

28 September 2010

## Daily review of economic news of Uzbekistan

- ✓ ADB keeps its forecast on Uzbekistan's economic growth for 2010-2011
- ✓ Eximbank of Slovakia to issue loan for 30m euros to Uzbekistan
- ✓ Moody's upgrades Qishloq Qurilish Bank's deposit rating to B2

### Equity Indexes

28-September-2010		Value	Δ	% Δ
DJIA	▼	10,812.04	-48.22	-0.44%
S&P 500	▼	1,142.16	-6.51	-0.57%
NASDAQ	▼	2,369.77	-11.45	-0.48%
FTSE 100	▼	5,560.06	-13.36	-0.24%
NIKKEI 225	▼	9,495.76	-107.38	-1.12%
Rus. MICEX	▼	1,414.30	-4.37	-0.31%
Rus. RTS	▼	9,594.56	-42.81	-0.44%
Ukr. Eq. Index	▼	1,980.27	-8.25	-0.41%
Kazak. KASE	▼	1,503.19	-2.06	-0.14%
Uzbek. TASIX	▲	51	-	-

Source: Bloomberg (17.30 Tashkent time)

### Commodity Futures

28-September-2010		Value	Δ	% Δ
Oil Brent Crude Futr (USD/bbl)	▼	78.140	-0.43	-0.55%
Oil WTI Crude Futr (USD/bbl)	▼	75.900	-0.62	-0.81%
Gas Natural Futr (USD/MMBtu)	▲	3.845	0.045	1.18%
Cotton No.2 Futr (USD/lb)	▲	105.100	1.170	1.13%
Gold 100 oz Futr (USD/t oz.)	▼	1289.70	-8.90	-0.69%
Silver Futr (USD/t oz.)	▼	21.210	-0.26	-1.22%
Copper Futr (USD/lb)	▼	357.80	-1.90	-0.53

Source: Bloomberg (17.30 Tashkent time)

### Exchange Rates

28 September 2010	UZS
USD	1620,20
EUR	2173,17
GBP	2550,36
JPY	192,33
RUR	52,35

Source: CB. Uz

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**ADB keeps its forecast on Uzbekistan's economic growth for 2010-2011**

The Asian Development Bank (ADB) maintained its earlier forecast of the GDP growth of Uzbekistan in 2010 and 2011. In its Asian Development Outlook 2010 Update, the ADB said that the Uzbek economy will grow by 8.5% in 2010 and 9% in 2011.

*Source: Uzdaily.com*

**Eximbank of Slovakia to issue loan for 30m euros to Uzbekistan**

National Bank for Foreign Economic Activity of Uzbekistan (NBU) and Eximbank of Slovakia held negotiations on issuing credit line.

Jahon news agency under the Foreign Affairs Ministry of Uzbekistan reported the sides achieved agreement on allocation of loan for 30 million euros in the results of bilateral talks. The loan will be directed at developing activities of Slovak companies in Uzbekistan, the agency reported.

*Source: Uzdaily.com*

**Moody's upgrades Qishloq Qurilish Bank's deposit rating to B2**

Moody's Investors Service has upgraded the long-term global scale local currency deposit rating of Qishloq Qurilish Bank or QQB (formerly Gallabank) to B2 from B3.

At the same time, QQB's E+ bank financial strength rating (BFSR), B3 long-term global scale foreign currency deposit rating and its Not Prime short-term global scale local and foreign currency deposit ratings were affirmed. All of the bank's ratings carry a stable outlook.

*Source: Uzdaily.com*

UZBEKISTAN ECONOMY REVIEW

Macro Data Uzbekistan	2008	2009	2010*
Real GDP (current bln USD)	27.9	29.9	35,8
GDP growth rate	9%	7%	7%
CPI (year average)	12.7	12.5	9,5
Current account (bln USD)	3.56	2.20	2.30
Current account (% of GDP)	12.8	7.4	6.41
Exchange rate (year average)	1,323	1,469	1,544
CBUz refinancing rate	0.14	0.14	0.14
Population, mln	28	28	29
Unemployment, %	0.3	0.3	0.3

*Source: Uz. State Committee, IMF, \*OCM Estimates*

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**Orient Capital Management address:**

20, Kalandar str., Mirzo-Ulugbek district, 100170, Tashkent, Uzbekistan

Phone: + 998 71 267 21 40/43/48

Fax: + 998 71 267 21 64

E-mail: [info@orientcap.uz](mailto:info@orientcap.uz)

Web: [www.orientcap.uz](http://www.orientcap.uz)

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Web: [www.bbd.uz](http://www.bbd.uz)

E-mail: [bbd@albatros.uz](mailto:bbd@albatros.uz)

Phone: +998 71 233 06 52

+998 71 233 29 07