

18 June 2010

Daily review of economic news of Uzbekistan

- ✓ World Bank helps industrial enterprises in Uzbekistan become more energy efficient
- ✓ Stock market review
- ✓ Investment Calendar

UZBEKISTAN ECONOMY REVIEW

Equity Indexes

18-Jun-10		Value	Δ	% Δ
DJIA	▲	10,434.17	24.17	0.24%
S&P 500	▲	1,116.04	1.43	0.13%
NASDAQ	▲	2,307.16	1.23	0.05%
FTSE 100	▲	5,262.95	9.06	0.17%
NIKKEI 225	▼	9,995.02	-4.38	-0.04%
Rus. MICEX	▲	1,360.04	3.86	0.28%
Rus. RTS	▲	9,357.98	23.00	0.25%
Ukr. Eq. Index	▲	2,058.97	13.43	0.66%
Kazak. KASE	▲	1,466.26	7.01	0.48%
Uzbek. TASIX	▲	51	-	0.0%

Source: Bloomberg (17.30 Tashkent time)

Commodity Futures

18-Jun-10		Value	Δ	% Δ
Oil Brent Crude Futr (USD/bbl)	▼	77.56	-1.12	-1.42%
Oil WTI Crude Futr (USD/bbl)	▼	75.91	-0.88	-1.15%
Gas Natural Futr (USD/MMBtu)	▲	5.174	0.012	0.23%
Cotton No.2 Futr (USD/lb)	▼	78.67	-0.75	-0.94%
Gold 100 oz Futr (USD/t oz.)	▲	1,250.80	2.10	0.17%
Silver Futr (USD/t oz.)	▲	18.79	0.01	0.05%
Copper Futr (USD/lb)	▼	287.95	-4.45	-1.52%

Source: Bloomberg (17.30 Tashkent time)

Exchange rate

18-Jun-10	UZS
USD	1589.38
EUR	1910.84
GBP	2320.81
JPY	17.30
RUR	50.54

Source: CB UZ

18 June 2010

World Bank helps industrial enterprises in Uzbekistan become more energy efficient

The World Bank Board of Executive Directors approved a US\$25 million credit to the Republic of Uzbekistan for the Energy Efficiency Facility for Industrial Enterprises Project (UZEEF). The Project's objective is to improve energy efficiency in industrial enterprises by designing and establishing a financing mechanism for energy saving investments.

The Project will have two components:

An Energy Efficiency Credit Line to Asaka Bank, Uzpromstroybank and Hamkorbank: Each bank will receive US\$8 million to on-lend to industrial enterprises to carry out energy efficiency investments. Sub-loans will be up to US\$1.5 million and can be denominated and repaid in US dollars, Uzbek Som linked to the US dollar or in Uzbek Som. Industrial enterprises will follow standard loan application procedures including demonstrating profitability and loan repayment capacity. In addition, enterprises will need to demonstrate and verify that the proposed energy efficiency investment will generate annual energy savings of at least 20 percent.

Development of Energy Efficiency Capacity: This component aims to assist the government to develop an energy efficiency strategy for industrial enterprises to systematically target investments, to address the lack of knowledge, experience and expertise in identifying, preparing and implementing energy efficiency projects in the industrial sector and banks through targeted training (e.g. energy efficiency workshops, demand side management, energy auditing) and to develop an energy efficiency communication strategy to raise awareness.

The Project will be implemented over 5 years and the total investment volume is US\$34.6 million. The International Development Association of the World Bank Group will provide US\$25 million credit and Uzbekistan banks and industrial enterprises will co-finance US\$9.6 million.

Source: UzDaily.com

Macro Data Uzbekistan	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

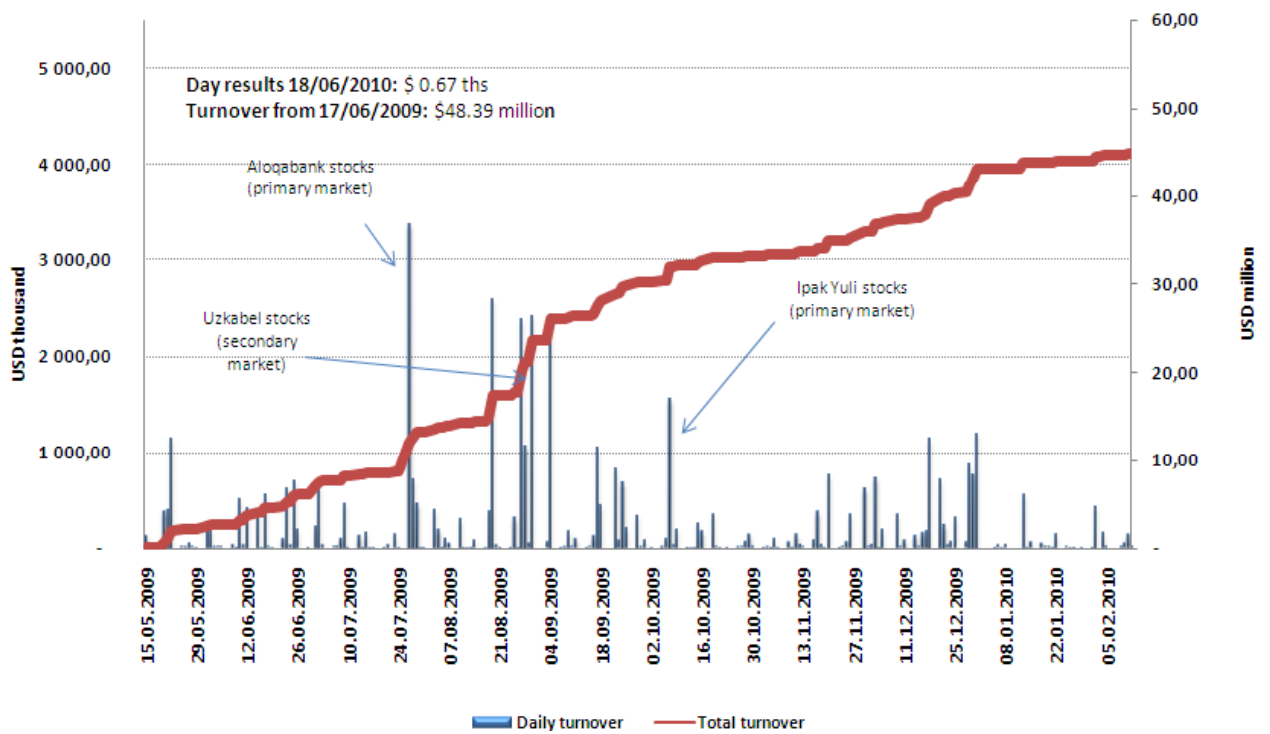
Source: Uz. State Committee, IMF, *OCM Estimates

18 June 2010

RSE "Toshkent" review

Issuer	Number of transactions	Turnover (\$)	% of total turnover	Industry
1 "TOSHKENT LOK-BO"YOQ ZAVODI" OAJ	5	0,67	100%	Production
Total	5	0,67	100,00%	

On June 18, 2010, 1 company was traded, with total turnover of 0.67 thousand USD on RSE Tashkent. All stocks were traded on the secondary market



18 June 2010

TOP10 issuers by turnover in 2010

	Issuer	Stock Turnover (\$)
1	"UNITRUST MANAGEMENT»	864,78
2	"KAFOLAT"	432,32
3	"SHODLIK GROUP"	425,04
4	"ALSKOM"	397,68
5	"BALIQCHI "	356,33
6	"Турон»	341,49
7	"Qizilqumsement«.	241,42
8	"Хамкорбанк»	230,67
9	"Kapital Sug"urta"	188,87
10	"Узгаросугурта«	178,80

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

©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