

- Prospects of «Uzbekiston Pochtasi» monetary transfers**  
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- Moody's has awarded «Credit-Standart» ratings**  
 Moody's Investors Service rating agency has awarded OJSCB «Credit-Standart» a rating of «B2/NP/E+», the web site of the bank informs.
- Comments on the results of trades in RSE «Toshkent»**  
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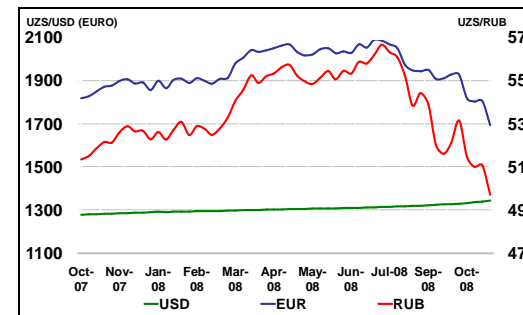
#### Official exchange rates of CB to the main international currencies (sum)

	28.10.2008	21.10.2008	Chg./%
1 USD	1 345,43	1 340,81	0,34↑
1 EUR	1 694,70	1 806,21	6,17↓
1 GBP	2 118,11	2 326,57	8,96↓
10 JPY	143,16	131,75	8,66↑
1 RUR	49,72	51,08	2,66↓

#### Main interest rates in national currency (in % annual)

	31.10.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,75	0%
AWACRI	17,61	0%
AIBC	1 264,6	+2,41%

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

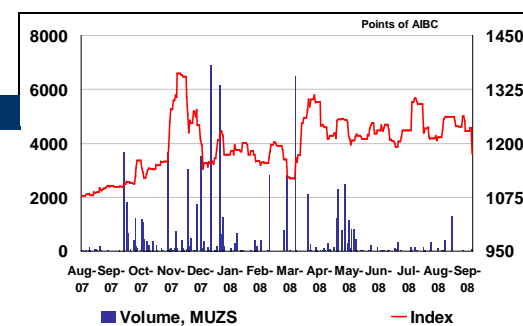


#### Main macroeconomic figures of Uzbekistan for 2004-2007

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

- 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»

## Prospects of «Uzbekiston Pochtasi» monetary transfers

OJSC «Uzbekiston pochatasi» will start electronic monetary transfer system with Russia, Kazakhstan, and Byelorussia by the end of 2008, «gazeta.uz» reports. At the moment electronic monetary transfer exchange is being implemented with Ukraine, and by the end of the year will expand to Russia, Kazakhstan, and Byelorussia.

Remittance of monetary transfer through electronic monetary transfer system «Uzbekiston pochatasi» on the territory of the country is being held by the program module developed by «Fido Biznes» LLC.

The branch of «Tashkentkiy pochta» was connected to the system in testing mode for providing «international electronic monetary transfer» services. It is planned to connect 80% units of the postal service to the system by the end of the year for receiving and payment of international electronic monetary transfer.

According to the specialists, the system of electronic monetary transfers that is being introduced by «Uzbekiston pochatasi», is compatible as the result of their highly developed regional network.

«Uzbekiston pochatasi» is starting implementation of several other new projects, among which are the program on development of mail-order trade and retail trade at post-offices, as well as, introduction of automated systems of accounting pensions and communal payments.

«Uzbekiston pochatasi» electronic monetary transfer system was put into exploitation inside the country in December of 2005. Today 125 offices of postal network are connected to the system. 100 more offices will be connected to the system by January 1.

In 2007 the volume of the company's revenue from providing the services of electronic monetary transfer has grown 3,5 times up to 82,3 mln sum, and has made 165,2 mln sum during the nine months of 2008.

The structure of «Uzbekiston pochatasi» includes 14 regional branches that contain of 189 district and city units, 2991 post offices (2305 of them in the village area), 3 particularized branches: «Khalqaro pochta», «Khalqaro tezkor pochta» and «Uzbekiston markasi». 1 railway, 34 air line and 529 motor car routs provide regular transportation of postings.

Controlling share of the company is state owned.

«Uzbekiston pochatsi» plans to hold modernization of postal communication network for the total of about 30 mln USD by the end of 2010. It is planned to organize and introduce new types of services in automated units and post offices based on information communication technologies, replacement of motor park, and the main funds and property, as well as, equipping the enterprises of postal service with video surveillance and electronic control systems within the limits of the program.

## Moody's has awarded ratings «Credit-Standart»

In October Moody's Investors Service rating agency has awarded OJSCB «Credit-Standart» a rating of «B2/NP/E+», the web site of the bank informs.

According to Moody's agency, «Credit-Standart» bank was awarded a long term B2, short term Not Prime (NP) for deposits in national currency ratings and the rating of financial stability E+. The ratings are expected to be «stable».

Rating of deposits in foreign currency is B3/NP.

As Moody's reports, rating of financial stability of «Credit-Standart» bank reflects its comparatively stronger standards of corporate risk management and stable financial base among other local banks.

## Comments on the results of trades in RSE «Toshkent»

Total turnover of the stock exchange on October 31 of 2008 made more than 13,5m sum. 7 exchanges on the shares of 3 companies went through exchanges at RSE «Toshkent». All the exchanges were held for national currency on ordinary shares.

Greatest amount of sales was observed on ordinary shares of OJSC «Jizzakhdonmakhsulotlari» - 9,2 mln sum. The amount was registered during 1 exchange. 39 625 ordinary shares of the company took place in exchanges, this amount made 3,91% of the issued shares. OJSC «Mastona» another representative of food industry followed the issuer. 3830 shares of OJSC «Mastona» participated in 3 exchanges for the total cost of 3,8 mln sum.

The last issuer, who participated in today's exchanges was OJSC «Khalk parvarlik». However the total amount of exchanges on the shares of the company has not exceeded 500 ths sum, although they participated in 3 exchanges.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 96,946 billion sum. Turnover at RSE «Toshkent» during September had made 15,709 billion sum.

### Results of the exchanges at RSE «Toshkent» for 31.10.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	% of the charter capital	Volume, sum
OJSC «Jizzakhdonmakhsulotlari»	Ord.	Djizakh	Food	233,06	39 625	3,91%	9 235 003
OJSC «Mastona»	Ord.	Fergana	Food	1 000	3 830	0,75%	3 830 000
OJSC «Khalk parvarlik»	Ord.	Tashkent city	Finance	130	3 450	0,23%	448 500
<b>Total:</b>							<b>13 513 503</b>

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%
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	2 350	46,6	131	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	1 264	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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