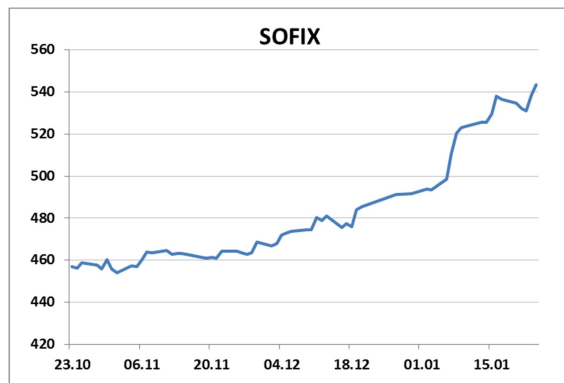


## Indices

	Last quote	1-day change	5-day change	1 month	1 year
<b>SOFIX</b>	543.42	0.87%	1.28%	11.93%	43.64%
<b>BGBX40</b>	109.36	0.97%	1.16%	-	-
<b>BGTR30</b>	385.25	1.25%	2.22%	11.82%	37.07%
<b>BGREIT</b>	89.05	1.60%	3.27%	3.88%	9.73%

## Market Trend



## Market Capitalization in BGN

Premium Equities Segment	1 800 249 356
Standard Equities Segment	5 953 901 906
Special Purpose Vehicles Segment	514 688 781
<b>Total</b>	<b>8 268 840 356</b>

## SOFIX components

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.44	1.54%	2.44	2.46
Albena	58.50	6.36%	57.50	58.50
Bulgaria Real Estate Fund REIT	0.56	5.66%	0.55	0.57
Bulgartabac Holding	99.00	-1.00%	99.05	102.00
Central Cooperative Bank	1.43	0.70%	1.41	1.43
Chimimport	2.08	0.05%	2.08	2.10
M+S Hydraulic	11.00	14.58%	10.90	11.00
Eurohold Bulgaria	1.04	14.29%	1.02	1.05
First Investment Bank	3.00	3.73%	3.00	3.03
Industrial Holding Bulgaria	1.05	16.67%	1.05	1.06
Monbat	8.00	9.59%	7.98	8.05
Neochim	52.00	0.00%	51.50	52.40
Sopharma	3.92	-1.31%	3.92	3.96
Stara Planina Hold	3.81	9.34%	3.81	4.00
Zarneni Hrani Bulgaria	0.54	4.83%	0.54	0.55

## Investors are supporting the market

The week finished with modest gains, which is big success regarding the negative trend on international markets and the profit taking from local investors. The pressure on liquid stocks, mainly Chimimport (**6C4**) and First Investment Bank (**5F4**), decreased their prices as much as 10%. However, buyers prevailed at the end of the week and prices recovered. Stocks that gained mainly under the positive market bias and not primary due to sizable demand also declined last week. Their weakness was consequence of the higher spreads between bid and ask prices, rather than exit from investors. This is supporting our expectations that the market is repeating its growth pattern from the last year.

Domestic investors are entering the market with long-term targets. They could take some profits if prices move higher but not in large volumes. The main risk will come from foreign investors that are influenced by risk aversion from the latest sell-off of emerging markets. Large sell offers will have negative impact on the market bias and will lead to withdrawal of bids from local investors.

Bulgaria should be regarded as alternative to investments in Turkey due to its rising economic relations, albeit in significantly lower political and economic risks. This applies also to Greek market. However, the relation is not direct. Few public listed companies are exporting to the two neighboring countries. The decline of Turkish lira will have influence on their results in short-term. The end of financial turmoil and the return to growth will support Bulgarian exporters.

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**Regulatory Authority:** Financial Supervisory Commission, *Shar Planina* Street 33, 1303 Sofia, Bulgaria

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<b>BUY</b>	More than 5% higher as compared to SOFIX and BG40 performance
<b>HOLD</b>	Market performance, +/-5% as compared to SOFIX and BG40
<b>SELL</b>	More than 5% lower as compared to SOFIX and BG40 performance

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