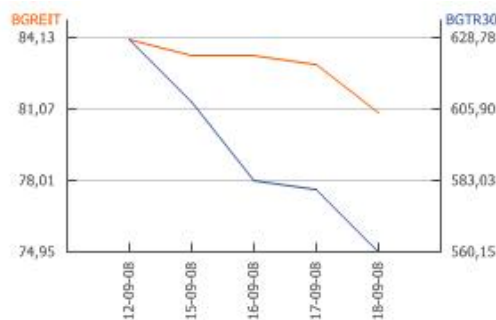
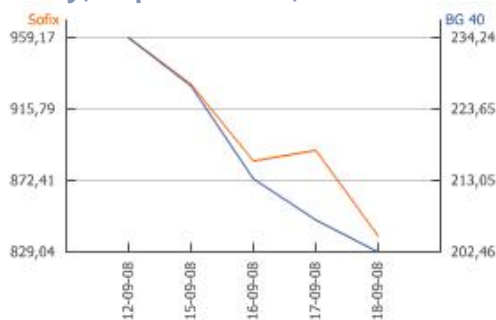




Friday, September 19, 2008



	Sofix	BG 40	BGREIT	BGTR30
Value	839.35	202.46	80.94	560.15
1-day change (%)	-5.83	-2.35	-2.54	-3.49
7-day change (%)	-13.11	-14.22	-4.16	-12.02
90-day change (%)	-29.73	-36.86	-15.27	-29.99
365-day change (%)	-51.36	-58.41	-19.06	-43.98

BSE Daily Volume (shares)	1 690 239
BSE Daily Volume (BGN)	5 000 955
Avg Daily Turnover YTD (BGN)	11 441 329
Avg Daily Turnover 12 mo. (BGN)	19 332 540

Note: BG REIT and BG TR30 started 31 August 2007

MARKET WRAP-UP

The week's negative trend continued on Wednesday as the trading session started in total panic as predominantly local retail investors were selling pushing the prices heavily down. The top loser, SOFIX, closed at 839.35 bps (-5.38%), BG40 lost 2.35% to 202.46 bps. BGTR30 also closed with a loss at 560.15 bps. (-3.49%), BG REIT fixed at 80.94 bps.(-2.54%). Among the top losers of the session were Euroins Insurance (5IC, BGN 13.19, -13.19 %), Lead and Zink Complex (OTZK, BGN 20.15, -10.38%), Bulgarian River Shipping Corporation (5BR, BGN 3.012, -17.93%)%. On REITs that pulled down the index were Aktiv Properties REIT (5AX, BGN 1.17, -11.36%), Elana Agricultural Land Opportunity Fund (4EC, BGN 1.601, -5.82%) and BenchMark Fund Estates REIT (6BMA, BNG 1.5, -3.23%).

Most recent macro data	
Inflation (HICP, M/M August)	-0.1%
Inflation (HICP, cum. 2008)	7.1%
LEONIA Reference Rate	5.47%
SOFIBOR /3 months/	7.306
GDP Growth (Y/Y Q2 2008 preliminary)	7.1%
Unemployment (July 2008)	5.96%

	Exchange rates	
	Current	Change
BGN/USD	1.34866	-0.02636
BGN/EUR	1.95583	Fixed
EUR/USD	1.4502	0.0278

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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	53 161	1.81	1.80	1.81	1.80	-2.16	1.80	1.81	79 300 904
6AB	Albena AD	20	59.00	59.00	59.00	59.00	-1.67	59.00	60.00	252 114 434
6AM	Alcomet AD	3 033	5.50	5.00	5.10	5.14	-9.73	4.75	5.15	92 278 209
5BP	Billboard AD	9 606	4.77	4.20	4.45	4.44	-7.70	4.40	4.45	66 600 000
55B	Blagoevgrad-BT AD	157	59.00	56.00	59.00	57.69	-13.87	56.00	59.50	155 914 494
5BN	Bulgarian American Credit Bank	69	49.99	46.00	47.01	46.77	-9.51	45.00	42.00	590 458 388
5BU	Bulgarian Real Estate Fund	2 100	1.44	1.40	1.44	1.40	-0.55	1.43	1.44	84 630 000
3KN	Captain Diado Nikola AD	100	29.00	29.00	29.00	29.00	-3.33	28.03	32.00	10 701 899
4CF	Central Cooperative Bank AD	13 775	3.00	2.68	2.90	2.87	-3.33	2.94	2.99	238 655 114
6C4	Chimimport AD	40 300	5.95	5.15	5.76	5.64	-7.05	5.67	5.76	845 999 910
6C9	Corporate Commercial Bank AD	1 715	88.75	85.22	88.00	87.48	-1.12	87.00	88.00	524 880 000
5DOV	Doverie-Obedinen Holding AD	17 160	5.80	5.25	5.70	5.51	-2.21	5.42	5.70	77 173 572
E4A	Enemona AD-Kozloduy	5 722	15.05	14.12	14.20	14.33	-7.19	14.15	14.45	171 008 488
4EH	Evrohold Bulgaria AD	56 952	3.59	3.26	3.56	3.46	-5.57	3.49	3.57	216 241 821
4F6	Fazerles AD	266	93.15	87.00	93.00	91.54	-3.63	90.11	94.90	47 143 100
5F4	First Investment Bank	56 186	5.58	5.15	5.23	5.28	-7.42	5.23	5.28	580 800 000
4ID	Industrial Holding Bulgaria AD	21 093	5.45	4.60	5.45	4.96	-5.63	5.30	5.39	217 030 345
5IC	Insurance Company Euro Ins AD	48 955	5.70	4.90	5.00	5.05	-13.19	4.85	5.00	50 499 960
6K1	Kaolin AD-Senovo	15 895	5.70	5.06	5.65	5.34	-1.74	5.65	5.70	133 500 000
5MB	Monbat AD	39 368	10.18	9.40	9.50	9.77	-6.73	9.50	9.55	381 030 000
3NB	Neohim AD	745	79.00	73.60	79.00	76.68	-0.13	76.00	78.99	203 536 171
5ODE	Odessos Shiprepair Yard AD	300	200.00	185.00	195.00	195.36	-2.50	196.00	199.85	114 606 381
5ORG	Orgachim AD	223	139.00	121.05	139.00	132.08	2.96	133.00	139.49	66 411 805
3JR	Sopharma AD	61 157	3.15	2.96	3.06	3.03	-7.42	3.05	3.10	399 960 000
SL9	Sparki Eltos AD	1 397	6.50	6.15	6.50	6.30	-0.05	6.19	6.50	105 432 516
6S7	Synergon Holding AD	3 738	4.86	4.41	4.79	4.59	-3.23	4.55	4.80	84 267 117
3TV	Toplivo AD	24 682	15.33	13.50	14.00	14.94	-9.33	14.00	14.38	80 927 425

Compensatory Instruments

Ticker	Issuer	Volume	High	Low	Last	Avr.	Ch.%	Bid	Ask
BLKB	Jilishtni Kompensatorni Zapisi	83 000	0.37	0.35	0.35	0.35	-7.89	0.34	0.38
BLKD	Kompensatorni zapisi	41 741	0.36	0.34	0.36	0.34	-2.70	0.33	0.35
BLKC	Poimenni kompensacionni bonove	163 019	0.38	0.35	0.35	0.36	-9.09	0.35	0.38

ECONOMY AND POLITICS

Financial sector

Central bank governor: Bulgarian banks have no risk exposures to subprime MBS

Bulgarian banks have no direct exposure to subprime mortgage-backed securities, Bulgarian National Bank (BNB) governor Ivan Iskrov told a forum of Hungarian OTP Bank held in Sofia. Bulgarian lenders apply totally different practices than their US peers maintaining to the classical model of banking. The major effect of the global market downturn is the higher risk premiums and the larger cost of funding caused by the more risk-averse, according to the central bank governor. Large European banks, which hold 81% of the assets of the Bulgarian banking sector, continue to inject liquidity into their Bulgarian divisions according to Iskrov. He also added that despite the fierce competition in the sector, local lenders maintain high lending standards. The share of standard exposures kept up last year's level of 95.5%.

Source: Dnevnik

CORPORATE NEWS

Cigarette Factory Plovdiv AD [4CV]

Cigarette Factory Plovdiv BT tender offer at BGN 36.60

Sigma Consulting Ltd, owner of 843.7k shares or 78% of the capital of Cigarette Factory Plovdiv BT, made a tender offer of BGN 36.60 per share to the minority shareholders of the company. The total sum amounts to BGN 8.6m. Sigma Consulting plans to restore the manufacturing of tobacco products by including new brands of cigarettes. The profit will be reinvested without distribution of dividends.

Source: Pari

Eurohold Bulgaria AD [4EH]

Eurohold Bulgaria appoints extraordinary GSM

The Management Board of Eurohold Bulgaria convened an extraordinary GSM on 27 October, 2008. The main point in the Shareholders' General Meeting agenda is the empowering of the Management Board to execute a guarantee contract according to which Eurohold Bulgaria becomes a guarantor to its subsidiary EuroLease Auto with reference to its contractual obligations connected to the arranged financing of the leasing company from Deutsche Bank AG.

In the beginning of September EuroLease announced that it has arranged securitization of its leasing receivables to Deutsche Bank for up to EUR 200m which should be utilized within 24 months.

Source: Eurohold, FFBH

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