



The Privatization Agency has started the final stage of the competition for selling the 7th Power and Electric Distribution companies. The deadline for accepting offers will be 14.00 o'clock on May 25, 2004. The major criterion for estimation of the offers will be the price. The last stage deadlines are:

- Period of Analysis – 17 March 2003– 7 May 2004
- Presenting commentaries of the participants about the documents – 16 April 2004
- Presenting the remarked documents – 7 May 2004
- Inquires about the competition procedure – 20 April 2004
- Presenting guarantee for participation (deposit) – 12.00 A.M on 25 May 2004
- Presenting the final offers – 14.00 P.M on 25 May 2004.

Money Market

Maturity	Sofibid	Sofibor
Overnight (ON)	2.314	2.914
Spot week (SW)	2.386	3.236
1-month (1M)	2.45	3.407
2-month (2M)	2.543	3.536
3-month (3M)	2.743	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	4.1
3 year	4.25
5 year	4.6
7 year	4.9
10 year	5.4

Local Euro Bond
7 Year – 4.82%
Local Euro Bond
15 Year – 5.79%

OFFICIAL BSE-SOFIA DATA

Market Segment	Volume	Value
Free Market	23 209	384 646.72
Official Market Segment B	56 097	198 115.96
Official Market Segment C	29 341	41 652.33
Corporate Bonds-Official Market	5	5 161.20
Compensatory Market	4 809 657	1 167 383.42
Total	4 918 309	1 796 959.63

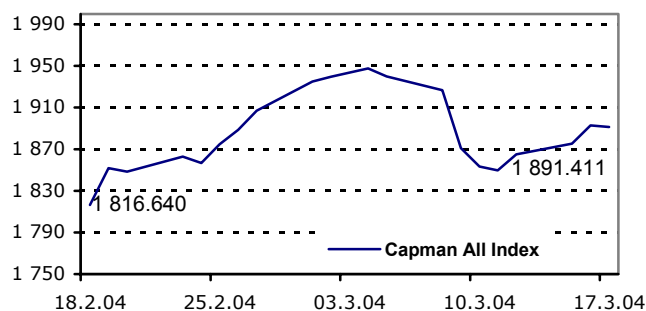
Compensatory Market

Security	Ticker	Price in %	Δ in %
Compensatory Notes	KZ	24.30%	-1.10% ↓
Housing Compensatory Notes	GKZ	24.50%	1.03% ↑
Compensatory Bonds	PKB	24.25%	-1.62% ↓
Investment Bonds	IBON	22.90%	3.85% ↑

SOFIX 459.58p.-1.92p -0.42% ↓

Company	Ticker	Price	Δ in %
Lukiol - Neftohim AD	NEFT	13.65	-0.52% ↓
Petrol AD	PET	2.81	-5.39% ↓
Neochim AD	NEOH	5.45	0.55% ↑
Capitan Dyado Nikola AD	KDN	0.00	0.00% →
Orgahim AD	ORGH	25.00	0.00% →
Sunny Beach AD	SLB	18.70	0.00% →
Golden Sands AD	ZLP	4.78	0.00% →
Albena AD	ALB	28.00	-0.46% ↓
Plovdiv BT Yuri Gagarin AD	GAGBT	26.47	-0.26% ↓
Blagoegrad BT AD	BLABT	101.89	1.75% ↑
Bulgartabac Holding AD	BTH	36.12	-0.17% ↓
SOFIA BT AD	SOFBT	108.80	1.41% ↑
Biovet AD	BIOV	3.29	0.00% →
Sopharma AD	SFARM	3.57	3.78% ↑
Elhim Iskra AD	ELHIM	0.00	0.00% →
Albena Invest Holding AD	ALBHL	2.86	0.35% ↑
Central Cooperative Bank AD	CCB	1.89	0.00% →
DZI AD	DZI	0.00	0.00% →
Rossexim Bank AD	RXB	1.85	0.00% →

MARKET PERFORMANCE
/4 Week Range/



CAPMAN MARKET EVALUATION

	Values 03/17/2004	Daily Δ in b.p.	Daily Δ in %	Yearly Δ in %
Capman All	1 891.411	-1.375	-0.07%	15.65%
Industries in Capman All				
Metallurgy & Mechanical	29.813	0.000	0.00%	14.50%
Chemical & Oil Processing	77.966	-2.711	-3.36%	-18.03%
Tourism	251.072	-1.383	-0.55%	-1.82%
Tobacco	200.497	1.712	0.86%	29.14%
Pharmaceuticals & Cosmetics	228.770	7.772	3.52%	-13.19%
Electromechanical	12.392	0.000	0.00%	-8.80%
Inv. Holdings & Banks	390.549	6.529	1.70%	173.67%