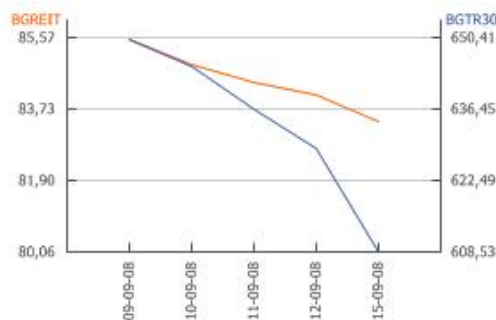
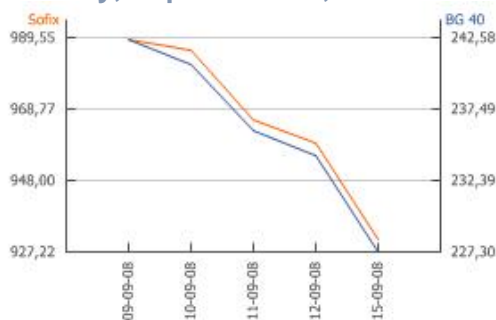




Tuesday, September 16, 2008



	Sofix	BG 40	BGREIT	BGTR30
Value	931.02	227.30	83.43	608.53
1-day change (%)	-2.93	-2.96	-0.83	-3.22
7-day change (%)	-5.61	-4.70	-2.25	-5.53
90-day change (%)	-21.67	-30.28	-13.19	-24.49
365-day change (%)	-44.49	-48.91	-16.57	-39.15

BSE Daily Volume (shares)	610 916
BSE Daily Volume (BGN)	3 207 752
Avg Daily Turnover YTD (BGN)	11 507 610
Avg Daily Turnover 12 mo. (BGN)	19 388 767

Note: BG REIT and BG TR30 started 31 August 2007

MARKET WRAP-UP

The week started with a quite negative trading session. The large majority of the issues were under heavy sell pressure and eventually we witnessed significant declines. SOFIX dropped to 931.02 (-2.93%), a level from the end of September 2006, as only two companies within the index managed to close above the line. The major moves were registered by Chimimport (6C4, BGN 6.79, -5.07%), First Investment Bank (5F4, BGN 5.90, -3.26%) and M+S Hydraulic (5MH, BGN 6.402, -3.44%). The price weighted BG40 fixed 227.3 (-2.96%) after the negative moves from Synergon Holding AD (6S7, BGN 5.05, -8.18%), Eurohold Bulgaria (4EH, BGN 3.999, -6.87%) and Kaolin (6K1, BGN 6.02, -5.95%). BGTR30 fell to a new all-time-low level, 608.53 bps (-3.22%), after the numerous declines with the most significant ones coming from Fazerles (4F6, BGN 105.01, -9.48%), Stara Planina Hold (5SR, BGN 3.469, -8.71%) and Doverie United Holding (5DOV, BGN 6.27, -6.42%).

Most recent macro data	
Inflation (HICP, M/M August)	-0.1%
Inflation (HICP, cum. 2008)	7.1%
LEONIA Reference Rate	5.29%
SOFIBOR /3 months/	7.267%
GDP Growth (Y/Y Q2 2008 preliminary)	7.1%
Unemployment (July 2008)	5.96%

	Exchange rates	
	Current	Change
BGN/USD	1.38211	-0.00836
BGN/EUR	1.95583	Fixed
EUR/USD	1.4151	0.00851

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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	39 895	1.86	1.80	1.86	1.85	0.00	1.87	1.83	81 503 707
6AB	Albena AD	14	64.90	63.50	63.50	64.00	-2.31	61.00	67.50	273 480 064
6AM	Alcomet AD	800	5.60	5.50	5.50	5.51	-0.63	5.35	5.74	98 920 804
5BP	Billboard AD	3 397	5.24	4.92	5.04	4.99	-2.14	4.97	5.15	74 850 000
55B	Blagoevgrad-BT AD	5	66.50	66.50	66.50	66.50	0.61	66.50	69.90	179 724 629
5BN	Bulgarian American Credit Bank	89	53.90	50.44	53.90	52.24	-4.58	53.45	53.50	659 515 634
5BU	Bulgarian Real Estate Fund	5 943	1.40	1.40	1.40	1.40	-2.10	1.40	1.46	84 630 000
3KN	Captain Diado Nikola AD	25	37.06	36.86	36.86	36.98	-7.39	36.63	37.50	13 646 766
4CF	Central Cooperative Bank AD	5 265	3.18	3.15	3.15	3.17	-1.16	3.16	3.21	263 601 642
6C4	Chimimport AD	40 957	7.15	6.69	6.79	6.81	-5.07	6.79	6.80	1 021 499 891
6C9	Corporate Commercial Bank AD	1 235	91.98	90.50	91.98	91.67	-0.02	90.50	91.97	550 020 000
5DOV	Doverie-Obedinen Holding AD	1 875	6.58	6.27	6.27	6.39	-6.42	6.27	6.50	89 498 934
E4A	Enemona AD-Kozloduy	21 969	16.78	15.35	16.00	16.11	-3.28	16.02	16.19	192 250 296
4EH	Evrohold Bulgaria AD	41 322	4.24	3.85	4.00	3.95	-6.87	4.00	4.00	246 865 662
4F6	Fazerles AD	107	117.00	105.01	105.01	110.42	-9.48	106.00	113.00	56 866 300
5F4	First Investment Bank	40 318	6.19	5.81	5.90	5.90	-3.26	5.85	5.90	649 000 000
4ID	Industrial Holding Bulgaria AD	1 050	5.89	5.53	5.80	5.79	1.22	5.68	5.70	253 347 923
5IC	Insurance Company Euro Ins AD	2 988	6.55	6.30	6.30	6.32	-3.82	6.30	6.45	63 199 949
6K1	Kaolin AD-Senovov	6 361	6.60	6.00	6.02	6.08	-5.95	6.01	6.09	152 000 000
5MB	Monbat AD	16 704	11.40	10.85	10.90	11.05	-5.12	10.90	10.95	430 950 000
3NB	Neohim AD	2 230	81.00	78.00	80.79	80.53	-0.26	78.02	80.79	213 755 450
5ODE	Odessos Shiprepair Yard AD	156	224.99	205.00	224.99	209.92	-2.18	218.00	222.00	123 147 889
5ORG	Orgachim AD	194	167.67	156.00	161.00	158.78	-1.17	158.00	161.00	79 836 966
3JR	Sopharma AD	6 281	3.90	3.68	3.68	3.70	-5.59	3.67	3.68	488 400 000
SL9	Sparki Eltos AD	170	7.10	7.00	7.10	7.01	0.00	6.81	7.10	117 314 593
6S7	Synergon Holding AD	7 916	5.55	4.80	5.05	4.99	-8.18	5.05	5.29	91 610 657
3TV	Toplivo AD	1 099	15.55	14.57	15.39	15.08	0.10	15.35	15.39	81 685 781

Compensatory Instruments

Ticker	Issuer	Volume	High	Low	Last	Avr.	Ch.%	Bid	Ask
BLKD	Kompensatorni zapisi	100	0.38	0.38	0.38	0.38	0.00	0.37	0.38
BLKC	Poimenni kompensacionni bonove	46 504	0.38	0.38	0.38	0.38	-0.52	0.38	0.38

ECONOMY AND POLITICS

Macroeconomic news and statistics **Real GDP grows by 7.1% YoY in H1 2008**

Bulgaria's gross domestic product grew 7.1% YoY in H1 2008 compared to 6.5% YoY in H1 2007, the National Statistical Institute announced. On a quarterly basis the economy expanded by a further 0.1% from 7.0% growth in Q1 2008 to 7.1% growth in Q2 2008. The GDP amounted to BGN 15.9bn for Q2 2008 and BGN 29.4bn for H1 2008. The GDP per capita totalled BGN 2 082 in Q2 2008.

The gross value added (GVA) of the Bulgarian economy grew 6.7% YoY in Q2 and 7.1% YoY in H1 2008, both in real terms.

Agriculture rose 6.5% YoY in H1 2008 (11.7% YoY in Q2 2008), data showed. In H1 services were up 7% YoY (5.8% YoY in Q2), while industrial output gained 7.4% YoY (7.2% YoY in Q2).

The expenditure method shows that import growth reached 9.9% YoY in H1 (13.7% YoY in Q2) while exports slowed to 6.9% YoY (5.1% YoY in Q2). H1 individual consumption growth was 5.5% YoY, while public consumption fell 2.5% YoY, according to NSI.

Source: Profit.bg; Dnevnik; FFBH

Macroeconomic news and statistics **Bulgaria ranks third in EU in wage growth in Q2 2008**

Compensation expenses per hour have risen by 21.9% YoY in Q2 2008 in Bulgaria, which ranks the country third in terms of that indicator among European member countries, shows statistic of Eurostat.

Source: Investor.bg; FFBH

Macroeconomic news and statistics **Households incomes up 12.4% YoY in July**

The average household's income stood at BGN 720 in July 2008 compared to BGN 641 in July 2007. Wages and salaries continue to be the most important source of income for Bulgarians – 53.1%, while pensions ranked second with 24%. Average household expenses increased as well to BGN 695 in July, up by 7.8% YoY.

Source: Investor.bg; FFBH

Real estate

Real estate prices in Sofia up 10% YoY in H1

The average price of real estate properties in Sofia increased 9.43% YoY in H1 2008, according to statistics of Raiffeisen Real Estate.

The average price of real estate deals in Sofia was EUR 80k in H1 2008 compared to EUR 73k in H1 2007.

Source: Novinite.com

CORPORATE NEWS

Bulgarska Roza-Sevtopolis AD *[4BJ]*

Bulgarska Roza Sevtopolis with a new production unit

Bulgarska Roza Sevtopolis announced it has put into operation a new production unit, worth BGN 0.5m. The plant will process medical plants into active pharmaceutical ingredients.

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Source: Pari; FFBH

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