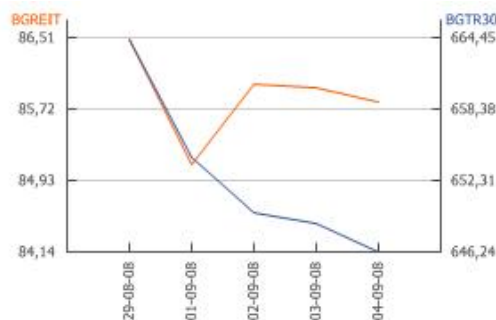
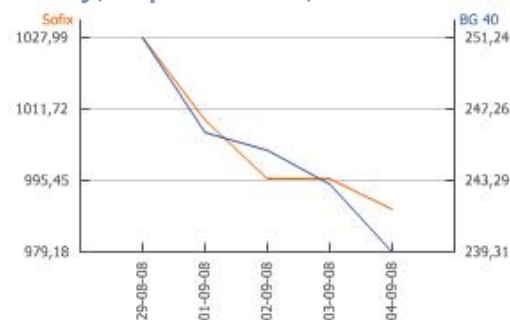




**Friday, September 05, 2008**



	Sofix	BG 40	BGREIT	BGTR30
Value	989.22	239.31	85.80	646.24
1-day change (%)	-0.69	-1.56	-0.19	-0.39
7-day change (%)	-4.04	-4.54	-0.76	-2.50
90-day change (%)	-19.27	-29.28	-9.95	-21.44
365-day change (%)	-38.90	-44.27	-14.20	-35.38

<b>BSE Daily Volume (shares)</b>	737 924
<b>BSE Daily Volume (BGN)</b>	2 963 531
<b>Avg Daily Turnover YTD (BGN)</b>	11 782 822
<b>Avg Daily Turnover 12 mo. (BGN)</b>	19 747 808

Note: BG REIT and BG TR30 started 31 August 2007

**MARKET WRAP-UP**

SOFIX dropped to a 23 month low on Thursday. The index closed at 989.22 (-0.69%) after sell pressure in Sopharma (3JR) where more than 49k changed hands pushing the price down to BGN 3.70. Industrial Holding Bulgaria (4ID, BGN 5.711, -2.38%) and EuroIns Insurance (5IC, BGN 6.82, -2.57%) also went down significantly. The price weighted BG40 also dropped to a 20 month low hitting 239.31 (-1.56%) with the major changes coming from Orgachim (5ORG, BGN 165.202, -2.25%) and Odessos Shiprepair Yard (5ODE, BGN 220.00, -3.51%). The equally weighted BGTR30 set the new bottom level at 646.24 (-0.39%).

Most recent macro data	
Inflation (HICP, M/M July)	1.4%
Inflation (HICP, cum. 2008)	7.2%
LEONIA Reference Rate	5.24%
SOFIBOR /3 months/	7.311%
GDP Growth (Y/Y Q2 2008 preliminary)	6.3%
Unemployment (July 2008)	5.96%

	Exchange rates	
	Current	Change
<b>BGN/USD</b>	1.35436	0.007
<b>BGN/EUR</b>	1.95583	Fixed
<b>EUR/USD</b>	1.4441	-0.0075

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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	101	1.87	1.87	1.87	1.87	-1.01	1.87	1.89	82 384 828
6AB	Albena AD	1	65.48	65.48	65.48	65.48	3.85	63.51	65.48	279 804 290
6AM	Alcomet AD	19 440	6.24	6.00	6.00	6.23	-3.38	5.85	6.00	111 846 935
5BP	Billboard AD	780	5.75	5.60	5.60	5.64	-2.61	5.57	5.70	84 600 000
55B	Blagoevgrad-BT AD	10	71.50	71.50	71.50	71.50	0.14	67.50	71.50	193 237 759
5BN	Bulgarian American Credit Bank	28	58.40	54.42	57.00	57.12	-1.47	54.55	57.00	721 124 292
5BU	Bulgarian Real Estate Fund	12 550	1.45	1.43	1.43	1.45	-1.45	1.43	1.47	87 652 500
3KN	Captain Diado Nikola AD	1	36.21	36.21	36.21	36.21	-9.48	37.00	39.80	13 362 613
4CF	Central Cooperative Bank AD	83 086	3.44	3.30	3.39	3.36	-0.59	3.31	3.40	279 401 109
6C4	Chimimport AD	9 006	8.00	7.79	7.80	7.82	-1.02	7.79	7.80	1 172 999 875
6C9	Corporate Commercial Bank AD	1 529	91.79	90.50	91.79	91.61	1.99	90.50	91.65	549 660 000
5DOV	Doverie-Obedinen Holding AD	41 200	7.08	6.84	6.90	7.08	0.01	6.90	7.00	99 163 138
E4A	Enemona AD-Kozloduy	781	17.09	16.87	16.87	16.94	-1.85	16.87	17.00	202 155 184
4EH	Evrohold Bulgaria AD	12 554	4.66	4.60	4.64	4.64	-1.32	4.60	4.64	289 989 031
4F6	Fazerles AD	43	126.00	123.00	123.00	124.15	-1.60	123.00	124.00	63 937 250
5F4	First Investment Bank	43 088	5.92	5.86	5.86	5.87	1.05	5.85	5.90	645 700 000
4ID	Industrial Holding Bulgaria AD	5 490	5.89	5.71	5.71	5.83	-2.38	5.71	5.83	255 098 168
5IC	Insurance Company Euro Ins AD	2 367	6.82	6.82	6.82	6.82	-2.57	6.82	7.00	68 199 945
6K1	Kaolin AD-Senovo	5 205	7.00	6.95	6.95	6.99	-0.70	6.95	6.98	174 750 000
5MB	Monbat AD	4 940	12.00	11.75	11.98	11.90	-0.17	11.78	11.98	464 100 000
3NB	Neohim AD	96	80.35	79.50	79.50	80.13	-0.64	79.70	80.00	212 693 707
5ODE	Odessos Shiprepair Yard AD	45	224.00	220.00	220.00	222.70	-3.51	220.00	227.00	130 645 173
5ORG	Orgachim AD	165	168.00	165.20	165.20	166.63	-2.25	165.25	167.90	83 784 063
3JR	Sopharma AD	49 793	4.01	3.70	3.70	3.78	-7.48	3.70	3.80	498 960 000
SL9	Sparki Eltos AD	45	7.80	7.80	7.80	7.80	-1.02	7.61	7.80	130 535 496
6S7	Synergon Holding AD	88	6.20	6.09	6.09	6.13	-1.76	6.10	6.27	112 539 744
3TV	Toplivo AD	770	16.00	15.40	16.00	15.82	0.00	15.50	16.00	85 694 235

### Compensatory Instruments

Ticker	Issuer	Volume	High	Low	Last	Avr.	Ch.%	Bid	Ask
BLKB	Jilishtni Kompensatorni Zapisi	15 900	0.38	0.37	0.38	0.38	0.00	0.38	0.40
BLKD	Kompensatorni zapisi	1 000	0.38	0.38	0.38	0.38	0.00	0.38	0.40
BLKC	Poimenni kompensacionni bonove	11 780	0.40	0.40	0.40	0.40	-2.44	0.40	0.41

## ECONOMY AND POLITICS

*Retail trade*

### **Retail trade jumps 6% YoY in July 2008**

Bulgaria is one of the few countries in the EU with strong growth in retail sales so far this year. According to data provided by Eurostat retail trade in Bulgaria in July jumped 6% YoY compared to 5.2% YoY growth in June. Only Romania (18%), Slovakia (6.8%) and Poland (6.6%) exhibit stronger growth in retail sales than Bulgaria.

*Source: FFBH; Dnevnik*

## CORPORATE NEWS

*Bulgarian American  
Credit Bank  
[5BN]*

### **Standard & Poors increases BACB's counterparty credit rating to BB+**

On 4 September 2008 Standard & Poor's Ratings Services announced that pursuant to the acquisition of a 49.99% shareholding in BACB by Allied Irish Banks, P.L.C. (AIB; A+/Positive/A-1) it increases the long-term counterparty credit rating of BACB from BB to BB+. The short-term credit rating is confirmed at B. The outlook is positive.

On 25 February 2008 Standard & Poor's Ratings Services placed the Bank's rating on CreditWatch Positive expressing the view that subject to the successful acquisition by AIB BACB's final rating would exceed its stand-alone rating due to the expected strengthening of its market position and funding profile that can stem from the support of a shareholder such as AIB.

*Source: AIB*

*Optela-Optichni  
tehnologii AD  
[300]*

### **Optela plans capital increase**

Plovdiv public company Optela-Laser Technologies AD will increase its capital from BGN 9.1m to BGN 10.6m, the company reported through BSE. The decision was taken by the board of directors at the general shareholders' meeting on June 26, 2008. Optela will issue 1.5m shares at BGN 1 par value and issue price BGN 2.

*Source: Pari; FFBH*

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