

- The number of cellular communication users has exceeded 9mln.**
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- Demand for technical sulphur is growing**
 It turns out that the demand for technical sulphur in local market is not any lower than of foreign consumers, writes «*uzex.com*».
- Comments on the results of trades in RSE "Toshkent"**
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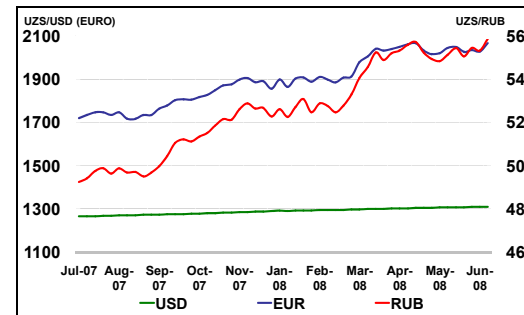
Official exchange rates of CB to the main international currencies (sum)

	08.07.2008	01.07.2008	Изм./%
1 USD	1 311,96	1 310,91	0,05↑
1 EUR	2 053,35	2 069,40	0,29↓
1 GBP	2 594,14	2 613,30	0,09↓
10 JPY	122,44	123,48	0,89↓
1 RUR	55,80	55,88	0,22↓

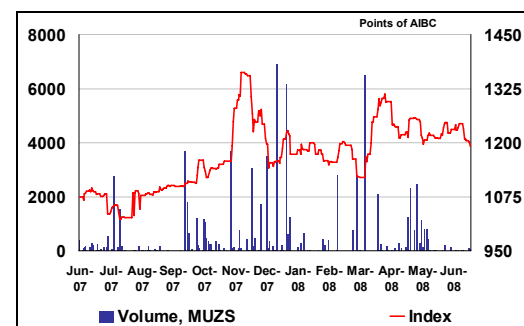
Main interest rates in national currency (in % annual)

	09.07.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1191,824	-4,43%

Dynamics of the change in the exchange rate of international currencies to sum



Dynamics of AIBC index



Main macroeconomic figures of Uzbekistan for 2004-2007

Figures	2002	2003	2004	2005	2006	2007
GDP, trillion sum	7,45	9,8	12,2	15,2	20,8	28,2
Real GDP growth, %	4,0	4,4	7,7	7	7,3	9,5
Administration of the state budget, to GDP	-0,8	-0,4	-0,4	+0,1	-0,5	1,1
Foreign trade turnover, bill. USD	5,7	6,7	8,7	9,5	10,7	14,2
Inflation, %	-	3,8	3,7	7,8	6,8	6,8

Source: State Committee on Statistics of RU, Avesta Investment Group

Event Calendar

June 30: Annual meeting of shareholders of JSC «O`zneftgazqazibchiqarish»

June 30: Annual meeting of shareholders of SJSC «TAPOiCh»

Number of cellular communication user has exceeded 9mln.

In the first decade of 2008 the number of cellular communication users in Uzbekistan has exceeded 9 млн, reports «UZA.UZ».

An intense development in cellular communication networks and fast growth of the number of its users is being observed during the last 5 years. In the beginning of 2007 the number of mobile communication users had reached 2,7mln, while in November of 2005 their number was barely equal to one million.

Only in 2007 the number of cellular communication users has increased by 3,1mln, and at the end of the year their quantity reached 5,8mln. In other words, the number of people using cellular services in Uzbekistan had doubled in 2007. For comparison it should be said that in 2006 the quantity of users had increased only by 1,5mln.

In the beginning of 2008 there were about 6mln users of cellular communication users in Uzbekistan, and in six months the figure grew by more than 3mln, the increase rate made 50%. The level of penetration of the cellular communication in Uzbekistan today is 33%.

If such tempos of increase continue throughout the year, the quantity of cellular communication users in the beginning of 2009 might exceed 12mln.

There are five operators of cellular communication in Uzbekistan: MTS-Uzbekistan («Uzdunrobita», standard GSM), Unitel (offers services under «Beeline» trademark, GSM), COSCOM («Ucell» trademark, GSM), Perfectum Mobile (Rubicon Wireless Communication, CDMA) and the branch of «Uzbektelecom mobile» JSC «Uzbektelecom» («Uzmobile» trademark, CDMA).

Comments: The competition for higher number of consumers among the mobile communication operators in the local market has become more aggressive in the last two years. This is positively affecting both the consumers of mobile services (in the form of moderate prices) and the whole sector of cellular communication. One of the latest vast news in this branch of economy was the announcement of cellular communication operator «MTS-Uzbekistan» about its intention of investing more than 600mln USD into improvement of services, including building the first 3G network in CIS.

Demand for technical sulphur is growing

It turns out that the demand for technical sulphur in local market is not any lower than of foreign consumers. Moreover, this demand is constantly growing writes «uzex.com».

Demand for this product, as well as the price for it, are not going down, regardless the fact that the factories have already sold more than 6 thousand tons of sulphur in local exchanges since the beginning of the year. Thus at the exchange trades on July 6th, the weighted average price for sulphur has exceeded the starting one 3 times, reaching 170,2 thousand sum for a ton.

Comments on the results of trades in RSE «Toshkent»

On July 9 of 2008 the turnover of the stock exchange made almost 11mln sum. Maximum volume of exchanges was observed on the shares of «Birjaservismarkaz» - the sum of the exchanges made about 6mln sum. The total turnover since the beginning of the year makes about 68,186 billion sum, including sales of 12,287mln for hard currency.

Results of the exchanges at RSE «Toshkent» for 9.07.2008

Issuer	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Birjaservismarkaz	Tashkent city	Other	10 000	604	6 040 000
Bekobodcement	Tashkent region	Construction	12 000	102	1 224 000
Kizilkumcement	Navoi	Construction	103 350	10	1 033 500
Samgeoltekhsevis	Samarkand	Other	1 000	1 013	1 013 000
Sovplastital	Tashkent city	Light industry	1 000	601	601 000
Kvars	Fergana	Construction	5 100	68	346 800
Turkiston	Tashkent city	Bank	1 000	283	283 000
Delta qurmah	Tashkent city	Construction	4 176	16	66 816
Total:					10 748 439

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

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