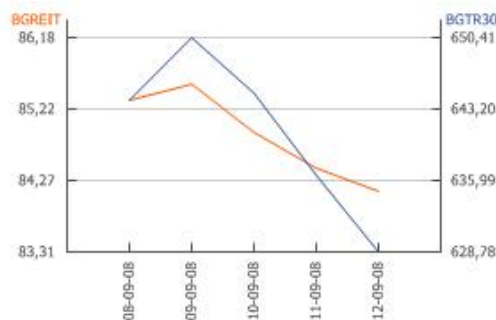
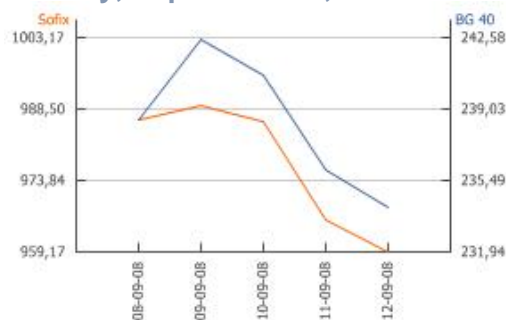




Monday, September 15, 2008



	Sofix	BG 40	BGREIT	BGTR30
Value	959.17	234.24	84.13	628.78
1-day change (%)	-0.71	-0.76	-0.38	-1.24
7-day change (%)	-3.04	-2.12	-1.95	-2.70
90-day change (%)	-19.68	-28.13	-10.28	-21.86
365-day change (%)	-41.42	-44.63	-15.87	-37.12

BSE Daily Volume (shares)	
BSE Daily Volume (BGN)	
Avg Daily Turnover YTD (BGN)	11 597 785
Avg Daily Turnover 12 mo. (BGN)	19 510 004

Note: BG REIT and BG TR30 started 31 August 2007

MARKET WRAP-UP

The negative trend during the week continued on Friday. For SOFIX (959.17 bps, -0.71%), the top losers were Sparky Eltos (SL9, BGN 7.1, -5.59%), Industrial Holding Bulgaria (4ID, BGN 5.73, -4.47%), and Chimimport (6C4, BGN 7.153, -4.10%). The price-weighted BG40 lost 0.76% . after the sharp drop in Zaharni zavodi (3Z9, BGN 8.98, -8.93%) and Synergion Holding AD (6S7, BGN 5.5, -6.54%) . The top loser among the indices was BGTR30 which declined -1.24% to 628.78 bps following drops in Blagoevgrad-BT AD (55B, BGN66.10, -6.24%) and Plovdiv-Yuri Gagarin BT (4PX, BGN 55.003, -5.49%). The major moves came from First Investment Bank (5F4, BGN 6.099, -0.67%) where more than 256k shares change hands. There were no volumes on the REIT market which kept price levels unchanged.

Most recent macro data	
Inflation (HICP, M/M July)	-0.1%
Inflation (HICP, cum. 2008)	7.1%
LEONIA Reference Rate	5.26%
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	1.40364	0.01594
BGN/EUR	1.95583	Fixed
EUR/USD	1.3934	-0.01601

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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	27 000	1.86	1.86	1.86	1.86	-0.53	1.86	1.87	81 944 268
6AB	Albena AD	10	65.00	65.00	65.00	65.00	-2.99	64.90	65.00	277 753 190
6AM	Alcomet AD	200	5.54	5.53	5.53	5.53	-10.00	5.65	5.99	99 279 863
5BP	Billboard AD	1 864	5.15	5.06	5.15	5.09	-0.96	5.24	5.25	76 350 000
55B	Blagoevgrad-BT AD	30	70.50	66.10	66.10	67.57	-6.24	69.00	70.00	182 616 439
5BN	Bulgarian American Credit Bank	1	56.49	56.49	56.49	56.49	4.61	53.20	55.00	713 170 715
5BU	Bulgarian Real Estate Fund	30 455	1.43	1.43	1.43	1.43	1.06	1.43	1.47	86 443 500
4CF	Central Cooperative Bank AD	1 686	3.30	3.19	3.19	3.21	-2.15	3.19	3.25	266 927 845
6C4	Chimimport AD	23 368	7.50	7.11	7.15	7.30	-4.10	7.16	7.19	1 094 999 883
6C9	Corporate Commercial Bank AD	1 567	92.00	91.00	92.00	91.86	1.10	91.00	92.00	551 160 000
5DOV	Doverie-Obedinen Holding AD	195 079	6.99	6.50	6.70	6.98	-0.16	6.66	6.84	97 762 529
E4A	Enemona AD-Kozloduy	1 033	16.74	16.54	16.54	16.62	-1.06	16.54	16.70	198 336 432
4EH	Evrohold Bulgaria AD	24 921	4.40	4.20	4.29	4.24	-1.29	4.25	4.29	264 989 977
4F6	Fazerles AD	144	118.00	115.00	116.01	115.94	-3.57	116.30	119.00	59 709 100
5F4	First Investment Bank	256 819	6.26	6.10	6.10	6.16	-0.67	6.09	6.10	677 600 000
4ID	Industrial Holding Bulgaria AD	4 221	6.00	5.73	5.73	5.79	-4.47	5.73	5.80	253 347 923
5IC	Insurance Company Euro Ins AD	3 548	6.70	6.52	6.55	6.57	-3.68	6.55	6.60	65 699 947
6K1	Kaolin AD-Senovo	4 833	6.59	6.40	6.40	6.51	-3.16	6.40	6.50	162 750 000
5MB	Monbat AD	18 584	11.54	11.35	11.49	11.49	1.22	11.36	11.49	448 110 000
3NB	Neohim AD	813	81.00	79.90	81.00	80.34	-1.22	78.80	81.30	213 251 122
5ODE	Odessos Shiprepair Yard AD	18	230.00	225.00	230.00	228.22	0.00	232.50	233.89	133 883 437
5ORG	Orgachim AD	54	165.00	160.00	162.90	161.99	-1.26	162.00	162.90	81 451 002
3JR	Sopharma AD	50 855	3.90	3.73	3.90	3.85	-2.28	3.75	3.90	508 200 000
SL9	Sparki Eltos AD	1 014	7.52	7.10	7.10	7.41	-5.59	6.80	7.10	124 008 721
6S7	Synergon Holding AD	6 538	5.76	5.30	5.50	5.46	-6.54	5.34	5.50	100 239 316
3TV	Toplivo AD	130	15.51	15.37	15.37	15.40	-1.47	15.30	15.40	83 419 167

Compensatory Instruments

Ticker	Issuer	Volume	High	Low	Last	Avr.	Ch.%	Bid	Ask
BLKB	Jilishtni Kompensatorni Zapisi	16 000	0.38	0.38	0.38	0.38	0.00	0.37	0.38
BLKD	Kompensatorni zapisi	400	0.38	0.38	0.38	0.38	-1.30	0.38	0.40
BLKC	Poimenni kompensacionni bonove	256 257	0.40	0.38	0.38	0.39	-2.55	0.38	0.38

ECONOMY AND POLITICS

Macroeconomic news and statistics **Bulgaria's YoY inflation slows to 11.2% in Aug**

Bulgaria's YoY inflation has subsided to 11.2% in August 2008 from 14.5% in July and the record 15.3% in June, shows data released by the National Statistical Institute. Consumer prices picked up 0.1% versus 1.5% in July fuelled mainly by home expenses including rents, renovation and utility bill payments, which grew by 2.0%. Bulgaria's CPI grew by 6.3% YtD and 13.8% YoY in Jan-August 2008.

Growing heating costs are expected to speed inflation in the autumn analysts said but they forecast the inflation to calm down to single-digit figures of 8.0% at the end of the year over the falling oil prices and good agricultural crops.

Source: *Dnevnik*

Insurance **Brokers generates 33% of insurance premiums in H1 2008**

Insurance brokers generated nearly a third of the Bulgarian insurers gross premium income for the first half of 2008, Financial Supervision Commission said. Brokers pocketed BGN 278m (BGN 252m from general insurance), which is almost 40% more than the figure for the same period a year ago. Motor insurance policies fetched 60% of broker-generated general insurance premiums. Motor third-party liability policies ranked second making 18% of it while property covers accounted for 6.0-7.0%.

General insurance commissions accounted for 25% of broker-generated premiums, life insurance premiums were 21%, respectively. Accident policies bore the biggest commission fees - 34.5% of its premiums. Brokers got an average of 27% commission of the signed motor third-party liability insurances.

Source: *Dnevnik*

CORPORATE NEWS

First Investment Bank [5F4] **FIB unconsolidated profit gains 16% YoY in July 2008**

On Friday First Investment Bank posted unconsolidated results for the Jan-July 08 period. Net profit stood at BGN 27m (up 16% YoY and up 13% MoM). Deposits totalled BGN 2.9bn (up 6.4% YoY and 4.9% MoM). The loan portfolio reached BGN 2.85bn (up 15% YoY and 2% MoM) as of Jul'08. The assets grew by 16% YoY to BGN 4.12bn. The bank's liquidity ratio stood at 26%.

Source: *FIB*

Agria Group Holding AD - Varna [A72] **Agria Group Holding to invest EUR 25m**

Agria Group Holding is planning to invest approximately EUR 25m in the next couples of years. According to its executive manager Emil Raikov the biggest project is building a plant for vegetable oils with capacity of 100k tons per year, with approximate costs estimated to be EUR 20-25m.

Source: *Pari*

Lomsko pivo [6L1] **Bulgarian parliament approves the proposal for the reduction of excise duties for small breweries**

Bulgarian parliament approved the proposal for the reduction of excise duties for small breweries on Friday. The biggest company that would benefit from the new legislature is Lomsko Pivo which produces 48k hectolitres beer annually. The effect of the reduction of excise duties is expected to be

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a decrease between BGN 0.03 and 0.07 per bottle. However, Lomsko is not expected to reduce the price of its beer products but rather it would focus on improving the company's margins.

Source: Dnevnik, FFBH

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