

- Aggregate assets of the banks have grown by 27%**
 Aggregate assets of commercial banks of Uzbekistan have increased by 27,2% up to 11,798 trln sum during January-September, «*vesti.uz*» writes.
- GM Uzbekistan will increase production volume**
 CJSC GM Uzbekistan (former JSC «UzDAWEOOavto») has increased its production volume by 8,5% during January-September of this year in comparison with the corresponding period of the last year up to 139 ths units, «*gazeta.uz*» repots.
- A dealer of JSC «Uzavtosanoat» is now in Baku**
 An official commencement meeting of «UzDAWEOO Baku-avto», another enterprise of the dealer network of JSC «Uzavtosanoat», «*gazeta.uz*» writes.
- Kungrad soda plant has started exporting its production**
 Since the second half of current year the products output from Kungrad soda plan are being exported, says «*uza.uz*».
- Comments on the results of trades in RSE «Toshkent»**
 On October 24, 2008 the turnover of the stock exchange made more than 1,1 m sum.

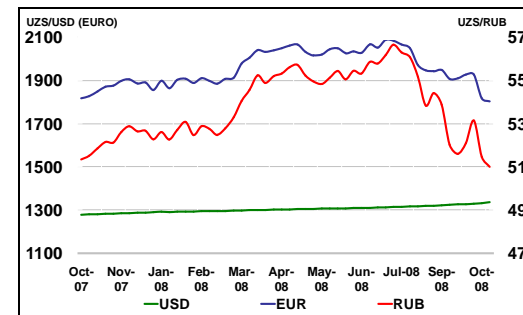
Official exchange rates of CB to the main international currencies (sum)

	21.10.2008	14.10.2008	Chg./%
1 USD	1 340,81	1 336,53	0,32↑
1 EUR	1 806,21	1 804,45	0,10↑
1 GBP	2 326,57	2 272,50	2,38↑
10 JPY	131,75	133,79	1,52↓
1 RUR	51,08	51,00	0,16↑

Main interest rates in national currency (in % annual)

	24.10.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,75	0%
AWACRI	17,61	0%
AIBC	1 229,6	-4,75%

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

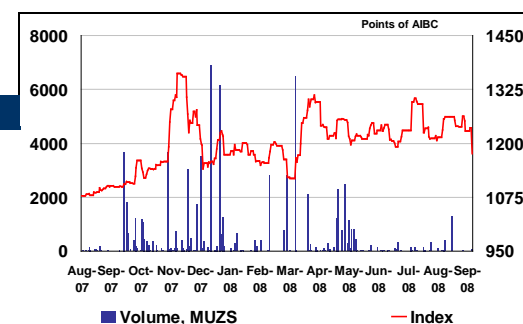


Main macroeconomic figures of Uzbekistan for 2004-2007

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:** Special meeting of the shareholders of OJSC «Makhsus tajriba avtokorkhona»
- November 5:** Special meeting of the shareholders of OJSC «Ammofos»
- November 6:** Special meeting of the shareholders of OJSC «STM»
- November 14:** Special meeting of the shareholders of OJSC «Kuvasaycement»
- November 21:** General meeting of the shareholders of OJSC «Delta Qurmah»

Aggregate assets of the banks have increased by 27%

Aggregate assets of Uzbek commercial banks have increased by 27,2% up to 11,798 trln sum during January-September, «*vesti.uz*» writes. Three of the largest banks: National bank of foreign economic activities (NB FEA), «Asaka bank» and Uzpromstroybank have created 68,9% assets of the whole banking system, in other words this amount makes 8,123 trln sum.

Aggregate securities portfolio of Uzbek banks has increased by 33,6% up to 6,279 trln sum during the nine months. Own means of the banks has increased by 17,1% and made up 1,760 trln sum.

In 2007 aggregate assets of Uzbek banks had increased by 28,7% up to 9,276 trln sum, the securities portfolio by 16,2% up to 4,7 trln sum, and own capital by 40,4% up to 1,503 trln sum.

Nowadays, banking system of Uzbekistan is represented by 30 financial institutions, 3 of which are state owned, 5 are operating with the participation of foreign capital, 11 are joint ventures, and another 11 are private.

GM Uzbekistan is increasing production volume

CJSC GM Uzbekistan (former JSC «UzDAWEOOavto») has increased auto production by 8,5% in January-September in comparison to the corresponding period of the last year up to 139 ths, «*gazeta.uz*» writes.

According to the State Property Committee of Uzbekistan, 68601 Nexia cars (increase of 8,3%), 49980 Matiz (increase of 4,9%), 17341 Damas (increase of 12,1%), 1636 Captiva, 1435 Epica и 15 Tacuma cars were produced during the nine months. It should be noted that, Chevrolet (Captiva, Epica, Tacuma) models of cars are being produced at the plant since October of the last year.

CJSC «UzDAWEOOavto» was created on parity basis with Uzbek government and Korean было Daewoo Motor. The plant was put into operation in 1996. In 2005 Uzbekistan has bought out 50% shares of Daewoo in the JV, and at the end of 2007 «Uzavtosanoat» and General Motors have signed an agreement on creation of GM Uzbekistan plant on the basis of «UzDAWEOOavto» on production and sales of Chevrolet cars with the capacity of 250 ths cars a year. GM owns 25% shares of the JV.

A new dealer of JSC «Uzavtosanoat» in Baku

An official commencement meeting of «UzDAWEOO Baku-avto», another enterprise of the dealer network of JSC «Uzavtosanoat», «*gazeta.uz*» says. The company operating since January is engaged in realization of the cars produced by GM Uzbekistan.

Isuzu busses produced at Samarkand auto plant will also be exported to Baku. As a whole, management of JSC «Uzavtosanoat» plans to supply Azerbaijan with 1500 cars.

Kungrad soda plant has started exporting its production

Starting from the second half of current year the goods produced at Kungrad soda plant are being exported, «*uza.uz*» reports. As an example it can be said that, Bryansk chemical plant (Russia) was supplied with 9 ths tons of soda ash, and joint stock company «Moylisuv elektrolampa zavodi» in Kyrgyzstan with 1 ths tons of it. Production of the plant is also being purchased by «Power Global Engineering» LLC in Kazakhstan and «Letrekh-invest» LLC in Turkmenistan.

The plant is producing 240-250 tons of soda ash daily. It is planned to produce 85 ths tons of soda ash in total current year.

Comments on the results of trades in RSE «Toshkent»

Total turnover of the stock exchange on October 24 of 2008 made more than 1,1m sum. 5 exchanges on the shares of 3 companies went through exchanges at RSE «Toshkent». All the exchanges were held for national currency, 1 of them on ordinary shares, and the rest on premium shares.

The greatest volume of sales was registered during 3 exchanges on the shares of JSC «Uzbektelecom» for 1,01m sum.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 96,950 billion sum. Turnover at RSE «Toshkent» during September had made 15,709 billion sum.

Results of the exchanges at RSE «Toshkent» for 24.10.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	% of the charter capital	Volume, sum
JSC «Uzbektelecom»	Prem.	Tashkent city	Telecom	2 500	404	0,001%	1 010 000
OJSC «Toshkentdonmakshulot»	Prem.	Tashkent city	Food	300	260	0,001%	78 000
OJSC «Eggar»	Ord.	Karakalpakstan	Agriculture	34 585	1	0,002%	34 585
Total:							1 122 585

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	September
Total turnover (m. shares)	10,2	15,4	13,1	11,7	45,3	12,4	7,8	17	1,7
Total turnover (b. sum)	3,3	9,1	16,0	7,8	13,5	16,0	7,8	4,8	15,7
Average daily turnover (thousand shares)	537	734	688	534	2 158	592,6	370	810	81
Average daily turnover (m. sum)	175	433	844	353	643	761	370	199	748
The volume of primary distribution (m. sum)	918,5	2 121	8 857	2 008	5 068	4 139	0	1 603	1 965
Turnover in national currency (m. sum)	3 214	8 125	15 450	7 508	9 743	7 200	4 104	3 724	5 579
Turnover in USD (m. sum in equivalent)	120	961	594	264	3 760	8 783	3 663	458	10 130

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	September
Services	64%	72%	90%	72%	61%	40%	33%	52%	12,2%
Industry	26%	16%	9%	19%	26%	59%	64%	35%	86,6
Agriculture	9%	12%	1%	8%	12%	1%	2%	6%	0%
Other	1%	4%	0%	1%	1%	0%	1%	8%	1%

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	18,1	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	6 646	5,6	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%
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	2 314	10,4	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	96,95	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	1 229	1 228	1 079,94
Total assets of the banks	11 798,00	11 097,00	9 106,70
Total capital of the banks	1 760,00	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	2,77	2,00	78,70
Exchanges amount at the SEN, thn.	0,27	0,3	9,70

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

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