

23 June 2010

Daily review of economic news of Uzbekistan

- ✓ «InFinBank» issued deposit certificates
- ✓ «Agrobank» has registered 19.9 bln UzSoum share issue
- ✓ Stock market review

Equity Indexes

23-Jun-10		Value	Δ	% Δ
DJIA	▼	10,293.52	-148.89	-1.43%
S&P 500	▼	1,095.31	-17.89	-1.61%
NASDAQ	▼	2,261.80	-27.29	-1.19%
FTSE 100	▼	5,225.27	-21.71	-0.41%
NIKKEI 225	▼	9,923.70	-189.19	-1.87%
Rus. MICEX	▲	1,389.68	1.57	0.11%
Rus. RTS	▲	9,583.80	78.46	0.83%
Ukr. Eq. Index	▼	2,121.27	-1.08	-0.05%
Kazak. KASE	▲	1,480.02	15.67	1.07%
Uzbek. TASIX	▲	51	-	0.0%

Source: Bloomberg (17.30 Tashkent time)

Commodity Futures

23-Jun-10		Value	Δ	% Δ
Oil Brent Crude Futr (USD/bbl)	▼	77.71	-0.33	-0.42%
Oil WTI Crude Futr (USD/bbl)	▼	77.47	-0.38	-0.49%
Gas Natural Futr (USD/MMBtu)	▲	4.763	0.007	0.15%
Cotton No.2 Futr (USD/lb)	▲	79.50	0.29	0.37%
Gold 100 oz Futr (USD/t oz.)	▲	1,245.50	4.70	0.38%
Silver Futr (USD/t oz.)	▼	18.945	-0.00	-0.01%
Copper Futr (USD/lb)	▼	299.95	-1.1	-0.37%

Source: Bloomberg (17.30 Tashkent time)

Exchange rate

23-Jun-10	UZS
USD	1592.25
EUR	1955.99
GBP	2367.52
JPY	17.54
RUR	51.56

Source: CB UZ

23 June 2010

«InFinBank» issued deposit certificates

Private open joint stock commercial bank «Invest Finance Bank» issues deposit certificates.

According to the bank, face value of deposit certificates is 50 and 100 mln UzSoum.

Interest on deposit certificates varies by maturity. For example, interest on 6 month maturity deposit certificates is 10% and 24 month maturity is 13.5%.

According to the Decree of the President of Uzbekistan as of 28 July 2009 № PP-1166 legal entities are exempt from paying taxes for five years on interest income from deposit certificates and bonds of commercial banks with maturity longer than 1 year.

Source: UzDaily.com

«Agrobank» has registered 19.9 bln UzSoum share issue

Open joint stock commercial bank «Agrobank» has registered new 19.9 bln uzSoum stock issue with face value of 1,000 UzSoum.

Shares will be placed among shareholders via closed subscription. All stock of this issue will be purchased by the Ministry of Finance of Uzbekistan.

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*

23 June 2010

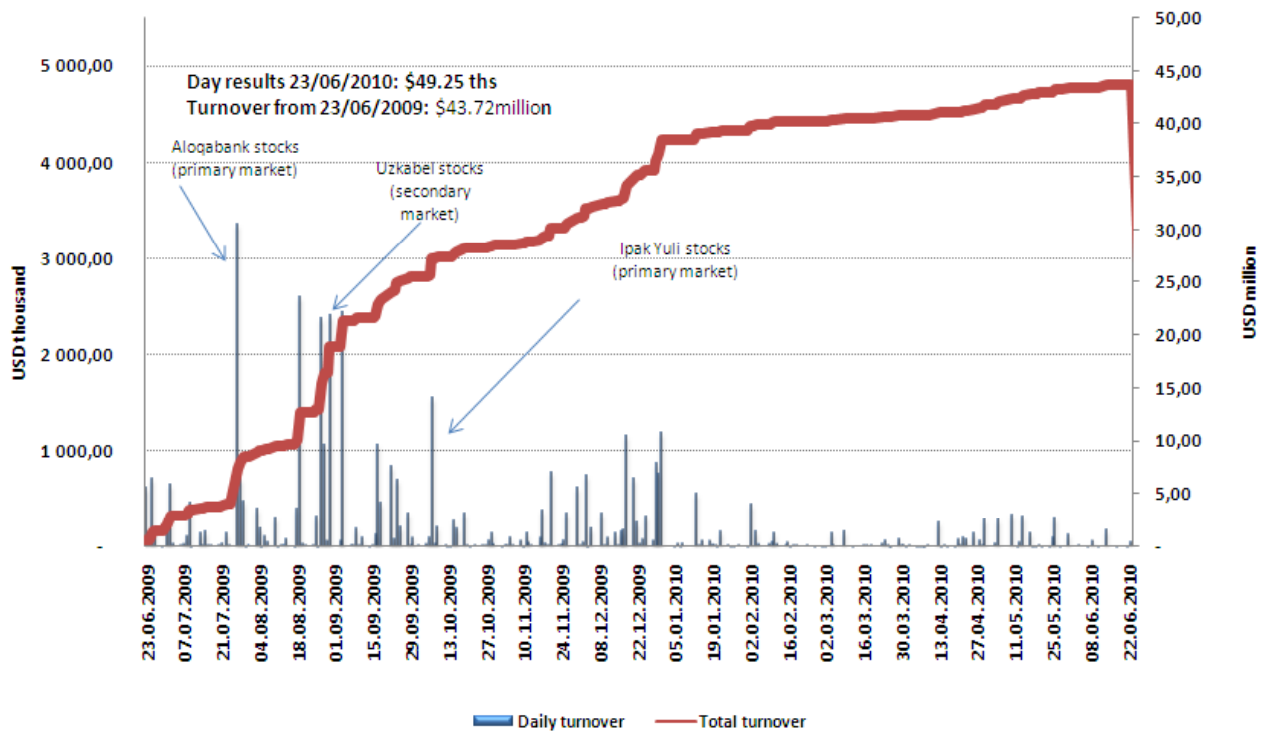
RSE "Toshkent" review

Issuer	Number of transactions	Turnover (\$)	% of total turnover	Industry
1 "Hamkorbank"	2	46.61	94,64%	Banks
2 "O'ZPAXTAMASH"	4	2.64	5.36%	Machinery
Total	5	49.25	100,00%	

On June 23, 2010, 2 company were traded, with total turnover of 49.25 thousand USD on RSE Tashkent. All stocks were traded on the secondary market

UZBEKISTAN ECONOMY REVIEW

52 weeks turnover



23 June 2010

TOP10 issuers by turnover in 2010

	Issuer	Stock Turnover (ths \$)
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	"Узарросуғрта	178,80

©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