

2 November 2011

Daily review of economic news of Uzbekistan

- ✓ Aggregate capital of NBU reaches 889.1bn soums
- ✓ Fitch places OJSC Agrobank on Rating Watch Negative

Equity Indexes

2-November-2011		Value	Δ	% Δ
DJIA	▼	11,658.00	-297.05	-2.48%
S&P 500	▼	1,218.28	-35.02	-2.79%
NASDAQ	▼	2,606.96	-75.45	-2.89%
FTSE 100	▼	5,402.19	-19.38	-0.36%
NIKKEI 225	▼	8,640.42	-195.10	-2.21%
Rus. MICEX	▲	1,470.06	13.77	0.95%
Rus. RTS	▲	9,982.05	98.12	0.99%
Ukr. Eq. Index	▼	1,387.51	-60.95	-4.21%
Kazak. KASE	▲	1,386.76	5.53	0.40%
Uzbek. TASIX	▼	94	-	-

Source: Bloomberg (16.28 Tashkent time)

Commodity Futures

2-November-2011		Value	Δ	% Δ
Oil Brent Crude Futr (USD/bbl)	▲	109.950	0.410	0.37%
Oil WTI Crude Futr (USD/bbl)	▲	92.590	0.400	0.43%
Gas Natural Futr (USD/MMBtu)	▲	3.790	0.009	0.24%
Cotton No.2 Futr (USD/lb)	▲	100.270	0.730	0.73%
Gold 100 oz Futr (USD/t oz.)	▲	1,731.20	19.40	1.13%
Silver Futr (USD/t oz.)	▲	33,745	1.014	3.10%
Copper Futr (USD/lb)	▲	358.650	8.400	2.40%

Source: Bloomberg (16.45 Tashkent time)

Exchange Rates

1 November 2011	UZS
USD	1765,53
EUR	2474,08
GBP	2822,38
JPY	222,95
RUR	59,05

Source: CB. Uz

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Aggregate capital of NBU reaches 889.1bn soums

Aggregate capital of National Bank of Uzbekistan for Foreign Economic Activity reached 889.1 billion soums as of 1 October 2011, the bank's press service said.

The volume of credit portfolio of the bank made up 4.389 trillion soums. The bank said it issued loans to profitable industries and perspective projects for Uzbekistan.

Source: Uzdaily.com

Fitch places OJSC Agrobank on Rating Watch Negative

Fitch Ratings has placed OJSC Agrobank's ratings, including its 'B-' foreign currency and 'B' local currency Long-term Issuer Default Rating (IDRs), on Rating Watch Negative (RWN). A full list of rating actions is at the end of this commentary.

The rating action reflects Fitch's concerns about Agrobank's financial position, which in particular may be negatively affected by a potential contingent liability resulting from an ongoing litigation process. The bank has not yet published its IFRS accounts for the financial year 2010, and Fitch understands that the delay was primarily caused by Agrobank's inability to determine the appropriate provision for the contingent liability. While there is significant uncertainty about the extent of any losses the bank may face, in Fitch's view, the potential negative impact from the contingent liability may be material enough to significantly undermine Agrobank's already weak capital position.

Source: Uzdaily.com

<i>Macro Data Uzbekistan</i>	2009	2010	2011*
Real GDP (current bln USD)	29.9	38.7	47.6
GDP growth rate	7%	8.5%	8%
CPI (year average)	7.4	7.3	7.2
Current account (bln USD)	2.333	4.245	4.665
Current account (% of GDP)	7.8%	10.97%	9.8%
Exchange rate (year average)	1,469	1,598	1,717
CBUz refinancing rate	14%	14%	12%
Population, mln	28	28	28
Unemployment, %	0.3	0.27	0.27

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

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