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BULGARIAN CAPITAL MARKET PERSPECTIVE

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**Member of the Board of Directors
Bulgarian Stock Exchange**



"...If you search worldwide, you will find more bargains and better bargains than by studying only one nation..."

Sir John Templeton, The Templeton Touch, 1993

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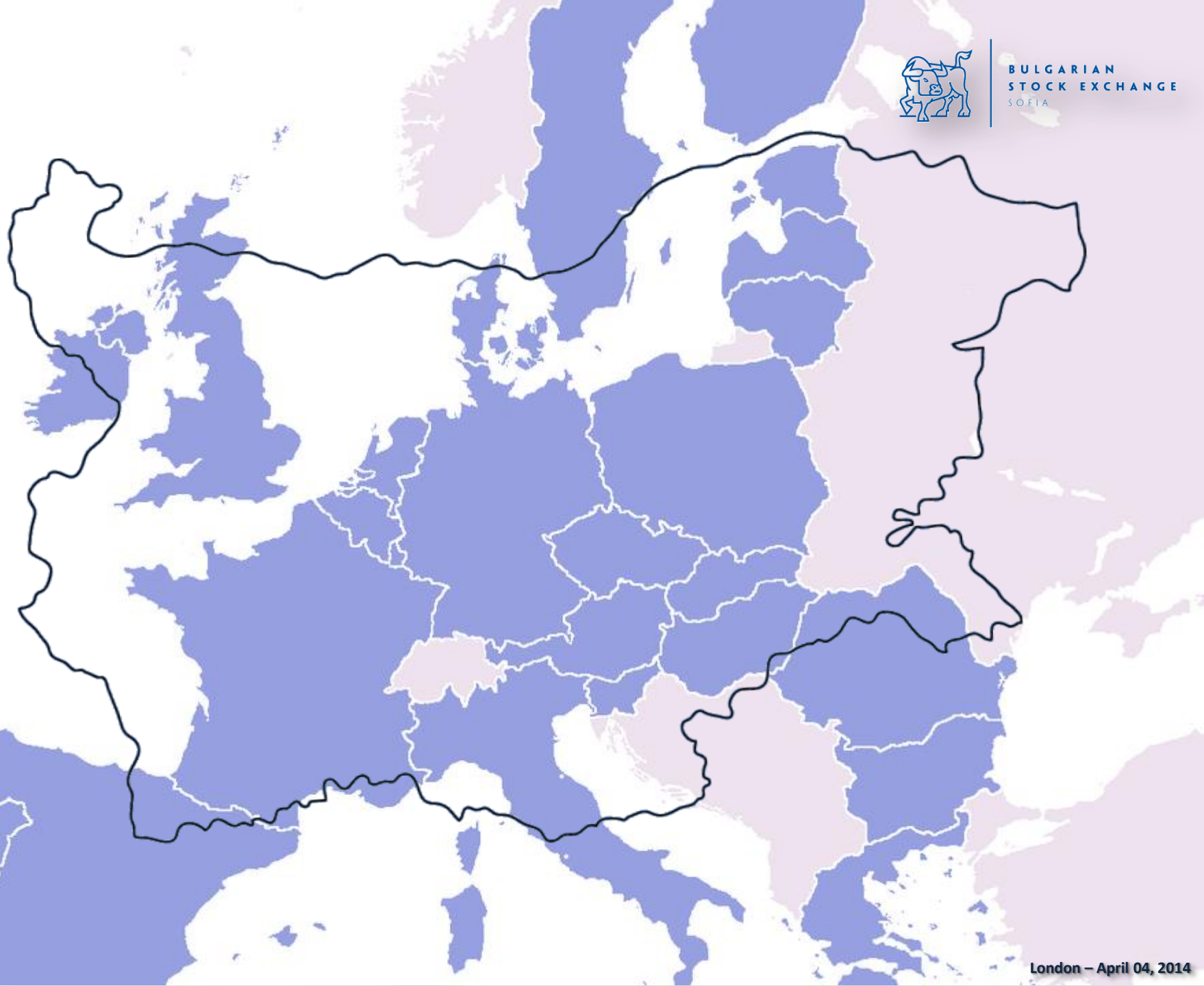
The author may possess investments in some of the financial instruments analyzed and commented.



Macro

Market

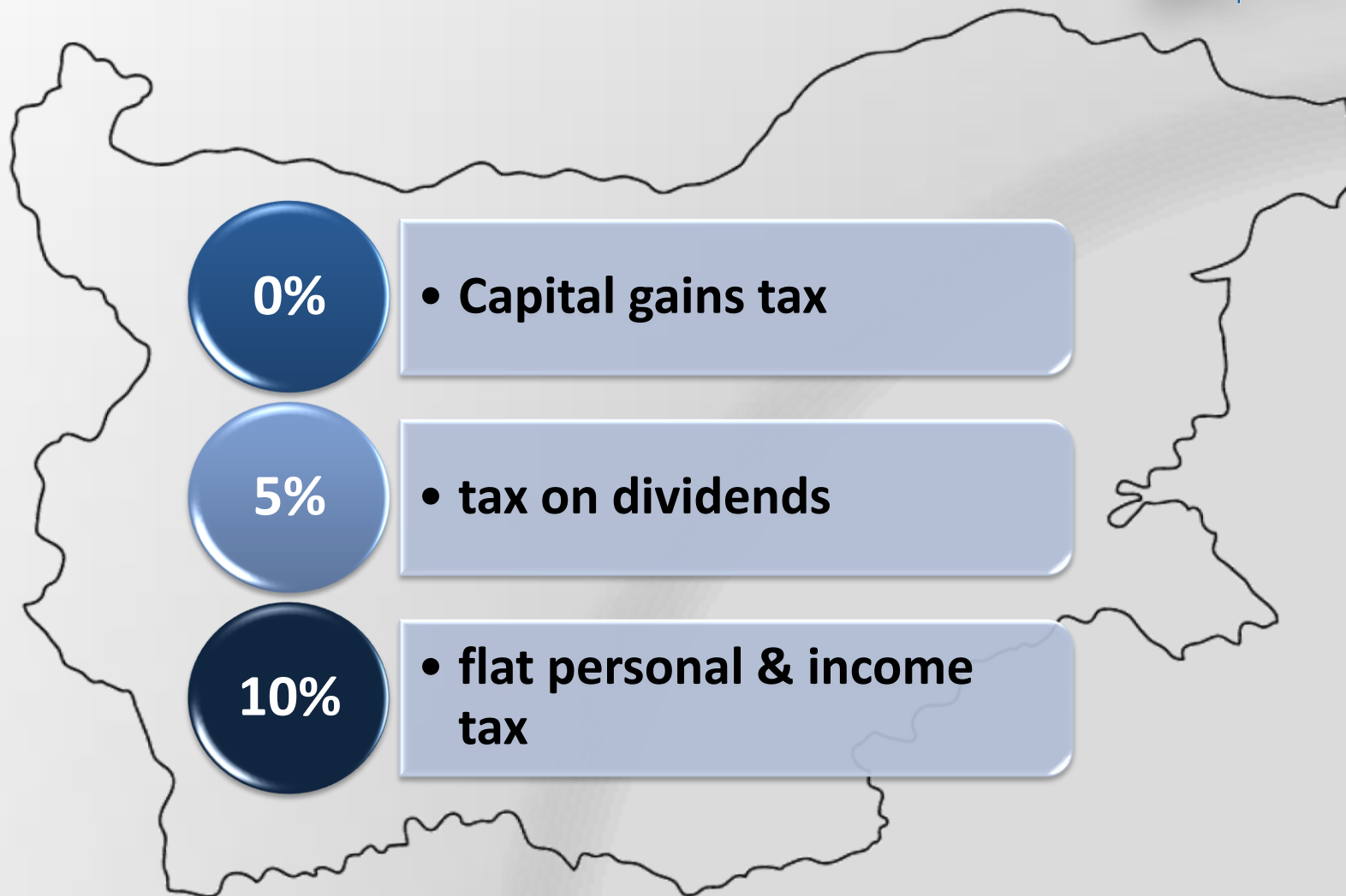
**Infra-
structure**



Fiscal Overview



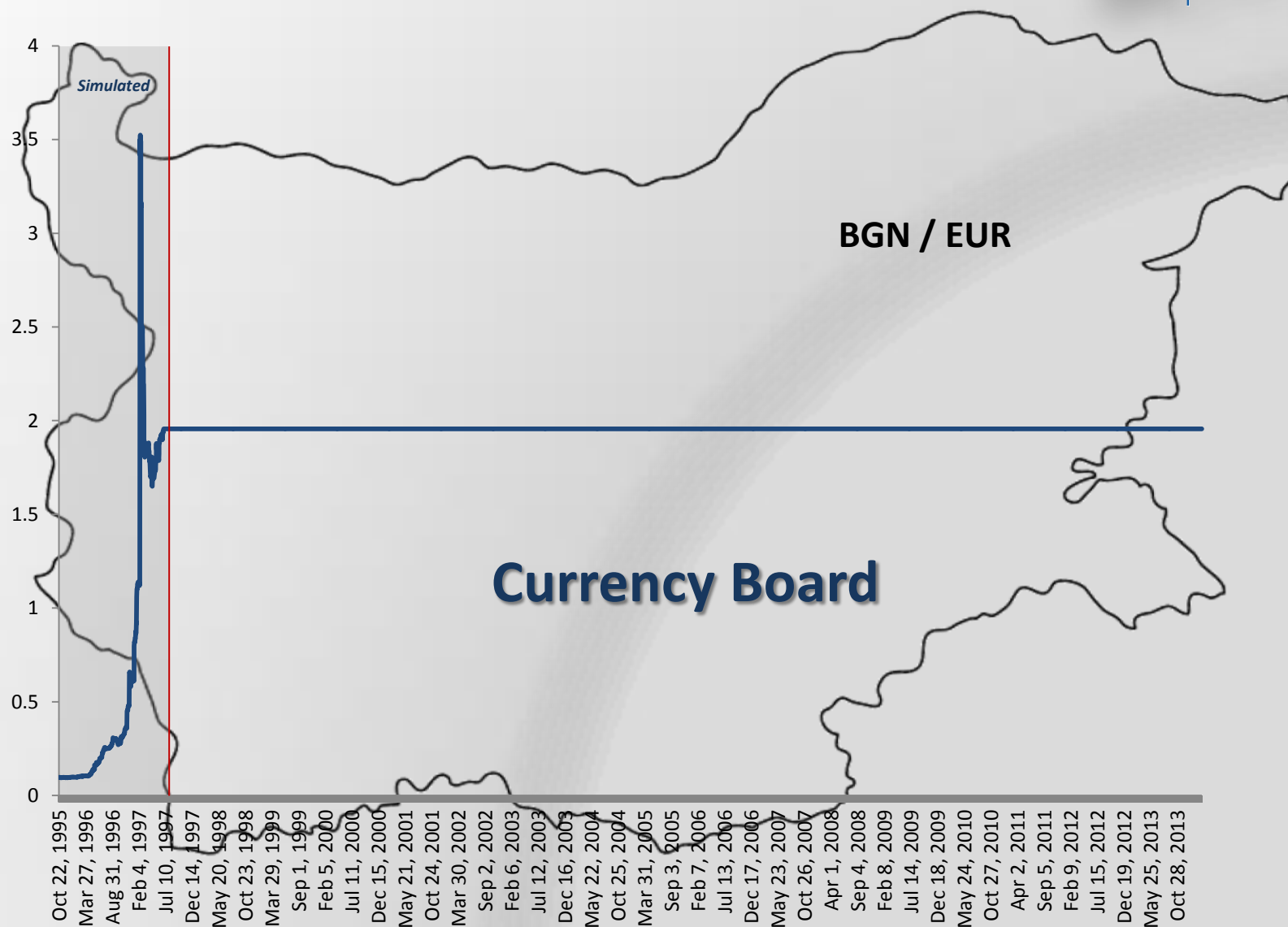
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Monetary Policy



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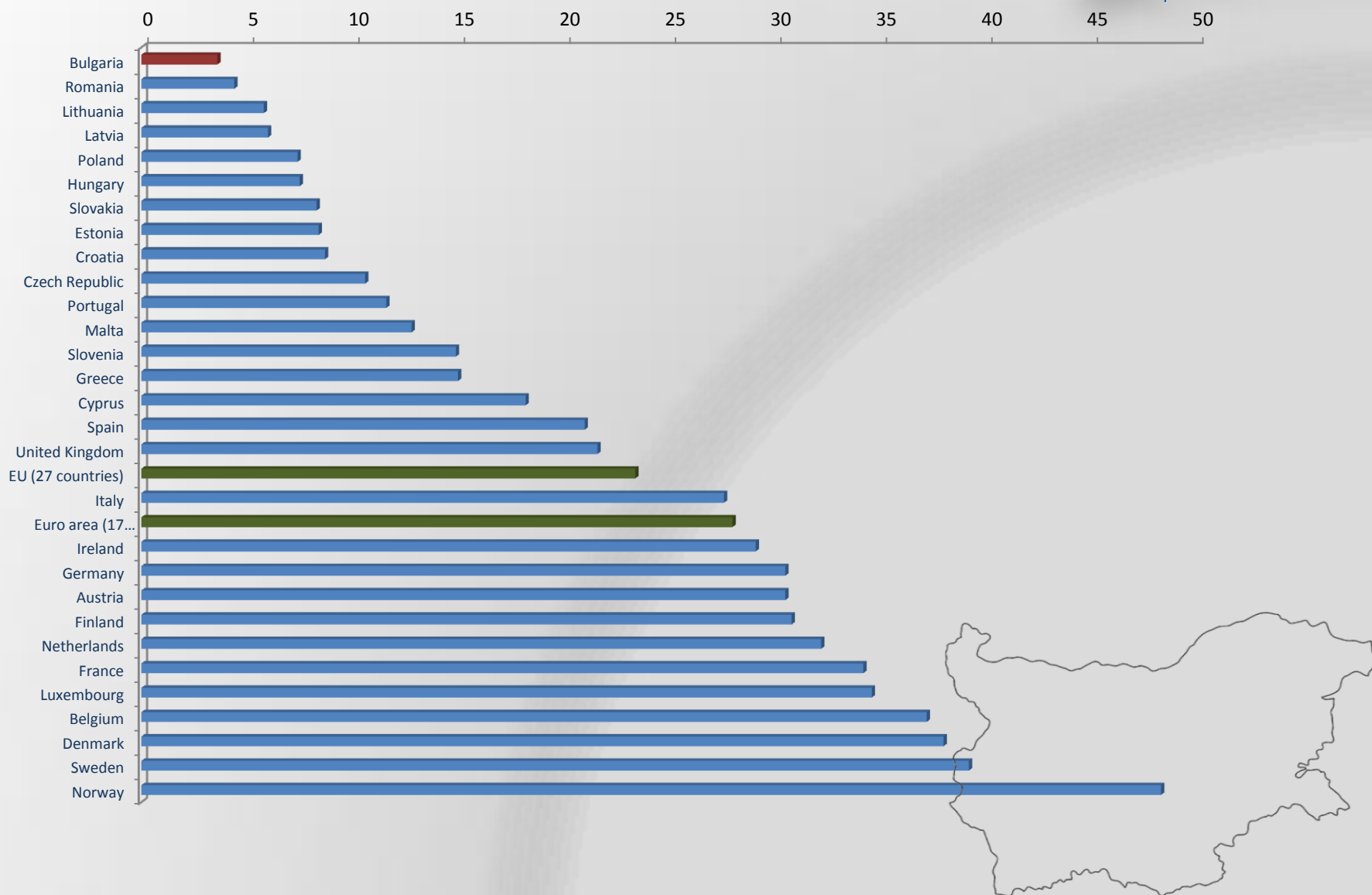


Source: BNB, www.oanda.com

Cost of labor (2012)



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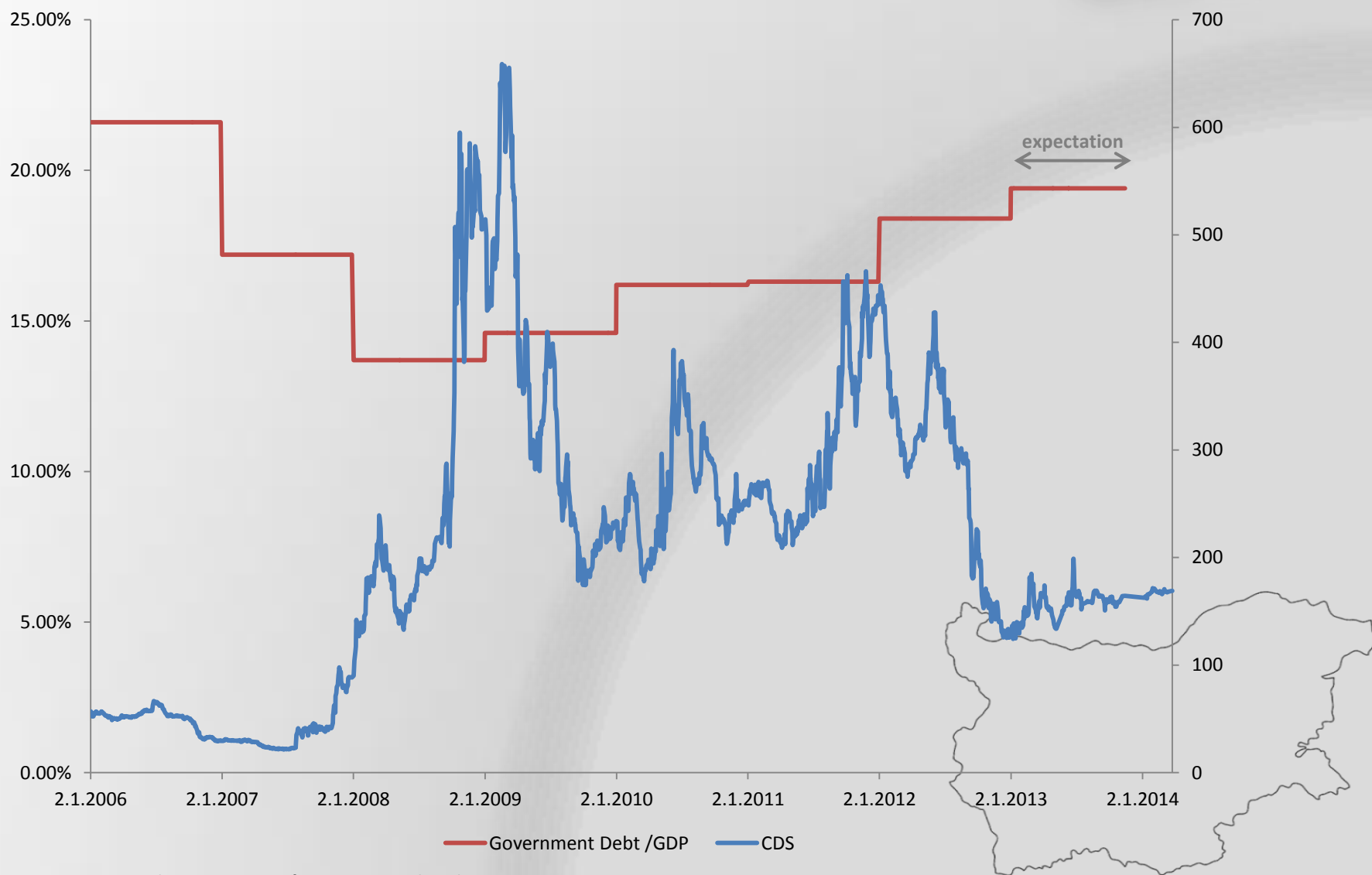


Source: Eurostat

Government debt % GDP & CDS



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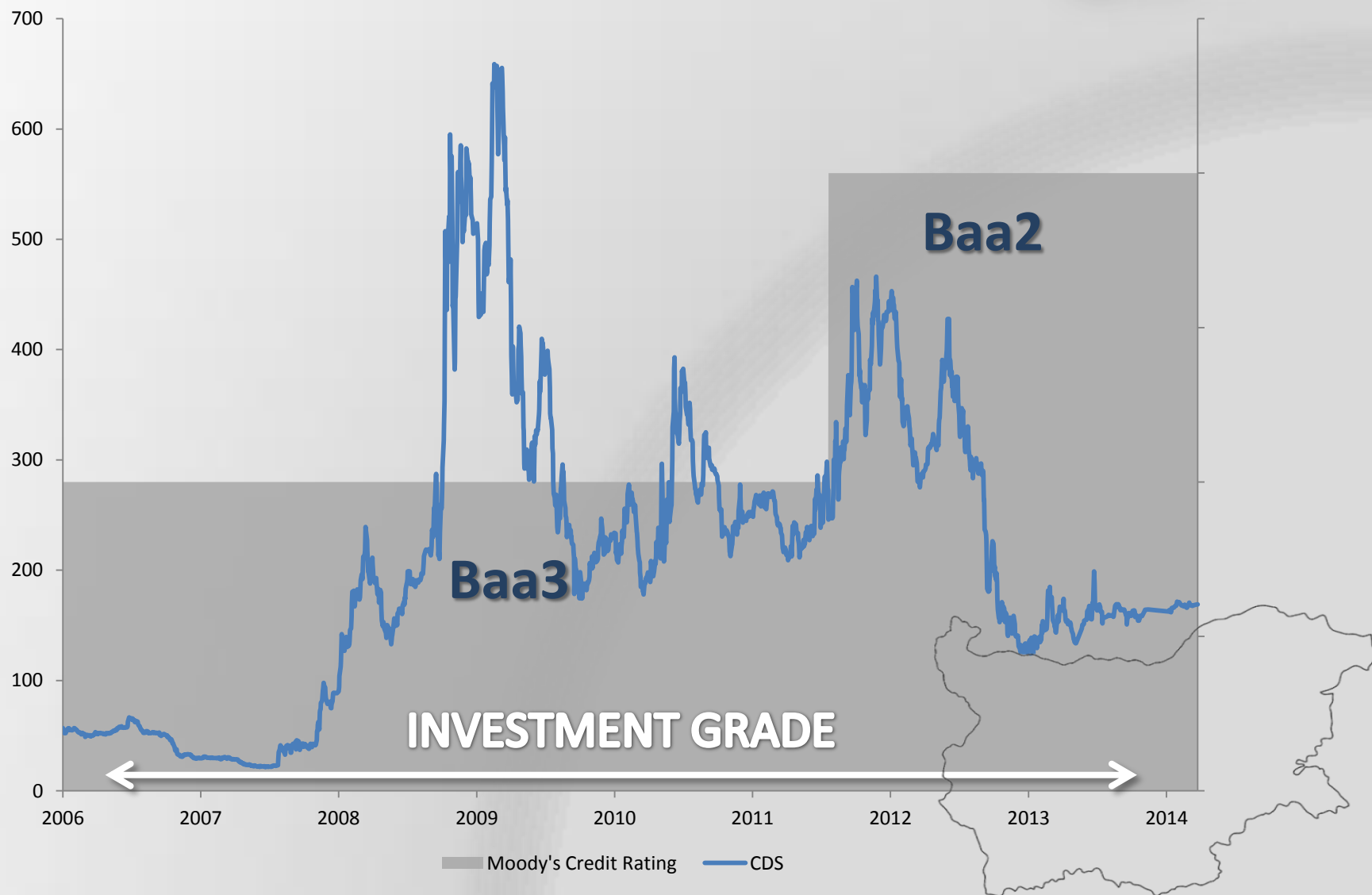


Source: Bulgarian Ministry of Finance, BNB, Bloomberg

CDS & Credit Rating



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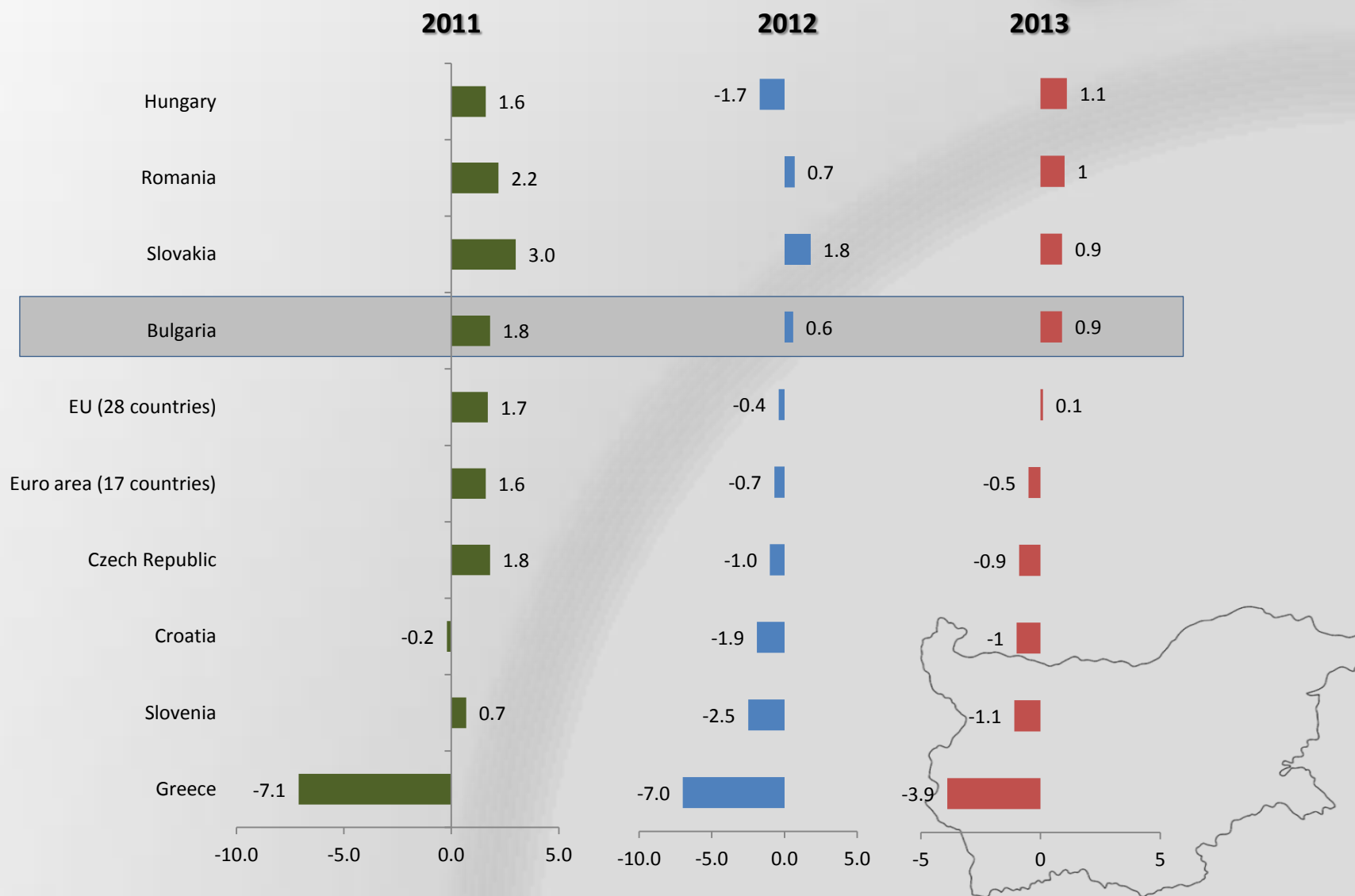


Source: BNB & Bulgarian Ministry of Finance

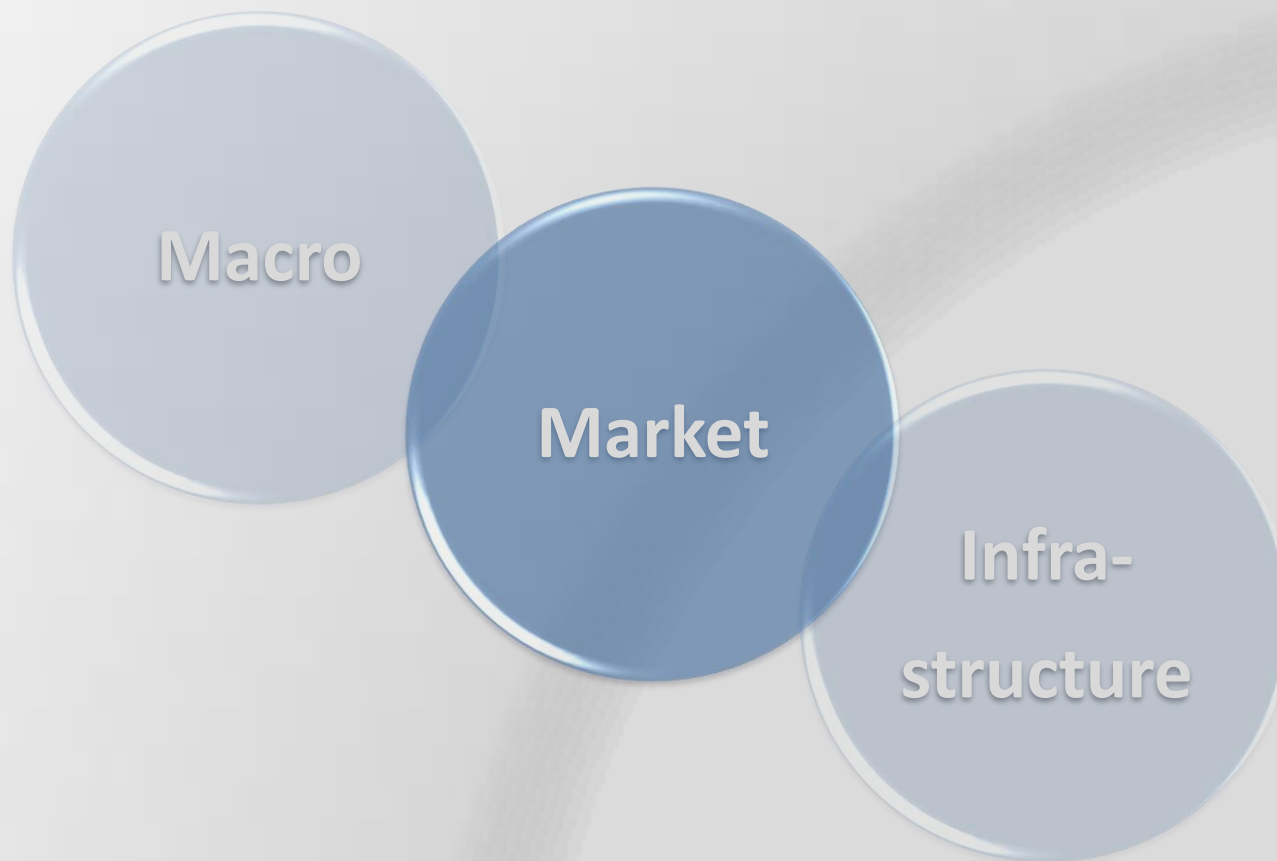
GDP growth BG vs. EU



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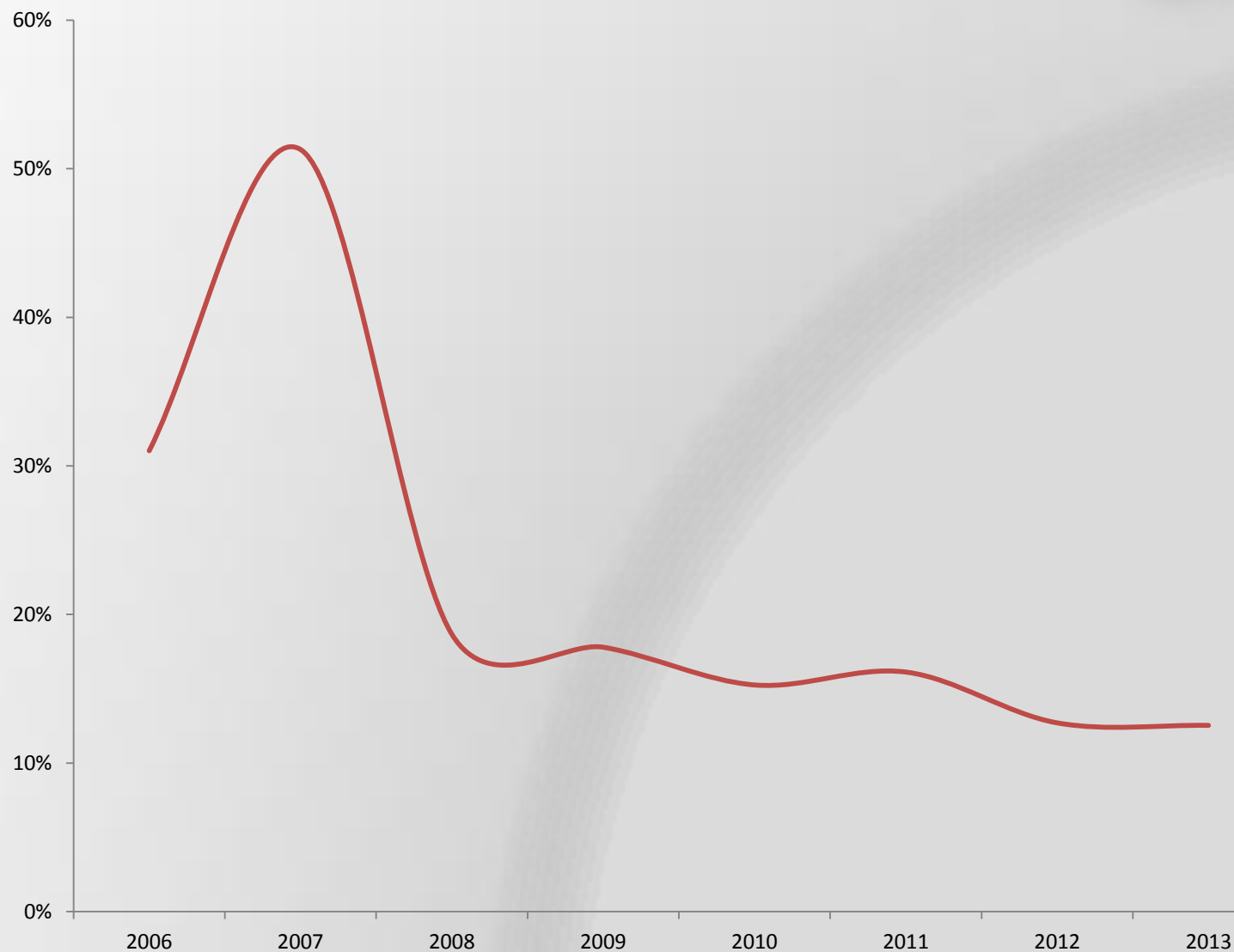
Source: Eurostat



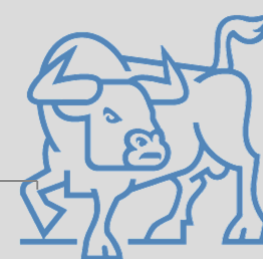
Market Capitalisation as a % of GDP



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Source: BNB, BSE



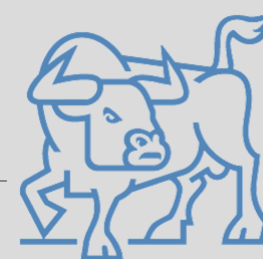
SOFIX 2006-2014



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Source: BSE



SOFIX & SOFIX RSI

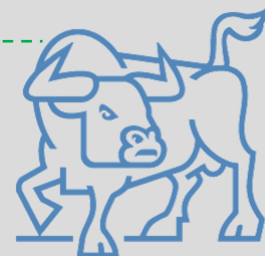
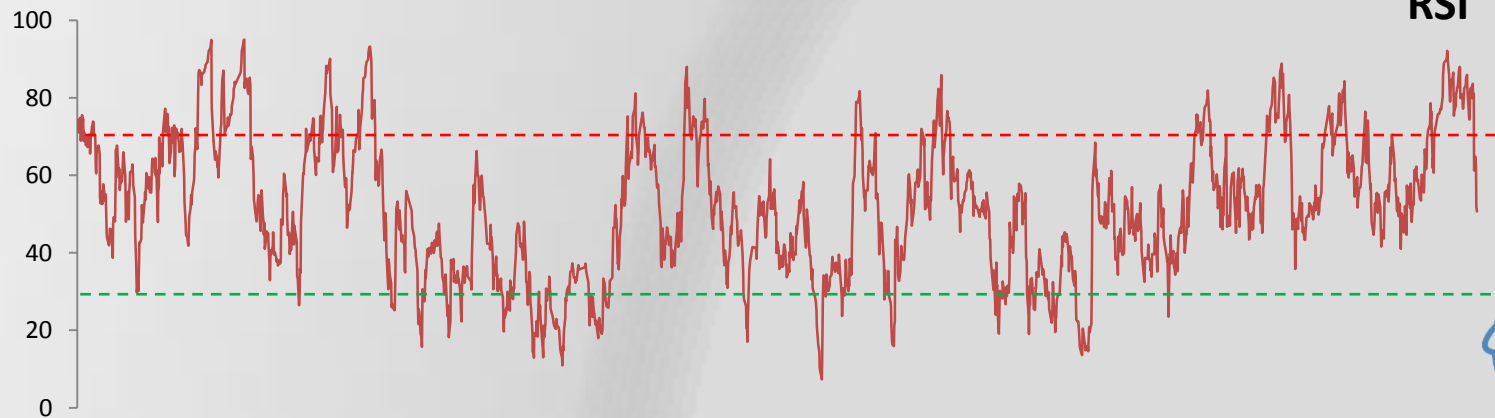


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SOFIX



RSI

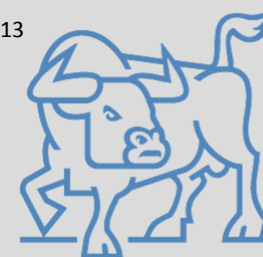


Source: BSE

Index Correlations



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Source: Google Finance

London – April 04, 2014

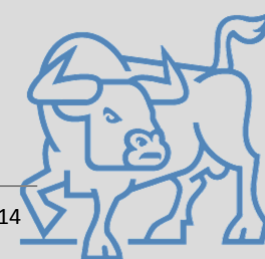
SOFIX Standard Deviation



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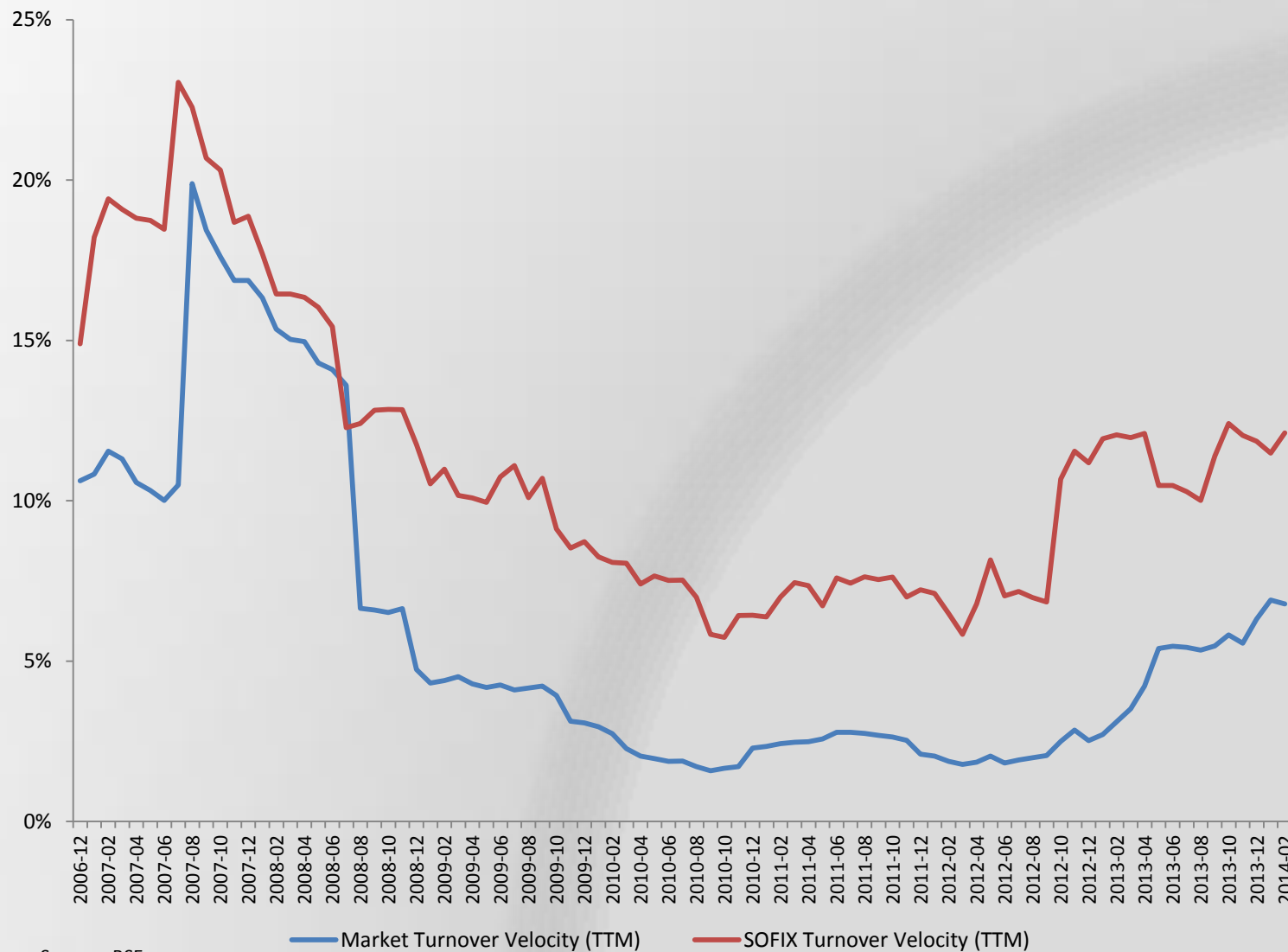
Source: BSE



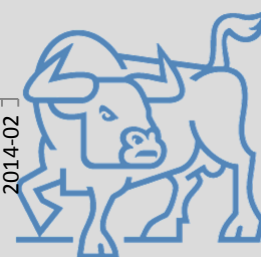
Market vs. SOFIX (Turnover Velocity TTM)



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Source: BSE



Median daily transaction value, 20 trading days



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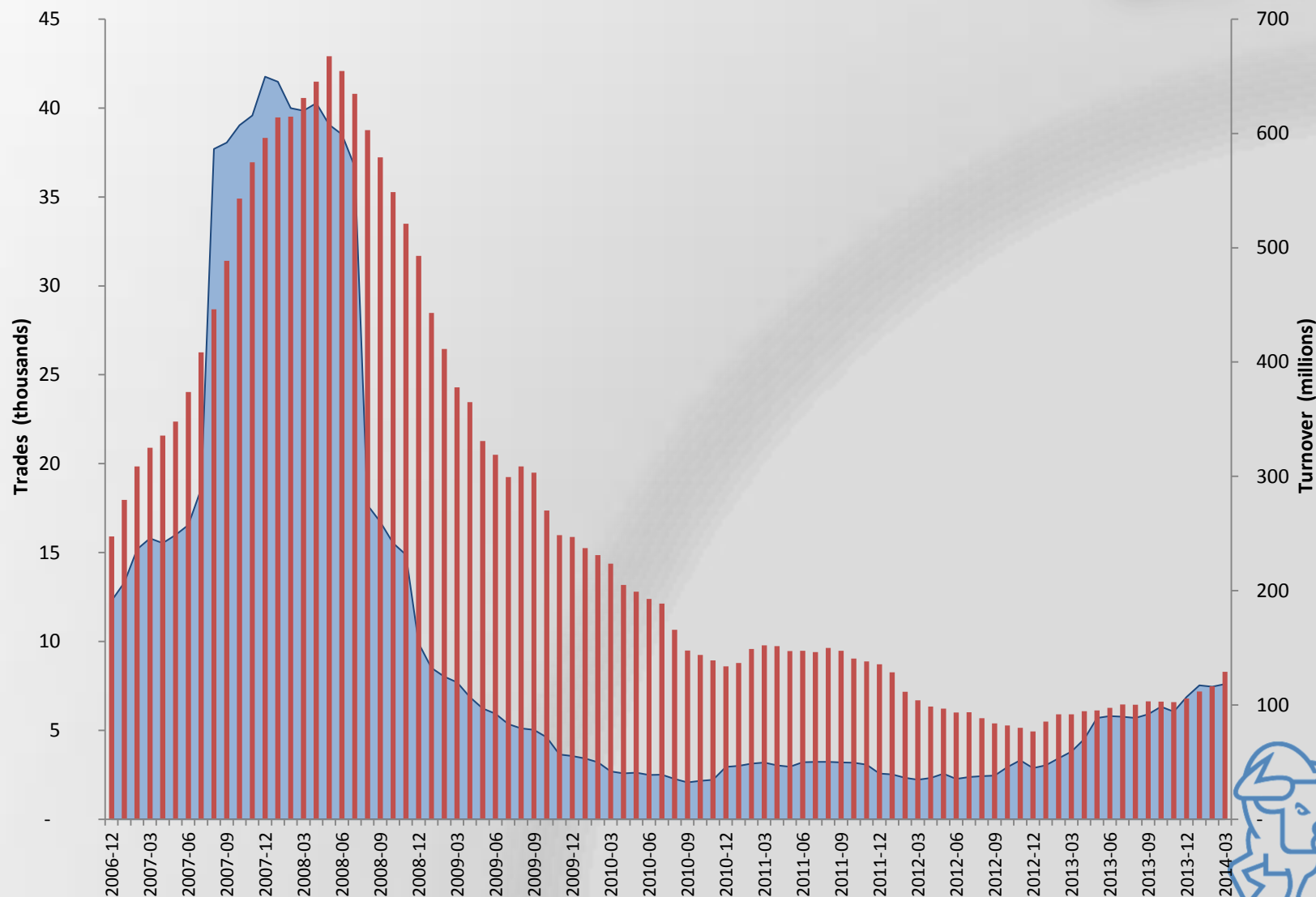
Source: BSE

London – April 04, 2014

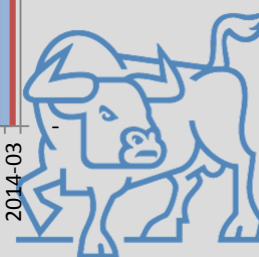
Trades vs. Turnover (TTM)



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Source: BSE



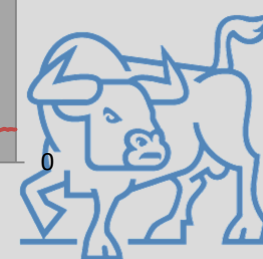
SOFIX P/E & P/B



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Source: BSE



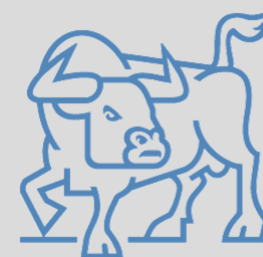
London – April 04, 2014



Macro

Market

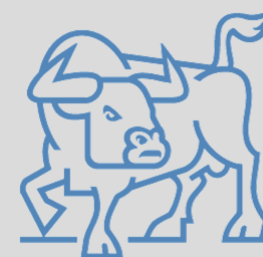
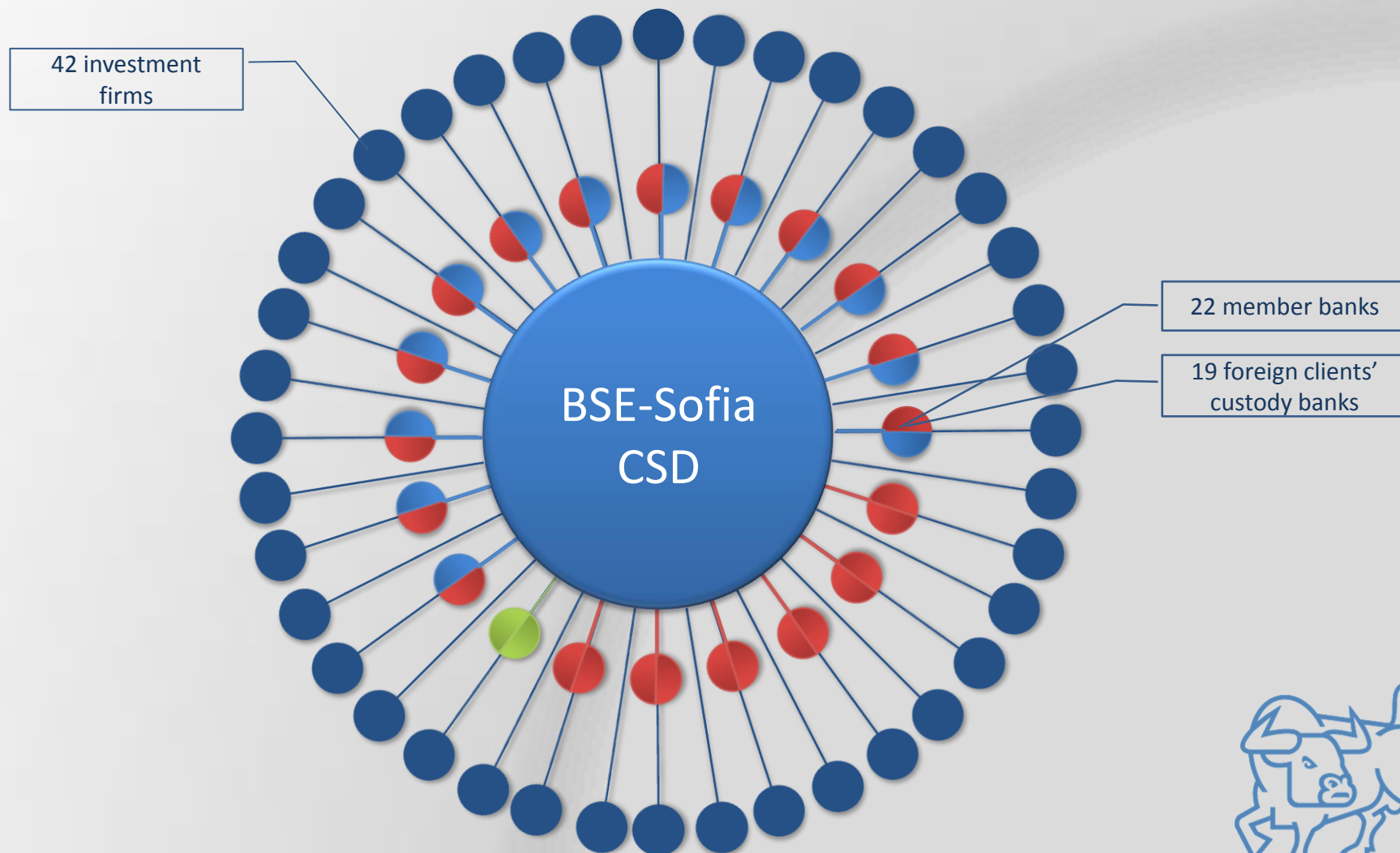
Infra-
structure



Market Organization



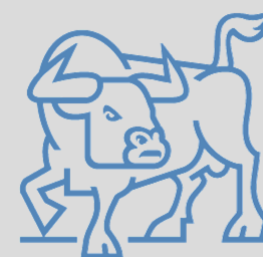
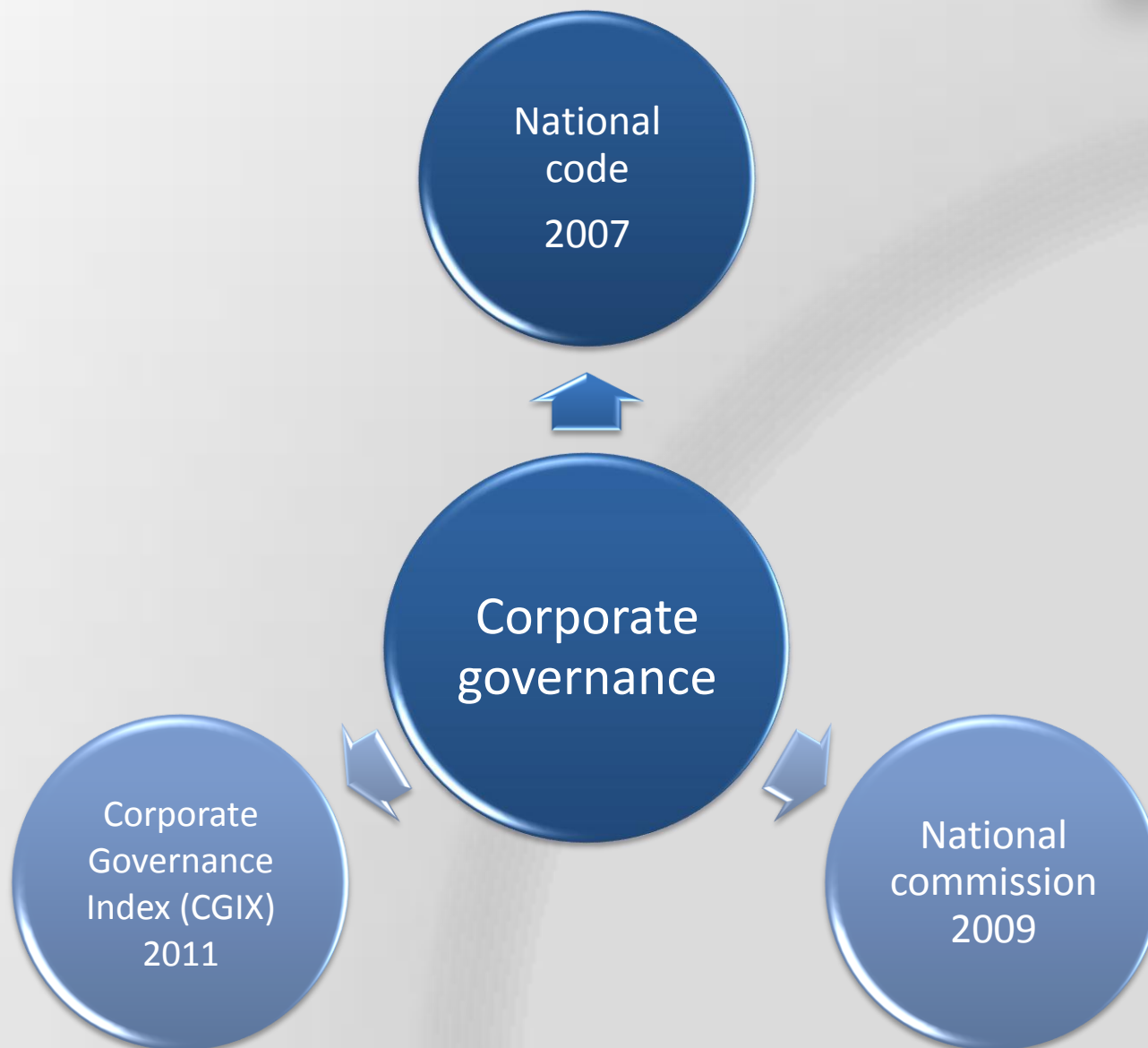
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Corporate Governance



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CSD New Services



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CSD New Membership Levels



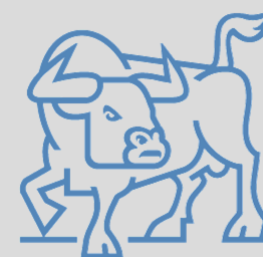
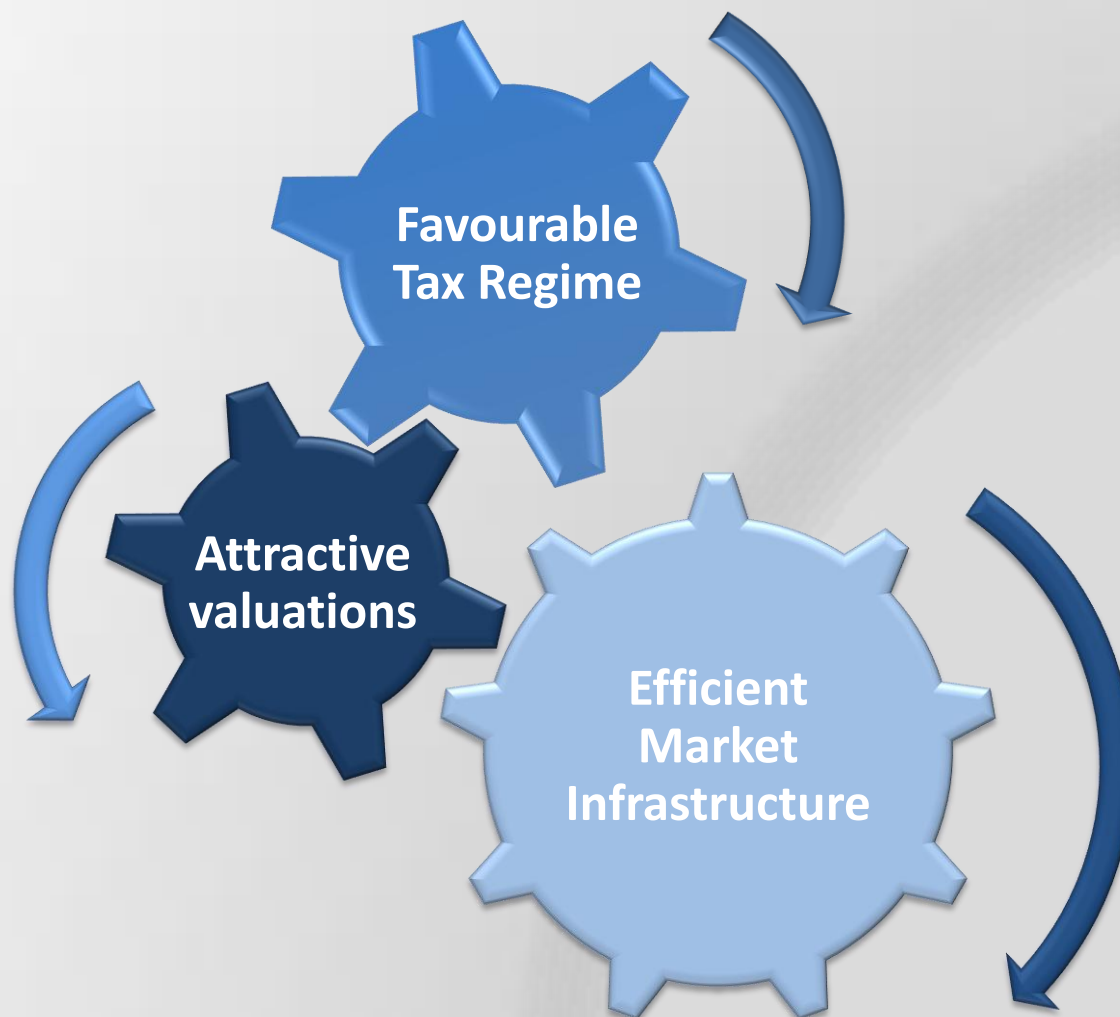
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WHY, WHY, WHY....



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