

# Financial Week



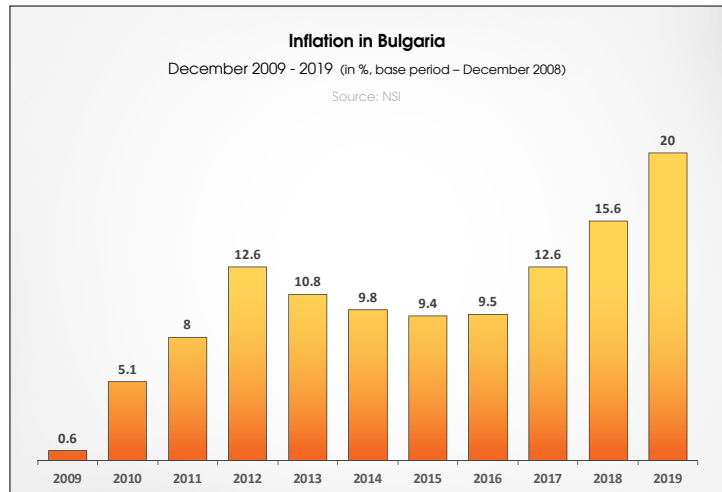
Bulgarian Stock Exchange					
Index	Seat	10.01.20	17.01.20	Trend %	
SOFIX	Sofia	579.24	580.10	+0.15	
BGBX40	Sofia	113.72	114.02	+0.26	
BGREIT	Sofia	132.94	134.45	+1.14	
BGR30	Sofia	525.16	524.73	-0.08	

Stocks USA and Asia					
Index	Seat	10.01.20	17.01.20	Trend %	
DJIA	New York	28 823.77	29 348.10	+1.82	
S&P 500	New York	3 265.35	3 329.62	+1.97	
Nikkei 225	Tokyo	23 850.57	24 041.26	+0.80	
Hang Seng	Hong Kong	28 638.20	29 056.42	+1.46	

Stocks Western Europe					
Index	Seat	10.01.20	17.01.20	Trend %	
FTSE 100	London	7 587.85	7 674.56	+1.14	
DAX	Frankfurt	13 483.31	13 526.13	+0.32	
CAC 40	Paris	6 043.52	6 103.18	+0.99	
Swiss M.	Zurich	10 655.33	10 832.29	+1.66	

Stocks Central and Eastern Europe					
Index	Seat	10.01.20	17.01.20	Trend %	
RTS	Moscow	1 612.60	1 637.10	+1.52	
WIG	Warsaw	58 732.09	59 039.84	+0.52	
PXI	Prague	1 133.67	1 132.99	-0.06	
ISE 100	Istanbul	118 663.80	121 474.75	+2.37	

Foreign Exchange Rates of the Bulgarian Lev (BGN)							
Currency	Code	Per Unit	13.01.20	14.01.20	15.01.20	16.01.20	17.01.20
US Dollar	USD	1	1.75789	1.75963	1.75537	1.75112	1.76074
British Pound	GBP	1	2.28059	2.28437	2.28263	2.28832	2.29814
Japanese Yen	JPY	100	1.59986	1.59895	1.59751	1.59270	1.59909
Swiss Franc	CHF	1	1.80911	1.81650	1.81921	1.81124	1.82175
Chinese Yuan Renminbi	CNY	10	2.55007	2.55544	2.54845	2.54543	2.56718
Russian Rouble	RUB	100	2.87245	2.86603	2.85779	2.84235	2.86571
New Turkish Lira	TRY	10	2.99887	2.98837	2.98236	2.99226	2.99409
New Rumanian Leu	RON	10	4.09306	4.09212	4.09144	4.09255	4.09144
Australian Dollar	AUD	1	1.21352	1.21405	1.20820	1.21367	1.21314
Canadian Dollar	CAD	1	1.34755	1.34625	1.34283	1.34338	1.34903
Indian Rupee	INR	100	2.48131	2.48427	2.47942	2.46883	2.47709



Credit Ratings by Sovereigns (Fitch Ratings)						
Country	Latest Rat. Date	Long Term	Outlook	Short Term	Achieved Ceiling	Population
Russia	09.08.2019	BBB	stable	F3	BBB+	143 056 383
Ukraine	06.09.2019	B	positive	B-	B	45 372 692
China	19.11.2019	A+	stable	F1	A+	1 347 120 000
Japan	16.07.2019	A	stable	F1	AAA	127 950 000
Canada	17.07.2019	AAA	stable	F1+	AAA	34 693 000
India	20.12.2019	BBB-	stable	F3	BBB-	1 217 451 000
Turkey	01.11.2019	BB-	stable	B	BBB	75 627 384

Credit Ratings by Sovereigns (Fitch Ratings)						
Country	Latest Rat. Date	Long Term	Outlook	Short Term	Achieved Ceiling	Population
Serbia	27.10.2019	BB+	stable	B	BB	7 241 295
Croatia	06.12.2019	BBB-	positive	F3	BBB+	4 290 612
North Macedonia	13.12.2019	BB+	stable	B	BBB-	2 057 284
Kazakhstan	06.09.2019	BBB	stable	F2	A-	16 593 000
Georgia	16.08.2019	BB	stable	B	BB	4 497 617
Armenia	22.11.2019	BB-	stable	B	BB	3 274 285

Credit Ratings by Sovereigns (Fitch Ratings)						
Country	Latest Rat. Date	Long Term	Outlook	Short Term	Achieved Ceiling	Population
Australia	27.10.2019	AAA	stable	F1+	AAA	22 730 851
New Zealand	30.01.2019	AA	stable	F1+	AAA	4 453 300
Indonesia	14.03.2019	BBB	stable	F3	BBB	231 369 500
Mexico	13.12.2019	BBB	stable	F2	A	112 336 538
Brazil	14.11.2019	BB-	stable	B	BBB+	195 428 000
Argentina	23.12.2019	CC	-	C	B	40 091 359

Energy (Futures in USD - New York)					
Product	Measure	10.01.20	17.01.20	Trend %	
Crude Oil	barrel	59.12	58.81	-0.52	
Brent	barrel	65.00	65.09	+0.14	
Natural Gas	mmBtu	2.207	2.003	-9.24	
Coal	metric ton	52.50	50.85	-3.14	

Precious Metals (Futures in USD - New York)					
Product	Measure	10.01.20	17.01.20	Trend %	
Gold	troy ounce	1 558.80	1 558.00	-0.05	
Silver	troy ounce	17.86	17.88	+0.11	
Platinum	troy ounce	979.40	1 013.30	+3.78	
Palladium	troy ounce	2 060.20	2 188.80	+6.24	

Metals (Futures in USD - London)					
Product	Measure	10.01.20	17.01.20	Trend %	
Aluminium	tonne	1 797.50	1 807.50	+0.56	
Copper	tonne	6 179.00	6 305.00	+2.04	
Lead	tonne	1 938.00	1 977.00	+2.01	
Zinc	tonne	2 370.00	2 415.00	+1.90	
Nickel	tonne	14 130.00	13 900.00	-1.63	
Tin	tonne	17 250.00	17 730.00	+2.78	
Steel Scrap	tonne	298.00	294.00	-1.34	

Grain And Oilseed; Softs (Futures in USD - Chicago, NY)					
Product	Measure	10.01.20	17.01.20	Trend %	
Wheat	bushel	5.640	5.710	+1.24	
Corn	bushel	3.864	3.894	+0.78	
Soybean	bushel	9.346	9.292	-0.58	
Rough Rice	CWT	12.920	13.525	+4.68	
Sugar	pound	0.1371	0.1443	+5.25	
Coffee	pound	1.1895	1.1295	-5.04	
Cotton	pound	0.7069	0.7022	-0.66	

Credit Ratings by Sovereigns (Fitch Ratings)						
Country	Latest Rat. Date	Long Term	Outlook	Short Term	Achieved Ceiling	Population
North Korea	08.08.2019	AA-	stable	F1+	AA+	48 988 833
Singapore	23.08.2019	AAA	stable	F1+	AAA	5 076 700
South Africa	18.12.2019	BB+	negative	B	A	50 586 755
Israel	29.08.2019	A+	stable	F1	AA-	7 759 300
Egypt	25.11.2019	B+	stable	B	BB-	80 951 000
Nigeria	19.12.2019	B+	negative	B	BB-	158 423 000

Energy Consumption in Bulgaria (in MWh/h - ESO)							
Gross Load	11.01.20	12.01.20	13.01.20	14.01.20	15.01.20	16.01.20	17.01.20
Min Load	4 294	4 024	4 086	4 325	4 413	4 449	4 472
Max Load	5 883	6 092	6 215	6 291	6 424	6 476	6 451
Consumption	121 450	120 666	128 054	130 624	133 081	134 988	135 120

Currency Reserve, Current Account and Foreign Direct Investment (in million BGN - BNB)							
To Date	Currency Res.	Current Acc.	Dir. Investment	To Date	Currency Res.	Current Acc.	Dir. Investment
30.09.2019	22 598.2	4 862.0	714.5	30.09.2017	22 284.0	2 733.0	736.1
30.06.2019	22 707.5	2 019.7	524.7	30.06.2017	21 688.4	483.0	487.2
31.03.2019	22 650.2	576.6	72.8	31.03.2017	21 635.5	-168.3	290.4
31.12.2018	22 755.1	3 002.2	537.1	31.12.2016	21 569.5	1 650.9	927.2
30.09.2018	22 355.8	2 523.5	742.6	30.09.2016	21 067.3	2 250.0	1 508.8
30.06.2018	21 256.0	266.3	152.6	30.06.2016	20 015.3	822.6	777.6
31.03.2018	20 369.4	49.2	-28.7	31.03.2016	19 076.4	282.3	268.0
31.12.2017	21 412.5	1 825.0	1 618.9	31.12.2015	18 202.5	55.1	2 000.9

Inflation (NSI) & Interest Rate Statistics (BNB)							
Period	Inflation	BIR	LEONIA Plus	Period	Inflation	BIR	LEONIA Plus
November 2019	0.5%	0.00%	-0.56%	March 2019	0.1%	0.00%	-0.48%
October 2019	0.8%	0.00%	-0.52%	February 2019	0.5%	0.00%	-0.47%
September 2019	-0.3%	0.00%	-0.48%	January 2019	0.5%	0.00%	-0.50%
August 2019	0.1%	0.00%	-0.44%	December 2018	0.0%	0.00%	-0.50%
July 2019	0.8%	0.00%	-0.41%	November 2018	-0.1%	0.00%	-0.50%
June 2019	0.6%	0.00%	-0.45%	October 2018	0.7%	0.00%	-0.50%
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%

Credit Ratings of Banks (Bulgarian Credit Rating Agency - BCRA)						
Bank	Latest Rat. Date	CRA	Long Term	Outlook	Short Term	Achieved Ceiling
Raiffeisenbank	13.09.2019	Moody's	Baa1	stable	P-2	Baa3
S G Expressbank	29.08.2019	Fitch Ratings	BB+	stable	B	A-
CCB	16.07.2019	BCRA	BB	stable	B	BBB+
D CommerceBank	25.10.2019	BCRA	BB	stable	B	BBB-
BDB	27.11.2019	Fitch Ratings	BBB	stable	F2	BBB

## Economic Statistics

- According to the National Statistical Institute (NSI) the monthly inflation in December 2019 compared to November 2019 was 0.7%. The annual inflation in December 2019 compared to December 2018 was 3.8%. The annual average inflation (January - December 2019) compared to the previous 12 months (January - December 2018) was 3.1%.
- In the trade in goods of Bulgaria with third countries and EU (total) in the period January - November 2019 the total value of all the goods exported amounted to BGN 53 758.2 million which is 3.7% more than the same period of 2018. The total value of all the goods imported amounted to BGN 56 324.9 million (at CIF prices) or by 2.9% less. The total foreign trade balance (exports FOB-import CIF) was negative and amounted to BGN 2 566.7 million.
- According to the Bulgarian National Bank (BNB) in January - November 2019 the current account was positive and amounted to EUR 5,882.1 million (9.6% of GDP) compared with a surplus of EUR 2,990.9 million (5.3% of GDP) in January - November 2018. The capital account recorded a surplus of EUR 828.6 million (1.4% of GDP) compared with a positive balance of EUR 579.6 million (1% of GDP) in January - November 2018. The financial account recorded a net inflow of EUR 2,580.2 million (4.2% of GDP) compared with an inflow of EUR 2,585.6 million (4.6% of GDP) in January - November 2018.
- In January - November 2019 services recorded a surplus of EUR 3,874.9 million (6.3% of GDP) compared with a positive balance of EUR 3,415.9 million (6.1% of GDP) in the same period of 2018.
- In January - November 2019 the net primary income (reflecting the receipt and payment of income related to the use of resources, taxes of production and imports and subsidies) was negative and equated to EUR 11.2 million (0.02% of GDP) compared with a deficit of EUR 615.4 million (1.1% of GDP) in January - November 2018. The net secondary income (which reflects the redistribution of income) was positive amounting to EUR 1,853.6 million (3% of GDP) compared with a positive balance of EUR 1,831.6 million (3.3% of GDP) in the same period of 2018.
- In January - November 2019 the BNB reserve assets dropped by EUR 429.1 million (0.7% of GDP) compared with an increase of EUR 519 million (0.9% of GDP) in the same period of 2018.
- The net inflows of foreign direct investment in Bulgaria recorded a positive value of EUR 989.2 million (1.6% of GDP) in January - November 2019 growing by EUR 467.5 million (89.6%) from January - November 2018 (positive value of EUR 521.6 million, 0.9% of GDP). The largest net direct inflows were from the Netherlands (EUR 432.1 million), Germany (EUR 231.8 million), and the UK (EUR 192.7 million).
- On 13 January 2020, the Ministry of Finance launched a new 5-year BGN-denominated government securities (GS) issue. The auction resulted in placement of Government Securities with an aggregate nominal value of BGN 200 million at a weighted average yield of -0.11%. The subscribed amount totalled BGN 497.25 million which corresponds to a bid-to-cover ratio of 2.49.

editor: Ivan Dimitrov  
publisher: Kreston BulMar