

- «TAPOiCh» will construct ILs for a Russian company**
 Tashkent aviation plant named after V.Chakol will produce three passenger IL-114-100's for «Russkiye samolyoti», informs «vesti.uz».
- ABD has increased projections for the growth rate of GDP in Uzbekistan**
 Asian bank of development has increased projections for the growth rate of gross domestic product in Uzbekistan for current year from 7,8% to 8% and for the next year from 7,2% up to 8%, writes the business newspaper «Kapital» («kapital.uz»).
- Comments on the results of trades in RSE «Toshkent»**
 On September 17, 2008 the turnover of the stock exchange made almost 9m sum.

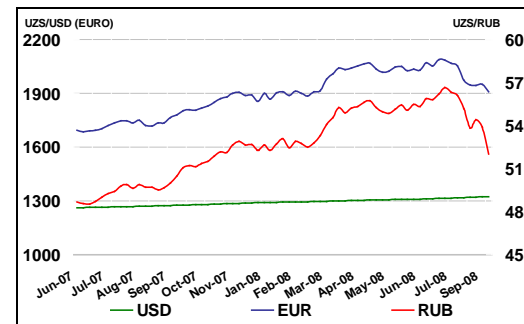
Official exchange rates of CB to the main international currencies (sum)

	16.09.2008	09.09.2008	Изм./%
1 USD	1 326,38	1 324,60	0,13↑
1 EUR	1 911,58	1 908,75	0,15↑
1 GBP	2 390,80	2 376,86	0,59↑
10 JPY	125,64	121,75	3,20↑
1 RUR	51,61	52,04	-0,83↓

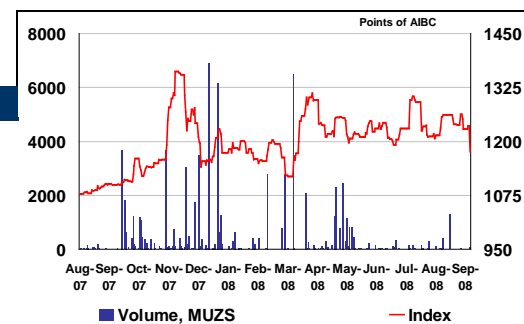
Main interest rates in national currency (in % annual)

	17.09.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1176,406	-4,38%

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	1H 2008
GDP, trillion sum	7,45	9,8	12,2	15,2	20,8	28,2	13,6
Real GDP growth, %	4,0	4,4	7,7	7	7,3	9,5	9,3
Administration of the state budget, to GDP	-0,8	-0,4	-0,4	+0,1	-0,5	1,1	1,9
Foreign trade turnover, bill. USD	5,7	6,7	8,7	9,5	10,7	14,2	9,8
Inflation, %	-	3,8	3,7	7,8	6,8	6,8	-

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

Events Calendar

- September 26:** Special meeting of shareholders of OJSC «Uzpakhtamash»
- September 26:** Special meeting of shareholders of OJSC «Samarkand parranda»
- September 27:** Special meeting of shareholders of OJSC «Chirchik invest»

«TAPOiCh» will construct ILs for a Russian company

Tashkent aviation plant named after V.Chakol will produce three passenger IL-114-100's for «Ruskiye samolyoti», informs «*vesti.uz*». First of the three airplanes should be delivered in August of 2009, and the other two in December-January 2009-2010 and in the third quartile of 2010.

By the end of 2008 «Ruskiye samolyoti» wants to make another contract on supply of four more IL-114-100 for Russian airlines. Overall it is planned to receive 25 air planes from the Uzbek plant, including those for export to India.

Middle-haul air plane IL-114-100, meant to replace outmoded YAK-40 and AN-24, should become the main machine for the Tashkent aircraft plant, as it has been decided that air plane IL-76 in the future will only be produced in Russia.

ADB has increased projections for the growth rate of GDP in Uzbekistan

Asian bank of development has increased projections for the growth rate of gross domestic product in Uzbekistan for current year from 7,8% to 8% and for the next year from 7,2% up to 8%, writes the business newspaper «*Kapital*».

In its annual Asian Development Outlook 2008 Update ADB reports that, main factors of GDP growth in the first quartile of this year were favorable situation for the export of raw materials and ready products, increase of direct foreign investment into the sector of hydrocarbon, as well as due to the increased rate of money transfer from Russia. According to the specialists of the bank, these key factors will keep their effect throughout the forecasted period.

Control over the prices of the main foodstuffs and restrictions for the export of some of them have provided less prices increase in Uzbekistan comparing to the other countries in the region, noted in the report.

For comparing it can be said that in Kazakhstan projections for GDP growth for 2008 and 2009 make 5% and 6,3% respectively, in Kyrgyzstan they are 7% and 6,5%, in Tadjikistan 5% and 7%, and in Turkmenistan 10%.

Economical situation in Asian-Pacific region and the prospective of development of the countries in this area are analyzed in economical reports Asian Development Outlook and Asian Development Outlook Update that are annually published by ADB in April and September.

Comments on the results of trades in RSE «Toshkent»

On September 17 of 2008 the turnover of the stock exchange made almost 9m sum. Shares of 5 companies went through exchanges at RSE «Toshkent». The largest number of exchanges was registered for the shares of «*khujabod-Sharob*». The volume of the exchanges made 8m sum. Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 93,908 billion sum, which exceeds the figure for the corresponding period of the last year by 57%.

Results of the exchanges at RSE «Toshkent» for 17.09.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Khujabod-Sharob	Ord.	Andijan	Other	600	13 295	7 977 000
Kurgontepa don makhsulotlari	Ord.	Andijan	Food	1 000	1 331	1 331 000
9-avtokorkhona	Ord.	Fergana	Transportation	2 000	59	118 000
Kishlokkhujalikkimyo	Ord.	Surkhandarya	Chemistry	1 990	17	30 400
TashOR	Ord.	Tashkent city	Engineering	13 858	2	27 716
Total:						9 484 116

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

Top -10 according to the turnover volume at the RSE «Toshkent» since the beginning of 2008

Company	Turnover volume, m sum		Last price, sum	Average price, sum	% of the charter capital	% of the volume for the year	Dividends in 2007, sum	
	Year	Month					sum	% of the nom.
Pakhta bank	14 568	0,0	1 000	1 090	29,1%	15,9%	160	16,0%
Kvartz	9 249	9 169,0	\$90,05	101 018	2 760,9%	10,1%	0	0,0%
Kizilkumcement	6 729	0,0	\$95	116 352	4,0%	7,3%	5 950	7,4%
Ipotekabank	6 618	37,4	1 000	1 050	9,8%	7,2%	120	12,0%
Alokabank	3 966	0,0	120	120	11,7%	4,3%	11	11,0%
Kapital sugurta	3 924	0,0	250	235	98,1%	4,3%	0	0,0%
Suv mash	2 976	0,0	\$42,47	\$42,47	262,7%	3,3%	2 534	25,3%
Kredit-standard	2 404	0,0	\$282,78	\$282,78	21,4%	2,6%	0	0,0%

Khamkorbank	2 297	3,5	131	102	21,8%	2,5%	400	400,0%
UzKKhMLizing	2 142	0,0	\$2	2 098	22,9%	2,3%	-	-

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

Main indicators for the year 2008, billion sum

	Last figures	A month ago	2007
Cumulative turnover of RSE	93,91	77,02	110,21
Cumulative turnover of ESNET	5,78	5,45	12,94
AWACRI, %	17,91	17,51	18,52
Refinancing rate of CB RUz, %	14,00	14,00	14,00
AIBC, units	1 176,41	1 214,05	1 079,94
Total assets of the banks	11 097,00	11 097,00	9 106,70
Total capital of the banks	1 657,00	1 657,00	1 349,60
Average price of property, \$/sq.m	814,00	785,00	727,00
Lease of offices, \$/sq.m	9,40	11,40	9,90
Trade volumes at the SEN	2,15	49,40	78,70
Exchanges amount at the SEN, thn.	0,25	3,20	9,70

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

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