

- Export of cars will be supported**

Uzbekistan will support exports of domestic passenger cars to Russia through the introduction of a mechanism of advance export sales, said «gazeta, uz».

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

On December 11, 2008 the turnover of the stock exchange made more than 1,285 bln sum.

Daily Update

December 11, 2008

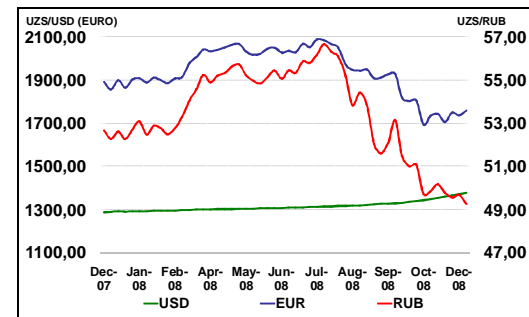
Official exchange rates of CB to the main international currencies (sum)

	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↑

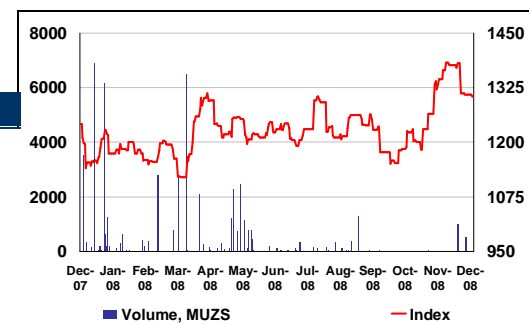
Main interest rates in national currency (in % annual)

	11.12.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,75	0%
AWACRI	17,61	0%
AIBC	1 305,3	+4,26%

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

Export of cars will be supported

Uzbekistan will support exports of domestic passenger cars to Russia through the introduction of a mechanism of advance export sales, said «gazeta, uz».

This will be done by opening revolving credit line of up to 25 mln USD to the Russian distributors of GM Uzbekistan, 100% owned by joint stock company «Uzavtosanoat».

Credits will be provided through the «Asia-Invest Bank» (Moscow), which is a subsidiary bank of National Bank of FEA of Uzbekistan.

These measures are in the program of the Government of Uzbekistan on support of basic branches of the real sector of the economy and on increasing export capacity.

Comments on the results of trades in RSE «Toshkent»

Turnover at the exchange market on 11 Dec., 2008 amounted to more than 1285 bln sum. 20 transactions on the implementation of the shares of 6 companies and 1 bank have gone through exchanges at RSE «Tashkent». Nine of these transactions were registered with the participation of preferred shares of 2 companies.

2 deals were concluded in the primary market for local currency. The transactions involved 9 209 ordinary shares (13.8% of the total number of issued shares) of OJSC «ATP-Shohruh» amounting to more than 236 mln sum. It should be noted, that shares of the company today were traded for a price greater than 25.6 ths sum per share, while the nominal value of the shares is only 1 500 sum each. Although, the previous day a very small number of ordinary and preferred shares have gone through bidding on the secondary market at the same price of 1 800 sum per share.

The greatest amount of sales took place on ordinary shares of RJSCB «Gallabank» for more than 1 bln sum, that amount was registered in 1 transaction, which is an REPO transaction. In 4255 deal involved millions of ordinary shares or made 0.75% of the total number of shares issued by the bank, they were traded for a price of 240 sum per share. After these trades «Gallabank» exchanged 8th place for the 7th with JSCB «Alokabank» in the list of leading issuers (TOP-10) according to the trading volume since the beginning of the year. 3.15 billion sum, or more than 76% of the total exchanges held for the shares of the bank, which made 4.12 billion sum, was received during 5 repurchasing transactions. Allowing the yield of 14% to 20% per annum in, only reverse repurchase transactions can be expected to bring 3.6 - 3.8 bln sum. But the most important thing is that the price of those shares could reach the level of 270-290 sum per share according to the specified yield of repurchasing transactions.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 109,016 bln sum. Total turnover at RSE «Toshkent» for November made 5,919 bln sum.

Results of the exchanges at RSE «Toshkent» for 10.12.2008

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	4 255 000	0,75%	1 021 000 000
OJSC «ATP-Shokhrukh»	Ord.	Tashkent city	Transportation	25 642,24	9 209	13,8%	236 139 388
OJSC «Bukhoro ekstrakt yogi»	Ord.	Bukhara	Food	3 000	5 843	1,02%	17 529 000
OJSC «Birjaservismarkaz»	Ord.	Tashkent city	Finance	10 000	957	0,68%	9 570 000
JSB «Uzneftmakhsulot»	Prem.	Tashkent city	Energy	1 260	1 199	0,0004%	1 314 600
OJSC «Taminot markazi»	Prem.	Khorezm	Other	3 008	37	0,22%	111 296
OJSC «Taminot markazi»	Ord.	Khorezm	Other	22 425	4	0,02%	61 318
FC «Oltin Invest»	Ord.	Namangan	Finance	191	53	0,005%	10 123
Total:							1 285 735 726

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

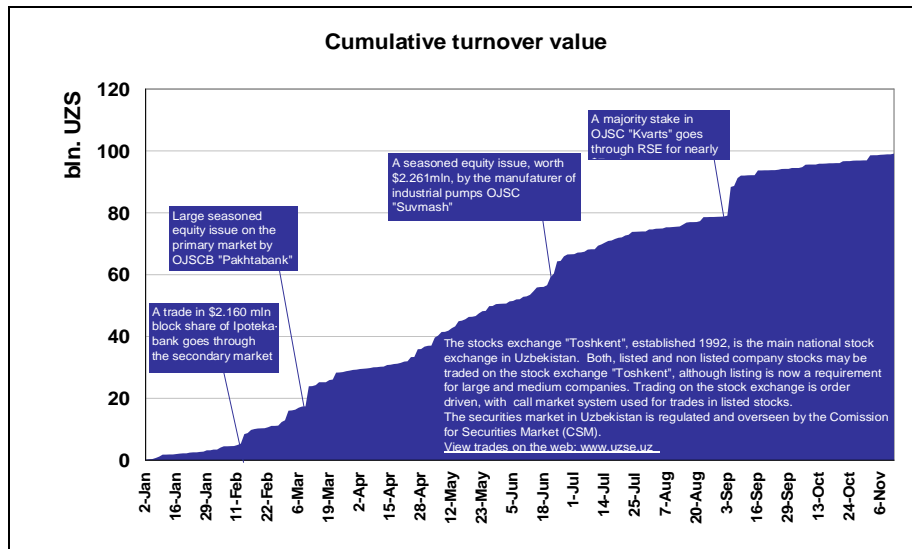
Source: RSE «Toshkent», Calculations: Avesta Investment Group

Shares of the sectors at the exchange market from the beginning of 2008

Sector	January	February	March	April	May	June	July	August	September
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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	26,8%	13,4%	160	16,0%
Kvartz	9 255	0,4	12 700	100 921	63,1%	8,5%	0	0,0%
Kizilkumcement	6 729	0,0	\$95	116 354	2,9%	6,2%	5 950	7,4%
Ipotekabank	6 647	0,0	1 460	1 072	9,3%	6,1%	120	12,0%
Kapital sugurta	4 578	0,0	218	232	49,3%	4,2%	0	0,0%
Malika	4 364	2 662,6	48 412	25 893	94,2%	4,0%	-	-
Gallabank	4 120	1 547,8	240	187	3,89%	3,8%	-	-
Alokabank	3 967	0,9	100	120	6,5%	3,6%	11	11,0%
Kapitalbank	2 994	250,0	10 000	10 045	22,9%	2,7%	-	-
Suv mash	2 976	0,0	\$42,47	\$42,47	47,8%	2,7%	2 534	25,3%

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	109,016	98,97	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	1 305,3	1 364,7	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	0,95	2,76	78,70
Exchanges amount at the SEN, thn.	0,17	0,24	9,70

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

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