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 The volume of insurance obligations of insurers of Uzbekistan amounted 25.3 trillion soum
- Shares of "Galla Bank" are fully realized**
 These are 3 million nominal simple shares and 57 million of nominal preference shares.
- The comment on results of the tenders on stock exchange "Toshkent"**
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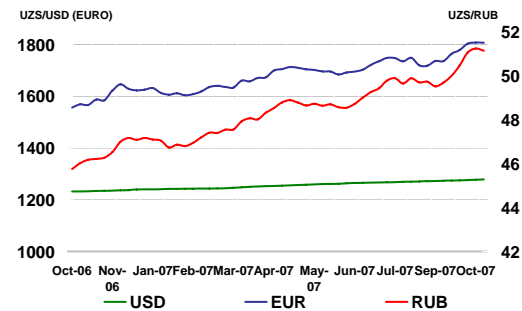
Official exchange rate of the CB RU to major world currencies (UZS)

	16.10.2007	09.10.2007	chg./%
1 USD	1278,42	1277,16	0,10%↑
1 EUR	1807,05	1807,69	0,04%↓
1 GBP	2605,42	2603,11	0,09%↑
10 JPY	109,09	110,07	0,89%↓
1 RUR	51,13	51,23	0,20%↓

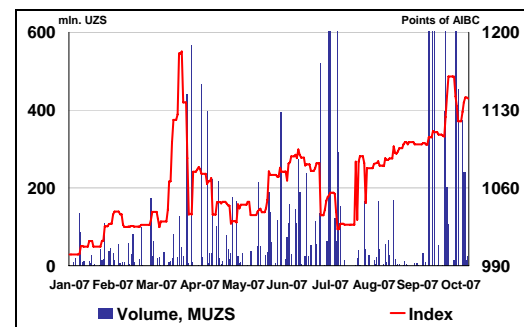
Key interest rates in national currency (in % per annum)

	17.10.2007	Change in 3 months
CBU rate	14,00	0%
UZIBOR (12 m.)	13,57	+1,37%
AWACRI	20,59	-4,55%
AIBC	1141,157	+11,14%

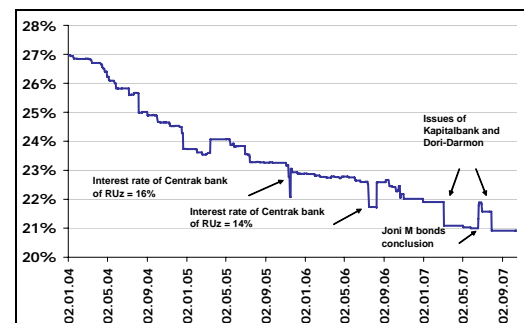
Dynamics of exchange rates for 52 weeks



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%

The obligations of insurance companies increased by 23.5%

According to the situation on the 1st of October of 2007, the volume of insurance obligations of insurers of Uzbekistan amounted 25.3 trillion soum which is 23.5% higher than the analogous indicator of the corresponding period in 2006, informs "forinsurer.com".

In the analyzed period the rate of growth of insurance premiums outstripped the growth of insurance obligations in 1.8 times, while in the 3rd quarter of 2006 the rate of growth of insurance premiums remained behind the rate of growth of insurance obligations by 0.5%.

Looking at the volumes of insurance obligations by the results of 9 months of 2007, it is possible to note that 55.9% of all insurance obligations fall on contracts of voluntary insurance, 37.2% on contracts of voluntary insurance of property, 4.5% on contracts of voluntary personal insurance, and 2.3% on contracts of obligatory insurance.

During 9 months of 2007 insurance companies of Uzbekistan collected 49.5 billions soum of insurance premiums, that is 43.4% higher than the collected insurance premiums of analogous period of the previous year.

The highest growth was demonstrated by voluntary personal insurance that increased by 60%. Insurance premiums, received from voluntary types of property insurance, increased by 47.5%, premiums from voluntary types of personal insurance by 16.8%, premiums from obligatory types of insurance by 22.9%.

Insurance companies made more than 5.7 billions soum of insurance payments. The rate of growth of insurance payments decreased in 1.7 times and amounted 23.8%. Meanwhile the payments by voluntary types of insurance increased by 25.6%, while payments by obligatory insurance increased by 12.5%.

The level of payments in the market amounted 11.6% against 13.4% in the similar period of the previous year.

By the situation on the 1st of October 2007, 26 insurance companies are operating in the market: 25 companies of general insurance and one life insurance company. Also there is one reinsurance company and 2 insurance brokers operating in the market.

Shares of "Galla Bank" are fully realized

RJSCB "Galla Bank" has finished XIII emission of its securities. These are 3 million nominal simple shares and 57 million of nominal preference shares.

Realization was started by the bank in the end of August of the current year; shares were fully realized by the 12th of October. The nominal value of a share is 100 soum. Total number of sold shares is 60 thousand. Total sum of issued securities is 6.855 billion soum.

The bank started its operation in 1994. According to the decree of the Cabinet of Ministers of the Republic of Uzbekistan from the 20th of June 1994 #331, the main task of the bank was defined as servicing economic subjects, which deal with corn and corn ear crops on the level of international standards, also attraction of foreign investors, and high technologies, assistance in expansion of export of prepared corn and flour.

The comment on results of the tenders on stock exchange "Toshkent".

By results of the tenders for October, 17th, 2007 on the stock exchange "Toshkent" the total volume of the tenders made 3.2 million soum. Transactions with 3 thousand shares of 4 emitters have been accomplished. The leader by volume of the tenders became "55-Avtokorhona (ATP-55)", transactions of its shares passed at the price exceeding face value by 5 %. The general volume of transactions on the given emitter made nearby 2.1 million soum. The biggest excess of the price over face value for October, 17th was for shares of JSC Uzneftgazkazibchikarish excess of the price over face value was in 4.5 times.

Results of RSE (17.10.2007)

Issuer	Region	Sector	Max. price, UZS/\$	Quantity	Volume, UZS	P/NBV
55-Avtokorhona (ATP-55)	Ferghana	Transport	1 240	1 709	2 119 160	1,05
Qvarc	Tashkent	Construction	5 100	110	561 000	2,21
Uzneftgazdobicha	Tashkent	Energy	4 500	97	436 500	4,50
Qumqurqon invest	Surhandarya	Finance	100	1 200	120 000	1,00
Total:				3 116	3 236 660	

Source: RSE «Toshkent», Calculations: Avesta Investment Group

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