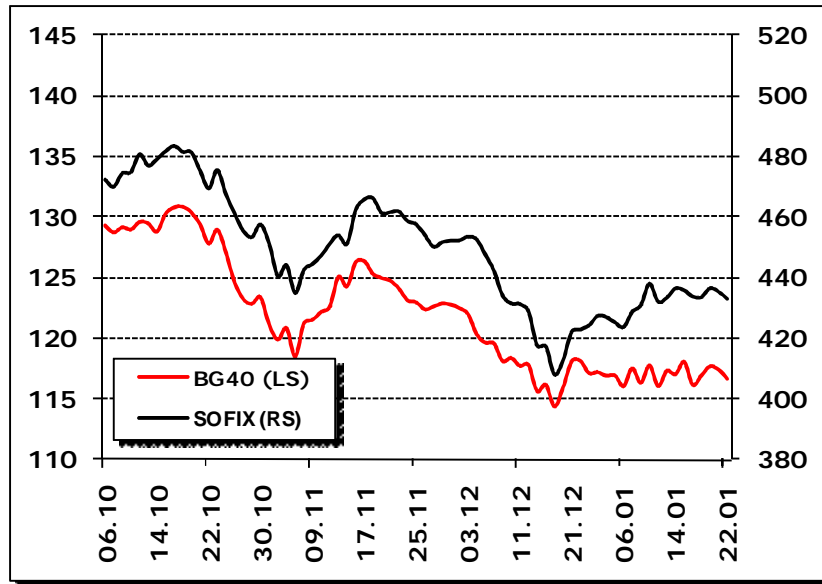
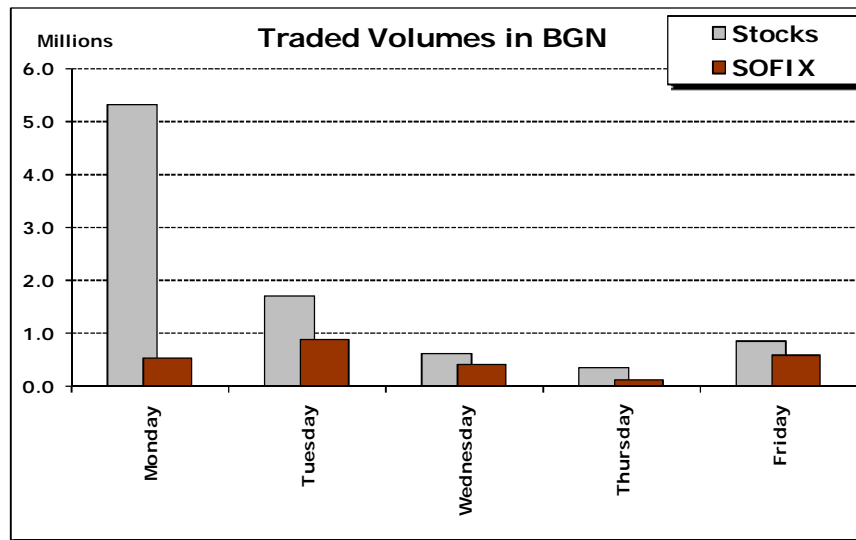


Market Trend



The week closed on the flat line in moderate investors' activity. Leading stocks traded in range and the volatility was only on daily basis. We expect this week to be more interesting as the non-consolidated 2009 reports should be announced and Enemona's rights (E4A1) for the forthcoming preferred shares issue will be led for trading on January, 25. The international markets showed weakness and could also be a factor for renewed pressure on the downside.

Trading Activity



The overall volumes remained unchanged as compared to the previous week. We saw some movement on Monday but it was one-time effect from transferring IC Galata (GOA) at BGN 9001 per share. Central Cooperative Bank (4CF) remained among the most traded positions despite the low volumes.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	42.24	0.57%	41.01	42.50
Bulgarian-American Credit Bank	17.4	-0.57%	17.40	17.50
Central Cooperative Bank	1.297	-3.57%	1.29	1.30
Chimimport	2.77	0.40%	2.77	2.79
Corporate Commercial Bank	60.4	0.67%	59.01	60.40
Elana Opportunity Land Fund	.83	2.22%	0.78	0.83
Enemona	9.43	-1.26%	9.40	9.43
Eurohold Bulgaria	1.3	-4.62%	1.30	1.31
First Investment Bank	2.48	-1.51%	2.47	2.49
Holding Roads	2.405	-1.84%	2.41	2.48
Industrial Holding Bulgaria	1.618	-3.17%	1.62	1.62
Kaolin	5.5	-1.79%	5.45	5.50
Lead and Zink Complex	14.25	-1.72%	14.20	14.20
M+S Hydraulic	5.37	-0.24%	5.12	5.37
Monbat	6.5	-0.81%	6.42	6.50
Neochim	28.2	2.55%	27.15	28.50
Orgachim	80.061	-5.81%	80.20	84.00
Sopharma	4.09	0.99%	4.09	4.10
Sparky Eltos	2.272	3.27%	2.18	2.25
Trace Group Hold	62.51	-0.78%	62.52	63.00

SOFIX's components closed mixed with total turnover below BGN 1 million. The banking sector declined in accordance with the entire market's weakness. The US banks financial reports exceeded the analysts' estimations but the Bulgarian market breached the correlations with the international markets so far.

News

- **18 January 2010:** Eurohold Bulgaria -Sofia (4EH) announced that on November 25, 2009 the European Bank for Reconstruction and Development (EBRD) approved the Eurolease Auto's project on the amount of EUR 10 million. Eurolease Auto, the leasing division of Eurohold Bulgaria, has finished the negotiating process successfully and has signed a loan contract with the bank.
- **19 January 2010:** Stara Planina Hold -Sofia (5SR) published its 2010 Corporate Calendar comprising detailed information and time schedule of over 40 corporate events.
- **20 January 2010:** Sopharma (3JR) submitted detailed information as at January 20, 2010 by regions regarding the 2009 sales of the company compared to the previous year. The most considerable growth, over 2.8 times, have marked the sales on the Balkans and in Turkey, 35.8% in the EU countries and 36.1% in Asia. The sales to Russia and to USA have marked a moderate growth of 11.3% respectively 6.7%.
- **22 January 2010:** Odessos Shiprepair Yard -Varna (5ODE) submitted to X3 News its 2009 fourth quarter report. The company posted 49% decrease of the revenues and managed to post profit for the period. However, Odessos sold stake in a subsidiary but didn't disclosed the positive result of the deal. We estimate that this was the reason for the profit last year.

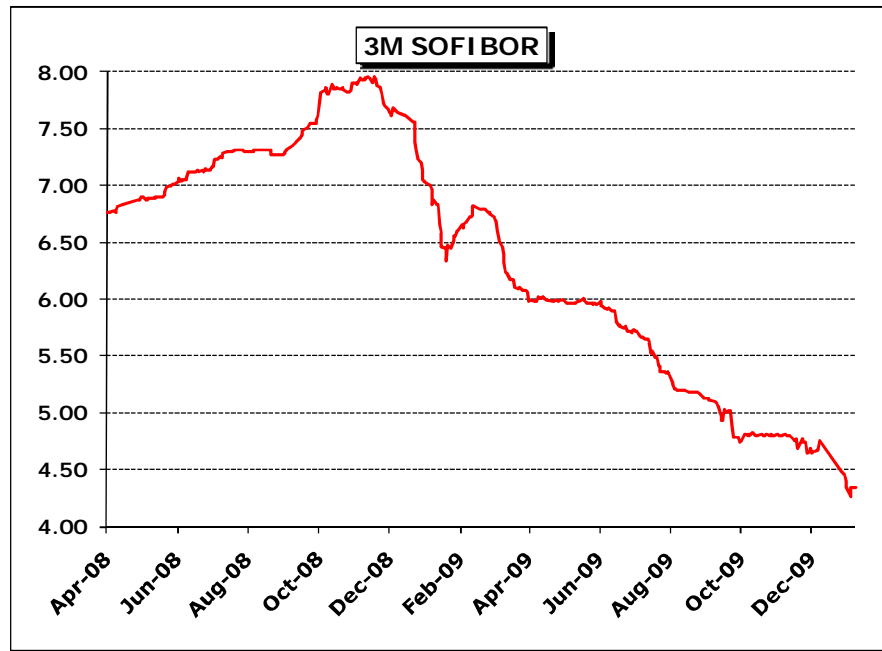
Upcoming Events

- 26 January 2010: Bulgarian National Bank will announce the banking system's credit portfolio.
- 28 January 2010: The National Statistic Institute will announce the data about the business climate, construction and trade.

Macro-economy

- The goods carried by the railway transport in December 2009 are 1.8 % less than in the previous month, while as compare to the same month of 2008 there is a decrease by 18.0 %. In the passenger traffic, the total number of passengers carried increases by 0.5% compared to the previous month and in comparison with December 2008 there is a decrease - by 1.1%.

Bond Market



Source: Bloomberg

Interbank interest rates were stable last week. The absence of government bonds auction was the main reason for the low volatility.

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Outperform	More than 5% higher as compared to SOFIX and BG40 performance
Market Perform	Market performance, +/-5% as compared to SOFIX and BG40
Underperform	More than 5% lower as compared to SOFIX and BG40 performance

Frequency of Recommendations: No schedule of recommendations is available. The frequency of recommendations depends on specific factors to individual companies and the opinion of the analyst(s) for the necessity of minor or major changes.

For more information about the current recommendations, please visit ELANA Trading web page: http://www.elana.net/analysis/reports/bul_f_pazar_7/LIST_Recommendations.pdf

For more information, please contact:

Research analyst
Tsvetoslav Tsachev
Tamara Becheva

Phone:
+ 359 2 810 00 23
+ 359 2 810 00 27

E-mail:
tsachev@elana.net
becheva@elana.net

Internet:
www.elana.net
www.elana.net