

27 January 2010

Daily review of economic news of Uzbekistan

- ✓ Uzbek-Turkish Bank to raise shares by 4bn soums
- ✓ Stock market review
- ✓ Investment Calendar

Equity Indexes

27-Jan-10		Value	Δ	% Δ
DJIA	▲	10,194	-2.6	0.0%
S&P 500	▼	1,092	-4.6	-0.4%
NASDAQ	▼	2,204	-7.1	-0.3%
FTSE 100	▲	5,245	-32.0	-0.6%
NIKKEI 225	▼	10,252	-73.2	-0.7%
Rus. MICEX	▲	1,394	9.4	0.7%
Rus. RTS	▲	1,451	7.0	0.5%
Ukr. Eq. Index	▲	1,677	22.8	1.4%
Kazak. KASE	▼	1,824	-8.7	-0.5%
Uzbek. TASIX	●	75	0.00	0.0%

Source: Bloomberg (17.30 Tashkent time)

Commodity Futures

27-Jan-10		Value	Δ	% Δ
Oil Brent Crude Futr (USD/bbl)	▲	73.15	0.22	0.30%
Oil WTI Crude Futr (USD/bbl)	▲	74.97	0.26	0.35%
Gas Natural Futr (USD/MMBtu)	▼	5.43	-0.06	-1.09%
Cotton No.2 Futr (USD/lb)	▲	69.87	0.05	0.07%
Gold 100 oz Futr (USD/t oz.)	▼	1,097.20	-2.30	-21.0%
Silver Futr (USD/t oz.)	▼	16.75	-0.11	-65.0%
Copper Futr (USD/lb)	▼	330.00	-3.95	-1.18%

Source: Bloomberg (17.30 Tashkent time)

Exchange rate

27 Jan 2010	UZS
USD	1524.03
EUR	2232.7
GBP	2484.32
JPY	1691.5
RUR	51.24

Source: CB UZ

27 January 2010

Uzbek-Turkish Bank to raise shares by 4bn soums

Uzbek-Turkish Bank closed joint stock company will place ordinary shares for 4 billion soums among its shareholders.

The bank plans to issue 40,000 ordinary inscribed shares with par value of 100,000 soums each.

The shares will places on close subscription among shareholders. Agrobank will by 20,000 shares, T.C. Ziraat Bankasi A.S. – 19,990 shares and Ziraat Bank International A.G.» - 1o shares.

The shares will be placed within a year from the date of registration with the Center for securities market.

Source: UzDaily.com

<i>Macro Data Uzbekistan</i>	2008	2009	2010*
Real GDP (current bln USD)	27.9	29.9	35,8
GDP growth rate	9%	7%	7%
CPI (year average)	12.7	12.5	9,5
Current account (bln USD)	3.56	2.20	2.30
Current account (% of GDP)	12.8	7.4	6.41
Exchange rate (year average)	1,323	1,469	1,544
CBUz refinancing rate	0.14	0.14	0.14
Population, mln	28	28	29
Unemployment, %	0.3	0.3	0.3

*Source: Uz. State Committee, IMF, *OCM Estimates*

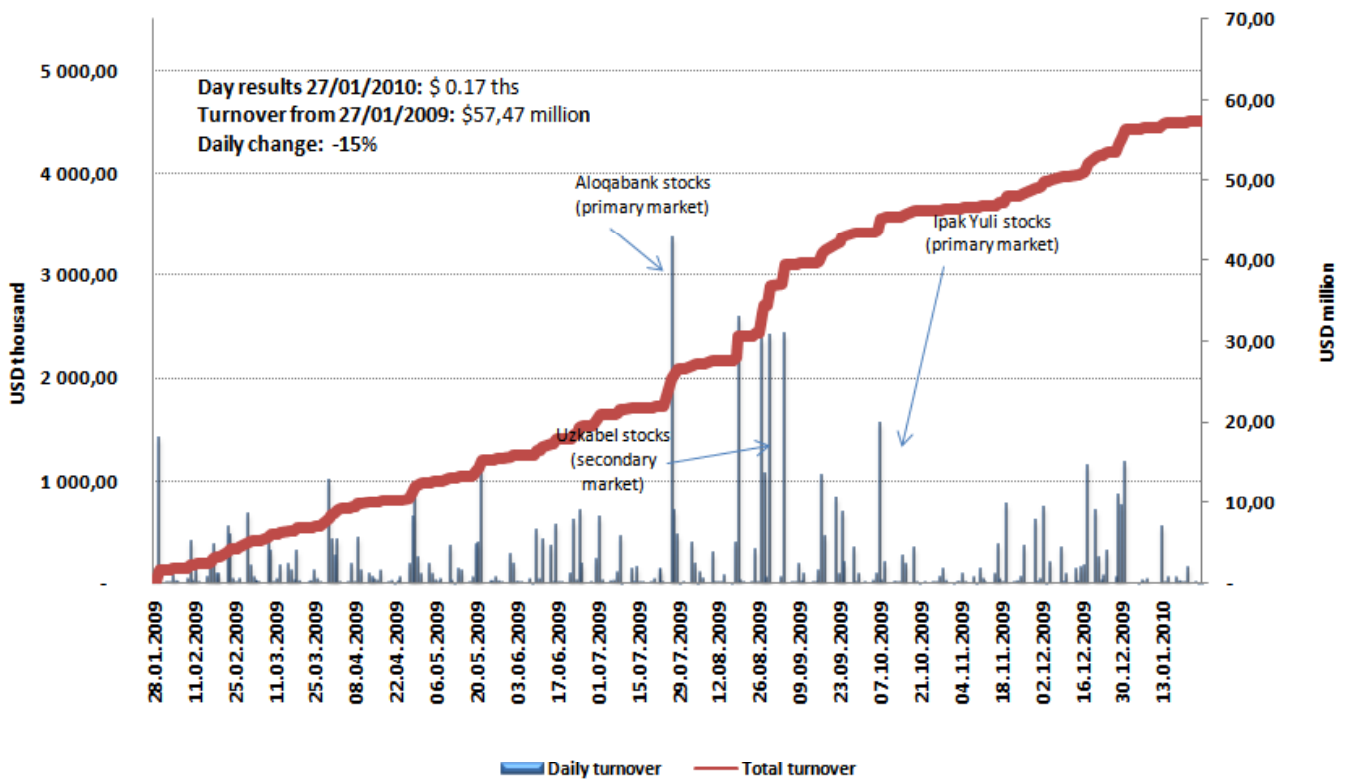
27 January 2010

RSE "Toshkent" review

	Issuer	Number of transactions	Turnover (\$)	Industry
1	"TOSHKENT UNIVERMAGI"	2	0.17	Retail

On January 27, 2010, 1 company was traded, with total turnover of 0.17 thousand USD on RSE Tashkent. We could observe a 15% decrease in total turnover, compared with the previous day

52 weeks turnover



27 January 2010

TOP10 issuers by turnover in 2010

	Issuer	Stock Turnover (\$)
1	Turon bank	341,49
2	OTEL SAYOHAT	176,40
3	Kapital sugurta	115,60
4	O'ZOG''IRSANOATLOYIHA	57,00
5	Qishliq qurilish bank	39,55
6	ALLIANCE-LEASING	31,56
7	Qizilkumcement	30,38
8	O'ZBEKKO'MIR	29,82
9	Quvasoycement	28,08
10	Ipak Yuli	18,23

27 January 2010

Investment calendar

Date	Event	Comment
27.01.2010	Special general shareholders meeting of JSC «Mehnatobod MTP»	
30.01.2010	Special general shareholders meeting of JSC «Bogot-don»	
30.01.2010	Special general shareholders meeting of JSC «Shovotdonmahsulotlari»	
04.02.2010	Special general shareholders meeting of JSC «Peshky pahta tozalash»	
05.02.2010	Special general shareholders meeting of JSC «Hatirchi MTP»	
06.02.2010	Special general shareholders meeting of JSC «Sarvat-Invest»	
10.02.2010	Special general shareholders meeting of JSC «Chorsu dehton bozori»	
10.02.2010	Special general shareholders meeting of JSC «Uzbek Republican Currency Exchange»	
10.02.2010	Special general shareholders meeting of CJSC «Stroygorod»	
12.02.2010	Special general shareholders meeting of JSC «Ravnak-bank»	
12.02.2010	Special general shareholders meeting of JSC «Kichintoy»	
13.02.2010	Special general shareholders meeting of JSC «Gala Osiyo MTP»	
15.02.2010	Special general shareholders meeting of JSC «Uzagrosygyrta»	
15.02.2010	Special general shareholders meeting of OJSPB «Alp Jamol» Bank	Changes in organization charter
17.02.2010	Annual general shareholders meeting of JSC «Quqonmash»	Annual Financial Results
19.02.2010	Special general shareholders meeting of JSC «UzRTSB»	Changes in charter capital
19.02.2010	Special general shareholders meeting of JSC «Uktambank»	Changes in organization charter
24.02.2010	Special general shareholders meeting of JSC «Santehyigish»	Reorganization into LLC.

Dividends

Company	Share	Dividends (UZS)	Face value	Ex-dividend date
JSC «Invest Finance Bank»	Common	125	1000	10.12.2009
JSC «Asaka»	Common	4065,69	50000	11.12.2009
JSC «Andijon nashiyot-matbaa»	Common	50	1000	12.11.2009
	Preferred	1000	1000	12.11.2009
JSC «Qzneftgazdobicha»	Common	7	1000	14.11.2009
	Preferred	250	1000	14.11.2009
JSC «Matbuot tarkatuvchi»	Common	325,5	288	16.12.2009
JSC «Qurilishtrans»	Common	500	835	17.11.2009
JSC «Trastbank»	Common	650	1000	17.12.2009
JSC «Yuktrans»	Common	4330,0	5000	20.11.2009
JSC «Kapitalbank»	Common	10000	10000	21.11.2009
JSC «Kapitalbank»	Common	10000	10000	21.11.2009
JSC «O'zavtotexxizmat»	Common	216000	135000	23.11.2009
JSC «Kvarc»	Common	41316,0	2310	24.11.2009
JSC «Qishlokhujalikime»	Common	196	1000	26.11.2009
JSC «Ozodlik»	Preferred	40	200	26.12.2009
JSC «Avtotexxizmat»	Common	10000	11000	27.11.2009
JSC «Sergeli-avtotexservis»	Common	20000	25000	28.11.2009
JSC «Ygazstroy»	Common	3250	5000	30.11.2009
JSC «Buxoroavtotexxizmat»	Common	6000	6000	30.11.2009
	Preferred	6000	6000	30.11.2009
JSC «Alokabank»	Preferred	20	100	30.11.2009
JSC «Buxoroneftgazsuvqurilish»	Common	20500	95000	30.11.2009

©Orient Capital Management LLC, 2009.
All rights reserved.

The information contained herein is based on sources approved by Orient Capital Management as reliable. However, the company will not be held responsible for accuracy and completeness of this information. The information, presented in the review was taken from the following resources: Media, Internet. The review is irrelevant to investment objectives or financial situation of any third parties. The review has been prepared by Orient Capital Management for the purposes of distribution among professional market participants and institutional investors.

Orient Capital Management address:

20, Kalandar str., Mirzo-Ulugbek district, 100170, Tashkent, Uzbekistan

Phone: + 998 71 267 21 40/43/48

Fax: + 998 71 267 21 64

E-mail: info@orientcap.uz

Web: www.orientcap.uz

LLC Orient Capital Management

Successfully started its activity in Uzbekistan in March 2006. Company offers full range of high quality investment banking services to strategic and portfolio investors investing in Central Asian region.

Investment Banking:

Strategic investment advisory services in Uzbekistan, consultancy services on security issues, M&A and fund raising.

Research:

Macro analysis, industry research and company research coverage.

Orient securities:

LLC Orient Securities provides full range of brokerage services in Uzbekistan securities market.

Depository:

LLC Birinchi Banklararo Depositariy (BBD) is the second largest depository institution in Uzbekistan. Orient Capital Management is a co-founder and BBD's strategic partner.

Web: www.bbd.uz

E-mail: bbd@albatros.uz

Phone: +998 71 233 06 52

+998 71 233 29 07