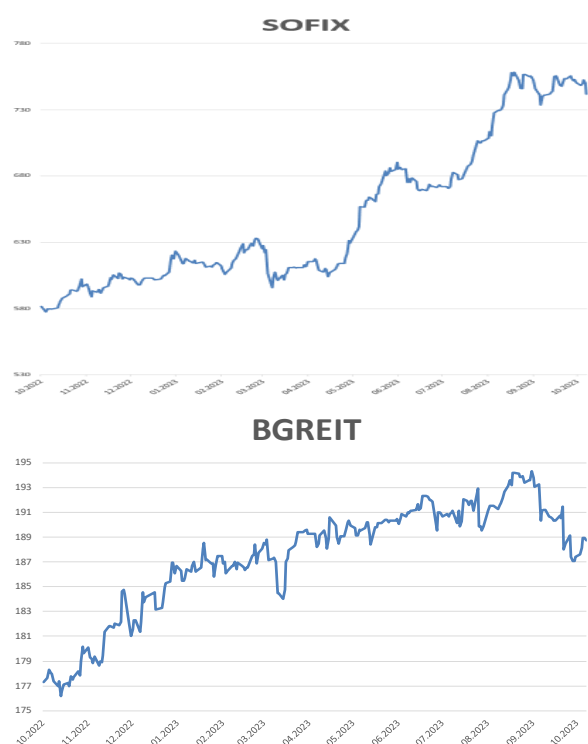


BG Indexes 12-month performance



Index	Close	Weekly Chg.%	YTD
SOFIX	741.92	-1.13	23.35
BGBX 40	156.93	-0.65	12.67
BGREIT	188.77	0.72	3.06

Index	P/E	EV/S	P/BV
SOFIX	7.08	0.12	1.66
BGBX 40	9.48	0.32	1.73
BGREIT	9.43	n/a	3.03

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
BGI	BGI Group AD	1.00	11.11
AROM	Aroma AD	1.26	8.62
BSE	Bulgarian Stock Exchange AD	10.55	7.00
SNRG	Synergon Holding AD	1.01	6.88
ZHBG	Zarneni Hrani Bulgaria AD	0.13	5.83

Top Losers		Price	Chng %
PET	Petrol AD	0.51	-16.39
ELHM	Elhim Iskra AD	0.92	-7.07
HIKA	Industrialen Capital Holding	2.80	-6.67
EUBG	Eurohold Bulgaria AD	1.70	-4.49
SFA	Sopharma AD	6.98	-4.12

Market Overview (16 Oct – 20 Oct)

The main Bulgarian index **SOFIX** decreased this week by 1.13% to 741.92 points. The broad index **BGBX40** decreased this week by 0.65% to 156.93 points and **BGREIT** increased this week to 188.77 points, up by 0.72%.

Corporate News

Elana Agrocredit (EAC) after reaching an all-time high in terms of monthly amount of new leases in Aug'23 (BGN 11.8m), EAC recorded another strong result in Sept'23, when it reported 40 new leases for a total amount of BGN 9.7m (6.6x YoY). The company financed the purchase of 6 041 daa (10.8x YoY) of agricultural land during the month at BGN 1 602/daa (-38.7% YoY). YtD average price per daa was BGN 2 008, which represents 0.7% annual increase. Short term loans were flat at BGN 28.5m. YtD leases amounted to BGN 28.8m, +299.4% YoY. The size of the financed land increased to 14 336 daa YtD (+296.5% YoY)

Advance Terrafund REIT (ATER) purchased 416 daa new land in Sept'23 at an average price of BGN 1 867/daa (-0.7% MoM). The fund didn't sell directly any land during the month, which marks the third consecutive period with no sales. The lack of disposals in Q3'23 could be explained by the difficult environment for farmers – weaker crop yields and falling agricultural commodities prices. The land portfolio increased to 175 002 daa (+0.2% MoM). The expected revenue for 2022-2023 agricultural year is BGN 8 028.3k (+31.7% YoY) with 63.8% of it already collected. Currently, the fund has rented out 142 994 daa, or 85.9% of its rentable portfolio at an average price of BGN 56.14/daa (+34.9% YoY).

Fibank (FIB) announced that due to the current global geopolitical situation, the market conditions and in particular – investors' expectations, the Bank's Management Board has decided to temporarily postpone the issue of the planned issue of senior preferred notes in an expected amount of EUR 300 million.

Economic News

✓ The annual inflation rate in Bulgaria further eased to 6.3% in September 2023 from 7.7% in the previous month. It was the lowest inflation rate since October 2021, as prices slowed for food & non-alcoholic beverages (10.5% vs 12.4% in August), entertainment & culture (7% vs 13.6%), furnishings & household equipment (6.1% vs 6.8%), health (13.7% vs 14%), education (9% vs 10.5%), and miscellaneous goods & services (11.4% vs 11.9%). Moreover, costs tumbled for housing & utilities (-3.4% vs 0.6%). Meanwhile, transport costs rebounded (1.4% vs -4.2%). On a monthly basis, the consumer prices decreased 0.1% in September, shifting from a 0.4% rise in the previous month.

✓ Bulgaria's current account surplus narrowed significantly to EUR 224.5 million in August 2023, from EUR 520 million in the corresponding month of the previous year. The goods deficit expanded to EUR 759.6 million from EUR 131.9 million in August of 2022 and the primary income shortfall shrank sharply to EUR 33.4 million from EUR 258 million. Meanwhile, the secondary income surplus went up to EUR 49.3 million from EUR 18.7 million and the services surplus rose to EUR 968.3 million from EUR 891.3 million.

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