



The preliminary data show that the Direct Foreign Investments (DFI) for January 2004 are EUR 31.3 million compared to EUR 81.5 million for January 2003. The Currency Account Deficit is EUR 232.8 million (1.2% of GDP), compared to EUR 159.4 million (0.9% of GDP) for the same month previous year. **Source: BNB**

The Financial Supervision Commission has accepted today a regulation for securities margin sales, short sales and lending of securities.

Money Market		
Maturity	Sofibid	Sofibor
Overnight (ON)	3.15	4.014
Spot week (SW)	2.25	3.15
1-month (1M)	2.507	3.486
2-month (2M)	2.529	3.521
3-month (3M)	2.714	3.664

**BASE INTEREST RATE**  
From 03/31/2004  
**2.55%**

FIXED INCOME MARKET	
Government Securities	Annualised Yield
3 months	2.75
12 months	3.5
2 year	4
3 year	4.15
5 year	4.55
7 year	4.9
10 year	5.7
<b>Local Euro Bond</b>	
<b>7 Year - 4.75%</b>	
<b>Local Euro Bond</b>	
<b>15 Year - 5.77%</b>	

**OFFICIAL BSE-SOFIA DATA**

Market Segment	Volume	Value
Free Market	25 145	123 340.44
Unofficial bonds market	6	11 911.00
Official Market Segment B	7 838	27 512.20
Official Market Segment C	20 319	32 499.77
Corporate Bonds - Official Market	31	32 550.00
Compensatory Market	9 084 501	2 249 735.88
<b>Total</b>	<b>9 137 840</b>	<b>2 477 549.29</b>

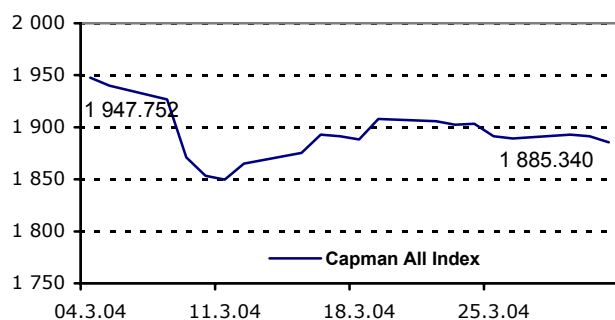
**Compensatory Market**

Security	Ticker	Price in %	Δ in %
Compensatory Notes	KZ	25.20%	1.61% ↑
Housing Compensatory Notes	GKZ	25.10%	1.41% ↑
Compensatory Bonds	PKB	25.50%	2.62% ↑
Investment Bonds	IBON	22.40%	3.08% ↑

**SOFIX 453.09p.-2.43p -0.53% ↓**

Company	Ticker	Price	Δ in %
Lukiol - Neftohim AD	NEFT	13.62	1.66% ↑
Petrol AD	PET	2.55	-3.41% ↓
Neochim AD	NEOH	6.23	0.00% →
Capitan Dyado Nikola AD	KDN	15.80	5.97% ↑
Orgahim AD	ORGH	24.96	-0.16% ↓
Sunny Beach AD	SLB	18.25	0.00% →
Golden Sands AD	ZLP	4.69	0.00% →
Albena AD	ALB	27.98	-0.07% ↓
Plovdiv BT Yuri Gagarin AD	GAGBT	25.40	-0.12% ↓
Blagoegrad BT AD	BLABT	104.32	0.13% ↑
Bulgartabac Holding AD	BTH	36.57	-0.49% ↓
SOFIA BT AD	SOFBT	116.91	0.98% ↑
Biovet AD	BIOV	3.19	0.00% →
Sopharma AD	SFARM	3.51	-0.28% ↓
Elhim Iskra AD	ELHIM	3.85	0.00% →
Albena Invest Holding AD	ALBHL	2.85	0.00% →
Central Cooperative Bank AD	CCB	1.96	0.00% →
DZI AD	DZI	20.97	0.00% →
Rossexim Bank AD	RXB	1.90	1.60% ↑

**MARKET PERFORMANCE**  
/4 Week Range/



**CAPMAN MARKET EVALUATION**

	Values 03/31/2004	Daily Δ in b.p.	Daily Δ in %	Yearly Δ in %
<b>Capman All</b>	1 885.340	-6.047	-0.32%	15.28%
<b>Industries in Capman All</b>				
Metallurgy & Mechanical	31.362	-0.097	-0.31%	20.45%
Chemical & Oil Processing	74.048	-1.024	-1.36%	-22.15%
Tourism	249.090	-0.685	-0.27%	-2.60%
Tobacco	205.766	0.119	0.06%	32.54%
Pharmaceuticals & Cosmetics	224.214	-0.523	-0.23%	-14.92%
Electromechanical	12.944	0.000	0.00%	-4.74%
Inv. Holdings & Banks	395.799	2.360	0.60%	177.35%