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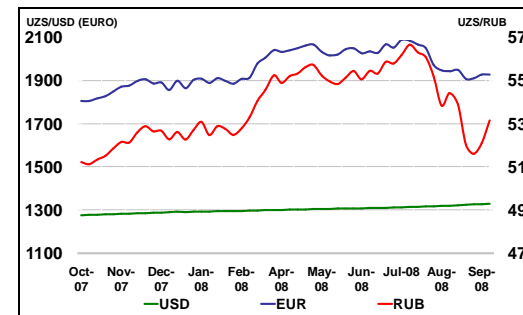
Official exchange rates of CB to the main international currencies (sum)

	07.10.2008	30.09.2008	Chg./%
1 USD	1 333,29	1 330,00	0,79↑
1 EUR	1 818,61	1 928,90	6,78↓
1 GBP	2 351,26	2 431,51	2,96↓
10 JPY	127,78	125,04	5,30↑
1 RUR	51,48	53,15	4,47↓

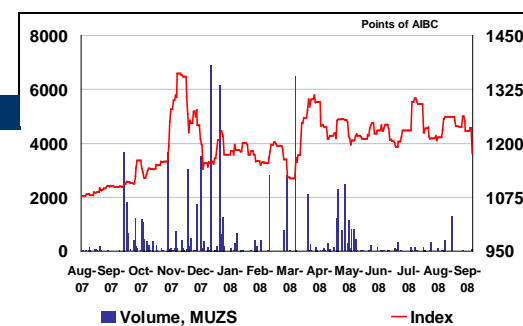
Main interest rates in national currency (in % annual)

	06.10.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,80	0%
AWACRI	17,61	-0,91%
AIBC	1 184	-3,71%

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

October 15: Uzbek international exhibition «Textile Expo Uzbekistan 2008»

October 27: Special meeting of the shareholders of OJSC «Makhsus tajriba avtokorkhona»

Credit of EBRD for preform

EBRD has signed a credit agreement with JV Tarleplast, a leading producer of preform from polyethylene terephthalate in Uzbekistan, for the total of 4,6m USD, reports «gazeta.uz».

Funds of European Bank of Reconstruction and Development will be directed to realization of the program on expanding production. Particularly, it is planned to set up two new lines of production of PET-preforms for mineral water, vegetable oil, sparkling and alcohol drinks bottles, as well as, for optimization of purchasing schemes of the main raw material granulated polyethylene terephthalate (PETP) that is used in preform production.

JV Tarleplast was created in Tashkent in 2003. Its founders are Uzbek private firm Plasteks and American Tarleton Holdings LLC. Nowadays the capacity of the enterprise makes about 800m preforms a year, which makes 80% of the total production in the country.

Annual demand of the Uzbek market for granulated PETP is rated as 60-80 thousand tons at present. By 2010 this volume is to rise up to 180-200 thousand tons. Total demand for preforms in Uzbekistan makes 2,5-3 billion units a year, while it rises by 10% annually. Further expansion of the market is contained by absence of local granulated PETP production.

During 2007-2008 EBRD is planning to provide credits for the private sector in Uzbekistan 14,5m euros for realization of eight projects. Total amount of the credits approved by the bank to be given to Uzbek government makes 475m euros on 37 projects in the spheres of energy, entrepreneurship, transportation, construction, processing of mineral resources, and municipal economy.

Ipoteka is achieving new ratings

International rating agency Moody's Investors Service has awarded ratings to Uzbek «Ipoteka-bank», writes «gazeta.uz».

The bank was awarded with the long term B1 and short term Not Prime ratings on deposits in national currency, and the rating of financial stability (RFSB) as E+. All the ratings have «stable» forecast.

Ratings show noticeable positions of the bank in the corporate and retail sector of the banking market of Uzbekistan, where the bank is the fifth largest bank, stability of revenues, as well as, sufficient level of capitalization at the moment.

Moody's Expectation of a moderate possibility that the bank will receive governmental support if such case might arise has positively effected the rating of the «Ipoteka-bank»'s deposits.

«Ipoteka-bank» was created in April of 2005 as a result of amalgamation of «Uzjilsberbank» (state joint stock housing-saving bank of Uzbekistan) and mortgage bank «Zamin». Main activity of the bank is long term tax crediting of personal housing construction and financing enterprises producing construction materials.

The bank consists of 39 branches, 150 mini banks, 617 saving banks, 147 exchange offices, and 65 retail centers of Western Union fast money transfer. The total number of consumers of the bank services makes about 300 thousand physical and legal persons.

In 2007 assets of the bank on MSFO have increased by 13,7% up to 477,565 billion sum, securities by 57,8% up to 261,033 billion sum, liabilities by 9,6% up to 424,576 billion sum, own capital by 62,1% up to 52,989 billion sum. Net profit of the bank in comparison with the corresponding figure of 2006 has increased by 39,4% and made 4,529 billion sum.

«Ipoteka-bank» has 15,2 thousand shareholders, both physical and legal entities. Comparatively principal shareholders are Ministry of Finance – 37,08% shares, FSC «UzGazOil» – 15,85%, «Zamon Savdo Plus» LLC and «Inter Invest Savdo» LLC – 12,68% each.

8 banks out of 29 operating in the banking system of Uzbekistan nowadays have positive ratings awarded by international rating companies.

Comments on the results of trades in RSE «Toshkent»

On October 6 of 2008 the turnover of the stock exchange made more than 285m sum. 16 exchanges on sales of the shares of 4 companies went through exchanges at RSE «Toshkent». All the exchanges were realized in national currency.

The greatest volume of the exchange for the day made 283,7m sum on the shares of «Baraka» LLC Universal lizing kompaniyasi», shares of the company participated only in one exchange. Previously the shares of the company were traded for the same price (10 133 sum) a week ago. And before that they were traded for 10 000 sum.

The largest number of exchanges was made on the shares of OJSC «Fargonaulgurjisavdo»: total of 7 exchanges including 5 on ordinary and 2 on premium shares of the company. Shares of this company have participated in exchanges at RSE «Toshkent» before too.

Another fact that should be noted is 6 exchanges made on the shares of OJSC «Delta Qurmah». However not many shares were traded at them. Shares of this company are participating at the exchanges stably, the price of 4 176 sum for a share is kept since March 26th of 2008. Last month, 34 exchanges for the total of 3m sum were concluded on the shares

of the company. It should be mentioned that, the maximum number of the shares that participate in exchanges during one day makes 667, and the minimum is 2.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 94,963 billion sum. Turnover at RSE «Toshkent» during September made 15,709 billion sum.

Results of the exchanges at RSE «Toshkent» for 6.10.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
BARAKA Universal lizing kompaniyasi	Ord.	Tashkent city	Finance	10 133	28 000	283 724 000
Fargonaulgurjisavdo	Ord.	Fergana	Trade	600	1 016	609 600
Delta Qurmah	Ord.	Tashkent city	Construction	4 176	130	542 880
Portlatishsanoat	Ord.	Tashkent city	Other	25 000	7	175 000
Fargonaulgurjisavdo	Prem.	Fergana	Trade	600	187	112 200
Total:						285 163 680

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

General statistics of the market at RSE «Toshkent» since the beginning of 2008

	January	February	March	April	May	June	July	August
Total turnover (m. shares)	10,2	15,4	13,1	11,7	45,3	12,4	7,8	17
Total turnover (b. sum)	3,3	9,1	16,0	7,8	13,5	16,0	7,8	4,8
Average daily turnover (thousand shares)	537	734	688	534	2 158	592,6	370	810
Average daily turnover (m. sum)	175	433	844	353	643	761	370	199
The volume of primary distribution (m. sum)	918,5	2 121	8 857	2 008	5 068	4 139	0	1 603
Turnover in national currency (m. sum)	3 214	8 125	15 450	7 508	9 743	7 200	4 104	3 724
Turnover in USD (m. sum in equivalent)	120	961	594	264	3 760	8 783	3 663	458

Shares of the sectors at the exchange market from the beginning of 2008

Sector	January	February	March	April	May	June	July	August
Services	64%	72%	90%	72%	61%	40%	33%	52%
Industry	26%	16%	9%	19%	26%	59%	64%	35%
Agriculture	9%	12%	1%	8%	12%	1%	2%	6%
Other	1%	4%	0%	1%	1%	0%	1%	8%

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	14 573	0,7	1 050	1 058	29,1%	15,9%	160	16,0%
Kvartz	9 249	0,0	\$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	6 636	0,0	1 050	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	2 303	0,0	130	103	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	94,96	85,27	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	1 181	1263	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	2,26	2,00	78,70
Exchanges amount at the SEN, thn.	0,45	0,3	9,70

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