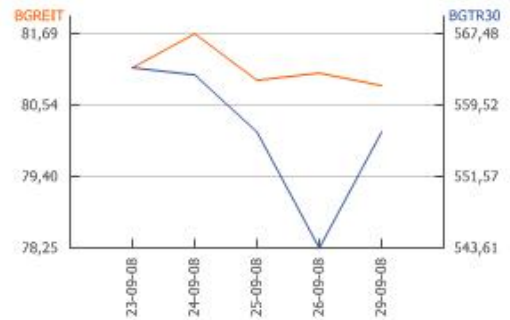
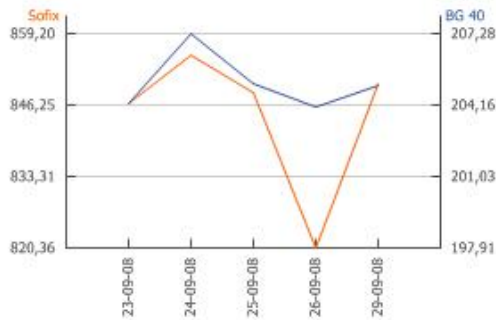




Tuesday, September 30, 2008



	Sofix	BG 40	BGREIT	BGTR30
Value	850.22	205.06	80.86	556.64
1-day change (%)	3.64	0.46	-0.27	2.40
7-day change (%)	-0.41	-0.87	-1.21	-1.84
90-day change (%)	-24.67	-31.56	-15.54	-26.86
365-day change (%)	-54.03	-61.91	-19.14	-44.34

BSE Daily Volume (shares)	18 836 601
BSE Daily Volume (BGN)	4 527 869
Avg Daily Turnover YTD (BGN)	11 258 009
Avg Daily Turnover 12 mo. (BGN)	18 973 208

Note: BG REIT and BG TR30 started 31 August 2007

MARKET WRAP-UP

The week started with a quite positive trading session. The indices moved up with the top gainer being SOFIX which gain 3.64% to 850.22, the top gainers were Euroins Insurance (5IC, BGN 4.89, +18.98%), Bulgarian-American credit bank (5BN, BGN 46.89, +17.23%) and Toplivo (3TV, BGN 14.689, +6.44%). The price weighted BG40 moved 0.46% up to 205.06 bps with the support from Industrial Capital Holding (4I8, BGN 5.49, +9.58%) and Holding Roads (6H2, BGN 16.2, +8.72%). On the negative side were Moststroy (5MY, BGN 14.00, -6.67%) and M+S Hydraulic (5MH, BGN 7.45, -4.49%). BGTR30 fixed (+2.40%) to 556.64 bps. The most liquid company during the day was Central Cooperative Bank (4CF, BGN 2.95, +1.72%) where almost 291k shares changed hands.

Most recent macro data	
Inflation (HICP, M/M August)	-0.1%
Inflation (HICP, cum. 2008)	7.1%
LEONIA Reference Rate	5.61%
SOFIBOR /3 months/	7.409
GDP Growth (Y/Y Q2 2008 preliminary)	7.1%
Unemployment (August 2008)	5.89%

	Exchange rates	
	Current	Change
BGN/USD	1.36304	0.02709
BGN/EUR	1.95583	Fixed
EUR/USD	1.4349	-0.0291

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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	50	1.84	1.84	1.84	1.84	1.94	1.81	1.84	81 063 147
6AB	Albena AD	134	57.00	53.53	57.00	56.21	3.64	56.00	57.00	240 192 412
6AM	Alcomet AD	12 715	5.39	4.86	5.07	4.90	-3.43	4.88	5.38	87 969 499
5BP	Billboard AD	38	4.97	4.78	4.97	4.85	-2.53	4.90	4.97	72 750 000
55B	Blagoevgrad-BT AD	55	55.00	52.20	52.20	54.56	-5.09	55.00	58.00	147 455 275
5BN	Bulgarian American Credit Bank	1 089	46.89	40.01	46.89	45.97	17.23	46.00	46.80	580 358 608
5BU	Bulgarian Real Estate Fund	60 970	1.40	1.27	1.27	1.28	-8.86	1.28	1.38	77 376 000
4CF	Central Cooperative Bank AD	291 386	3.05	2.90	2.95	3.05	1.72	2.95	2.99	253 623 031
6C4	Chimimport AD	20 592	5.82	5.65	5.75	5.74	0.00	5.67	5.75	860 999 908
6C9	Corporate Commercial Bank AD	7 955	88.88	86.00	88.88	86.19	1.58	88.00	88.89	517 140 000
5DOV	Doverie-Obedinen Holding AD	14 325	5.80	5.68	5.80	5.78	2.80	5.71	5.80	80 955 218
E4A	Enemona AD-Kozloduy	411	14.49	14.16	14.16	14.48	0.78	14.35	14.45	172 798 528
4EH	Evrohold Bulgaria AD	3 650	3.54	3.45	3.52	3.49	2.62	3.51	3.52	218 116 750
5F4	First Investment Bank	7 281	5.34	5.19	5.19	5.26	-2.65	5.15	5.19	578 600 000
4ID	Industrial Holding Bulgaria AD	41 035	5.45	5.20	5.35	5.35	0.94	5.30	5.40	234 095 231
5IC	Insurance Company Euro Ins AD	5 950	4.89	4.40	4.89	4.73	18.98	4.90	4.94	47 299 962
6K1	Kaolin AD-Senovov	105 721	5.80	5.10	5.50	5.21	-0.90	5.25	5.50	130 250 000
5MB	Monbat AD	9 179	9.79	9.30	9.62	9.49	1.05	9.50	9.62	370 110 000
3NB	Neohim AD	654	79.40	76.00	78.00	78.59	0.52	78.00	79.00	208 605 995
5ODE	Odessos Shiprepair Yard AD	614	215.00	207.00	214.99	211.59	-2.26	214.00	214.99	124 127 581
5ORG	Orgachim AD	234	131.00	127.00	131.00	129.23	-0.76	131.00	132.97	64 978 782
3JR	Sopharma AD	3 470	3.03	2.95	3.00	2.97	0.17	2.93	3.00	392 040 000
SL9	Sparki Eltos AD	3	6.25	6.25	6.25	6.25	3.99	6.02	6.25	104 595 750
6S7	Synergon Holding AD	12 471	4.87	4.50	4.87	4.70	5.87	4.65	4.85	86 286 590
3TV	Toplivo AD	2 250	14.69	13.80	14.69	14.32	6.44	14.20	14.69	77 568 991

Compensatory Instruments

Ticker	Issuer	Volume	High	Low	Last	Avr.	Ch.%	Bid	Ask
BLKD	Kompensatorni zapisi	55 357	0.38	0.35	0.37	0.36	-3.95	0.35	0.37
BLKC	Poimenni kompensacionni bonove	40 301	0.39	0.35	0.36	0.36	-5.76	0.35	0.37

ECONOMY AND POLITICS

Financial sector

Solid growth of interest rates in August

In August 2008, the average interest rate on outstanding corporate loans in BGN (excluding overdrafts) reached 10.6% (up 106bps YoY) while the average interest rate on new corporate loans came in at 11.33% (up 232bps YoY).

The annual percentage rate of charge on new consumer loans in BGN was 12.74% (up 181bps YoY), and 10.35% (up 132bps YoY) on mortgage loans. Interest rates on outstanding consumer and mortgage loans came in at 11.17% (up 42bps YoY) and 9.02% (up 37bps YoY), respectively.

The average interest rate on new corporate deposits in BGN with agreed maturity was 5.44% (up 120bps YoY, but down 5bps MoM), while the rate on new deposits from households was 5.89% (up 156bps YoY and up 8bps MoM). The average interest rate on outstanding corporate deposits in BGN with agreed maturity was 5.13% (up 138bps YoY), while the rate on outstanding deposits from households was 5.30% (up 82bps YoY).

Source: BNB

Macroeconomic news and statistics

Producers prices fall in August compared to July

The overall producer price index in August 2008 declined by 0.1% MoM, but is still up by 11.8% YoY, the National Statistic Institute announced. For comparison the index registered an increase of 2.3% MoM and 13.1% YoY in July. The processing industry posted a decrease of 0.5% MoM in July, where as the production of food declined by 1.3% MoM.

Source: Investor.bg; FFBH

Financial sector

New bank to commence operations in Bulgaria

New Bank Leumi with manager Bozhidar Arsenkov was officially registered in Bulgaria last week. The new branch will be officially opened at the beginning of November. It will accept deposits over BGN 10k and will finance real estate projects for over EUR 1m.

Source: Pari

CORPORATE NEWS

First Investment Bank [5F4]

BSE moves FIB to official market of equities, Segment B

Starting from Tuesday, Sep 30 the shares of First Investment Bank will be traded on the official market of equities, segment B, the company announced. The company's stock was previously traded on the unofficial market of equities, segment A.

Source: Pari

Sopharma AD [3JR]

Sopharma increases its direct stake in Medika to above 5%

Sopharma AD increased its direct stake in the capital of Medika AD and is already surpassing the 5% boundary, showed the bulletin of the Central Depository. The deals with which Sopharma passed the 5% limit were for 0.17% of Medika's capital.

Sopharma owns through related parties above 90% of the capital of Medika.

Source: Investor.bg; FFBH

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