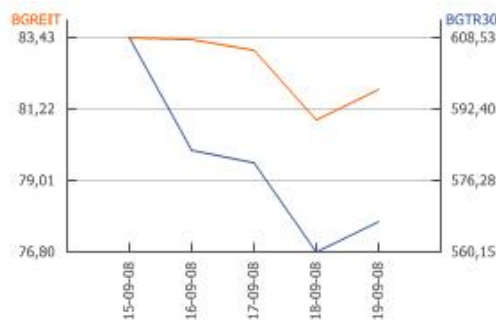
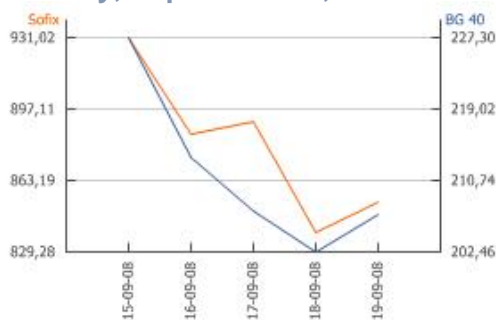




Tuesday, September 23, 2008



	Sofix	BG 40	BGREIT	BGTR30
Value	853.75	206.86	81.85	567.07
1-day change (%)	1.72	2.17	1.12	1.24
7-day change (%)	-10.99	-11.69	-2.71	-9.81
90-day change (%)	-28.53	-35.49	-14.32	-29.12
365-day change (%)	-51.08	-57.73	-18.15	-43.29

BSE Daily Volume (shares)	1 210 386
BSE Daily Volume (BGN)	5 333 841
Avg Daily Turnover YTD (BGN)	11 407 771
Avg Daily Turnover 12 mo. (BGN)	19 288 503

Note: BG REIT and BG TR30 started 31 August 2007

MARKET WRAP-UP

After four straight deep negative sessions the week ended with a small positive step as the huge rallies worldwide didn't seem to create enthusiasm on the local market. Still the indices recovered a bit as SOFIX closed at 853.75 (+1.72%), BG40 gained 2.17% to 206.86 bps and BGTR30 advanced 1.24% to 567.07 bps. Among the most actively traded were Sopharma (3JR, BGN 3.122, +2.19%) and Monbat (5MB, BGN 9.95, +4.74%) where 103k and 109k changed hands respectively. The others to support the indices were Elana Agricultural Land REIT (4EC, BGN 1.70, +6.18%) and Chimimport (6C4) which partially offset the loss from Thursday, moving 5.90% up to BGN 6.10 with more than 59k traded. We witnessed some negative moves as Sparky Eltos (SL9, BGN 6.00, -7.69%) crashed with only 4k traded and Orgachim (5ORG) lost 2.23% to BGN 135.90 with only 454 shares traded.

Most recent macro data	
Inflation (HICP, M/M August)	-0.1%
Inflation (HICP, cum. 2008)	7.1%
LEONIA Reference Rate	5.49%
SOFIBOR /3 months/	7.332
GDP Growth (Y/Y Q2 2008 preliminary)	7.1%
Unemployment (August 2008)	5.89%

	Exchange rates	
	Current	Change
BGN/USD	1.37386	0.0252
BGN/EUR	1.95583	Fixed
EUR/USD	1.4236	-0.0266

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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	5 770	1.81	1.80	1.81	1.80	0.00	1.80	1.81	79 300 904
6AB	Albena AD	32	59.00	57.80	57.80	58.38	-2.03	57.00	57.50	249 465 096
6AM	Alcomet AD	1 021	5.15	5.00	5.00	5.00	-1.96	4.85	5.15	89 764 795
5BP	Billboard AD	29 360	4.95	4.70	4.90	4.89	10.11	4.90	4.96	73 350 000
55B	Blagoevgrad-BT AD	1 381	61.00	57.00	60.00	59.89	1.69	56.10	61.00	161 860 271
5BN	Bulgarian American Credit Bank	2 138	51.95	47.00	47.00	50.77	-0.02	47.00	49.95	640 957 288
5BU	Bulgarian Real Estate Fund	7 570	1.40	1.30	1.40	1.31	-2.78	1.35	1.40	79 189 500
57B	Bulgartabac Holding AD	110	25.80	20.20	25.80	20.71	-0.79	26.00	26.00	152 575 168
3KN	Captain Diado Nikola AD	20	34.00	34.00	34.00	34.00	17.24	30.03	35.00	12 547 054
4CF	Central Cooperative Bank AD	10 615	3.12	2.90	3.00	3.00	3.45	3.00	3.02	249 465 276
6C4	Chimimport AD	59 476	6.40	5.90	6.10	6.09	5.90	6.00	6.10	913 499 903
6C9	Corporate Commercial Bank AD	1 694	90.00	88.00	89.90	88.96	2.16	88.50	89.90	533 760 000
5DOV	Doverie-Obedinen Holding AD	7 293	6.00	5.30	5.52	5.44	-3.11	5.51	5.75	76 193 146
E4A	Enemona AD-Kozloduy	13 178	15.60	14.85	15.40	15.41	8.45	15.23	15.40	183 896 776
4EH	Evrohold Bulgaria AD	28 304	4.00	3.67	3.70	3.76	3.93	3.70	3.83	234 991 111
4F6	Fazerles AD	159	100.00	91.01	97.20	97.58	4.52	97.20	104.00	50 253 700
5F4	First Investment Bank	36 883	5.93	5.30	5.36	5.48	2.47	5.36	5.36	602 800 000
4ID	Industrial Holding Bulgaria AD	19 573	5.73	5.35	5.47	5.63	0.44	5.47	5.62	246 346 944
5IC	Insurance Company Euro Ins AD	21 469	5.50	5.00	5.01	5.07	0.20	5.01	5.28	50 699 959
6K1	Kaolin AD-Senovov	44 747	6.00	5.65	5.66	5.82	0.18	5.66	5.90	145 500 000
5MB	Monbat AD	109 608	10.30	9.90	9.95	10.01	4.74	9.95	10.10	390 390 000
3NB	Neohim AD	594	79.45	78.99	79.04	79.05	0.05	78.50	79.04	209 827 000
5ODE	Odessos Shiprepair Yard AD	111	205.75	197.05	205.75	197.58	5.51	197.10	202.00	115 908 726
5ORG	Orgachim AD	454	139.50	134.01	135.90	136.23	-2.23	134.12	135.90	68 498 487
3JR	Sopharma AD	103 603	3.35	3.03	3.12	3.10	2.19	3.12	3.18	409 200 000
SL9	Sparki Eltos AD	4 169	6.45	6.00	6.00	6.18	-7.69	5.92	6.00	103 424 278
6S7	Synergion Holding AD	1 270	4.90	4.72	4.72	4.84	-1.46	4.72	4.80	88 856 829
3TV	Toplivo AD	1 036	14.80	13.86	13.91	14.00	-0.64	13.90	14.00	75 835 606

Compensatory Instruments

Ticker	Issuer	Volume	High	Low	Last	Avr.	Ch.%(last)	Bid	Ask
BLKD	Kompensatorni zapisi	8 797	0.36	0.34	0.36	0.35	0.00	0.35	0.38
BLKC	Poimenni kompensacionni bonove	60 250	0.38	0.32	0.38	0.35	8.00	0.35	0.38

ECONOMY AND POLITICS

Macroeconomic news and statistics **Unemployment rate continues to decrease in August, down to 5.89%**

The unemployment rate in Bulgaria was 5.89% in August compared to 5.96% in July, as announced by the Bulgarian Employment Agency. The Labour Bureaus in Bulgaria have under record a total of 218 303 unemployed individuals in August 2008, which is 1.2% less compared to July, the Ministry of Labor and Social Policy announced.

Compared with August 2007 the number of unemployed individuals in the country has gone down by 41 007 or 15.8% YoY.

Source: *Novinite.com*

CORPORATE NEWS

First Investment Bank [5F4] **Fitch lowers FIB's outlook to negative**

Fitch Ratings revised First Investment Bank (FIB)'s outlook to negative from stable and affirmed its ratings at Long-term Issuer Default (IDR) 'BB-' (BB minus), Short-term IDR 'B', Individual 'D', Support '5' and Support Rating Floor 'No Floor'.

The outlook change reflects the challenges that FIB is facing in the current market environment in terms of attracting new long-term funding and capital at an acceptable cost and refinancing its existing obligations in full. As a result, FIB's prospects in terms of both profitability and market share could well be negatively impacted.

FIB's ratings reflect the bank's good franchise, diversified customer deposit base, acceptable risk management framework and solid fee income. Additionally, asset quality ratios remain acceptable and market risk is limited.

In related news BSE announced that as of 30 September 2008 FIB shares will be moved to BSE Official Market of Equities Segment B, from currently traded at Unofficial Market of Equities Segment A.

Source: *Dnevnik; Investor.bg; FFBH*

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