

$$BG REIT_t = BG REIT_{t-1} \times \left[\frac{\sum_{i=1}^n N_{i,t} \times P_{i,t} \times FF_{i,t} \times W_{i,t} \times D_{i,t}}{\sum_{i=1}^n N_{i,t-1} \times P_{i,t-1} \times FF_{i,t-1} \times W_{i,t-1}} \right] \times K$$

Where:

BG REIT is a sector (industry) index of BSE-Sofia;

N_{i,t} is the number of shares of the respective issue on the **(t)** day;

N_{i,t-1} is the number of shares of the respective issue on the **(t-1)** day;

P_{i,t} is the price of the last trade in the **(i)**-th security on the **(t)** day;

P_{i,t-1} is the price of the last trade in the **(i)**-th security on the **(t-1)** day;

FF_{i,t} is the free-float of the **(i)**-th security on the **(t)** day;

FF_{i,t-1} is the free-float of the **(i)**-th security on the **(t-1)** day;

W_{i,t} is the weight factor of the **(i)**-th security on the **(t)** day ($W_i = 1$ unless the weight of the security would exceed 20 % of the index);

W_{i,t-1} is the weight factor of the **(i)**-th security on the **(t-1)** day;

n is the number of issues included in the index portfolio;

i is the indicator of the specific security;

t is the day, for which the index is calculated;

D_{i,t} is the divisor effective for the current trading session for the **(i)**-th security;

D_{i,t-1} is the divisor of the **(i)**-th security on the **(t-1)** day;

K is the adjustment factor ($K=1$, unless the index base is changed).