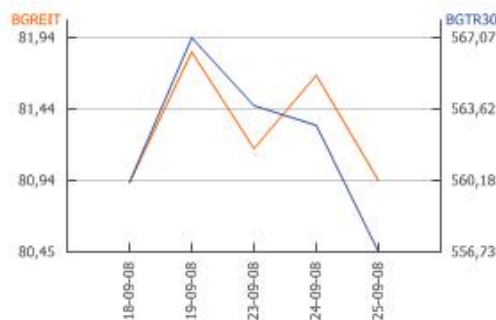
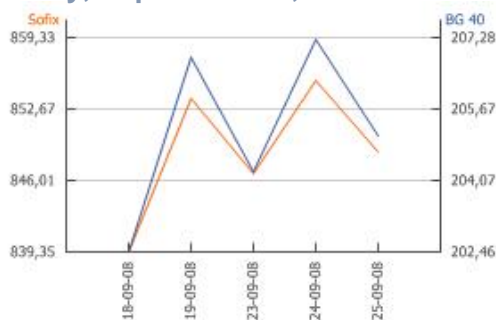




Friday, September 26, 2008



	Sofix	BG 40	BGREIT	BGTR30
Value	848.74	205.11	80.95	556.73
1-day change (%)	-0.79	-1.05	-0.91	-1.10
7-day change (%)	1.12	1.31	0.01	-0.61
90-day change (%)	-25.62	-32.99	-15.57	-27.46
365-day change (%)	-53.37	-58.65	-19.05	-44.33

BSE Daily Volume (shares)	1 823 510
BSE Daily Volume (BGN)	10 190 760
Avg Daily Turnover YTD (BGN)	11 330 081
Avg Daily Turnover 12 mo. (BGN)	19 143 863

Note: BG REIT and BG TR30 started 31 August 2007

MARKET WRAP-UP

The market made a small step back on Thursday. Although the volumes remained low the demand looked so weak that the prices easily declined. All indices moved down with the top loser being BGTR30 which lost 1.10% to 556.73 bps. SOFIX reached 848.74 bps. (-0.79%), BG40 also closed negative at 205.11 bps. (-1.05 %). Among the top losers of the session were Bulgarian-American credit bank (5BN, BGN 47.0, -6.02%), Toplivo (3TV, BGN 13.86, -5.64%) and Industrial Capital Holding (4I8, BGN 5.20, -7.96%). The day gainer was M+S Hydraulic (5MH, BGN 7.98, +19.10%) followed by Holding Roads (6H2, BGN 15.0, +3.45%). There was no volumes on the REIT market and the quiet trades kept price levels unchanged except for Park REIT (4PK, BGN 0.91, -9.9%) where more than 183k shares change hands.

Most recent macro data	
Inflation (HICP, M/M August)	-0.1%
Inflation (HICP, cum. 2008)	7.1%
LEONIA Reference Rate	5.59%
SOFIBOR /3 months/	7.366
GDP Growth (Y/Y Q2 2008 preliminary)	7.1%
Unemployment (August 2008)	5.89%

Exchange rates		
	Current	Change
BGN/USD	1.3314	0.0037
BGN/EUR	1.95583	Fixed
EUR/USD	1.469	-0.00409

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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	5 079	1.83	1.80	1.83	1.80	-1.03	1.80	1.83	79 300 904
6AM	Alcomet AD	180	5.30	5.25	5.25	5.26	-3.67	5.06	5.25	94 432 564
5BP	Billboard AD	9 075	5.01	4.78	5.00	4.93	3.09	5.00	5.19	73 950 000
55B	Blagoevgrad-BT AD	1	57.95	57.95	57.95	57.95	-0.09	55.00	57.95	156 617 177
5BN	Bulgarian American Credit Bank	100	47.00	47.00	47.00	47.00	-6.02	49.35	49.50	593 362 075
5BU	Bulgarian Real Estate Fund	319	1.40	1.40	1.40	1.40	0.07	1.35	1.40	84 630 000
4CF	Central Cooperative Bank AD	274 060	3.05	3.00	3.05	3.00	-0.59	3.02	3.05	249 465 276
6C4	Chimimport AD	21 020	5.90	5.81	5.86	5.85	-0.68	5.84	5.86	877 499 906
6C9	Corporate Commercial Bank AD	819	88.95	87.50	88.95	88.42	0.19	87.50	88.99	530 520 000
5DOV	Doverie-Obedinen Holding AD	7 586	5.72	5.60	5.70	5.66	-0.52	5.61	5.79	79 274 486
E4A	Enemona AD-Kozloduy	1 340	14.85	14.80	14.80	14.81	0.00	14.73	14.99	176 736 616
4EH	Evrohold Bulgaria AD	35 705	3.60	3.45	3.60	3.48	0.47	3.50	3.63	217 491 773
4F6	Fazerles AD	9	95.00	95.00	95.00	95.00	0.00	95.00	97.50	48 925 000
5F4	First Investment Bank	21 545	5.43	5.30	5.38	5.39	1.61	5.38	5.43	592 900 000
4ID	Industrial Holding Bulgaria AD	1 285	5.27	5.25	5.26	5.26	-0.42	5.26	5.36	230 157 181
5IC	Insurance Company Euro Ins AD	72	5.00	5.00	5.00	5.00	0.02	4.80	5.00	49 999 960
6K1	Kaolin AD-Senovov	431	5.65	5.60	5.60	5.63	-0.88	5.60	5.86	140 750 000
5MB	Monbat AD	32 003	10.10	9.80	9.80	9.87	-2.00	9.77	9.80	384 930 000
3NB	Neohim AD	867	79.99	76.30	76.30	79.72	-4.62	77.11	79.00	211 605 420
5ODE	Odessos Shiprepair Yard AD	69	216.40	210.00	210.00	215.56	0.05	210.00	215.00	126 456 550
5ORG	Orgachim AD	251	137.00	132.22	134.00	134.55	-0.74	132.25	135.00	67 653 758
3JR	Sopharma AD	162 185	3.08	2.96	3.00	2.99	-2.28	2.97	3.00	394 680 000
6S7	Synergon Holding AD	810	4.80	4.70	4.75	4.78	2.13	4.75	4.90	87 755 298
3TV	Toplivo AD	60	13.86	13.86	13.86	13.86	-5.64	13.86	14.20	75 077 250

Compensatory Instruments

Ticker	Issuer	Volume	High	Low	Last	Avr.	Ch.%	Bid	Ask
BLKD	Kompensatorni zapisi	3 300	0.37	0.35	0.37	0.36	-6.17	0.36	0.38
BLKC	Poimenni kompensacionni bonove	1 780	0.37	0.37	0.37	0.37	0.27	0.37	0.38

ECONOMY AND POLITICS

Macroeconomic news and statistics **Moody's confirms Bulgaria's credit rating, changes outlook**

Moody's Investors Service has changed on September 25 the outlook on the Baa3 foreign and local currency ratings of the government of Bulgaria to stable from positive. The outlooks on the A1 country ceiling for foreign currency debt and the Baa3 country ceiling for foreign currency deposits were also moved from positive to stable. Moody's believes that the prospect of an upgrade in the next 18 months has diminished because of deteriorating external imbalances -- from already high levels -- combined with the growing prospect of a sharp slowdown in economic growth next year in the context of the spreading global credit crunch.

Moody's notes that international banks with operations in Bulgaria have been funding an increasingly large proportion of the external deficit through loans to their local branches and subsidiaries. As global funding costs rise and the European economy cools, the international banks are expected to reduce their credit expansions in Bulgaria, leading to a potentially sharp slowdown of the economic growth as experienced elsewhere in the region.

Moody's said that the country's failure to join ERM2 was another reason why an upgrade was ruled less likely in the very near term.

Mr Orchard emphasises that Bulgaria's investment-grade status is secure. In a Special Comment entitled "When Macroeconomic Tensions Result in Rating Changes: How Vulnerable Are Emerging European Sovereigns?" published in May 2008, Moody's concluded that Bulgaria's rating should be able to withstand a severe but unlikely shock.

Source: *Profit.bg*

CORPORATE NEWS

Monbat AD [5MB] **Monbat 8-month unconsolidated net profit doubles YoY**

Monbat, Bulgaria's biggest producer of car batteries, reported that its unconsolidated sales revenue grew 40% YoY to BGN 15m in August 2008. Unconsolidated sales revenue in the eight months of the year were reported at BGN 120m, a 67% YoY. The January-August unconsolidated EBT were BGN 20.7m, up 105% YoY. In August alone, EBT rose 44.8% YoY reaching BGN 2.9m.

Source: *Monbat*

Advance Terrafund ADSIC [6A6] **Advance Terrafund capital increase attracts BGN 78m**

Final data showed that a total of 41m new shares (62% of success rate) have been subscribed during Advance Terrafund capital increase. The total proceeds from the issue amounted to BGN 78m. After its registration, the fund new registered capital should amount to more than BGN 85m making it the biggest REIT in Bulgaria.

Advance Terrafund capital raise was the biggest so far in 2008. According to data 48.5% of the new shares were subscribed by foreign investors with International Finance Corporation (World Bank subsidiary) paying 15m shares.

Source: *Karrol, FFBH*

Bianor Plc [5B1] **All Telecoms new owner is planning investment for EUR 6m**

All Telecoms, an associated company of Bianor Holding group has a new owner - Luxemburg based company Notos Investments, which currently holds 70% of its shares. According to an investment

agreement signed between the two companies, Notos will invest about EUR 6m in All Telecoms. After the closure of the deal Bianor holds 4.5% of the company (versus 15% stake as of H1 2008) and has no representative at the board of directors of All Telecoms but remains a main technological partner.

Source: Dnevnik; FFBH

*Corporation for
techn.&innovations
Saedinenie AD
[5T3]*

KRS Saedinenie plans to list third subsidiary

Corporation for Technology and Innovation (KRS) Saedinenie AD plans to list its subsidiary Orfey Club Wellness AD, which operates in the tourist industry. If completed, this should be KRS third public subsidiary. The company has a registered capital of BGN 20.4m divided into the same number of shares. According to KRS's management 4m shares would be offered to the public in early 2009.

Earlier this year KRS's public subsidiaries Optela – Laser Technologies AD and Metalik AD announced that they intend to perform capital increases.

Source: Investor.bg, FFBH

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