».
- Comments on the results of trades in RSE «Toshkent»**
 On November 24, 2008 the turnover of the stock exchange made more than 692 mln sum.

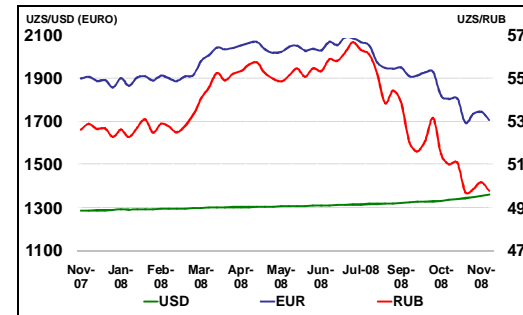
Official exchange rates of CB to the main international currencies (sum)

	02.12.2008	25.11.2008	Chg./%
1 USD	1 371,80	1 366,60	0,38↑
1 EUR	1 737,80	1 751,02	0,75↓
1 GBP	2 101,19	2 083,79	0,84↑
10 JPY	143,96	143,61	0,24↑
1 RUR	49,69	49,57	0,24↑

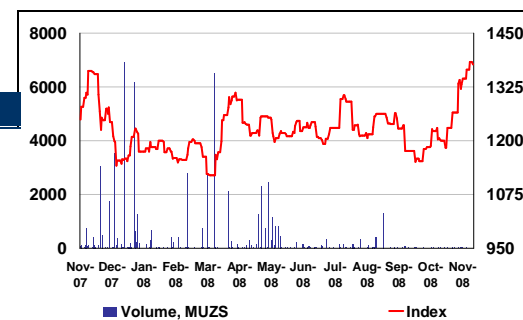
Main interest rates in national currency (in % annual)

	01.12.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,75	0%
AWACRI	17,61	0%
AIBC	1 311,6	+5,79%

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»

New unit on production of polyvinyl chloride

MKTC Corp. UAE is to build a unit on production of polyvinyl chloride in Uzbekistan in the years 2009-2012 for the cost of 165 mln USD, informs «gazeta.uz».

SJSC «Uzkimesanoat» signed a memorandum on mutual understanding with MKTC Corp. that foresees participation of the latter in the construction of chemical unit.

According to the document, it is planned to attract a company, a licensor of technology production of PVC-based acetylene to the project in the first half of 2009, to develop a TEB in the second half and until the end of the next year to start building the unit on the basis of OJSC «Navoiazot», the largest chemical enterprise in Uzbekistan. Putting the unit into operation is planned for late 2012.

Financing the project will be implemented with funds attracted by MKTC, as well as loans of the Fund for Reconstruction and Development of Uzbekistan.

Moreover, it is planned to build a unit for the production of PVC at «Navoiazot» with the capacity of 50 tons and 32 tons of caustic soda within the limits of the project.

«Navoiazot» (former Navoi chemical factory) was put into operation in 1964 and it specializes in the production of nitrogen fertilizers, Nitron fiber, as well as integrated production of organic synthesis. In late 2001, German Lurgy Hemnitz GmbH had put into operation the production of chlorine and caustic soda for 25 mln USD. The current plant capacity is production of 26 tons of caustic soda per year.

In August, International Petroleum Investment Co. (IPIC) of the UAE and Austrian Borealis AS, controlled by IPIC, signed a memorandum with «Uzkimesanoat» on the construction of the complex on production of ammonia with the capacity of 500 thousand tons and urea of 450 tons in physical weight annually at a cost of around 600 mln USD. The complex is also planned to be built at the end of 2012.

Singapore company will prepare TEB of Ustyurt GCC

The Singapore company CMAI will prepare a TEB of building Ustyurt gas and chemical complex (GCC) at Surgil (Ustyurt region) worth 1.85 bln USD, writes «vesti.uz».

CMAI has won the tender for the preparation of a TEB, announced by JV UzKorGasChemical. A contract was concluded with the Singaporean company in November, and it has proceeded to its implementation.

Construction of Ustyurt GCC could begin no earlier than in 2010. Preparation of a TEB, its approval, and seeking funds takes time.

In February of this year «Uzbekneftegaz» and the Korean consortium of Kogas, Lotte Daesan Petrochemical Corp., LG International Corp., SK Gas and STX Energy have created on a JV UzKorGasChemical on parity basis for the project on construction of Ustyurt gas and chemical complex.

In accordance with a preliminary TEB of the project, the cost of gas and chemical complex is 1.85 bln USD. The annual processing capacity is 4 bln cubic meters of natural gas. It is planned that the complex will annually produce 362 thousand tons of polyethylene, 83 thousand tons of polypropylene and 3.7 bln cubic meters of commercial natural gas.

This is the second GCC, to be built in Uzbekistan. In 2001, Shurtansky GCC was put into operation in republic. The technology unit is designed to manufacture 150 types of polyethylene of high, medium and linear low pressure.

Surgil field was opened 2 years ago and is currently being processed by NHC «Uzbekneftegaz». Resources of the field amount to about 120 bln cubic meters. Natural gas of Surgil field contains many valuable components, in particular, the content of ethane, which is 4.8%. It is expected that value products will be extracted from gas, and further purified gas will be supplied to the gas transmission system and sold for export.

Comments on the results of trades in RSE «Toshkent»

Turnover at the exchange market on December 1, 2008 amounted to more than 692 mln sum. 28 transactions on the implementation of the shares of 10 companies and 2 banks have gone through transactions at RSE «Tashkent». One transaction was concluded at the secondary market for hard currency, it involved 31 ordinary shares of OJSC «Uzbekkumir» at a price of 10.96 USD, the amount of sales made 340 USD (464 thousand sum equivalent).

The remaining deals, 28, were conducted at the secondary market for local currency, with the participation of ordinary shares of 8 companies and 1 bank, as well as preferred shares of 1 company and 1 bank.

The greatest amount of exchanges was conducted on ordinary shares of OJSC «Capital Sugurta» for 654 mln sum. It should be noted that this was a reverse repurchase transaction, and 3 million ordinary shares (7.5% of the total number of issued shares) participated in it, for the cost of 218 sum per share. Yield transactions amounted to 18% per annum.

Total amount of bids for 2008 makes more than 4.5 bln sum, and thus the insurer took 5th place among 10 leading (TOP-10) issuers according to the volume of turnover since the beginning of the year. Until then, OJSC «Capital Sugurta» took 6th place for JSCB «Alokabank», they swapped. It should be noted that all trades on the issuer, in 2008, were repurchase and reverse repurchase transactions. There are 3 effective repurchase transactions for a total amount reaching 1.3 bln sum, with the participation of nearly 5.5 mln ordinary shares which, in the near future should receive reverse repurchase transactions as the deals were concluded in February, June and July 2008. These repurchase

transactions were concluded at the weighted average price of 236 sum per share or 300 sum, 200 sum and 250 sum, respectively.

The next largest amount of sales goes to a ordinary shares of OJSC «UzKHLizing» - 27 mln sum, the amount was registered in 1 transaction. 12 284 ordinary shares or 0.29% of the total number of shares issued by the issuer were involved in the transaction at a price of 2 200 sum each. Recently, a tendency is being observed on the fact that there is a foreign investor in the market, who is purchasing shares of a leaser for hard currency. At the same time, he buys them from Merchants. So, perhaps in a few days we will see that the number of shares will go through the tender at price of 2 USD each.

The largest number of deals - 10, took place on ordinary shares of OJSC «Fargona naslli parranda». 327 shares of the company were involved in these transactions at a price of 10 000 sum each, the amount of bids made 3.27 mln sum.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 103,557 billion sum. Total turnover at RSE «Toshkent» for November made 5,919 bln sum.

Results of the exchanges at RSE «Toshkent» for 1.12.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	% of the charter capital	Volume, sum
OJSC «Kapital Sugurta»	Ord.	Tashkent city	Finance	218	3 000 000	7,5%	654 000 000
OJSC «UzKXMLizing»	Ord.	Tashkent city	Finance	2 200	12 284	0,29%	27 024 800
OJSC «Fargona naslli parranda»	Ord.	Fergana	Food	10 000	327	0,35%	3 270 000
OJSC FC «Zamon Plyus Sarmoya»	Ord.	Tashkent city	Finance	100	29 217	0,12%	2 921 700
RJSCB «Gallabank»	Ord.	Tashkent city	Bank	240	10 000	0,002%	2 400 000
JSCB «Turon»	Ord.	Tashkent city	Bank	1 000	695	0,005%	695 000
OJSC «Temiryulbunyodkor»	Ord.	Fergana	Construction	1 050	474	0,97%	497 700
OJSC «Uzbekkumir»	Ord.	Tashkent city	Energy	\$10,96	31	0,001%	464 316
OJSC «Usub»	Ord.	Tashkent city	Industry	1 150	353	0,18%	405 950
JSC «Uzneftmakhsulot»	Ord.	Tashkent city	Energy	1 400	166	0,00006%	232 400
OJSC «Delta Kurmah»	Ord.	Tashkent city	Construction	4 176	31	0,005%	129 456
OJSC «Uzsanoatventilyasiya»	Ord.	Tashkent city	Construction	28 335	4	0,002%	99 174
Total:							692 140 496

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

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

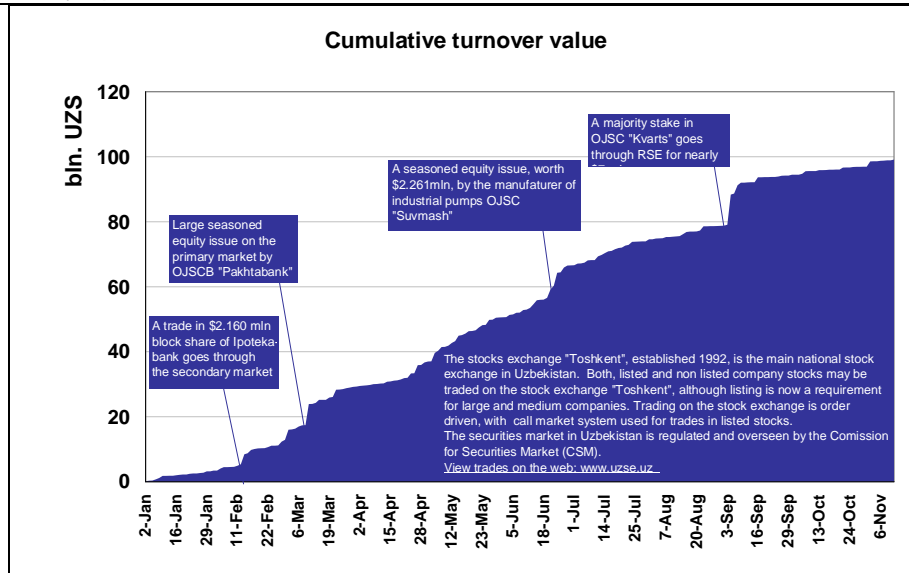
	January	February	March	April	May	June	July	August	September
Total turnover (m. shares)	10,2	15,4	13,1	11,7	45,3	12,4	7,8	17	1,7
Total turnover (b. sum)	3,3	9,1	16,0	7,8	13,5	16,0	7,8	4,8	15,7
Average daily turnover (thousand shares)	537	734	688	534	2 158	592,6	370	810	81
Average daily turnover (m. sum)	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	0,5	1 050	1 058	29,1%	15,9%	160	16,0%
Kvartz	9 255	6,3	22 500	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%
Kapital sugurta	4 578	654,0	218	235	98,1%	4,3%	0	0,0%
Alokabank	3 967	0,9	100	120	11,7%	4,3%	11	11,0%
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	2 575	1 532,5	240	165	2,75%	-	-	-
Credit standart	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	103,56	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	1 264, 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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