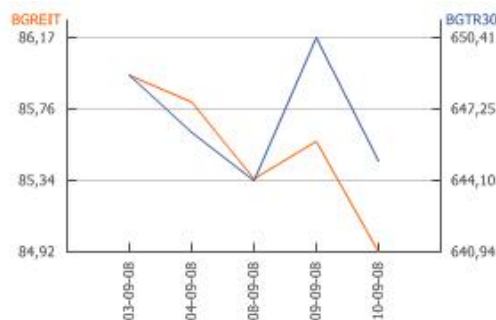
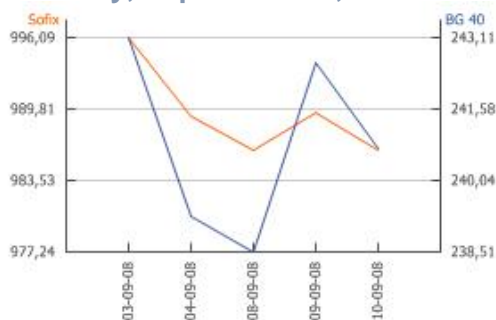




Thursday, September 11, 2008



	Sofix	BG 40	BGREIT	BGTR30
Value	986.22	240.76	84.92	644.99
1-day change (%)	-0.34	-0.75	-0.76	-0.83
7-day change (%)	-0.99	-0.97	-1.21	-0.59
90-day change (%)	-17.42	-26.13	-9.44	-19.85
365-day change (%)	-40.53	-43.54	-15.08	-35.50

BSE Daily Volume (shares)	951 976
BSE Daily Volume (BGN)	4 827 074
Avg Daily Turnover YTD (BGN)	11 647 309
Avg Daily Turnover 12 mo. (BGN)	19 519 422

Note: BG REIT and BG TR30 started 31 August 2007

MARKET WRAP-UP

The market stepped back on Wednesday and SOFIX lost 0.34% to 986.22 bps, BG40 closed at 240.76 bps (-0.75%), BGTR lost (-0.83%) to 644.99 bps., BG REIT fixed at 84.92 bps. (-0.76%). Most of the issues were traded predominantly in small volumes and registered negative changes. The most liquid company for second consecutive day was First Investment Bank (5F4, BGN 6.03, + 1.34%) where almost 152k shares change hands. Among the top losers of the session were Lead and Zink Complex (OTZK, BGN 25.5, -7.37%), Moststroy (5MY, BGN 17.6, -6.88) and Central Cooperative Bank (4CF, BGN 3.3, -3.51%). The day gainer was Albena (6AB, BGN 65, +3.17%). Vouchers also lost value as KZ closed at 0.38 (-0.26%) and PKB moved -4.65% down to 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/	7.267%
GDP Growth (Y/Y Q2 2008 preliminary)	6.3%
Unemployment (July 2008)	5.96%

	Exchange rates	
	Current	Change
BGN/USD	1.3877	0.0049
BGN/EUR	1.95583	Fixed
EUR/USD	1.4094	-0.00499

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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	2 500	1.86	1.86	1.86	1.86	-0.80	1.86	1.87	81 944 268
6AB	Albena AD	51	65.00	63.52	65.00	64.54	3.17	63.52	65.84	275 787 552
5BP	Billboard AD	875	5.45	5.40	5.40	5.43	-0.92	5.30	5.45	81 450 000
55B	Blagoevgrad-BT AD	20	68.00	68.00	68.00	68.00	0.00	67.10	70.85	183 778 568
5BN	Bulgarian American Credit Bank	16	56.95	55.80	55.80	55.87	0.72	54.05	55.80	705 343 386
5BU	Bulgarian Real Estate Fund	29 140	1.43	1.41	1.41	1.41	-1.05	1.41	1.47	85 234 500
4CF	Central Cooperative Bank AD	3 450	3.40	3.30	3.30	3.32	-3.51	3.30	3.35	276 074 905
6C4	Chimimport AD	6 495	7.81	7.68	7.81	7.73	-0.19	7.80	7.81	1 159 499 876
6C9	Corporate Commercial Bank AD	1 383	92.00	90.50	92.00	91.97	0.00	90.52	92.00	551 820 000
5DOV	Doverie-Obedinen Holding AD	514	6.85	6.76	6.81	6.81	-0.58	6.81	6.85	95 381 493
E4A	Enemona AD-Kozloduy	233	16.93	16.90	16.90	16.91	-0.36	16.80	16.88	201 797 176
4EH	Evrohold Bulgaria AD	5 680	4.63	4.50	4.59	4.55	-0.22	4.54	4.59	284 364 244
5F4	First Investment Bank	151 974	6.11	5.98	6.10	6.01	1.16	6.10	6.12	661 100 000
4ID	Industrial Holding Bulgaria AD	2 056	6.04	5.90	6.04	5.96	-0.98	5.90	6.04	260 786 463
5IC	Insurance Company Euro Ins AD	211	6.90	6.80	6.90	6.89	1.47	6.86	6.94	68 899 945
6K1	Kaolin AD-Senovov	18 982	6.80	6.70	6.70	6.70	-2.90	6.67	6.70	167 500 000
5MB	Monbat AD	5 354	11.88	11.69	11.69	11.83	-1.76	11.69	11.70	461 370 000
3NB	Neohim AD	487	82.00	81.00	82.00	81.70	0.00	81.30	82.00	216 861 049
5ODE	Odessos Shiprepair Yard AD	7	233.95	233.95	233.95	233.95	-0.02	223.00	233.95	137 244 896
5ORG	Orgachim AD	123	170.00	162.90	169.60	166.25	-0.06	169.60	169.80	83 592 994
3JR	Sopharma AD	7 115	3.99	3.70	3.99	3.92	-0.28	3.79	3.99	517 440 000
SL9	Sparkin Eitos AD	722	7.75	7.65	7.65	7.70	0.66	7.60	7.70	128 861 964
6S7	Synergon Holding AD	10 291	6.00	5.90	6.00	6.00	1.16	5.90	6.00	110 153 094
3TV	Toplivo AD	4 674	15.70	15.70	15.70	15.70	-1.26	15.70	15.85	85 044 215

Compensatory Instruments

Ticker	Issuer	Volume	High	Low	Last	Avr.	Ch.%	Bid	Ask
BLKB	Jilishtni Kompensatorni Zapisi	4 300	0.38	0.38	0.38	0.38	0.00	0.37	0.39
BLKD	Kompensatorni zapisi	95 551	0.38	0.38	0.38	0.38	-0.26	0.38	0.39
BLKC	Poimenni kompensacionni bonove	95 903	0.41	0.39	0.39	0.41	-4.65	0.40	0.41

ECONOMY AND POLITICS

Macroeconomic news and statistics **Bulgaria retains stable ranking in Doing Business 2009 report**

Bulgaria has retained its stable ranking in the global lists of countries conducting regulatory reforms, according to the "Doing Business 2009" report - the sixth in a series of annual reports published by the International Monetary Fund (IFC) and the World Bank.

Bulgaria is ranked 45 from 181 economies. It is ahead of Romania (47th) and other countries from the region, members of the European Union (EU) such as Slovenia (54), Italy (65) and Poland (76).
Source: Novinite.bg

Energy sector **Bulgargaz presses for a 36.5% price hike**

Gas retailer Bulgargaz said it has asked the local regulator to approve an increase in natural gas prices of 36.5% in the fourth quarter of the year. Bulgargaz stated the soaring alternative fuel prices, the rising U.S. dollar and the lower third-quarter price approved by the regulator as the reasons for their request. The national watchdog can either okay or reduce the price hike request.

Source: Dnevnik

Energy sector **Lukoil Bulgaria reduces the price of its diesel products**

Lukoil Bulgaria decided to adjust the prices of some its products due to changes in the market conditions. The company reduced the price of its eurodiesel by 65 bp and now 1000 liters would cost BGN 2187.6. On the other hand the price of propane-butane increased 1.7% to BGN 2154 per ton.

Source: Investor.bg, FFBH

Transport Sector **The Bulgarian importer of Citroen – Automotor Corporation, borrows EUR 55m to expand its business activities**

The Bulgarian importer of Citroen, Automotor Corporation, has taken a EUR 55m syndicated loan in order to build new showrooms and to upgrade the existing ones. Automotor Corporation has a distribution and service network consisting of 22 centres in all of Bulgaria's major cities.

Source: Dnevnik, FFBH

CORPORATE NEWS

Bulland Investments ADSIC [5BD] **Bulland Investments to build Nissan auto complex**

Bulgarian real estate investment trust Bulland Investments has broken ground on a Nissan showroom and service centre in the northern town of Veliko Tarnovo, according to the fund's executive director Valentin Karabashev. The REIT has signed a ten-year preliminary lease with the car maker. The project will cost approximately BGN 4m and is opening in seven months on a 0.7 ha area.

Source: Dnevnik

First Investment Bank [5F4] **First Investment Bank submitted a request for its shares to be traded on the Official market of the BSE**

First Investment Bank submitted a request for its shares to be transferred to the Official market, segment of the BSE according to a press release of the local stock exchange. Presently, the bank's shares are traded on the Unofficial market, Segment A, but all the requirements for the shift to the

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Official market are met.

Source: *Investor.bg*, *FFBH*

Aktiv Properties ADSIC **Aktiv Properties acquires 1.74 ha next to Plovdiv Airport**
[5AX]

Aktiv Properties acquired 1.74 ha next to the Plovdiv Airport through an exchange with the local municipality according to a company's press release.

Source: *Investor.bg*; *FFBH*

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