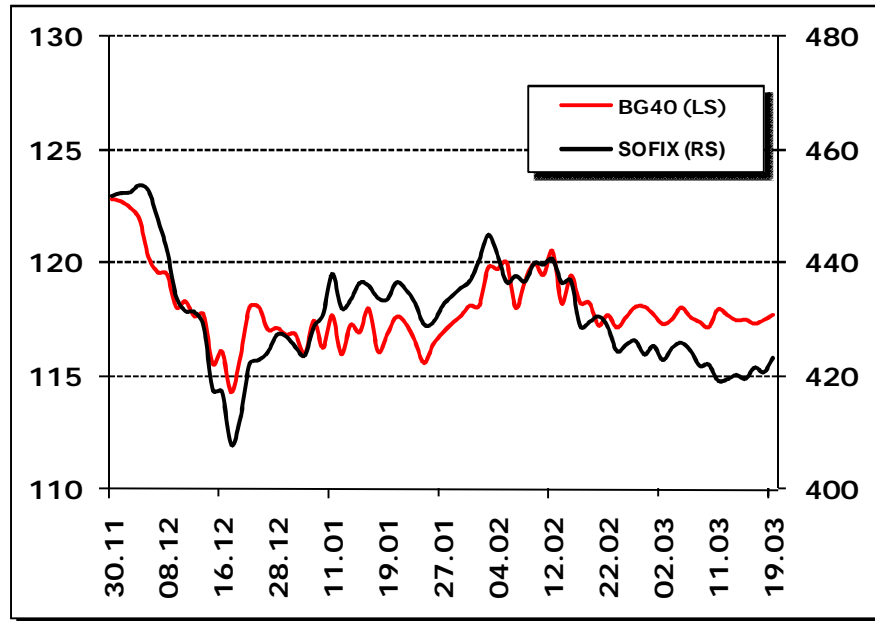
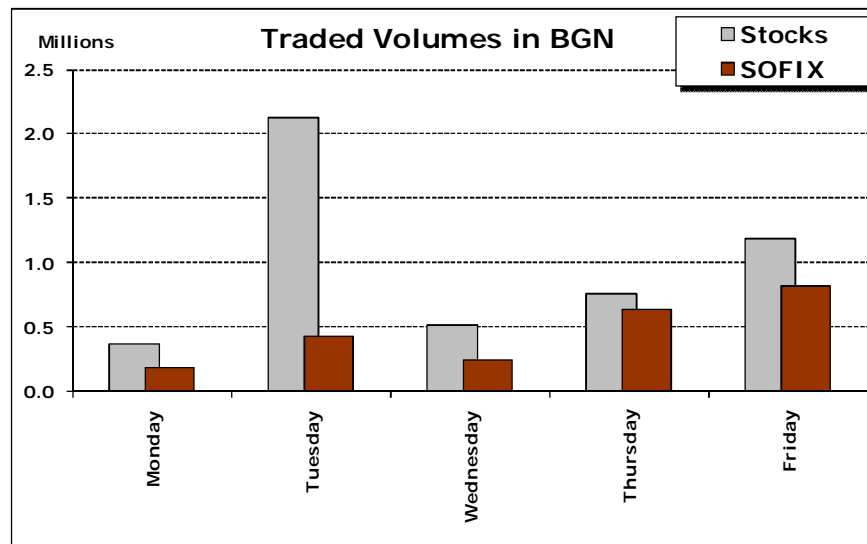


Market Trend



SOFIX finished the week on the upside and added 0.9% for the period, whereas BG40 closed on the flat line. The banking sector remained among the most actively traded. We don't expect any significant movement this week, although bids are starting to prevail. The supply stayed low and could continue to support modest gains of several blue chips. The correlation to foreign markets decreased significantly and this is supporting the idea of short-term low. Confirmation is still lacking.

Trading Activity



The volumes remained moderate. On Tuesday large package transaction of Zarneni Hrani Bulgaria (T43) supported the volumes. At the end of the week, Bulgarian-American Credit Bank (5BN) and Central Cooperative Bank (4CF) set up large part of the turnover. Investors remained active on liquid positions.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Albena	43.45	2.24%	41.71	42.99
Bulgarian-American Credit Bank	14.7	4.85%	14.50	14.98
Central Cooperative Bank	1.336	4.21%	1.33	1.33
Chimimport	2.673	-0.74%	2.68	2.69
Corporate Commercial Bank	62	0.00%	61.62	63.99
Elana Opportunity Land Fund	.75	0.00%	0.73	0.76
Enemona	9.4	5.62%	9.09	9.30
Eurohold Bulgaria	1.349	5.56%	1.33	1.35
First Investment Bank	2.432	3.93%	2.43	2.45
Holding Roads	2.38	-0.83%	2.36	2.40
Industrial Holding Bulgaria	1.409	-1.33%	1.41	1.44
Kaolin	5.498	-0.34%	5.46	5.50
Lead and Zink Complex	13.847	2.75%	13.80	13.85
M+S Hydraulic	5.229	0.56%	5.19	5.20
Monbat	6.45	-0.45%	6.46	6.50
Neochim	27.5	-1.79%	27.55	28.49
Orgachim	85.001	-1.85%	85.00	87.85
Sopharma	3.99	-0.52%	4.00	4.02
Sparky Eltos	2	2.56%	1.95	2.03
Trace Group Hold	70.5	-1.25%	70.00	70.85

SOFIX components closed mixed. Enemona (E4A) outperformed the market as on Friday, the company was subject of improved buying interest and closed at BGN 9.40. Enemona easily breached the threshold of BGN 9.00 and the improved demand around this level will support the price in short term. Orgachim (5ORG) was the worst performer on the market as Financial Supervision Commission banned the tender offer of the majority shareholders. The news is positive for the minority shareholders as the defined price was far below their expectations. Monbat (5MB) enjoyed improved activity, probably as a part of the seventh stock buy-back procedure. The SOFIX's turnover was supported mainly by the banks.

**News**

- **15 March 2010:** Lead & Zinc Complex (5OTZ) completed the construction of the sulphur dioxide emission treatment installation to the workshop "agglomeration to a lead production". Industrial tests have been conducted at the end of February this year. Now measurements have to be carried out by an accredited laboratory.
- **15 March 2010:** Corporate Commercial Bank (6C9) has appointed a General Meeting of Shareholders on April, 21. The main item in the agenda is the profit allocation decision. The company intends to allocate BGN 30 million as dividend payments.
- **17 March 2010:** Monbat (5MB) will lead extraordinary GMS on April, 19 with main item restructuring of the daughters' companies.
- **17 March 2010:** Monbat (5MB) started the Seventh buying back procedures for 1.053 million shares between BGN 5.50 and BGN 8.00.

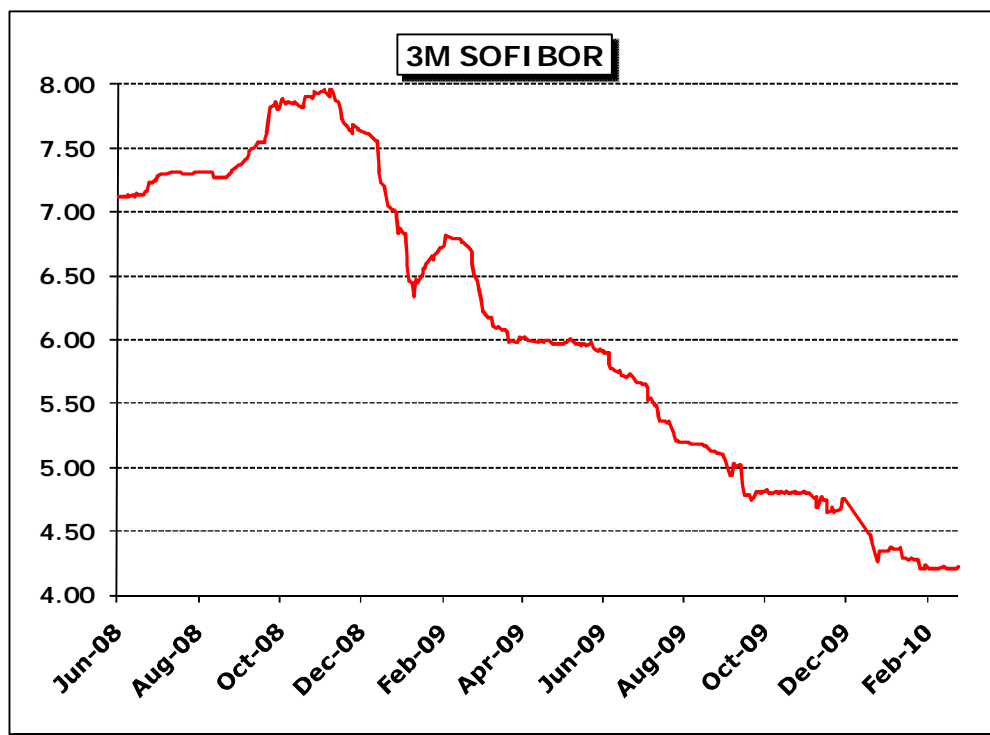
**Upcoming Events**

- 23 March 2010: Enemona (E4A) will lead a GMS on Tuesday.
- 24 March 2010: Bulgarian National Bank will announce the banking system credit portfolio as of the end of February and the Gross external debt as of January.
- 26 March 2010: Bulgarian National Bank will announce the size of the new granted loans and the interest rates of credits and deposits in February.
- 26 March 2010: National Statistic Institute will announce the business climate indicator in the industry, construction and trade.

**Macro-economy**

- The Overall balance of payments was negative, amounting to EUR 422.9 million compared to a negative EUR 734.7 million for January 2009, according to Bulgarian National Bank. The current account deficit was EUR 242.3 million or 0.7% of GDP.
- In 2009 the employment rate dropped by 1.4 percentage points in comparison with 2008 and achieved 62.6%. For the same period the number of unemployed went up by 19.2%.

**Bond Market**



Source: Bloomberg

The 4-year government bonds attracted good buying interest at average yield of 4.07%. Interbank interest rates remained hardly changed last week. The Greek financial crisis had no effect on the interest rates and we consider it as a proof of the low impact on the economy and the banking sector.

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

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