

12 Jul2010

Daily review of economic news of Uzbekistan

- ✓ Uzbek carmakers sales 32,316 in Russian in 1H 2010
- ✓ Amantau Goldfields' net income makes up 315.913m soums
- ✓ President of Uzbekistan signed decree to increase minimum wage
- ✓ Stock Market Review
- ✓ Investment Calendar

UZBEKISTAN ECONOMY REVIEW

Equity Indexes

-Jul-10		Value	Δ	% Δ
DJIA	▲	10,198.03	59.04	0.58%
S&P 500	▲	1,077.96	7.71	0.72%
NASDAQ	▲	2,196.45	21.05	0.97%
FTSE 100	▲	5,138.00	5.06	0.10%
NIKKEI 225	▼	9,548.11	-37.21	-0.39%
Rus. MICEX	▲	1,334.57	20.40	1.54%
Rus. RTS	▼	1,385.38	-1.04	-0.08%
Ukr. Eq. Index	▼	1,974.77	-8.49	0.43%
Kazak. KASE	▲	1,385.69	4.40	1.05%
Uzbek. TASIX	▲	17	-	-

Source: Bloomberg (17.30 Tashkent time)

Индексы товарных фьючерсов

12-июль-2010		Value	Δ	% Δ
Oil Brent Crude Futr (USD/bbl)	▼	75.060	-0.36	-0.48%
Oil WTI Crude Futr (USD/bbl)	▼	75.730	-0.36	-0.47%
Gas Natural Futr (USD/MMBtu)	▼	4.400	-0.02	-0.05%
Cotton No.2 Futr (USD/lb)	▼	74.400	-0.59	-0.79%
Gold 100 oz Futr (USD/t oz.)	▼	1206.700	-3.10	-3.10%
Silver Futr (USD/t oz.)	▼	18.045	-0.28	-0.15%
Copper Futr (USD/lb)	▼	302.150	-3.20	-1.05%

Источник: Bloomberg (17.30 Tashkent time)

Exchange rate

12- Jul-10	UZS
USD	1600.58
EUR	2016,99
GBP	2405,19
JPY	179,70
RUR	51,97

Source: CB UZ

12 Jul 2010

Uzbek carmaker sales 32,316 cars in Russia in 1H 2010.

GM Uzbekistan, an Uzbek-US carmaker, entered to Top 10 bestselling cars in Russia in the first half of 2010, Automobile Manufacturers Committee of the Association of European Businesses said in its press-release.

According to the committee's data, GM Uzbekistan sold 32,316 automobiles in the first half of 2009, which is up 17% year-on-year (27,642 cars in 1H 2008). The Uzbek carmaker occupied the seventh place on the volume of sold cars in the Russian market.

Source: UzDaily.com

Amantau Goldfields net income makes up 315.913mln soums.

Amantau Goldfields (AGF), an Uzbek-British joint venture, reported that its net income made up 315,953 million soums. According to the company's annual report, net revenue from goods realization comprised 40,101 billion soums, prime cost – 15,232 billion soums. The company's expenses reached 23,227 billion soums.

Capital investments of the venture made up 4,836 billion soums at the end of 2009. Long-term liabilities reached 22,361 billion soums and current liabilities – 42,99 billion soums. The charter capital of enterprise was 17,574 billion soums.

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

12Jul 2010

Uzbek president decrees to increase minimal salaries.

The President of Uzbekistan Islam Karimov signed on 9 July 2010 a decree to increase salaries, pensions, stipends and social allowances from 1 August 2010.

Starting from 1 August 2009 salaries, pensions, social allowances and stipends will be increased 1.2 times on the average, the decree reads.

The following minimum monthly amounts will be introduced in Uzbekistan:

- Salaries: 45 215 soums;
- Pensions: 88 845 soums;
- Basic (zero) grade on the single tariff scale: 45 215 ;
- Allowances to disabled from childhood: 88 845 soums;
- Allowances to elderly and disabled citizens without the required work experience: 54 265 soums.

Source: UzDaily.uz

12 July 2010

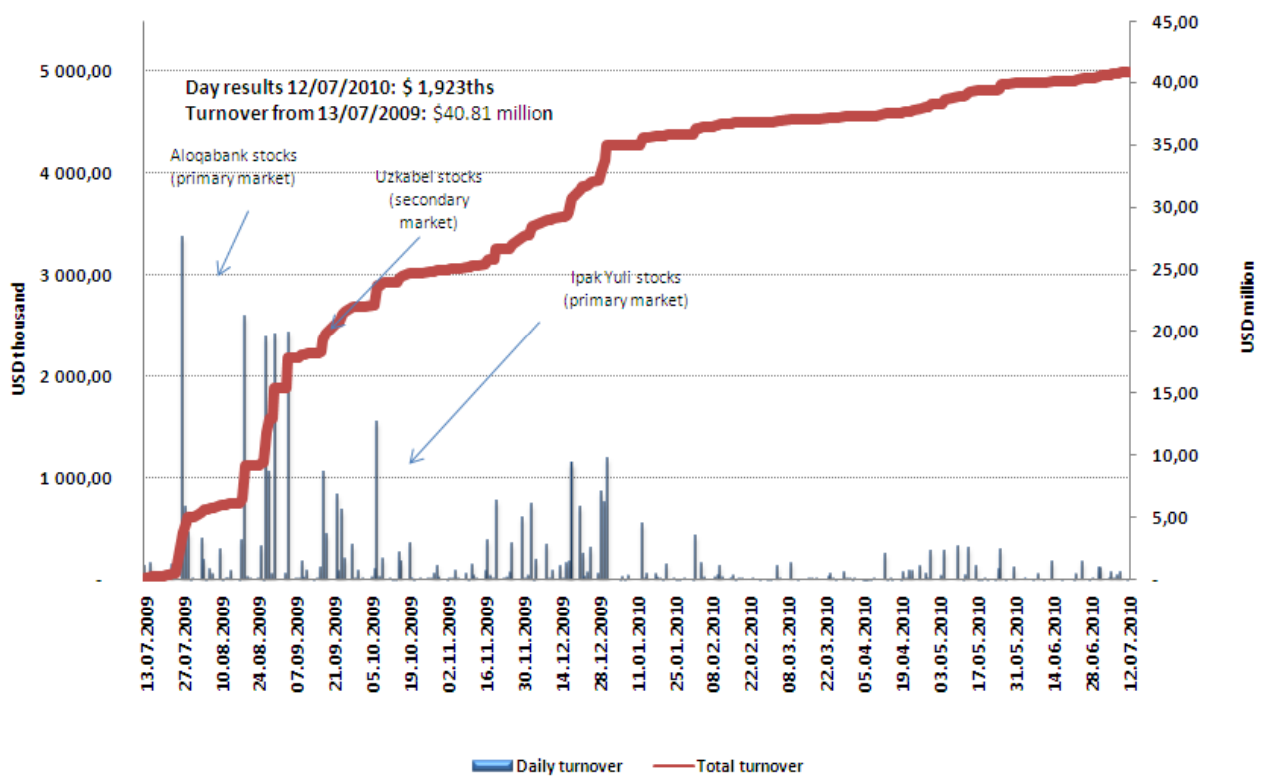
RSE "Toshkent" review

Secondary market Issuer	Number of transactions	Turnover (\$)	% of total turnover	Industry
1 "Samarkand"	1	1,92	100%	Banks
Total	1	1,92	100%	

On July 12, 2010, 1 company was traded, with total turnover of 1.92 thousand USD on RSE Tashkent. All companies were traded on the secondary market

52 weeks turnover

UZBEKISTAN ECONOMY REVIEW



12 July 2010

TOP10 issuers by turnover in 2010

	Issuer	Stock Turnover (ths \$)
1	"UNITRUST MANAGEMENT"	864.78
2	"Hamkorbank«	592.23
3	"BALIQCHI "	464.33
4	"KAFOLAT"	432.32
5	"SHODLIK GROUP"	425.04
6	"ALSKOM"	397.68
7	"Turon«	341.49
8	"Qizilqumsement"	241.42
9	"Kapital Sug"urta"	188.87
10	"Uzagrosugurta"	178.80

12 July 2010

Investment calendar

Date	Company name	Event
13.07.2010	OJSC "Yo'lreftrans"	Special general stockholders meeting
16.07.2010	JSC "Uzneftmahsulot/Узнефтмахсулот"	General stockholders meeting
19.07.2010	JSC "Uztransgaz"	General stockholders meeting
20.07.2010	"Davri bank"	General stockholders meeting
24.07.2010	OJSCB "Hamkorbank"	Special general stockholders meeting
30.07.2010	OJSC "Buhoro elektr tarmoqlari"	Special general stockholders meeting

List of paid dividends

Company	Type of stock	Amount of dividends (UZS mln)	Nominal value	Dividends yield	Dividends per stock	Date of resolution on dividends payment
OJSC "Chilonzor Buyum Bozori"	common	678.27	1,000	25%	250	15.04.2010
OJSC "Chilonzor Buyum Bozori"	common	813.92	1,000	30%	300	15.04.2010
OJSC "Qizilkumzement"	common	13,926.73	97,000	7%	7,002	07.05.2010
OJSC "Mubarek neftgaz montaj"	common	867.88			6,000	13.05.2010
OJSC "Uzbekhimyomash"	common	342.14	5,500	58%	3,173	21.05.2010
"Ipoteka-bank"	preferred	300.00	1,000	15%	150	21.05.2010
"Ipoteka-bank" (per 1 q 2010)	preferred	125.00	1,000	7%	63	21.05.2010
"Ipoteka-bank"	common	7,906.01	1,000	15%	150	21.05.2010
OJSCB "Qushloq qurilish bank"	bonds	30.00	500,000	3%	15,000	24.05.2010
OJCB "Aloqabank"	common	2,656.00	100	8%	8	25.05.2010
OJCB "Aloqabank"	preferred	160.00	100	20%	20	25.05.2010
"O'z sanoatqurilish bank" OJSCB	preferred	944.00	2,360	20%	472	04.06.2010
"O'z sanoatqurilish bank" OJSCB	common	2,832.00	2,360	3%	59	04.06.2010
JSC "Uzmetcombinat"	common	1,672.20	1,140	4%	43	05.06.2010
JSC "Uzmetcombinat"	preferred	38.80	1,140	4%	43	05.06.2010
"Tashneftgazstroy"	common	725.24	900	111%	1,000	11.06.2010
OJSC "Uzbekgeofizika"	preferred	204.25	1,000	55%	550	11.06.2010
OJSC "Uzbekgeofizika"	common	2,748.70	1,000	180%	1,798	11.06.2010
"Turkiston bank"	common	564.48	1,000	10%	100	15.06.2010
"Invest finance bank"	common	870.00	1,000	15%	145	16.06.2010
"Trastbank"	common	4,331.13	1,000	69%	690	25.06.2010
"Trastbank"	preferred	3.45	1,000	15%	150	25.06.2010
"Universalbank"	common	467.30	100,000	7.997%	7,997	26.06.2010
OJSC "Alskom"	preferred	12.50	1,000	50%	500	28.06.2010
OJSC "Farg'onaazot"	common	157.60	10000	0.40%	39.86	28.06.2010
OJSC "Farg'onaazot"	preferred	201.73	10000	25%	2500	28.06.2010
OJSC "O'zqishloqxo'jalik mashlizing"	common	1,084.60	2200	10%	220	29.06.2010
OJSC "O'zqishloqxo'jalik mashlizing"	preferred	17.60	2200	40%	880	29.06.2010
OJSC "O'zvagonta'mir"	common	403.69	1000	40%	136	29.06.2010
O'ztemiryo'lkonteyner	common	3,517.75	1000	105%	1045	29.06.2010
O'zbektelekom	common	1,372.14	1000	4%	43.45	25.06.2010
O'zbektelekom	preferred	278.75	1000	25%	250	25.06.2010
OJSC "O'z paxtamash"	common	66.49	1000	9%	87	25.06.2010
OJSC "Toshkentdonmahsulot"	preferred	3.07	100	50%	50	09.07.2010
OJSC "Toshkentdonmahsulot"	простая	380.77	100	39%	38.87	09.07.2010
JSC "O'zgeoburg'neftgaz"	preferred	33.86	1000	25%	250	30.06.2010
JSC "O'zgeoburg'neftgaz"	простая	126.69	1000	4%	42.839	30.06.2010
Navoiy hududiy elektr tarmoqlari korxonasi	простая	2,105.33	10000	30%	3,000	25.06.2010
Navoiy hududiy elektr tarmoqlari korxonasi	preferred	35.81	10000	25%	2,500	25.06.2010

©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