

- **Small-scale business is stiffening its position**

During the nine months of 2008 the share of the small-scale business in GDP output has made 45,3% against 43,1% in January-September of the last year, «gazeta.uz» reports.

- **Inflation rate of 4,5%**

According to the State Committee on Statistics inflation rate in Uzbekistan during January-September of 2008 made 4,5% against 4% during the corresponding period of the last year, «gazeta.uz» writes.

- **Results of the sixth stock issue of PO JSCMB «Turkiston»**

On November 1 of 2008 securities of the 6<sup>th</sup> issue of PO JSCMB «Turkiston» were sold in the volume of 100% (with the nominal of 1,7 bln sum), «bankir,uz» reports.

- **Comments on the results of trades in RSE «Toshkent»**

On November 6, 2008 the turnover of the stock exchange made more than 124,5 mln sum.

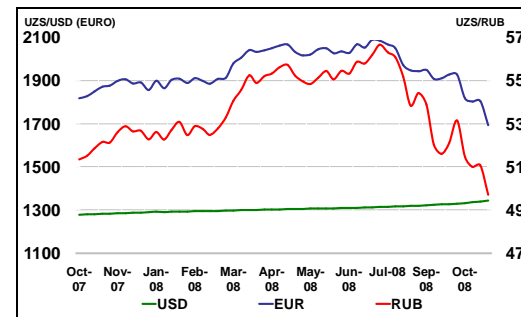
#### Official exchange rates of CB to the main international currencies (sum)

	04.11.2008	28.10.2008	Chg./%
1 USD	1 350,26	1 345,43	0,36↑
1 EUR	1 734,95	1 694,70	2,38↑
1 GBP	2 194,98	2 118,11	3,63↑
10 JPY	136,17	143,16	4,88↓
1 RUR	49,86	49,72	0,28↑

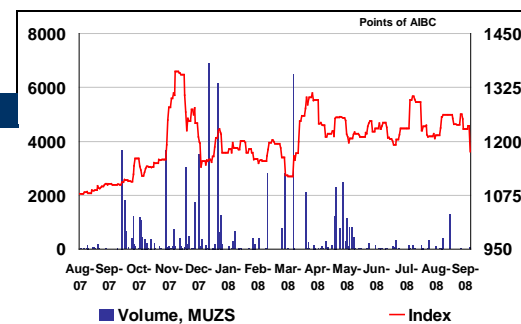
#### Main interest rates in national currency (in % annual)

	06.11.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,75	0%
AWACRI	17,61	0%
AIBC	1 330,6	+9,84%

#### 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	9M 2008
GDP, trillion sum	7,45	9,8	12,2	15,2	20,8	28,2	24,7
Real GDP growth, %	4,0	4,4	7,7	7	7,3	9,5	9,4
Administration of the state budget, to GDP	-0,8	-0,4	-0,4	+0,1	-0,5	1,1	--
Foreign trade turnover, bill. USD	5,7	6,7	8,7	9,5	10,7	14,2	15,7
Inflation, %	-	3,8	3,7	7,8	6,8	6,8	4,5

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

## Events Calendar

**November 6:** Special meeting of the shareholders of OJSC «STM»

**November 14:** Special meeting of the shareholders of OJSC «Kuvasaycement»

**November 15:** Special meeting of the shareholders of OJSCMB «Ipak Yuli»

**November 21:** General meeting of the shareholders of OJSC «Delta Qurmah»

**November 27:** Special meeting of the shareholders of OJSC «Republic Stock Exchange «Toshkent»

**Small-scale business is stiffening its position**

According to State Committee on Statistics, the share of the small-scale business in GDP production during the nine months of 2008 has increased up to 45,3% against 43,1% during January-September of the last year. In particular, 18,6% of GDP was produced by private entrepreneurs, 18,2% by small-scale firms, and 8,5% by small-scale enterprises, «gazeta.uz» writes.

The total volume of the industrial products produced by the small-scale business during the nine months made 2,182 trln sum (13% of the total industrial production, increase of 19,6%) and of the agricultural products made 7,535 trln sum (98% of the gross agricultural production, increase of 4,4%).

Small scale enterprises have assimilated 21,7% of the total investments into the fixed capital of the country and have completed construction works for the total of 1,472 trln sum (59,3% of the whole construction works), which exceeds the volume completed during January-September of 2007 by 25,4%.

47% of the total retail turnover of the country (4,103 trln sum, increase of 16,1%), 48% of paid service to population (1,45 trln sum, increase of 16,1%), 72,4% of the freight turnover (increase of 20,9%) and 84,9% of passenger turnover (increase of 14,6%) fell on the share of small-scale business.

Small-scale business owners between January-September have produced and exported production for the total of 1,067 bln USD (10,6% of the total export volume, increase of 17%) and imported products for the total of 2,074 bln USD (36,8% of the total import volume, increase of 21,9%).

According to the result of the three quartiles the total gross domestic product of Uzbekistan has made 24,72 trln sum, having increased by 9,4% in comparison with the last year's outcome. 78,4% of GDP was produced by non-governmental sector of economy (78,7% during January-September of 2007) and 21,6% by governmental enterprises (21,3%).

During the stated period the small-scale businessmen have provided 8,1 people with work places, this makes 73,6% of all people engaged in the economy of Uzbekistan. The greatest volume of work force falls on the share of the private business 54,3% (5,985 mln people), another 19,3% (2,124 mln people) on the share of small-scale enterprises and firms.

**Inflation rate of 4,5%**

According to State Committee on Statistics, inflation rate in Uzbekistan during January-September of 2008 made 4,5% against 4% during the corresponding period of the last year, «gazeta.uz» reports.

Information provided by the statistics institution states that, during the nine months the prices for foodstuffs have decreased by 0,3% (in January-September of 2007 by 0,5%). None foods have gone up in price by 7,7% (by 7% a year earlier), paid services to population by 17,1% (by 15,1% in 2007).

Average monthly inflation rate made 0,5% (during the nine months of the last year 0,4%), foodstuffs particularly have decreased in price by 0,03% in average (by 0,1%), none-food stuffs have been increasing by 0,8% (0,8%), services by 1,8% (1,6%) monthly.

In 2007 inflation rate in the consumer market of the country made 6,8%.

According to the approved budget parameters for 2008 the level of inflation in Uzbekistan is planned to be kept between 6-8%.

**Outcomes of the sixth securities issue of PO JSCMB «Turkiston»**

On November 1 of 2008 securities of the sixth issue of PO JSCMB «Turkiston» were sold in the volume of 100%, «bankir.uz» informs.

The volume of the issue made 1,7 bln sum on nominal price. The total volume of the securities issued is equal to 1 700 000 units. The type of the securities issued is ordinary nominal cashless shares. Nominal price of one share made 1000 sum. The floatation of the securities started on December 24 of 2007 and ended on October 28 of 2008.

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

Total turnover of the stock exchange on November 6 of 2008 made more than 124,5 m sum. 28 exchanges on the shares of 5 companies and 2 banks went through exchanges at RSE «Toshkent». 23 exchanges were held for national currency on ordinary shares of the 4 companies and 1 bank, as well as premium shares of 1 bank. Besides, there were 5 exchanges held for hard currency on ordinary shares of OJSC «Tuytepa Metall Kurilmalari».

The greatest amount of exchanges were held on the shares of OJSC «Kashkadaryo parmalash ishlari» for 113,5 mln sum, this amount was registered during 1 exchange. 2270 ordinary shares of the company for the price of 50 000 sum for a share participated in the exchanges. However, this amount makes only 1,08% of the total shares issued by the company.

The issuer with the second largest volume of sales is OJSC «Tuytepa Metall Kurilmalari» with 5,5 mln sum (4,1 ths USD). This amount was registered during 5 exchange with the participation of 284 ordinary shares of the company

(0,53% of the total issued shares). All the exchanges were held for the price of 14,4 USD for a share, which is 19 444 sum in equivalent.

Greatest amount of exchanges, which was 15, were held on the shares of «Kamalak» Investment Fund. However, the sum of exchanges didn't exceed 400 ths sum. 763 shares of the fund participated at the exchanges, and they were held for the price of 500 sum per share.

The shares of the bank should also be highlighted. Shares of JSCB «Khamkorbank» and RJSCB «Gallabank» participated in the exchanges of the day. 20312 ordinary shares of «Khamkorbank» participated in 1 exchange for the total of 2,7 mln sum (131 sum per share). The significant feature of the price of these shares is that it has been stable for the last 2 months 130-131 sum per share. A day earlier the price of those shares was 130 sum per share, as well. 50000 shares of the bank have participated in the exchanges.

4630 premium shares of «Gallabank» were sold during 1 exchange for the price of 220 sum for a share for the total of 1 mln sum. It should be noted that, this price was the highest price observed so far.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 98,817 billion sum. Total turnover at RSE «Toshkent» for October made 2,494 bln sum.

#### Results of the exchanges at RSE «Toshkent» for 6.11.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	% of the charter capital	Volume, sum
OJSC «Kashkadaryo parmalash ishlari»	Ord.	Kashkadaryo	Energy	50 000	2 270	1,08%	113 500 000
OJSC «Tuytepa Metall qurilmalari»	Ord.	Tashkent region	Construction	\$14,4	284	0,53%	5 522 023
JSCB «Khamkorbank»	Ord.	Andijon	Bank	131	20 312	0,01%	2 660 872
OJSC «Sovplastital»	Ord.	Tashkent city	Industry	1 000	1 248	0,18%	1 248 000
RJSCB «Gallabank»	Prem.	Tashkent city	Bank	220	4 630	0,004%	1 018 600
FC «Kamalak»	Ord.	Andijon	Finance	500	763	0,17%	381 500
OJSC «Avtotekhhizmat-F»	Ord.	Fergana	Engineering	600	372	0,12%	223 200
<b>Total:</b>							<b>124 554 195</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	0,0	1 000	1 058	29,1%	15,9%	160	16,0%
Kvartz	9 251	1,8	92 000	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	0,0	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	2 359	9,2	131	103	21,8%	2,5%	400	400,0%
UzKKhMLizing	2 145	2,7	2 200	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	98,82	94,96	110,21
Cumulative turnover of ESNET	6,38	6,15	12,94
AWACRI, %	17,91	17,51	18,52
Refinancing rate of CB RUz, %	14,00	14,00	14,00
AIBC, units	1 330	1 181	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	2,75	2,26	78,70
Exchanges amount at the SEN, thn.	0,26	0,45	9,70

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

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