

- **UzEX starts to trade in futures**
The first commodity position of the urgent market will be polythene
- **The Russian transport company will invest 3 million US dollar**
Company put in operation the first turn of the terminal with the area of 45 thousand sq.m. and capacity of 2 thousand containers.
- **GM begins assembly of three models in Uzbekistan**
First three models Chevrolet - Captiva, Epica and Tacuma
- **SCB "Turonbank" registered the 8th issue**
The bank paid of dividends in 17%-40% on ordinary and preferred shares.
- **In Uzbekistan the number of subscribers of mobile communication has reached 4.52 million**
Number of users of a network the Internet has exceeded 1.9 million.
- **"Uzbekenergo" plans to modernize electric networks**
An opportunity of production of the electric power - 56-57 billion kw/h
- **Uzbekistan plans to collect 3,6 million tons of raw cotton in 2007**
Planned to collect 3,6 mln. t. of raw cotton from the area 1.39 mln. hectares.
- **"Pahtabank" has received a rating from "Fitch Ratings"**
IDR of the bank "B-", the forecast "Stable"
- **"Microcreditbank" increases the authorized capital**
- **"Pahtabank" has declared about 13 issues**
- **The turnover of "UNIStream" system reached 1.1 billion US dollar in the 3rd quarter**

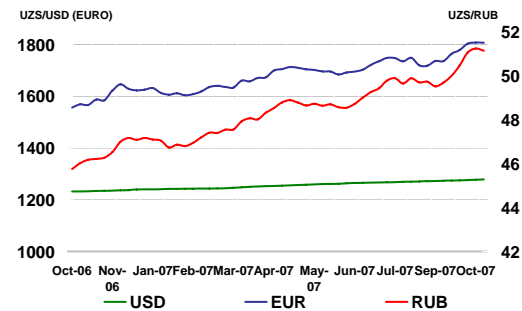
Official exchange rate of the CB RU to major world currencies (UZS)

	09.10.2007	02.10.2007	chg./%
1 USD	1277,16	1275,98	0,09%↑
1 EUR	1807,69	1803,34	0,24%↑
1 GBP	2603,11	2574,54	1,11%↑
10 JPY	110,07	110,91	0,76%↓
1 RUR	51,23	51,05	0,35%↑

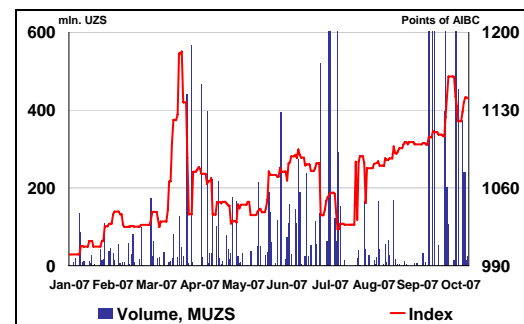
Key interest rates in national currency (in % per annum)

	19.09.2007	Change in 3 months
CBU rate	14,00	0%
UZIBOR (12 m.)	13,71	+1,37%
AWACRI	20,92	+3,13%
AIBC	1139,202	+10,95%

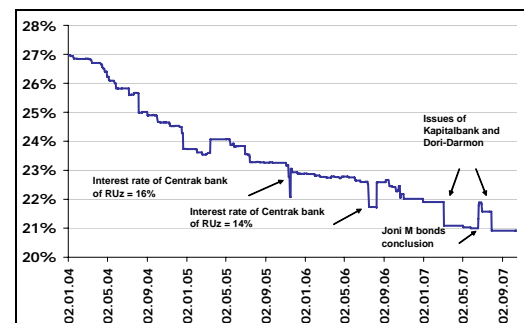
Dynamics of exchange rates for 52 weeks



AIBC dynamic



AWACRI dynamic



The main macroeconomic indicators of Uzbekistan for 2002-2007.

indicator	2002	2003	2004	2005	2006	1H07
GDP, trill. UZS	7,45	9,84	12,2	15,2	20,8	10,1
Real GDP growth %	4,0	4,4	7,7	7	7,3	9,7
State budget execution % to GDP (-deficit./+surplus.)	-0,8	-0,4	-0,4	+0,1	--	+1,9
Foreign trade turnover, billions of USD	5,7	6,7	8,7	9,5	10,7	6,6
Inflation (CPI). %	-	3,8	3,7	7,8	6,8	2,7

Quotations of share prices at exchange list of UzSE «Toshkent» for 15.10.2007

Issuer	Price of last transaction (UZS)	Change (%)	Issuer	Price of last transaction (UZS)	Change (%)
Uzsanoatqurilishbanki	2 000,0	0%	Xamkor Bank	100,0	0%
Galla Bank	100,0	0%	Ipak Yuli Bank	100,0	0%
Ipoteka Bank	1 010,0	1%	Kapital bank	10 500,0	0%
Pakhta Bank	1 000,00	0%	Aloka bank	117,00	0%

UzEX starts to trade in futures

Since October of the current year for the first time in practice of the Uzbek republican commodity-raw materials exchange future contracts were opened, informs the web site of the exchange. The first commodity position of the urgent market will be polythene of manufacture of the Shurtan gas-chemical complex as it is the most demanded on the exchange market and differs in high fluctuation of prices that makes it attractive to the urgent market. Trade in future contracts will go all-the-year-round, day of the closing is penultimate Friday, term of delivery - not more than a target date in the contract spot. The mortgaging sum for participation at tenders - 10 % from basis of the price of goods. OJSC "UzEX" was formed in April, 1994 and now it is the largest commodity-raw materials exchange in the CIS countries by its volumes of tenders in natural calculation. In the structure of UzEX there are more than 250 trading sites now, including the countries of Europe and Asia. More than 100 commodity positions demanded on the world markets are exposed on them, such as mineral oil, liquefied gas, polythene, ferrous and nonferrous metals, building materials, cotton fiber, yarn, and mineral fertilizers.

The Russian transport company will invest 3 million US dollar in Tashkent

Russian OJSC "Far East transport group" (FETG) in the near future plans to invest 3 million US dollar in development of transport transits in Uzbekistan, informs "bir.uz."

"We are going to invest 3 million US dollar on expansion of the container terminal in Tashkent which was put in operation in May of this year ", - explained A. Zheludkov. According to the director of the company, funds will be directed on construction of the second turn of the terminal, and also on purchase of the technological and transport equipment. Predictably, the second turn will be started by the summer 2008. The general director of Ahas highly estimated the importance of Uzbekistan and the region as a whole for development of the international transport transits.

"We have come to Uzbekistan to do high-quality transport service which is used not only by Uzbek, but also by the international companies with which we have already worked for a long time", - it was noted. " Our partners - the large Chinese and Korean forwarding companies - already are present here, and we aspire to give for all goods receivers cheaper, more accessible and high-quality transport service ", - added A. Zheludkov.

FETG owns 51 % of share holding in joint venture of Open Company Asia trans terminal, created in 2006 for rendering services on terminal processing of large-capacity containers. The co-founder of the joint venture from the Uzbek party is the OJSC "Uzrailwaycontainer". In May, 2007, the Open Company put in operation the first turn of the terminal with the area of 45 thousand sq.m. and capacity of 2 thousand containers. Cost of the first turn was nearby 0.5 million US dollar.

"Uzrailwaycontainer" is included into the structure of the State joint-stock railway company "Uzbekistan Railroad" and specializes on service of export-import and transit freight traffic. FETG is one of the largest railway operators of Russia, it takes leading positions in processing the containers sent by transit on the Transsiberian highway from Korea and China to Russia and the European countries. The control share holding of joint-stock company belongs to its management.

GM begins assembly of three models in Uzbekistan

General Motors (GM) and "UzAvtoSanoat" create joint venture for assembly and distribution of cars of mark Chevrolet in Uzbekistan, informs the site of "GM". The Joint venture, which will be named " GM Uzbekistan ", will continue the further promotion of production of Chevrolet in Eastern Europe and Asia. According to the conditions of creation of the joint venture, 25 % share in the authorized capital with a possible future increase in this share will belong to General Motors. Potentially possible annual volume of manufacture will make up to 250 thousand cars a year. First three models Chevrolet - Captiva, Epica and Tacuma - will be assembled at once from large machine-packages alongside with other models which within the next three years will be added to the production program for large nodal assembly and full-scale manufacture. Till the today's moment a factory in Asaka on assembly of cars, which started manufacture in 1996, was engaged in release of cars of the mark Daewoo (Matiz, Nexia and Damas) for sales both on internal and foreign market. During a short time interval these models will be included in "assortment" of Chevrolet together with models Captiva, Epica and Tacuma and will be on sale only at the home market.

JSCB "Turonbank" registered the 8th issue

On October, 2nd, in CSM the 8th issue of bank for the sum of 1.8 billion soum was registered. The quantity of the issued shares reached 1.8 million units, and 400 thousand units from them, or 28 %, are preference shares. The others 1.4 units of the action are simple nominal. According to position, not less than 450 thousand units of shares will be realized through "Toshkent" republican exchange. According to the results of 2006, the net profit of bank was 451 million soum, that is 4 times more in comparison with 2005. The bank paid for 2006 of dividends in 400 soum on exclusive and on 170 soum on simple shares.

In Uzbekistan the number of subscribers of mobile communication has reached 4.52 million

By the results of 9 months of 2007, the branches which are a part of a complex, have made production and have rendered services for the sum 624.4 billion soum, will reach growth in 142.9 % in comparison with the same period of the last year. For the accounting period the number of subscribers of mobile communication has reached 4.52 million, and number of users of services of a network the Internet has exceeded 1.9 million. In addition, the course of realization of the investment program and performance of export parameters were analyzed. The necessity of higher responsibility of executives' performance of these problems and higher direct investments in structure of the program, formed on 2008 on attraction of foreign investments, has been underlined.

"Uzbekenergo" plans to modernize electric networks in 2008-2010

As a whole, for development of the branch, for the nearest three years it is planned to involve nearby 300 million US dollar of investment for realization of four projects and these are firstly the projects of development of infrastructure, informs "bankir.uz". At reconstruction and modernization of electric networks within 2008-2010, it is planned to install the second group of autotransformers with capacity 501 MBA and to construct a 240 km high-voltage line of 500 kw "Guzar-Surhan" on "Surhan" with pressure 500 kw in the south of the country at the total cost of 93 million US dollar. The second project in sphere of infrastructure is construction of a high-voltage line 500 kw " Sogdiana - Talimardjan ES" in the extent of 216 km with the open switching centre 500 kw on a thermal power station at the total cost of 95 million US dollar. These projects are planned to be realized with credits of Islamic bank of development (IBD) in total amount of 145 million US dollar, and also with own means. Both of the projects are included in working program of IBD, presumably, the financing on them will open in 2009. According to a management of "Uzbekenergo", realization of these projects will allow to raise opportunities of the Uzbek power supply system on transit and export of the electric power to neighbouring countries, and also will increase reliability of electrosupply of consumers of southern regions of Uzbekistan and will lower losses of the electric power at its transportation. With a view of additional production of the electric power without burning fuel in 2008-2010 it is planned to establish cryogenic gas expansion-generating units on Talimarjan and Syr-Darya ES with capacity of 10 MW each in the total cost nearby 16 million US dollar. Sources of financing of the project which realization is planned for the second half of 2009 are being defined at the moment. Now in a power supply system of Uzbekistan there are 42 operating power stations, including 11 thermal with capacity 9.87 MW and 31 hydroelectric power stations with capacity 1.7 MW. An opportunity of production of the electric power - 56-57 billion kw/h

Uzbekistan plans to collect 3,6 million tons of raw cotton in 2007

Uzbekistan in 2007 plans to collect 3,6 million tons of raw cotton from the area 1.39 million in hectares, informs "Interfax". By present time in the Republic 2.576 million tons of a raw cotton are prepared- more than 70 % of the plan. Rates of cleaning of a cotton correspond to the level of the last year. Volumes of purchases of a cotton fiber for the state needs are planned at a level of 50 % from the volume of its actual manufacture. Manufacture of raw cotton in Uzbekistan in 2006 has made 3.63 million tons, that on 3.2 % less than level of 2005. Uzbekistan takes the sixth place in the world in manufacture and the second - in export of cotton-fiber. Annually in the Republic 3.5 million tons of raw cotton and 1.0-1.2 million tons of a cotton fiber are made nearby. Thus over 95 % are medium fiber selection grades with length of a fiber 32-33 mm, the rest – long fiber (36-39 mm). Over 75 % of the produced raw cotton is shipped on export.

"Pahtabank" has received a rating from " Fitch Ratings "

On October, 1st JSCB "Paxtabank" first of commercial banks of Republic Uzbekistan has received a full international rating from the known international company " Fitch Ratings " which gave the following ratings to the bank: a long-term rating of default of the emitter ("IDR") "B-", the forecast "Stable", short-term IDR "B", an individual rating "D/E", a rating of support "5" and a level of support long-term PДЭ "B-". Reception by "Pahtabank" of the international rating of an investment level opens new opportunities of attraction of foreign investments, expansion and deepening of cooperation with international financial institutions. At present the authorized capital of bank is equal to 20 billion soum. Earlier, on September, 26th the bank declared additional issue for the sum of 30 billion soum, the given issue will allow to increase the authorized capital of the bank by 2.5 times. On results of 2006, the own capital of JSCB "Pahtabank" reached 66 billion soum, actives have made 504 billion soum, obligations of the bank are equal to 438 billion soum. In 2006 the bank paid dividends in 150 soum on simple and in 400 soum on exclusive shares. On republican stock exchange "Toshkent" shares of the bank bargain from 1100 – to 1000 soum for a share.

"Microcreditbank" increases the authorized capital

On the general meeting of shareholders of the bank it has been decided to increase the authorised capital approximately by 1.5 times, informs "Stock exchange". The given increase will be provided due to release of additional 22.23 million pieces of shares, the face-value of a share is 1000 soum. Realization of shares is supposed to be made by closed subscription, the unique candidate is the Ministry of Finance. Microcreditbank was formed on the basis of former Tadbirkorbank in 2006. Primary activity of the bank is delivery of microcredits to enterprises. At present the authorised capital of the bank is 53 billion soum. Divided into 53 million units of simple shares, from them approximately 270 thousand or 1.7 % are exclusive actions. On results of 2006, Microcreditbank takes the 12th place among banks of the Republic by the size of actives and the 5th place by the sum of the capital, actually.

"Pahtabank" has declared about 13 issues

13 issues of Pahtabank are registered in CSM republican stock exchange. The size of issue is 30 billion soum, the given issue will allow to increase the authorized capital of bank by 2.5 times. At present the capital of bank is divided into 20 million units, approximately 3.25 % of them are exclusive. On results of 2006, the bank paid dividends in 150 soum on simple and in 400 soum on preference shares. It is the second issue of the bank from the beginning of 2007. In August Pahtabank placed the 12th issue for the sum of 6.5 billion soum. According to the decision of the President, not less than 25 % from additional issue of shares of banks should be realized on the republican stock exchange "Toshkent". Considering the given decision, it is expected, that more than 8 million units of shares from the issue will be realized at the republican stock exchange.

The turnover of "UNISStream " system reached 1.1 billion US dollar in the 3rd quarter

In the third quarter of 2007 the turnover of international system " UNISStream " reached 1.1 billion US dollar, informs "bankir.ru". The given parameter shows 97 % growth in comparison with the similar period of 2006 when the system processed transactions for a total sum of 581 million US dollar. Thus the total amount of transactions in January-September of current year was 2.4 billion US dollar on system, practically by 1.9 times more than during the first 9 months of the last year – at that time the system made transactions for a total sum of 1.3 billion US dollar. Growth of volumes in many respects was caused by intensive signing of partner agreements and development of a global and own partner network in Russia. Having entered the year 2007 with quantity of service points of 25 thousand, for the period from January till September inclusive, "UNISStream" increased the quantity of service stations worldwide up to 46 thousand Comparative results on some corridors show obvious growth. So the turnover of the system in Ukraine increased from 99 million US dollar in the second quarter up to 121 million US dollar in the third quarter, in Armenia - from 139 million US dollar up to 200 million US dollar, in Moldova - from 71 million US dollar up to 102 million US dollar, and in Uzbekistan - from 82 million US dollar up to 142 million While for all 2006 the system made 1.85 million transaction, for the first 9 months of the current year more than 2 million transactions were executed. In the 3rd quarter of 2007 4 new bank products were launched: Reception of payments "UNISStream" - Money. Mail, reception of payments "UNISStream" - Web. Money, reception of payments on updating accounts in CB UNISTrumbank (Open Company) and updating of plastic cards "UNISStream" - Unibank (Armenia). In the 3rd quarter, the management of the company declared its intention to start realization of absorption (purchase) of other companies-operators.

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