

BULGARIA DAILY

03/09/2004

The first convertible bonds in the history of the Bulgarian capital market will be issued by Industrial Holding Bulgaria (IHB) AD, decided the general meeting of holding's shareholders. The term of the bonds will be three years with coupon payments due semi-annually; the interest rate is 6% on an annual basis. The principal will be paid on maturity or on conversion of the bonds into shares of the holding.

Money Market

Maturity	Sofibid	Sofibor
Overnight (ON)	1.329	1.95
Spot week (SW)	2.257	3.171
1-month (1M)	2.393	3.314
2-month (2M)	2.521	3.514
3-month (3M)	2.736	3.679

BASE INTEREST RATE
From 02/25/2004
2.41%

FIXED INCOME MARKET

Government Securities	Annualised Yield
3 months	2.75
12 months	3.55
2 year	4
3 year	4.1
5 year	4.65
7 year	5.15
10 year	5.6

Local Euro Bond
7 Year - 4.98%
Local Euro Bond
15 Year - 5.95%

OFFICIAL BSE-SOFIA DATA

Market Segment	Volume	Value
Free Market	354 101	850 726.82
Official Market Segment A	100 476	502 808.00
Official Market Segment B	11 610	35 449.20
Official Market Segment C	34 035	44 439.95
Corporate Bonds-Official Market	46	46 984.00
Compensatory Market	2 992 492	708 688.85
Total	3 492 760	2 189 096.82

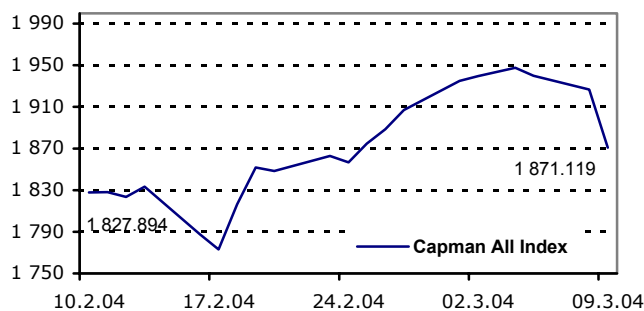
Compensatory Market

Security	Ticker	Price in %	Δ in %
Compensatory Notes	KZ	24.00%	0.42% ↑
Housing Compensatory Notes	GKZ	24.00%	1.05% ↑
Compensatory Bonds	PKB	24.00%	0.17% ↑
Investment Bonds	IBON	20.15%	0.71% ↑

SOFIX 453.78p.-7.11p -1.54% ↓

Company	Ticker	Price	Δ in %
Lukiol - Neftohim AD	NEFT	13.55	-0.57% ↓
Petrol AD	PET	2.82	-5.37% ↓
Neochim AD	NEOH	0.00	0.00% →
Capitan Dyado Nikola AD	KDN	0.00	0.00% →
Orgahim AD	ORGH	25.02	0.00% →
Sunny Beach AD	SLB	19.00	0.00% →
Golden Sands AD	ZLP	0.00	0.00% →
Albena AD	ALB	28.21	0.04% ↑
Plovdiv BT Yuri Gagarin AD	GAGBT	26.41	0.00% →
Blagoegrad BT AD	BLABT	99.00	-0.42% ↓
Bulgartabac Holding AD	BTH	36.50	0.27% ↑
SOFIA BT AD	SOFBT	107.33	0.31% ↑
Biovet AD	BIOV	0.00	0.00% →
Sopharma AD	SFARM	3.38	-2.03% ↓
Elhim Iskra AD	ELHIM	0.00	0.00% →
Albena Invest Holding AD	ALBHL	0.00	0.00% →
Central Cooperative Bank AD	CCB	1.87	-0.53% ↓
DZI AD	DZI	20.30	0.00% →
Rossexim Bank AD	RXB	1.80	1.69% ↑

MARKET PERFORMANCE /4 Week Range/



CAPMAN MARKET EVALUATION

	Values 03/09/2004	Daily Δ in b.p.	Daily Δ in %	Yearly Δ in %
Capman All	1 871.119	-55.493	-2.88%	14.41%
Industries in Capman All				
Metallurgy & Mechanical	31.168	-29.841	-48.91%	19.70%
Chemical & Oil Processing	78.082	-2.748	-3.40%	-17.90%
Tourism	254.806	-0.916	-0.36%	-0.36%
Tobacco	198.682	0.001	0.00%	27.97%
Pharmaceuticals & Cosmetics	217.858	-3.664	-1.65%	-17.33%
Electromechanical	13.020	0.000	0.00%	-4.18%
Inv. Holdings & Banks	376.255	0.622	0.17%	163.66%