

- Insurers of Uzbekistan have increased insurance premiums collection by 21%**

Insuring companies of Uzbekistan have collected 63,1 bln sum of insurance premiums during 9 months of 2008, so increasing their volume of collection by 20,9% in comparison to the corresponding period of the last year, «forinsurer.com» reports.

- Comments on the results of trades in RSE "Toshkent"**

On October 17, 2008 the turnover of the stock exchange made more than 1,8m sum.

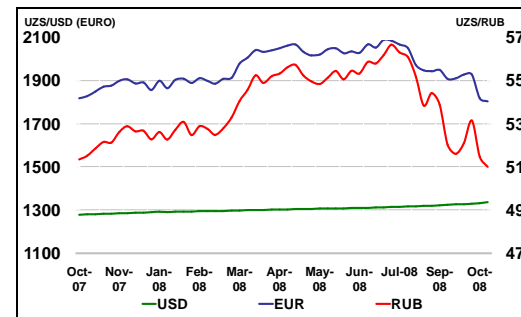
Official exchange rates of CB to the main international currencies (sum)

	14.10.2008	07.10.2008	Chg./%
1 USD	1 336,53	1 333,29	0,24↑
1 EUR	1 804,45	1 818,61	0,78↓
1 GBP	2 272,50	2 351,26	3,35↓
10 JPY	133,79	127,78	4,70↑
1 RUR	51,00	51,48	0,93↓

Main interest rates in national currency (in % annual)

	17.10.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,50	0%
AWACRI	17,61	0%
AIBC	1 200,3	-7,41%

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

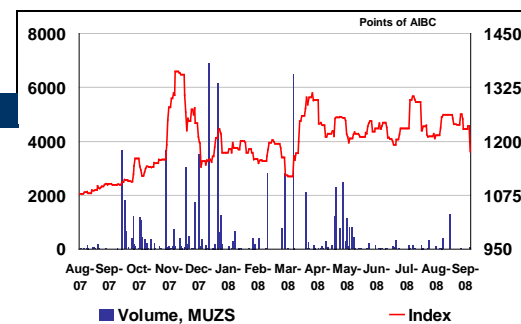


Main macroeconomic figures of Uzbekistan for 2004-2007

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

Dynamics of AIBC index



Events Calendar

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

November 5: Extraordinary meeting of the shareholders of OJSC «Ammofos»

November 6: Extraordinary meeting of the shareholders of OJSC «STM»

Insurance companies of Uzbekistan have increased insurance premiums collection by 21%

Total amount of the premiums collected by the insurance companies of Uzbekistan during January-September of 2008 has grown in comparison with the corresponding period of the last year by 20,9% up to 63,1 bln sum, «forinsurer.com» reports.

Share of the voluntary insuring makes 93,2% in the total amount, against 94,3% in the amount collected during the 9 months of 2007. Property insurance made 71,6% against 76,6%, liability insurance 11,3% against 9,3%, personal insurance 10,3% against 8,4%.

63,6% of the total premiums collected fell on the share of the five companies collected the maximum amount against 73% in the corresponding period of 2007. State joint stock insurance company (SJSIC) "Uzagrosugurta" that, collected 20,6% (19,7% in the corresponding period of the last year) and UVT Insurance, that collected 13,4% (13,9%) became the leaders of the market. "Ingo-Uzbekistan" (subsidiary of "Ingosstrakh" that, bought out 76% of the charter capital of Uzbek IC Standart Insurance Group this year) has collected 11,4% of the total premiums (8,8% in January-September of the last year), National company of export-import insurance (NCEII) "Uzbekinvest" collected 10,6% (24%), and SJSIC "Kafolat" 7,6% (6,5%).

Total amount of the insurance payments made in the country during the reported period made 6,1 bln sum against 5,7 bln during the 9 months of 2007 (increase of 7%). Voluntary insurance payments made 87,3% of the total amount against 87,6% in January-September of 2007, including payments on property insurance 74,3% against 75,1%, personal insurance 11,5% (11,2%), liability insurance 1,5% (1,3%). The greatest amount of insurance payments was made by te companies "Uzbekinvest" - 29,5% of the total amount, "Uzagrosugurta" 28%, and UVT Insurance 6,5 %.

There are 30 insurance companies functioning in Uzbekistan at the moment, including one in the sector of life insurance, 28 companies of general insurance, and one re-insuring company.

In 2007 the total amount of insurance premiums in Uzbekistan had grown 1,5 times up to 72,3 bln sum, of insurance payments by 14,5% up to 7,9 bln sum.

Comments on the results of trades in RSE «Toshkent»

Total turnover of the stock exchange on October 17 of 2008 made more that 1,8m sum. 8 exchanges on the shares of 3 companies and 1 bank went through exchanges at RSE «Toshkent». All the exchanges were held for national currency, 5 exchanges on ordinary shares of 3 companies and 1 bank, and 3 exchanges on the premium shares of 2 companies. The greatest volume of sales was registered on the shares of «Kurgontepa don makhsulotlari» for 738 ths sum. The largest number of exchanges (4) was held on the shares of OJSC «Fargonaulgurjisavdo», 2 exchanges on each type of shares. Ordinary shares of JSCB «Turon» participated in 1 exchange for the total amount of 700 ths sum.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 96,238 billion sum. Turnover at RSE «Toshkent» during September made 15,709 billion sum.

Results of the exchanges at RSE «Toshkent» for 17.10.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZ\$/	Qty of the shares, units	Volume, sum
OJSC «Kurgontepa don makhsulotlari»	Ord.	Samarkand	Food	1 000	738	738 000
JSCB «Turon»	Ord.	Tashkent city	Bank	1 000	700	700 000
OJSC «Fargonaulgurjisavdo»	Ord.	Djizakh	Trade	570	405	230 850
OJSC «Samarkandskiy burovoy instrument»	Ord.	Tashkent city	Other	3 000	51	153 000
OJSC «Fargonaulgurjisavdo»	Prem.	Tashkent city	Trade	570	52	29 640
OJSC «Kurgontepa don makhsulotlari»	Prem.	Tashkent city	Food	1 000	8	8 000
Total:						1 859 490

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

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

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%

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	14 590	1,8	1 000	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	6 647	5,7	1 530	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%
Suvmash	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	2 304	1,5	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	96,24	85,27	110,21
Cumulative turnover of ESNET	6,15	5,75	12,94
AWACRI, %	17,91	17,51	18,52
Refinancing rate of CB RUz, %	14,00	14,00	14,00
AIBC, units	1 200	1 228	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	0,263	2,00	78,70
Exchanges amount at the SEN, thn.	0,08	0,3	9,70

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

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