

- GDP growth and inflation rates in CIS countries**  
 Uzbekistan displayed 9.8% GDP growth.
- CIS countries increased agricultural production**  
 In Uzbekistan it increased by 7.1%.
- Tajikistan is negotiating with Uzbekistan the price of gas**  
 For this year "Tajikgaz" has a contract with "Uztransgaz" for supply of 700 mln cubic meters of natural gas to Tajikistan.
- RBK is digesting Central Asia**  
 Sales volume in Kazakh IT-market is estimated to reach 773 mln USD.
- Comments on trade results at RSE "Toshkent"**  
 Consolidated sales volume at RSE "Toshkent" was 24.3 bln UZS.

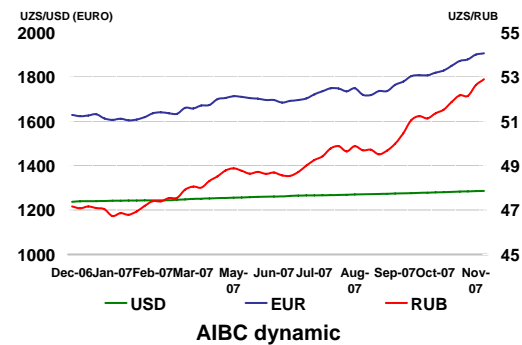
#### Official exchange rate of the CB RU to major world currencies (UZS)

	04.12.2007	28.11.2007	chg./%
1 USD	1286,30	1285,23	0,08%↑
1 EUR	1906,04	1900,47	0,29%↑
1 GBP	2660,58	2649,24	0,43%↑
10 JPY	117,88	117,59	0,25%↑
1 RUR	52,89	52,63	0,49%↑

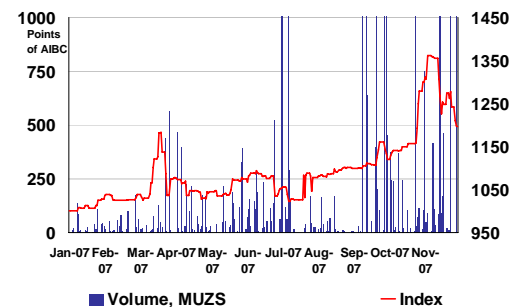
#### Key interest rates in national currency (in % per annum)

	04.12.2007	Change in 3 months
CBU rate	14,00	0%
UZIBOR (12 m.)	13,71	
AWACRI	18,52	-4,55%
AIBC	1196,122	+8,82%

#### Dynamics of exchange rates for 52 weeks



AIBC 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	105,0	0%	Ipak Yuli Bank	100,0	0%
Ipoteka Bank	1 000,00	0%	Kapital bank	10 500,0	0%
Pakhta Bank	1 050,00	+9,30%	Aloka bank	154,00	0%
Turonbank	1000,00	0%			

**GDP growth and inflation rates in CIS countries**

Among CIS countries, Azerbaijan has the highest economic growth during January-October – recording 26.8% growth of GDP. According to the data of the Statistical Committee of CIS, the second place is held by Armenia with GDP growth rate of 13.3%. During the reporting period economic growth rate of Russia was 8.6%, Kyrgyzstan – 8.6%, Belarus – 8.3%, Ukraine – 7.3%, Tajikistan – 6.9%. According to the source, in the first half of the year Georgia had GDP growth rate of 12.5%, Kazakhstan for first 9 months – 9.7%, Uzbekistan – 9.8%, regnum.ru informs.

During the 10 months of the current year, the highest inflation rate among CIS countries was in Tajikistan – 20%, with the lowest being in Armenia – 3.9%. Azerbaijan had an inflation of 16.1%, Ukraine – 12.2%, Moldova – 12.1%, Georgia – 8.8%, Russia – 8.5%, Kazakhstan – 8.7%, Belarus – 7.9%, Kyrgyzstan – 8.1%.

**CIS countries increased agricultural production**

CIS countries increased agricultural output by 1% during 9 months of 2007, Intergovernmental statistical committee of CIS informs, vesti.uz informs. During January-September of 2006, agricultural production had grown by 0.5%.

According to the data of the statistical committee, the highest growth rate – 8.5% was recorded in Tajikistan, where agricultural production was 3120 mln somoni. In Kazakhstan agricultural output grew by 8.2% up to 828.9 bln tenge, in Uzbekistan – by 7.1% (up to 6362.6 bln UZS), in Kyrgyzstan – by 2.8% (up to 67 bln som), in Belarus – by 2.7% (up to 14337 bln Belarus rubles), in Russia – by 1.6% (up to 1504 bln rubles).

In Armenia, agricultural output remained at the previous year's level – 417.8 bln dram, it decreased in Moldova by 4% down to 8807 mln lei, in Ukraine - by 2.8% (down to 77.3 bln grivna), in Azerbaijan – by 1% (down to 1857 manat).

**Tajikistan is negotiating with Uzbekistan the price of gas**

In Tashkent, talks started between "Tajikgaz" and "Uztransgaz" over the price of natural gas, which will be bought by Tajikistan next year, energyland.info informs. Uzbek side has informed its Tajik colleagues that the price of natural gas, supplied to Tajikistan will be based on the world prices for this type of fuel. Tajikistan plans to buy 1 bln cubic meters of natural gas in 2008 from Uzbekistan.

For the present year "Tajikgaz" has a contract with "Uztransgaz" for supply of 700 mln cubic meters of natural gas at the price of 100 USD per 1 thousand cubic meters. However, according to general manager of "Tajikgaz", Tajikistan will not purchase more than 630-650 mln cubic meters by the end of the year. This is due to the fact that not all of the Tajik enterprises used up their claims as the price was high.

**RBK is digesting Central Asia**

OJSC "RBK Informational Systems" is opening a representative office of CNews in Kazakhstan, media-atlas.ru informs. Internet-publication CNews.kz will be the first Russian mass media on IT, launched in Central Asia.

As forecasted by IDC, sales volume of Kazakh IT-market this year will reach 773 mln USD, which is 27% more than in the previous year. RBK in the upcoming year plans to establish stable information channels from Kyrgyzstan, Uzbekistan, Turkmenistan and Tajikistan, said Maksim Kazakov – CNews editor-in-chief.

CNews publication has been operating in the Russian market since 2000. In December, 2004 first issue of CNews magazine printed edition came off the press. In August, 2006 representative office was opened in St. Petersburg, as English version of the web-site was launched in December. As at November, 2007 monthly audience of CNews.ru is about 2.9 mln unique visitors.

**Comments on trade results at RSE “Toshkent”**

Consolidated sales volume on December 5, 2007 at RSE “Toshkent” was 24.3 bln UZS. 10 148 shares of 10 issuers were traded during the day.

Leader in sales volume was “Chinobod-MTP” with sales volume of 9.6 mln UZS. The biggest price increase over nominal value during the trading day was recorded on shares of food processor “Dustlik don mahsulotlari”, 25.03 times. Second in price to nominal value ratio was “Fargona-Lada”, the ratio was 5 times.

There were no trades in the primary market (both for national and hard convertible currency) and secondary market for hard convertible currency.

**Trading results at RSE “Toshkent” (05.12.2007)**

Emitter	Region	Sector	Max price, Soum/\$	Number of shares, units	Volume, Soum	P/NBV
Chinobod-MTP	Andijan	APK	8 250	1 165	9 611 250	<b>1,00</b>
Uchkurgon tum. MTP	Namangan	APK	1 000	6 945	6 945 000	<b>1,00</b>
Dustlik don mahsulotlari	Djizzakh	Food	25 031	150	3 754 687	<b>25,03</b>
Shahrisabz noruda materiallari	Kashkadarya	Other	5 100	635	3 238 500	<b>1,02</b>
Fargona-Lada	Ferghana	Retail sales	5 000	92	460 000	<b>5,00</b>
Ipoteka-bank	Tashkent city	Bank	1 000	120	120 000	<b>1,00</b>
Dori darmon	Tashkent city	Chemical	100	1 000	100 000	<b>1,00</b>
Fargonaazot	Ferghana	Chemical	10 000	7	70 000	<b>1,00</b>
Dustlik pakhta tozalash	Djizzakh	Cotton and textile	741	16	11 856	<b>7,41</b>
A Ikramov pakhta tozalash	Djizzakh	Cotton and textile	563	18	10 134	<b>5,63</b>
<b>Total:</b>				<b>10 148</b>	<b>24 321 427</b>	

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

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