Financial Week

KRESTON BULMAR

Bulgarian Stock Exchange

Index	Seat	21.06.'19	28.06.'19	Trend %
SOFIX	Sofia	578.86	587.81	+1.55
BGBX40	Sofia	115.29	116.33	+0.90
BGREIT	Sofia	123.50	125.83	+1.89
BGTR30	Sofia	505.55	512.30	+1.34

Stocks USA and Asia

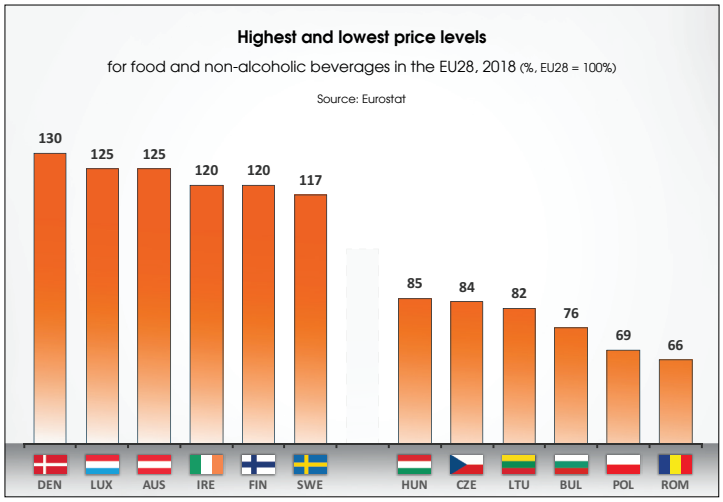
Index	Seat	21.06.'19	28.06.'19	Trend %
DJIA	New York	26 719.13	26 599.96	-0.45
S&P 500	New York	2 950.46	2 941.76	-0.29
Nikkei 225	Tokyo	21 258.64	21 275.92	+0.08
Hang Seng	Hong Kong	28 473.71	28 542.62	+0.24

Stocks Western Europe

Index	Seat	21.06.'19	28.06.'19	Trend %
FTSE 100	London	7 407.50	7 425.63	+0.24
DAX	Frankfurt	12 339.92	12 398.80	+0.48
CAC 40	Paris	5 529.62	5 535.40	+0.10
Swiss M.	Zurich	9 943.98	9 890.93	-0.53

Stocks Central and Eastern Europe

Index	Seat	21.06.'19	28.06.'19	Trend %
RTS	Moscow	1 374.31	1 385.37	+0.80
WIG	Warsaw	59 433.13	60 187.43	+1.27
PXI	Prague	1 053.47	1 041.73	-1.11
ISE 100	Istanbul	94 022.28	96 485.32	+2.62



Fuel (Futures in USD – New York)

Product	Measure	21.06.'19	28.06.'19	Trend %
Crude Oil	barrel	57.60	58.20	+1.04
Brent	barrel	65.34	64.41	-1.42
Natural Gas	mmBtu	2.197	2.316	+5.42
Ethanol	gallon	1.55000	1.58000	+1.94

Precious Metals (Futures in USD – New York)

Product	Measure	21.06.'19	28.06.'19	Trend %
Gold	troy ounce	1 399.30	1 410.10	+0.77
Silver	troy ounce	15.31	15.27	-0.26
Platinum	troy ounce	811.50	836.20	+3.04
Palladium	troy ounce	1 472.10	1 532.20	+4.08

Metals (Futures in USD – London)

Product	Measure	21.06.'19	28.06.'19	Trend %
Aluminium	tonne	1 767.00	1 793.00	+1.47
Copper	tonne	5 951.00	5 980.50	+0.50
Lead	tonne	1 897.00	1 925.00	+1.48
Zink	tonne	2 432.00	2 494.50	+2.57
Nickel	tonne	12 175.00	12 705.00	+4.35
Tin	tonne	19 115.00	18 800.00	-1.65
Steel Scrap	tonne	293.00	301.00	+2.73

Grain And Oilseed; Softs (Futures in USD – Chicago, NY)

Product	Measure	21.06.'19	28.06.'19	Trend %
Wheat	bushel	5.260	5.270	+0.19
Corn	bushel	4.434	4.226	-4.69
Soybean	bushel	9.034	9.004	-0.33
Rough Rice	CWT	11.335	11.150	-1.63
Sugar	pound	0.1243	0.1278	+2.82
Coffee	pound	1.0180	1.0670	+4.81
Cotton	pound	0.6550	0.6599	+0.75

Energy Consumption in Bulgaria (in MWh/h – ESO)

Gross Load	22.06.'19	23.06.'19	24.06.'19	25.06.'19	26.06.'19	27.06.'19	28.06.'19
Min Load	3 018	2 952	3 016	3 051	3 100	3 123	3 174
Max Load	4 167	4 286	4 543	4 513	4 515	4 592	4 462
Consumption	90 202	89 306	94 792	95 266	96 267	98 193	95 671

Employed, Unemployed and Unemployment Rates (in thousands and percentages – NSI)

To Date	Employed	Unemployed	Unemployment	To Date	Employed	Unemployed	Unemployment
31.03.2019	3 147.8	165.3	5.0%	31.03.2017	3 036.7	224.4	6.9%
31.12.2018	3 148.9	154.1	4.7%	31.12.2016	3 005.9	214.9	6.7%
30.09.2018	3 205.3	168.3	5.0%	30.09.2016	3 052.7	229.0	7.0%
30.06.2018	3 157.1	182.2	5.5%	30.06.2016	3 033.4	265.6	8.0%
31.03.2018	3 099.3	188.7	5.7%	31.03.2016	2 975.1	279.6	8.6%
31.12.2017	3 167.6	189.3	5.6%	31.12.2015	3 061.7	261.0	7.9%
30.09.2017	3 225.0	200.2	5.8%	30.09.2015	3 104.7	279.3	8.3%
30.06.2017	3 171.7	213.9	6.3%	30.06.2015	3 011.2	330.9	9.9%

Inflation (NSI) & Interest Rate Statistics (BNB)

Period	Inflation	BIR	LEONIA Plus	Period	Inflation	BIR	LEONIA Plus
May 2019	0.1%	0.00%	-0.46%	September 2018	0.3%	0.00%	-0.49%
April 2019	0.5%	0.00%	-0.47%	August 2018	0.1%	0.00%	-0.50%
March 2019	0.1%	0.00%	-0.48%	July 2018	0.7%	0.00%	-0.50%
February 2019	0.5%	0.00%	-0.47%	June 2018	0.1%	0.00%	-0.50%
January 2019	0.5%	0.00%	-0.50%	May 2018	0.3%	0.00%	-0.49%
December 2018	0.0%	0.00%	-0.50%	April 2018	0.4%	0.00%	-0.49%
November 2018	-0.1%	0.00%	-0.50%	March 2018	-0.3%	0.00%	-0.50%
October 2018	0.7%	0.00%	-0.50%	February 2018	0.3%	0.00%	-0.50%

Credit Ratings of Banks (Bulgarian Credit Rating Agency – BCRA)

Bank	Latest Rat. Date	CRA	Long Term	Outlook	Short Term	Achieved Ceiling
Allianz Bank	24.05.2019	Fitch Ratings	BBB+	stable	F1	A-
Investbank	30.11.2018	BCRA	B-	stable	C	BBB-
ProCredit Bank	24.05.2019	Fitch Ratings	BBB-	stable	F3	BBB-
Municipal Bank	07.08.2018	Moody's	Ba2	stable	NP	Ba3
Int. Asset Bank	10.04.2019	BCRA	B+	positive	B	B+
BACB	17.04.2019	BCRA	BB-	stable	B	BB-

Foreign Exchange Rates of the Bulgarian Lev (BNB)

Currency	Code	Per Unit	24.06.'19	25.06.'19	26.06.'19	27.06.'19	28.06.'19
US Dollar	USD	1	1.71654	1.71745	1.72138	1.72017	1.71866
British Pound	GBP	1	2.18859	2.18565	2.18277	2.18704	2.18151
Japanese Yen	JPY	100	1.59986	1.60353	1.59790	1.59477	1.59529
Swiss Franc	CHF	1	1.76058	1.76074	1.75995	1.75868	1.76122
Chinese Yuan Renminbi	CNY	10	2.49615	2.49637	2.50301	2.50109	2.50154
Russian Rouble	RUB	100	2.72731	2.73777	2.73008	2.73124	2.73170
New Turkish Lira	TRY	10	2.96114	2.97655	2.98600	2.98268	2.97895
New Rumanian Leu	RON	10	4.14538	4.14511	4.14195	4.14169	4.13119
Australian Dollar	AUD	1	1.19367	1.19689	1.20159	1.20351	1.20403
Canadian Dollar	CAD	1	1.30128	1.30380	1.30851	1.31018	1.31325
Indian Rupee	INR	100	2.47303	2.47660	2.48927	2.48936	2.49074

Credit Ratings by Sovereigns (Fitch Raitings)

Country	Latest Rat. Date	Long Term	Outlook	Short Term	Achieved Ceiling	Population
Germany	25.01.2019	AAA	stable	F1+	AAA	81 751 602
France	18.01.2019	AA	stable	F1+	AAA	65 075 310
United Kingdom	26.10.2018	AA	negative	F1+	AAA	62 435 709
Italy	22.02.2019	BBB	negative	F2	AAA	60 626 442
Spain	11.01.2019	A-	stable	F2	AAA	46 152 926
Poland	29.03.2019	A-	stable	F2	AA-	38 200 037
USA	02.04.2019	AAA	stable	F1+	AAA	308 745 538

Gross Domestic Product by Country (in million Euro – Eurostat)

To Date	Germany	France	Unit. Kingdom	Italy	Spain	Poland	EU 28
31.03.2019	851 510.0	593 736.0	619 707.5	427 999.1	296 409.0	120 931.1	3 966 654.1
31.12.2018	3 386 000.0	2 353 091.0	2 393 885.3	1 756 981.5	1 208 248.0	496 267.1	15 884 001.0
30.09.2018	2 530 220.0	1 745 657.0	1 783 675.0	1 298 769.6	891 902.0	357 696.6	11 770 729.0
30.06.2018	1 671 840.0	1 167 753.0	1 189 938.1	866 829.5	594 156.0	235 652.5	7 811 601.9
31.03.2018	828 980.0	580 884.0	592 486.7	425 260.2	288 284.0	116 560.4	3 846 182.9
31.12.2017	3 277 340.0	2 291 714.0	2 338 627.3	1 727 381.5	1 166 319.0	467 464.7	15 382 590.6

Inflation by Country ((in percentages, 2005 = 100% – Eurostat)

Period	Germany	France	Unit. Kingdom	Italy	Spain	Poland	USA
May 2019	123.60	121.50	n.a.	124.30	126.39	130.90	n.a.
April 2019	123.30	121.35	137.80	124.20	126.09	130.60	128.99
March 2019	122.20	120.91	137.00	123.60	124.70	129.40	128.22
February 2019	121.60	119.86	136.70	120.90	122.98	128.90	127.36
January 2019	121.00	119.72	136.10	121.20	122.72	128.50	126.76
December 2018	122.10	120.39	137.20	123.40	124.81	128.70	126.55

Unemployment by Country (in percentages - Eurostat)

Period	Germany	France	Unit. Kingdom	Italy	Spain	Poland	USA
Q1.2019	3.2	8.7	3.7	n.a.	14.1	3.8	3.9
Q4.2018	3.3	8.9	3.9	10.6	14.5	3.8	3.8
Q3.2018	3.4	9.0	4.0	10.3	15.0	3.9	3.8
Q2.2018	3.4	9.1	4.0	10.7	15.4	3.7	3.9
Q1.2018	3.5	9.2	4.2	10.9	16.1	4.0	4.1
Q4.2017	3.6	9.1	4.2	11.0	16.6	4.5	4.1

Economic Statistics

• According to Eurostat Denmark had the highest price level for food and non-alcoholic beverages in the EU in 2018, at 130% of the EU average, followed by Luxembourg and Austria (both 125%). At the opposite end of the scale, the lowest price levels were observed in Romania (66%), Poland (69%) and Bulgaria (76%).

• According to the Bulgarian National Bank the net flows of foreign direct investment in Bulgaria recorded a negative value of EUR 54.9 million (0.1% of GDP) in January – April 2019 dropping by EUR 65.6 million from January – April 2018 (positive value of EUR 10.7 million, 0.02% of GDP). The largest net direct investment inflows were from the Netherlands (EUR 260.2 million), the United Kingdom (EUR 86.5 million) and Ireland (EUR 65.2 million).

• At the end of May 2019, deposits of Non-financial corporations (NfCs) were BGN 23.179 billion (20% of GDP) increasing by 6% compared to May 2018. Deposits of Households and NPISHs were BGN 52.784 billion (45.6% of GDP) increasing by 8.5%. Claims on loans to NfCs increased by 4.8% amounting to BGN 33.418 billion (28.9% of GDP). Loans to Households and NPISHs were BGN 22.491 billion (19.4% of GDP) increasing by 8%. Loans for house purchases were BGN 10.984 billion and increased by 11.7%. Consumer loans were BGN 9.559 billion and compared to May 2018 they increased by 10.8%.

• In May 2019, compared to May 2018, the average interest rate on BGN consumer loans decreased by 0.20 p.p. to 8.20% and in EUR declined by 1.20 p.p. to 3.71%. It decreased by 0.29 p.p. to 3.16% for BGN loans for house purchases, while it increased by 0.01 p.p.to 3.73% for those in EUR.

• Gross external debt (GED) amounted to EUR 33,964.8 million (57.4% of GDP) at end-April 2019 growing by EUR 335.3 million (1%) from April 2018. Long-term liabilities totalled EUR 25,391.8 million decreasing by EUR 322.1 million (1.3%) and short-term liabilities - EUR 8,573 million growing by EUR 657.4 million (8.3%) from April 2018.

• General government's GED totalled EUR 5,410.3 million (9.1% of GDP) at end-April 2019 dropping by EUR 249.1 million (4.4%) from April 2018. The stock of intercompany lending amounted to EUR 12,959 million (21.9% of GDP) growing by EUR 144.6 million (1.1%) from April 2018.

• The net external debt recorded a negative value of EUR 4,046.4 million (6.8% of GDP) at end-April 2019 dropping by EUR 3,345.5 million from a negative value of EUR 700.9 million (1.3% of GDP) in April 2018.

• According to the National Statistical Institute in June 2019, the total business climate indicator decreases by 1.3 p.p. in comparison with May as a result of the more unfavourable business climate in industry (by 1.1 p.p.), construction (by 1.8 p.p.) and service sector (by 2.1 p.p.) while in retail trade remains approximately to its May level.

• The Total Producer Price Index in May 2019 increased by 2.8% compared to May 2018. The prices rose in the electricity, gas, steam and air conditioning supply by 7.6%, in manufacturing by 1.6% while in the mining and quarrying industry prices went down by 1.1%.

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