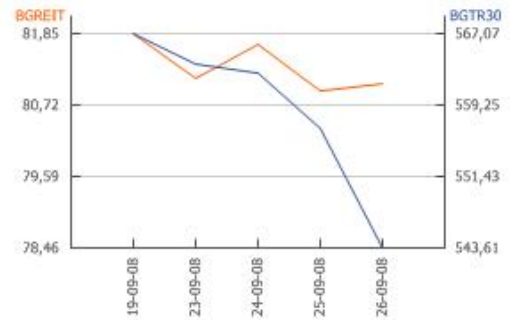
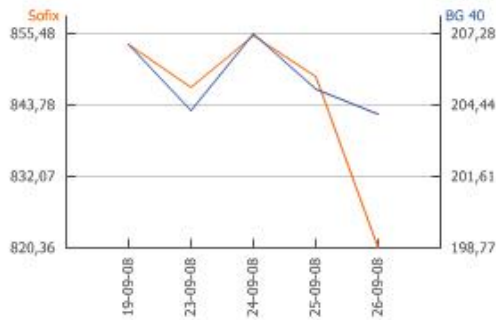




Monday, September 29, 2008



	Sofix	BG 40	BGREIT	BGTR30
Value	820.36	204.13	81.08	543.61
1-day change (%)	-3.34	-0.48	0.16	-2.36
7-day change (%)	-3.91	-1.32	-0.94	-4.14
90-day change (%)	-28.11	-33.31	-15.44	-29.17
365-day change (%)	-55.40	-61.16	-18.92	-45.64

BSE Daily Volume (shares)	1 260 927
BSE Daily Volume (BGN)	4 654 880
Avg Daily Turnover YTD (BGN)	11 294 192
Avg Daily Turnover 12 mo. (BGN)	19 096 558

Note: BG REIT and BG TR30 started 31 August 2007

MARKET WRAP-UP

On Friday despite the positive move of REIT companies all the rest indices finished the day negative: SOFIX 820.36 bps (-3.34%), BG40 204.13 bps (-0.48) and BGTR30 543.61 bps (-2.36%), while BGREIT fixed to 543.61 bps (+0.16%). The main down pressure come from Euroins Insurance (5IC, BGN 4.11, -17.80%), Bulgarian-American credit bank (5BN, BGN 40.0, -14.89%), Enemona (E4A, BGN14.05,-5.07%) and Central Cooperative Bank (4CF, BGN 2.9, -4.92%) which didn't meet investor expectations. Among the gainers of the session were TK-Hold (T24, BGN 4.499, +5.86%) and Odessos Shiprepair Yard (5ODE, BGN 219.95, +4.74%). There was no volumes on the REIT market and the quiet trades kept price levels unchanged except for Elana Agricultural Land Opportunity Fund (4EC, BGN 1.6, -0.74%) where more than 130k shares changed hands.

Most recent macro data	
Inflation (HICP, M/M August)	-0.1%
Inflation (HICP, cum. 2008)	7.1%
LEONIA Reference Rate	5.60%
SOFIBOR /3 months/	7.377
GDP Growth (Y/Y Q2 2008 preliminary)	7.1%
Unemployment (August 2008)	5.89%

	Exchange rates	
	Current	Change
BGN/USD	1.33595	0.00545
BGN/EUR	1.95583	Fixed
EUR/USD	1.464	-0.006

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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	2 703	1.80	1.80	1.80	1.80	-1.64	1.80	1.82	79 300 904
6AB	Albena AD	34	55.01	55.00	55.00	55.00	-4.35	54.10	55.00	235 021 930
5BP	Billboard AD	2 500	5.10	5.10	5.10	5.10	1.98	4.95	5.05	76 500 000
55B	Blagoevgrad-BT AD	26	56.48	55.00	55.00	55.34	-5.09	55.99	56.48	149 563 323
5BN	Bulgarian American Credit Bank	8 314	49.50	40.00	40.00	40.42	-14.89	40.00	43.00	510 291 385
4CF	Central Cooperative Bank AD	5 875	3.01	2.90	2.90	2.93	-4.92	2.90	3.03	243 644 420
6C4	Chimimport AD	27 210	6.03	5.68	5.75	5.83	-1.88	5.72	5.75	874 499 907
6C9	Corporate Commercial Bank AD	3 448	87.50	87.50	87.50	87.50	-1.63	86.00	88.00	525 000 000
5DOV	Doverie-Obedinen Holding AD	2 795	5.70	5.63	5.64	5.65	-1.05	5.64	5.79	79 134 425
E4A	Enemona AD-Kozloduy	727	14.75	14.03	14.05	14.20	-5.07	14.05	14.20	169 457 120
4EH	Evrohold Bulgaria AD	2 790	3.59	3.43	3.43	3.47	-4.70	3.43	3.50	216 866 797
4F6	Fazerles AD	8	95.50	90.78	95.00	93.60	0.00	94.00	97.00	48 204 000
5F4	First Investment Bank	5 577	5.38	5.31	5.33	5.34	-0.93	5.33	5.40	587 400 000
4ID	Industrial Holding Bulgaria AD	68 261	5.36	5.26	5.30	5.30	0.76	5.27	5.36	231 907 425
5IC	Insurance Company Euro Ins AD	11 909	4.80	4.11	4.11	4.54	-17.80	4.13	4.77	45 399 964
6K1	Kaolin AD-Senovov	31 028	5.65	5.55	5.55	5.57	-0.89	5.55	5.65	139 250 000
5MB	Monbat AD	23 255	9.90	9.52	9.52	9.67	-2.86	9.52	9.88	377 130 000
3NB	Neohim AD	5	77.60	77.60	77.60	77.60	1.70	77.60	78.90	205 978 181
5ODE	Odessos Shiprepair Yard AD	250	219.95	210.00	219.95	216.06	4.74	205.00	214.99	126 749 871
5ORG	Orgachim AD	391	134.00	123.00	132.00	129.46	-1.49	130.00	132.00	65 094 430
3JR	Sopharma AD	23 127	3.00	2.95	2.99	2.98	-0.17	2.94	2.99	393 360 000
SL9	Sparki Eitos AD	140	6.20	6.01	6.01	6.10	-3.06	6.01	6.25	102 085 452
6S7	Synergon Holding AD	878	4.66	4.60	4.60	4.63	-3.16	4.56	4.60	85 001 471
3TV	Toplivo AD	955	14.60	13.80	13.80	14.12	-0.43	13.80	14.00	76 485 625

Compensatory Instruments

Ticker	Issuer	Volume	High	Low	Last	Avr.	Ch.%	Bid	Ask
BLKD	Kompensatorni zapisi	50	0.38	0.38	0.38	0.38	4.11	0.37	0.38
BLKC	Poimenni kompensacionni bonove	13 329	0.38	0.37	0.38	0.38	2.96	0.37	0.38

ECONOMY AND POLITICS

Macroeconomic news and statistics **Payments to end beneficiaries under SAPARD program will be renewed**

The Council of Ministers adopted on Wednesday a decree on renewing payments to end-beneficiaries under four SAPARD programmes. Due to EC suspension of reimbursement of costs under these four measures, there are not sufficient available funds from the EU co-funding to make payments to end-beneficiaries.

In this regard the government will have to allocate BGN 150m from the state budget for 2008 in a special account of the National Fund managed by the Finance Minister. The funds will be provided from savings and/or extra revenues to the state budget.

BGN 50m, representing 25% national co-funding for these measures were planned in advanced and are available in a special off-budget account of the National Fund managed by the Finance Minister. Thus the total financial resource for payments of subsidies to end beneficiaries under the above measures will stand at BGN 200m.

Source: BTA; Profit.bg

Transport Sector **Sofia airport with 22% YoY growth of passengers in August**

In August 2008, Sofia airport has handled the record number of 333 230 passengers, which is a 22%YoY growth, the executive director of the airport Plamen Stanchev said. The growth in the charter flights is even higher: up to 40% YoY. Sofia-London is the most preferred destination with 45 000 passengers handled in August 2008.

Source: Pari

CORPORATE NEWS

Kremikovtzi AD [4KW] **Sofia city court appoints two receivers in Kremikovtzi**

On Friday the Sofia city court appointed two receivers of the insolvent metallurgical plant Kremikovtzi. Tsvetan Bankov, which was elected with 56% majority, will join Ana Milenkova. Ana Milenkova was re-elected as a temporary receiver with less than 50% of the voting rights because there was no other candidate with more than 50%.

Source: Dnevnik; FFBH

Sopharma Properties ADSIC [6S6] **Sopharma Real Estate REIT acquires 7 862 sq.m. land plot for BGN 4m in Sofia**

Sopharma Real Estate REIT purchased a land plot situated in Sofia, Izgrev district with an area of 7 862 sq.m. for BGN 4m excl. VAT, the company announced to Investor.bg. The seller of the land was Telecomcomplex AD. The land plot is envisaged for the building up of an administrative and retail center. According to information from the Commercial Register as of the end of 2007 Ognian Donev owns 48.5% of the capital of Telecomcomplex AD. He also owns 20% of the capital of Sopharma Real Estate REIT.

Source: Investor.bg; FFBH

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