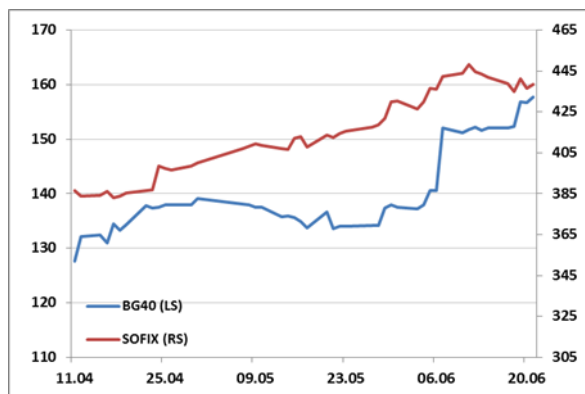


## Indices

	Last quote	1-day change	5-day change	1 month	1 year
<b>SOFIX</b>	438.60	0.44%	-0.74%	6.38%	51.46%
<b>BG40</b>	157.64	0.63%	3.68%	17.99%	45.85%
<b>BGTR30</b>	305.30	-0.48%	-1.40%	4.04%	26.44%
<b>BGREIT</b>	89.54	1.27%	0.48%	4.75%	28.59%

## Market Trend



## Market Capitalization in BGN

Premium Equities Segment	1 338 824 026
Standard Equities Segment	6 353 834 034
Special Purpose Vehicles Segment	495 035 379
Total	8 270 790 306

## Chart of the Day

### SOFIX's Components

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.29	0.53%	2.25	2.28
Albena	51.00	0.89%	51.00	55.55
Bulgaria Real Estate Fund REIT	0.62	1.31%	0.61	0.62
Bulgartabac Holding	99.99	-1.97%	94.20	100.00
Central Cooperative Bank	0.93	-6.53%	0.93	0.93
Chimimport	1.29	-4.10%	1.30	1.33
M+S Hydraulic	8.25	-4.36%	8.25	8.50
Eurohold Bulgaria	0.93	-0.64%	0.93	0.96
First Investment Bank	1.88	-2.59%	1.84	1.89
Industrial Holding Bulgaria	0.80	0.00%	0.80	0.85
Kaolin	4.16	0.63%	4.07	4.16
Monbat	6.70	-1.47%	6.70	6.75
Sopharma	3.18	2.91%	3.16	3.18
Stara Planina Hold	2.67	-4.61%	2.67	2.80
Zarneni Hrani Bulgaria	0.37	-3.44%	0.37	0.38

## Political uncertainties and a new wave of discontentment

Up to this moment, there have been 10 consecutive days of protests around Bulgaria. This time they started after the appointment of new chief of the State Agency for National Security by the parliament. Later on, however, they turned against the government as well as it happened this year in February. Meetings and processions are peaceful and without violence. Representatives of the business also presented a statement, claiming that they support the protests. Prices on stock market on the other hand, are not falling as much as they were in February. The leading Bulgarian index - SOFIX even closed with an increase on Friday. Furthermore, Bulgarian stocks gained substantially during the last twelve months despite the growing perspective for new elections this year. Latest economic data are showing a stable level of foreign direct investments since the beginning of the year. The explanation is that foreign investors are not concerned to the political situation. However, macro stability and needed reforms in many sectors should continue. This will limit the inflows in direct and portfolio investments.

Corporate news on the other hand, are revealing information regarding the need of a tender offer after the change in the ownership of Yuri Gagarin (**4PX**). In March, the Board of Directors was also changed, thus representing the new ownership and strategy for development. The lack of specific information about the company's development is not a hurdle for investors that supported the stock price since the beginning of the year. Yuri Gagarin's stock appreciated substantially and is quoted above BGN 40.

Then again, shareholders of engineering company Enemona (**E4A**) will vote on the payment of dividends on preferred shares next week. The company has more than 1.1 million preferred shares. The dividend per share is BGN 0.992 and total payment for one year is BGN 1.094 million. Enemona missed one dividend payment on its preferred shares for the last year, however, the profit for 2012 is enough to cover the dividend for one year and to distribute a part of the other that was missed.

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<b>BUY</b>	More than 5% higher as compared to SOFIX and BG40 performance
<b>HOLD</b>	Market performance, +/-5% as compared to SOFIX and BG40
<b>SELL</b>	More than 5% lower as compared to SOFIX and BG40 performance

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