

- Uzbekistan plans to attract Japanese Jorgmec for uranium prospecting**
 Reliable amount of uranium reserves in Uzbekistan is estimated to be about 55 thousand tons.
- JSCB "Ipoteka Bank" sums up the results**
 Assets of the bank increased by 22.5% in 9 month of 2007
- JSCB "Ipak Yuli": third quarter results**
 For October 1, 2007 net profit of the bank was 2 bln UZS.
- Comments on trade results at RSE "Toshkent"**
 Sales volume at RSE "Toshkent" was 379.6 mln UZS.

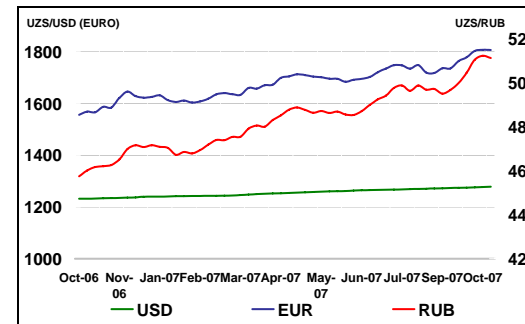
Official exchange rate of the CB RU to major world currencies (UZS)

	23.10.2007	16.10.2007	chg./%
1 USD	1279,44	1278,42	0,08%↑
1 EUR	1818,72	1807,05	0,65%↑
1 GBP	2609,03	2605,42	0,14%↑
10 JPY	109,75	109,09	0,61%↑
1 RUR	51,36	51,13	0,45%↑

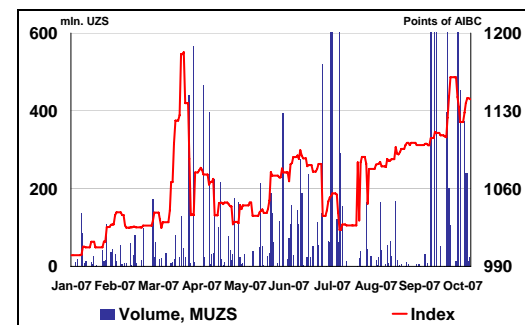
Key interest rates in national currency (in % per annum)

	23.10.2007	Change in 3 months
CBU rate	14,00	0%
UZIBOR (12 m.)	13,67	
AWACRI	20,59	-4,55%
AIBC	1157,224	+6,80%

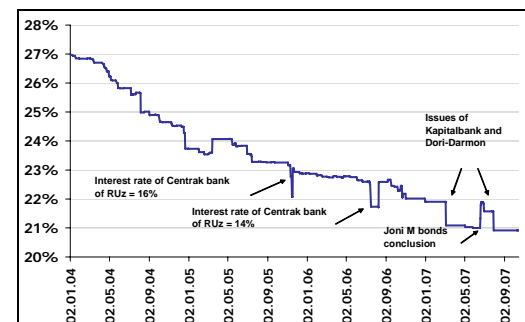
Dynamics of exchange rates for 52 weeks



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%

Uzbekistan plans to attract Japanese Jogmec for uranium prospecting

Uzbekistan is planning to cooperate with Japanese oil, gas and metals national corporation (Jogmec) in exploring and prospecting regions of the country, which have prospective deposit of uranium and other metals, bir.uz reports.

Possibility of exploration works on 11 areas, prospective of revealing black-slated uranium deposits, is being studied together with Jogmec.

On April 28, 2007, the State Committee on Geology of Uzbekistan and Jogmec had signed a memorandum on mutual understanding of cooperation in the sphere of mineral resources. Besides uranium Japanese company is interested in prospecting rare metals.

Materials on uranium and rare metals were passed over to Japanese specialists, who will be studying them until the end of 2007. By the results of the research Japanese company should decide on further actions. In case of positive decision on carrying out exploration works, both sides had agreed to establish a JV, which will execute the project. Cooperation with Japanese companies in the sphere of uranium projects is practiced since 2006.

In November, 2006 State Committee on Geology and Japanese corporation Itochu had signed a protocol on studying the possibilities of establishing a JV for development of black-slated type of uranium ore deposits and running uranium exploration works in Uzbekistan. Rudnoe deposit was chosen as object for development of preliminary feasibility report.

At the first stage it is planned to carry out laboratory research of ore for development of separate extraction of uranium and vanadium, as well as preparation of a feasibility report for industrial development of Rudnoe deposit. It is planned to explore Djitym, Vosxod and Gazovoe areas.

Uzbekistan is among top ten countries, both in uranium reserves and its production. Mineral-raw material base of the country is represented by 2 types of deposits - sandstone and black-slated. Sandstone uranium deposits, easier in exploitation, are being exploited by Navoi Mining and Smelting Enterprise (NMSE). Uzbekistan does not consume any uranium itself thus all production of uranium is exported.

In the past year, NMSE signed a contract with Itochu for delivery of Uzbek uranium to Japan during 2007-2012. In August, 2006 Uzbek government signed a memorandum on mutual understanding with Japanese Bank for International Cooperation (JBIC), in accordance with it Japanese companies will be strengthening their presence in uranium production sector of Uzbekistan.

According to the State Committee on Geology of Uzbekistan, mineral-raw material base of the country includes 27 deposits in Kizilkum region. Reliable total amount of uranium in them is estimated to be about 55 thousand tons.

JSCB "Ipoteka Bank" sums up the results

Authorized capital of the bank was 19.4 bln UZS on October 1, 2007. Assets of the bank during 9 month of 2007 rose by 22.5% to 542.5 bln UZS. Deposits with "Ipoteka Bank" amounted to 308.7 bln UZS on October 1, 2007 including 64.6 bln UZS deposits from population, as stated by bankir.uz.

Remainder of credit collateral deposits increased by 78.8 bln UZS to 243.2 UZS in comparison with the beginning of the year. Net profit of the bank for 2006 was approximately 3.4 bln UZS.

JSCB "Ipoteka Bank" was registered in accordance with the Decree of the President of Uzbekistan #PD-10 on February 16, 2005 "On further development of house-building and housing market". The bank was founded by merging 2 banks – State Joint Stock Housing-Saving Bank "Uzjilsberbank" and State Joint Stock Mortgage Bank "Zamin".

JSCB “Ipak Yuli”: third quarter results

On October 1 of the current year assets of the bank were 79.4 bln UZS, and credit portfolio – 47.2 bln UZS. Net profit of the bank reached 2 bln UZS up to October 1, 2007. Capital of the bank is 13.4 bln UZS, as bankir.uz informs.

Deposits with the bank are 42.9 bln UZS, including 9.5 bln UZS deposits from population.

JSCB “Ipak Yuli” being founded in December of 1990 is considered to be one the first commercial banks of Uzbekistan. It includes 5 branches and 17 mini-banks, which serve more than 11.5 thousand clients, three fourth of which are enterprises and organizations from the non-governmental sector of economy.

Comments on trade results at RSE “Toshkent”

Consolidated sales volume at RSE “Toshkent” reached 379.6 mln UZS on October 23, 2007. A total of 900 026 shares of 14 entities were traded during the day.

The highest sales volume for the day was recorded on shares of “Pakhta-bank”, transactions on these shares settled 5% above par value. Sales volume of this issuer totaled 102.3 mln UZS. The biggest price to par value ratio of the trading day - 20.83 times - was observed on shares of “Kizilkumcement”.

Trading results at RSE “Toshkent” (23.10.2007)

Emitter	Region	Sector	Max price, Soum/\$	Number of shares, units	Volume, Soum	P/NBV
Pakhta-bank	Tashkent city	Bank	1 050	97 552	102 352 000	1,05
Uktambank	Kashkadarya	Bank	1 172	75 680	79 752 960	1,17
Hamkorbank	Andijan	Bank	104	704 965	73 316 360	1,04
Okhangaronshifer	Tash. reg.	Construction	20 000	3 312	66 240 000	20,00
Gijduvon MTP	Bukhara	APK	5 500	4 691	25 800 500	1,10
Alskom	Tashkent city	Finance	\$2.25	5 000	14 393 700	2,88
Kizilkumcement	Navoi	Construction	15 625	291	4 546 875	20,83
Shahrixonsut	Andijan	Food	2 300	1 779	4 091 700	1,15
Ipoteka Bank	Tashkent city	Bank	1 100	3 275	3 278 000	1,10
Markhamat district trade and production	Andijan	Retail sales	1 235	1 961	2 421 835	1,00
Total:				900 026	379 618 482	

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

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