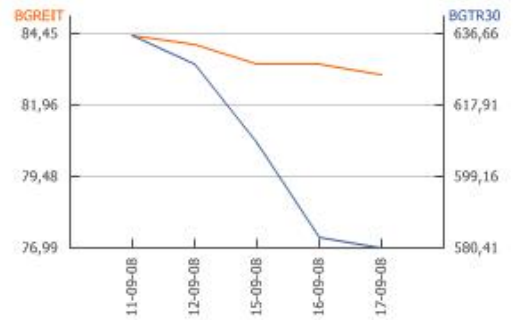
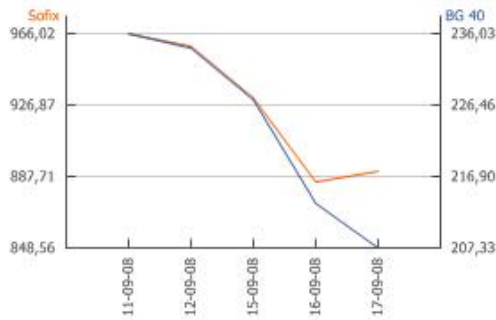




Thursday, September 18, 2008



	Sofix	BG 40	BGREIT	BGTR30
Value	891.27	207.33	83.05	580.41
1-day change (%)	0.66	-2.89	-0.43	-0.53
7-day change (%)	-9.63	-13.89	-2.20	-10.01
90-day change (%)	-25.28	-35.56	-13.02	-27.33
365-day change (%)	-47.61	-56.31	-16.95	-41.96

BSE Daily Volume (shares)	2 982 655
BSE Daily Volume (BGN)	10 650 838
Avg Daily Turnover YTD (BGN)	11 477 109
Avg Daily Turnover 12 mo. (BGN)	19 359 061

Note: BG REIT and BG TR30 started 31 August 2007

MARKET WRAP-UP

The indices moved in opposite directions on Wednesday. The large majority of the issues were under heavy sell pressure and eventually we witnessed significant declines. SOFIX advanced by 891.27 bps (+0.66%), the price weighted BG40 lost (-2.89%), closing at 207.33 after the sharp drop in Cooperative Bank (4CF, BGN 3.0, -8.51%), Orgahim (5ORG, BGN 135, -7.53%) and Industrial Capital Holding (4I8, BGN 6.081,-6.14%). BGTR30 also declined, fixing 580.41 (-0.53%) with the major moves coming from Stara Planina Hold (5SR, BGN 3.11, -5.76%), Albena Holding (5ALB, BGN 8.37, -4.34%), and Fazerles (4F6, BGN 96.5, -3.5%). The most liquid company was Chimimport (6C4, BGN 6.197, +2.40%) where more than 170k shares change hands.

Most recent macro data	
Inflation (HICP, M/M August)	-0.1%
Inflation (HICP, cum. 2008)	7.1%
LEONIA Reference Rate	5.44%
SOFIBOR /3 months/	7.301
GDP Growth (Y/Y Q2 2008 preliminary)	7.1%
Unemployment (July 2008)	5.96%

	Exchange rates	
	Current	Change
BGN/USD	1.37502	0.00414
BGN/EUR	1.95583	Fixed
EUR/USD	1.4224	-0.0043

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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	15 382	1.85	1.80	1.85	1.81	-0.54	1.83	1.85	79 741 465
6AB	Albena AD	367	60.00	60.00	60.00	60.00	0.00	58.00	60.00	256 387 560
6AM	Alcomet AD	2 112	5.65	5.50	5.65	5.54	0.91	5.50	5.85	99 459 393
5BP	Billboard AD	7 897	4.91	4.70	4.82	4.83	-2.61	4.82	4.90	72 450 000
55B	Blagoevgrad-BT AD	380	68.50	68.50	68.50	68.50	-4.06	61.00	68.00	185 129 881
5BN	Bulgarian American Credit Bank	1 307	52.50	50.00	51.95	51.64	1.88	49.55	51.95	651 940 799
5BU	Bulgarian Real Estate Fund	750	1.45	1.45	1.45	1.45	-0.14	1.43	1.44	87 652 500
57B	Bulgartabac Holding AD	10	26.00	26.00	26.00	26.00	-3.70	21.02	26.00	191 547 772
4CF	Central Cooperative Bank AD	23 857	3.15	3.00	3.00	3.05	-8.51	3.00	3.10	253 623 031
6C4	Chimimport AD	170 383	6.48	6.02	6.20	6.18	2.40	6.13	6.20	926 999 901
6C9	Corporate Commercial Bank AD	2 070	89.00	89.00	89.00	89.00	0.00	88.75	89.80	534 000 000
5DOV	Doverie-Obedinen Holding AD	15 227	6.27	5.71	5.83	6.00	7.87	5.83	6.00	84 036 558
E4A	Enemona AD-Kozloduy	1 746	15.56	15.08	15.30	15.33	-0.07	15.30	15.38	182 942 088
4EH	Evrohold Bulgaria AD	13 466	3.80	3.63	3.77	3.73	2.72	3.72	3.77	233 116 182
4F6	Fazerles AD	75	100.00	94.05	96.50	97.61	-3.50	96.70	100.00	50 269 150
5F4	First Investment Bank	28 059	5.82	5.65	5.65	5.76	-0.35	5.65	5.71	633 600 000
4ID	Industrial Holding Bulgaria AD	10 334	5.84	5.15	5.77	5.61	5.27	5.50	0.00	245 471 822
5IC	Insurance Company Euro Ins AD	1 474	6.00	5.76	5.76	5.91	-4.16	5.73	5.96	59 099 953
6K1	Kaolin AD-Senovo	96 406	5.90	5.60	5.75	5.71	0.88	5.70	5.80	142 750 000
5MB	Monbat AD	38 218	10.59	10.04	10.19	10.26	-2.99	10.05	10.19	400 140 000
3NB	Neohim AD	1 605	81.00	79.00	79.10	80.65	2.73	79.00	80.00	214 073 973
5ODE	Odessos Shiprepair Yard AD	59	207.90	199.99	199.99	201.04	-4.72	201.00	207.53	117 938 508
5ORG	Orgachim AD	444	146.00	132.11	135.00	135.60	-7.53	135.00	144.70	68 181 714
3JR	Sopharma AD	14 313	3.40	3.25	3.30	3.30	0.00	3.25	3.30	435 600 000
SL9	Sparki Eltos AD	310	6.80	6.50	6.50	6.59	-5.07	6.50	6.80	110 285 759
6S7	Synergon Holding AD	12 364	5.00	4.85	4.95	4.95	-0.88	4.85	5.00	90 876 303
3TV	Toplivo AD	4 908	15.86	14.52	15.44	15.49	3.64	14.60	15.49	83 906 681

Compensatory Instruments

Ticker	Issuer	Volume	High	Low	Last	Avr.	Ch.%	Bid	Ask
BLKD	Kompensatorni zapisi	69 200	0.38	0.37	0.37	0.37	-0.54	0.36	0.37
BLKC	Poimenni kompensacionni bonove	64 253	0.39	0.38	0.38	0.39	1.05	0.38	0.38

ECONOMY AND POLITICS

Energy sector

Green energy investments expected to top EUR 500m in North-Eastern Bulgaria

Some EUR 500m will be invested in wind farms in North-Eastern Bulgaria by the end of 2009, said Velizar Kiryakov, chairman of the association of eco energy producers. Another BGN 100m will be spent on photovoltaic systems.

US company AES is developing the biggest wind farm project in Bulgaria. It is the investor in the Maritsa East coal-fired power plant and is building a 156 MW wind farm near Kavarna, on the northern coast. Spanish company Eolica will raise a 160 MW wind park located between Suvorovo and Valchi Dol, near the northern coastal city of Varna. A few smaller projects of Austrian and Bulgarian companies with a total capacity of 105 MW will go online by the end of 2008.

Presently, renewable energy makes 9.1% of Bulgaria total output with hydro power plants generating 9.0% of it. The remainder is produced by wind generators, photovoltaic systems and biomass.

Source: Dnevnik

CORPORATE NEWS

Pending listing

FSC approves the registration documents of the Medical Diagnostic Center Biocheck

FSC approved the registration document of Medical Diagnostic Center Biocheck for the listing of its shares on the BSE. The registered capital of the company is BGN 0.93m divided into 931k shares each with nominal value of BGN 1. Egrohospital AD based in Greece owns directly and indirectly 100% of Biocheck's shares. Biocheck is a private medical institution in Bulgaria with total investments in the company up to date exceeding USD 4m.

Source: Investor.bg, Biocheck, FFBH

Pending listing

Equest plans to delay Technomarket's IPO

Equest Investment Balkans plans to delay Technomarket Domo's IPO over concerns about the financial markets crises. The chain posted a consolidated turnover of EUR 260m for the first half of the year, up 17% YoY. Its pre-tax profit doubled to EUR 11.6m.

Source: Dnevnik

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