

- Chemical industry has produced for \$480 mln**
 The production volume of chemical enterprises of Uzbekistan during the third quartile of 2008 has exceeded 648 bln sum (480 mln USD), «12.uz» reports.
- «Microcreditbank» is increasing its capital**
 Joint stock commercial «Microcreditbank» will double its charter capital in 2008-2009 increasing it up to 150 bln sum, «gazeta.uz» informs.
- JV «Gissarneftegaz»: a new well has been put into operation**
 JV «Gissarneftegaz» has put a new well at Beshkent field, situated in Kashkadarya region of Uzbekistan, into operation, stated on the web site of «Zeromax GmbH».
- \$623 mln for improving water quality**
 In 2008-2009 Uzbek government plans to attract foreign credits for 622,5 mln USD in order to fulfill the investment projects on providing drinking water for population, «gazeta.uz» writes.
- Comments on the results of trades in RSE «Toshkent»**
 On November 12, 2008 the turnover of the stock exchange made more than 189 mln sum.

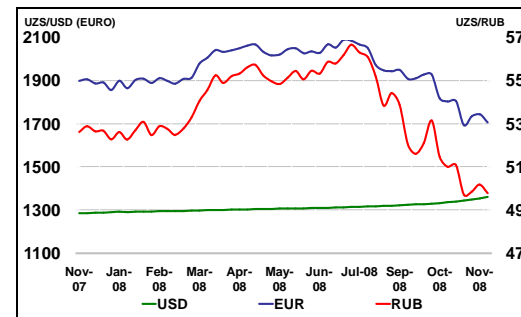
Official exchange rates of CB to the main international currencies (sum)

	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↑

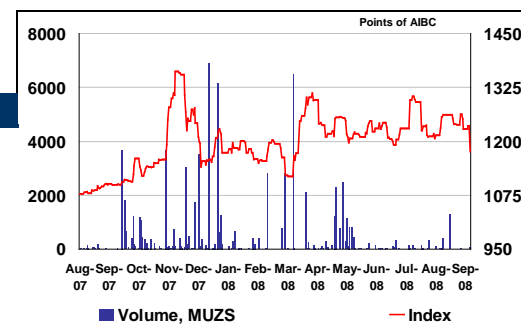
Main interest rates in national currency (in % annual)

	12.11.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	13,75	0%
AWACRI	17,61	0%
AIBC	1 364,7	+12,41%

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 14:** Special meeting of the shareholders of OJSC «Kuvasaycement»
- November 15:** Special meeting of the shareholders of OJSMCB «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»

Chemical industry has produced output for \$480 mln

The production volume of chemical enterprises of Uzbekistan during the third quartile of 2008 has exceeded 648 bln sum (480 mln USD), «12.uz» reports.

The total of consumer goods produced made 34,2 bln sum (25,3 mln USD), of mineral fertilizers 795,6 ths tons, of which nitrogenous ones 685,8 ths tons, and phosphorous ones 109,8 ths tons. The export rate of chemical goods made more than 170%.

One of the key roles in those achievements have played the realization of the program on modernization, technical and technological re-equipment of chemical enterprises for the years 2007-2011, and the entrance of new chemical enterprises the industry. Thus, Kungrad soda plant that provides its products not only to the local market, but also is engaged in soda ash export to Maylisuy electric light bulb plant in Kyrgyzstan with the total production volume of more than four ths tons was built as a joint venture with Chinese «Sitic» engineering company. Another example would be Broyan chemical company (Russia), where nine ths tons of soda ash was sent. The products of the company are also purchased by «Power Global Engineering» limited liability company from Kazakhstan, and «Летрех-инвест» from Turkmenistan. The number of the company's partners who are outputting production using local raw materials is also increasing. At the moment, the enterprise is working in 80% of its planned capacity, which makes 100 ths tons of soda ash annually.

Special emphasis in modernization of technological processes at the enterprise is put on realization of the projects that would enable the enterprise to produce new types of products, and increase the productivity.

It should be noted, the program on modernization, technical and technological re-equipment of chemical enterprises for the years 2007-2011 covers realization of 30 projects with the projected cost of 280 mln USD. Full implementation of the program will result in decrease of energy content, increase of export potential of the sector, and in raising the production volume by 1,4 times.

«Microcreditbank» is increasing its capital

Joint stock commercial «Microcreditbank» will double its charter capital in 2008-2009 increasing it up to 150 bln sum, «gazeta.uz» informs.

This action was foreseen by the decree of the President of Uzbekistan «On measurements of further expansion of activities of JSCB «Microcreditbank»», signed on November 10.

According to the document the charter capital of «Microcreditbank» will be increased through issuing shares for the total of 72 bln sum. Allocation of the shares is foreseen by closed subscription among current shareholders of the bank. Besides, Central bank of Uzbekistan that will purchase 40 bln sum worth securities will also become a shareholder of the bank. Correspondingly, the state owned share (in the person of Ministry of Finance and Central banks) of the charter capital of the bank will make 80%.

«Microcreditbank» was created in accordance with Presidential decree in May of 2006 on the basis of «Tadbirkor» commercial bank with the charter capital of 15 bln sum and 50 mln USD (in equivalent of foreign currency). The bank specializes in providing wide range of banking and consulting services to small-scale businesses, private enterprises, and farm owners.

At the moment the charter capital of the bank makes 78 bln sum, where the share of the main shareholder, the ministry of Finance makes 80%. Four of the largest Uzbek banks are also among its shareholders: National bank (2,6%), «Asaka» bank (2%), Uzpromstroybank and «Pakhta-bank» (1,35% each), besides, «Uzbekinvest», Uzbekistan banks association, «Uzbekneftegaz», «Uzbektelecom» (1,35% each), «Uzchimprom», «Uzagromashservis» and Chamber of commerce and industry of Uzbekistan (0,65% each). Generated charter capital of «Tadbirkorbank» in the volume of 4 bln sum (5,35%) was considered in forming the charter capital of «Microcreditbank».

JV «Gissarneftegaz»: a new well was put into operation

JV «Gissarneftegaz», created on parity basis with NHC «Uzbekneftegaz», has put a new well at Beshkent field, situated in Kashkadarya region of Uzbekistan into operation, stated on the web site of «Zeromax GmbH» company.

Drilling of the well №10 at condensate field Beshkent had been started on July 24 and finished on November 11 of current year. Commercial gas flow rate of 750 ths cubic meters, and 100 tons of condensate daily was received while holding testing under 3 184 meters of depth.

Currently 17,750 mln cubic meters of natural gas and 1 860 tons of liquidated nitrogen is being received at the fields of JV «Gissarneftegaz» daily.

All the natural gas, extracted by the JV, is being exported. Oil and gas condensate are being sold in the local market of the country after being processed.

\$623 mln for improving water quality

In 2008-2009 Uzbek government plans to attract foreign credits for 622,5 mln USD in order to fulfill the investment projects on providing drinking water for population, «gazeta.uz» writes.

Loans will be attracted with the aim of realization of the investment program approved by the government that includes 23 projects on reconstruction and expansion of current water systems, construction of new water supply and water intake facilities. The program is being completed with the support of international financial institutions.

The greatest amount of credits, 365,7 mln USD for realization of 12 projects, is planned to be attracted from Chinese government from the funds reserved for ShOA countries.

Funds of International reconstruction and development bank (from World bank group) are to be attracted for implementation of the four projects for the total of 76 mln USD.

Two projects for the cost of 69,6 mln USD will be fulfilled due to the funds of Islamic development bank, another two for 60,2 mln USD with the funds of Asian development bank, and with the credits from Eksimbank of South Korea four projects for the total of 51 mln USD.

Comments on the results of trades in RSE «Toshkent»

Total turnover of the stock exchange on November 12 of 2008 made more than 189 mln sum. 25 exchanges on the shares of 8 companies went through exchanges at RSE «Toshkent». All the exchanges were held for national currency.

The greatest amount of sales was held on ordinary shares of OJSC «Uzkirilishashesavdo» for 173 mln sum. This amount was registered during 1 sale.

Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 99,178 billion sum. Total turnover at RSE «Toshkent» for October made 2,494 bln sum.

Results of the exchanges at RSE «Toshkent» for 12.11.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Uzkurilishashesavdo	Ord.	Tashkent city	Trade	325	532 420	173 036 595
Termezskeya ptisefabrika	Ord.	Surkhondarya	Agriculture	2 000,25	6 381	12 763 595
Uzbektelecom	Prem.	Tashkent city	Communication	1 090	1 977	2 154 930
Portillashanoat	Prem.	Tashkent city	Industry	25 000	30	750 000
Kashkadaryo parmalash ishlari	Ord.	Kashkadarya	Industry	28 150	10	281 500
Delta qurmah	Ord.	Tashkent city	Construction	4 176	50	208 800
Kamalak	-	Andijan	Other	500	65	32 500
Eggar	Ord.	Karakalpakstan	Food	14 595	1	14 595
Итого:						189 242 516

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	1 050	1 090	29,1%	15,9%	160	16,0%

Kvartz	9 250	1,8	92 000	101 018	2760,9%	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	1 100	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	2 356	6,5	130	103	21,8%	2,5%	40	400,0%
UzKKhMLizing	2 200	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	98,97	94,46	110,21
Cumulative turnover of ESNET	6,15	5,78	12,94
AWACRI, %	17,91	17,51	18,52
Refinancing rate of CB RUz, %	14,00	14,00	14,00
AIBC, units	1 364,72	1 176,40	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	804,00	814,00	727,00
Lease of offices, \$/sq.m	9,40	9,40	9,90
Trade volumes at the SEN	2,76	2,00	78,70
Exchanges amount at the SEN, thn.	0,24	3,20	9,70

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

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