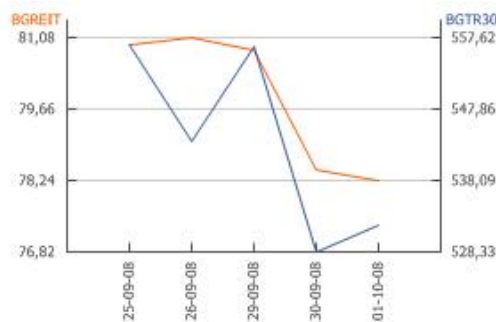
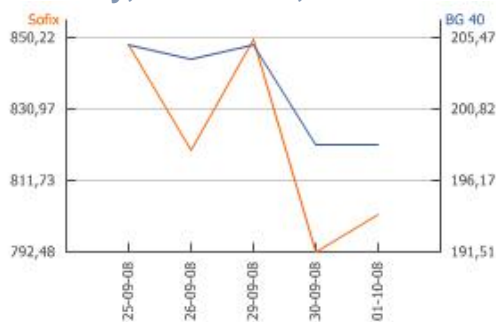




Thursday, October 02, 2008



	Sofix	BG 40	BGREIT	BGTR30
Value	802.94	198.58	78.25	532.22
1-day change (%)	1.32	0.00	-0.29	0.74
7-day change (%)	-6.14	-4.20	-4.21	-5.46
90-day change (%)	-27.44	-32.88	-17.76	-29.10
365-day change (%)	-57.82	-64.82	-21.75	-46.78

BSE Daily Volume (shares)	1 566 633
BSE Daily Volume (BGN)	4 882 002
Avg Daily Turnover YTD (BGN)	11 204 726
Avg Daily Turnover 12 mo. (BGN)	18 871 204

Note: BG REIT and BG TR30 started 31 August 2007

MARKET WRAP-UP

The indices moved in opposite directions on Wednesday as the volumes stayed quite low. Despite the low liquidity SOFIX reached 802.94 bps (+1.32%), BGTR 30 also closed positive at 532.22 bps (+0.74%), BG40 remained unchanged at 198.58 bps, while BGREIT lost 0.59% to 88.74 bps. The day gainer was Lead and Zink Complex (5OTZ, BGN 21.99, +9.10), followed by Toplivo (3TV, BGN 14.79, +6.40%) and Industrial Holding Bulgaria AD (4ID, BGN 5.379, +5.47%). Among the top losers of the session were Moststroy (5MY, BGN 12.5, -7.06%) and Sopharma (3JR, BGN 2.80,-4.31%). There were no volumes on the REIT market and the quiet trades kept price levels unchanged except for Elana Agricultural Land Opportunity Fund (4EC, BGN 1.55, +1.57%) where almost 880k shares changed hands.

Most recent macro data	
Inflation (HICP, M/M August)	-0.1%
Inflation (HICP, cum. 2008)	7.1%
LEONIA Reference Rate	5.68%
SOFIBOR /3 months/	7.456
GDP Growth (Y/Y Q2 2008 preliminary)	7.1%
Unemployment (August 2008)	5.89%

	Exchange rates	
	Current	Change
BGN/USD	1.38899	0.02156
BGN/EUR	1.95583	Fixed
EUR/USD	1.4081	-0.0222

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DAILY TRADING (selected stocks)

All figures in BGN (BGN/EUR rate fixed at 1.95583)

Ticker	Name	Volume	High	Low	Last	Avr.	Ch.% (last)	Bid	Ask	Market Capitalisation
6A6	Advance Terrafund ADSIC	2 150	1.80	1.75	1.75	1.75	-3.31	1.75	1.82	77 098 102
6AB	Albena AD	72	53.50	51.00	53.50	52.81	3.08	51.00	52.00	225 663 784
6AM	Alcomet AD	1 625	5.01	5.01	5.01	5.01	-6.18	4.86	5.18	89 944 325
5BP	Billboard AD	1 056	4.97	4.80	4.84	4.85	0.00	4.77	4.83	72 750 000
55B	Blagoevgrad-BT AD	75	54.50	54.48	54.50	54.49	4.81	52.00	54.50	147 266 091
5BN	Bulgarian American Credit Bank	276	40.50	38.50	40.00	39.95	0.28	39.00	40.49	504 357 764
5BU	Bulgarian Real Estate Fund	25	1.30	1.30	1.30	1.30	4.00	1.25	1.30	78 585 000
3KN	Captain Diado Nikola AD	2	33.00	33.00	33.00	33.00	7.87	30.10	35.00	12 178 023
4CF	Central Cooperative Bank AD	7 991	2.91	2.82	2.85	2.89	-1.04	2.85	2.90	240 318 216
6C4	Chimimport AD	21 326	5.78	5.40	5.52	5.57	2.22	5.50	5.55	835 499 911
6C9	Corporate Commercial Bank AD	2 369	86.99	84.00	86.90	84.50	1.05	86.00	86.90	507 000 000
5DOV	Doverie-Obedinen Holding AD	18 052	5.80	5.61	5.80	5.78	0.94	5.70	5.80	80 955 218
E4A	Enemona AD-Kozloduy	1 460	14.38	13.63	13.63	13.97	1.22	13.80	13.90	166 712 392
4EH	Evrohold Bulgaria AD	29 673	3.58	3.30	3.30	3.39	-3.84	3.30	3.44	211 866 986
4F6	Fazerles AD	58	99.00	91.10	91.10	96.18	1.22	91.10	96.45	49 532 700
5F4	First Investment Bank	6 283	5.19	4.90	4.90	4.97	0.62	4.86	4.90	546 700 000
4ID	Industrial Holding Bulgaria AD	16 711	5.49	5.21	5.38	5.36	5.47	5.17	5.37	234 532 792
5IC	Insurance Company Euro Ins AD	685	4.79	4.65	4.65	4.73	3.36	4.75	4.80	47 299 962
6K1	Kaolin AD-Senovo	743	5.59	5.28	5.28	5.48	2.52	5.40	5.53	137 000 000
5MB	Monbat AD	74 324	9.45	9.00	9.02	9.05	-0.14	9.02	9.14	352 950 000
3NB	Neohim AD	205	74.72	72.30	74.50	74.37	-0.67	73.50	76.00	197 404 604
5ODE	Odessos Shiprepair Yard AD	98	214.90	211.00	214.90	212.13	-0.37	210.00	211.00	124 444 367
5ORG	Orgachim AD	325	136.00	129.25	130.00	130.04	-2.25	130.00	132.00	65 386 063
3JR	Sopharma AD	2 218	2.97	2.80	2.80	2.89	-4.31	2.80	2.87	381 480 000
SL9	Sparki Eltos AD	148	6.00	6.00	6.00	6.00	0.00	5.91	6.09	100 411 920
6S7	Synergon Holding AD	3 850	4.98	4.56	4.75	4.80	1.39	4.69	4.70	88 122 475
3TV	Toplivo AD	1 185	14.79	14.19	14.79	14.45	6.40	13.41	14.70	78 273 179

Compensatory Instruments

Ticker	Issuer	Volume	High	Low	Last	Avr.	Ch.%	Bid	Ask
BLKD	Kompensatorni zapisi	21 600	0.35	0.35	0.35	0.35	-0.57	0.34	0.38
BLKC	Poimenni kompensacionni bonove	70 717	0.38	0.34	0.35	0.36	0.00	0.35	0.37

ECONOMY AND POLITICS

Real estate

Chamber of Constructors expects growth in construction to continue

Over the last few years the construction business has been registering annual growth between 12% and 20% and the tendency will continue in the next five years, Ivan Boikov, executive director of the Chamber of Constructors in Bulgaria, said. The turnover of the building companies for 2007 was BGN 7bn. In future the main projects will be in infrastructure and logistics as Bulgaria has underdeveloped these areas.

Source: Pari

CORPORATE NEWS

*Petrol AD
[5PET]*

Fitch places Petrol rating under review on hefty buyback, loans

Fitch Ratings has placed Bulgaria-based fuel distributor Petrol AD's 'B-' (B minus) Issuer Default Rating ("IDR") and 'B-' (B minus) senior unsecured rating for its EUR 100m notes due in 2011 on Rating Watch Negative ("RWN"). The rating action is driven by concerns over a sizeable share repurchase undertaken by the company in Q2 2008, which was not in accordance with the planned use of proceeds from the asset disposal to Lukoil Bulgaria, and concerns that the management is not acting consistently with its strategy as laid out to Fitch earlier this year. The share repurchase of BGN 90.7m immediately benefits shareholders to the detriment of bondholders. Fitch regards this as a quasi-dividend payment, although the company says it is a temporary investment of disposal proceeds. The sizeable losses on derivative transactions in Q2 2008, as well as increased loans granted to related parties outside the Petrol AD group of BGN 20.3m, are an additional cause for concern and are also not in accordance with planned spending of disposal proceeds. The agency warned that unless Petrol delivered extra information on these activities, its rating outlook may be downgraded to negative.

Fitch assesses Petrol AD's cash position of BGN 89.4m at end-June 2008 as sufficient to repay short-term debt, including the BGN 15m bonds maturing in November 2008. However, further cash spending and other shareholder-friendly action could lead to deterioration in the company's liquidity position.

The change of the Outlook to Stable from Negative in July 2008 reflected Fitch's assumption that the lost volume and earnings from the Lukoil transaction would be substituted by acquisitions made on the Bulgarian market, as well as by investments in Petrol AD's network.

Source: Reuters

*First Investment Bank
[5F4]*

FIB to roll over as much as half of EUR 185m syndicated loan

In an interview for the Dnevnik daily one of FIB's CEO-s, Maya Georgieva, told that demand for loans is reduced sharply as customers are postponing plans for future expansion in light of the raising interest rates on loans and challenging environment. As a result of weakening demand FIB plans to roll over as much as half of the 1-year EUR 185 syndicated loan that was obtained in October last year.

Source: Dnevnik

*Plovdiv-Yury Gagarin
AD
[4PX]*

Plovdiv Yuri Gagarin BT with a new loan for EUR 1.5m

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Plovdiv Yuri Gagarin BT has negotiated a loan with First Investment Bank for EUR 1.5m, announced the company to the BSE. The loan will be used for working capital needs as well as for the implementation of the investment programme of the company. The loan is for 3 years, base interest rate + 3.41%. Long term assets have been put as collateral for the loan.

Source: Investor.bg; FFBH

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