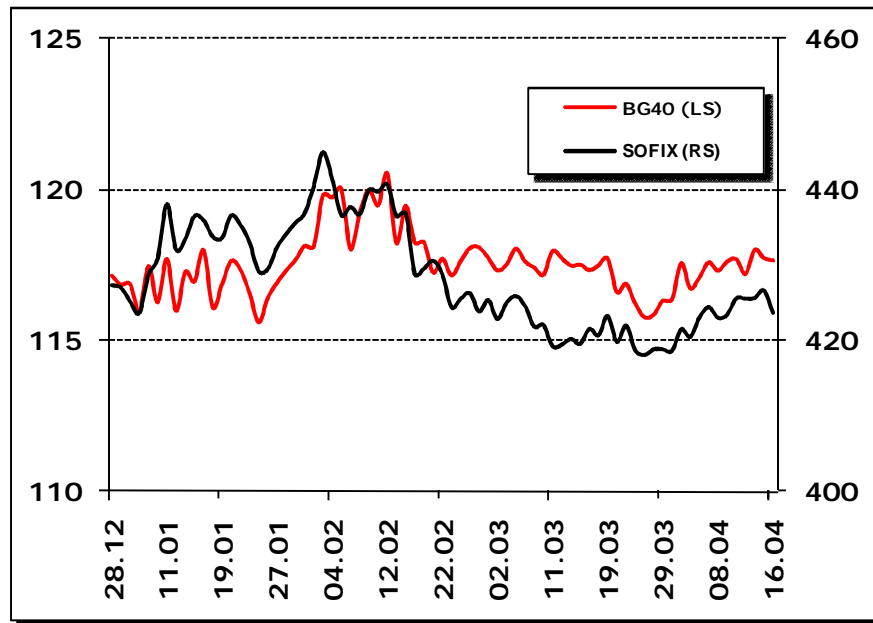


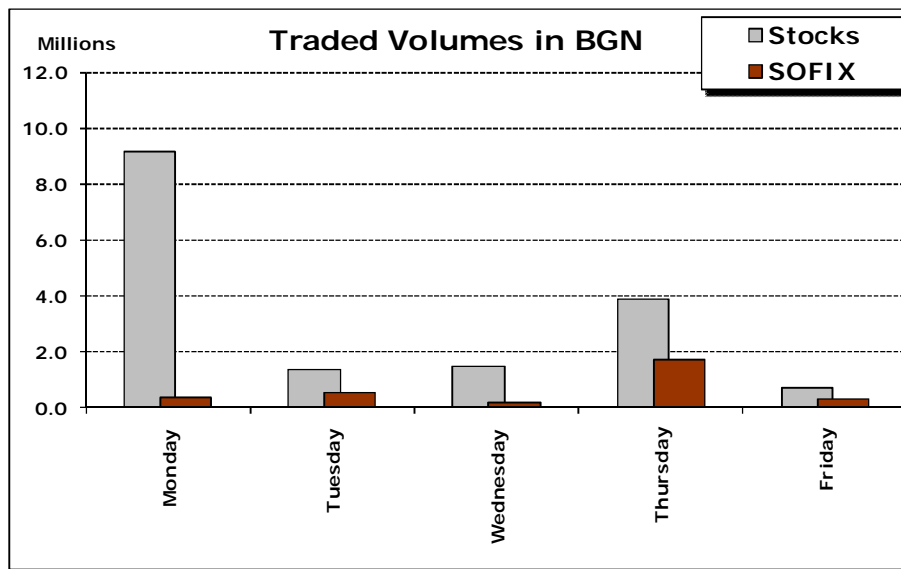
Market Trend



The market closed the week in the recent range and the main indices finished unchanged. SOFIX swung between 423 and 426 points in lower volatility. The 1Q 2010 reports will change the picture, especially if the expectations for the financial results' improvement realized.

However, the investors remained cautious so far. This week the focus will be on the Industrial Holding Bulgaria (4ID) capital increase and the decisions on The Corporate Commercial Bank (6C9) GMS.

Trading Activity



The usual large package transaction of Velgraf Asset Management (1VX) supported the volumes at Monday. On Thursday the turnover was move on by most of the liquid positions. Institutional investors restructured their portfolios and boosted the activity. All the companies in Top 10 by turnover exceeded BGN 150 000 daily turnover, led by the ship repair yard Odessos (5ODE). Despite the effect was one-time, it showed how easily could be move the market if the investors returned.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	46	3.37%	44.51	46.00
Bulgarian-American Credit Bank	15.75	-0.32%	15.40	15.75
Central Cooperative Bank	1.324	0.30%	1.32	1.32
Chimimport	2.705	2.93%	2.75	2.75
Corporate Commercial Bank	63.001	-1.56%	63.00	64.99
Elana Opportunity Land Fund	.68	-3.00%	0.67	0.68
Enemona	9.25	-0.75%	9.25	9.30
Eurohold Bulgaria	1.3	-0.46%	1.29	1.31
First Investment Bank	2.41	-0.50%	2.41	2.43
Holding Roads	2.22	-1.77%	2.22	2.27
Industrial Holding Bulgaria	1.402	0.86%	1.41	1.43
Kaolin	5.385	-1.19%	5.39	5.39
Lead and Zink Complex	13.234	0.28%	12.90	13.18
M+S Hydraulic	5	-3.64%	4.99	5.00
Monbat	6.61	-1.34%	6.61	6.65
Neochim	25.6	-1.92%	25.61	25.80
Orgachim	85.399	0.47%	82.70	85.35
Sopharma	4.06	0.74%	4.06	4.10
Sparky Eltos	1.891	1.67%	1.89	1.94
Trace Group Hold	68.52	-0.91%	68.52	69.20

Albena (6AB) outperformed the market on weekly basis as the level of BGN 46.00 provided support. The price spread of the company remained around 4% and the position could easily invert the direction. The GMS of Bulgarian-American Credit Bank (5BN) decided the 2009 net profit of the bank to be allocated as reserves. Among the public banks, Corporate Commercial Bank (6C9) is the only bank, which intends to allocate part of the 2009 profit as dividend payments. Bulgarian National Bank is not take a position so far. The Financial Supervision Commission approved the Memorandum for Industrial Holding Bulgaria (4ID) capital increase. The issue price of one new share is equal to the market price of the existing shares but the procedure gives opportunity for subscribing good package of 4ID.

News

- **13 April 2010:** First Investment Bank (5F4) has appointed a General Meeting of Shareholders on May 14, 2010. The main item in the agenda is profit allocation decision.
- **16 April 2010:** Sopharma (3JR) has officially opened new laboratories comprising a total area of 600 m<sup>2</sup> for the purpose of physicochemical tests. The laboratories are equipped with instruments allowing the development of cutting-edge methods for assessment of raw materials and finished medicines.

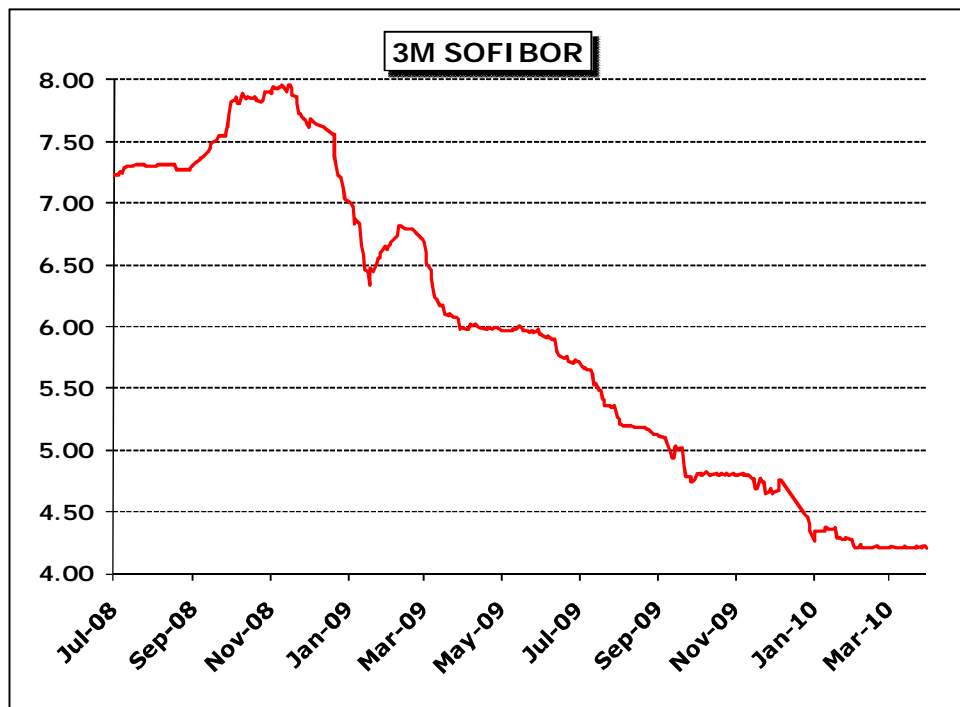
**Upcoming Events**

- **19 April 2010:** The trading with rights for the capital increase of Industril Holding Bulgaria begins on Monday.
- **19 April 2010:** The Extraordinary GMS on Monbat will be on April, 19.
- **21 April 2010:** Corporate Commercial Bank (6C9) will lead a GMS, where the shareholders will vote dividend payment of BGN 5.00 per share.

**Macro-economy**

- According to the final data, 1 334.3 thousand Bulgarian residents travelled in the country or abroad in 2009. In 2009, the average expenditure per person of 15 years and over travelled domestic and outbound with private purpose were 189.2 BGN and 834.7 BGN respectively.
- The investment business inquiry of NSI carried out among industrial enterprises in the second half of March 2010 gives information about the investments made by those enterprises in 2009 and their investments plans for 2010. In 2009 the expenditures for acquiring fixed tangible and intangible assets in industry have decreased by 34.3% in nominal terms as compared to the previous year.

**Bond Market**



Source: Bloomberg

The auction for 2-year government bonds on April 12 showed good interest from the market. The average yield fell slightly to 3.38 from 3.43. However, bid-to-cover ratio decreased from 2.84 to 1.83 for the offered EUR 35 million. The issue is euro-denominated and has 2% coupon. This week is the auction for 7-year bonds for BGN 30 million.

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

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