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 The Asian Development Bank (ADB) has provided the Government of Uzbekistan another loan of 100 mln USD for upgrading and rehabilitation of irrigation systems to improve agricultural productivity in the republic, said «12.uz».
- «Uzbekiston Havoyullari» will purchase four more A-320 airplanes**
 National Air Company «Uzbekistan Havoyullari» has signed a firm contract for the purchase of four A-320-200 airplanes, writes «gazeta.uz».
- A new JV with «General Motors» on production of engines**
 A new joint venture with «General Motors» for the production of engines was created in Uzbekistan. Construction of a new factory «General Motors Powertrain Uzbekistan» has been started, informs «uza.uz».
- Comments on the results of trades in RSE «Toshkent»**
 On December 19, 2008 the turnover of the stock exchange made more than 127 mln sum.

Daily Update

December 19, 2008

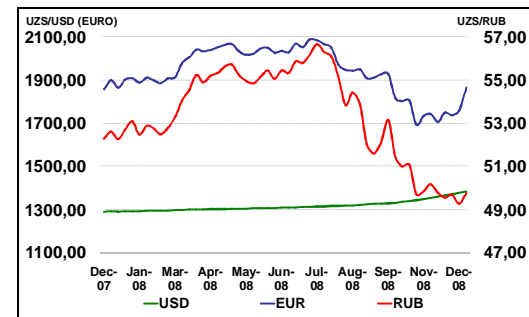
Official exchange rates of CB to the main international currencies (sum)

	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↑

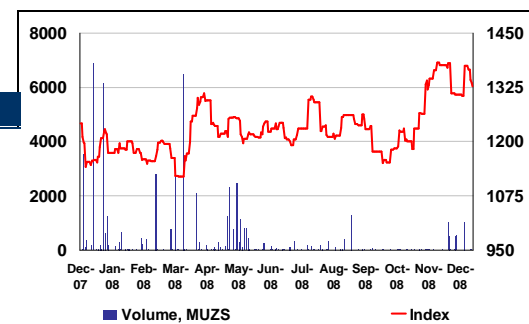
Main interest rates in national currency (in % annual)

	19.12.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,6	0%
AWACRI	17,61	0%
AIBC	1 327,5	+12,84%

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

- January 14:** Special general meeting of shareholders of OJSC «Uzbekkumir»
- January 15:** Special general meeting of shareholders of OJSC «Sirgali mebel birlashmasi»

ADB has provided Uzbekistan with the credit for 100 mln USD

The Asian Development Bank (ADB) has provided the Government of Uzbekistan another loan of 100 mln USD for upgrading and rehabilitation of irrigation systems to improve agricultural productivity in the republic, said «12.uz» referring to a press release distributed by the headquarters of ADB in Manila.

The project of the water management sector will focus on the Zaravshan river areas and the Ferghana Valley of Uzbekistan.

Densely populated Fergana Valley is a strategic priority. Valley highly productive and provides 35% of agriculture production. Thus, the river Zaravshan and its associated irrigation system support the 2nd most important agricultural center of the country.

Irrigated agriculture accounts for more than 90% of the total agricultural production in the country, and it consumes 88% of all water resources.

ADB, since 1995, has provided Uzbekistan 26 loans amounting to a total of 1.1 bln USD for projects in education, agriculture, modernization of transport communications and energy sectors, as well as technical assistance grants amounting to a total of 35.5 mln USD. There is a currently ongoing implementation of 16 projects totaling to 600 mln USD. The aim of ADB is to reduce poverty in Asia and Pacific region through sustainable economic growth, social development and good governance.

Founded in 1966, the ADB consists of 64 members - 46 of which are in the region. Uzbekistan is the 15th largest shareholder of the bank among regional members, as well as the 14th largest borrower.

«Uzbekiston Havoyullari» will purchase four more A-320 airplanes

National Air Company «Uzbekistan Havoyullari» has signed a firm contract for the purchase of four A-320-200 airplanes, writes «gazeta.uz».

The document was signed under the program on modernization of the mid-haul fleet of the airline. In addition to the six A-320 aircrafts, ordered in June 2007, the contract increases the total portfolio of airline orders to 10 liners. Delivery of the aircraft will take place in 2013-2014. Financial terms of supply are not reported.

In early November, Uzbek airline has signed an agreement with Boeing for delivery of four Boeing-767-300ERs to Uzbekistan in 2012-2013.

Previously, it was reported that in line with contracts signed in 2007 the Uzbek airline will receive two Boeing-787-8 Dreamliners in 2016, and six A-320-200s in 2011-2012.

Thus, in the years 2011-2016 aircraft fleet of the company will be increasing by 16 new aircrafts, including four Boeing-767-300ERs, two Boeing 787-8 Dreamliners and ten A-320-200s.

«Uzbekistan Havoyullari» is the exclusive carrier in the country, wholly owned by the state. Fleet of the company has 16 aircrafts of western production: ten Boeing (five 767-300 and five 757-200)s, three A-310s and three medium RJ-85s. Fleet of Soviet production is made by about 15 airliners. At the same time, about 75% of all passenger traffic on long-distance routes accounts for the planes of Western production.

In the strategy of renewal of medium-and long-haul lines aircraft fleet of Soviet production, the Uzbek airline focuses on aviation of western production.

Uzbek airline serves flights to 21 cities in Europe, America, Middle East and Asia, to 22 cities of CIS countries and in 11 directions at the local airlines.

New JV with «General Motors» on production of engines

A new joint venture with «General Motors» for the production of engines was created in Uzbekistan. Construction of a new factory «General Motors Powertrain Uzbekistan» has been started, informs «uza.uz».

The new plant for production of engines will soon be built in Uzbekistan. «General Motors» corporation and «Uzavtosanoat» company announced the creation of a joint venture and beginning construction of a plant on production of engines, focused on the domestic market and exports.

CJSC «GM Powertrain Uzbekistan» is the second JV, established in the Alliance of American corporation and the Uzbek company. A joint venture on production of cars «GM Uzbekistan» is already successfully operating in the republic since October 2007.

The main product of «GM Powertrain Uzbekistan» will be engines of 1, 1.2, 1.4 and 1.5 liters. The capacity of the plant is 360 thousand engines a year. The staff of the JV will consist of 1200 people.

The planned launch date of the plant, which will be built in Zangiata district of Tashkent region, is 30 March 2011. The new JV is a separate entity, but the one working in close coordination with the «GM Uzbekistan».

Comments on the results of trades in RSE «Toshkent»

Turnover rate at the exchange market on 19 Dec, 2008 amounted to more than 127 mln sum. 63 transactions on realization of the shares of 11 companies and 3 banks have gone through exchanges at RSE «Tashkent». All transactions were recorded on the secondary market for local currency. Eight of these transactions were registered with the

participation of preferred shares of 3 companies and 2 banks. The rest of the transactions took place with participation of ordinary shares of issuers.

The greatest amount of sales took place on ordinary shares of JSCB «Kapitalbank» for 80 mln sum, the amount was registered in 1 transaction. The transaction involved 8 ths ordinary shares or 0.62% of the total number of shares issued by the bank, they were traded for the nominal price of 10 000 sum per share.

The next largest amount of sales was recorded for ordinary shares of OJSC «Toshneftgazkurilish» 30,3 mln sum in 1 transaction. The transaction involved 3 350 ordinary shares or 0.46% of the total number of shares issued by the issuer. Shares were traded for the price greater than 9 ths sum each, while nominal value of these shares was only 100 sum each. It should be noted that earlier in November the price of the shares has not exceeded 1 ths per share. At the same time, in August their stock price had reached 9 185 sum each - the maximum price ever bid for these shares.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 110,215 bln sum. Total turnover at RSE «Toshkent» for November made 5,919 bln sum.

Results of the exchanges at RSE «Toshkent» for 19.12.2008

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	8 000	0,62%	80 000 000
OJSC «Toshneftgazkurilish»	Ord.	Tashkent city	Energy	9 039	3 350	0,46%	30 269 093
OJSC «Fargona naslli parranda»	Ord.	Fergana	Food	10 000	573	0,61%	5 730 000
OJSC «Makhsuspolimer»	Ord.	Tashkent city	Construction	1 040	4 310	1,83%	4 482 400
OJSC «Birjaservismarkaz»	Ord.	Tashkent city	Finance	10 000	150	0,11%	1 500 000
OJSC «Suvmakhsustamir»	Ord.	Tashkent city	Construction	1 300	1 010	1,12%	1 313 000
OJSC «A. Ikromov pakhta tozalash»	Ord.	Djizakh	Cotton	100	12 667	2,49%	1 266 700
JSC «Uztransgaz»	Prem.	Tashkent city	Energy	2 415	674	0,0001%	1 018 725
OJSC «Kurilish materiallari ishlab chiqarish kombinati»	Ord.	Andijan	Construction	1 800	494	1,67%	889 200
OJSC «Kokandskiy superfosfatniy zavod»	Ord.	Fergana	Cotton	6 536	79	0,03%	516 364
OJSC «Mastona»	Ord.	Fergana	Food	1 000	285	0,06%	285 000
OJSC «Guncha»	Ord.	Tashkent region	Industry	850	314	0,54%	266 900
RJSCB «Gallabank»	Prem.	Tashkent city	Bank	220	380	0,00007%	83 600
OJSC «Kokandskiy superfosfatniy zavod»	Prem.	Fergana	Chemistry	2 822	10	0,003%	28 218
JSCB «UzPSB»	Prem.	Tashkent city	Bank	2 475	10	0,00003%	24 750
OJSC «Kurilish materiallari ishlab chiqarish kombinati»	Prem.	Andijan	Construction	1 800	2	0,007%	3 600
Total:							127 677 549

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

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

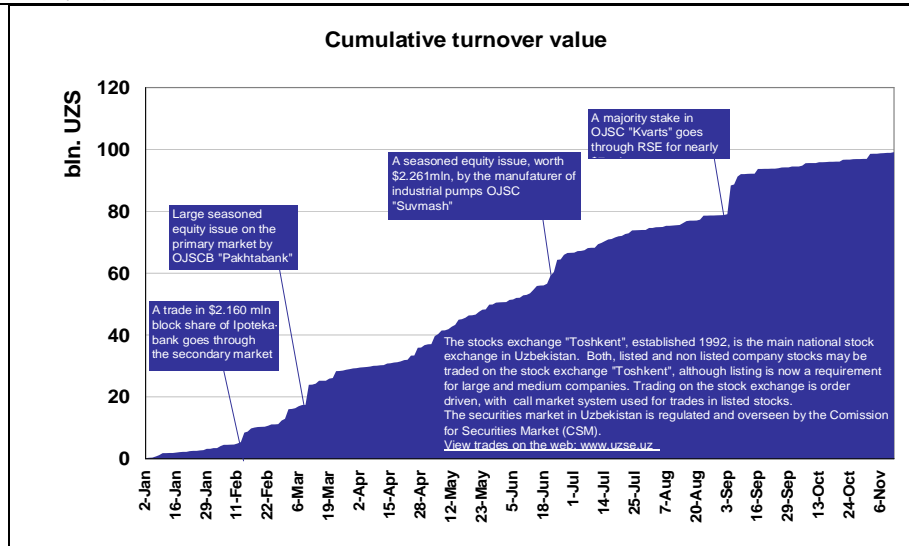
	January	February	March	April	May	June	July	August	September
Total turnover (m. shares)	10,2	15,4	13,1	11,7	45,3	12,4	7,8	17	1,7
Total turnover (b. sum)	3,3	9,1	16,0	7,8	13,5	16,0	7,8	4,8	15,7
Average daily turnover (thousand shares)	537	734	688	534	2 158	592,6	370	810	81
Average daily turnover (m. sum)	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	26,8%	13,4%	160	16,0%
Kvartz	9 256	1,2	9 600	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	1 547,9	220	187	3,89%	3,8%	-	-
Alokabank	3 967	0,0	100	120	6,5%	3,6%	11	11,0%
Kapitalbank	3 424	680,0	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	110,215	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	1 327,5	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	4,9	2,76	78,70
Exchanges amount at the SEN, thn.	0,23	0,24	9,70

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

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